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The Commercial & Financial Chronicle

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ASSETS

Cash on Hand and Due from Banks	$24,471,776.73
United States Government Securities *Valued at Cost or Market whichever lower*	19,585,050.85
Call Loans and Acceptances of Other Banks	5,440 290.49
Time Deposits Due from Banks	207,108.99
Securities Called or Maturing Within 1 Year *Valued at Cost or Market whichever lower*	2,297,398.08
Loans and Advances	18,000,035.39
Marketable Bonds and Stocks *Valued at Cost or Market whichever lower*	6,037,211.28
Other Investments	28 599.09
Customers' Liability on Acceptances	12,767 807.02
Other Assets	303 857.93
	$89,139,135.85

LIABILITIES

Deposits—Demand	$55,704,204.36	
Deposits—Time	6,356,475.06	$62.060,679.42
Acceptances	$13,131,287.03	
Less Own Acceptances Held in Portfolio	107 657.57	13,023,629.46
Accrued Interest, Expenses, etc.		146.312.40
Reserve for Contingencies		863 538.19
Capital	$ 2 000 000 00	
Surplus	11 044 976 38	13,044.976.38
		$89,139,135.85

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Reserve fund..... £4,038,616
Deposits..... £69,674,161
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The Commercial & Financial Chronicle

Vol. 146 ARRIL 9, 1938 No. 3798.

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CONDENSED STATEMENT

of Condition at the close of Business, March 31st, 1938

RESOURCES

Cash and due from Banks	51,031,178.48
U. S. Government Obligations	37,198,628.60
State, Municipal and Corporate Bonds	22,752,292.81
Loans and Discounts	52,187,706.27
Customers' Liability under Acceptances	859,184.71
Banking Houses	1,767,825.05
Other Real Estate Owned	211,694.86
Federal Reserve Bank Stock	420,000.00
Accrued Interest Receivable	343,080.91
Other Assets	251,185.62
TOTAL	$167,022,777.31

LIABILITIES

CAPITAL	$7,000,000.00
SURPLUS	7,000,000.00
	$14,000,000.00
UNDIVIDED PROFITS	1,989,905.97
	$15,989,905.97
Dividend Payable: April 1, 1938	150,000.00
Unearned Discount	186,480.75
Reserved for Interest, Taxes and Contingencies	1,357,527.05
Acceptances Outstanding	873,773.21
Other Liabilities	159,179.05
DEPOSITS	148,305,911.28
TOTAL	$167,022,777.31

Securities with a book value of $15,441,008.37 in the above statement are pledged to secure public and trust deposits and for other purposes required or permitted by law.

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The Financial Situation

"WE HAVE nothing to fear save fear itself," exclaimed the President upon entering office in 1933. In retrospect it is, of course, obvious that the statement was more arresting than accurate, but on that March day more than five years ago there was no way of knowing, although more than one observer had grown suspicious, that the President, having been overwhelmingly elected upon one of the most constructive platforms in recent decades, would upon assuming his official duties proceed promptly to convert the Democratic platform of 1932 into another historic "scrap of paper," and initiate a period of ill-conceived, poorly designed and wholly unexpected social and economic experimentation. The question, however, is whether there is real substance in the claim now being put forward by so many of the supporters of the New Deal that once again we stand all atremble without having any real ground for fear. Of course, all such assertions at the moment are deeply tinged with politics, but this allegation apparently impresses a good many who have no direct interest in politics as such, and accordingly may well receive more careful and dispassionate consideration than it otherwise would deserve.

Is it true, and in what degree is it true, that fear was last year responsible for the loss of our prosperity, such as it was, and that fear today continues to hold the business executive and perhaps the consumer in shackles? Since those who quickly answer this question in the affirmative usually imply, if they do not actually assert, that this fear has no solid basis, we should add a further query as to the degree in which there was or is warrant for this feeling of insecurity and uneasiness. The argument usually runs somewhat as follows: Business men fairly generally in 1936 became more or less convinced that the President had initiated policies with deep inflationary implications, and that, whatever he may have said on the subject, he either would not or could not hold the forces thus unleashed in control. Hence a general and excessive building up of inventories. When, however, early last year the President made it clear that he did not wish and would not tolerate a "runaway" situation, unreasonable and unreasoning fear beset the business community, and actions then taken soon spread fear among the rank and file, which supplied an excellent atmosphere for a magnification of the supposed hazards of various New Deal policies. The process has now spread to the consumer, who refuses to spend what money he has for fear that his income will presently be reduced or perhaps destroyed by unemployment and the like. Thus a so-called downward spiral has been initiated which is difficult to check or halt.

A Comforting Thought

"The uniform, constant and uninterrupted effort of every man to better his conditions, the principle from which public and national as well as private opulence is originally derived, is frequently powerful enough to maintain the natural progress of things toward improvement, in spite both of the extravagance of government, and of the greatest errors of administration. Like the unknown principle of animal life, it frequently restores health and vigor to the constitution, in spite not only of the disease, but of the absurd prescriptions of the doctor."—Adam Smith.

More than a century and a half has elapsed since these sentences first saw the light of day, and the years have proved the acumen of the author.

On more than one trying occasion circumstances have placed the essential toughness of private enterprise on trial. Progress has been retarded, even momentarily halted by both disease and the absurd prescriptions of the doctor, but somehow the unending effort of normal human beings to better their economic conditions, each in his own way, has ultimately succeeded not only in achieving the immediate ends sought by the individual but in providing a more abundant life—even, and perhaps more specially, for the underprivileged third.

We stand today on another great battle field of that eternal struggle between the quack doctors and economic health. The situation at the moment is discouraging. It would be idle to deny it. But the mere fact that a vigorous economic system is, after the years of ill treatment, still in existence and still ready and eager to function is evidence enough that sooner or later victory will come to embattled legions of commonsense.

Naturally the "unknown principle of animal life" cannot indefinitely withstand both disease and the absurd prescriptions of the doctor, at least without serious injury. It is not enough, unfortunately, to attend to one's business as well as circumstances permit without doing what is possible to oblige the doctor to alter his prescriptions or to dismiss him.

Normal progress will come the quicker if a part of the effort of every intelligent man is now given to the task of forcing a change in doctors, but it will in any case be restored sooner or later.

Otherwise, the outlook would be dark indeed.

What Are the Facts?

What are the facts? The question is a fair one, and deserves a fair answer. With a few somewhat dramatic exceptions, as every business man knows largely from his own experience, costs through 1936 and early 1937 rose faster than prices. If any demonstration of this truth were needed, the course of profit margins as revealed in the financial statements of many corporations appearing during the past year amply furnishes it. Long before recession in business became apparent, labor difficulties of the most disturbing variety were an actuality in some branches of business and were definitely threatened in others. As to the building of inventories it is, in our view, still debatable whether the process assumed the excessive proportions, circumstances considered, that they are often supposed to have assumed. But, however that may be, it will be easily recalled that uncertainty as to whether interruptions of production due to labor difficulties might cut off supply played a much more important role in persuading business men to lay in large stocks than did thoughts of inflation.

That the President's well publicized attack upon prices in the spring of last year had some effect, there can of course be no denying. Its effect, however, was much greater by reason of the fact that in the minds of many practical executives doubts had already grown substantial as to whether the drastic increases in costs, and the corresponding increases in prices of manufactured goods thus made

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a necessity at some later date, would not topple the structure that had been erected. As every business man can easily remember, a question very frequently asked early in 1937 was: Can and will the consumer take up goods being brought into existence at prices that enhanced costs make unavoidable? Of course, everyone immediately recognized that the President's vigorous attack upon prices at that juncture would do nothing to ease an already doubtful situation. The securities markets, which had at length begun to reflect rather vigorously the money market situation artificially created by the Washington authorities and the volume of consumer goods expenditures, had already begun to hesitate.

The Present Not the Future

What troubled business men a year ago was not so much events which might some time in the future occur, but developments affecting costs which had already become actual facts. Their difficulties were of the present even more than of the future. They were troubled not by what the President might do to them in the future but by what he had already succeeded in doing as revealed by their payroll expenses, their tax bills, and restrictive, not to say punitive, steps elsewhere taken. Wages had been raised enormously, hours had been shortened uneconomically, and labor efficiency had been reduced disturbingly. Prices then current could not in most instances be maintained if any profit at all was to be shown, and experience suggested the dangers inherent in further increases in prices. The President had also, in effect, issued a sharp call to the public to resist higher prices. There was here certainly a good deal more than fear to be feared. It is moreover to be recalled that the Administration had taken definite steps, as witness the increases in reserves required of member banks and the gold desterilization program, which at the very least appeared upon the surface to indicate a determination not to permit a further indefinite rise in prices.

Then it was that the structure of alleged prosperity began to crumble, and the whole program of economic planning and management from Washington —a program in existence and actually functioning —was soon revealed not as a stabilizing influence, capable now of stimulating and now of restraining enterprise, but as an old man of the sea upon the back of business. The realist in any business found it difficult to see just how a great improvement in the situation could be effected as long as restrictions, excessively heavy and extraordinarily ill-chosen taxes, punitive expeditions of one sort or another under the innumerable laws and regulations in effect, constant tinkering with credit, and continuing deficits must be borne. He was able to find no evidence of a change of mind in public places. On the contrary, he was for months told that nothing was out of order, and then that only an "inventory crisis" had developed which would soon pass. He did not need to look into the future to find something to fear. He found many anxieties on his desk every morning.

What of the Future?

But if the present supplied ample causes of worry, it was none the less true that the future and what it in addition might hold for him could not be eliminated from his calculations. For one thing, at the time when the depression began to show itself several of the New Deal measures had not taken full effect. Some of them still are not fully in effect, as for example the full rates of taxation under the social security program. Others had not been in effect long enough to reflect their full force upon the business situation. But, of course, there was a year ago, and there is now, a probability that still other measures of the same general sort would become law, although there appears to be ground for hope that at least one of them, the undistributed profits tax, will be somewhat softened. Furthermore, under the laws already on the statute book much discretion in many instances is left to administrative bodies and to the President himself. Certainly, he would be an optimist indeed who could convince himself that evidence of a more moderate attitude on the part of the executive branch of the government was apparent. There is real ground for uneasiness concerning the future, and this ground is not furnished by fear itself.

1938 vs. 1933

What the President probably meant to say in his aphorism of 1933 was, doubtless, that our problems were not insoluble, that given reasonable courage and patience the situation could be righted in due course, and that the most disturbing element in the immediate situation was the panicky state of mind existing. All this was true in 1933—provided, of course, that intelligence and foresight founded upon tested experience were employed in the process of correction. It was because so many then believed that we had reached the point where we could and would apply common sense to our problems that the President's words were so widely acclaimed. It is in substantial part because the Administration itself failed in that crisis to act with common sense and refused to heed the lessons of experience that we are today beset with the difficulties that confront us, and that a repetition of the cry today leaves so many unmoved. Experience, the best of teachers, has made it plain as a pikestaff, first, that the very real problems by which the Nation was faced in 1933 and is today faced cannot be solved by a resurrection of the discredited and discarded notions of the Middle Ages, and, second, that a resurrection of these notions brings problems of its own that are fully as difficult of solution as those that had already beset us. To make matters worse, there is today all too little evidence that the medieval programs of the past few years will be relinquished or even that more of the same sort are not in store for us.

Fundamentally, the truth of the matter is that we stand today much where we stood in 1933. Problems and difficulties have altered their outward appearance, and in some instances are different in detail. A few may have disappeared, but others have arisen to take their place. The road back to real economic soundness and solidity is just about as long as, if indeed not longer than, it was in 1933, but it is as true now as it was then that the highway has not been destroyed. It has been blocked by innumerable projects not well designed for proper travel. What is known in transportation circles as a traffic jam exists. There is urgent need of clearing the way and turning the lights green. But there is no inherent or insuperable obstacle to constructive action, and certainly no warrant for growing panicky. All that is needed is for the economic managers to

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retire and give the business community a real opportunity to work out its own salvation. This relief the people themselves can demand and obtain whenever they are determined to have it.

What we have most to fear now is the group who is most vociferously decrying fear, and what we must most regret is the slowness with which the general public is becoming aware of the true inwardness of the situation by which it is faced.

Federal Reserve Bank Statement

OF CHIEF interest in the current banking statistics are indications that a mild currency hoarding movement lately has developed, and that official aid recently extended the market for United States Treasury bonds was on a surprisingly large scale. The Federal Reserve Bank credit summary for the week to April 6 shows a gain of currency in circulation by $65,000,000. There is ordinarily an increase over the month-end, and the approach of Easter also makes for greater use of hand-to-hand money. Even after these factors are taken into consideration the increase now recorded seems large, and it is especially so in view of the plight of business. The most direct indication that extensive support was given the market for Treasury securities is to be found in the condition statement of the 12 Federal Reserve Banks, combined, for the week to Wednesday. The regional banks increased their holdings of bonds by $46,219,000, letting go of an equal amount of Treasury bills in order to keep the open market protfolio unchanged in total. The weekly reporting bank statement in New York shows that local member banks took up such bills. There is also good reason to believe that Treasury support of the market for its own securities was extended through its agency funds, in order to stem a small flood of selling by interior banks 10 days ago. Member bank reserve balances declined $15,189,000 in the statement week, but reserve requirements clearly continued to decline on withdrawals by private depositors, for excess reserves increased $20,000,000 in the week, to $1,580,000,000.

Monetary gold stocks of the country were up $9,000,000 in the week to April 6, to $12,803,000,000. Gold certificate holdings of the 12 regional banks advanced $9,295,000 to $9,222,003,000, but "other cash" fell sharply, and total reserves thus were lowered by $20,090,000 to $9,675,998,000. Federal Reserve notes in actual circulation increased $36,449,000 to $4,158,154,000. Total deposits with the regional banks fell $44,566,000 to $7,874,549,000, with member bank balances off $15,189,000 to $7,296,340,000; the Treasury general account balance down $48,071,000 to $244,166,000; foreign bank deposits up $4,777,000 to $122,005,000, and other deposits up $13,917,000 to $212,038,000. The reserve ratio fell to 80.4% from 80.5%. Discounts by the regional banks fell $700,000 to $11,340,000, and industrial loans continued their decline with a drop of $225,000 to $16,952,000. Open market holdings of bankers bills were again reported at $550,000, while total holdings of United States Government securities remained at $2,564,015,000.

The New York Stock Market

STOCK prices in the New York market engaged in an irregular advance this week, some issues showing only small fractional gains, while others surged forward rapidly on special developments. The market plainly was oversold in the protracted decline of previous weeks, and the rally was to some extent traceable to such causes. There were also signs, however, that an Administration decision soon would be made with respect to Federal action in the present slump, and all reports are agreed that another "pump-priming" operation impends, thinly disguised as aid for municipal projects. United States Treasury securities naturally were not helped by such reports, but stocks moved briskly forward, since equities are a better hedge against inflation than senior securities. Business reports remain discouraging, and there is no doubt that the depression is deepening into a major cycle. It is ever more bitterly obvious that the situation really requires lower and more sensible taxation, and a return to first principles of finance through a budget brought into balance by elimination of the multitude of bureaus established in the last five years for regulatory harrying of business and competition with utilities. But this Administration plainly is not inclined to admit its errors, and the compounding of mistakes will continue.

Trading on the New York Stock Exchange ranged from a mere 330,850 shares on Thursday, to nearly 1,000,000 shares in active sessions. The trend was upward last Saturday, and also on Monday and Tuesday. After a mid-week pause, advances were resumed yesterday on a broad front. Of particular interest was a rapid improvement in American Telephone stock, after publication of an outline of a one-man report by the Federal Communications Commission, which investigated the affairs of that company for more than three years. The report urged such manifestly absurd things as a reduction of telephone rates by 25%, and it contended that this would be possible without affecting net earnings. The Commission as a whole indicated that a further joint statement to Congress would be made later, and the evidence of a split within this investigatory and regulatory body prompted optimism, which immediately was reflected in a sharp advance of American Telephone stock. Rumors that a Presidential recommendation to Congress regarding the railroad problem might contain some favorable items occasioned buying of carrier stocks and bonds. Industrial issues were less affected, but here also a well sustained advance occurred, following the intimations of a renewed spending program by the Administration.

In the listed bond market movements were uncertain, with the more speculative issues tending to follow the example set by equities. The cheaper railroad bonds on which interest is being paid were in good demand on occasion, but the gains were modified when it was made clear in Washington that plans for aiding the market in such issues would not receive consideration. United States Government securities drifted, with gains of one day largely offset by losses of the next. An easier tendency naturally developed when it appeared that the spending spree would be resumed. Commodity markets were unsettled early in the week, and a few items reached record low figures for the depression that started last year. But small recoveries took place later in the week, and net changes are small. In the foreign exchange markets the dollar was generally firm, but large gold acquisitions by our stabilization fund suggest that it would have been even stronger but for official controls. This, of course, is largely a reflection of French difficulties.

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On the New York Stock Exchange six stocks touched new high levels for the year while 65 stocks touched new low levels. On the New York Curb Exchange 11 stocks touched new high levels and 84 stocks touched new low levels. Call loans on the New York Stock Exchange remained at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 603,850 shares; on Monday they were 686,960 shares; on Tuesday, 692,810 shares; on Wednesday, 475,710 shares; on Thursday, 331,450 shares, and on Friday, 828,290 shares. On the New York Curb Exchange the sales last Saturday were 91,840 shares; on Monday, 115,590 shares; on Tuesday, 123,920 shares; on Wednesday, 94,895 shares; on Thursday, 95,155 shares, and on Friday, 128,255 shares.

The upward trend of prices on the New York stock market was extended into Saturday of last week, and in brisk trading most of the losses sustained earlier in the week were erased. Irregular tendencies prevailed on Monday of the present week, but equities for the most part leaned toward the side of the advance. Railroad and kindred issues provided the market with the necessary stimulus to this end. Promised consideration by the President of proposals of both rail executives and labor leaders relative to a government guarantee of rail income for a trial period no doubt paved the way for the rise. Lacking important influences, inaction characterized trading at the morning session on Tuesday, but later in the day trading showed definite signs of improvement and stocks at the end reflected net advances of from fractions to approximately three points. Dulness was a distinct trading feature on Wednesday, and in the absence of favorable news stocks sold off in mild liquidation, with a corresponding decrease in the volume of sales. A survey of the day's activities disclosed a loss of the gains established on Tuesday. On Thursday the market was extremely inanimate, and the little trading that was undertaken proved to be of the narrow and irregular kind. Traders apparently refused to be influenced by the day's news and sought refuge in a cautious attitude toward the whole market. Yesterday the market displayed noticeable strength, and stock prices moved forward with much vigor all along the line. Reports of a large Federal recovery program stimulated the market, and prices as a consequence rose from one to four points, with sales volume approaching close to a million shares for the day. As compared with the close on Friday one week ago, prices are definitely higher. General Electric closed yesterday at 32¾ against 29¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 19¼ against 18¾; Columbia Gas & Elec. at 6½ against 5⅞; Public Service of N. J. at 29 against 27½; J. I. Case Threshing Machine at 74½ against 68; International Harvester at 57⅜ against 54½; Sears, Roebuck & Co. at 53 against 49¼; Montgomery Ward & Co. at 29⅝ against 28¼; Woolworth at 41 against 38, and American Tel. & Tel. at 127⅛ against 112¾. Western Union closed yesterday at 21⅞ against 18⅝ on Friday of last week; Allied Chemical & Dye at 137 against 128; E. I. du Pont de Nemours at 99¾ against 97½; National Cash Register at 14 against 12⅞; International Nickel at 43¾ against 40¾; National Dairy Products at 13⅛ against 12¼; National Biscuit at 18 against 17; Texas Gulf Sulphur at 29⅜ against 26⅝; Continental Can at 41 against 38; Eastman Kodak at 136¾ against 126; Standard Brands at 7½ against 6⅜; Westinghouse Elec. & Mfg. at 72¼ against 67; Lorillard at 15¾ against 14⅜; Canada Dry at 14¼ against 13¼; Schenley Distillers at 19¼ against 18⅛, and National Distillers at 20 against 18½.

The steel stocks advanced and closed higher this week. United States Steel closed yesterday at 43⅛ against 41¼ on Friday of last week; Inland Steel at 60⅞ bid against 59¼; Bethlehem Steel at 45¾ against 44, and Youngstown Sheet & Tube at 30⅛ against 28⅜. In the motor group, Auburn Auto closed yesterday at 3¼ bid against 3 bid on Friday of last week; General Motors at 30⅛ against 27⅛; Chrysler at 42⅝ against 39⅜, and Hupp Motors at ⅞ against ⅞. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅜ against 17 on Friday of last week; United States Rubber at 25 against 23⅝, and B. F. Goodrich at 13 against 11⅛. The railroad shares moved to higher ground as compared with a week ago. Pennsylvania RR. closed yesterday at 16⅝ against 15⅜ on Friday of last week; Atchison Topeka & Santa Fe at 27⅛ against 24½; New York Central at 12⅝ against 11¼; Union Pacific at 64 against 57¼; Southern Pacific at 11½ against 10⅝; Southern Railway at 7¾ against 6¼, and Northern Pacific at 8¼ against 7¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅞ against 42 on Friday of last week; Shell Union Oil at 12⅜ against 12, and Atlantic Refining at 18¾ against 18⅛. In the copper group, Anaconda Copper closed yesterday at 26⅛ against 23⅞ on Friday of last week; American Smelting & Refining at 35¼ against 31½, and Phelps Dodge at 22⅛ against 19⅝.

Trade and industrial reports reflect little that can be construed as immediately encouraging. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 32.6% of capacity against 35.7% last week, 29.9% a month ago, and 89.9% at this time last year. Production of electric power was reported by Edison Electric Institute for the week to April 2 at 1,978,753,000 kilowatt hours against 1,975,239,000 kilowatt hours in the preceding week and 2,146,959,000 in the corresponding week of last year. Car loadings of revenue freight for the week to April 2 were 523,489 cars, according to the Association of American Railroads. This was a drop of 49,463 cars from the preceding week and of 197,740 cars from the similar week of 1937. The severe weekly decline is due in large part to hasty shipments in advance of the freight rate increase, that incident having swelled the car loadings in the week to March 26.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 85c. as against 85⅞c. the close on Friday of last week. May corn at Chicago closed yesterday at 60⅝c. as against 61½c. the close on Friday of last week. May oats at Chicago closed yesterday at 28⅜c. as against 29⅝c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.57c. as against 8.63c. the close on Friday of last week. The spot price for rubber yesterday was 11.90c. as against 10.91c. the close on Friday of last week. Domestic copper closed yesterday at 10c., the close on Friday of last week.

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

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.96 3/16 as against $4.96½ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.06¼c. as against 3.07⅜c. the close on Friday of last week.

European Stock Markets

PRICE movements were irregular this week on stock exchanges in the leading European financial centers. Trading was on a very modest scale in almost all sessions at London, Paris and Berlin? for the spreading depression has occasioned apprehensions among investors everywhere and a disinclination to extend commitments. In the London market the main tendency was toward improved levels, but the changes were small. The Paris Bourse again struggled with the difficulties of a steadily more critical political situation, occasioned by Premier Leon Blum's proposals of last Monday for a capital levy and control of foreign exchange dealings by the Bank of France. The more significant changes at Paris were toward lower levels. On the Berlin Boerse movements were small and mostly toward slightly easier figures. Trends at New York were watched carefully in all foreign markets, but the swings here afforded little encouragement. The London market was heartened a bit by announcement on Monday that the March unemployment tabulation had revealed a decline of more than 60,000 in the roster of the jobless, to 1,748,981. World trade clearly is in a declining phase, however, and tabulations of League of Nations officials show a general increase of unemployment in the leading countries.

Cheerful conditions prevailed on the London Stock Exchange last Monday, although international issues represented the only active section. Gilt-edged securities, home industrials and commodity shares all joined in a modest upswing. Anglo-American shares were stimulated by reports of improvement at New York. After an uncertain opening on Tuesday, buying again appeared at London, but in a less pronounced fashion. Gilt-edged issues remained in fair demand, possibly because fugitive funds from France found employment in this manner. Industrial stocks were firm and the commodity section showed more gains than losses. Modest advances also were registered in Anglo-American favorites and other international issues. Although business was on a small scale, Wednesday, prices mostly were better. British funds remained in demand, and there were more small gains than losses in the industrial section. Central European securities were firm in the foreign section, although Anglo-American favorites suffered to a degree. In a dull session on Thursday, gilt-edged issues remained firm while industrial stocks resumed their modest upward trend. Mild demand also was reported for rubber, copper and other commodity shares. In the international section small gains were recorded for American stocks, owing to reports that another spending spree would develop at Washington. Advances again were the rule, yesterday, in gilt-edged and industrial issues. International securities were dull.

After a firm opening on Monday, prices sagged on the Paris Bourse, owing to publication of the Blum Cabinet's suggestions for a tax on capital and effective foreign exchange controls. The market refused to believe that Parliament would sanction measures of this sort, and panic conditions thus were avoided, but apprehensions prevailed just the same, and most of the initial gains were cancelled at the end. Further consideration of the Blum proposals convinced the market that the Senate would defeat the program, and small advances in rentes and French equities were recorded, Tuesday. International securities drifted lower. The realization that fresh Cabinet difficulties impend was augmented, Wednesday, by a renewal of the sit-down strike movement in motor and other plants. These indications of gathering class struggles unsettled the Bourse, and small losses appeared in most rentes and French equities. International securities reflected some demand. When the Bank of France statement revealed, Thursday, that advances to the State again were on a large scale, rentes dropped sharply, and French equities also lost ground. Fresh strikes and a recurrence of rioting in Paris proved equally disconcerting. Buying interest was displayed only in international securities. The impending fall of the Cabinet again unsettled the Bourse, yesterday. Rentes and French equities were slightly lower.

Dealings on the Berlin Boerse were extremely modest, Monday, as attention was directed toward a new government loan of 1,000,000,000 marks for consolidation of short-term indebtedness. Leading equities were dull, and some specialties showed signs of weakness. Fixed-interest obligations were neglected. The turnover remained small at Berlin, Tuesday, as the new State loan was pushed. Small recessions appeared in nearly all German equities, notwithstanding some good earnings reports. Shipping shares resisted the decline better than other groups. The fixed-income issues again were dull, since investment activities were concentrated on the new loan. After an uncertain opening, Wednesday, better tendencies were noted at Berlin, and closing figures represented small gains in leading stocks. Favorable dividend declarations in various issues brought about the improvement. Interest in bonds still was lacking. Movements were small, Thursday, with gains and losses about equally numerous. A few leading issues were soft, but most stocks ended at slightly improved levels. The fixed-income group remained quiet and steady. In another dull session, yesterday, prices showed small but general gains.

Naval Race

WITH Japan in mind, the Governments of the United States and Great Britain have removed the most significant of the few remaining limitations on naval armaments competition, and a race in this costly sphere of war preparation now appears to be inevitable. Quantitative limitations on navies lapsed after the Japanese denunciation of the Washington treaty. In an exchange of notes dated March 31, and published last Saturday, the British and United States Governments now have set aside also the qualitative limitations that were

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arranged in London just two years ago. The treaty of 1936, which represented all that could be salvaged from the naval treaties, contained a clause providing for escalation of ship tonnages and naval gun calibers, in the event any non-signatory construted vessels in excess of the stipulated limitations. In an exchange of almost identical British and American notes, this right of escalation was invoked, with respect to capital ships and the caliber of guns on such vessels. Both notes named Japan as the country believed to be constructing, or preparing to construct, capital ships in excess of the 35,000-ton limitation provided in the 1936 London pact. The French Government, as the third signatory of the London treaty, acquiesced in the decision and announced that it would continue to adhere to the qualitative limitations, so long as no Continental Power departs from that standard.

The step now taken by the two leading naval Powers is one of extreme gravity, less because of the cost involved than because of the parallel trend of foreign policy thus indicated. Japan refused to respond some months ago to the somewhat truculent request of the State Department for information on the building plans of the Tokio regime, but it was suggested quite plainly at the time that private diplomatic inquiries would prove more successful. There is no indication that such private inquiries ever were attempted. Public intimations were given by Japanese officials that the qualitative limitations of the London pact were not being exceeded. On the other hand, both the British and United States Governments declared, in their exchange of notes, that information as to Japanese intentions fortifies the impression of construction in that country in excess of the London limitations. From the similar viewpoints of Great Britain and the United States, it is plain that Japan made a series of grave blunders in refusing to adhere to the qualitative limitations of the London pact, or to furnish information as to building plans. Since the underlying issue of world peace may be at stake, it is possible that private inquiries as to Japanese building ideas might be more advantageous for London and Washington, however justifiable the current alternative may be in a strict diplomatic sense. The stiff-backed, chip-on-the-shoulder attitude is altogether too apt to end in a fight.

Japanese reactions to the British and American step were not readily ascertainable, owing to press censorship and the virtual military rule exercised in Tokio. There were no official indications, and the Japanese press was described as bewildered, in the absence of Foreign Office guidance. In London the preparations for exercising the right of escalation were accompanied last week by rumors that ships of 41,000 tons were planned by the British and United States Governments. But even that figure apparently is an understatement, for Admiral William D. Leahy appeared before the Senate Committee on Naval Affairs last Monday and urged authorization to construct three 45,000-ton battleships, which presumably would have 18-inch guns. Such ships, it was broadly hinted, would provide the United States with the most powerful naval craft in the world. No less significant was a statement by Secretary of State Cordell Hull, in a hearing before the same committee last Sunday, that a navy adequate to defend the rights of American citizens in all parts of the world should be provided. Mr. Hull rejected as impracticable the calling of an arms limitation conference at this time. He opposed any delay in capital ship construction, and held that a popular referendum should not now be taken on the building program or the establishment of a "naval frontier" beyond which American warships would not operate unless the United States was attacked.

Franco Sweeps On

IMPEDED only occasionally by loyalist rallies, General Francisco Franco and his insurgent battalions moved swiftly forward through loyalist territory this week, and to all intents and purposes effected a split of that area at Tortosa, about half way between Valencia and Barcelona. The defense forces were shattered by the pounding attacks with every modern engine of war, supplied all too obviously by the German and Italian Governments. General Franco carried out his maneuvers with superb precision, and with air, tank and other elements well coordinated. To all appearances he was possessed of an almost unlimited supply of arms and munitions, and in less than one month from the start of the Aragon offensive he was able to roll up the defense. There is still important fighting to be expected in Spain, for the larger coastal cities may put up stubborn defenses. But for all practical purposes the civil war that now has been in progress nearly 21 months is considered over by European military experts. The loss of men, materials and morale probably will prevent more than a feeble last effort by the loyalists, and already there are reports of loyalist Ministers, staff officers and other refugees pouring over the border into France. While the insurgent war machine rolled over what was left of republican Spain, other nations anxiously awaited the crisis and considered the changed position.

To all appearances the issue was settled over the last week-end when the insurgents swept past the city of Lerida and captured the strategic stronghold of Gandesa, only 14 miles from the Mediterranean. At Gandesa the international bridages were concentrated, and insurgent artillery made the place a shambles. Hundreds of volunteer Americans were killed or wounded, along with many others of different nations. After Gandesa fell last Saturday, Lerida was left on Sunday to the insurgents, and the next objective of the attackers was Tortosa, just a short distance from the sea and in command of the north and south roads connecting Catalonia and the area of southern Spain held by the loyalists. A "suicide" battalion of loyalists held Tortosa grimly, but the insurgent steam-roller moved on, making such heroics futile. Near the town the insurgents mushroomed out, and by Thursday they claimed possession of the Rio Flamisell Valley, whence Barcelona obtains its hydro-electric power. The construction of barricades around the Catalonian capital hastily was started, and the labor unions of the city began to organize for defense. Last-minute appeals were made for munitions from England and France, but they were not heeded. The Barcelona Government was reorganized on Tuesday, with Premier Juan Negrin taking over the Defense portfolio from Indalecio Prieto. The struggle was continued, but for

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good or ill the end seems likely to be a completely fascist-ruled Spain.

German Expansion

GERMAN Nazis continued this week their whirlwind campaign for the plebiscite to be held tomorrow throughout the Reich and the newly-acquired territory of Austria. The result is a foregone conclusion, and a new all-Nazi Reichstag representative of the augmented nation is sure to be elected. The voters are merely to express approval or disapproval of Chancellor Hitler's policies and aims, with disapproval a dangerous matter in present-day Germany. Chancellor Hitler campaigned personally in his former homeland, and all reports indicate tremendous enthusiasm in these carefully managed meetings. Press correspondents making private investigations of sentiment report anxiety, mingled with hopefulness that peace and a degree of freedom can be preserved. Concentration camps are growing in the Austrian acquisition, which is another reason for the assurance that the plebiscite will turn out tomorrow precisely as the Nazis desire. Pending the conclusion of this formality, former Chancellor Kurt Schuschnigg is being kept in seclusion in his home. Fear of an immediate German march on Czechoslovakia is diminishing, but that small State rapidly is liberalizing its treatment of minorities within its borders so as to prevent any incitement to interference from the Reich. There were rumors this week that France is endeavoring to form a five-Power group for a guarantee of Czech independence. This plan would link Russia, Poland, Rumania and Yugoslavia with France in the effort to prevent fresh German encroachments on neighboring territory, but no great hope for its success is held out.

Measures are being taken for adjustment of the many international problems presented by the German conquest of Austria. Italy, Poland, Japan and a few minor nations promptly accepted the change. The first step by a great democracy was taken last Saturday when the British Government notified Berlin of de jure recognition that "Austria has ceased to exist as a sovereign and independent State." Great Britain also notified the German Government that it reserved its attitude with respect to treaties and similar questions. Czechoslovakia acted similarly immediately after Great Britain set this precedent. The United States Government followed on Wednesday, with notes in which "the necessity as a practical measure" of recognizing the German absorption of Austria was admitted. Our Legation at Vienna was closed and a Consulate General established in its place. Ambassador Hugh R. Wilson also notified the German regime, however, that the United States Government expects the Reich to discharge the $26,000,000 debt for relief still outstanding, and also to provide for continued payments on the privately-held dollar bonds of the Austrian Government and other Austrian debtors. Prompt assurances on the subject were requested.

British Finances

NOTWITHSTANDING the enhanced armaments program of the British Government, accounts at the end of the fiscal year on March 31 showed that actual expenditures were only £36,081,000 in excess of tax and other revenues, excepting loans. The British authorities thus approximated quite closely that balances of income and outgo which is essential over the long run for currency soundness and for business confidence. During the fiscal year new money flotations exceeded the deficit, and at least a little encouragement thus is felt in London with regard to the budget presentation of the current financial year, which is to be made April 26. The optimism is mitigated, however, by the realization that the pronounced business slump which started in the United States last September rapidly is spreading over the entire world, with unfortunate effects on government revenues inevitable everywhere. Also unfavorable is a sharp upward trend of British armaments outlays since Germany took over Austria. The impression gained in London is that the real deficit may well show an extraordinary increase, not only because of declining revenues but also because of increasing expenditures. There is no indication, on the other hand, of any genuine impairment of confidence, other than that occasioned by the spread of the American depression, for the desire of British leaders to avoid inflationary expedients needs no underlining.

The British financial year closed with receipts from all sources £28,786,000 in excess of expenditures. But new money borrowing during the year for armaments purposes amounted to £64,867,000, leaving a real deficit of £36,081,000, so far as the official accounts are concerned. Accumulated unpaid interest on national savings certificates apparently was not included in the tabulation, and probably will increase the actual deficit to a slight degree. Contributing to the relatively favorable result reported was a decline of expenditures by £19,000,000 from the estimates presented a year ago. On the revenue side, income taxes yielded almost £10,000,000 more than had been anticipated, while customs and excise duties were £2,250,000 over the estimates. Unemployment assistance fell £8,500,000 under expectations. Surtaxes on incomes were £1,000,000 under estimates, and on this score further developments are likely, for London dispatches suggest that evasion may have occasioned the lapse. Stamp duties were almost £5,000,000 less than the estimate, owing chiefly to dull trading on the London securities markets. The special profits tax that constitutes a "national defense contribution" did not affect the figures to any extent, as that levy only now begins to attain full effectiveness. The actual British deficit of £36,080,000 was of no great consequence when contrasted with total expenditures of £908,667,000, and with the huge deficits of the United States, France and other leading countries.

French Cabinet

FINANCIAL problems of the French "New Deal" caused another Cabinet crisis in that country when the Senate yesterday rejected by a vote of 223 to 49 a series of drastic taxation and foreign exchange control proposals put forward by Leon Blum last Monday. All thought of a balanced budget was abandoned when Germany marched into Austria and the Reich leaders made threatening statements about German minorities elsewhere. The French budget was far out of balance in any event, and business recovery lagged not only for

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this reason, but also because the Left Front social program of high wages, short working hours and obstructive regulations made all business nervous. So-called "nervous" capital continued its intermittent movement to London, and partly to New York, and the situation became ever more aggravated. Nor is a solution now apparent, for the regime headed by Leon Blum probably will be succeeded by Edouard Daladier, Minister of Defense under M. Blum, and also an adherent of the Left Front. There is also a possibility, however, that a Cabinet of National Union will be formed, to include Rightists.

M. Blum elaborated over a period of weeks his fiscal program, and the worst apprehensions were justified when his proposals were made public last Monday. The principal measures included a capital levy on all fortunes in excess of 150,000 francs, graduated from 4% to 17% in accordance with size; suspension of debt amortization by the government for two years; registration of all securities by holders; control of foreign exchange operations by the Bank of France; the right to revalue gold reserves at any time and use the "profit" for Treasury purposes, and the imposition of special taxes upon any large profits resulting from armaments manufacture. These proposals were heard in an atmosphere of unbelief, but the Chamber of Deputies approved them on Wednesday by a vote of 311 to 250. When the Senate Finance Committee started its consideration of the steps, however, it became apparent immediately that Premier Blum would be defeated and forced to resign. Leftist adherents in Paris thereupon staged huge demonstrations against the Senate, and on Thursday some rioting took place. When the Senate assembled yesterday, amply guarded by civil police, it voted the proposals down most emphatically, and Premier Blum thereafter presented his resignation to President Albert Lebrun.

China and Japan

CHINESE reports, undenied by the Japanese, suggest that the tide of battle is running against the invaders, who confidently started the war against China last July, in the expectation that victory would be a matter only of a few months. For more than a month the aggressors in this undeclared war have been unable to make any progress worth noting. It now appears that, for the time being at least, Chinese numbers and tactical skill are proving more important than even the mechanized methods of Japanese warfare. In the area north of the Lunghai Railway, where Japanese troops have been endeavoring to push south for a junction with the central China area already under Japanese control, Chinese troops administered a series of defeats. This is the first real setback of the invaders since the native area around Shanghai resisted far beyond the expectations of the Japanese strategists. It signifies beyond doubt that the war will be prolonged indefinitely, and in the meantime Japanese economic conditions are becoming increasingly critical. The defenders are reported in possession of enlarged military supplies, and a diplomatic tilt between Tokio and Moscow suggests the source of the additions. The interchange was verbal between Soviet Commissar Maxim Litvinoff and the Japanese Ambassador to Moscow, Mamoru Shigemitsu. According to an official Russian statement, Mr. Shigemitsu protested against Soviet volunteers with the Chinese forces and Soviet war supplies to China, on the score that the social organization of Russia makes the government directly responsible for such developments. M. Litvinoff retorted that there is no declared state of war between China and Japan, and he reminded the Japanese representative that his own government had described events in China as "incidents more or less accidental."

Mexican Expropriation

ALTHOUGH some improvement in diplomatic relations between the United States and Mexico was reported this week, little progress was made toward an adjustment of the problem raised by the Mexican expropriation of American and British oil properties, valued at about $450,000,000. Lifting of the diplomatic clouds was due largely to acknowledgment at Washington of the right to expropriate provided full payment is made, and to a hasty assurance by President Lazaro Cardenas that "Mexico will know how to honor obligations of today and yesterday." Although Mexico has been in default for years on all external obligations, this seemed to reduce the diplomatic views at Washington to a study of valuation and payment. President Roosevelt expressed satisfaction late last week with the "progress" made, and he insisted that claims of the oil companies must be based on actual investments and not on hopes of future profits. Long conversations followed this week between Mexican and United States officials in Washington and Mexico City. It was rumored thereafter that Mexico might attempt to make payment in the very oil seized, but this would hardly seem to fit into the category of "effective payment," which usually amounts to prompt cash indemnification. The Mexican authorities announced on Wednesday that 20% of the proceeds of foreign sales of oil would be set aside for payment, and a fund also would be accumulated from domestic sales of oil, it was stated. Unofficially, the Mexicans declared they had received "50 offers" for their oil. The companies continued their attacks on the expropriation in Mexican courts.

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 8	Date Established	Previous Rate	Country	Rate in Effect April 8	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'

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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 remains at 4% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended April 6 shows a further expansion of £4,284,000 in note circulation, in anticipation of the approach of the Easter Holiday, which raised the total to £489,694,000 as compared with only £469,969,887 as of the corresponding date a year ago; or at that time, however, the currency was nearly £10,000,000 under the Easter peak, the holiday having fallen on March 28 last year. There was a small gain of £15,909 in gold holdings and so the loss of reserves amounted to £4,268,000. Public deposits fell off £4,933,000 and other deposits increased £3,690,805. The latter consists of bankers accounts which rose £4,314,241 and other accounts which decreased £623,436. The reserve proportion dropped further to 23.1% from 25.6% last week and 29.6% two weeks ago; a year ago the proportion was 28.20%. Loans on Government securities rose £1,070,000 and on other securities £1,347,609. The latter consists of discounts and advances which increased £1,417,953 and securities which decreased £70,344. Below we show the figures with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 6, 1938	April 7, 1937	April 8, 1936	April 10, 1935	April 11, 1934
	£	£	£	£	£
Circulation	489,694,000	469,969,887	421,415,710	388,308,254	377,146,347
Public deposits	12,833,000	24,511,608	9,604,555	9,216,484	15,856,904
Other deposits	149,206,180	133,198,118	130,582,291	142,953,099	140,870,335
Bankers' accounts	112,446,658	94,830,836	93,439,994	103,297,033	103,861,800
Other accounts	36,759,522	38,367,282	37,152,297	39,656,066	37,008,535
Govt. securities	111,886,164	101,071,806	93,861,996	88,476,044	84,004,336
Other securities	30,270,387	29,696,350	23,465,172	16,576,911	15,372,980
Disct. & advances	10,120,191	7,394,953	9,773,482	6,346,138	5,443,551
Securities	20,150,196	22,301,397	13,691,690	10,230,773	9,939,429
Reserve notes & coin	37,556,000	44,614,001	40,533,754	64,782,478	75,015,042
Coin and bullion	327,249,866	314,583,888	201,949,464	193,090,732	192,161,389
Proportion of reserve to liabilities	23.1%	28.30%	28.91%	42.57%	47.86%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended March 31 showed a large increase in note circulation of 3,279,000,000 francs which brought the total outstanding up to a new record high of 98,094,661,035 francs. Circulation a year ago aggregated 86,934,769,685 francs and the year before 84,541,292,465 francs. Credit balances abroad, French commercial bills discounted and creditor current accounts showed decreases of 22,000,000 francs, 1,241,000,000 francs and 750,000,000 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 63,917,126,241 francs the previous year. Advances against securities showed a gain of 198,000,000 francs and temporary advances to State of 1,900,000,000 francs. The reserve ratio fell off again, this time to 45.84%; a year ago it was 55.23% and the year before 67.42%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 31, 1938	April 2, 1937	April 3, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,806,959,832	57,358,742,140	63,917,126,241
Credit bals. abroad	—22,000,000	17,387,599	13,035,298	7,398,295
a French commercial bills discounted	—1,241,000,000	10,331,484,897	7,484,854,889	13,338,683,006
b Bills bought abr'd	No change	826,464,197	1,180,323,125	1,287,985,875
Adv. against securs.	+198,000,000	3,825,971,274	3,896,141,729	3,475,768,279
Note circulation	+3,279,000,000	98,094,661,035	86,934,769,685	84,541,292,465
Credit current accts.	—750,000,000	23,642,410,383	16,916,647,218	10,222,484,413
c Temp. advs. without int. to State	+1,900,000,000	38,573,974,773	20,065,793,264	----------
Propor'n of gold on hand to sight liab.	—0.97%	45.84%	55.23%	67.42%

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.

Bank of Germany Statement

THE statement for the last quarter of March showed an increase in note circulation of 814,000,000 marks, the total of which is now 5,621,500,000 marks, compared with 4,938,109,000 marks a year ago and 4,277,485,000 marks two years ago. Reserves in foreign currency, silver and other coin and investments recorded decreases of 471,000 marks, 87,473,000 marks and 30,166,000 marks respectively. The Bank's gold holdings showed a slight gain of 1,000 marks, the total of which is now 70,772,000 marks, compared with 67,640,000 marks last year and 71,792,000 marks the previous year. An increase was shown in bills of exchange and checks of 980,000,000 marks, in advances of 19,097,000 marks, in other assets of 405,131,000 marks, in other daily maturing obligations of 491,054,000 marks and in other liabilities of 8,392,000 marks. The reserve ratio fell off to 1.35%; a year ago it was 1.48% and the year before 1.80%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 31, 1938	Mar. 31, 1937	Mar. 31, 1936
Assets—	Retchsmarks	Retchsmarks	Retchsmarks	Retchsmarks
Gold and bullion	+1,000	70,772,000	67,640,000	71,792,000
Of which depos. abr'd	No change	20,333,000	18,939,000	20,264,000
Res've in for'n currency	—471,000	5,151,000	5,676,000	5,435,000
Bills of exch. and checks	+980,092,000	5,901,852,000	5,110,746,000	4,255,650,000
Silver and other coin	—87,473,000	152,357,000	176,922,000	166,168,000
Advances	+19,097,000	63,303,000	50,887,000	55,921,000
Investments	—30,166,000	381,872,000	478,649,000	656,371,000
Other assets	+405,131,000	1,236,040,000	843,628,000	623,693,000
Liabilities—				
Notes in circulation	+814,000,000	5,621,500,000	4,938,109,000	4,277,485,000
Other daily matur.oblig.	+491,054,000	1,323,253,000	970,003,000	767,519,000
Other liabilities	+8,392,000	213,018,000	183,059,000	157,997,000
Propor'n of gold & for'n curr. to note circul'n	—0.23%	1.35%	1.48%	1.80%

New York Money Market

LITTLE business was done this week in the New York money market, and rates were held generally to previous figures. Bankers' bill and commercial paper rates were quite unaltered. The Treasury was under the necessity of paying a little more for money borrowed on discount bills, but this was apparently a reflection of the sudden market increase of such instruments occasioned by the shift of Federal Reserve open market holdings. Award was made of $100,000,000 bills due in 91 days, and the average was 0.139% discount, against 0.087% on a similar issue a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were again 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been extremely quiet this week. Transactions have been light and the supply of prime bills has been far below the requirements. There has been no change in rates. Dealers' rates as reported by

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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 remain unchanged at $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 8*	*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 shows no new developments from those of the past few weeks. Rates still continue to favor the dollar. Trading in sterling is limited, but in European and other foreign centers there is a good demand for sterling and a decided movement of funds into London. The range this week has been between $4.96 1-16 and $4.96¾ for bankers' sight, compared with a range of between $4.95¾ and $4.97 13-16 last week. The range for cable transfers has been between $4.96⅛ and 4.96 13-16 compared with a range of between $4.95 13-16 and $4.98 a week ago.

While sterling is in demand in foreign centers and there is a considerable flow of funds from many quarters of the world to London partly in search of refuge but more largely due to the necessity of maintaining ample balances in London, the rate continues to favor the dollar chiefly because of recent persistent movements of refugee funds to New York. The inflow of foreign funds here is reflected in the continued movement of gold to the United States. However, much of the gold arriving here seems to be from central bank and exchange equalization funds.

Up to the present there is no marked influx of private European funds into American securities, so that such private funds here must be on deposit with the banks and doubtless a large part of these funds are temporarily in short-term securities and United States Government issues. Some selling of United States securities has doubtless occurred in the last few months. According to the "Monthly Bulletin" of the Federal Reserve System, foreigners engaged in no heavy selling of American securities during the market break at the end of the first quarter of this year. Without stating directly that foreigners had been buying American securities on balance, the Board indicated that there may have been small net purchases by foreigners during the period from Jan. 1 to March 31. The statement of the Board is not clear as to whether foreign activity had contributed to the market break and the inference is implied that such activity cushioned the decline in some slight degree.

Withdrawals of foreign bank balances from the United States, a movement which characterized the final quarter of 1937, continued during the first two and a half months of 1938, but these withdrawals were "at no time accompanied by a considerable selling of American securities," the Board asserted. "Over the whole period since last September," the Board discloses, "foreigners have somewhat increased their holdings of American stocks and bonds." Foreigners bought $37,000,000 net of American securities between Sept. 1 and Dec. 29, according to official Treasury reports, but the Board's statement did not state whether this total had risen or fallen since the turn of the year. It is implied that the total has not advanced much, if at all. However, current market reports from London and especially from Amsterdam indicate a renewed interest in American issues. Only the clouded business situation here prevents a considerable movement of foreign funds into the New York market. Amsterdam bankers are especially insistent that at present levels the purchase of American issues is advisable.

There can be no doubt that the business recession here and the depressed condition of the New York stock market has had a retarding influence on the securities markets of London and other foreign centers. However, currently it would seem that London, Amsterdam, and other European bourses are showing an independent strength and a more active outlook, but this is due largely to the fact that European banking interests are viewing political conditions in Europe with more optimism. There is less fear of impending war and the London market and general business situation in Great Britain are sustained by the approaching conclusion of the negotations between Italy and Great Britain. In London it is believed that signatures will be affixed to an agreement around Easter. British banking and industrial interests are also cheered by the revelation that the British Treasury shows the largest surplus in recent years.

Great Britain ended her fiscal year on March 31 with an actual deficit of only 4% on a budget in which total expenditures reached £908,667,000. Revenue exceeded estimates by £9,500,000 and expenditures were £19,000,000 less than anticipated. Revenue increased to £872,580,000 from £824,-700,000 a year ago. Ordinary expenditures increased to £843,794,000 from £817,200,000. Although officially revenues exceeded expenditures by £28,786,000, this paper surplus is offset by borrowings of £64,-750,000 which were spent on defense during the past fiscal year. Total army, navy and air service expenditures during the year were £197,250,000. A year ago the Government adopted a policy of borrowing £80,000,000 annually for rearmament, excluding such loans from the regular budget. Only three-fourths of this amount was spent during the year, but in the single week following Germany's conquest of Austria British rearmament expenditures jumped from £38,000,000 to £64,000,000. As the income taxes collected during the year were levied upon income of the boom period ending last April, the yield was almost £10,000,000 more than the estimates, but surtax fell £1,000,000 below estimates, due it is generally believed to tax evasion. The new 4% business profits tax levied as a national defense contribution produced slightly less than the nominal estimate of £2,000,000, but the yield of this tax will

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become fully effective only during the new fiscal year. Despite a sharp reduction in the floating debt, the total on March 31 of £841,755,000 compares with £698,130,000 on March 31, 1937 and with £782,170,000 on March 31, 1936.

British funds are firm and more interest is being shown by the general public in industrial issues. Money in circulation increased £4,284,000 to £489,-694,000 in the week ended April 6 as a result of the influx of French capital and of seasonal influences. The Bank of England's ratio of reserves to liabilities dropped from 25.6% to 23.1%.

A factor tending to favor the United States dollar as against the pound is seen in the apparent revision of the United States silver purchase policy for world silver either here or in London. It is manifest that the Treasury is decreasing its purchases of foreign silver and that it is no longer inclined to support the world silver price but is adopting a policy of allowing the silver market to find a level determined by other factors than Treasury activity. For a long time the Treasury has supported foreign silver at around the 45-cent level. When a few days ago the London market broke following the Mexican expropriation of British and American oil properties on March 18, the United States Treasury lowered its silver price to 44 cents an ounce. When the London market broke further the following day, the Treasury further reduced its price to 43 cents. On March 30 the London silver price firmed and the next day made small advances, but the United States Treasury continued the 43-cent price. Cutting the London price loose from dependence on New York is viewed by bankers as a preliminary to a reduction of the role hitherto played by the United States in the silver market. It is thought that the measure has been under consideration by the Treausry for a long time as a step which must be taken eventually. There is nothing in the Treasury's action in the nature of a reprisal against Mexico, although the Mexican situation probably furnished the immediate occasion for puting the contemplated change of policy into effect.

The United States Treasury sterilized none of the gold which it received during the first quarter of the year. Gold acquisitions amounted to slightly more than $100,000,000. The Treasury stated that it would sterilize incoming gold in excess of $100,000,000 in any quarter, but the slight excess was deemed insufficient to justify sterilization action. Gold continues to be taken in the London open market for account of hoarders. There is a complete lack of statistical information as to the amount of private gold holdings, whether held in the vaults of the London banks or converted into currency. The day-to-day amounts of the metal available to hoarders are controlled by the British exchange equalization fund, which buys for itself in the open market or allows outsiders to buy, pursuant to its policy of holding exchange and the price of gold steady. A rough estimate of the combined gold reserves of the exchange fund and of the Bank of England sets the total at between £800,000,000 and £900,000,000, if the metal is taken at the current market price of around 140s. an ounce. At the end of last September the exchange fund's holdings amounted to approximately £279,000,000.

Funds continue abundant in the London open market. Call money against bills is in supply at ½%. Two- and three-months bills are 9-16%, four-months bills 19-32%, and six-months bills ⅝%. Gold on offer in the London open market this week was as follows: On Saturday last £98,000, on Monday £389,000, on Tuesday £288,000, on Wednesday £120,000, on Thursday £986,000, and on Friday £272,000.

At the Port of New York the gold movement for the week ended April 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAR. 31-APR. 6, INCL.

Imports	*Exports*
$3,624,000 from England 1,852,000 from India	None
$5,476,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,125,000

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 there were no imports or exports of the metal or change in gold held earmarked for foreign account.

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*
Mar. 31	$1,182,974,523	Unchanged
April 1	1,182,974,523	Unchanged
April 2	1,182,974,523	Unchanged
April 4	1,182,974,523	Unchanged
April 5	1,182,974,523	Unchanged
April 6	1,182,974,523	Unchanged

Canadian exchange is relatively steady. Montreal funds ranged during the week between a discount of 21-32% and a discount of 33-64%.

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, Apr. 2	161.62	Wednesday, Apr. 6	161.22
Monday, Apr. 4	160.43	Thursday, Apr. 7	161.12
Tuesday, Apr. 5	160.37	Friday, Apr. 8	161.87

LONDON OPEN MARKET GOLD PRICE

Saturday, Apr. 2	140s. 1d.	Wednesday, Apr. 6	140s. 1½d.
Monday, Apr. 4	140s. ½d.	Thursday, Apr. 7	140s. ½d.
Tuesday, Apr. 5	140s. ½d.	Friday, Apr. 8	140s. 1½d.

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

Saturday, Apr. 2	$35.00	Wednesday, Apr. 6	$35.00
Monday, Apr. 4	35.00	Thursday, Apr. 7	35.00
Tuesday, Apr. 5	35.00	Friday, Apr. 8	35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading, showing little variation from the previous day's quotations. Bankers' sight was $4.96 5-16@$4.96 7-16; cable transfers $4.96⅜@$4.96½. On Monday the market was quiet on this side. The range was $4.96⅜@$4.96¾ for bankers' sight and $4.96 7-16@$4.96 13-16 for cable transfers. On Tuesday the pound was steady. The range was $4.96⅜@$4.96¾ for bankers' sight and $4.96 7-16@$4.96 13-16 for cable transfers. On Wednesday sterling continued steady with activity in the unit chiefly abroad. The range was $4.96⅛@$4.96 7-16 for bankers' sight and $4.96 3-16 @$4.96½ for cable transfers. On Thursday sterling continued steady in limited trading. Bankers' sight was $4.96 1-16@$4.96 7-16; cable transfers were $4.96⅛@$4.96½. On Friday the undertone of sterling showed no important change. The range was $4.96⅛@$4.96 9-16 for bankers' sight and $4.96 3-16@$4.96⅝ for cable transfers. Closing quotations on Friday were $4.96⅛ for demand and $4.96 3-16 for cable transfers. Commercial sight bills finished at $4.96, 60-day bills at $4.95¼; 90-day bills

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at $4.94 15-16; documents for payment (60 days) at $4.95¼, and seven-day grain bills at $4.95 11-16. Cotton and grain for payment closed at $4.96.

Continental and Other Foreign Exchange

THE French foreign exchange, economic, and fiscal situation continues extremely precarious and a final crisis is clearly pending. During the past week Premier Blum acting as his own finance minister introduced a daring financial program designed to make 20,000,000,000 francs available to the Government by various inflationary measures. Authority was sought to govern by decree at least until July 1. From the first it appeared certain that Premier Blum would receive a majority in the Chamber of Deputies and was equally certain that his measures would be rejected by the Senate. In political circles in Paris it was so evident that M. Blum would meet with defeat that President LeBrun began to hold conferences with various political leaders with a view to forming a new Cabinet to succeed that of M. Blum, whose resignation appeared imminent from Tuesday on.

On Thursday by a vote of 25 to 6 the Senate Finance Committee rejected M. Blum's finance bill, and contrary to its usual procedure failed to formulate a new measure embodying such of his proposals as it was able to accept. On Friday by a vote of 223 to 49 the Senate refused even to consider the proposed finance bill, and M. Blum immediately resigned with his entire Cabinet. M. Edouard Daladier, Radical-Socialist, was asked to form a new Cabinet.

The resignation of Premier Blum appeared probable when the Chamber of Deputies passed his bill by the small majority of 61. The official count was 311 to 250, with 40 abstaining. There was such a large desertion on the part of elements M. Blum had counted upon in the Chamber that passage of the bill by the Senate became impossible. The bill provided in brief:

(1) Revalorization of the gold reserves of the Bank of France to the present level of the franc, estimated to increase the paper value of the reserves by 24,000,000,000 francs, this "profit" to be used to support the Government bond market. Had such a proposal been accepted, it would have constituted the third devaluation of the franc within the past year and a half.

(2) Higher tariffs, a probably stricter control of prices, regulation of cartels and monopolies.

(3) A form of exchange control officially termed "concentration of exchange transactions in the Bank of France."

(4) Broad credit inflation based first on permiting Government contractors to draw bills of credit on various State agencies (these bills would be discountable and rediscountable), and second on allowing privately owned banks to obtain credit at the Bank of France for purchase of Treasury bills against foreign currency deposits. These two steps were estimated to yield between 11,000 000 000 and 13,000,000,000 francs.

(5) Direct monetary inflation up to a maximum of 10.-000,000,000 francs through direct advances to the Government by the Bank of France.

(6) Suspension for two years of the sinking fund for Government obligations, making 2,000,000,000 francs a year available for other purposes.

(7) General development of a medium-term credit system by a series of complicated Government decrees, coupled with enforcement of a cheap money policy.

(8) Public offering of a series of Treasury national defense bonds in small denominations and in 3-, 6-, and 12-month maturities.

Steps of a deflationary nature in the program included first a general graduated capital levy on all holdings over 150,000,000 francs, second a supertax on profits from national defense expenditures.

It was said in Paris that the currency would go untouched only if borrowing eases the national debt. Borrowing is out of the question. French nationals will not lend to the Government, and London and Amsterdam no longer consider such loans a safe risk. Before debate on the bill was opened, it was evident that national defense bonds were being disposed of and that savings were being withdrawn from savings banks in considerable volume.

French Government temporary borrowings at the Bank of France increased during the week ended Saturday, April 2, by 1,900,000,000 francs to 38,-573,000,000 francs, the highest level yet recorded. At the hight of the post-war inflation period advances by the French Bank to the Government reached a peak of 38,350,000,000 on July 22, 1926. Temporary advances to the Government since March 1 totaled 5,870,000,000 francs as of April 1, including 1,500,000,000 francs of the additional 5,000,000 francs granted by the Chamber of Deputies on March 25. Circulation of the Bank of France jumped last week to 3,279,000,000 francs to an all time high of 98,094,000,000 francs and a note issue of 100,000,000,000 francs within the next few weeks is believed possible.

The Belgian currency continues to display an undertone of weakness and has been ruling below par of 16.95, frequently at points which would justify shipment of gold from Belgium to New York. At the same time it is evident that Belgium has sent considerable gold to London in order to support its currency. The weakness in the French franc is largely responsible for the softer undertone of the belga but domestic political conditions have served as a depressing factor during the past six months. The banking situation seems to be entirely satisfactory although Belgium has lost considerable gold in recent weeks. Gold stock of the National Bank of Belgium on March 31 stood at 3,132,200,000 belgas and its ratio of gold to total liabilities was 64.79%, while its ratio of gold to notes was 70.88%.

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	3.05⅛ to 3.13⅝
Belgium (belga)	13.90	16.95	16.83½ to 16.86¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.92½ to 22.96¼
Holland (guilder)	40.20	68.06	55.34½ to 55.43

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Franc cut from gold and allowed to "float" on June 30, 1937.

The London check rate on Paris closed on Friday at 161.87, against 161.56 on Friday of last week. In New York sight bills on the French center finished at 3.06, against 3.07⅛; cable transfers at 3.06¼, against 3.07⅜. Antwerp belgas closed at 16.84 for bankers' sight bills and at 16.84 for cable transfers, against 16.87½ and 16.87½. Final quotations for Berlin marks were 40.13½ for bankers' sight bills and 40.13½ for cable transfers, in comparison with 40.15 and 40.15½. 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 3.48½, against 3.49¼; on Bucharest at 0.74½, against 0.74½; on Poland at 18.88, against 18.88; and on Finland at 2.19½, against 2.20. Greek exchange closed at 0.91⅛, against 0.91⅛.

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EXCHANGE on the countries neutral during the war presents no new features. These currencies are inclined to move in close relationship with sterling. The Holland guilder is displaying greater firmness due largely to the fact that Amsterdam has shipped considerable gold to London recently in order to support the guilder. The Bank of The Netherlands statement for the past three weeks shows no change in gold holdings. This is evidently due to the fact that whatever gold has been shipped abroad has been sent by the equalization fund and so is not registered in the Bank's statement. The Bank's statement for April 4 showed gold holdings of 1,465,800,000 guilders. The Bank's ratio has also remained unchanged for the past three weeks at 80.9%. Apparently an attempt is being made to disguise the operations of the Dutch equalization fund.

Bankers' sight on Amsterdam finished on Friday at 55.37½, against 55.37 on Friday of last week; cable transfers at 55.37½, against 55.37; and commercial sight bills at 55.33, against 55.33. Swiss francs closed at 22.94 for checks and at 22.94 for cable transfers, against 22.92¾ and 22.92¾. Copenhagen checks finished at 22.16 and cable transfers at 22.16, against 22.16½ and 22.16½. Checks on Sweden closed at 25.58½ and cable transfers at 25.58½, against 25.59 and 25.59; while checks on Norway finished at 24.94½ and cable transfers at 24.94½, against 24.95 and 24.95.

EXCHANGE on the South American countries offers no new developments. These currencies are all under more or less strict control. The South American countries have despite the generally unsettled world conditions enjoyed several years of prosperous export trade and Argentina at least anticipates further improvement in this respect.

Argentine paper pesos closed on Friday, official quotations, at 33.09 for bankers' sight, against 33.10 on Friday of last week; cable transfers at 33.09, against 33.10. The unofficial or free market close was 24.95@25.20, against 24.65@24.75. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 24.00, against 23.75.

EXCHANGE on the Far Eastern countries is somewhat distressed so far as the Chinese dollar and the Japanese yen are concerned. The other Far Eastern currencies are hardly affected by the conflict between Japan and China and move in sympathy with sterling. Japan has begun to suffer a shortage of raw materials and exchange has been moving against the yen. On Tuesday it was disclosed that $5,800,000 of gold had been engaged in Japan for shipment to the United States. This is the fourth shipment during the current year. The movement has been under way since March, 1937 and during the period Japan has shipped $268,370,000 gold to the United States, including the amount announced as engaged on Tuesday. Cable advices from Tokio on April 5 stated that the banks there were agreed among themselves to support the 1s. 2d. peg for the yen which has been maintained by the Government.

Closing quotations for yen checks yesterday were 28.94 against 28.95 on Friday of last week. Hongkong closed at 30¾@30⅞, against 30.60@30¾; Shanghai at 27½, against 26¼@26½; Manila at 49.80, against 49.85; Singapore at 57⅞, against 57.90; Bombay at 37.49, against 37½; and Calcutta at 37.49, against 37½.

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:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England	327,249,866	314,583,888	201,949,464	193,090,732	102,161,389
France	293,720,843	347,628,740	511,337,010	655,885,229	598,455,568
Germany b	2,521,950	2,438,150	2,327,250	2,960,550	8,394,300
Spain	c87,323,000	c87,323,000	89,108,000	90,772,000	90,487,000
Italy	a25,232,000	a42,575,000	42,575,000	62,902,000	76,593,000
Netherlands	122,150,000	76,627,000	58,774,000	64,963,000	65,534,000
Nat. Belg	89,900,000	104,318,000	94,839,000	64,529,000	77,132,000
Switzerland	76,116,000	83,527,000	48,145,000	60,618,000	63,805,000
Sweden	26,702,000	25,643,000	23,893,000	16,062,000	14,744,000
Denmark	6,542,000	6,550,000	6,554,000	7,394,000	7,398,000
Norway	7,442,000	6,602,000	6,602,000	6,585,000	6,574,000
Total week	1,064,899,659	1,097,814,978	1,086,103,724	1,225,851,511	1,201,278,257
Prev. week	1,067,549,700	1,097,950,700	1,099,570,390	1,240,097,388	1,203,040,634

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.

Where and Why President Roosevelt Has Lost Ground

If there is any one thing more than another about the political situation at the moment that can without question be set down as a matter of common observation, it is that President Roosevelt has lost ground. His popularity, by whatever test popularity may be gauged, has declined and his influence has waned. He can no longer have his way with Congress as he once could, and his addresses and messages evoke no such cordial or enthusiastic response as they were wont to receive. There is appreciably less disposition than formerly to seek his advice, and his personal intervention can no longer be relied upon to mediate differences and pave the way to an amicable settlement of controversies. The loss, at all these points, is not only obvious but conspicuous. At no time since he first took office has criticism of him and his Administration been so widespread or outspoken, and the volume of criticism, instead of diminishing, tends markedly to increase.

Something of the loss of ground which at the moment is so apparent is to be ascribed, no doubt, to the opposition which a President has often had to encounter midway of his four-year term. It is one of the traditions of American politics that, as a new Congressional election approaches, the party opposition in Congress will have found enough to criticize to encourage the hope that, in the coming elections, the party complexion of the House of Representatives and perhaps of the Senate can be changed, and that the opposition that forms in Congress will find support among the voters. The opposition is naturally greater and its organization more pronounced when, after four years, the Congressional and presidential elections coincide and the President is a candidate for a second term. Mr. Roosevelt, however, is serving a second term, it is reasonably certain that he will never serve or be

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asked to serve another, and there is increasing doubt that he will have any determining influence in the choice of his successor. His political position after 1940, accordingly, is very different from what it was in 1936, and the most that appears to be expected, in view of the great majority which his party commands in the present Congress, is that the November elections may so far reduce the party majority or change its political attitude toward the Roosevelt policies as to hold the Administration in check during the remaining two years. It is not a case, further, of hope that a Republican majority will replace a Democratic one, for while the Republican representation in both houses of Congress may very possibly be increased, nothing short of a political landslide will prevent the next Congress from being Democratic. The mid-term factor, accordingly, is to be discounted.

The significance of Mr. Roosevelt's conspicuous loss of influence and prestige is in the revolt among his own party followers in Congress and among people of all classes, irrespective of party affiliations, in the country. The revolt in Congress centers at the moment about the reorganization bill. The concessions which Mr. Roosevelt has been forced to make in the effort to insure a majority for the bill in the House are such as the leaders of his party in Congress would not have acquiesced in, much less advised, if they had not realized that their control and that of the President were seriously jeopardized, and that only by yielding at important points could they hope to save other parts of the bill. It is a revolt in the open against the "take it as it is" attitude of the President, against unseemly and unwarranted criticism of members of both houses who refuse to do the President's bidding, and against the activities of the Administration lobby through which influence and pressure are exerted. If, notwithstanding the efforts of the opposition, the bill is jammed through, it will be at the cost of impaired prestige greater than Mr. Roosevelt has suffered since the court-packing bill went down to overwhelming defeat in the Senate.

It is, indeed, from the rejection of the court-packing measure that the present open revolt particularly dates. That proposal showed the White House attitude in the raw. It made clear, not only to members of Congress but to the man in the street, the determination of Mr. Roosevelt to subordinate the Supreme Court to the policies of the President, and thereby to insure, for all practical purposes, judicial approval for legislation which there was reason to fear the Court, if left free to interpret the Constitution according to its own wisdom and judgment, might reject. Nothing that Mr. Roosevelt had said, done or proposed up to that time had revealed so glaringly the inevitable dictatorship which his course involved, or the peril to constitutional government that lay in any undermining of judicial integrity. The reaction of the country was immediate and beyond doubt, and it was with the support of an overwhelming public opinion that the Senate registered its opposition. Mr. Roosevelt had challenged the constitutional system, and the people and the Senate met the challenge by insisting that the Constitution should not be tampered with in the judicial safeguards of life, liberty and property which it establishes.

Since that time the breach has steadily widened. It was openly charged in the Senate that Executive patronage and pressure were being extensively used to secure votes for the reorganization bill in that body, and the President's desire to get rid of the office of Comptroller General, "the watch-dog of the Treasury," is well known. A reluctant acquiescence in a Congressional investigation of the Tennessee Valley Authority came only after Mr. Roosevelt, by protracted delay and the arbitrary removal of Dr. Morgan, Chairman of the directing board, had fixed the impression that, for some reason undisclosed, an investigation was not desired at the White House. No concealment was made, either in Congress or in the press, of the suspicion that, in spite of official denials, some secret naval understanding existed with Great Britain and that the enlarged navy which was asked for was intended to serve other purposes than those of indispensable national defense. The remarkable letter to an unnamed correspondent, made public under quite unusual circumstances a few days ago, in which Mr. Roosevelt disclaimed any dictatorial ambition was not of a nature to convince anybody who stopped long enough to remember that the test of dictatorship is not what is said but what is done and planned.

The greatest impairment of Mr. Roosevelt's prestige, however, has been caused by the realization that the New Deal, notwithstanding its glowing promises, hectic activities and lavish expenditures, has failed completely to lift the country out of the depression. Industry and business are still sluggish, there are still more than 11,000,000 unemployed, and the burden of relief has not been lessened. To mention a balanced budget is to evoke only an echo from the past, and nothing has been done to help the railroads recover the traffic on which their profitable operation depends. Economically, the country is drifting in the doldrums, with no sign as yet of the favoring wind that will enable it to steer a course. An intelligent treatment of the tax situation is still in the uncertain future, but in the meantime taxes have increased and Government restrictions, regulations and interferences multiplied. Collective bargaining has not prevented disastrous and vexatious strikes or improved the lot of wage earners as a whole. The most ardent partisan of the New Deal would be hard put to it to indicate any place in which the foundations of a solid and enduring prosperity have been laid, or to show how or when the mountain of public debt that has been and is being piled up is likely to be cut down.

Mr. Roosevelt's personal treatment of the situation has been both discouraging and irritating. He has continued to reproach business and business men for their alleged shortcomings, as if business stagnation was due wholly to them and not, as everybody knows, primarily to New Deal policies. Of helpful suggestions, however, there have been none, while in regard to future courses the country has been left in the dark. So far, indeed, has silence gone that even Mr. Roosevelt's associates have become alarmed. On Tuesday the Washington correspondent of the New York "Times" reported that "urgent suggestions by some of the President's closest political advisers, including Vice-President Garner," were being made that Mr. Roosevelt "give the

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country some assurance at the earliest possible date regarding the future general policies of the Government toward business," and that "particular recovery suggestions" were "said to be piling high upon his desk." On Wednesday the same paper reported Secretary of Commerce Roper as declaring in substance, at a press conference, that "fear of what the Administration may do next is one of the factors in the psychological attitude of business and industry which retards recovery," while on the same day the New York "Journal of Commerce" reported that a group of agricultural editors, received at the White House, "were amused by the observation of the Chief Executive that the farm situation was very greatly improved," and that the "surprised" President was "made further uncertain of his ground by the chuckles of some of the editors who earlier in the day had been shown charts which traced the farm index from 86 down to 62, following the line of the industrial decline."

No wonder that Mr. Roosevelt's prestige has waned. No wonder that his friends are anxious, his advisers distracted, Congress increasingly hostile, business distrustful, and organized labor alienated. The only wonder is that influence should have survived so long the weight of fantastic social theories, unintelligent policies, hectoring speeches and persistent efforts to bear down all opposition. The refuge of silence, dear to leaders who find their power slipping, will not avail to win back public confidence. It will only spur Congress and the country to press more vigorously upon the retreat that Mr. Roosevelt has already begun.

Is There Any Real Hope for a European Peace?

The Chamberlain Government appears to be secure in its seat, for the time being at least, notwithstanding the attack of the Labor Opposition, and as long as it stays in power British foreign policy will, presumably, hold more or less closely to the lines which Mr. Chamberlain has already marked out. As far as Europe is concerned, the immediate interest of that policy is in its acquiescence in the German incorporation of Austria in the Reich, the acceptance of dictatorship as a form of government with which diplomatic relations are to be maintained, refusal to give pledges regarding Czechoslovakia, unwillingness to intervene in the Spanish war, settlement of differences with Italy, and assurance of aid for France if that country is attacked. The underlying aim of his policy, Mr. Chamberlain has several times declared, is to keep Europe at peace. It is still open to question, however, whether peace is the result which such a course is likely to bring about.

To begin with Czechoslovakia, it is generally agreed that that country is marked for absorption whenever Hitler chooses to launch a further extension of the Reich. There is no necessity that the absorption should be accomplished by force of arms. It seems much more probable that the independence of Czechoslovakia, and hence its disposition or power to resist, will be undermined as the independence of Austria was undermined, by an outwardly peaceful Nazi penetration whose violent incidents could not be called war, and with the aid of the large German minority which the wisdom of the Paris Peace Conference placed under Czezchoslovakian rule. The concessions hurriedly made to the German minority by the Prague Government, the prompt refusal of Berlin to accept them as satisfactory, and the split in party alignment which has already brought the Czechoslovak Germans to support of the Nazi cause, all point in that direction. Actual union may be for some time deferred, for Hitler has an uncanny skill in choosing the psychological moment and uncommon patience in waiting for it, but few doubt that the independence of Czechoslovakia is drawing to its end.

There is equal agreement that, when the time for action comes, neither Great Britain nor France will forcibly interfere. The time to threaten Hitler with force was when it became clear that the Schuschnigg Government in Austria was to be overthrown, but the Powers which, years before, had been unable to prevent the Japanese occupation of Manchuria, and which later, when Mussolini invaded Ethiopia, spent their energies in debate and protest and the experiment of sanctions, were in no position to exert themselves to keep Austria on its feet. They will be still less disposed to try intervention if Czechoslovakia is taken over, for France is torn by domestic troubles and Great Britain has already declined to give Czechoslovakia any assurances.

Europe, accordingly, faces a situation in which Hitler, if he can avoid the form of war, may extend Pan-Germanism somewhat indefinitely in Eastern Europe without serious fear of attack from either Great Britain or France. He can even take the risk of fighting for expansion here or there, for every month adds to the strength of the German fighting machine. It is no mere fancy to see a Pan-German State growing in a few years, by successive accretions, into a Power so large and strong as completely to dominate Central and Eastern Europe and so aggressive as to make outside interference extremely hazardous, and to have this accomplished without provoking a large scale war. There is no Power now in Europe that can dictate terms to Germany, and it is more than doubtful whether any combination of Powers would care to attempt it then. Hitler, it has been well said, now takes what he chooses to take. The question for the future, quite possibly not a very distant future, is where the process of expansion will end.

One can understand, accordingly, without necessarily accepting, the regrets of militarists that Hitler was not stopped long ago when he might, perhaps, have been stopped, and when the task, although not easy, would have been easier than it is likely to be in the future. To military critics, who see no reason why Hitler may not go on until he can command the oil of Rumania and the wheat of the Ukraine, intervention when that point is reached would be a formidable undertaking. It would be still more formidable if the Powers that intervened could be represented to the world as the aggressors and German resistance as an act of national defense.

Mr. Chamberlain is probably quite as well aware as anyone that the milk has been spilled, and that regrets for what cannot now be helped are useless. The question to be asked of his policies now is not whether they might not have been more farsighted

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or vigorous than they have been, but whether, being what they are, they offer any real hope of European peace.

It must be confessed that the outlook is not encouraging. If the Hitler expansion policy, which is not essentially different from that of the former Kaiser, makes Germany the dominant Power on the Continent, the influence of Great Britain and France will decline as that of Germany advances. They may be able to maintain friendly relations with Germany, but they will nevertheless have to accept what Germany is willing to concede. They will no longer be in a position to give effective aid to small nations that may try to block the German advance, and their trade with Germany will shrink in proportion to Hitler's success in making Germany economically self-sufficient. The situation is already recognized clearly enough in both countries, and a secondary position is galling in the extreme to British and French national pride, yet the alternative is war, and war is what Mr. Chamberlain hopes to avoid.

The relations of the two Powers with Italy presents a different problem. If the negotiations which Great Britain is carrying on with Italy succeed, some important differences between the two countries may be adjusted. As forecast in press dispatches from Rome, there will be reciprocal recognition of the rights and interests of the two Powers in the Mediterranean, a reduction of the Italian forces in Libya, a guaranty that the Suez Canal will not be closed, acceptance of British influence in Arabia, and a withdrawal of the Italian forces in Spain. These agreements, if they are made, should ease appreciably the situation in the Mediterranean and relieve Great Britain of anxiety over Italian penetration in the Near East. Moreover, to the extent that an agreement draws Italy nearer to Great Britain the Berlin-Rome axis is likely to be weakened and the menace of a Fascist bloc in Central Europe minimized. There are many who doubt that the Berlin-Rome axis is in fact very strong, or that Hitler will find any advantage in maintaining it once Germany is able to stand alone regardless of what non-Fascist Powers may do.

There is another side to the picture, however, that is less encouraging. The speech which Mussolini delivered before the Italian Senate on March 30 was not only flamboyant but belligerent. The reference to "some passes" in the Alps that are being "sealed" (an allusion, apparently, to the Brenner Pass in particular), to the ability of Italy to mobilize "four or five millions of first-line combatants," and to the "ridiculous . . . polemics of certain quarters beyond the Alps according to which the African war, the formation of two army corps in Libya, and the participation of volunteers in the Spanish war have weakened us," and to the need of so conducting war in the air as to "fracture the morale of the people" are ominous. They certainly suggest no great cordiality toward Germany, and the situation at the Brenner Pass resembles, at the moment, a kind of armed neutrality. It is more than doubtful if Italy could successfully invade France by land, and its navy is inferior to that of France, but an air raid could bring demoralization and destruction to the civil population of the rich Rhone valley and the great industrial and commercial cities of Lyons and Marseilles.

If Mussolini contemplates an attack upon France (and there is profound fear in France that such may be his ultimate purpose), the British promise of aid may turn out to be a large commitment. Of all the great Powers in Europe, France is now the weakest. Its political and economic disorder is extreme, its financial system is tottering. The Spanish war puts it to much trouble and expense in that quarter, it is reported to have received a sharp rebuff in Poland, with which country it has an alliance, it can do nothing to maintain its prestige in Czechoslovakia, and its alliance with Soviet Russia serves no useful purpose that can be discerned. Its army is still the largest, and probably the most efficient, in Europe, but it is useful only for defense because there is neither money nor spirit for military adventures elsewhere. With grave disorder at home and fear of attack from abroad, France waits anxiously for what the future may hold.

There is the further question of armaments. For all his expressions of hope for peace, Mr. Chamberlain is arming Great Britain for war, and the effort is prodigious. Other countries are making similar efforts according to their means, fears or ambitions. If one could believe without reservation that the war preparations are only for defense, they could be dismissed as only proper precautions under anxious circumstances, but the other side of defense is aggression, and it is the fear of aggression, notably from Germany and Italy, that now hangs over Europe. There can be no assurance that territorial and political absorption without formal war will continue to be Hitler's policy, or that the martial ambitions of Mussolini will be effectively curbed by any regional agreements he may make with Great Britain, or that the Berlin-Rome axis will not be broken whenever Hitler concludes that he no longer needs it. Against the influences that are making for war the Chamberlain policies offer no effective resistance. The most they can do, apparently, is to give Great Britain and France a breathing space and time for preparation. It is Germany and Italy, not Great Britain and France, that hold the keys to war or peace.

The Course of the Bond Market

Last Friday's rally in bonds has continued throughout the week, resulting in substantial gains for medium and lower-grade rail bonds particularly. Utilities also have shown strong rallying tendencies. High-grade and United States Governments have firmed up.

High-grade railroad bonds have shown general price improvement. Atchison gen. 4s, 1995, advanced 2⅜ points to 102½; Chicago Union Station 3¾s, 1963, were up 1⅝ points at 102; Pennsylvania 5s, 1968, advanced ⅜ point to 100⅝. Speculative railroad bonds have exhibited wide gains this week, strength continuing dominant to the close. Approval of the Reconstruction Finance Corporation loan of $778,000 increased favorable speculative sentiment toward Lehigh Valley's issues. The 4s, 2003, advanced 6⅜ points to 19¾; New York Central 5s, 2013, at 51½ were up 5½ points; Boston & Maine 5s, 1955, gained 6½ points at 30.

Utility bonds have recovered after the serious setback suffered last week. High-grades have been fractionally stronger and lower-grades have made noticeable advances. Broad River Power 5s, 1954, at 80 were up 5; Carolina Power & Light 5s, 1956, advanced 3⅛ to 83⅛; Community Power & Light 5s, 1957, gained 5 at 59; International Tel. & Tel. 4½s, 1952, rose 6¼ to 47½; Western Union Telegraph 5s, 1951, closed at 57, up 7. Registration of approximately $83,000,000 principal amount of bonds with the Securities and Exchange Commission indicates a renewal of utility financing in coming weeks.

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Industrial bond prices have rallied this week, but the recovery has been only about one-third of last week's decline. In the steel group the best recovery has been made by the Wheeling Steel 4½s, 1966, which have risen 3¾ points to 84¼. Oils have been featured by a rise of 2½ to 93½ in Skelly Oil 4s, 1951. In the building group, Crane Co. 3½s, 1951, have gained ⅞ at 101⅜. Amusement issues have been mixed, Loew's, Inc., 3½s, 1946, rising ¾ to 95¼, while Warner Bros. Pictures 6s, 1939, have fallen 1⅛ to 64½. Retail issues have recovered, Childs Co. 5s, 1943, rising 8 to 57.

Trading in foreign bonds has been slack, but sentiment has improved in some sections. The firmness in Austrian 7s and the quiet strength in Italian as well as Japanese issues have been the notable features. Among South American obligations Chilean bonds advanced moderately.

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

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. 8	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04
7	109.81	87.07	111.84	100.18	87.78	61.38	66.80	96.78	104.85
6	109.82	87.07	112.05	100.00	87.78	61.30	66.89	96.61	104.85
5	109.85	87.21	112 05	100.18	87.93	61.55	67.18	96 61	104.85
4	109.68	86.64	112.05	99.83	87.21	60.80	66.32	96.28	104.67
2	109.62	86.07	111.84	99.31	86.78	59.90	65.28	96.11	104.48
1	109.58	85.24	111.64	98.97	86.07	58.70	63 73	96.11	104.30
Weekly—									
Mar. 25	110.34	88.51	113.07	103.56	89 55	61 47	6[illegible].58	98 45	106.73
18	109 97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	107.88
11	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99 48	108.46
4	110.70	94.01	14.93	106 54	94.49	69.58	77.60	100.00	108.46
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	109.24
Low 1938	109.58	85.24	111.64	98.97	86.0.	58.15	63.73	96.11	104.30
1 Yr. Ago									
Apr. 8 '37	107.14	99.66	109.84	107.30	98.28	85.79	94.49	99.31	105.60
2 Yrs. Ago									
Apr. 8 '36	109.75	100.88	113.89	108.08	98.11	86.50	94.49	100.70	108.08

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. 8	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3 72	*
7	4.82	3.37	3.99	4.77	7.14	6.54	4.19	3.73	---
6	4.82	3.36	4.00	4.77	6.15	6.53	4.20	3.73	---
5	4.81	3.36	3.99	4.76	7.12	6.50	4.20	3.73	---
4	4.85	3.36	4.01	4.81	7.21	6.59	4.22	3.74	---
2	4.89	3.37	4.04	4.84	7.32	6.70	4.23	3.75	---
1	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	*
Weekly—									
Mar. 25	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3.63	*
18	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	x
11	4.51	3.24	3.67	4.44	6.67	5.94	4.03	3.54	5.83
4	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	5.81
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. 8 '37	4.02	3.47	3.60	4.10	4.91	4.33	4.04	3.69	---
2 Yrs. Ago									
Apr. 8 '36	3.95	3.27	3.56	4.11	4.86	4.33	3.96	3.56	---

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

The New Capital Flotations in the United States During the Month of March and for the Three Months Since the First of January

New capital flotations in this country during the month of March reached a grand total of $245,177,843, represented by $81,638,213 of corporate securities, $110,039,630 State and municipal issues, and $53,500,000 of Farm Loan financing. Refunding operations during March amounted to $118,918,150 out of the grand total of $245,177,843, leaving $126,259,693 as strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

While negotiations between prospective corporate borrowers and investment bankers continue at a virtual standstill, pending more favorable market conditions, a feature of the March corporate flotations was the placing privately, principally with large institutional investors, of a total of $61,035,000, representing seven different issues, of the $81,638,000 emissions. These transactions further emphasize the reluctance of issuing companies to enter the open market for funds under the present conditions and their ability to avoid the substantial costs of Federal registration by placing their securities directly with permanent investors. In the month of February two issues, aggregating $35,000,000, were placed privately, whereas in the month of January we noted only two small issues, aggregating $401,000, as being placed privately.

United States Government financing was along the usual lines during March and consisted of five double offerings of Treasury bills, and an exchange offering of 10½-year 2½% Treasury bonds due Sept. 15, 1948. The details in respect to these offerings are recorded in our remarks further below.

New Treasury Financing During the Month of March, 1938

Secretary of the Treasury Morgenthau on Feb. 24 announced a new offering of $100,000,000 or thereabouts, consisting of 91-day Treasury bills and 106-day Treasury bills in the amounts of $50,000,000 or thereabouts, respectively. Both issues were dated March 2, the 91-day Treasury bills maturing June 1, 1938, and the 106-day Treasury bills falling due June 16, 1938. Tenders for the 91-day bills totaled $230,782,000 of which $50,137,000 was accepted. The average price for the bills was 99.978, the average rate on a discount basis being 0.086%. Applications for the 106-day Treasury bills amounted to $160,894,000, of which $50,042,000 was accepted. The average price for the bills was 99.983, the average rate on a discount basis being 0.058%. This financing provided for the refunding of $50,000,000 of maturing bills, leaving $50,179,000 as new debt.

On March 3 Mr. Morgenthau announced a new offering of $100,000,000 or thereabouts, comprising 91-day Treasury bills and 99-day Treasury bills in the amount of $50,000,000, respectively. Both issues were dated March 9, the 91-day bills maturing June 8 and the 99-day bills coming due June 16, 1938. Tenders for the 91-day bills totaled $227,296,000, of which $50,156,000 was accepted. The average price for the bills was 99.982, the average rate on a discount basis being 0.073%. Subscriptions for the 99-day bills totaled $159,587,000, of which $50,033,000 was accepted. The average price for the bills was 99.984, the average rate on a bank discount basis being 0.059%. This financing provided for the refunding of $50,000,000 of maturing bills, leaving $50,189,000 as new debt.

On March 7 Mr. Morgenthau announced a new offering of 10½-year 2½% Treasury bonds, dated March 15, 1938, and falling due Sept. 15, 1948, solely in exchange for 3% Treasury notes of series C-1938, of which $455,175,500 matured on March 15, and of which $450,646,900 were tendered and accepted. Exchanges were made par for par and cash subscriptions were not accepted.

Secretary of the Treasury Morgenthau on March 10 announced a new offering of $100,000,000 or thereabouts, consisting of 91-day Treasury bills and 93-day Treasury bills, in the amount of $50,000,000 respectively. Both issues were dated March 16, the 91-day bills maturing June 15 and the 93-day bills maturing June 17, 1938. Tenders for the 91-days bills totaled $204,681,000, of which $50,208,000 was accepted. The average price for the bills was 99.9824, the average rate on a discount basis being 0.070%. Applications for the 93-day bills amounted to $122,339,000, of which $50,025,000 was accepted. The average price for the bills was 99.982, the average rate on a discount basis being 0.068%. This financing provided for the refunding of $50,045,000 of maturing bills, leaving $50,188,000 as new debt.

Mr. Morgenthau on March 17 announced a new offering of $150,000,000 or thereabouts, comprising $50,000,000 of 86-day Treasury bills and $100,000,000 91-day Treasury

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bills. Both issues were dated March 23, the 86-day bills maturing June 17 and the 91-day bills coming due June 22, 1938. Tenders for the 86-day bills totaled $118,569,000, of which $50,099,000 was accepted. The average price for the bills was 99.986, the average rate on a bank discount basis being 0.059%. Applications for the 91-day bills totaled $242,126,000, of which $100,282,000 was accepted. The average price for the bills was 99.983, the average rate on a bank discount basis being 0.067%. This financing provided for the refunding of $100,218,000 of maturing bills, leaving $50,163,000 as new debt.

On March 24 Mr. Morgenthau announced a new offering of $150,000,000 or thereabouts, comprising $50,000,000 of 80-day Treasury bills and $100,000,000 of 91-day Treasury bills. Both issues were dated March 30, the 80-day bills maturing June 18 and the 91-day bills coming due June 29, 1938. Tenders for the 80-day bills totaled $82,462,000, of which $50,107,000 was accepted. The average price for the bills was 99.982, the average rate on a discount basis being 0.081%. Applications for the 91-day bills totaled $233,733,000, of which $100,097,000 was accepted. The average price for the bills was 99.978, the average rate on a discount basis being 0.087%. This financing provided for the refunding of $100,092,000 of maturing bills, leaving $50,112,000 as an addition to the public debt.

In the following we show in tabular form the Treasury financing done during the first three months of 1938. The results show that the Government disposed of $1,653,531,104, of which $1,201,736,900 went to take up existing issues and $451,794,204 represented an addition to the public debt. For March by itself, the disposals aggregated $1,100,090,900, of which $801,001.900 went to take up existing issues and $299,089,000 represented an addition to the public debt.

In view of the importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during March, giving full particulars of the various offerings:

UNITED STATES TREASURY FINANCING DURING THE FIRST THREE MONTHS OF 1938

PUBLIC FINANCING

Date Offered	*Dated*	*Due*	*Amount Applied for*	*Amount Accepted*	*Price*		*Yield*
			$	$			
Dec. 30	Jan. 5	91 days	153,977,000	50,000,000	Average	99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average	99.976	*0.097%
Jan. 14	Jan. 19	91 days	160.075,000	50,130,000	Average	99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average	99.974	*0.103%
Jan 1-31	Jan 1-31	10 years	102,248,655	102,248,655		75	*2.9%
Jan.	total			302,440,655			
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average	99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294,000	50,144,000	Average	99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average	99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average	99.977	*0.092%
Feb 1-28	Feb 1-28	10 years	50,456,549	50,456,549		75	*2.9%
Feb.	total			250,999,549			
Feb. 24	Mar. 2	91 days	230,782,000	50,137,000	Average	99.978	*0.086%
Feb. 24	Mar. 2	106 days	160,894,000	50,042,000	Average	99.983	*0.058%
Mar. 3	Mar. 9	99 days	227,296,000	50,156,000	Average	99.982	*0.073%
Mar. 3	Mar. 9	99 days	159,587,000	50,033,000	Average	99.984	*0.059%
Mar. 7	Mar. 15	10½ yrs.	450,646,900	450,646,900		100	2.50%
Mar. 10	Mar. 16	91 days	204,681,000	50,208,000	Average	99.9824	*0.070%
Mar. 10	Mar. 16	93 days	122,339,000	50,025,000	Average	99.982	*0.068%
Mar. 17	Mar. 23	86 days	118,569,000	50,099,000	Average	99.986	*0.059%
Mar. 17	Mar. 23	91 days	242,126,000	100,282,000	Average	99.983	*0.067%
Mar. 24	Mar. 30	80 days	82,462,000	50,107,000	Average	99.982	*0.081%
Mar. 24	Mar. 30	91 days	233,733,000	100,097,000	Average	99.978	*0.087%
Mar 1 31	Mar 1 31	10 years	48,258,000	48,258,000		75	*2.9
March total				1,100,090,900			

* Average rate on a bank discount basis.

Use of Funds

Dated	*Type of Security*	*Total Amount Accepted*	*Refunding*	*New Indebtedness*
Jan. 5	91-day Treas. bills	$50,000,000	$50,000,000	----------
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	----------
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	----------
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	----------
Jan. 1-31	U. S. Savings bonds	102,248,655	----------	102,248,655
Total		$302,440,655	$200,543,000	$102,248,655
Feb. 2	91-day Treas. bills	$50,060,000	$50,060,000	----------
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	----------
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	----------
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	----------
Feb. 1-28	U. S. Savings bonds	50,456,549	----------	50,456,549
Total		$250,999,549	$200.192,000	$50,456,549
Mar. 2	91-day Treas. bills	$50,137,000	50,000,000	50,179,000
Mar. 2	106-day Treas. bills	50,042,000		
Mar. 9	91-day Treas. bills	50,156,000	50,000,000	50,189,000
Mar. 9	99-day Treas. bills	50,033,000		
Marr 15	2½% Treas. bonds	450,646,900	450,646,900	----------
Mar. 16	91-day Treas. bills	50,208,000	50,045,000	50,188,000
Mar. 16	93-day Treas. bills	50,025,000		
Mar. 23	86-day Treas. bills	50,099,000	100,218,000	50,163,000
Mar. 23	91-day Treas. bills	100,282,000		
Mar. 30	80-day Treas. bills	50,107,000	100,092,000	50,112,000
Mar. 30	91-day Treas. bills	100,097,000		
Mar. 1-31	U. S. Savings bonds	48,258,000	----------	48,258,000
Total		$1,100,090,900	$801,001,900	$299,089,000
Grand total		$1,653,531,104	$1,201,736,900	$451,794,204

* INTERGOVERNMENT FINANCING

1938	*Issued*	*Retired*	*Net Issued*
January—			
Certificates	$69,054,000	$44,800,000	$24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	$134,254,000	$46,759,000	$87,495,000
February—			
Certificates	$85,400,000	$1,000,000	$84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	$169,500,000	$2,939,000	$166,561,000
March—			
Certificates	$23,000,000	$15,600,000	$7,400,000
Notes	52,100,000	22,258,000	29,842,000
Total	$75,100,000	$37,858,000	$37,242,000
Total three months	$378,854,000	$87,556,000	$291,298,000

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

Features of March Financing

Continuing further with our analysis of the corporate flotations announced during March, we note that railroad issues accounted for $12,235,000. There was no new financing for the account of railroads during the month of February. Public utility offerings amounted to $13,565,000 during March, as compared with $102,000,000 reported for them in February. Industrial and miscellaneous offerings totaled $55,838,213, as against $1,026,500 for that group in February.

In connection with the railroad emissions we wish to note that although our total aggregates only $12,235,000, an offering of $28,000,000 Duluth Missabe & Iron Range Ry. bonds (out of a total issue of $30,000,000) was made during the month by Morgan Stanley & Co., Inc., and associates. Of this $30,000,000 we have excluded $20,000,000 as that portion did not represent financing in behalf of the company, the bonds having been received by the United States Steel Corp. from its subsidiaries as part of intercompany transactions.

The total corporate securities of all kinds put out during March was, as already stated, $81,638,213, of which $79,767,000 comprised long-term bonds and notes, $500,000 was of short-term maturity, and $1,371,213 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was $57,643,000, or about 70% of the total. In February the refunding portion was $62,325,590, or about 61% of the total, and in January the refunding portion was $3,773,300, or about 7½% of the total. In March a year ago the amount for refunding was $181,055,483, representing about 56% of that month's total. There were two refunding issues of importance offered during March, 1938, namely, $45,000,000 United States Rubber Co. 1st mtge. 4¼s, July 1, 1958, and $10,000,000 Duluth Missabe & Iron Range Ry. Co. 1st mtge. 3½s, Oct. 1, 1962.

The largest corporate emissions during March were $45,000,000 United States Rubber Co. 1st mtge. 4¼s, July 1, 1958, placed privately, and $10,000,000 Duluth Missabe & Iron Range Ry. Co. 1st mtge. 3½s, Oct. 1, 1962, offered at 98, to yield about 3.62%. Other corporate issues worthy of mention were as follows: $8,000,000 Southern New England Telephone Co. debenture 3¼s, April 1, 1968, priced at 102, to yield about 3.15%; and $5,500,000 The Champion Paper & Fibre Co. debenture 4¼s, Sept. 1, 1950, offered at 99½, to yield about 4.30%.

Included in the financing done during the month of March was an offering of $30,000,000 Federal Intermediate Credit banks consolidated debenture 1½s, dated March 15, 1938, and due in six and nine months, offered at a slight premium over par, and $23,500,000 Federal Home Loan banks five-year 2% consolidated debentures, dated April 1, 1938, and due April 1, 1943, offered at par.

There were no foreign government flotations sold in this country during March.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938, with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF MARCH	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	22,335,000	57,432,000	79,767,000	98,977,370	161,931,330	260,928,700	44,960,455	524,025,445	568,985,900	7,945,000	112,220,000	120,165,000	8,911,800	12,569,200	21,481,000
Short-term	289,000	211,000	500,000	---	---	---	1,250,000	1,125,000	2,375,000	---	---	---	250,000	---	250,000
Preferred stocks	1,215,000	---	1,215,000	17,656,584	15,051,041	32,707,625	1,922,000	10,828,000	12,750,000	---	---	---	1,325,000	---	1,325,000
Common stocks	156,213	---	156,213	22,589,384	4,073,112	26,662,496	10,683,260	58,500	10,741,760	---	---	---	3,283,578	---	3,283,578
Canadian—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate	23,995,213	57,643,000	81,638,213	139,243,338	181,055,483	320,298,821	58,815,715	536,036,945	594,852,660	7,945,000	112,220,000	120,165,000	13,770,378	12,569,200	26,339,578
Canadian Government	---	---	---	---	---	---	---	23,500,000	23,500,000	---	---	---	---	---	---
Other foreign government	---	---	---	---	4,067,000	4,067,000	11,000,000	9,000,000	20,000,000	---	20,000,000	20,000,000	3,000,000	22,000,000	25,000,000
Farm Loan and Govt. agencies	8,700,000	44,800,000	53,500,000	47,496,763	11,849,2.0	59,345,983	57,727,526	70,840,497	128,568,023	97,078,142	53,235,758	150,313,900	82,544,065	15,468,164	98,012,229
* Municipal—States, cities, &c	93,564,480	16,475,150	110,039,630	---	---	---	---	---	---	---	---	---	---	---	---
United States Possessions	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Grand total	126,259,693	118,918,150	245,177,843	186,740,101	196,971,703	383,711,804	127,543,241	639,377,442	766,920,683	105,023,142	185,455,758	290,478,900	99,314,443	50,037,364	149,351,807

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

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

MONTH OF MARCH	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	2,235,000	10,000,000	12,235,000	70,672,700	3,150,000	73,822,700	5,619,000	217,772,400	223,391,400	945,000	16,000,000	16,945,000	6,481,000	---	6,841,000
Public utilities	11,300,000	1,265,000	12,565,000	13,031,550	148,468,450	161,500,000	25,740,400	233,788,100	259,528,500	7,000,000	51,470,000	58,470,000	2,430,800	12,569,200	15,000,000
Iron, steel, coal, copper, &c	---	---	---	---	3,000,000	3,000,000	---	2,000,000	2,000,000	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	1,750,000	1,750,000	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	43,000,000	43,000,000	---	---	---
Other industrial and manufacturing	8,000,000	---	8,000,000	8,937,120	7,062,880	16,000,000	430,518	22,285,482	22,716,000	---	---	---	---	---	---
Oil	---	---	---	5,000,000	---	5,000,000	11,820,537	48,179,463	60,000,000	---	---	---	---	---	---
Land, buildings, &c	40,000	277,000	317,000	1,356,000	250,000	1,606,000	---	---	---	---	---	---	---	---	---
Rubber	---	45,000,000	45,000,000	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	600,000	---	600,000	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	400,000	---	400,000	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	360,000	890,000	1,250,000	---	---	---	750,000	---	750,000	---	---	---	---	---	---
Total	22,335,000	57,432,000	79,767,000	98,997,370	161,931,330	260,928,700	44,960,455	524,025,445	578,985,900	7,945,000	112,220,000	120,165,000	8,911,800	12,569,200	21,481,000
Short-Term Bonds and Notes—															
Railroads	---	---	---	---	---	---	1,250,000	---	1,250,000	---	---	---	---	---	---
Public utilities	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	1,125,000	1,125,000	---	---	---	---	---	---
Other industrial and manufacturing	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oil	289,000	211,000	500,000	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	---	---	---	---	---	250,000	---	250,000
Miscellaneous	---	---	---	---	---	---	---	---	---	---	---	---	250,000	---	250,000
Total	289,000	211,000	500,000	---	---	---	1,250,000	1,125,000	2,375,000	---	---	---	---	---	---
Stocks—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	1,000,000	---	1,000,000	1,000,000	2,192,500	3,192,500	672,000	3,328,000	4,000,000	---	---	---	---	---	---
Iron, steel, coal, copper, &c	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Equipment manufacturers	---	---	---	4,495,000	---	4,495,000	2,166,500	58,500	2,225,000	---	---	---	---	---	---
Motors and accessories	---	---	---	18,717,228	1,775,612	20,492,840	9,766,760	---	9,766,760	---	---	---	4,608,578	---	4,608,578
Other industrial and manufacturing	371,213	---	371,213	2,445,000	400,000	2,845,000	---	---	---	---	---	---	---	---	---
Oil	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Land, buildings, &c	---	---	---	405,000	682,500	1,087,500	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	---	---	---	---	---	---	---	7,500,000	7,500,000	---	---	---	---	---	---
Miscellaneous	---	---	---	13,183,740	14,073,541	27,257,281	---	---	---	---	---	---	4,608,578	---	4,608,578
Total	1,371,213	---	1,371,213	40,245,968	19,124,153	59,370,121	12,605,260	10,886,500	23,491,760	---	---	---	---	---	---
Total—															
Railroads	2,235,000	10,000,000	12,235,000	70,672,700	3,150,000	73,822,700	5,619,000	217,772,400	223,391,400	945,000	16,000,000	16,945,000	6,481,000	---	6,481,000
Public utilities	12,300,000	1,265,000	13,565,000	13,031,550	148,468,450	161,500,000	26,990,400	233,788,100	260,778,500	7,000,000	51,470,000	58,470,000	2,430,800	12,569,200	15,000,000
Iron, steel, coal, copper, &c	---	---	---	1,000,000	5,192,500	6,192,500	672,000	5,328,000	6,000,000	---	---	---	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	1,750,000	1,750,000	---	---	---
Motors and accessories	---	---	---	4,495,000	---	4,495,000	2,166,500	58,500	2,225,000	---	43,000,000	43,000,000	4,608,578	---	4,608,578
Other industrial and manufacturing	8,371,000	---	8,371,000	27,654,348	8,838,492	36,492,840	10,197,278	23,410,482	33,607,760	---	---	---	---	---	---
Oil	289,000	211,000	500,000	7,445,000	400,000	7,845,000	11,820,537	48,179,463	60,000,000	---	---	---	---	---	---
Land, buildings, &c	40,000	277,000	317,000	1,356,000	250,000	1,606,000	---	---	---	---	---	---	---	---	---
Rubber	---	45,000,000	45,000,000	405,000	682,500	1,087,500	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	600,000	---	600,000	---	---	---	---	---	---
Inv. trusts, trading, holding, &c	400,000	---	400,000	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	360,000	890,000	1,250,000	13,183,740	14,073,541	27,257,281	750,000	7,500,000	8,250,000	---	---	---	250,000	---	250,000
Total corporate securities	23,995,000	57,643,000	81,638 000	139,243,338	181,055,483	320,298,821	58,815,715	536,036,945	594,852,660	7,945,000	112,220,000	120,165,000	13,770,378	12,569,200	26,339,578

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

THREE MOS. END. MARCH 31	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	102,725,310	[120,868,190	223,593,500	253,895,750	397,788,250	651,684,000	109,052,177	869,352,223	978,404,400	15,223,000	123,355,000	138,578,000	8,911,800	16,377,200	25,289,000
Short-term	642,000	2,008,000	2,650,000	6,800,000	7,250,000	14,050,000	1,962,500	26,162,500	28,125,000	2,485,000	14,615,000	17,100,000	12,250,000	--------	12,250,000
Preferred stocks	3,911,000	1,022,800	4,934,000	41,002,266	159,457,453	200,459,719	8,061,200	21,518,800	29,580,000	925,000	--------	925,000	1,325,000	--------	1,325,000
Common stocks	3,793,209	--------	3,793,209	86,006,829	60,097,293	146,104,122	18,147,486	1,116,553	19,264,039	1,079,000	--------	1,079,000	10,324,485	--------	10,324,485
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	8,000,000	--------	8,000,000	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	111,071,719	123,898,990	234,970,709	387,704,845	624,592,996	1,012,297,841	145,223,363	918,150,076	1,063,373,439	19,712,000	137,970,000	157,682,000	32,811,285	16,377,200	49,188,485
Canadian Government	--------	--------	--------	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------
Other foreign government	--------	--------	--------	--------	99,000,000	99,000,000	--------	23,500,000	23,500,000	--------	--------	--------	--------	--------	--------
Farm Loan and Govt. agencies	14,300,000	95,000,000	109,300,000	4,000,000	51,267,000	55,267,000	15,000,000	15,400,000	30,400,000	6,000,000	62,700,000	68,700,000	15,000,000	46,900,000	61,900,000
* Municipal—States, cities, &c	174,838,109	46,491,550	221,329,659	228,374,777	81,187,329	309,562,106	198,354,338	117,782,726	316,137,064	221,692,372	79,229,306	300,921,678	175,515,974	42,749,940	218,265,914
United States Possessions	1,400,000	--------	1,400,000	--------	--------	--------	--------	--------	--------	433,000	--------	433,000	--------	--------	--------
Grand total	301,609,828	265,390,540	567,000,368	620,079,622	941,047,325	1,561,126,947	358,577,701	1,122,832,802	1,481,410,503	247,837,372	279,899,306	527,736,678	223,327,259	106,027,140	329,354,399

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

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

THREE MOS. END. MARCH 31	1938			1937			1936			1935			1934		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	2,235,000	10,000,000	12,235,000	136,662,000	59,635,000	196,297,000	36,419,000	266,490,900	302,909,900	945,000	24,000,000	24,945,000	6,481,000	--------	6,481,000
Public utilities	90,738,810	64,126,190	154,865,000	26,883,800	273,758,200	300,642,000	27,460,400	396,068,100	423,528,500	8,778,000	51,870,000	60,648,000	2,430,800	14,069,200	16,500,000
Iron, steel, coal, copper, &c	--------	--------	--------	14,255,950	14,044,050	28,300,000	25,985,248	101,714,752	127,700,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------
Other industrial and manufacturing	8,000,000	95,000	8,095,000	13,109,100	11,180,900	24,200,000	9,879,492	40,536,508	50,416,000	--------	44,600,000	44,600,000	--------	2,308,000	2,308,000
Oil	--------	--------	--------	46,652,000	17,348,000	64,000,000	13,958,037	55,041,963	69,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	991,500	757,000	1,748,500	4,510,000	15,850,000	20,360,000	2,000,000	3,500,000	5,500,000	--------	--------	--------	--------	--------	--------
Rubber	--------	45,000,000	45,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	360,000	890,000	1,250,000	6,597,500	1,037,500	7,635,000	750,000	6,000,000	6,750,000	--------	444,000	444,000	--------	--------	--------
Total	102,725,310	120,868,190	223,593,500	253,895,750	397,788,250	651,684,000	117,052,177	869,352,223	986,404,400	15,223,000	123,355,000	138,578,000	8,911,800	16,377,200	25,289,000
Short-Term Bonds and Notes—															
Railroads	--------	--------	--------	4,350,000	1,450,000	5,800,000	--------	15,000,000	15,000,000	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	100,000	5,000,000	5,100,000	1,250,000	--------	1,250,000	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	30,000	120,000	150,000	1,400,000	800,000	2,200,000	--------	1,125,000	1,125,000	2,485,000	1,615,000	4,100,000	--------	--------	--------
Oil	289,000	211,000	500,000	--------	--------	--------	712,500	2,287,500	3,000,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	323,000	1,677,000	2,000,000	950,000	--------	950,000	--------	7,750,000	7,750,000	--------	3,000,000	3,000,000	250,000	--------	250,000
Total	642,000	2,008,000	2,650,000	6,800,000	7,250,000	14,050,000	1,962,500	26,162,500	28,125,000	2,485,000	14,615,000	17,100,000	12,250,000	--------	12,250,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	1,000,000	--------	1,000,000	1,875,000	84,805,694	86,680,694	--------	--------	--------	1,785,250	--------	1,785,250	--------	--------	--------
Iron, steel, coal, copper, &c	400,598	--------	400,598	7,598,906	21,512,500	29,111,406	1,722,000	3,328,000	5,050,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	8,665,140	--------	8,665,140	2,811,100	423,900	3,235,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	4,548,111	1,002,500	5,550,611	37,719,738	2,069,793	39,789,531	18,418,596	10,764,704	29,183,300	218,750	--------	218,750	11,124,485	--------	11,124,485
Oil	675,000	--------	675,000	29,887,760	88,100,000	117,987,760	594,490	618,749	1,213,239	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	990,550	682,500	1,673,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,080,700	20,300	1,101,000	40,272,001	22,384,259	62,656,260	2,662,500	7,500,000	10,162,500	--------	--------	--------	--------	--------	--------
Total	7,704,409	1,022,800	8,727,209	127,009,095	219,554,746	346,563,841	26,208,686	22,635,353	48,844,039	2,004,000	--------	2,004,000	11,649,485	--------	11,649,485
Total—															
Railroads	2,235,000	10,000,000	12,235,000	141,012,000	61,085,000	202,097,000	36,419,000	281,490,900	317,909,900	945,000	24,000,000	24,945,000	6,481,000	--------	6,481,000
Public utilities	91,738,810	64,126,190	155,865,000	28,858,800	363,563,894	392,422,694	28,710,400	396,068,100	424,778,500	10,563,250	61,870,000	72,433,250	14,430,800	14,069,200	28,500,000
Iron, steel, coal, copper, &c	400,598	--------	400,598	21,854,856	35,556,550	57,411,406	27,707,248	105,042,752	132,750,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	13,730,540	4,934,600	18,665,140	2,811,100	423,900	3,235,000	5,500,000	2,441,000	7,941,000	--------	--------	--------
Other industrial and manufacturing	12,578,111	1,217,500	13,795,611	52,138,838	14,050,693	66,189,531	28,298,088	52,426,212	80,724,300	2,703,750	46,215,000	48,918,750	11,124,485	2,308,000	13,432,485
Oil	964,000	211,000	1,175,000	76,539,760	105,448,000	181,987,760	15,265,027	57,948,212	73,213,239	--------	--------	--------	--------	--------	--------
Land, buildings, &c	991,500	757,000	1,748,500	4,510,000	15,850,000	20,360,000	2,000,000	3,500,000	5,500,000	--------	--------	--------	--------	--------	--------
Rubber	--------	45,000,000	45,000,000	990,550	682,500	1,673,050	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Shipping	--------	--------	--------	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	400,000	--------	400,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,763,700	2,587,300	4,351,000	47,819,501	23,421,759	71,241,260	3,412,500	21,250,000	24,662,500	--------	3,444,000	3,444,000	250,000	--------	250,000
Total corporate securities	111,071,719	123,898,990	234,970,709	387,704,845	624,592,996	1,012,297,841	145,223,363	918,150,076	1,063,373,439	19,712,000	137,970,000	157,682,000	32,811,285	16,377,200	49,188,485

DETAILS OF NEW CAPITAL FLOTATIONS DURING MARCH, 1938

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

RAILROADS

$10,000,000 **Duluth Missabe & Iron Range Ry. Co.** 1st M. 3½s, Oct. 1, 1962. Refunding. Price, 98; to yield about 3.62%. Offered by Morgan Stanley & Co. Other underwriters comprised 33 firms whose names have not been disclosed.

2,235,000 **Chicago Milwaukee St. Paul & Pacific RR.** equip. trust 3¼s, April 1, 1939-53. New equipment. Awarded to Salomon Bros. & Hutzler and Stroud & Co., Inc.

$12,235,000

PUBLIC UTILITIES

$600,000 **Bangor Hydro-Electric Co.** 1st M. 3½s, March 1, 1963. Provide for property improvements. Placed privately by Smith, Barney & Co.; E. W. Clark & Co., and Hornblower & Weeks as agents for company.

2,300,000 **Long Island Lighting Co.** 1st ref. M. 4s, C, June 1, 1960. Pay short-term laons owing to banks. Placed privately with Equitable Life Assurance Society of U. S.

1,265,000 **Rochester & Lake Ontario Water Service Corp.** 1st M. 5s, extended from Mar. 1, 1938 to Mar. 1, 1951. Offered to holders of maturing bonds. Unextended bonds purchased by an insurance company.

8,000,000 **Southern New England Telephone Co.** debenture 3¼s, April 1, 1968. Retire existing obligations and meet cash needs of company's construction program. Price, 102; to yield about 3.15%. Placed privately with a small group of institutions through Chas. W. Scranton & Co., New Haven, Conn.

400,000 **Indiana Associated Telephone Corp.** 1st M. 4½s B, Oct. 1, 1965. Reimburse treasury for capital expenditures; retire debt to parent company. Price, 105; to yield about 0.00%. Placed privately with four purchasers.

$12,565,000

OTHER INDUSTRIAL AND MANUFACTURING

$5,500,000 **The Champion Paper & Fibre Co.** debenture 4¼s, Sept. 1, 1950. Retire bank loans, commercial paper and purchase money obligations, provide for completion of plant additions and betterments and furnish additional working capital. Price, 99½; to yield about 4.30%. Offered by W. E. Hutton & Co. and Goldman, Sachs & Co. Other underwriters were: Kidder, Peabpdy & Co.; Lee Higginson Corp.; Hornblower & Weeks; Hemphill, Noyes & Co.; W. C. Langley & Co.; Piper, Jaffray & Hopwood; R. S. Dickson & Co., Inc., and Johnson, Lane, Space & Co., Inc.

2,500,000 **Interchemical Corp.** 10-year 4¼% debentures. Retire bank loans and provide for expansion. Placed privately.

$8,000,000

LAND, BUILDINGS, &c.

$40,000 **Congregation of the Sisters of St. Joseph (Superior, Wis.)** 1st mtge. 4½s, 1939-48. Complete new hospital building. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

45,000 **St. Hyacinth Parish (Cleveland, Lhio)** 1st & ref. M. 4¼s, 1939-48. Refunding. Price on application. Offered by Dempsey- Tegeler & Co., St. Louis, Mo.

30,000 **Holy Redeemer Parish (Cleveland, Lhio)** 1st & ref. M. serial 4¼s, 1939-48. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

150,000 **Immaculate Heart of Mary Parish (Cleveland, Ohio)** 1st & ref. M. serial 4¼s and 4½s, March 1, 1939-48. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

52,000 **Jesuit Fathers, Bellarmine College (Tacoma, Wash.)** 1st M. 4s and 4¼s, 1939-48. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

$317,000

RUBBER

$45,000,000 **United States Rubber Co.** 1st M. 4¼s, July 1, 1958. Refunding. Placed privately with large institutional investors.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

[$400,000 **Affiliated Fund, Inc.,** 5% debentures. Provide funds for investment purposes. Offered through dealers.

MISCELLANEOUS

$200,000 **American Institute of Laundering, Inc.,** 1st M. 5s, Dec. 1, 1947. Refunding. Price, 100; to yield 5.00%. Offered by Illinois Securities Co.

800,000 **Terminal Refrigerating & Warehousing Corp.** 1st M. 4¼s, April 1, 1948. Refunding and pay bank loans. Price, 100; to yield 4.25%. Offered by Y. E. Booker & Co., Washington, D. C.

250,000 **Upstate Personal Loan Corp. (Albany, N. Y.)** debenture 6s, Dec. 1, 1957. Expansion of business and provide for retirement of short-term borrowings. Price, 95; to yield about 6.45%. Offered by Bean Brothers & Co., Inc., Albany, N. Y.

[$1,250,000

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

OIL

$500,000 **Transcontinental Petroleum Corp.** 1st M. conv. 6s, Feb. 1, 1943. Refunding; provide for payment of taxes; reorganization expenses, &c., and furnish working capital. Price, 98½; to yield about 6.35%. Convertible prior to Jan. 15, 1940, into 200 shares of $1 par common stock for each $1,000 principal amount of bonds; 150 shares of common stock prior to Jan. 15, 1942, and 100 shares of common stock prior to Jan. 15, 1943. Offered by Leach Bros., Inc.; Johnston, Lemon & Co., Washington, D. C., and Gilbert F. Brooks and Co., Providence, R. I.

STOCKS

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

PUBLIC UTILITIES

$1,000,000 **Cumberland County Power & Light Co.** 10,000 shares 5½% cum. pref. stock, par $100. Repay bank indebtedness incurred in purchase of a subsidiary company. Price, 97 per share. Offered by H. M. Payson & Co; Charles H. Gilman & Co.; The First Boston Corp.; Maine Securities Co., and Coffin & Burr, Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$156,213 **Cinecolor (Inc.)** 104,142 shares common capital stock, par $1 50. Enlargement of facilities and provide working capital. Price, $1.50 per share. Offered by G. Brashears & Co., Los Angeles, Calif.

215,000 **Piper Aircraft Corp.** 21,500 shares conv. pref. stock, with subscription warrants to purchase 43,000 shares of common stock. Provide for payment of bank loans incurred partly for plant, equipment and inventory purposes. Price, $10 per unit of one share of conv. pref. stock and subscription warrants for two shares of common stock. The subscription warrants entitle the holder to buy common stock up to April 1, 1941, at prices ranging from $5 to $7 per share. Each share of preferred stock is convertible into 2½ shares of common stock. Offered by J. E. Swan & Co., New York.

$371,213

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$23,500,000 **Federal Home Loan Banks** 5-year 2% consolidated debentures, dated April 1, 1938, due April 1, 1943. Refunding. Price, 100; to yield 2.00%. Offered publicly by the 12 member banks of the system.

30,000,000 **Federal Intermediate Credit Banks** cons. 1½% debentures, dated March 15, 1938, and due in six and inne montns. Refunding and provide funds for loan purposes. Priced at a slight premium over par. Offered by Chas. R. Dunn, New York, fiscal agent.

$53,500,000

ISSUES NOT REPRESENTING NEW FINANCING

$38,250 **Cinecolor (Inc.)** 25,500 shares common capital stock, par $1.50. Price, $1.50 per share. Offered by G. Bresahears & Co., Los Angeles, Cliaf.

20,000,000 **Duluth Missabe & Iron Range Ry. Co.** 1st M. 3½s, Oct. 1, 1962. Price, 98; to yield about 3.62%. Offered by Morgan Stanley & Co., Inc. Other underwriters comprised 33 firms whose names have not been disclosed.

1,694,518 **Indiana Associated Telephone Corp.** 17,291 shares $6 cum. pref. stock, no par. Price, 98. Offered by Bonbright & Co., Inc.; Paine, Webber & Co., and Mitchum, Tully & Co.

363,600 **United States Potash Co.** 3,636 shares 6% cum. pref. stock, par $100. Price, $100. Offered by William R. Staats Co., Los Angeles, Calif.

$22,096,368

The Business Man's Bookshelf

When Capital Goes on Strike

How to Speed Up Spending

By Arthur Dahlberg. 218 pages. New York: Harper & Brothers. $2.50

The "strike" of capital with which this book deals is the refusal of capitalists, and of possessors of money generally, to spend. By hoarding, the reverse of spending, the author means "not the accumulation of cash holdings but the decreased rate of use of the money under one's control." The velocity of money, in other words, is more important than the supply. The privilege of hoarding which property enjoys is "a particularly vicious one" and conduces directly to unemployment and other familiar features of economic depression. The author proposes to correct the evil, not by government-controlled prices or "governmental injection of new money into the economy when those who have the old money choose not to spend rapidly enough," both of which policies he emphatically rejects, but by a tax procedure which will force people who have money to spend it "regardless of whether or not at any given moment prices are relatively frozen, and regardless of whether or not at any given moment the prospects of profits are high or low." The change is to be effected within the capitalistic system and without impairment of private initiative.

The mechanism which is proposed is, in subsance, as follows: A monthly tax, say of ½ of 1%, is to be levied by the Government on the average demand deposits held by each bank depositor, $300 on each account being exempted as "a working sum." The revenue thus collected on 20-odd billions of demand deposits would obviously be large and would help the budget. Since bank deposits and paper currency are "alternative forms of money" they must be made to depreciate together. To accomplish this, a new dated currency is to be issued monthly (a different color for each month is suggested) as "the only currency which the banks would be permitted to hand out after the first of each month." The currency of previous months could still circulate privately, but it would depreciate in accordance with a depreciation table, and when presented at a bank would be canceled. As the new money would circulate at par only during the month of issue, it would obviously be to the advantage of holders to spend, rather than to accumulate, in order to avoid depreciation, and once the system was well under way the capital "strike," apparently, would be over. To prevent the accumulation of subsidiary currency it is suggested that holdings of more than $20 of such currency might be made illegal, and the Government would have to remain off "the full gold standard" to prevent the withdrawal of gold for hoarding or export. Detailed plans are outlined for adapting the scheme to the requirements of savings banks, refunding operations, short-term paper, and so on.

Dr. Dahlberg recognizes too well the obstacles in the way to indulge much confidence that his scheme will be accepted, and in that feeling most readers of his book will probably agree. He is at pains, however, to make clear that his proposals have nothing to do with long-range Government

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planning, and his criticism of planning is a devastating one. He has no use for current chatter about collectivism, insists that so-called technological unemployment is a term invented by laymen "who attribute economic collapse to our machines rather than to our rates of spending money," points out that "selling Government bonds and notes, or obtaining new credits against such obligations at the central banks, are the less obvious methods by which governments today carry on monetary inflation when they do not wish to shock the sensibilities of the public," and declares that collective bargaining, viewed in its broad economic setting, "is almost wholly worthless for improving the lot of workers as a class." The chapters in which these observations are found, and others which discuss various aspects of a money economy, do something to mitigate the impression of impracticality which the proposals for eliminating a capital "strike" convey.

Bond Ratings as an Investment Guide

An Appraisal of Their Effectiveness

By Gilbert Harold. 274 pages. New York: The Ronald Press Co. $3.00

This book is an elaborate and technical study of bond ratings as symbols of investment quality, and of the bond rating services from which the ratings emanate, intended to assist the investor in determining the authority of the ratings and their adequacy for the purposes for which they are prepared. The inquiry is based on a study of the action of 363 rated bonds, over a six-year period, selected from issues traded in on the New York Stock Exchange and the New York Curb Exchange. The period chosen is that from 1929 to 1935, when market action was relatively violent and all phases of price changes were shown. The author undertakes to explain and appraise the various factors and assumptions on which the ratings of the four leading agencies are based, the regard in which the ratings are held by commercial banks, trust companies, investment houses, corporations and Government agencies as well as by individual investors, and what the ratings have accomplished as shown by their actual performance. The text is supplemented by 52 tables and 7 appendices. The chapters deal with the history of the rating system, the use and bases of ratings, bond rating symbols and statistical procedure, the relation of ratings to market action, yields and defaults, "pessimistic" rating, the measure of portfolio desirability, rating changes, and investment in yields by ratings.

The author concludes that, "considering the magnitude of the task, the rating agencies do a good job, on the average, in approximating the investment worth of bonds when judged in the light of market performance and the default record." Investors are warned, however, not to assume, "as many do, that the rating is a long-range, scientific statement of a bond's value, for experience has proved that it is neither dependably long-range nor scientific." He recommends that the rating agencies take some action "looking toward the adoption of a set of uniform symbols," that ratings "should express the same credit risk in any industry," that "the use of medians when the agencies are computing averages" would remove some of the weaknesses found in the application of average yields by ratings, and that "the rating agencies themselves should omit all claims to perfection, to a strictly scientific basis, to accuracy, and all other assertions which cannot be supported by the facts, and frankly state that the ratings are merely opinions."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 8, 1938.

Business activity the past week has been far from buoyant, latest advices indicating a material setback in a number of lines. Optimistic views were not so prevalent as heretofore. So much uncertainty prevails, especially as concerns developments at Washington, that few have the courage to plan and make commitments very far ahead. After holding fairly steady for the past three weeks, business activity dropped back to the level of late February, according to the "Journal of Commerce" weekly index of business activity, which declined to 69.7 for the week ended April 2. This figure compares with a revised index number of 71.6 for the previous week and is 31.0% below the corresponding 1937 figure of 101.0. Car loadings and bituminous coal production were off sharply and automotive activity showed further declines. Petroleum runs-to-stills and electric output were moderately higher, and steel production increased 2 points, according to the "Journal of Commerce." Moderate improvement in steel orders during a part of March has not been accelerated, but, on the contrary, in some respects has flattened out, the "Iron Age" says in its summary of the industry, calling attention to a three-point drop in ingot production last week. It further states that to some extent the recent rise in steel ingo production was due to replenishment of mill stocks of ingots and semi-finished steel. But as orders were not continued, their slight upward trend production rates have dropped in all important districts. April production is not expected to rise much, if any, above the March rate. Without support from the automobile industry and the railroads, and with only moderate aid from building construction, the steel industry is largely dependent on the miscellaneous industries, of which the farm implement and tractor manufacturers are giving the best support relatively. Agricultural business generally has been one of the brighter spots, but still is considerably below normal for this time of year. It is stated that while automobile sales have been making moderate gains, the volume of business is not large enough to promise any important spurt in production of the 1938 models. Production of electricity in the United States amounted to 1,978,753,000 kilowatt hours in the week ended April 2, a decrease of 7.8% under the corresponding week of a year ago, according to the Edison Electric Institute. Output for the latest week was 3,514,000 kilowatt hours above the total of 1,975,239,000 in the previous week, but dropped 168,206,000 kilowatt hours when compared with 2,146,959,000 in the same week of last year. Formal Administration approval of enlarged spending to arrest the recession seems virtually certain to bolster industrial purchasing considerably, according to certain observers, notwithstanding the apathy or outright disapproval of the proposal now noted. It is asserted that surveys made in the last several days indicate that representative business men in most industries believe that a spending program will be adopted in time to affect the coming elections. Yet most of those who expressed such a conviction were extremely pessimistic over the outlook for business. The "Automotive Daily News" said yesterday that an increase of 20% in automobile and truck production this week is the first indication of thet long-awaited spring upturn in the motor industry. The publication predicted that production this week will be the greatest since Jan. 22. Production of 62,345 units for the week will be about 20% greater than the 52,753 units produced last week, the publication said. Financial markets felt the first impact of the new drive for inflation with moderately higher prices for stocks and commodities and a decline in gilt-edged bonds, particularly in United States issues. The country is now promised an outlay of four billions or so far the purpose of pump-priming, which means that the Administration will spend that much more money before it ventures another election in a business depression. Snow and generally unfavorable weather throughout the country failed to stem the demand for Easter finery this week and retail sales ran 2% to 5% ahead of the previous week, although they remained 4% to 15% below the 1937 level, it was revealed today by Dun & Bradstreet, Inc. The Association of American Railroads reported today 523,489 cars of recenue freight were loaded during the week ending last Saturday. This was a decrease of 49,463 cars, or 8.6%, compared with the preceding week; a decrease of 197,740, or 27.4%, compared with a year ago, and a decrease of 361,835, or 40.9%, compared with 1930. General Motors Corp. today reported sales of cars and trucks were higher in March than in February, but still below the corresponding months of 1937. Automobile production on the United States and Canadian plants this week amounted to 60,975 cars and trucks, it was estimated by Ward's Automotive Reports, Inc., against 57,500 last week and 100,470 last year. A drastic change in the weather took place the past week, with stormy and cold conditions reported in many sections of the country. The first part of the week had heavy rains in the interior valleys, further saturating the soil and largely preventing outside operations, this being followed by abnormally low temperatures, with the freezzing line extending well southward. Also, cold, stormy weather in the far Northwest and much of the Great Basin was decidedly unfavorable for livestock, especially for lambing. While the cold weather in northern sections was favorable in retarding vegetation, especially tree fruits that had become abnormally advanced, there was widespread frost damage in some central areas where early fruits were in full bloom. More or less harm was reported extensively, including parts of the North Pacific area. Government advices state it is too early to fully appraise frost results, but apparently the greatest harm occurred in the southern portion of the Ohio Valley, especially in Kentucky, southern Illinois and the southern Great Plains, and most extensively in Kansas. The New York City area experienced freak weather the past week, with temperatures dropping below the freezing point and quite a snowfall for this time of year. Today it was raining and cold here, with temperatures ranging from 37 to 40 degrees. The forecast was for rain, with slowly rising temperatures tonight and Saturday. Probably fair and colder Sunday. Overnight at Boston it was 30 to 40 degrees; Baltimore, 36 to 38; Pittsburgh, 32 to 36; Portland, Me., 30 to 42; Chicago, 34 to 38; Cincinnati, 38 to 42; Cleveland, 34 to 40; Detroit, 32 to 42; Charleston, 60 to 80; Milwaukee, 34 to 36; Sa-

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vannah, 68 to 84; Dallas, 32 to 40; Kansas City, 28 to 34; Springfield, Mo., 32 to 38; Oklahoma City, 28 to 32; Salt Lake City, 30 to 50; Seattle, 56 to 76; Montrael, 28 to 38, and Winnipeg, 24 to 48.

Moody's Commodity Index Declines Moderately

Moody's Commodity Index declined from 141.4 a week ago to 140.6 this Friday. A new 1937-38 low of 139.6 was established on Tuesday.

Prices of cocoa, wheat, hogs, steel scrap, cotton, wool and sugar were lower, while silk, rubber and corn advanced. There were no net changes for hides, silver, copper, lead and coffee.

The movement of the index during the week was as follows:

Fri.	April 1	141.4	Two Weeks Ago, Mar. 25 145.6
Sat.	April 2	141.7	Month Ago, Mar. 8 150.4
Mon.	April 4	140.4	Year Ago, April 8 222.6
Tues.	April 5	139.6	1937 High—April 5 228.1
Wed.	April 6	139.8	Low—Nov. 24 144.6
Thurs.	April 7	140.0	1938 High—Jan. 10 152.9
Fri.	April 8	140.6	Low—April 5 139.6

Continued Decline Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended April 6—Index Lowest Since June 23, 1936

Although selling in the security markets subsided last week, liquidation in commodities continued forcing the "Annalist" weekly index of wholesale commodity prices down to 81.3, the lowest figure since June 23, 1936, according to an announcement issued April 7 by the "Annalist." On March 30 the index was 81.7, and a year ago it stood at 94.7. The announcement went on to say:

Farm products acted somewhat better than they have in sometime, but livestock prices were weak. Certain dairy products also moved into lower ground. Textile prices were under the influence of lower prices for cotton, silk and wool.

Futures acted very poorly, with a long line of items touching new lows for the past two or three years. Weakness in the grain markets was outstanding, and May wheat reached the lowest price since 1934. Oats and rye moved in sympathy. Liquidation persisted in the sugar market and all options were carried to new lows. Other weak spots were cocoa, hides, and silk. Corn and rubber both gained somewhat during the week.

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

	Wednesday, April 6, 1938	Wednesday, Mar. 30, 1938	Tuesday, April 6, 1937
Farm products	77.5	77.6	104.7
Food products	71.3	71.9	81.6
Textile products	*58.1	a58.1	86.7
Fuels	86.7	87.7	89.8
Metals	102.5	102.6	111.4
Building materials	67.5	67.5	74.5
Chemicals	88.6	88.6	87.4
Miscellaneous	70.1	a69.9	84.1
All commodities	81.3	81.7	94.7

* Preliminary. a Revised.

Wholesale Commodity Prices Still Further Declined During Week Ended April 2, Reaching Lowest Point Since May, 1936, According to National Fertilizer Association

Continuing the downward trend for the third consecutive week the wholesale commodity price index of the National Fertilizer Association dropped in the week ended April 2 to the lowest level since May, 1936. Last week the index (based on the 1926-28 average of 100%) registered 75.5% as compared with 75.8% in the previous week. A month ago it stood at 76.8% and a year ago at 88.7%. The Association's announcement, under date of April 4, went on to say:

Lower prices for farm products were largely responsible for last week's decline in the all-commodity index. Cotton was a little higher, but grains and livestock continued to decline, and the farm product index was at the lowest level recorded since 1934. Foodstuff prices were generally lower, resulting in a small decline in the food price average. In the textile group slightly higher quotations for cotton and wool were more than offset by falling prices for silk, burlap, and jute. A new low point for the current recession was reached by the metal price index, the result of declining prices for steel scrap, silver, and tin. A decline in the index representing the prices of miscellaneous commodities was brought about by lower quotations for hides, rubber, and cattle feed. The building material index was the only group average to advance during the week, reflecting an upturn in lumber prices.

Thirty-six price series included in the index declined during the week and 10 advanced; in the preceding week there were 39 declines and 10 advances; in the second preceding week there were 38 declines and 21 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 Apr. 2, 1938	Preceding Week Mar. 26, 1938	Month Ago Mar. 5, 1938	Year Ago Apr. 3, 1937
25.3	Foods	73.6	73.8	74.4	84.6
	Fats and oils	60.2	62.9	65.0	88.4
	Cottonseed oil	75.0	77.8	78.5	106.0
23.0	Farm products	*66.5	67.6	69.8	89.3
	Cotton	48.5	48.3	51.6	82.8
	Grains	67.2	67.8	70.1	114.9
	Livestock	70.6	72.2	74.5	82.4
17.3	Fuels	80.8	80.8	81.9	82.6
10.8	Miscellaneous commodities	*77.0	77.2	77.4	91.0
8.2	Textiles	*59.5	59.6	61.1	83.1
7.1	Metals	*96.3	96.6	96.9	110.3
6.1	Building materials	82.3	81.7	80.1	94.5
1.3	Chemicals and drugs	*94.9	95.0	95.4	95.3
.3	Fertilizer materials	72.1	72.1	72.2	71.3
.3	Fertilizers	77.8	77.8	78.7	76.9
.3	Farm machinery	98.0	98.0	98.0	93.1
100.0	All groups combined	*75.5	75.8	76.8	88.7

* New 1938 low.

Revenue Freight Car Loadings in Week Ended April 2 Total 523,489 Cars

Loadings of revenue freight for the week ended April 2, 1938, totaled 523,489 cars. This is a drop of 49,463 cars or 8.6% from the preceding week; a decrease of 197,740 cars, or 27.4% from the total for the like week a year ago, and a drop of 90,092 cars or 14.7% from the total loadings for the corresponding week two years ago. For the week ended March 26, 1938, loadings were 24.3% below those for the like week of 1937, and 3.7% below those for the corresponding week of 1936. Loadings for the week ended March 19, 1938, showed a loss of 28.4% when compared with 1937 and a drop of 5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended April 2, 1938, loaded a total of 245,978 cars of revenue freight on their own lines, compared with 268,430 cars in the preceding week and 340,633 cars in the seven days ended April 3, 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—		
	April 2 1938	Mar. 26 1938	April 3 1937	April 2 1938	Mar. 26 1938	April 3 1937
Atchison Topeka & Santa Fe Ry	18,221	20,934	22,043	4,948	4,565	6,497
Baltimore & Ohio RR	22,267	23,984	33,114	13,353	12,781	18,605
Chesapeake & Ohio Ry	14,017	15,473	19,700	7,065	7,263	11,871
Chicago Burlington & Quincy RR	13,159	13,779	16,243	7,854	6,987	8,753
Chicago Milw. St. Paul & Pac Ry	16,742	17,681	19,369	7,272	7,078	9,139
Chicago & North Western Ry	12,480	14,030	15,487	9,241	9,180	10,212
Gulf Coast Lines	3,309	3,455	3,876	1,593	1,615	1,782
International Great Northern RR	1,775	1,945	2,133	2,380	2,319	2,607
Missouri-Kansas-Texas RR	3,652	4,147	4,619	2,453	2,568	3,097
Missouri Pacific RR	11,362	12,633	15,992	8,146	8,247	10,646
New York Central Lines	31,007	33,718	45,015	29,249	28,865	47,183
N. Y. Chicago & St. Louis Ry	4,025	4,282	5,162	8,080	8,012	12,247
Norfolk & Western Ry	12,167	14,629	18,256	3,744	3,698	4,866
Pennsylvania RR	47,214	50,404	68,881	29,977	30,474	49,608
Pere Marquette Ry	4,075	4,550	7,417	3,694	3,969	7,025
Pittsburgh & Lake Erie RR	3,363	3,470	8,572	3,091	3,497	5,769
Southern Pacific Lines	22,265	23,980	28,968	8,453	8,166	8,999
Wabash Ry	4,878	5,336	5,786	6,816	6,907	10,599
Total	245,978	268,430	340,633	157,409	156,191	229,505

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	April 2, 1938	Mar. 26, 1938	April 3, 1937
Chicago Rock Island & Pacific Ry	Not available	23,524	Not available
Illinois Central System	25,702	28,028	34,098
St. Louis-San Francisco Ry	10,491	12,901	14,240
Total	36,193	64,453	48,338

The Association of American Railroads, in reviewing the week ended March 26, reported as follows:

Loading of revenue freight for the week ended March 26 totaled 572,952 cars. This was a decrease of 183,464 cars or 24.3% below the corresponding week in 1937 and a decrease of 302,433 cars or 34.5% below the same week in 1930.

Loading of revenue freight for the week of March 26 was an increase of 32,620 cars or 6% above the preceding week.

Miscellaneous freight loading totaled 250,967 cars, an increase of 30,018 cars above the preceding week, but a decrease of 63,115 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 152,800 cars an increase of 1,979 cars above the preceding week, but a decrease of 17,603 cars below the corresponding week in 1937.

Coal loading amounted to 81,422 cars, a decrease of 6,063 cars below the preceding week, and 90,572 cars below the corresponding week in 1937.

Grain and grain products loading totaled 37,898 cars, an increase of 7,446 cars above the preceding week, and an increase of 10,119 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of March 26, totaled 24,023 cars, an increase of 5,561 cars above the preceding week, and an increase of 7,746 cars above the corresponding week in 1937.

Live stock loading amounted to 10,619 cars, a decrease of 905 cars below the preceding week, and 188 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of March 26, totaled 7,859 cars, a decrease of 919 cars below the preceding week, and 175 cars below the corresponding week in 1937.

Forest products loading totaled 27,501 cars, an increase of 1,058 cars above the preceding week, but a decrease of 10,511 cars below the corresponding week in 1937.

Ore loading amounted to 7,649 cars, a decrease of 246 cars below the preceding week, and 4,386 cars below the corresponding week in 1937.

Coke loading amounted to 4,096 cars, a decrease of 667 cars below the preceding week, and 7,208 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
Week of March 26	572,952	756,416	875,385
Total	6,634,738	8,464,072	10,383,860

In the following we undertake to show also the loadings for separate roads and systems for the week ended March 26 1938. During this period only 20 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 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	657	596	503	1,092	1,334
Bangor & Aroostook	1,937	2,163	1,821	192	211
Boston & Maine	6,769	9,125	5,396	9,308	12,322
Chicago Indianapolis & Louisv	1,507	1,873	1,350	1,609	2,781
Central Indiana	32	23	27	37	93
Central Vermont	1,255	1,501	1,113	1,603	2,267
Delaware & Hudson	3,297	6,524	3,631	6,399	8,867
Delaware Lackawanna & West	8,720	10,183	7,860	5,735	7,419
Detroit & Mackinac	311	375	266	97	131
Detroit Toledo & Ironton	1,539	3,555	2,827	934	1,520
Detroit & Toledo Shore Line	209	407	429	1,999	4,460
Erie	10,890	13,981	11,683	9,041	17,019
Grand Trunk Western	3,656	5,772	4,496	5,665	9,879
Lehigh & Hudson River	207	187	167	1,562	2,121
Lehigh & New England	1,538	1,681	1,016	854	1,461
Lehigh Valley	7,072	9,555	6,782	6,781	8,797
Maine Central	2,547	3,183	2,142	2,705	3,382
Monongahela	2,821	5,669	4,292	186	264
Montour	1,323	2,612	1,795	18	32
New York Central Lines	33,718	45,289	38,811	28,865	48,364
N. Y. N. H. & Hartford	8,803	11,145	9,928	9,979	14,526
New York Ontario & Western	1,362	1,735	1,267	1,465	2,048
N. Y. Chicago & St. Louis	4,282	5,040	4,748	8,012	11,440
Pittsburgh & Lake Erie	3,525	8,722	5,095	3,442	6,749
Pere Marquette	4,550	7,194	6,062	3,969	6,546
Pittsburgh & Shawmut	336	654	311	24	36
Pittsburgh Shawmut & North	315	425	348	168	464
Pittsburgh & West Virginia	593	1,308	1,422	1,400	1,969
Rutland	565	651	580	860	1,141
Wabash	5,336	5,723	5,498	6,907	10,294
Wheeling & Lake Erie	2,810	4,715	3,497	2,417	3,864
Total	122,482	171,566	135,163	123,317	191,801
Alleghany District—					
Akron Canton & Youngstown	434	573	451	663	837
Baltimore & Ohio	23,984	36,696	25,298	12,781	17,818
Bessemer & Lake Erie	1,332	3,460	1,898	945	2,892
Buffalo Creek & Gauley	210	394	286	7	14
Cambria & Indiana	1,094	1,527	952	13	26
Central RR. of New Jersey	5,609	7,053	5,120	9,817	13,167
Cornwall	528	264	200	51	58
Cumberland & Pennsylvania	186	370	248	31	46
Ligonier Valley	38	251	97	8	45
Long Island	571	688	821	2,741	3,266
Penn-Reading Seashore Lines	1,043	1,220	979	1,187	1,508
Pennsylvania System	50,404	72,098	52,473	30,474	49,201
Reading Co	10,690	16,371	12,218	13,988	20,142
Union (Pittsburgh)	6,676	16,424	8,908	1,224	3,825
West Virginia Northern	20	85	56	----	----
Western Maryland	2,592	4,558	2,924	4,663	7,560
Total	105,411	162,032	112,929	78,593	120,405
Pocahontas District—					
Chesapeake & Ohio	15,473	28,315	17,743	7,263	12,652
Norfolk & Western	14,629	26,568	18,461	3,698	5,074
Virginian	3,550	4,656	2,881	1,005	1,176
Total	33,652	59,539	39,085	11,966	18,902
Southern District—					
Alabama Tennessee & Northern	192	223	342	247	228
Atl. & W. P.—W. RR. of Ala	744	920	864	1,277	1,354
Atlanta Birmingham & Coast	535	785	657	1,131	1,225
Atlantic Coast Line	11,474	12,061	10,502	4,695	5,405
Central of Georgia	4,239	5,330	4,324	2,665	3,159
Charleston & Western Carolina	433	478	406	1,068	1,539
Clinchfield	1,047	1,641	947	1,769	2,476
Columbus & Greenville	265	334	327	410	373
Durham & Southern	189	181	149	322	396
Florida East Coast	2,209	1,418	1,232	762	708
Gainsville Midland	21	48	41	86	140
Georgia	1,044	1,082	869	1,438	1,729
Georgia & Florida	372	358	358	579	689
Gulf Mobile & Northern	1,407	1,973	1,625	1,028	1,157
Illinois Central System	19,341	23,876	18,807	9,530	13,066
Louisville & Nashville	15,726	25,739	16,477	4,905	6,016
Macon Dublin & Savannah	181	191	150	772	595
Mississippi Central	198	219	185	414	359
Mobile & Ohio	1,988	2,220	1,810	1,997	2,045
Nashville Chattanooga & St. L	2,832	3,509	2,798	2,420	2,549
Norfolk Southern	1,276	1,447	1,091	1,042	1,214
Piedmont Northern	396	403	408	810	1,235
Richmond Fred. & Potomac	320	394	348	4,928	4,762
Seaboard Air Line	9,702	10,944	8,833	4,444	4,876
Southern System	18,229	24,166	19,125	12,408	16,725
Tennessee Central	411	543	344	541	833
Winston-Salem Southbound	170	185	147	612	886
Total	94,941	120,668	93,166	62,300	75,739
Northwestern District—					
Chicago & North Western	14,030	15,127	14,116	9,180	11,276
Chicago Great Western	2,699	2,394	2,082	2,495	3,157
Chicago Milw. St. P. & Pacific	17,681	19,025	18,288	7,078	8,697
Chicago St. P. Minn. & Omaha	3,515	3,460	3,415	3,239	3,338
Duluth Missabe & I. R.	674	805	595	140	183
Duluth South Shore & Atlantic	410	728	577	340	540
Elgin Joliet & Eastern	4,920	9,388	6,583	4,534	9,698
Ft. Dodge Des Moines & South	581	392	348	188	189
Great Northern	8,783	8,580	8,761	2,834	3,052
Green Bay & Western	591	516	484	570	676
Lake Superior & Ishpeming	304	387	214	72	86
Minneapolis & St. Louis	1,872	1,524	1,585	1,810	1,813
Minn. St. Paul & S. S. M.	4,200	4,986	4,538	2,320	2,631
Northern Pacific	8,305	9,490	8,169	3,205	4,067
Spokane International	140	142	113	282	267
Spokane Portland & Seattle	1,511	1,516	1,418	1,212	1,567
Total	70,216	78,460	71,905	39,499	51,237
Central Western District—					
Atch. Top. & Santa Fe System	20,934	21,577	18,707	4,565	6,401
Alton	3,039	3,039	2,722	1,961	2,760
Bingham & Garfield	256	433	307	63	158
Chicago Burlington & Quincy	13,779	16,522	14,217	6,987	8,410
Chicago & Illinois Midland	1,530	2,587	1,469	667	1,155
Chicago Rock Island & Pacific	12,788	11,400	10,853	8,322	9,597
Chicago & Eastern Illinois	2,491	3,466	2,398	2,126	2,993
Colorado & Southern	675	970	997	1,398	1,358
Denver & Rio Grande Western	2,143	3,113	2,277	2,015	2,509
Denver & Salt Lake	242	717	417	12	10
Fort Worth & Denver City	1,282	1,079	1,052	1,093	1,011
Illinois Terminal	1,896	2,351	1,952	1,099	1,786
Missouri-Illinois	445	567	----	244	458
Nevada Northern	1,019	1,735	82	72	157
North Western Pacific	246	647	854	231	361
Peoria & Pekin Union	15	45	125	----	35
Southern Pacific (Pacific)	18,820	20,077	17,263	4,407	5,815
Toledo Peoria & Western	350	308	334	1,147	1,293
Union Pacific System	13,531	14,730	12,178	6,650	8,068
Utah	274	612	400	7	12
Western Pacific	1,240	1,477	1,338	1,621	1,960
Total	96,995	107,452	89,942	44,687	56,307
Southwestern District—					
Burlington-Rock Island	180	206	172	344	362
Fort Smith & Western	101	182	106	210	244
Gulf Coast Lines	3,455	4,573	2,999	1,615	1,487
International-Great Northern	1,945	2,298	2,057	2,319	2,615
Kansas Oklahoma & Gulf	231	186	226	1,028	990
Kansas City Southern	2,034	2,102	1,873	1,886	2,132
Louisiana & Arkansas	1,753	1,776	1,493	1,121	1,115
Louisiana Arkansas & Texas	142	161	105	438	523
Litchfield & Madison	272	371	366	772	1,047
Midland Valley	676	646	487	228	237
Missouri & Arkansas	143	192	267	244	297
Missouri-Kansas-Texas Lines	4,147	4,668	4,274	2,568	3,289
Missouri Pacific	12,663	16,103	13,767	8,247	10,832
Quanah Acme & Pacific	134	126	133	124	91
St. Louis-San Francisco	7,109	8,123	6,974	4,368	4,633
St. Louis Southwestern	2,772	2,356	2,316	2,357	3,141
Texas & New Orleans	6,967	7,523	6,395	3,224	3,140
Texas & Pacific	4,309	4,818	4,262	4,002	4,962
Wichita Falls & Southern	199	259	205	82	62
Wetherford M. W. & N. W.	23	30	74	27	37
Total	49,255	56,699	48,730	35,204	41,236

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

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.5% During Week Ended April 2—Index at Lowest Point Since June, 1936

The Bureau of Labor Statistics' index of wholesale commodity prices declined 0.5% during the week ended April 2, according to an announcement made April 7 by the U. S. Department of Labor. The decline brought the all-commodity index to 78.8% of the 1926 average, the lowest point reached since June, 1936. It is 1.3% below the level of a month ago and 10.8% below a year ago. In noting this the Labor Department's announcement continued:

The downward movement in commodity prices was quite general as all the largest declines were in farm products, foods, and textile products. Fuel and lighting materials and metals and metal products were the only two groups that remained unchanged at the previous week's level.

According to the index for "all commodities other than farm products," non-agricultural commodity prices dropped 0.5% during the week and are 0.9% lower than they were in early March. They are 6.5% lower than for the week ended April 3, 1937. The index for "all commodities other than farm products and foods," marking the movement in prices of industrial commodities, fell 0.4%. It is 0.6% below the index for the corresponding week of March and 4.3% below that of a year ago.

Principally because of weakening prices for agricultural commodities, raw silk, scrap steel, and crude rubber, the raw materials group index declined 1.1% to the lowest level reached since August, 1934. The index—71.6—shows decreases of 2.8% and 21.2% from a month ago and a year ago, respectively. Semi-manufactured commodities prices decreased 0.3%. Compared with the March 5 level, the group index shows a drop of 1.6%. The decline over the year period has been 17.3%. Variations in prices of finished products have been less pronounced. Although the index declined 0.4% during the week, it is only 0.6% lower than it was a month ago and 4.5% below the index for the first week of April, 1937.

The largest group decrease—1.1%—was recorded in farm products and it was largely the result of a 2.1% drop in livestock and poultry prices. Quotations were lower for barley, rye, calves, cows, hogs, sheep, live poultry, cotton, eggs, apples, lemons, alfalfa hay, hops, fresh milk (New York), and white potatoes (Boston). Grains, on the average, advanced 1.2% because of a sharp increase in corn prices together with a smaller advance in wheat. Higher prices were also reported for oranges, sweet potatoes, white potatoes (Chicago and Portland, Oregon), and wool. This week's farm products index—68.8—is the lowest since mid-August, 1934. It is 3.2% below the index for a month ago and 28.3% below a year ago.

Sharp price declines in woolen and worsted goods, raw silk, silk yarns, burlap, raw jute, and certain cotton materials as drillings, muslin, print cloth, sheeting, tire fabric, and cotton yarns caused the textile products group index to fall 0.9% to the lowest point reached in the past 5 years. Wholesale prices of clothing, hosiery and underwear were steady.

Wholesale market prices of foods declined 0.7% largely because of decreases of 4.1% in dairy products, and 0.2% in cereal products.

Lower prices were reported for butter, cheese, milk, flour, dried fruits, cured and fresh pork, veal, cocoa beans, copra, lard, oleo oil, pepper, edible tallow, and vegetable oils. Fruit and vegetable prices rose 1.6% and meats advanced 0.2%. Quotations were higher for most fresh fruits and vegetables, corn meal, lamb, mutton, dressed poultry, and glucose. The current food index—72.6—is 1.6% below the corresponding week of last month and 17.4% below that of last year.

Average wholesale prices of crude rubber declined 15.1% during the week. Cattlefeed prices fell 3.2% and paper and pulp declined 1.3%.

Weakening prices for yellow pine lumber, paint materials, naval stores, and plumbing and heating fixtures caused the building materials group index to decline 0.6%. Wholesale prices of brick and tile, cement, and structural steel were steady.

The chemicals and drugs group index declined 0.6%, because of lower prices for fats, oils, and certain fertilizer materials. The drugs and pharmaceutical and mixed fertilizer subgroups remained unchanged at last week's level.

Continued declines in prices of hides, skins, and leather caused the hides and leather products group index to decrease 0.3%. No changes were reported in prices of shoes and other leather manufactures such as gloves, harness, belting, and luggage.

Lower prices for cotton blankets resulted in the index for the housefurnishing goods group declining 0.1%. Average wholesale prices of furniture were stationary.

In the fuel and lighting materials group, lower prices for anthracite, bituminous coal, Pennsylvania fuel oil, and kerosene were counterbalanced by higher prices for Oklahoma fuel oil and gasoline, and Pennsylvania gasoline with the result that the group index remained unchanged at 78.1% of the 1926 average. The net increase in the petroleum products subgroup over last week was 0.5%.

The index for the metals and metal products group remained at last week's level—96.0. Higher prices were reported for certain agricultural imple-

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ments, malleable iron castings, and pig zinc. Lower prices, on the other hand, were reported for scrap steel, bar silver, pig tin, range boilers, and plumbing fixtures.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 3, 1937, April 4, 1936, April 6, 1935, and April 7, 1934.

(1926=100)

Commodity Groups	Apr. 2 1938	Mar. 26 1938	Mar. 19 1938	Mar. 12 1938	Mar. 5 1938	Apr. 3 1937	Apr. 4 1936	Apr. 6 1935	Apr. 7 1934
All commodities	78.8	79.2	79.5	79.8	79.8	88.3	79.2	79.2	73.3
Farm products	68.8	69.6	70.5	71.7	71.1	96.0	76.3	78.6	60.4
Foods	72.6	73.1	73.4	73.8	73.8	87.9	79.7	82.9	66.1
Hides and leather products	93.4	93.7	94.2	94.2	94.3	106.0	95.1	85.6	89.5
Textile products	67.1	67.7	67.8	67.8	67.9	78.2	70.1	68.7	75.7
Fuel and lighting materials	78.1	78.1	78.1	78.3	78.3	77.2	76.8	74.1	72.6
Metals and metal products	96.0	96.0	96.1	96.1	96.2	96.1	85.9	85.0	86.5
Building materials	90.2	90.7	90.6	90.6	90.8	96.6	85.3	84.3	86.7
Chemicals and drugs	77.6	78.1	78.4	78.6	78.9	87.0	79.1	80.2	75.5
Housefurnishing goods	89.5	89.6	89.6	89.6	89.6	90.3	82.7	81.9	82.5
Miscellaneous	73.4	74.1	74.5	74.5	74.7	80.0	68.2	68.4	69.7
Raw materials	71.6	72.4	73.1	73.8	73.7	90.9	76.9	*	*
Semi-manufactured articles	74.8	75.0	75.5	75.6	76.0	90.4	74.5	*	*
Finished products	83.2	83.5	83.5	83.6	83.7	87.1	81.3	*	*
All commodities other than farm products	81.0	81.4	81.5	81.6	81.7	86.6	79.9	79.3	76.0
All commodities other than farm products and foods	82.4	82.7	82.8	82.9	82.9	86.1	78.8	77.2	78.7

* Not computed.

Production of Electricity for Public Use During February Totals 8,439,018,000

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of February, 1938, total 8,439,018,000 kwh. This compares with 8,965,000,000 kwh. produced in February, 1937. For the month of January, 1938, output totaled 9,331,108,000 kwh.

Of the February, 1938, output a total of 3,502,875,000 kwh., was produced by water power and 4,936,143,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel		
	December, 1937	January, 1938	February, 1938
New England	609,622,000	584,584,000	527,524,000
Middle Atlantic	2,449,917,000	2,369,735,000	2,127,182,000
East North Central	2,388,822,000	2,209,487,000	1,937,852,000
West North Central	585,090,000	589,106,000	573,016,000
South Atlantic	1,129,968,000	1,077,225,000	994,908,000
East South Central	427,169,000	428,080,000	405,384,000
West South Central	514,664,000	495,760,000	464,454,000
Mountain	489,757,000	472,802,000	430,068,000
Pacific	1,150,877,000	1,104,329,000	978,630,000
Total United States	9,745,886,000	9,331,108,000	8,439,018,000

The average daily production of electricity for public use in February was 301,394,000 kilowatt-hours, 0.1% more than the average daily production in January. The normal change from January to February is 0.2%.

The production of electricity by use of water power in February was 42% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	1938	% Change 1936 to 1937	% Change 1937 to 1938	% Produced by Water Power 1937	% Produced by Water Power 1938
	Kilowatt-Hrs.	Kilowatt-Hrs.				
January	9,850,000,000	9,331,000,000	+13	—5	39	38
February	8,965,000,000	8,439,000,000	+12	—6	39	42
March	9,923,000,000		+18		39	
April	9,595,000,000		+14		43	
May	9,719,000,000		+13		44	
June	9,818,000,000		+12		38	
July	10,087,000,000		+9		33	
August	10,379,000,000		+11		31	
September	9,978,000,000		+7		32	
October	10,146,000,000		+4		32	
November	9,553,000,000		+2		38	
December	9,746,000,000		—3		37	
Total	117,759,000,000		+9		37	

Note—Above data solicited from all plants engaged in generating electricity for public use except from electric railway, electrified steam railroad, State, and other plants. Accurate data are received each month representing approximately 98% of the total output shown; remaining 2% of the output is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on March1 1938 was 9,997,980 tons. This was a decrease of 3.6% when compared with Feb. 1, 1938 and an increase of 11.2% over March 1, 1937. Of the total stock 8,564,721 tons were bituminous coal and 1,433,259 tons were anthracite, a decrease of 4.4% and an increase of 1.5%, respectively, when compared with Feb. 1, 1938.

Electric utility power plants consumed approximately 3,021,267 net tons of coal in February, 1938. Of this amount 2,893,794 tons were bituminous coal and 127,473 tons were anthracite, decreases of 14.3% and 20.5%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand March 1, 1938 to last 83 days and enough anthracite for 315 days' requirements.

Electric Output for Week Ended April 2, 1938, 7.8% 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 ended April 2, 1938, was 1,978,753,000 kwh. This is a decrease of 7.8% from the output for the corresponding week of 1937, when production totaled 2,146,959,000 kwh. The output for the week ended March 26, 1938, was estimated to be 1,975,239,000 kwh., a decrease of 10.2% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 2, 1938	Week Ended Mar. 26, 1938	Week Ended Mar. 19, 1938	Week Ended Mar. 12, 1938
New England	12.2	13.4	12.8	12.4
Middle Atlantic	x0.5	5.8	2.8	3.6
Central Industrial	15.2	17.3	15.6	16.6
West Central	1.7	5.3	7.5	4.4
Southern States	4.7	6.4	5.1	5.0
Rocky Mountain	23.0	19.0	18.1	17.2
Pacific Coast	2.2	4.9	3.8	0.9
Total United States	7.8	10.2	8.7	9.0

* Increase.

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	1,978,753	2,146,959	—7.8	1,867,093	1,480,208	1,679,589

Decrease in February Noted in Combined Domestic Commodity Stocks

The Survey of Current Business of the United States Department of Commerce reports the combined index of commodity stocks in February lower than the preceding month, stocks in February being at 157.3 as compared with 162.4 in January. Stocks of manufactured goods increased, however, rising from 121.7 in January to 123.2 in February, the highest of any month in the tabulation below, while raw materials fell off sharply from 191.7 in January to 181.9 the following month.

To provide basis for comparison we are showing in the table below the monthly indexes since January, 1937:

1923-25=100

	Domestic Stocks, Combined Index (Quantity)		Stocks of Manufactured Goods		Stocks of Raw Materials	
	1938	1937	1938	1937	1938	1937
January	r162.4	127	r121.7	111	r191:7	139
February	p157.3	120	p123.2	110	p181.9	127
March	---	111	---	110	---	111
April	---	101	---	107	---	98
May	---	99	---	107	---	93
June	---	99	---	109	---	91
July	---	106	---	107	---	104
August	---	111	---	109	---	112
September	---	131	---	110	---	146
October	---	149.0	---	112.5	---	175.3
November	---	162.0	---	114.4	---	196.4
December	---	162.4	---	114.9	---	196.8

p Preliminary. r Revised.

Stability in Canadian Industry Noticeable in February Extended Over Larger Area in March, According to Canadian Bank of Commerce

In his monthly review of conditions in Canada, issued April 7, A. E. Arscott, General Manager of the Canadian Bank of Commerce, Toronto, said that "the stability in Canadian industry which became noticeable late in February extended over a larger area in March." Thus, he said, "about two-thirds of the many individual industries whose operations enter into our analysis were able to maintain their production at the level of the preceding month, while those reporting expansion outnumbered slightly those recording curtailment. Although," he added, "this stability may be regarded as satisfactory when compared with the almost general downturn late in 1937 and in the opening part of the current year, it is in sharp contrast to the vigorous uptrend in practically all branches of industry a year previous." Mr. Arscott continued:

Indeed, the seasonal gains have this year been so small and confined to such a narrow field that business activity as a whole is now about 15% below that of the early spring of 1937. A lesser rate of decline would of course be evident were it not for the new fears and uncertainties arising from the European political situation which have spread to this country, as they have to every other part of the world. These unfavorable conditions in the international sphere, over-emphasized though they may be in the public mind, naturally dampen the confidence of investors and so cause the postponement or abandonment of various projects which would be undertaken in a more peaceful atmosphere. Accordingly, there has been a marked falling off in new orders for certain industrial equipment which is not entirely offset by the contracts recently placed for railway materials.

Metal mining has continued on a large scale, except in submarginal districts where small properties can be operated only in a period of high, or at least average, metal prices. The favorable pre-season moisture conditions for the new crops in the Prairie Provinces have already induced a greater demand for certain industrial goods, particularly farm machinery and new construction contracts awarded in March were about 50% above those in February.

However, it has now become clearly apparent that the hopes of maintaining business activity at its present level are pinned on domestic agricultural conditions, especially those in the western grain belt, for it is unlikely that any other important stimuli can be felt before the late summer or early autumn.

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Weekly Report of Lumber Movement—Week Ended March 26, 1938

The lumber industry during the week ended March 26, 1938, stood at 52% of the 1929 weekly average of production and 64% of average 1929 shipments. Production was about 54% of the corresponding week of 1929; shipments, about 62% of that week's shipments. The 1938 week showed slight increase in shipments over the preceding week; production and new business declined. Shipments were again heavier than in any preceding week since last October. All items in the week ended March 26, 1938, were lower than during the corresponding week of 1937. National production reported for the week ended March 26, 1938, by 3% fewer mills was 6% below the output (revised figure) of the preceding week; shipments were 0.4% above shipments, and new orders were 7% below 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 26, 1938, production, shipments and orders as reported by 443 softwood mills were, respectively, 29%, 17% and 28% below similar items in corresponding week of 1937. The Association further reported:

During the week ended March 26, 1938, 530 mills produced 171,774,000 feet of hardwoods and softwoods combined; shipped 207,324,000 feet; booked orders of 185,662,000 feet. Revised figures for the preceding week were: Mills, 549; production, 182,551,000 feet; shipments, 206,441,000 feet; orders, 198,581,000 feet.

All regions but Southern Cypress and Northern Hemlock and Southern and Northern Hardwoods reported new orders above production in the week ended March 26, 1938. All softwood regions but California Redwood reported shipments above output. All regions but Southern Pine reported orders, and all but Southern Pine and Cypress reporter 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 26, 1938, by 458 softwood mills totaled 180,937,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 200,182,000 feet, or 23% above production. Production was 162,368,000 feet.

Reports from 91 hardwood mills give new business as 4,725,000 feet, or 50% below production. Shipments as reported for the same week were 7,142,000 feet, or 24% below production. Production was 9,406,000 feet.

Identical Mill Reports

Last week's production of 443 identical softwood mills was 161,523,000 feet, and a year ago it was 226,760,000 feet; shipments were, respectively, 198,971,000 feet and 240,778,000 feet, and orders received, 180,032,000 feet and 249,600,000 feet.

Motor Vehicle Factory Shipments Gained 16% in March

A 16% increase in motor vehicle shipments was indicated for the month of March in the preliminary estimate of the industry's operations released April 7 by the Automobile Manufacturers Association following a meeting of its Board of Directors in New York.

The Association estimated the industry's March volume at 235,000 units—an increase of 16% over February operations. On the basis of this estimate, the industry's operations in March were 55% under the corresponding month of last year which was the second highest March on record.

First quarter shipments were placed at 665,615 units—a decrease of 49% under the same period of 1937.

The Association's report summarized below:

March, 1938	235,000	First quarter 1938	665,615
February, 1938	202,872	First quarter 1937	1,302,108
March, 1937	519,022		

International Sugar Council to Hold Meeting on April 27 to Consider Position of Export Quotas—Announces Tota' Quotas Reduced from 3,611,000 to 3,508,500 Metric Tons

The New York Coffee and Sugar Exchange announced on March 25 the receipt of the following cablegram from London regarding the meetings of the International Sugar Council, governing body of the International Sugar Agreement:

The International Sugar Council announced that the next meeting is scheduled for April 27, and says total quotas for current year have already been reduced from 3,611,000 to 3,508,500 metric tons. The Council is expecting to be notified of other releases shortly and will consider the whole statistical position at the next meeting.

The International Sugar Council, governing body of the International Sugar Agreement (which was signed in London on May 6, last year, by 21 important producing and consuming countries, and since ratified by the governments of most) met last in London the first week of October, 1937. The International Agreement provides, among other things, for a uniform reduction of up to 5% in export quotas if deemed necessary. A decision on whether this prerogative should be exercised is expected to be the most important question to be considered at the meeting now scheduled for April 27.

Refined Sugar Exports from United States During First Two Months of 1938 Decreased 4,331 Tons

Refined sugar exports by the United States during the first two months of 1938 totaled 6,471 long tons as against 10,802 tons during the similar period last year, a decrease of 4,331 tons, or a little over 40%, according to Lamborn & Co., New York, which further said:

The refined sugar exports during the January-February period of 1938 went to over 30 different countries. The United Kingdom leads with 3,838 tons, being followed by Panama and Honduras with 920 tons and 403 tons, respectively. The previous season the United Kingdom, with 5,436 tons, also headed the list, while Colombia and Panama, with 2,254 tons and 632 tons, respectively, followed.

February Sugar Exports from Java Decreased 33,093 Tons from Year Ago—Total Exports, However, Above Same Period Last Year

Exports of sugar from Java during the month of Feb., 1938, amounted to 50,182 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, a decrease of 33,093 tons compared with the same month a year ago. Total exports during the period beginning April 1, 1937, and ending Feb. 28, 1938, totaled 933,008 tons compared with 871,282 tons during the corresponding period of 1936-37, an increase of 61,726 tons. Sugar stocks in Java on March 1, 1938, were 401,598 tons compared with 376,017 tons on the same date in 1937.

Lamborn & Co. Distributing Chart Showing Sugar Prices During Past Seven Years

A graphic presentation of sugar prices during the past seven years, in the form of a chart, is being distributed by Lamborn & Co., New York, sugar brokers. The chart depicts raw and refined sugar prices in the United States before and during the Federal Sugar Control Acts, and the periods during which the processing tax has been in effect. There is also shown a line which indicates those periods when the domestic raw sugar prices was under or over the world price.

Petroleum and Its Products—Deadlock Continues in Mexican Oil Situation—Francis W. Rickett Reported Negotiating for Properties—Oil Indemnification to Depend Upon Sales—Crude Oil Output Off, Nears Bureau Estimate—Pennsylvania Oil Investigation Held Illegal—Oil Drilling Below Last Year

With the exception of a temporary setback received by the foreign oil companies seeking to test the constitutionality of the expropriation of their properties by the Mexican Government recently, the general Mexican oil picture showed little change during the week just closed.

The Second Federal District Court in Mexico has set Sept. 29 as the date for a hearing on the oil companies' plea that the expropriation decree was unconstitutional on the grounds that "just compensation exists only when payment is made simultaneously with the receipt of the compensation." Inasmuch as the Government is prepared to meet the expropriation costs over a period of 10 years, the oil companies argue that this is not "reasonable time," as provided for in the constitution.

Francis W. Rickett, internationally-known promoter, and Bernard E. Smith, American capitalist, continue to dominate the news as far as possible purchasers of the Mexican crude is concerned. Little interest is being shown abroad by any major company because of the possibility of being billed by the company from whose property the oil came after having already paid the Mexican Government for the crude. Reports from Mexico City quoted Government officials there as stating that they had received bids from more than 50 various groups, including representatives of British and Japanese companies.

Mr. Rickett and Mr. Smith made a flying trip to New York reportedly to confer with the financial interests, which reputedly are backing their bid for the Mexican oil properties. Both of these gentlemen were extremely adverse to publicity and refused to make any definite comment as to just what their interest in the matter was. It is clearly indicated, however, that a determined effort to secure some form of concessions is being made and it is thought logical that their conferences with Mexican officials indicate that they are the spokesmen for the individuals involved.

The latest development in the plan to pay the companies off for the loss of their properties calls for the segregation of 20% of the funds received from the sale of the oil by the Mexican Government for a fund to be used to pay the American, British and Dutch companies involved in the picture. This plan, naturally enough, finds little favor with the oil companies affected. The plan was believed to that of a thief stealing a man's plant and then paying him back from the profits derived from the operation of such plant.

Representatives of several of the American companies hit by the expropriation decree of President Cardenas called upon Secretary of State Hull in Washington in mid-week but Mr. Hull refused to discuss the conference. He would say only that it was an "interchange of opinions" in response to questioning by newspapermen. On the same day, the Mexican Ambassador called upon President Roosevelt to convey the appreciation of President Cardenas for the statement issued in Warm Springs last week by President Roosevelt in which the latter said that negotiations for the settlement of the expropriated companies' claims were "progressing satisfactorily."

As the week closed, news dispatches from London reported that the British Government, protesting against Mexico's expropriation of British-owned oil properties, told the Mexican Government that "it must formally request the

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restoration of properties belonging to the Mexican Eagle Co.," adding that the "expropriation was inherently unjustified." Whether or not the Government will follow the note up is problematical in view of the Monroe Doctrine which commits the United States of America to prohibit any armed interference in the affairs of North American countries by foreign governments.

A sharp slump in daily average crude oil production in the final week of March carried the Nation's total within striking distance of the April market demand estimate of the Bureau of Mines. The American Petroleum Institute reported daily average output for the April 2 week at 3,367,250 barrels, off 38,350 barrels and comparing with the Bureau's figure of 3,361,700 barrels for the month. A year ago, actual production was 3,422,350 barrels.

California, Oklahoma and Kansas showed sharp month-end cut backs but higher totals ruled in Texas and Louisiana. A 20,000-barrel cut in California carried production off to 704,500 barrels, against the joint recommendation of the Bureau of Mines and Central Committee of California Oil Producers of 698,700 barrels. Oklahoma dropped 12,950 barrels to 491,850, against the State quota of 475,000 barrels and the Federal figure of 526,500 barrels. Kansas was off 12,350 barrels to 166,400, against the joint State-Federal figure of 173,000 barrels. Texas was up 3,500 to 1,320,900 barrels, against the State quota of 1,510,337 and the Washington recommendation of 1,329,800 barrels. Louisiana was up 1,750 to 262,450, against the State total of 252,575 and the Federal 239,800 barrels.

Despite the shutdown of all wells in Texas on Sundays, which has been in effect for three months, the Railroad Commission is powerless to correct overproduction, according to E. O. Thompson, of the Commission. Mr. Thompson pointed out that the Sunday shutdown has been offset by increased drilling as operators sought to protect their wells against offset wells drilled by other oil men. "During the first 2½ months, there were 1,938 new wells completed," he pointed out. "As each is added to the allowable schedules the total output gains until a revision of quotas or a Sunday shutdown is invoked. We were nearly 100,000 barrels a day under the Bureau of Mines estimate last November but new wells have built that up."

Stocks of domestic and foreign crude oil is held in the United States during the week ended March 26 of 307,557,000 barrels represented an increase of 1,177,000 barrels over the previous period, the United States Bureau of Mines reported this week. The total increase was composed of a gain of 970,000 barrels in domestic stocks and 207,000 barrels in foreign stocks.

The Dauphin County Court on April 6 ruled that the legislative investigation of the oil and gasoline industry of Pennsylvania, authorized by the 1937 General Assembly upon the request of Governor Earle, according to reports from Harrisburg. The court ruled that the investigation was unconstitutional because it was created by a joint resolution in the Legislature and not by a regular act and thus was improperly set-up. It also was held that the powers of the commission created by the act were too broad.

Drilling of oil and gas wells during the April 2 week showed the second consecutive weekly decline from the comparable period a year ago, and indicated a possibility that the five-year trend of increased drilling may be in process of reversal. There were 459 completions last week, according to the Oil and Gas Journal, against 501. First-quarter completions total approximately 6,936 wells, against 7,059 a year ago with Texas bearing the brunt of the decline.

There were no crude oil price changes.

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—BUNKER FUEL OILS PRICES SLASHED—MOTOR FUEL STOCKS AGAIN RISE—REFINERY OPERATIONS BOOSTED—GASOLINE USE AHEAD OF 1937

A reduction of 10 cents a barrel in the price of Grade C bunker fuel oil at all North Atlantic ports—the second reduction within a month—was posted on Monday by Standard Oil Co. of New Jersey. Under the new schedule, which became effective immediately, the price at New York harbor is $1.05 a barrel. Bonded Grade C was cut 5 cents a barrel. The following day, Philadelphia prices went down 10 cents to the same $1.05 level. Corresponding reductions in Gulf Coast prices, which would establish a price of 80 cents, were expected as the week ended.

Increased operations sent stocks of finished and unfinished gasoline climbing after a one-week drop had aroused hope that the steady march of stocks into record high levels had been stopped. The total at the close of the April 2 week of 92,924,000 barrels, an increase of 66,000 barrels over the previous week. Refinery holdings were up 209,000 barrels but stocks in bulk terminals, reflecting the rising consumption, were 344,000 barrels less. Stocks of finished gasoline were up 241,000 barrels.

The gain in stocks of motor fuel was due to higher refinery operations, a gain of 1.9 points lifting the figure of 77.5% of capacity for the week. Daily average runs of crude oil to stills gained 65,000 barrels, totaling 3,145,000 barrels. A decline of 5,000 barrels in daily average production of cracked gasoline pared this total to 695,000 barrels.

First-quarter consumption of gasoline showed a gain of from 3% to 4% over the record pace shown for the comparable period a year ago, according to preliminary estimates. Should consumption continue its upswing and march into a new high figure for the third consecutive year, the present top-heavy supply structure might be straightened out without any wide-spread gasoline price wars making their appearance.

Representative price changes posted during the week follows:

April 4—Standard of New Jersey reduces Grade C bunker fuel oil 10 cents a barrel at all North Atlantic ports, New York dropping to $1.05. Bonded Grade C was pared 5 cents a barrel.

April 5—Grade C bunker fuel oil was pared 10 cents a barrel to $1.05 a barrel at Philadelphia.

April 5—Standard Oil of New Jersey reduces Newark tank wagon prices of kerosene ½ cent a gallon to 8 cents.

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	$.07¼	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¼	Gulf ports	.05½
Richfield Oil (Cal.)	.07¼			Tulsa	.04¼-.04½
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	.03¾-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$.90
Bunker C	$1.05		$1.00-1.25	Phila., Bunker C	1.05
Diesel	1.95				

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

N. Y. (Bayonne)—		Chicago—		Tulsa	$.02½-.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

Daily Average Crude Oil Production During Week Ended April 2, 1938, Placed at 3,367,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 2, 1938, was 3,367,250 barrels. This was a loss of 38,350 barrels from the output of the previous week, but the current week's figure was above the 3,361,700 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 April. Daily average production for the four weeks ended April 2, 1938, is estimated at 3,397,150 barrels. The daily average output for the week ended April 3, 1937, totaled 3,422,350 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 2 totaled 954,000 barrels a daily average of 136,286 barrels, compared with a daily average of 132,286 barrels for the week ended March 26 and 150,786 barrels daily for the four weeks ended April 2.

Receipts of California oil at Atlantic and Gulf Coast ports, for the week ended April 2, totaled 196,000 barrels, a daily average of 28,000 barrels, compared with a daily average of 7,000 barrels for the four weeks ended April 2.

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, 3,145,000 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, 92,924,000 barrels of finished and unfinished gasoline and 123,621,000 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 whole, on a Bureau of Mines' basis, produced an average of 695,000 barrel daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (April)	*State Allowable April 1*	*Week Ended April 2, 1938*	*Change from Previous Week*	*Four Weeks Ended April 2, 1938*	*Week Ended April 3, 1937*
Oklahoma	526,500	475,000	491,850	—12,950	510,450	648,700
Kansas	173,000	173,000	166,400	—12,350	172,600	189,200
Panhandle Texas			66,650	—5,600	67,450	75,250
North Texas			72,600	+1,300	70,600	68,300
West Central Texas			28,950	+500	27,800	33,150
West Texas			191,950	+3,000	188,700	208,300
East Central Texas			98,950	—350	98,650	123,450
East Texas			429,700	+550	428,750	455,750
Southwest Texas			229,900	+1,600	228,150	224,350
Coastal Texas			202,200	+2,500	200,300	208,750
Total Texas	1,329,800	x1510337	1,320,900	+3,500	1,310,400	1,397,300
North Louisiana			80,250	+3,150	78,600	71,650
Coastal Louisiana			182,200	—1,400	181,250	174,400
Total Louisiana	239,800	252,275	262,450	+1,750	259,850	246,050
Arkansas	40,000		54,400	+2,350	51,100	27,450
Eastern	132,600		142,600	+1,800	140,800	116,000
Michigan	51,400		52,850	+700	52,850	40,100
Wyoming	46,600		48,550	—3,800	50,150	49,000
Montana	12,700		13,500	+550	12,550	14,800
Colorado	4,600		4,300	+100	3,900	4,200
New Mexico	106,000	103,000	104,950	----	104,950	102,950
Total east of Calif.	2,663,000		2,662,750	—18,350	2,669,600	2,835,750
California	698,700	y698,700	704,500	—20,000	727,550	586,600
Total United States	3,361,700		3,367,250	—38,350	3,397,150	3,422,350

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

x Allowable effective first of month. Sunday shut-downs continued throughout April, except in Texas portion of Rodessa field.

y Recommendation of Central Committee of California Oil Producers.

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CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 2, 1938
(Figures in thousands 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	517	77.3	8,981	12,771	1,182	9,347
Appalachian	146	129	88.4	103	79.8	1,580	1,719	252	1,291
Ind., Ill., Ky	529	489	92.4	409	83.6	11,356	3,244	794	7,158
Okla., Kan., Mo	452	383	84.7	261	68.1	4,276	3,028	589	3,432
Inland Texas	335	201	56.6	128	63.7	2,230	186	262	1,584
Texas Gulf	833	797	95.7	734	92.1	11,545	298	1,897	8,246
La. Gulf	174	168	96.6	128	76.2	1,479	758	484	2,812
No. La.-Ark.	91	58	63.7	36	62.1	281	121	85	514
Rocky Mtn.	89	62	69.7	40	64.5	2,207	----	89	785
California	821	746	90.9	512	68.6	12,671	2,157	1,442	85,952
Reported		3,702	89.0	2,868	77.5	56,606	24,282	7,076	121,121
Estd. unrep'd		457		277		4,070	610	280	2,500
xEst. tot. U. S. Apr. 2, '38	4,159	4,159		3,145		60,676	24,892	7,356	123,621
Mar. 26, '38	4,159	4,159		3,080		60,467	25,236	7,155	122,969
U. S. B. of M. Apr. 2, '37				z3,119		52,793	21,328	7,464	95,096

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

Summary of Gas Company Statistics for Month of January, 1938

The American Gas Association reported that revenues of manufactured and natural gas utilities totaled $80,714,500 in January, an increase of 1.6% from the figure of $79,459,600 reported for January, 1937.

Revenues of the manufactured gas industry aggregated $33,197,300 for the month, an increase of 5.0%. The natural gas utilities reported revenues of $47,517,200, or substantially the same as for January, 1937.

Sales of manufactured gas reported for January amounted to 34,459,800,000 cubic feet, an increase of 9.6%, while natural gas utility sales for the month were 123,942,100,000 cubic feet, a decrease of 3.4%.

Sales of manufactured gas for domestic cooking, water-heating, refrigeration, &c., were 2.4% above a year ago. Sales for house heating purposes registered a gain of 27% from the preceding year.

Sales of natural gas for generating electric power amounted to 13,515,100,000 cubic feet, an increase of 21.3% over the figure reported in January, 1937. Natural gas sales for other industrial purposes aggregated 48,586,100,000 cubic feet, a decline of 12.3% from a year ago.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of bituminous coal in the week ended March 26 is estimated at 5,380,000 net tons, a decrease of 480,000 tons, or 8.2% from the output in the preceding week. Production in the corresponding week of last year amounted to 11,368,000 tons.

The United States Bureau of Mines in its statement showed that the production of Pennsylvania anthracite for the week ended March 26 is estimated at 632,000 net tons, or 105,300 tons per working day, an increase of 21,000 tons or 3.4% when compared with production in the week of March 19, but a decrease of 48.5% when compared with output in the corresponding week of 1937. Cumulations for the calendar year to date are 0.6% less than the same period of 1937.

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

	Week Ended			Coal Year to Date e		
	Mar. 26 1938	Mar. 19 1938	Mar. 27 1937	1937-38	1936-37	1929-30
Bituminous Coal a—						
Total, including mine fuel	c5,380	d5,860	11,368	392,341	452,334	519,432
Daily average	897	977	1,895	1,287	1,485	1,695
Crude Petroleum b—						
Coal equivalent of weekly output	5,455	5,500	5,496	292,831	255,405	227,857

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Revised. e Approximate coal years to date. Sum of 52 full weeks ended March 26, 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. 26, 1938	Mar. 19, 1938	Mar. 27, 1937	1938	1937c	1929c
Penn. Anthracite						
Tot. incl. col. fuel a	632,000	611,000	1,226,000	11,529,000	11,604,000	17,230,000
Daily average	105,300	101,800	171,500	161,200	162,300	241,000
Commercial production b	602,000	582,000	1,165,000	10,981,000	11,024,000	15,989,000
Beehive Coke—						
United States total	20,700	23,600	88,800	307,400	879,100	1,484,000
Daily average	3,450	3,933	14,800	4,211	12,042	20,329

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

State	Week Ended—					Mar. Avge.
	Mar 19 1938 p	Mar. 12 1938 p	Mar. 20 1937 p	Mar. 21 1936	Mar. 16 1929	1923 e
Alaska	3	3	2	3	s	s
Alabama	210	238	300	189	341	423
Arkansas and Oklahoma	18	23	49	17	69	77
Colorado	79	87	152	88	149	195
Georgia and North Carolina	1	1	1	*	s	s
Illinois	707	775	1,547	823	1,051	1,684
Indiana	255	300	502	331	358	575
Iowa	53	59	97	62	81	122
Kansas and Missouri	92	94	201	92	123	144
Kentucky—Eastern	430	495	897	489	824	560
Western	125	160	281	135	252	215
Maryland	27	26	37	19	55	52
Michigan	7	8	16	13	15	32
Montana	36	40	75	52	58	68
New Mexico	21	19	43	24	50	53
North and South Dakota	35	49	31	22	s25	s34
Ohio	322	365	615	282	382	740
Pennsylvania bituminous	1,428	1,550	2,825	1,030	2,786	3,249
Tennessee	61	72	116	82	107	118
Texas	15	13	14	14	22	19
Utah	38	39	89	39	77	68
Virginia	197	231	328	142	256	230
Washington	21	23	35	27	49	74
West Virginia—Southern a	1,161	1,315	2,843	1,304	1,818	1,172
Northern b	433	423		438	683	717
Wyoming	83	91	131	74	126	136
Other Western States c	2	1	1	1	s4	s7
Total bituminous coal	5,860	6,500	11,228	5,792	9,761	10,764
Pennsylvania anthracite d	611	1,002	1,373	486	1,147	2,040
Grand total	6,471	7,502	12,601	6,278	10,908	12,804

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

March Production and Shipments of Slab Zinc

The American Zinc Institute on April 6 released the following tabulation of slab zinc statistics:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1938
(Tons of 2,000 Pounds)

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
Year 1929	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Year 1930	504,463	436,275	143,618	196	31,240	47,769	26,651
Year 1931	300,738	314,514	129,842	41	19,875	23,099	18,273
Year 1932	213,531	218,517	124,856	170	21,023	18,560	8,478
Year 1933	324,705	344,001	105,560	239	27,190	23,653	15,978
Year 1934	366,933	352,663	119,830	148	32 944	28,887	30,786
Year 1935	431,499	465,746	83,758	59	38,329	32,341	51,186
Year 1936	523,166	561,969	44,955	0	42,905	37,915	78,626
1937							
January	40,047	51,227	33,775	0	40,285 *35,719	40,613 *38,447	76,544
February	37,794	46,953	24,616	0	42,786 *38,289	39,948 *37,851	77,969
March	53,202	59,635	18,183	0	43,635 *38,979	40,588 *38,417	89,846
April	52,009	56,229	13,963	0	43,660 *39,019	41,177 *38,936	81,448
May	55,012	55,201	13,774	0	43,724 *43,270	43,429 *42,519	67,143
June	50,526	50,219	14,081	0	44,186 *43,007	43,205 *42,186	59,209
July	49,181	49,701	13,561	0	46,199 *45,175	46,171 *45,147	82,596
August	48,309	50,643	11,227	0	50,163 *48,387	48,520 *47,190	106187
September	50,027	47,737	13,517	0	51,809 *49,860	51,715 *49,766	92,319
October	52,645	40,345	25,817	0	50,324 *47,552	50,578 *48,110	75,086
November	49,393	32,676	42,534	0	49,511 *46,311	49,350 *46,158	61,151
December	51,787	29,545	64,776	0	48,812 *45,704	49,300 *46,192	48,339
Total for yr.	589,932	570,111	------	0	-----	-----	-----
Monthly avge.	49,161	47,509	------	0	-----	45,383	-----
1938							
January	48,687	24,931	88,532	20	42,423 *38,030	44,623 *41,659	45,400
February	41,146	21,540	108,138	0	39,267 *34,583	41,644 *38,180	38,891
March	43,399	33,528	118,009	0	36,466 *33,130	38,923 *34,977	29,023

* Equivalent retorts computed on 24-hour basis. a Export shipments are included in total shipments.

Non Ferrous Metals—Prime Western Zinc Lowered 10 Points During Week—Straits Tin Below 38c.

"Metal and Mineral Markets" in its issue of April 7 reported that the tonnage of major non-ferrous metals sold in the last week showed scarcely any improvement over that booked in the preceding week. Domestic copper and lead prices held steady, but lower quotations obtained for zinc, tin, and cadmium. Quotations on tungsten and manganese ores were unsettled, largely on lack of buying interest by steel producers. There were no new developments in silver, either in this country or in Mexico, and the price posted on foreign metal was unchanged all week at the equivalent of 42¾c., New York. The publication further reported.

Copper

Again the purchases of copper in the foreign market were sufficient in volume to absorb readily the tonnage that domestic producers had to dispose of and that might have caused some uneasiness over the price structure here. Because of this outlet for "surplus" copper, the market for domestic metal continued steady on the 10c. Valley basis. Exports of domestic

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copper during March probably came close to 9,000 tons, according to estimates in the trade. This export movement fully compensated for an intake of slightly more than 9,000 tons in scrap during the last month. Mine output here has been brought down to about 40,000 tons a month.

Domestic sales for the last week totaled 6,313 tons, against 5,487 tons in the preceding week. Bookings of copper for domestic consumption for the month of March amounted to 22,012 tons, against 23,518 tons in February.

The foreign market was fairly active, and prices tended to steady after moving down close to 9c., refinery basis, early in the week. As in recent weeks, business booked daily showed a wide range in prices. Some buyers paid a premium on certain shapes for immediate shipment. Foreign sales by the so-called Cartel amounted to a little under 90,000 tons during March, or well in excess of output by the same group.

Lead

Last week's lead sales totaled 2,417 tons, which compares with less than 1,000 tons in the preceding week. Producers believe actual consumption is not reflected by the small volume of current business and many hold that consumers' stocks are being reduced and improved buying should appear before long. The long-overdue seasonal improvement in business by pigment makers is reported to be getting under way, though moderately. Sheet lead and pipe manufacturers are maintaining fair purchases of metal. Shipments for March are estimated at around 30,000 tons. The quotation continued at 4.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis.

Labor difficulties at the Monterey refinery and the Chihuahua smelter in Mexico have been settled and operations are expected to be back to normal by the end of April.

Zinc

With no improvement in buying, and some sellers greatly concerned about the outlook for business, the unsettled state of the zinc market finally brought out a reduction in the price of Prime Western to the basis of 4.15c., St. Louis, a decline of 10 points. The metal was offered at that level on April 1, but the lower basis did not become effective in general until April 4. Zinc concentrate in Joplin reflected the easier position of the metal, and prices realized on Prime ore ranged from $27 to $30 per ton. Production of concentrate is expected to fall off, because of the lower prices

Representatives of both the zinc and lead industries will appear in Washington today before the Committee for Reciprocity Information to oppose proposals for a reduction in tariff rates in the trade agreement with Canada now under advisement.

World production of zinc during February was 140,542 short tons, against 157,519 tons in January. The daily rate for February was 5,019 tons, against 5,081 tons in January, the American Bureau of Metal Statistics reports.

Tin

Unsettlement prevailed in the tin trade during the last week. Prices fluctuated on news from London, New York, and Malaya, which in the main was not constructive in character. A drop in tin-plate production to around 50% of capacity, and failure to announce results of the tin meeting in Malaya on the buffer pool on April 4, created apprehension among speculative and consuming interests. Lower prices, however, attracted a fair volume of business on April 5, when about 200 tons were sold. The basis of 37.850c. established last week, is the lowest since May 27, 1933.

The visible supply of tin at the end of March, including the Eastern and Arnhem carry-overs, was 29,125 long tons, against 25,261 tons a month previous. United States deliveries for March totaled 4,555 tons, against 4,420 tons in February and 9,080 tons in March last year.

Chinese tin, 99%, was nominally as follows: March 31st, 36.750c.; April 1st, 37.725c.; 2d, 37.750c.; 4th, 37.500c.; 5th, 37.000c.; 6th, 36.600c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Ref'y	Exp., Ref'y	New York	New York	St. Louis	St. Louis
Mar. 31	9.775	9.100	38.000	4.50	4.35	4.25
Apr. 1	9.775	9.150	38.975	4.50	4.35	4.15@4.25
Apr. 2	9.775	9.175	39.000	4.50	4.35	4.15@4.25
Apr. 4	9.775	9.200	38.750	4.50	4.35	4.15
Apr. 5	9.775	9.250	38.250	4.50	4.35	4.15
Apr. 6	9.775	9.250	37.850	4.50	4.35	4.15
Average	9.775	9.188	38.471	4.50	4.35	4.183

Average prices for calendar week ended April 2 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.208c.; Straits tin, 39.371c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.233c.; and silver, 42.950c.

The above quotations are "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. Telivered 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
Mar. 31	37⅞	38⅛	41¾	167½	167½	15 11/16	15 11/16	13 13/16	13 13/16
Apr. 1	38¼	38½	42½	171	171	15 15/16	15 15/16	13 15/16	13 13/16
Apr. 4	38 13/16	39 1/16	42¾	173¾	174	16	16	13¾	14
Apr. 5	38 7/16	38⅝	42½	168	168½	15⅝	15⅝	13½	13 11/16
Apr. 6	38 9/16	38 12/16	43	169	169¾	15½	15 9/16	13 11/16	13 12/16

Prices for lead and zinc are the official buyer's 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.).

March Pig Iron Output Gains 1%

The "Iron Age" in its issue of April 7 reported that production of coke pig iron in March totaled 1,452,487 gross tons, compared with 1,298,268 tons in February. The daily rate last month showed a gain of 1% over that of February, or from 46,367 tons to 46,854 tons. Production for the first quarter this year amounted to 4,159,840 tons, against 9,670,191 tons in the corresponding period last year. The "Iron Age" further reported:

On April 1 there were 90 furnaces making iron, operating at the rate of 46,480 tons daily, compared with 91 furnaces in blast on March 1, producing at the rate of 47,045 tons daily. Three furnaces were blown out or banked during the month and two were put in operation. Independent steel producers blew in two and took the same number off blast, and merchant producers banked one furnace.

Among the furnaces blown out or banked were the following: One River Republic Steel Corp.; the Portsmouth furnace of Wheeling Steel Corp., and a Woodward Iron Co. unit.

Furnaces blown in included an Aliquippa furnace of the Jones & Laughlin Steel Corp. and the Riverside unit of Wheeling Steel Corp.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1, 1933—GROSS TONS

	1933	1934	1935	1936	1937	1938
January	18,348	39,201	47,656	65,351	103,597	46,100
February	19,798	45,131	57,448	62,886	107,115	46,367
March	17,484	52,243	57,098	65,816	111,596	46,854
April	20,787	57,561	55,449	80,125	113,055	
May	28,621	65,900	55,713	85,432	114,104	
June	42,166	64,338	51,570	86,208	103,584	
First six months	24,536	54,134	54,138	74,331	108,876	
July	57,821	39,510	49,041	83,686	112,866	
August	59,142	34,012	56,816	87,475	116,317	
September	50,742	29,935	59,216	91,010	113,679	
October	43,754	30,679	63,820	96,512	93,311	
November	36,174	31,898	68,864	98,246	66,891	
December	38,131	33,149	67,950	100,485	48,075	
12 mos. average	26,199	43,592	67,556	63,658	100,305	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS)

	Pig Iron x		Ferromanganese y	
	1938	1937	1938	1937
January	1,429,085	3,211,500	22,388	23,060
February	1,298,268	2,999,218	20,205	24,228
March	1,452,487	3,459,473	21,194	27,757
April	------	3,391,665	------	26,765
May	------	3,537,231	------	34,632
June	------	3,107,506	------	34,415
Half year	------	19,706,593	------	170,857
July	------	3,498,858	------	23,913
August	------	3,605,818	------	29,596
September	------	3,410,371	------	26,100
October	------	2,892,629	------	26,348
November	------	2,006,724	------	25,473
December	------	1,490,324	------	22,674
Year	------	36,611,317	------	324,961

x These totals do not include charcoal pig iron. y Included in pig iron figures.

First Quarter Steel Output 62% Below Year Ago

Total production of open hearth and Bessemer steel ingots in the first quarter of this year amounted to 5,447,351 gross tons and was equivalent to 31.57% of capacity according to a report released April 7 by the American Iron and Steel Institute. Output for the quarter was the lowest for any three-month period since the final quarter of 1934, when production totaled 5,056,784 gross tons.

The output for the quarter was 22% lower than the total of 7,018,713 gross tons produced in the final quarter of 1937 and was 62% below the first quarter of last year, when 14,354,969 gross tons were produced.

Ingot production during March of this year amounted to 2,011,840 gross tons, or 33.84% of capacity, an increase of 18% over February, when 1,703,245 gross tons, 31.73% of capacity, were produced. The March total, however, was 61% below March, 1937, when output reached 89.90% of capacity as 5,216,243 gross tons were produced.

An average of 454,140 gross tons of ingots per week was produced during March, which compared with weekly production of 425,811 gross tons in February and with 1,177,481 gross tons in March, 1937.

MONTHLY PRODUCTION OF OPEN HEARTH AND BESSEMER STEEL INGOTS—JANUARY, 1937, TO MARCH, 1938

(Calculations based on reports of companies which in 1936 made 98.29% of the open hearth and 100% of the Bessemer ingot production)

Period	Calculated Monthly Production		Calculated Weekly Production (Gross Tons)	Number o Weeks in Month
	Gross Tons	Per Cent of Capacity		
1938—				
January	1,732,266	29.14	391,031	4.43
February	1,703,245	31.73	425,811	4.00
March	2,011,840	33.84	454,140	4.43
First quarter	5,447,351	31.57	423,589	12.86
1937—				
January	4,724,894	81.43	1,066,567	4.43
February	4,413,832	84.25	1,103,458	4.00
March	5,216,243	89.90	1,177,481	4.43
First quarter	14,354,969	85.23	1,116,250	12.86
April	5,070,445	90.24	1,181,922	4.29
May	5,149,851	88.76	1,162,495	4.43
June	4,183,762	74.46	975,236	4.29
Second quarter	14,404,058	84.53	1,107,153	13.01
First six months	28,759,027	84.88	1,111,675	25.87
July	4,556,001	78.48	1,030,769	4.42
August	4,875,671	83.79	1,100,603	4.43
September	4,298,354	76.46	1,004,288	4.28
Third quarter	13,730,026	79.61	1,045,699	13.13
Nine months	42,489,053	83.10	1,089,463	39.00
October	3,392,691	58.31	765,844	4.43
November	2,153,781	38.22	502,047	4.29
December	1,472,241	25.36	333,086	4.42
Fourth quarter	7,018,713	40.67	534,149	13.14
Total	49,507,766	72.39	949,516	52.14

Note—The percentages of capacity operated are calculated on weekly capacities of 1,341,856 gross tons based on annual capacities as of Dec. 31, 1937, as follows: Open hearth and Bessemer ingots, 69,964,356 gross tons.

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Steel Ingot Production Drops 3 Points to 32½%

The "Iron Age" in its issue of April 7 reported that reflecting the irregular flow of business under present uncertain conditions, steel ingot production has declined three points from last week to 32½% of the country's capacity. The moderate improvement in orders during a part of March has not been accelerated, but on the contrary has in some respects flattened out. The "Iron Age" further reported:

Whether the slight spurt in orders last month could be attributed in part at least to a desire among steel users to anticipate the effective dates of freight rate advances is not certain, since the savings in most instances would not amount to more than 40c. a ton and many are not more than 20c. a ton. The finished steel rate from Pittsburgh to New York, for example, rises only from 34c. to 36c. per 100 lb., or 40c. a net ton. On finished steel the new rates are effective April 6, while on semi-finished steel and pig iron they do not apply until April 11.

To some extent last week's rise in steel ingot production was due to replenishment of mill stocks of ingots and semi-finished steel. But as orders have not continued their slight upward trend, production rates have dropped in all important districts.

The Pittsburgh district is off four points to 29%; Chicago is down 1½ points to 31%; the Youngstown area is one point lower at 31%; the Cleveland-Lorain district has dropped four points to 25%; the Wheeling-Weirton district has declined from 66 to 61%, and the southern Ohio district is down from 27 per cent to 19½%.

It seems unlikely that April production will rise much, if any, above the March rate. Without support from the automobile industry and the railroads and with only moderate aid from building construction, the steel industry is largely dependent on the miscellaneous industries, of which the farm implement and tractor manufacturers are giving the best support relatively. Agricultural business generally has been one of the brighter spots, but is still considerably below normal for this time of year.

While automobile sales have been making moderate gains, the volume of business is not large enough to promise an important spurt in production of 1938 models. It is becoming increasingly apparent that most of the automobile manufacturers will require only fill-in lots of steel at least until 1939 models are in production later in the year.

The steel industry is hopeful that some way will be found at Washington to bring the railroads back into the market, as it is obvious that purchases of steel and equipment by the carriers will not improve much until a solution of the railroad problem has been worked out.

Structural steel lettings and inquiries show a minimum of private undertakings. Of 16,650 tons awarded during the week, 5,000 tons was for a bridge in Pittsburgh, 1,600 tons for a building at the New York World's Fair, and 1,900 tons for a manufacturing plant at Springfield, Mass., for the Westinghouse Electric & Mfg. Co. Inquiries totaling 23,600 tons include 10,000 tons for a bridge in Cleveland, 1,700 tons for a New York World's Fair building, 1,500 tons for hospital in Boston, 1,500 tons for an industrial school at Harrisburg, Pa., 1,200 tons for a school in Queens, N. Y., and 1,120 tons for a bridge at Portland, Ore. Of 8,200 tons of reinforcing bars for which inquiries have been issued, 4,200 tons is for the United States Engineer at Los Angeles.

Steel scrap prices, having declined again, continue to reflect the uncertain steel outlook. The export movement, which has been a prop to scrap prices in Eastern areas and as far west as Pittsburgh, has dropped sharply and exporters have lowered their offers as much as $2 at New York and $1 at Philadelphia. Domestic prices on steel-making grades have declined 50c. a ton at Pittsburgh, Philadelphia, Cleveland, Buffalo, Detroit and Cincinnati. The "Iron Age" composite has dropped to $12.83, or 9c. a ton below the lowest level of 1937. Further declines appear to be inevitable as mills are buying very little and dealers find prices still too high for speculative purchases.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 5, 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

April 5, 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

April 5, 1938, $12.83 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$13.17
One month ago	13.42
One year ago	21.92

	High		Low	
1938	$14.00	Jan. 4	$12.83	Apr. 5
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 April 4 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 32.6% of capacity for the week beginning April 4, compared with 35.7% one week ago, 29.9% one month ago, and 89.9% one year ago. This represents a decrease of 3.1 points, or 8.7% from the estimate for the week ended March 28, 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%	April 4	32.6%
June 7	76.2%	Sept. 20	76.1%				

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 4 stated:

Miscellaneous buyers of steel products are contributing sufficient tonnage to continue the slow rise of production despite absence from the market of the three leading consuming industries, automobiles, railroads and structural fabricators.

Little immediate support can be expected from the automobile industry. Some builders plan to end production of present models as early as June, with steel supply nearly sufficient for their needs. Work on 1939 models is being advanced to start the new season earlier than usual.

Railroads show no inclination to buy and the market at present is clear of inquiry. New York Central is nearly ready to issue its rail requirements, which usually are out much earlier.

An increase of about 10% in general buying was experienced during March, some steelmakers fortunate in booking a few large orders attaining 20% more than in February. Bars have been most active among heavier products. Some plate makers booked less business in March than February.

Galvanized sheets are in good demand, leading the lighter forms of steel. Wire is also active, with sheets and strip doing fairly well, despite absence of automobile and radio demand.

With the same number of stacks active as in the preceding two months daily average production of pig iron in March gained 2.5% over February. March daily average was 47,851 tons, compared with 46,665 tons in February. Total output in March was 1,483,368 tons, compared with 1,306,333 tons in February, an increase of 13.5%. For first quarter total production was 4,234,563 tons, compared with 9,710,217 tons for the same period of 1937, a decline of 56.5%.

Producers of semi-finished steel are booking considerably better tonnage for non-integrated companies. This consists of sheet bars, wire rods, billets and other forms and indicates a broader market for finished steel, in which the smaller producers are receiving a better share than during the past several weeks. In the case of one mill its bookings of this sort have increased 20% over February.

Continued small increases in production rates, with minor reductions at two points, carried the national operating rate up one point last week to 36%, which is the highest level since the second week in November, when it was 39%. Pittsburgh advanced two points to 32%; Chicago one point to 32.5, Youngstown one point to 30, Cleveland 1.7 point to 33.5, New England two points to 20 and St. Louis nine points to 46.5. No change was made in Eastern Pennsylvania at 29%, Wheeling at 41, Buffalo at 30 and Birmingham at 66. Cincinnati dropped 27 points to 18%, following its staggered schedule, and Detroit nine points to 18%. Schedules for this week at several points call for higher rates.

Some fairly good tonnages of structurals were closed last week, practically all for public work. Sheet piling totaling 2,500 tons for a navy water front improvement at Alameda, Calif., has been placed; 2,500 tons for a bridge in connection with the West Side elevated highway in New York; 2,420 tons for a bridge over Trinity River, Texas; 1,575 tons for a Washington-Idaho State bridge over Snake River; 1,350 tons for a building for the World's Fair, New York. Westinghouse Electric & Mfg. Co., is considering bids on 2,000 tons for a building at Springfield, Mass.; rebuilding of Manhattan Bridge, New York, calls for 3,600 tons and various tunnel, bridge and approach needs in the New York area involved 8,850 tons. A gas holder at Waterbury, Conn., has been placed, requiring 1,400 tons, practically all plates. In spite of these large items awards of structural steel are about half the total for first quarter last year.

Steel and iron imports in February were 19,589 tons, 33.4% smaller than in January. For two months the total was 37.9% below the corresponding months of 1937. This is an unusual condition in the face of increasing exports and results from heavy demand from Europe and the Far East, which absorbs the export tonnage of countries ordinarily selling in the United States. The shrinkage is reflected in practically all steel and iron items. Decline in value of imports is much less market, because of higher average prices.

Automobile production gained 2,100 units last week over the previous period, to a total of 58,900. Chrysler and Ford increased assemblies, but General Motors and smaller builders fell off slightly. General Motors completed 21,930, compared with 23,160 the previous week; Chrysler 14,575 comparded with 12,225; Ford 14,385 compared with 12,060; all others 8,010 against 9,335.

Weakness in scrap at Chicago, where steel making grades declined 50 cents, and a smaller recession in Eastern Pennsylvania, brought the composite price of scrap down 21 cents, to $13. This is the lowest level since the first week in December. The iron and steel composite declined four cents to $38.71, for the same reason. The finishing steel composite is steady at $61.70.

Steel ingot production for the week ended April 4, last is placed at 36% of capacity, in the compilation made by the "Wall Street Journal" of April 7. This compares with 34% in the previous week and 33% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 36%, against 34% in the week before and 32% two weeks ago. Leading independents are also credited with 36%, compared with 34% in the preceding week and 33½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1938	36	+2	36	+2	36	+2
1937	91	+1	86½	+ ½	95	+1
1936	63	+4	59	+4	66	+3
1935	44½	— ½	42½	—1	46	
1934	48	+1	41		54	+2½
1933	17½	+2½	16½	+1	18	+3
1932	22½	—1½	23½	—1½	21½	—2
1931	52	—3	54	—2½	51	—3
1930	75	—1	79	—4	70	+1
1929	96	+ ½	98	+ ½	94	+ ½
1928	84½	— ½	89½	— ½	79½	
1927	88½	—1½	95	—1	83	—1

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 6 member bank reserve balances decreased $16,000,000. Reductions in member bank reserves arose from increases of $65,000,000 in money in circulation, $3,000,000 in Treasury cash and $15,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $9,000,000 in Reserve bank credit, $9,000,000 in gold stock and $2,000,000 in Treasury currency and a decrease of $48,000,000 in Treasury deposits with Federal Reserve banks. Excess reserves of member banks on April 6 were estimated to be approximately $1,580,000,000, an increase of $20,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,183,000,000 on April 6, unchanged for the week.

Principal changes in holdings of bills and securities were an increase of $46,000,000 in United States Treasury bonds and a decrease of $46,000,000 in United States Treasury bills.

The statement in full for the week ended April 6 will be found on pages 2316 and 2317.

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

		Increase (+) or Decrease (—) Since	
	April 6, 1938	Mar. 30, 1938	April 7, 1937
	$	$	$
Bills discounted	11,000,000	—1,000,000	+3,000,000
Bills bought	1,000,000	----------	—2,000,000
U. S. Government securities	2,564,000,000	----------	+105,000,000
Industrial advances (not including $13,000,000 commitm'ts—Apr. 6)	17,000,000	----------	—6,000,000
Other Reserve bank credit	3,000,000	+10,000,000	+3,000,000
Total Reserve bank credit	2,596,000,000	+9,000,000	+103,000,000
Gold stock	12,803,000,000	+9,000,000	+1,211,000,000
Treasury currency	2,682,000,000	+2,000,000	+143,000,000
Member bank reserve balances	7,296,000,000	—16,000,000	+612,000,000
Money in circulation	6,394,000,000	+65,000,000	+7,000,000
Treasury cash	3,554,000,000	+3,000,000	+780,000,000
Treasury deposits with F.R. bank	244,000,000	—48,000,000	—31,000,000
Non-member deposits and other Federal Reserve accounts	593,000,000	+15,000,000	+88,000,000

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

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

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

(In Millions of Dollars)

	New York City			Chicago		
	Apr. 6 1938	Mar. 30 1938	Apr. 7 1937	Apr. 6 1938	Mar. 30 1938	Apr. 7 1937
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,605	7,576	8,449	1,935	1,883	2,022
Loans—total	3,103	3,158	3,715	604	614	643
Commercial, industrial and agricultural loans:						
On securities	217	220	*	24	29	*
Otherwise secured & unsec'd	1,426	1,429	*	385	387	*
Open market paper	151	150	*	25	25	*
Loans to brokers and dealers	503	542	1,081	31	34	45
Other loans for purchasing or carrying securities	201	205	*	70	71	*
Real estate loans	118	119	127	12	12	15
Loans to banks	70	66	49	----	----	4
Other loans:						
On securities	226	231	*	22	21	*
Otherwise secured & unsec'd	191	196	*	35	35	*
U. S. Gov't direct obligations	2,925	2,829	3,148	950	896	1,004
Obligations fully guaranteed by United States Government	435	434	448	101	91	95
Other securities	1,142	1,155	1,138	280	282	280
Reserve with Fed. Res. banks	2,817	2,958	2,485	562	543	507
Cash in vault	51	55	50	21	22	26
Balances with domestic banks	66	76	75	106	84	136
Other assets—net	480	476	493	50	53	67
Liabilities—						
Demand deposits—adjusted	6,013	6,100	6,342	1,236	1,110	1,367
Time deposits	649	648	673	461	466	451
United States Govt. deposits	225	288	124	116	116	96
Inter-bank deposits:						
Domestic banks	2,018	1,956	2,158	594	614	579
Foreign banks	298	312	399	7	8	5
Borrowings	----	----	----	----	11	----
Other liabilities	335	361	383	18	18	25
Capital account	1,481	1,476	1,473	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 30:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 30: A decrease of $41,000,000 in loans to brokers and dealers in securities; a decrease of $98,000,000 in holdings of United States Government direct obligations, and an increase of $40,000,000 in holdings of "other securities"; and a decrease of $102,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $8,000,000 in New York City and $5,000,000 in the Boston district, and increased $12,000,000 in the Chicago district, all reporting member banks showing a net decrease of $7,000,000 for the week. Loans to brokers and dealers in securities declined $33,000,000 in New York City, $7,000,000 in the San Francisco district and $41,000,000 at all reporting member banks. Loans to banks increased $11,000,000 in New York City.

Holdings of United States Government direct obligations declined $22,000,000 in New York City, $88,000,000 in the Chicago district and $98,000,000 at all reporting member banks, and increased $16,000,000 in the Richmond district. Holdings of obligations fully guaranteed by the United States Government declined $12,000,000 in the Chicago district and $10,000,000 at all reporting member banks. Holdings of "other securities" increased $38,000,000 in New York City and $40,000,000 at all reporting member banks.

Demand deposits-adjusted increased $134,000,000 in New York City, and declined $201,000,000 in the Chicago district and $18,000,000 in the Boston district, all reporting member banks showing a net reduction of $33,000,000 for the week. Time deposits declined $13,000,000. Government deposits declined $19,000,000 in New York City, and increased $11,000,000 in the San Francisco district and $7,000,000 in the St. Louis district.

Deposits credited to domestic banks increased $36,000,000 in the Chicago district, and declined $88,000,000 in New York City and $50,000,000 at other reporting member banks, all reporting member banks showing a net decrease of $102,000,000 for the week.

Borrowings of weekly reporting member banks amounted to $11,000,000 on March 30 (all in the Chicago district), compared with none the week before.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended March 30, 1938, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 30, 1938	Mar. 23, 1938	Mar. 31, 1937
	$	$	$
Assets—			
Loans and investments—total	20,810,000,000	—102,000,000	—1,463,000,000
Loans—total	8,771,000,000	—34,000,000	—595,000,000
Commercial, industrial and agricultural loans:			
On securities	568,000,000	+10,000,000	*
Otherwise secured and unsec'd	3,731,000,000	—17,000,000	*
Open market paper	418,000,000	—4,000,000	*
Loans to brokers and dealers in securities	680,000,000	—41,000,000	+625,000,000
Other loans for purchasing or carrying securities	605,000,000	—3,000,000	*
Real estate loans	1,150,000,000	+2,000,000	—7,000,000
Loans to banks	96,000,000	+9,000,000	+15,000,000
Other loans:			
On securities	714,000,000	—1,000,000	*
Otherwise secured and unsec'd	809,000,000	+11,000,000	*
U. S. Govt. direct obligations	7,778,000,000	—98,000,000	—618,000,000
Obligations fully guaranteed by United States Government	1,156,000,000	—10,000,000	—43,000,000
Other securities	3,105,000,000	+40,000,000	—207,000,000
Reserve with Fed. Res. banks	5,755,000,000	—18,000,000	+582,000,000
Cash in vault	330,000,000	+14,000,000	—16,000,000
Balances with domestic banks	1,898,000,000	—47,000,000	+19,000,000
Liabilities—			
Demand deposits—adjusted	14,268,000,000	—33,000,000	—852,000,000
Time deposits	5,218,000,000	—13,000,000	+74,000,000
United States Government deposits	696,000,000	—1,000,000	+343,000,000
Inter-bank deposits:			
Domestic banks	5,083,000,000	—102,000,000	—379,000,000
Foreign banks	355,000,000	+1,000,000	—98,000,000
Borrowings	11,000,000	+11,000,000	+5,000,000

* Comparable figures not available.

Fierce Battle Waged by Chinese and Japanese Troops Around City of Taierhchwang—Both Sides Claim Victory—Chinese Guerilla Bands Harass Invaders

Chinese and Japanese troops this week continued bitter fighting around the city of Taierhchwang in Southern Shantung, with Japanese spokesmen claiming the capture of the city and Chinese spokesmen denying these claims. Losses on both sides were reportedly heavy. Meanwhile Chinese guerilla forces continued to harass the Japanese invaders on the Central China front. Chinese admitted that their positions at Taierhchwang were made percarious early this week by Japanese attacks southeast of the city, in which almost an entire Chinese division was sacrificed to halt the Japanese advance. Yesterday (April 7) the Associated Press reporting from Shanghai, said in part:

The Kwangsi military chieftain, Gen. Li Tsung-jen, reported today that Japanese were "in full retreat" from Taierhchwang, the Shantung province village whose mud walls have been flattened by nearly three weeks of battle north of the Grand Canal.

Gen. Li said that his warriors went over the top at dusk last night in a third offensive and that the Japanese, unable to withstand the fierce assault, began retiring toward Tsaochwang at dawn. The victorious Chinese began mopping up stragglers along the Narrow Gauge Railroad, which runs northward through Tsaochwang to connect with the main Tientsin-Pukow Railway. It was along the Tientsin-Pukow line which Japanese aimed their southward thrust at the east-west Lunghai Railway corridor separating Japanese occupied North and Central China.

Japanese claimed the complete occupation of Taierhchwang April 4. Gen. Li reported his victory as the bloody but undeclared war entered ts tenth month.

The Sino-Japanese conflict was referred to in our issue of April 2, page 2128. Associated Press Shanghai advices of April 6 outlined the progress of the Japanese campaign as follows:

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Japanese officers told today of one Chinese assault by more than 1,000 raiders, who gathered 15 miles southwest of Shanghai and attacked Japanese near Sungkiang. Japanese said the band suffered 300 casualties before it melted away to near-by villages. In another attack near Sungkiang, Chinese were said to have ambushed a truck and killed 10 Japanese officers and soldiers.

Some 50 miles south of Shanghai, on the north shore of Hangchow Bay, Chinese said their forces had recaptured the towns of Haiyen and Haining and were attacking Chapoo.

Other Chinese reports said Japanese had burned all villages along a 10-mile stretch of road west of Shanghai in a house-to-house search for guerrillas.

Irregular attacks broke out behind Japanese lines to the north, as well. Hidden Chinese units struck simultaneously against Japanese troops in several sections of Chefoo, port of northern Shantung.

Chinese and Japanese reports from the central front were conflicting, and no neutrals were near enough to the battleground to describe the situation. Both factions asserted their forces held Taierhchwang, center of a 17-day battle 20 miles north of the Lunghai Railway.

Earlier advices (Associated Press) from Shanghai April 4 said in part:

Japanese said the 10-day battle for Taierhchwang was the "fiercest fought on the Tiensin-Pukow front." They disclosed that only three Japanese detachments had opened the assault, but 10 additional detachments were needed to reinforce the besiegers before the Rising Sun flag was hoisted over the ruins of the once prosperous little town this morning.

They said the Chinese contested every foot of the advance, but when they had been blasted out by Japanese artillery, tanks and mechanized units more than 50,000 began a retreat under a hail of bullets and bombs from pursuing planes.

Chinese refused to concede defeat and said counter-offensives had been launched along the entire 35-mile line from Taierhchwang west to Hanchwang. They said mobile units in quick sorties at various points continued to menace the Japanese.

Spanish Loyalists Fight Desperately to Save Barcelona —Insurgent Troops, Continuing Advance, Cut Off Communications Between Madrid and Catalonia— Intervention Rejected By Great Britain and France

Spanish Loyalist troops late this week were making what may prove their "last stand" against advancing insurgents under the command of General Francisco Franco, with the capture of Barcelona apparently only a matter of a few days. Most foreign Consulates and Embassies in Barcelona, including those of the United States, were evacuated. Insurgents troops late this week pounded at the defenses of the city of Tortosa, and other insurgents cut the Spanish Government's last highway link between Catalonia and Madrid.

On April 7 it was stated in advices (Associated Press) from Handaye that, 40 miles north of Lerida, Gen. Solchaga's insurgent army struck directly into Catalonia and took Tremp, occupying the important power center and cutting two high tension lines which supplied thousands of volts of electric current to Barcelona's vital war industries.

From Paris April 7 the Associated Press said:

Foreign Office officials said today both France and Great Britain had rejected the Spanish government's appeal to them to drop the non-intervention agreement and permit it to buy arms and munitions abroad and transport them to Spain through France. Officials said there was no question of either dropping non-intervention.

Meanwhile, on April 5, the Spanish Loyalist Government reorganized its Cabinet, with Preminer Negrin named as virtual dictator of the conduct of the war. Communist representation on the Cabinet was reduced to one member.

The civil war in Spain was reported in the "Chronicle" of April 2, page 2128. Associated Press advices of April 6 from Hendaye, on the Franco-Spanish frontier, summarized recent military operations as follows :

A furious battle for possession of Tortosa increased in intensity today as heavily re-enforced armies of both sides pounded each other in the third day of the Spanish insurgent attempt to take the Ebro River delta town.

Stubborn Government resistance in the last scrap of territory barring Gen. Franco's soldiers from the Mediterranean Coast surprised the Insurgent command, which hurried new motorized divisions into battle from Alcaniz and Gandesa.

During the night, when Insurgent bombers were unable to see their objectives, Government militiamen counter-attacked and drove the insurgents out of several positions conquered yesterday in bitter hand-to-hand fighting.

Insurgent dispatches to Irun said the battle of Tortosa was the fiercest yet fought on the seaward drive that began on March 9. They declared, however, that communications between Barcelona and the rest of Government Spain already were effectively cut by the fire of Gen. Franco's big guns playing upon the coastal highway to Valencia.

The Insurgents' usual maneuver of surrounding a city before conquering it was wrecked during the night when wave after wave of militiamen, throwing light flares and then hand grenades, drove back Franco units which yesterday were reported "at the gates" of Tortosa.

A number of artillery batteries were rushed to the area by the Government, both from the Madrid and Catalan fronts.

The civilian population had fled.

The new Loyalist resistance came just after Insurgent Gen. Franco, addressing a Cabinet meeting at Burgos yesterday, said the end of the war could be expected within a short time.

They key to all Catalonia, the Generalissimo said, had fallen into Insurgent hands with the taking of Lerida, the success along the Serge River and the advance along the Ebro.

The Cabinet approved a law setting aside the Catalonian autonomy.

To the right, in sight of the Mediterranean, Gen. Franco's troops has a foothold in the Razas and Montenegrelo mountains. The left flank positions in the Gardo and Burga mountains still was held by the Government.

Long lines of trucks loaded with munitions and supplies traveled down the winding highway from Cherta to the Insurgent lines, preparatory to the final push.

Roaring planes patrolled the air above the insurgent supply caravans.

In the northern sector, insurgent pressure was aimed at Balaguer, 14 miles notheast of Lerida and uppermost end of the Government's new defense line before Barcelona.

Exploring patrols of Gen. Juan Yague drove across the Noguera Ribagorzana River in at least five places. The river forms the western boundary of Lerida province, one of the four Catalan provinces. These patrols extended insurgent control almost to the parallel river, Noguera Pallaresa, on which is located important electric power plants at Tremp.

Between Balaguer and Lerida, supporting columns captured a number of villages, including Corbins at the junction of the Segre and Noguera Ribagorzana Rivers.

Under date of April 6 Associated Press accounts from Hendaye reported:

Insurgent dispatches tonight said General Jose Moscardo's troops had captured Balaguer, a town in northeast Spain which controls all Catalan hydro-electric power lines.

Through Balaguer, 15 miles up the Segre River from Lerida, flows all the electric current generated at plants in the foothills of the Pyrenees, including the output of the huge hydro-electric instalation at Tremp, 45 miles north of Lerida, which supplies Barcelona with at least 60% of its current and provides about half the current of the rest of Catalonia.

Some units of the Tremp plant were believed yesterday to have been damaged by air attacks, in view of reports that Barcelona was suffering a loss of electric power. With the insurgents holding Balaguer, Generalissimo Francisco Franco was believed to be in a position to shut off completely the current which turns the wheels of Catalonia's war industries.

Furthermore, Balaguer is at the northern end of the Government's defense line, thrown up to check the insurgent sweep from Lerida to Barcelona and the Mediterranean. Government forces retained control of the line's southern end at Borjas Blancas, but the capture of Balaguer would enable the insurgents to circle around Government fortifications toward the main highway from Lerida to Barcelona.

Decree of the Italian Government Granting Exemption of Taxation to Foreign Investors in Italy

We have been favored by Luigi Podesta, representative of the Italian National Institute of Exchange in the United States, with a copy of a translation of a decree adopted by the Italian Government in regard to certain exemptions of taxation granted to foreign investors in Italy. We give the translation herewith:

DECREE OF DEC. 6, 1937—XVI, NUMBER 2375

Facilities Granted for the Investments of Foreign Capital in Italy

Article 1. The Secretary of Finances is authorized to grant, with the approval of the Secretary for the Control of Foreign Exchanges, the fiscal facilities mentioned in the following articles for the investments of foreign capital that may be made in Italy, from the date in which this decree becomes law until Dec. 31, 1939, provided that the necessary foreign exchange, in any money without transfer restrictions, be placed at the disposal of the national institute for the exchange.

Art. 2. According to Article 1, the facilities that can be granted are as follows:

(a) For the purchase of real estate in Italy by foreign citizens or by Italians permanently residing abroad, with a minimum commercial value of 500,000 lire: a fixed tax of 10 lire instead of the progressive tax of registration and mortgage recording and also exemption from "diritti catastali";

(b) For loans established abroad in favor of private individuals or corporations, the exemptions mentioned in the decree of Dec. 16, 1922, No. 1634, and decree of Sept. 11, 1925, No. 1635;

(c) For bonds sold abroad, exemption from the tax of 10% established with the decree of Sept. 7, 1935, No. 1627, also the same facilities mentioned in paragraph (b);

(d) For stocks and bonds in bearer form bought or subscribed to in Italy by foreigners or by Italians permanently residing abroad and deposited in portfolio with one of the banks mentioned in Article 10 of the decree of Dec. 8, 1934: the reimbursement of the annual tax of 10% established with the decree of Sept. 7, 1935, No. 1627, and the reimbursement of the extraordinary progressive tax established by the decree of Oct. 5, 1936, No. 1744, provided that the above-mentioned securities have been kept constantly in the portfolio for the full annual period to which the above-mentioned taxes refer.

Art. 3. The investments of foreign capitals in Italy mentioned in Article 2, paragraphs (a) and (b), are also exempted from inheritance tax when they pertain to the succession who has made the original investment, and provided that the transfer of the property, in case of death, takes place within 20 years from the date of this decree.

The same exemption pertains to the securities mentioned in Article 2, paragraph (d), when the succession happens while the securities are kept in portfolio and not beyond the 20 years from the date of the present decree.

Besides, such investments and securities cannot be either confiscated or expropriated without indemnity or subject to any other lien limiting the freedom of their disposal, not even in case of war.

Art. 4. Upon request of the rightful party, made to the Bank of Italy or to any of the banks mentioned in Article 10 of the decree of Dec. 8, 1934, the following can be freely transmitted abroad through such banks: (a) Incomes, interests and profits up to 5% per annum originating from the investments mentioned in paragraphs (a) and (b) of Article 2 and, without any limit, dividends and interests collected through investments mentioned in paragraph (d) of the same article;

(b) Capitals obtained by sale, limited to the amount imported for the original purchase for the investments mentioned in paragraphs (a) and (b) of Article 2, and without any limit in case of sale of the investments mentioned in paragraph (d) of the same article.

Art. 5. Individuals, companies and institutions which intend to take advantage of the facilities authorized by this decree must present a request to the Secretary of Finances through the Italian bank to which they are expected to remit the foreign exchange as per Article 1, for account of the National Institute of Exchanges.

Art. 6. The committee mentioned in Article 3 of the decree of Jan. 5, 1938, No. 1, is abolished.

On all requests forwarded in order to obtain the authority mentioned in Article 1 of the decree of Jan. 5, 1938, No. 1, for contracting loans abroad, decision will be passed by the Secretary of the Treasury, in accord with the Secretary for Foreign Exchanges.

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Hungarian Government Proposals for Permanent Settlement of Future Service on State Loan of Kingdom of Hungary, 1924, Accepted by More Than 94% of Holders

Speyer & Co., New York, as American fiscal agents for the State Loan of the Kingdom of Hungary, 1924, have received the following announcement from the League Loans Committee, London, on which the American bondholders are represented:

The League Loans Committee refer to the proposals made by the Hungarian Government for the permanent settlement of the future service of the above-named loan and recommended by the Committee to the bondholders' acceptance in their communiques of June 29 and Sept. 28, 1937. They now announce that the present percentage of acceptance is as follows:

	Tranche Issued In		
Czechoslovakia	100%	Italy	85%
Great Britain	98%	Sweden	100%
Holland	94%	Switzerland	96%
Hungary	93%	United States of America	86%

These figures taken together represent over 94% of the total outstanding capital of the loan.

Brazil Fails to Remit Sufficient Funds for Payment of April 1 Coupons on Its 5% 20-Year Bonds of 1931

The Brazilian Government has not remitted funds sufficient for the payment of the interest coupons due April 1, 1938, on its 5% 20-year dollar funding bonds of 1931, according to a statement made public April 5 by Dillon, Read & Co., paying agents for the loan, and payment of the coupons is not being made at the present time. Suspension of foreign debt payments was announced by President Vargas of Brazil in November last year. The statement further said:

The paying agents stated that they had received the first three monthly installments of service moneys for the half-year ended April 1, 1938, the last having been received on Nov. 17, so that the funds actually remitted in respect of the April 1, 1938, coupons are equivalent to only 50% of their dollar face amount, and that the portions of the first two installments representing sinking fund were expended in the purchase of bonds.

The paying agents have renewed their request to the Brazilian Government for additional funds in order that the April coupon may be paid in full and are in communication with the paying agents in London and Paris for the sterling and franc tranches of the loan. It is not yet known whether such additional funds will be remitted or if not remitted whether arrangements will be made for the partial distribution of the interest due April 1.

Dillon, Read & Co. also stated that no plan has been announced by the Brazilian Government for payment of the 1938 coupons on the United States of Brazil 8% loan of 1921, 7% loan of 1922, 6½% loans of 1926 and 1927, and City of Rio de Janeiro 8% loan of 1921, heretofore covered by the Aranha Plan of 1934.

Bondholders' Committee for City of Cordoba (Argentina) 7% External Gold Bonds Due Aug. 1, 1957, Again Urges Holders to Forward Authorizations to Demand Advancing of Maturity

With respect to the City of Cordoba 7% external sinking fund gold bonds due Aug. 1, 1957, the City of Cordoba Bondholders' Committee headed by Fred J. Young of F. J. Young & Co., Inc., New York, is again urging bondholders to forward immediately, direct to the fiscal agent, White, Weld & Co., 40 Wall Street, New York, their authorization to demand the advancing of the maturity, with a view to securing definite steps on the part of the city toward a settlement of the loan. An announcement bearing on the committee's letter further stated

As of April 5, 1938, holders of $1,547,500 principal amount of these bonds, representing 36.4% of the total outstanding, had signed such authorization, according to the committee's letter to bondholders. With additional authorizations now being secured in Argentina from holders of $217,000 principal amount of the bonds, total authorizations secured and promised to date aggregate $1,764,500, or 41.5% of the total outstanding. This leaves a balance of $405,000, or 9.5% of the total issue, from which to obtain authorizations, in order to secure the demand for acceleration of the maturity from holders of a majority of the outstanding bonds.

The committee states its belief in the letter that many holders have delayed action due to the small amounts of their holdings, and points out that since there is such a large number of small holders the aggregate number of bonds thus represented is a substantial percentage of the total issue.

In addition to Mr. Young, the committee includes Howard B. Brown of the Pitcairn Company, Philadelphia. Daniel U. Pinder, New York, is Secretary of the committee, and Miller, Owen, Otis & Bailey, New York, and Severgnini, Robiola & Garber, Buenos Aires, are counsel.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 12

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lot dealers on the stock market) for their own account during the week ended March 12, was below the previous week, it was announced yesterday (April 8) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 1,254,272 shares, an amount which was 16.90% of total transactions of 3,709,480 shares on the Exchange during the week ended March 12. During the previous week ended March 5 trading by the Stock Exchange members amounted to 1,088,150 shares, or 19.07% of total transactions of 2,852,570 shares.

On the New York Curb Exchange, total round-lot transactions for accounts of all members during the week ended March 12 were 216,100 shares; as total transactions on the Curb Exchange during the week amounted to 659,200 shares, the member trading for their own account was 16.39% of total transactions, which compares with a percentage of 16.66% in the preceding week ended March 5, when member trading amounted to 182,090 shares and total transactions 546,655 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 March 5 were given in our issue of April 2, page 2129. In making available the data for the week ended March 12, the Commission 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 12 on the New York Stock Exchange, 3,709,480 shares, was 7.1% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 659,200 shares exceeded by 5.4% 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	1,081	862
Reports showing transactions:		
As specialists*	186	102
Other than as specialists:		
Initiated on floor	234	29
Initiated off floor	253	86
Reports showing no transactions	545	660

*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 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 12, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	3,709,480	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	190,445	
Sold	231,980	
Total	422,425	5.69
2. Initiated off the floor—Bought	113,605	
Sold	132,162	
Total	245,767	3.31
Round-lot transactions of specialists in stocks in which registered—Bought	281,430	
Sold	304,650	
Total	586,080	7.90
Total round-lot transactions of members, except transactions of odd lot dealers in stocks in which registered—Bought	585,480	
Sold	668,792	
Total	1,254,272	16.90
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	216,310	
Sold	109,550	
Total	325,860	4.39
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	651,388	
Sold	790,517	
Total	1,441,905	

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

Week Ended March 12, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	659,200	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	9,200	
Sold	8,600	
Total	17,800	1.35
2. Initiated off the floor—Bought	21,950	
Sold	18,260	
Total	40,210	3.05
Round-lot transactions of specialists in stocks in which registered—Bought	69,435	
Sold	88,655	
Total	158,090	11.99
Total round-lot transactions for accounts of all members:		
Bought	100,585	
Sold	115,515	
Total	216,100	16.39
Odd-lot transactions of specialists in stocks in which registered:		
Bought	47,082	
Sold	43,772	
Total	90,854	

* 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.

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Odd-Lot Trading on New York Stock Exchange During Week Ended April 2

The Securities and Exchange Commission on April 7 made public a summary for the week ended April 2, 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 26 were given in the "Chronicle" of April 2, page 2129.

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 APRIL 2, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
Mar. 28	13,485	314,041	$7,822,120	9,691	275,335	$6,765,378
Mar. 29	16,744	400,275	9,639,352	11,862	361,681	10,649,160
Mar. 30	16,300	385,380	9,325,315	12,222	361,687	9,255,931
Mar. 31	13,750	312,032	7,861,415	8,873	261,538	6,975,969
Apr. 1 and 2	16,094	368,502	10,340,193	9,677	275,023	8,508,948
Total for week	76,373	1,780,230	$44,988,395	52,325	1,535,264	$42,155,386

Market Value of Listed Stocks on New York Stock Exchange April 1, $31,858,461,871, Compared with $41,172,861,535 March 1—Classification of Listed Stocks

The New York Stock Exchange announced on April 4 that as of April 1, 1938, there were 1,254 stock issues aggregating 1,427,320,146 shares listed on the New York Stock Exchange with a total market value of $31,858,461,871. This compares with 1,259 stock issues, aggregating 1,422,511,048 shares listed on the Exchange March 1, with a total market value of $41,172,861,535, and with 1,232 stock issues, aggregating 1,380,281,474 shares with a total market value of $62,467,777,302 on April 1, 1937. In making public the April 1 figures the Exchange said:

As of April 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to $521,116,919. The ratio of these member total borrowings to the market value of all listed stocks on this date, was therefore 1.64%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of March 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to the revised figure of $576,961,814. The corrected ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.40%.

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

	April 1, 1938		March 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
Autos and accessories	1,963,489,539	16.93	2,629,747,976	22.68
Financial	699,712,597	13.43	904,507,059	17.36
Chemicals	3,975,805,989	44.93	5,022,072,004	56.88
Building	376,388,161	17.69	508,728,094	23.85
Electrical equipment manufacturing	1,100,975,385	28.53	1,595,122,972	41.34
Foods	2,267,654,491	25.08	2,682,426,136	29.67
Rubber and tires	260,803,183	24.62	353,391,180	33.36
Farm machinery	533,434,292	39.73	680,441,599	50.68
Amusements	215,809,057	11.98	302,849,382	16.81
Land and realty	24,360,971	4.82	35,199,101	6.98
Machinery and metals	1,199,665,295	19.12	1,555,146,458	24.78
Mining (excluding iron)	1,273,175,790	19.45	1,745,327,481	26.71
Petroleum	3,774,737,886	19.64	5,035,546,154	26.21
Paper and publishing	240,373,994	13.55	322,055,289	18.15
Retail merchandising	1,596,601,987	21.71	2,057,287,625	27.97
Ry. oper. & holding co.'s & eqpt. mfrs.	2,307,290,224	19.49	3,319,967,268	28.05
Steel, iron and coke	1,535,066,198	30.93	2,037,670,808	41.06
Textiles	150,090,547	11.55	208,960,610	16.07
Gas and electric (operating)	1,606,236,229	20.15	1,850,144,901	23.21
Gas and electric (holding)	878,894,998	9.05	1,122,403,406	11.56
Communications (cable, tel. & radio)	2,484,719,151	66.20	3,034,712,974	80.86
Miscellaneous utilities	103,284,943	9.57	138,605,099	12.72
Aviation	215,979,182	9.40	281,849,952	12.27
Business and office equipment	269,967,727	23.73	340,856,573	30.06
Shipping services	5,033,713	2.40	7,721,255	3.68
Ship operating and building	20,838,396	6.88	28,191,048	9.31
Miscellaneous businesses	72,776,320	12.29	90,679,402	15.31
Leather and boots	136,490,261	19.97	163,144,091	23.87
Tobacco	1,236,535,316	44.09	1,403,314,938	52.74
Garments	18,684,397	11.13	24,830,880	14.79
U. S. companies operating abroad	426,467,111	13.21	620,114,288	19.42
Foreign companies (incl. Cuba & Can.)	887,118,541	21.47	1,069,845,532	27.74
All listed stocks	31,858,461,871	22.32	41,172,861,535	28.94

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

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
May 1	$47,774,402,524	$35.74	June 1	$57,323,818,936	$41.27
June 1	49,998,732,557	37.35	July 1	54,882,327,205	39.21
July 1	50,912,398,322	38.00	Aug. 1	59,393,594,170	42.30
Aug. 1	54,066,925,315	40.30	Sept. 1	56,623,913,315	40.51
Sept. 1	54,532,083,004	40.56	Oct. 1	49,034,032,639	35.07
Oct. 1	55,105,218,329	40.88	Nov. 1	*44,669,978,318	*31.77
Nov. 1	58,507,236,527	43.36	Dec. 1	40,716,032,190	28.92
Dec. 1	60,019,557,197	44.26	1938—		
1937—			Jan. 1	38,869,140,625	27.53
Jan. 1	59,878,127,946	44.02	Feb. 1	39,242,676,837	27.59
Feb. 1	61,911,871,699	45.30	Mar. 1	41,172,861,535	28.94
Mar. 1	62,617,741,160	45.46	Apr. 1	31,858,461,871	22.32
Apr. 1	62,467,777,302	47.26			
May 1	57,962,789,210	41.80			

* Revised.

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value as of March 31 of Stocks, $8,399,747,953, Compared with $10,447,518,333 on Feb. 28—Total Value of Bonds Declined $292,998,134 from Month Ago

The New York Curb Exchange on April 4 released its usual monthly tabulation which shows by classifications, the number of issues, the amount of securities outstanding, and the total market value thereof of securities on the Exchange as of March 31, 1938. For comparative purposes the tabulation also indicates the totals of all stocks and all bonds and market value thereof as at January 31, Feb. 28 and March 31, 1938. Regarding the monthly tabulation, the announcement issued by the Exchange said:

All stocks on the Exchange had a market value at March 31 of $8,399,747,953, as against $10,447,518,333 as at Feb. 28, 1938. The average price of each share is $11.28, compared to $13.98 per share as at the end of February, a decrease of $2.70 in average price per share. The total value of all bonds was $3,856,561,998 or $75.80 per $100 par value at March 31, as compared with $4,149,560,132 total market value, and $80.97 per $100 par value of bonds at Feb. 28, 1938.

The tabulation released by the New York Curb Exchange follows:

MARKET VALUE OF SECURITIES ON NEW YORK CURB EXCHANGE AS OF MARCH 31, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a				
Listed	387	221,061,743	$938,284,741	$4.24
Unlisted	411	466,299,897	5,493,711,925	11.78
Totals	798	687,361,640	$6,431,996,666	$9.35
Preferred Stocks b—				
Listed	118	12,338,767	$303,074,968	$24.56
Unlisted	207	44,400,657	1,664,676,319	37.49
Totals	325	56,739,424	$1,967,751,287	$34.68
Bonds—				
Listed	54	$661,116,185	$611,531,981	f$92.49
Unlisted	339	4,426,193,972	3,245,030,017	f73.31
Totals	393	$5,087,310,157	$3,856,561,998	f$75.80
All Stocks—				
Jan. 31, 1938	1,125	745,981,856	$10,035,115,672	r$13.45
Feb. 28, 1938	1,125	747,140,258	10,447,518,333	13.98
Mar. 31, 1938	1,123	744,101,064	8,399,747,953	r11.28
All Bonds—				
Jan. 31, 1938	397	$5,205,858,132	$4,163,134,843	f$79.97
Feb. 28, 1938	395	$5,124,613,832	4,149,560,132	f80.97
Mar. 31, 1938	393	5,087,310,157	3,856,561,998	f75.80

a Includes warrants and debenture rights.
b Includes securities not necessarily designated as "preferred," but which as to dividends or assets, or both, rank prior to junior securities.
c Represents as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.
d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.
e Average price found by dividing the total market value by the total shares of stock or principal amount of bonds outstanding.
f Expressed in dollars per $100 of par value.
r Revised.

Market Value of Bonds Listed on New York Stock Exchange April 1 Below March 1

On April 8 the New York Stock Exchange issued the following announcement showing the total market value of listed bonds on the Exchange on April 1:

As of April 1, 1938, there were 1,373 bond issues aggregating $48,360,358,911 par value listed on the New York Stock Exchange, with a total market value of $41,450,248,311.

On March 1, 1938, there were 1,373 bond issues aggregating $47,894,594,198 par value listed on the Exchange with a total market value of $42,854,724,055. In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	April 1, 1938		March 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	26,873,342,686	104.70	26,615,262,663	105.55
Foreign government	1,784,789,355	56.35	1,929,440,546	60.80
Autos and accessories	12,873,863	66.40	15,097,218	77.87
Financial	234,775,509	97.83	245,517,940	100.75
Chemical	83,557,812	84.45	92,387,529	92.68
Building	17,250,230	56.97	20,413,450	66.86
Electric equipment manufacturing	32,943,900	93.16	36,118,881	102.14
Food	212,995,069	91.52	229,576,052	98.20
Rubber and tires	143,718,822	96.37	153,744,446	101.68
Amusements	63,458,399	72.24	70,769,799	79.88
Land and realty	8,518,691	42.02	9,932,432	48.44
Machinery and metals	48,125,423	84.36	52,031,868	90.65
Mining (excluding iron)	113,401,493	52.77	125,812,188	58.31
Petroleum	415,196,694	99.87	425,161,615	102.84
Paper and publishing	71,034,582	81.94	79,007,463	90.78
Retail merchandising	33,437,149	85.85	34,697,746	89.09
Railway operating and holding companies and equip. manufacturers	5,455,206,402	50.96	6,601,809,662	61.67
Steel, iron and coke	483,763,197	87.46	522,873,269	93.21
Textile	1,477,335	74.50	1,531,868	77.25
Gas and electric (operating)	2,814,846,668	99.84	2,855,592,197	102.65
Gas and electric (holding)	151,362,346	77.20	163,958,281	83.63
Communication (cable, tel. and radio)	969,309,849	97.85	993,180,692	100.25
Miscellaneous utilities	184,183,173	37.64	223,679,579	45.70
Business and office equipment	16,830,675	85.50	18,848,388	95.75
Shipping services	12,665,231	41.35	14,751,181	48.17
Shipbuilding and operating	9,815,910	42.74	11,309,160	49.25
Leather and boots	4,431,826	105.24	4,418,176	104.91
Tobacco	42,495,423	123.36	42,935,958	124.64
U. S. companies operating abroad	131,678,471	43.39	166,577,373	55.64
Foreign cos. (incl. Cuba and Canada)	988,612,128	62.09	1,063,036,435	66.57
Miscellaneous businesses	34,150,000	97.57	35,250,000	100.71
All listed bonds	41,450,248,311	85.71	42,854,724,055	89.48

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

	Market Value	Average Price		Market Value	Average Price
1936—	$	$	1937—	$	$
Apr. 1	41,807,142,328	94.47	Apr. 1	44,115,628,647	96.64
May 1	41,524,856,027	93.90	May 1	43,920,989,575	93.88
June 1	39,648,252,468	93.83	June 1	44,170,837,675	93.33
July 1	41,618,750,056	94.24	July 1	44,001,162,031	93.89
Aug. 1	41,685,172,818	94.78	Aug. 1	44,296,135,580	92.98
Sept. 1	42,235,760,556	95.39	Sept. 1	43,808,755,638	93.93
Oct. 1	43,305,464,747	95.79	Oct. 1	43,270,678,790	92.76
Nov. 1	43,179,898,504	95.92	Nov. 1	42,591,139,774	91.51
Dec. 1	43,779,640,206	97.01	Dec. 1	42,109,154,661	90.11
1937—			1938—		89.26
Jan. 1	45,053,593,776	97.35	Jan. 1	42,782,348,673	
Feb. 1	45,113,047,758	96.83	Feb. 1	42,486,316,399	89.70
Mar. 1	45,007,329,915	89.48	Mar. 1	42,854,724,055	88.68
			Apr. 1	41,450,248,311	85.71

Decrease or $55,844,895 in Outstanding Brokers' Loans on New York Stock Exchange During March—Total March 31 Reported at $521,116,919—Amount is $637,567,286 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued April 4, outstanding brokers' loans on the Exchange decreased $55,844,895 during March to $521,116,919 from the revised figure for Feb. 28 of $576,961,814. As compared with March 31, 1937, when the loans outstanding amounted to $1,158,684,205, the figure for the end of March, 1938, represents a decrease of $637,567,286.

Demand loans and time loans outstanding on March 31 were both below the Feb. 28 and the March 31, 1937 figures. The demand loans on March 31 totaled $455,549,419, as compared with the revised Feb. 28 figure of $492,198,814 and $792,419,705 at the end of March, 1937; time loans at the latest date were reported at $65,567,500 against $84,763,000 and $366,264,500, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for March 31, 1938, as issued by the Exchange, April 4, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business, March 31, 1938 aggregated $521,116,919.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$431,386,019	$65,217,500
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	24,163,400	350,000
	$455,549,419	$65,567,500
Combined total of time and demand borrowings		$521,116,919
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$16,938,750

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

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

	Demand Loans	Time Loans	Total Loans
1936—	$	$	$
Mar. 31	753,101,103	243,792,915	996,894,018
Apr. 30	688,842,821	375,107,915	1,063,950,736
May 29	559,186,924	410,810,915	969,997,839
June 30	581,490,326	407,052,915	988,543,241
July 31	571,304,492	396,076,915	967,381,407
Aug. 31	591,906,169	381,878,415	973,784,584
Sept. 30	598,851,729	372,679,515	971,531,244
Oct. 31	661,285,603	313,642,415	974,928,018
Nov. 30	708,177,287	275,827,415	984,004,702
Dec. 31	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30	719,105,327	307,266,765	1,026,372,092
Feb. 27	734,435,343	340,396,796	1,074,832,139
Mar. 31	792,419,705	366,264,500	1,158,684,205
Apr. 30	804,749,884	382,529,500	1,187,279,384
May 29	777,836,642	374,376,346	1,152,212,988
June 30	818,832,335	367,495,246	1,186,327,581
July 31	836,864,420	336,893,088	1,173,757,508
Aug. 31	872,462,148	313,987,000	1,186,449,148
Sept. 30	732,505,016	306,615,500	1,039,120,516
Oct. 30	493,340,168	232,282,704	725,622,872
Nov. 30	498,567,175	189,219,404	687,786,579
Dec. 31	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31	490,954,040	106,464,000	597,418,040
Feb. 28	*492,198,814	84,763,000	*576,961,814
Mar. 31	455,549,419	65,567,500	521,116,919

* Revised.

Current Joint Statement of J. P. Morgan & Co. and Drexel & Co. as of March 31 Shows Resources of $448,656,163

According to a joint statement of condition issued April 4, resources of J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, at the close of the first quarter of 1938, amounted to $448,656,163. This figure compares with assets of $457,111,632 on Dec. 31 and $528,079,535 on Sept. 30. In the latest statement—for March 31—cash on hand and on deposit in banks is shown at $81,579,356 compared with $91,709,066 and $116,993,721, respectively, at the two previous dates. Holdings of United States Government securities as at the end of the first quarter of 1938 are reported at $247,451,159 against $260,597,362 Dec. 31, and $286,182,966 Sept. 30, while holdings (March 31, 1938) of State and municipal bonds and notes are shown to be $32,925,187, in comparison with $18,724,210 and $39,305,157 at the earlier periods.

Total deposits at the end of the first quarter of 1938, $388,137,607; on Dec. 31 the deposits amounted to $394,997,148, and on Sept. 30, $461,931,708. Capital of the two firms remained unchanged at $25,000,000; surplus and partners' balances are now reported as $21,733,677, comparing with $21,792,981 Dec. 31 and $22,776,514 at the close of the third quarter of 1938.

National City Bank of New York Finds Business Men Taking Conservative View of Nearby Prospect

The National City Bank of New York, in its April "Monthly Letter," observes that "the markets show that business men are taking a conservative view of at least the near-by prospect." "Buying policies continue hand-to-mouth, both in raw materials and manufactured goods," says the bank, which adds:

Staple commodity prices, on the average, are at the lowest of the year, and although the decline has not been sharp, new lows for the depression were established during the month in rubber, zinc, and steel scrap, among industrial materials, and wheat, sugar, and coffee, among the foods.

In its comments the bank states that "when a real spring improvement is in the making it is usually well along by this time, with evidence of forward buying, increased production of materials and equipment, and active placing of contracts, to say nothing of expanding sales of automobiles and other confirmation that consumers have money to spend." In part, the bank goes on to say:

In many industries March operating rates are frequently the highest of the year. Hence after a disappointing March the precedents are against anything more than a modest pick-up later in the spring.

Opposed to this disappointment, there is comfort in the fact that the rate of decline, as shown by the above-quoted index, has slowed down to small proportions, and that in the broad sense the trend is sideways. There could hardly be recovery without establishment of a base, to which adjustments can be made.

Inventory Reduction Irregular

Hopes of improvement about this time were based partly on belief that inventories would be worked down and buyers would have to come back in the markets. However, the absorption of excess stocks is requiring longer in some quarters than the optimists calculated. Always the vicious circle operates for a time to slow up inventory reduction, since the drop in one man's purchases curtails another's sales, and all have to adjust to a declining consumption. . . .

As to the prospect when inventory reduction is considered to have run its course, opinions differ. Of course buying will improve to the sales level. It is likely, however, that inventories are being over-emphasized at this stage, both by the pessimists as a depressing factor and by the optimists as an influence that will soon start a vigorous upward movement. Experience as recent as 1932 shows that business can continue depressed for a long time, even after stocks of goods and materials are cut to the bone. The chief emphasis belongs on other elements in the situation, on the need to balance costs and prices to get consumer buying power flowing; and on all the complex factors that influence investment, profit, business planning and business spending.

Federal Reserve Bank of New York to Solicit Information on New Capital Market

In order that it may have a more comprehensive view of conditions in the money market, the Federal Reserve Bank of New York intends to solicit periodically, information on the new issue market from investment banking firms. A questionaire is to be sent to firms in the field requesting information as to their inventories, capital positions, etc.; whether the results will be made public has not been decided.

The Reserve Bank has not the authority to call for reports from investment bankers, but informal inquiries by the bank are said to indicate that, in general, the houses will submit the desired information voluntarily. While the new system will give the bank more complete and reliable data on the subject than have hitherto been available, the Bank has not been without general information on the situation, inasmuch as it has been kept informed through informal discussions and meetings with investment bankers.

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—to be Dated April 13, 1938

Tenders to a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, April 11, were invited on April 7 by Secretary of the Treasury Henry Morgenthau Jr. The tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated April 13, 1938 and will mature on July 13, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two series of Treasury bills on April 13 in amount of $50,000,000 and $50,027,000. In his announcement of April 7 bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

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

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

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

Immediately after the closing hour for receipt of tenders on April 11, 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

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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 13, 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.

$199,200,000 Bid on Offering of $100,000,000 of 91-Day Treasury Bills—100,325,000 Accepted at Average Rate of 0.139%

Tenders of $199,200,000 were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 4 to the offering of $100,000,000 or thereabouts of 91-day Treasury bills, dated April 6, 1938 and maturing on July 6, 1938, it was announced on April 4 by Secretary of the Treasury Morgenthau. Of the tenders received, Mr. Morgenthau said, $100,325,000 were accepted. As noted in our issue of April 2, page 2133, the tenders to the offering were invited on March 31.

Details of the bids to this issue of bills were announced as follows on April 4 by Secretary Morgenthau:

Total applied for, $199,200,000 Total accepted, $100,325,000

Range of accepted bids:

High	99.980 equivalent rate approximately 0.079%
Low	99.963 equivalent rate approximately 0.146%
Average price	99.965 equivalent rate approximately 0.139%

(82% of the amount bid for at the low price was accepted)

$23,600,000 of 1½% Consolidated Debentures Offered by Federal Intermediate Credit Banks—Issue Over-Subscribed

A new issue of $23,600,000 of 1½% consolidated debentures was offered on April 6 by the Federal Intermediate Credit Bank System; the books to the offering were closed within an hour following a heavy over-subscription, it was announced by Charles R. Dunn, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were sold at a slight premium over par value. They are dated April 15, 1938; $15,300,000 of which will mature on Oct. 15, 1938 and $8,300,000 on April 15, 1939. There is a maturity of similar securities on April 15 in amount of $19,800,000 and the securities now outstanding total approximately $198,650,000.

President Roosevelt Reported Planning $1,500,000,000 Public Works Program—Harry L. Hopkins of WPA Before Senate Committee Outlines New Recovery and Relief Proposals

At his press conference yesterday (April 8) President Roosevelt indicated that his billion dollar estimate for work relief in the next fiscal year would have to be increased, and at the same time stated that a new public works program was under discussion. He mentioned no amount in either case, but it is said that as to the public works program $1,500,000,000 is the sum considered, and that Federal bond issues to this amount are possible.

From Associated Press advices from Washington yesterday (April 8) we quote:

The President said one of the features of the works program being discussed was long term loans to municipalities without interest.

He said he had not decided whether to combine public works and work relief proposals in one message to Congress or to make them separate.

One billion dollars for relief was proposed in the President's January budget message.

Mr. Roosevelt discussed relief shortly after Harry Hopkins, the WPA administrator, urged Congress to provide a "permanent security program" based on work, instead of direct, relief.

Mr. Hopkins estimated in his testimony before the Senate Unemployment Committee that about 18,000,000 men, women and children in 6,000,000 households were receiving public assistance at the present time, compared to a peak of 27,000,000 persons in the winter of 1933-34.

The lanky administration official declared that some unemployment will always be with us.

"For that reason," he said, "we must plan a permanent security program."

Asked about proposals that the Government float a $1,500,000,000 bond issue for public works loans to stimulate business and employment, the President said a lot of things were being studied but that there was absolutely no decision yet.

He said he expected to talk on the subject later in the day with Mayor LaGuardia of New York and other city heads from the United States Conference of Mayors and also would see John J. Pelley, President of the Association of American Railroads, on the railroad relief problem.

United Press (Washington) advices yesterday said:

Mr. Hopkins called for an absolute end of direct relief throughout the country. In its place he suggested:

1. Expansion of the works program.
2. Enlargement of pensions and insurance systems under the social security act.
3. Extension of benefits under the dependent children's clause of the social security act to provide aid to all children in the country who are in need.

President Signs Bill Proposing Various Amendments to Agricultural Adjustment Act of 1938—Designed Among Other Things to Assure Tobacco and Potato Payments at Present Level—Would Also Adjust Inequities in Cotton Area

A bill embodying amendments to the Agricultural Adjustment Act of 1938, has been passed by Congress and it was announced yesterday that it has been signed by the President. One provision it is stated, designed to assure tobacco and potato payments substantially at the level now in effect, would peg soil conservation payments on all crops at not less than 90% of those proclaimed by Secretary of Agriculture Henry A. Wallace for the current year.

Congressional action on the bill was completed on April 4. The measure was passed by the House on March 23, and in amended form it passed the Senate on March 25, as a result of which it was sent to conference. The conferees' report was agreed to by the Senate on March 31, while the House adopted the conference report on April 4. Under date of April 4 the Associated Press advices from Washington indicated as follows what the amendments would effect:

1. Increase the cotton acreage of each State by 4% to correct certain inequities.
2. Increase the flue-cured tobacco acreage allotment of each State by 2% for the same purpose.
3. Fix Federal benefit payments for early potatoes at 5.4 cents a bushel.
4. Fix a 5,000-acre minimum for States in which the cotton production has been at least 3,500 bales annually.
5. Make eligible for Federal cotton price adjustment payments any farmer whose commodity was destroyed by fire or flood.

United Press accounts from Washington on March 23 further noting the provisions of the bill said:

The bills also would add 4% to a State's cotton acreage allotment for distribution among counties where many farmers are exempted from limitation because they plant five acres or less.

It would give full price adjustment payments on the 1937 cotton crop for growers whose product was damaged or destroyed by adverse weather or fire after harvesting and afford an equitable share of the Nation's cotton acreage to southern Illinois where floods wiped out much cotton last year.

Representatives Alfred J. Elliott (Dem., Calif.) and John R. Murdock (Dem., Ariz). obtained passage of an amendment to improve acreage allotments for cotton farmers in Arizona, California, New Mexico and Oklahoma.

The bill was introduced by Representative Jones, Chairman of the House Committee on Agriculture, who, when questioned in the House on March 23 as to what the bill provided so far as the potato crop is concerned, had the following to say according to the "Congressional Record" of March 23:

Mr. Jones. This does not make any particular provision in reference to the potato crop though it does affect that crop. Among other things, it has a provision which would affect the soil-conservation payments, for this year as follows: Under the old Soil Conservation Act there was a different method of apportionment, based on acerage and value and other matters. Under that apportionment they made committals before the new bill was passed, which would allow in the early areas, speaking in general terms, 6 cents per bushel and in the later areas 4 cents per bushel.

Under the apportionment set out in the new bill just passed both areas would get 3 cents per bushel notwithstanding the commitments that have been made and to a certain degree acted upon.

The effect of section 3 of this particular Act would be that on this particular crop and on one of two minor types of tobacco which are of little consequence they would be allowed to pay not less than 90% , which would be 5.4 cents where they had obligated themselves to pay 6 cents, and 3.6 cents where they had obligated themselves to pay 4 cents.

Mr. Snell. This puts it on a permanent 90% basis?

Mr. Jones. No; just for a year. I may say to the gentleman, and I agree with the criticism that some offer, that perhaps there should not have been so much difference between the two areas. This applies for only 1 year where commitments are out, and would involve a little less than $1,000,000 in toto. It would give all of them a little increase over what they would get if we had passed no bill. The people of the district in which I live are not interested at all in this, but it should seem to me that the major consideration in this particular thing was not the rate but the keeping of faith with those growers and thus avoiding the irritation that would come if they were promised more and only received 3 cents a bushel.

Mr. Jones indicated other sections apply to corn and sugar. The text of the Agricultural Adjustment Act, signed by President Roosevelt on Feb. 16, was given in our issue of Feb. 26, page, 1305.

Presidents Roosevelt and Quezon Agree to Postpone Philippine Economic Independence Until 1960—Political Freedom Will Be Granted in 1946, but Trade Preferences Will Be Eliminated More Gradually

The Department of State revealed on April 5 that President Roosevelt and President Manuel L. Quezon of the Commonwealth Government of the Philippines have agreed to postpone economic independence for the Philippines until the end of 1960. In the meanwhile the preferential trade relationship between the two countries will be terminated gradually, instead of abruptly with the achievement of complete Philippine independence in 1946. The program made public by the State Department does not change the date of Philippine political independence, July 4, 1946, but provides that economic relationships shall not be severed until almost 15 years later. Associated Press Washington advices of April 5 gave the following additional details of the plan:

The program will probably be presented to Congress, but it is not likely to be ready in detail for the present session. Congressional approval is required to put it into effect.

State Department officials contended that if the Philippines were made to stand wholly on their own feet in 1946 the shock of the insular economy

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might be too great. They said a period of gradual adjustment was necessary.

The program calls for an annual reduction of 5% in the trade preferences given Philippine products shipped to the United States. Five per cent of the American duties which would apply to the products if they came from some European country, for instance, would be applied each year, beginning in 1941.

In 1946, the date set for political independence, this percentage would aggregate 25. Up to that point it would consist of export taxes imposed and retained by the Philippine Government.

In 1946 the levy would be imposed by the United States when the products arrived here, and the money would be retained by the United States. Each year thereafter another 5% would be tacked on.

This would lead to complete elimination of the trade preferences in 1961. However, there would be an adjustment of fiscal dates in the meantime, so that the elimination actually would be canceled in 1960.

Up to 1946, this program is virtually the same as the program in the Philippine Independence Act of 1934. However, the 1934 Act called for termination on July 4, 1946, of all trade preferences.

Paul V. McNutt, United States High Commissioner to the Philippines, has recommended to the President, it is learned, that the idea of Philippine independence, political or economic, be abandoned.

The announcement by the State Department on April 5 said:

The President of the United States and the President of the Commonwealth of the Philippines have approved the publication of the following summary of a recent exchange of telegrams between them in regard to the work of the Joint Preparatory Committee on Philippine Affairs, which is engaged in an effort to find a mutually satisfactory solution of the problems of the future economic relationships between the United States and the Philippines.

On March 22 President Roosevelt telegraphed to President Quezon an expression of his feeling that the work of the committee should be pressed to an early and mutually satisfactory conclusion.

The President recalled that he had already made publicly known his own readiness, with a view to affording the Philippines ample opportunity to adjust their economy to the non-preferential status of political independence, to approve of a general plan by which the elimination of trade preferences would proceed by uniform annual accretions of 5%, from 25% at the date of independence; but he indicated that, except for certain alleviations which he understood the committee would be prepared to recommend, the export tax provisions of the Independence Act should remain substantially intact, as constituting a necessary part of the program of Philippine economic adjustment. The President furthermore suggested that President Quezon join with him in making public their common desire to have the committee proceed along these lines, with a view to reaching an early agreement upon recommendations which would have the whole-hearted support of both sides.

In a telegram dated March 25, President Quezon replied that he was sending to the Filipino members of the Joint Preparatory Committee a radiogram to the effect that he had, after considering all the attending circumstances, come to the definite conclusion that the best interests of the Philippines would be promoted by their concurring with the American members of the committee, in the plan outlined in the President's telegram.

Paul V. McNutt, High Commissioner of the Philippines, during a visit to the United States, presented to President Roosevelt, on Feb. 24, a report on the Far Eastern situation. Before his return to the Philippines, the latter part of March, Mr. McNutt held a conference with President Roosevelt on March 15; in a radio address, on March 14, from Washington, Mr. McNutt proposed that the United States retain control of the Philippines indefinitely. United Press accounts, March 15, stated:

He [Mr. McNutt] indicated after talking with Mr. Roosevelt today that he had discussed the independence problem with Filipino leaders before coming to the United States.

Among those who praised his address was Manuel Quezon, President of the Philippine Commonwealth. Mr. McNutt indicated the next move was now up to the Filipino people.

"Their Assembly," he explained, "is now in session."

His address was looked upon as inviting overtures by the Filipinos, if they so desire, to reconsider the whole independence question.

On the same date United Press advices from Manila said:

President Manuel Quezon of the Philippines Commonwealth today cabled congratulations to United States High Commissioner Paul V. McNutt who, in a radio speech from Washington, D. C., urged postponement of Philippine independence to enable the United States to retain a voice in Far Eastern affairs.

"I think that Mr. McNutt's presentation of facts related to the present Philippines-American relations is unassailable," President Quezon said.

"No reasonable person believes that the Tydings-McDuffie Act (by which the Commonwealth would attain independence on July 4, 1946) was fully satisfactory from the Filipino point of view. Hence, none can find fault with Mr. McNutt's proposal that reexamination of the whole question be undertaken as soon as possible.

"It is unnecessary to add," he continued, "that when I returned from the United States last year I found a divergence of opinion among Filipinos regarding what policy would best safeguard our interests. Consequently, I encouraged discussion of the subject as I have always maintained that the fate of the Filipinos cannot be placed in the hands of anybody, but must be left to free determination by Filipinos themselves."

United States and Mexico Seek Amicable Settlement of Oil Controversy—Notes Exchanged on Expropriation—Mexico to Apply 20% of Revenue From Sales Abroad Toward Remuneration—United States Oil Companies Act to Void Decree

The United States and Mexico, in an interchange of notes this week sought to ease the controversy precipitated by Mexican expropriation of the $400,000,000 properties owned by foreign oil companies which was last referred to in the "Chronicle" of April 2, page 2143-44. Secretary of State Hull and Mexican Ambassador Najera on April 2 discussed means by which Mexico might make adequate compensation for the expropriated properties, while President Roosevelt announced on April 5 that a note had been received from President Cardenas of Mexico, seeking an amicable solution to the problem. While a special meeting of the Mexican Congress will be held on April 11, when approval will be sought of a 100,000,000-peso internal loan to meet the expenses of expropriation, an announcement in advance of the meeting was made on April 6 by the Mexican Government that 20% of the gross receipts from sales abroad of its excess crude oil would be used toward payment for the properties it expropriated from American and British companies on March 18; this was reported in Associated Press advices from Mexico City April 6, which in part also said:

The announcement came as two foreign promoters—Francis W. Rickett of London and Bernard E. Smith, New York broker, were negotiating with Mexican officials to buy a part of the Government's oil output. . . .

The Government press department disclosed that the President himself had ordered the Government company which was formed to handle export oil sales to deposit 20% of the receipts in the National Bank of Labor Credit. The deposits would "constitute a fund for indemnification and be used for payment for the expropriated properties," the press department said. Payments would start, it added, "as soon as agreements are reached with the interested companies fixing the amount to be paid." It was said the Finance Ministry later would fix the percentage of domestic sales to be devoted to the same purpose.

Attorneys for American petroleum companies on April 4 sought to void the expropriation decree by filing suit in the District Court at Mexico City, as described in the following Mexico City dispatch of April 4 to the Associated Press:

Additional steps will include an appeal to the District Court against termination of labor contracts with their 18,000 workers and a request to the Department of National Economy for administrative revocation of President Cardenas's decree.

The oil companies asked for the injunction today on the ground that the Presidential action violated Article XXVII of Mexico's Constitution.

Attorneys for the companies decided to follow the usual procedure of initiating action in the lower court instead of appealing directly to the Supreme Court as they originally planned.

The Government and workers were prepared to ask the Supreme Court for a revision in the event the injunction were granted.

The Government, meanwhile, went ahead with a canvass of the world market to find an outlet for the Nation's huge stores of petroleum.

Vicente Cortes Herrera, administrator of the industry, announced that last week's operations left a cash surplus of 500,000 pesos.

The peso remained firm in unofficial trading today at 4.50 to 4.60 to the dollar.

The Oil Workers Union said it was prepared to contribute 100,000 pesos to the Government to apply to indemnification of the expropriated companies.

The union added that its members were willing to contribute a day's pay each month "as long as needed."

A Washington dispatch of April 2 to the New York "Times" elaborated on the controversy as follows:

Prior to the call of the Ambassador, Mr. Hull considered the Mexican situation at a staff conference with his chief official aides. Afterward it was said informally that no new move had been made. It was obvious, however, that details were being discussed with Mexico through the conference here with her Ambassador and through the daily conversations that Josephus Daniels, the United States Ambassador in Mexico City, is holding with the Foreign Office.

With both Governments directing their efforts toward a friendly solution of the controversy it still did not appear how Mexico could meet the demand of the United States for remuneration unless possibly through payment in oil to the companies over a series of years, and this is not considered by experts as falling within the ordinary conception of effective compensation. The latter, as commonly used, is said to contemplate prompt cash payment.

Other Claims in Contest

Even should the value of the properties be scaled down in line with President Roosevelt's views, it was pointed out by experts who have long specialized on Mexican affairs that the principle of expropriation is at stake, that it applies also to seized lands, and that there are many American claims extending back as far as 1868 against Mexico. British and Spanish properties have also been expropriated, so that the total bill to foreigners is estimated at well over one billion dollars. Consequently, it was added unless payment in kind could be arranged for the oil companies, complications might arise if the companies insisted upon priority over other creditors in Mexican cash payments to them.

Some Americans of long experience in Mexican affairs predicted that there would be many diplomatic exchanges and much conversation, but that the oil question would drag along for years.

There was a qualification, however, and that concerned the attitude that Great Britain might adopt. Should London ake a strong stand, it was suggested, it might have an influence on American policy. Nothing has been revealed here concerning Britain's intentions. Her oil interests in Mexico are even larger than those of the United States, being estimated to total as much as $250,000,000.

United States Recognizes German Absorption of Austria and Asks Reich to Assume Debts to This Country—Move Described as Acceptance of Accomplished Fact

The United States on April 6 formally recognized German absorption of Austria, in a note presented to the German Government by American Ambassador Hugh Wilson in Berlin, who pointed out that the United States had closed its Legation in Vienna and established a Consulate General. At the same time Germany was notified that this country would expect her to discharge the indebtedness of Austria to the United States. The State Department said on April 6 that presentation of the notes did not in any sense constitute a legal recognition of the German conquest of Austria, but was simply an acceptance of an accomplished fact.

Previous State Department comments regarding the German-Austrian union were reported in the "Chronicle" of March 26, page 1969. The State Department at Washington made public on April 6 the text of the two notes de-

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livered by the American Ambassador at Berlin to the German Foreign Minister, in accordance with the instructions of Secretary of State Hull:

Excellency:

I am directed by my government to inform Your Excellency as follows:

On March 17, 1938, the Minister of the Republic of Austria, Edgar Prochnik, informed the Department of State that, as a result of the developments which had occurred in Austria, that country had ceased to exist as an independent nation and had been incorporated in the German Reich; that therefore the Austrian mission to this country, of which he had been the head, had been abolished; and that the affairs of the mission had been taken over by the Embassy of Germany. The German Ambassador has informed the Department of State that he has assumed the functions hitherto performed by the Minister of Austria.

The Government of the United States finds itself under the necessity as a practical measure of cloisng its Legation at Vienna and of establishing a Consulate General. In the circumstances I am directed by my government to request provisional consular status for John C. Wiley, Consul General; John H. Morgan and John H. Lord, Consuls, and G. Frederick Reinhardt and Thomas R. Flack, Vice-Consuls.

Accept, Exellency, the renewed assurances of my highest consideration.

Excellency:

In view of the announcement made to the Government of the United States by the Austrian Minister on March 17, 1938, my government is under the necessity for all practical purposes of accepting what he says as a fact and accordingly consideration is being given to the adjustments in its own practices and procedure in various regard which will be necessitated by the change of status of Austria.

In this connection I have to notify the German Government that the Government of the United States will look to it for the discharge of the relief indebtedness of the Government of Austria to the Government of the United States under the Debt Agreement signed May 8, 1930, and the Moratorium Agreement signed Sept. 14, 1932, between the Government of the United States and the Government of Austria.

This debt was incurred by the Government of Austria for value received through the purchase of flour under the authority of the Act of Congress approved March 30, 1920, which authorized the United States Grain Corporation to sell flour on credit to relieve populations in countries of Europe or countries contiguous thereto, suffering for the want of food. It was first represented by an obligation of the Government of Austria dated Sept. 4, 1920, in the amount of $24,055,708.92, which with other obligations of a similar tenor issued at the same time in favor of several other governments was by the express terms thereof a first charge on all the assets and revenues of Austria. On June 9, 1923, the Secretary of the Treasury of the United States, under special authority conferred by joint resolution of Congress, approved April 6, 1922, subordinated the lien of this obligation upon the assets and revenues of Austria to the lien of the Austrian Reconstruction Loan of 1923, which has since been redeemed, and of the so-called Czechoslovakian Conversion Loan, upon certain revenues of the Government of Austria. On July 2, 1930, the Secretary of the Treasury, under special authority of an Act of Congress approved Feb. 4, 1929, subordinated the lien of the Austrian relief bonds held by the United States to the lien of the Austrian Government International Loan of 1930. Except as thus subordinated to prior liens pursuant to the Acts of Congress of April 6, 1922, and Feb. 4, 1929, the Austrian relief obligations held by the United States are expressly secured by a first lien on all the assets and revenues of Austria.

In addition to the sums owed this government from the Austrian Government, consideration is required for the various dollar obligations of Austrian borrowers which are in private hands. The Austrian Government itself borrowed in the American market, in 1930, the issue being part of the Austrian Goverament International Loan of 1930, and being secured by a first charge upon the gross receipts of the Austrian Customs and Tobacco Monopoly, subject at the present time only to the charge on these revenues in respect of the Czechoslovakian Conversion Loan. Furthermore, substantial amounts of bonds publicly issued in the American market by several Austrian political subdivisions and corporations, payable in dollars, are owned by citizens and residents of the United States.

Of these dollar bonds in private hands, the Austrian Government and the other Austrian debtors have been making regular payments pursuant to the terms of the obligations. This government will expect that these obligations will continue to be fully recognized and that service will be continued by the German authorities which have succeeded in control of the means and machinery of payment in Austria. The welfare of numerous American citizens is directly affected and this government will appreciate prompt assurances on the subject.

Associated Press advices from Washington on April 6 said, in part:

The State Department said that the presentation to Germany of notes on the Austrian debt situation did not in any sense constitute a legal recognition of Germany's conquest of Austria. The move, it was said, was simply an acceptance of an accomplished fact. In diplomatic language, the change of the Legation to a Consulate means de facto (factual) recognition, but not de jure (legal) recognition.

The State Department immediately declared that acceptance of the fact that Austria has become a part of Germany does not constitute a departure from the principles to which the United States is committed with regard to changes in the status of territories brought about by armed force.

The debts which the United States asked that Germany assume total $64,493,480. Out of this total $26,005,480 are government debts from the Austrian Government to the United States Government and $38,488,000 are debts of the Austrian nation, municipalities and utilities held by American citizens.

The State Department said other technical steps will be taken soon as a result of Germany's absorption of Austria.

These include the question of whether to continue moset favored nation treatment in commence with Austria or whether to add Austria to our economic "black list" along with Germany.

State Department officials, checking the record of Germany's payment of her own obligations to the United States, estimated the German debts to the United States totaled $1,000,000,000 in bonds.

In the New York "Times" of April 5 it was stated that the German Government has abolished the Austrian State Tourist Department, 630 Fifth Avenue, Rudolf Mattesich, manager of the department, announced on April 4. He said that the organization had been entirely liquidated and its effects appropriated by the German Railroads Information Office, 665 Fifth Avenue.

Congress Completes Action on Bill to Widen RFC Lending Powers in Behalf of Industry

Congress yesterday (April 8) completed action on the bill designed to broaden the powers of the Reconstruction Finance Corporation. Under the bill, sponsored by Senator Glass, the RFC would be empowered to make available $1,500,000,000 for long time loans to business; the bill would likewise revive the power of the Corporation to make loans to States and municipalities.

In the Senate on March 31, Senator Glass stated that under the bill "we are merely restoring to the RFC powers that it once possessed and that subsequently were conferred upon the Public Works Administration. The PWA no longer makes these loans and we are simply reconferring the power on the RFC with some extensions as to the time for which the loans might be made. No commercial bank ought to be permitted to make long time loans." Senator Glass added that "the loans provided for are loans of the same nature that the RFC has all along made." The Associated Press on April 1 in reporting the adoption of the bill by the Senate said in part:

Loans to States and subdivisions would be permitted not only on so-called "self-liquidating" projects but on all projects where the RFC finds there is reasonable assurance of repayment. Chairman Jesse H. Jones of the RFC testified the measure would make funds available for five, ten and 15-year loans to business firms which commercial banks might not undertake.

The bill was passed before many Senators knew what was happening.

Vive-President Garner, immediately after the roll call at the opening of the day's session, called for a voice vote on an amendment. When a thin chorus of "ayes" was heard, he called for a vote on final passage of the bill. The measure carried by a second voice vote.

In advices from Washington April 4 the New York "Times" had the following to say in part regarding the House action on that day:

The bill differs from that which was passed last week by the Senate only in the omission of a paragraph which left the matter of approving RFC loans to railroads with the Interstate Commerce Commission as under existing law. It was agreed this paragraph was unnecessary.

Representative Mapes, Republican of Michigan, voiced curiosity as to whether the exclusion of the provision was "due to the lack of favor in which the ICC now stands in some quarters." The ICC, under present law, has to approve any railroad loans made by the RFC.

This paragraph was added on the Senate floor and accepted by Senator Wagner of New York, in charge of the bill in that chamber, although he said it was unnecessary. Its exclusion by the House, however, will require that the measure go to conference.

Those Voting Against Bill

The six members who voted against the bill today were Representatives Crawford of Michigan, Lord and Taber of New York and Short of Missouri, Republicans, and Boren and Smith of Oklahoma, Democrats.

Chairman Steagall of the Banking and Currency Committee said the measure relaxed collateral requirements so that "any loan of sound value" may be made. The absence of limits on maturity dates and on the amounts which may be loaned also would be helpful, he said.

Representative Gifford, Republican, of Massachusetts, assailed the measure as "opening the door wide to loans to any one for any purpose for any time."

"Why specify that the business must be solvent?" he asked. "That doesn't go with the rest of the measure."

Goldsborough Defends Measure

Representative Goldsborough, ranking majority member of the Banking and Currency Committee, replied that the fact that 23% of the RFC's present industrial loans are now in default was an indication that the new powers would not be handled "too strictly."

Representative Hamilton Fish, Republican, of New York, said he feared that the bill would be used for "pork barrel" purposes despite its essential soundness, a statement echoed by Representative Allen, Republican of Illinois.

Representative Wolcott questioned the wisdom of the authority to lend to State and municipal agencies, asserting it would permit them to bid for funds against private business.

President Roosevelt Signs Resolution Adopted by Congress Calling for Investigation of TVA

On April 4 President Roosevelt signed the joint resolution calling for an investigation of the Tennessee Valley Authority. As we indicated in our issue of a week ago (page 2138), the resolution was passed by the Senate on March 25; the House before passing the resolution on March 30 added several amendments, and on March 31 the House amendments were agreed to by the Senate. Under date of March 31 United Press accounts from Washington said:

Final action came without debate after Majority Leader Alben W. Barkley, author of the Senate measure, appealed to the chamber to accept the minor changes which the House wrote into the resolution yesterday Acceptance obviated the necessity for a conference between the two houses to adjust the differences.

The resolution, as we have heretofore stated creates a special Joint Congressional Committee to conduct the inquiry, to be composed of five Senators and five Representatives. The controversy between the Directors of the TVA brought about the removal by President Roosevelt of Dr. A. E. Morgan, Chairman, as was indicated in our March 26 issue, page 1975.

President Roosevelt Opposes Federal Subsidy for Railroads—Prepares to Send Congress Report of Committee He Appointed to Study Railroad Problems

President Roosevelt revealed on April 4 that he was opposed to the proposal of railway labor for an outright Federal subsidy to the railroad industry, amounting to per-

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haps as much as $450,000,000. The President said that he would send to Congress with a special message the official report by the special committee (headed by Walter M. W. Splawn, Chairman of the Interstate Commerce Commission) which Mr. Roosevelt recently appointed to study the problems of the industry. Appointment of the committee was noted in the "Chronicle" of March 19, pages 1805-06. The special committee also includes Commissioners Joseph B. Eastman and Charles D. Mahaffie. From its Washington Bureau the "Wall Street Journal" of April 5 said in part:

A Government guarantee of railroad bonds issued as a result of "voluntary" carrier reorganizations for the purpose of scaling down capital structures, is one of the major recommendations of the special ICC committee in its report to President Roosevelt on the railroad problem.

The report, it was learned last night, also recommends as a part of an "immediate" program of rail aid:

1. Government loans for the purchase of equipment, including locomotives.

2. Government loans for other purposes, and without the current requirement of a finding by the ICC that the carriers involved do not need reorganization.

3. Establishment of one Federal court to have jurisdiction over all future railroad reorganizations.

4. Elimination of reduced rates now granted on government traffic hauled by railroads.

The proposal for a Federal guaranty of rail income in an effort to revive business and retrieve the rail industry was submitted to the White House on April 4 by George M. Harrison, President of the Railway Labor Executives Association, and J. J. Pelley, President of the Association of American Railroads. They proposed that the Government guarantee the railroads a fair net income over a trial period, making up any deficiency in actual earnings by a Federal subsidy.

Associated Press advices from Washington April 4 said:

Sponsors of the plan contend that the railroads would then make purchases from heavy industries for materials and needed equipment and that these purchases would revive employment and start the business cycle on an upward swing.

If the program worked, it was explained, both labor and management believed rail revenues would increase enough so that no Federal funds would be needed. Otherwise, it was said, maximum Government liability would be approximately $300,000,000 annually.

On April 7 Mr. Pelley, after a White House conference that day was reported as saying that the subsidy plan of Government guarantees of rail earnings as a means of assuring adequate net income, which was proposed at a conference Mr. Roosevelt had with railroad representatives of labor leaders on April 4, "seems to be out." Mr. Pelley was also indicated as stating that:

I think the President knows how we feel about wage cuts. But there was no particular discussion about that today.

I think it goes without saying that the President would like to see the whole thing worked out without reducing wages.

From Associated Press accounts we also quote:

Mr. Pelley said the President was greatly interested in the problem of raising the roads' net income. There are three ways, the railroad executive said, in which this might be accomplished:

1. By getting more for services, this is higher freight rates. The AAR President said, however, that this "seems to be settled, at least for the moment," indicating that there is little likelihood the carriers will ask the ICC for further increases at this time.

2. By paying less for the services performed for the railroads. That is, wage cuts.

3. By saving money through consolidations. Mr. Pelley characterized this as a relatively slow method which would require some time to be worked out.

Senate Speeds Action on Tax Revision Bill Which Its Finance Committee Favorably Reported—Approves Elimination of Undistributed Profits Tax and Accepts Flat Tax Rate of 18% on Corporation Income and 15% on Capital Gains—Senate Committee Differs Materially from House Bill

Taking up the tax revision bill on April 7 the Senate expedited action thereon, as a result of which it was indicated late yesterday (April 8) that it was nearing a final vote on the measure. Approval of many of the important provisions of the bill was voted on April 7, and it was stated in the Associated Press that in general, the Senate voted to substitute a flat 18% on corporation income in place of a House-approved undistributed profits tax and to levy a flat 15% rate on capital gains in lieu of the House graduated scale. In part the Associated Press Washington accounts yesterday (April 8) stated:

The Senate rejected today a proposal to increase the tax on hard liquor from $2 to $2.25 a gallon.

The increase, voted in the House, was opposed by the Treasury and the Senate Finance Committee on the ground that it would increase bootlegging.

A short while later the Senate voted to eliminate the tax of three cents per $100 on commodity futures transactions.

After little more than perfunctory objections from Senator Barkley of Kentucky, the administration leader, far-reaching Finance Committee proposals to wipe out the undistributed profits tax and overhaul the capital gains levy were approved yesterday without a roll call.

Senator Barkley forecast, however, that some form of the profits tax would be reinserted by a joint conference committee, which will adjust differences between Senate and House versions of the tax bill.

Numerous minor committee proposals were accepted without question by Senators, working at the fastest pace many gallery visitors could remember.

The New York "Times" reported from Washington on April 7 that debate in the Senate on that day was concluded in two hours and a half. The "Times" advices continued in part:

Then John C. Crockett, Clerk of the Senate, began reading the measure for action on each section and on amendments.

He read at lightning speed, skipping over stretches of the legend, jumping from section to section and title to title, and the flow of his words was as steadily and rapidly punctuated by Vice President Garner's reiterations of: "Without objection amendment's agreed to," spoken so quickly that it sounded like one long word.

Here and there a Senator half rose as if to interpose an objection, but before he could voice it the Clerk and Vice President usually were a page or two beyond him.

On the only four occasions that a Senator succeeded in making himself heard, Senator Harrison interposed to agree to take up the amendment in question after the bill had been read.

Near the end of the reading, Mr. Garner turned over the gavel to Senator Minton.

"We passed 224 pages of the Tax Bill in 20 minutes," he confided to Mr. Minton, a record for Senate procedure.

Mr. Minton maintained the swift pace, and when Mr. Crockett sat down three-quarters of an hour after starting he had "read" a 370-page tax measure containing 902 sections.

Minimum of Debate

At the request of Senator Barkley, the section substituting a flat 18% tax for the undistributed profits was passed over. At the request of other Senators the amendments killing the excise taxes on pork, distilled spirits, trading in commodity futures and certain types of lumber were held over.

The drastic changes in the capital gains tax went through without a murmur of opposition, once the reading had started. During the general debate Senator La Follette voiced his opposition to it, but he sat silent while the actual legislating was going forward.

Even the discussion on the undistributed profits tax took less time than the debate on the proposal to drop the House provision to add a 6-cent excise import tax on pork.

There was but one roll-call vote, requested by Senator Capper on the pork amendment, and the Senate voted 41 to 27 to eliminate the tax. When the Senate recessed, the members were debating the proposed 25-cent increase on the $2 a gallon distilled spirits tax, which will be taken up when it meets tomorrow morning.

The Senate Finance Committee, after deliberating three weeks, on April 5 reported to the Senate the pending tax revision bill. Senator Harrison Chairman of the Committee, in submitting the favorable report said that the Senate bill, which drastically revises the measure approved by the House, will, if finally adopted, prove a blessing to business and an aid to recovery. He said that the Committee's major amendments were designed to stimulate and encourage business and to bring about greater business activity and a freer flow of capital into productive enterprises. The bill was last referred to in our April 2 issue, page 2137.

In a radio speech from Washington on April 3 Senator Harrison said "I look for no changes in the major provisions of the Senate bill on the floor of the Senate and confidently expect the Finance Committee's recommendations to be approved." Senator Harrison also said:

We have eliminated the principle of the undistributed profits tax, and have substituted a flat corporate rate of 18%. This simple plan was in force and worked well for many years, so that we are embarking upon no new and untried method. We have made equitable allowances for corporations with smaller incomes. A flat rate provision removes the uncertainties, confusion and necessary cushions that must be provided in any form of an undistributed profits tax.

We have strengthened that section of the present law which imposes a penalty tax upon corporations improperly and unreasonably accumulating surpluses for the purpose of permitting their shareholder to avoid payment of surtax. We have, under our bill, made it necessary for the corporation that unreasonably accumulates surpluses to prove by a clear preponderance of evidence that there was no purpose to avoid surtax.

The Senate Finance Committee, through its proposal, has approved practically all of the House provisions eliminating many of the nuisance taxes.

The Finance Committee rejected the changes in the estate and gift taxes. While the Committee was sympathetic with the desire of the House for simplification, it did not feel that it should retain this plan, in view of the opposition of many State tax officials. It appears the change would have forced legislation by many States, and would affect their budgets.

A summary of the Senate Committee's report on the bill, made public at Washington on April 5 indicated in part the Committee's action:

The House bill proposes a complete revision of the corporate income taxes imposed by existing law, and, in the Committee's opinion, represents a vast improvement over that law.

The House bill eliminates the burdensome undistributed profits tax, with rates graduated from 7% to 27%, and substitutes a flat corporate tax of 20%, with a credit of 4% for dividends paid out.

If the entire net income of a corporation is distributed, the effective tax rate will become 16%. In other words, the House bill is substantially equivalent to a flat 16% tax rate, with a 4% surtax on undistributed profits. Thus, the House bill retains the principle of the undistributed profits tax, although it reduces the total maximum effective rate of income tax on corporate income from 32.4% to 20%.

The Committee believes that the principle of the undistributed profit tax should be entirely abandoned and that the plan of taxing corporations at a flat rate should be adopted. Such a plan is simple and gives certainty to the taxpayer and certainty with respect to the revenue. The Committee recommends a flat rate of 18%. This rate will produce considerably more revenue under present conditions than the so-called 20-16 plan contained in the House bill.

Both the House bill and the proposal of the Committee give special treatment to corporations with net incomes of $25,000 or less. It should be noted that the percentage of increase or decrease in tax is the same for the larger corporations whether their net incomes are $100,000, $200,000 or $1,000,000.

Both the House bill and the reported bill give relief to corporations with net incomes of less than $25,000. The House bill entirely relieves corporations with net incomes of $25,000 or less from the undistributed-profits tax, and imposes upon their net income rates graduated as follows: 12½% on the first $5,000 of net income, 14% on the next $15,000 of net income, 16% on the next $5,000 of net income.

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The Committee proposes to allow a deduction from income in the case of corporations with net income of less than $25,000, in an amount equal to 10% of the amount by which $25,000 exceeds such net income.

Besides the substitution of a flat rate for the undistributed profits principle in the corporate tax the report listed as most important changes the revision of the capital gains and losses provisions of the law. In this connection the report said:

The House bill, while retaining the principle of reducing the amount of gain or loss taken into account according to the length of time for which the asset has been held, makes substantial improvements in the existing law.

"First, capital gains and losses are divided into two categories by the House bill—short-term capital gains and losses and long-term capital gains and losses. Short-term losses can only be charged against short-term gains and, likewise, long-term losses can only be charged against long-term gains.

"A carry-over for one year is provided for in case the losses in either category exceed the gains in such category. A short-term gain or loss arises from the sale of an asset held for one year or less, and a long-term gain or loss from the sale of an asset held over one year.

"Second, the House bill provides for a new schedule of percentage brackets which reduces the amount of long-term gain or loss taken into account, monthly, from 100% in the case of an asset held more than one year and not more than 13 months, to 40% in the case of an asset held more than five years. It is to be observed that the 30% bracket of existing law is eliminated.

"While it may be recognized that the House provision is a considerable improvement over existing law, the Committee believes that the plan proposed in the House bill is excessively complicated and will not permit of a free flow of capital into productive enterprises.

"The proposal made by your Committee may be briefly described as follows:

"First, short-term capital gains and losses are defined as those arising from the sale of assets held for 18 months or less. Short-term capital losses can only be charged off against short-term capital gains, but if such short-term capital losses exceed the gains, the excess may be carried forward one year and applied against the short-term capital gains of such year.

"Second, long-term capital gains and losses are defined as those arising from the sale of assets held for more than 18 months. A net long-term capital gain is taxable at a rate not in excess of 15%.

"In order to give consistent relief to taxpayers in lower income brackets, it is also proposed that, if the tax is less, the taxpayer may include in his income only one-half of the net long-term capital gain. If there is a net long-term capital loss, the taxpayer is not allowed to receive a reduction in tax of more than 15% of such net loss, nor is he allowed to pay a lesser tax than would have been payable if he had deducted only one-half of his capital net loss from his ordinary income. Thus, the deduction for losses is made consistent with the taxation in the case of gains." . . . .

The Senate bill restores the old law, changed in the House measure, governing estate and gift taxes. On this action the report said:

"Your Committee realizes the desirability of simplifying our estate tax laws, but believes that this action should be deferred until such time as an effective plan can be devised for co-ordinating Federal, State and local taxes. It should be observed that only about 15,000 estate tax returns are filed annually and that simplification is not such a necessity in this case as in the case of the income tax where over 4,500,000 returns are filed annually. Accordingly, your Committee recommends that the present Federal laws dealing with estate taxes be retained in their present form.

"The House bill provides for a reduction in the specific exemption of $40,000 allowed an estate in an amount equal to the amount of the specific exemption used up with respect to the gift tax. The House bill also proposes to reduce from $5,000 to $3,000 the annual exemption allowed as to gifts to any one individual.

"The Committee does not concur in either of these recommendations, because it feels that it will prevent the reasonable distribution of wealth and reduce spending."

Senate Passes Bill for Additional Judges of United States Courts

By a vote of 71 to 7, the United States Senate on March 30 passed a bill which would create 22 new judgeships for United States courts. The bill provides for the appointment of additional judges for certain United States District Courts, Circuit Courts of Appeals and certain courts of the United States for the District of Columbia. Associated Press advices from Washington, March 30, said:

A request by Senator Claude Pepper, Democrat of Florida, for an additional Federal judge in Florida was rejected by a voice vote shortly before final action on the bill.

Senators voting against the bill included three Democrats, Copeland (N. Y.), Holt (W. Va.) and King (Utah); three Republicans, McNary (Ore.), Caper (Kan.) and Frazier (N. D.), and the only Independent, Norris (Neb.).

The legislation would provide one additional judge for the Federal Court of Appeals in each of the following circuits:

Second—Connecticut, New York and Vermont.

Fifth—Alabama, Florida, Georgia, Louisiana, Mississippi, Texas and the Canal Zone.

Sixth—Kentucky, Michigan, Ohio and Tennessee.

Seventh—Illinois, Indiana and Wisconsin.

Two additional judges would be provided for the Circuit Court of the Third District, comprising Delaware, New Jersey and Pennsylvania.

One additional associate justice would be supplied for the District of Columbia Court of Appeals, and two judges for the District of Columbia District Court.

One new judge would be provided for each of the following districts: Western Louisiana, southern Texas, eastern Michigan, western Washington, southern California, northern California, northern Illinois, western Virginia, southern New York and Massachusetts.

One judge would be added for these combinations of districts: Eastern and western Arkansas, northern, middle and southern Georgia, and eastern and middle Tennessee.

The next two vacancies on the Third Circuit bench would not be filled, automatically restoring the bench there to its present membership of five. Likewise, the first vacancy in southern New York, eastern Michigan and Massachusetts would not be filled.

According to advices from Washington, March 30, to the New York "Times," the House Judiciary Committee on March 30 reported an almost similar bill, adding judgeships for the northern Ohio and New Jersey districts, making 24 additional judgeships. The same advices stated that the bill is an outgrowth of recommendations of the Judicial Conference of Senior Circuit Judges, presided over by Chief Justice Hughes.

It was likewise stated in the "Times" advices that the only fight on the measure was made by Senator Copeland, who insisted that another judge was not needed in the Southern District of New York, which now has 11. The Senate, however, ignored his opposition.

House Committee Rejects Bill Limiting Freight Trains to Seventy Cars

The House Interstate and Foreign Commerce Committee is said to have declared itself, by a vote of 14 to 7, on March 31, in opposition to the bill limiting freight trains to 70 cars. The measure was passed by the Senate on July 26 of last year, as was noted in these columns July 31, page 688. During hearings on the bill, in January and February, this year, before the House committee, enactment of the proposed legislation was opposed by many interests, including representatives of the Association of American Railroads, the National Grange, the American Farm Bureau Federation, and other farm organizations, which latter had previously indicated their opposition to the measure. John B. Keeler, Chairman of the Legislative Committee of the National Industrial Traffic League, speaking against the bill before the House committee, in February, was reported as saying that the passage of the bill would impose on the railroads "unnecessary and costly restrictions" and accentuate their present financial difficulties. The Chicago "Journal of Commerce" also quoted him as asserting that shippers and receivers of freight generally were gravely concerned over the present railroad situation and viewed with anxiety efforts "to saddle railroads with legislation of this type. He insisted that the determination of train lengths was one that should be left to the managements of the carriers. In addition to adding $125,000,000 in annual costs to railroads, he continued that passage of the proposed legislation would result in wasteful operation of short trains with power designed for longer trains.

The Chamber of Commerce of the United States told the House committee on Feb. 16 that the bill was "a most undesirable measure." Associated Press advices stated:

George H. Davis, President, said in a letter to the committee that passage of the legislation would place a heavy burden on the railroads and the shipping and traveling public.

The Chamber filed a brief with the committee contending the legislation would increase hazards to railroad passengers by increasing the number of freight trains and would increase railroad operating costs to a point operators could not bear.

It was stated on March 31 that many groups of railroad employees sponsored the bill, contending that it would reduce materially the number of accidents to train men.

House Recommits Government Reorganization Bill After President Roosevelt Agrees to Compromise Amendments, Narrowing Executive's Authority—Opponents Defeat Moves to Limit Discussion

For all practical purposes a severe defeat was administered to President Roosevelt and his immediate political associates, when the House of Representatives voted by a narrow margin late yesterday to recommit the Government Reorganization bill, which was approved by the Senate March 28, as reported in these columns April 2, pages 2136-37. The House began reading the bill for amendments on April 7. Meanwhile a flood of telegrams, most of which protested against passage of the measure, poured upon House members this week, in even greater quantity than similar protests sent to Senators.

On April 7 Administration forces defeated a bipartisan move to kill the bill, when the House rejected, by a vote of 169 ayes to 191 noes, a motion by Representative O'Connor (Dem. of New York) to strike out the enacting clause. Reporting that the vote which came shortly after the House began reading the bill prompted Administration leaders to offer three compromise amendments in order to swing sufficient votes behind the bill to ensure swift passage the United Press advices from Washington on April 7 went on to say in part:

The amendments . . . would give Congress veto power over executive reorganization orders and exempt the Veterans Administration and Bureau of Education from consolidation or change.

Representative Lindsay Warren (Dem., N. C.) tendered the first Administration concession when he moved to amend the bill so as to retain the Education Bureau in the Department of Interior. It was tentatively approved.

Earlier, a part of the bill defining Mr. Roosevelt's reorganization power, was stricken out on a point of order raised by Representative John Taber (Rep., N. Y.), minority member of the reorganization committee and a leader of the opposition.

Shortly before recessing tonight, the House completed reading amendments to Title I of the bill and agreed to reinsert this provision in a perfected form, despite bipartisan objection.

In the final hour the House rejected a series of opposition amendments which would have eliminated provisions for creation of a Department of Public Welfare and prevented abolition of the present Civil Service Board for a single administrator.

Also rejected were amendments to exempt from Executive transfer the National Mediation and the Railway Retirement boards and the Bureau of Reclamation; and one which would have removed from the proposed Welfare Department the functions of promoting public health and sanitation.

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Yesterday the House declined by a vote of 116 to 93 to strike from the bill sections designed to rearrange the Government accounting system. As to this the Associated Press said:

The administration victory came on an amendment by Representative May, Democrat, of Kentucky to strike out of the measure sections designed to make the Comptroller-General removable by the President and create an auditor-general to post-audid Federal expenditures.

House leaders were forced to consent to a number of amendments to the measure, before they could arrange for a vote on the bill. President Roosevelt, after returning to Washington from his vacation in Warm Springs, Ga., told Democratic leaders that he would not oppose a compromise amendment which would allow Congress by a simple majority vote to veto reorganization orders issued by the President. He also said that he would not oppose a second amendment preventing the transfer of the Federal Office of Education from the Interior Department to the New Department of Welfare created by the bill. In discussing these changes, a Washington dispatch of April 3 by Lauren D. Lyman to the New York "Times" said:

It is understood that the President said he would make no more concessions to obtain passage of the bill.

The bill passed by the Senate and over which the House was almost deadlocked on Saturday is now far removed from his original recommendations.

Rayburn Tells of Conference

Those present at the conference were Speaker Bankhead, Representative Rayburn, the Democratic leader; Representatives Fred M. Vinson, Cochran, Robinson, Kniffen and Mead, and Senator Byrnes, who led the fight for the measure in the Senate.

The conferees went in about 5 o'clock and stayed for about an hour. Representative Rayburn acted as Spokesman when they came out.

"We discussed reorganization, of course, as well as legislation generally," he said. "We told him [the President] that the bill would pass. We also told him that these amendments would be offered and he did not oppose them."

Mr. Rayburn added that the President retained his executive prerogative, of course. He did not explain what he meant. It had been declared on the House floor that the President regarded as unconstitutional an amendment to grant the veto right to Congress because he felt it meant the surrendering of an executive power to Congress.

In his "dictatorship" letter the President said on this question:

"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."

Mr. Rayburn was asked whether this constitutional question was discussed with the President in connection with the amendment; he said the issue did not come up.

Mr. Rayburn felt that the measure would have passed without the compromise amendments, but that undoubtedly their addition would mean a few more votes.

To Delay Debate in House

Speaker Bankhead said that the debate on reorganization would not be continued tomorrow, but that, under a suspension rule, the House would take up the Steagall bill for broadening the lending powers of the Reconstruction Finance Corporation, passage of which is favored by the President.

Administration leaders on April 4 also informally agreed to accept an amendment exempting the Veterans Bureau from the reorganization authority given the President by the bill. Associated Press advices on April 4, in part, had the following to say with regard thereto:

Representative Warren, Democrat, of North Carolina, author of the general reorganization provisions, said he saw no objection to such an amendment and that it probably would be approved. Representative Cochran, Democrat, of Missouri, Chairman of the Reorganization Committee, said he would not oppose it.

A member of the House Veterans' Committee, Representative Griswold, Democrat, of Indiana, said demands for exemption of the verterans' administration were based on fears that it might be placed in a proposed new Department of Welfare and "put in a test tube on a shelf."

Some Congressmen said approval of an amendment excluding the veterans' administration from the measure would open the way for proposals to exempt other agencies. They asserted this raised the possibility of "log rolling" among groups who do not want various bureaus touched.

Some opponents of the measure asserted the Administration must make still further concessions. Representative Dempsey, Democrat, of New Mexico, said proposed changes to prohibit Federal control of education and to empower Congress to vote on departmental changes by the Chief Executive did not go far enough.

Opponents of the bill in the House on April 5 blocked three Administration attempts to limit debate by unanimous consent and thus expedite a final vote. United Press Washington advices of April 5 reported House procedure on that date as follows:

The bill's supporters, opening a new drive to obtain final House action this week by limiting debate, were forced to accept an arrangement that open debate would be resumed with only an agreement that speaking time be divided equally among proponents and foes.

Three requests—to limit further discussions to four, six or eight hours—failed under House rules providing that one objection can block such a move.

The "gags" were sought by Majority Leader Sam Rayburn (Dem., Tex.) and Chairman John J. Cochran (Dem., Mo.) of the Reorganization Committee.

Mr. Cochran, after lengthy wrangling, obtained unanimous consent to an arrangement dividing control of speaking periods between himself and Representative John Taber (Rep., N. Y.), ranking minority member of the committee and a leader of the opposition.

Meanwhile, Chairman John J. O'Connor (Dem., N. Y.) of the powerful House Rules Committee and bitter foe of the bill, notified the House that when the bill reaches the amendment stage he will move to strike out the enacting clause and thus kill the measure.

He demanded that the House version of the Senate-approved bill—a combination of four measures technically under consideration as on eamendment to the Senate-approved bill—be read as an original bill to provide possible opportunity for amendments.

In a bitter exchange Mr. Cochran refused to agree.

New Wage-and-Hour Bill Reported by Subcommittee to House Labor Committee—Latter to Consider Measure April 12—Bill Provides for "Weighted Average" Floor on Wages

A new Wage-and-Hour Bill, drafted by a House Labor Sub-committee headed by Representative Robert L. Ramspeck (Democrat) of Georgia, was favorably reported to the House Labor Committee on April 6, and the full Committee is scheduled to consider the measure on April 12. The designation of Mr. Ramspeck as head of the subcommittee to rewrite the bill was noted in these columns March 26, page 1972. In an effort to meet the House opposition which forced recommittal of the bill in the last session of Congress, (said a Washington account April 6 to the New York "Herald Tribune") the subcommittee has provided for a "weighted average" floor on wages and a 48 hour ceiling on hours in a manner designed to obtain support of the labor committee.

The dispatch to the "Herlad Tribune" also said in part:

Although President Roosevelt has insisted upon another attempt to get Wage-Hour legislation through the House, the modified measure appears headed for many of the same obstacles which blocked the previous attempt.

The House Rules Committee, which controls right-of-way for the measure, still appeared unwavering in its opposition to any bill enacting Federal wage standards into law, and the leadership is not likely to try to force the measure to the floor again by means of a discharge petition.

The draft perfected by the Subcommittee was described by Chairman Ramspeck today as "the best and most reasonable bill we are likely to get."

"If this is not passed," said Representative Ramspeck, "I belive members of both parties from Eastern and Northern States are going to swing over to the bill which allows for no differentials and gives no consideration to local conditions or fact-finding processes."

The new bill discards provision for a single administrator in the Labor Department contained in the measure rejected by the House. It substitutes control by a 5-man board, geographically selected and giving representation to employees and employers.

This board would have authority to fix a bottom on wages equal to the "weighted average" pay for any occupation in an industry. The weighted average would be worked out on the basis of the number of persons in each wage group. In determining the minimum wage the board would take into consideration the cost of living, the relative cost of transporting goods from points of production to consuming markets, local economic conditions, such considerations as would be relevant in a court in a suit for value of services rendered without contract, the wages established for work of comparable character by collective bargaining agreements, the wages paid for work of comparable character by employers who voluntarily maintained minimum wage standards and differences in unit costs of manufacturing occasioned by varying local natural resources, operating conditions or other factors entering into the cost of production.

The board could raise scales above this wage no more than 5 cents an hour in any occupation in any 12-month period, but in raising the scale would make allowances for sectional differentials. In no case could it raise wages above a top of 40 cents an hour. The bill recommitted by the House authorized a wage as high as 40 cents an hour and a work week as low as 40 hours. The new Ramspeck measure would impose a low on wages and a maximum of 48 hours a week.

The new provision writing in the principle of the annual wage is recognition of the industrial plan now successfully employed by the Hormel Packing Co., of Minnesota, and several other corporations. This provision would authorize the board to approve any plan which provided for annual employment or an annual wage paid weekly, provided the average work week was not in excess of the maximum fixed by the board.

Section 8 of the old bill, which would have given the board authority to issue orders to firms doing only Intrastate business where it found they were in competition with Interstate companies, is eliminated.

Representative Cox, (Democrat) of Georgia, a member of the Rule Committee, was reported as stating on April 7 that "I don't think there is going to be any Wage-Hour legislation this session. I am opposed to opening up the matter again."

According to United Press advices from Washington April 7, Representative Mary T. Norton, (of New Jersey,) Chairman of the House-Labor Committee praised the proposed weighted system of establishing wages and the provision for a systematic reduction of maximum hours, but indicated that the full committee probably would change the provision for 5-man wage board to a single administrator in the Labor Department. She cited House approval of such an administration in the other Wage-Hour Bill that was recomitted to committee.

Supreme Court's Ruling on Ordinance of Griffin, Ga.—Court Holds That Requirement for License to Distribute Circulars or Advertisements Violates Freedom of Press

According to a ruling of the United States Supreme Court, an ordinance of Griffin, Ga., requiring that a license be obtained from the City Manager to distribute circulars or advertisements violates constitutional guarantees of freedom of the press. The Supreme Court's opinion, handed down on March 28 by Chief Justice Charles E. Hughes, held that the ordinance "is invalid on its face." The Chief Justice announced no dissent. Justice Benjamin N. Cardozo did not participate in the ruling. As to the city license requirement, Chief Justice Hughes, in his conclusions, had the following to say, according to the Associated Press:

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"Whatever the motive which induced its adoption, its character is such that it strikes at the very foundation of the freedom of the press by subjecting it to license and censorship. . . .

"Legislation of the type of the ordinance in question would restore the system of license and censorship in its baldest form.

"The liberty of the press is not confined to newspapers and periodicals. It necessarily embraces pamphlets and leaflets. These indeed have been historic weapons in the defense of liberty, as the pamphlets of Thomas Paine and others in our own history abundantly attest.

"The press in its historic connotation comprehends every sort of publication which affords a vehicle of information and opinion. What we have had recent occasion to say with respect to the vital importance of protecting this essential liberty from every sort of infringement need not be repeated."

The Chief Justice said the ordinance "manifestly applies to pamphlets, magazines and periodicals."

"Whether in actual administration the ordinance is applied, as apparently it could be, to newspapers does not appear," he added.

"The ordinance is not limited to 'literature' that is obscene or offensive to public morals, or that advocates unlawful conduct. There is no suggestion that the pamphlet and the magazine distributed in the instant case were of that character. The ordinance embraces 'literature' in the widest sense."

The invalidated ordinance said:

"That the practice of distributing, either by hand or otherwise, circulars, hand books, advertising or literature of any kind, whether said articles are being delivered free or whether same are being sold, within the limits of the City of Griffin without first obtaining written permission from the City Manager of the City of Griffin, such practice shall be deemed a nuisance and punishable as an offense against the City of Griffin."

Consolidated Edison Appeal to Supreme Court Questions Power of NLRB—Petition Says Affiliated Companies Are Engaged Solely in Intrastate Business

The Consolidated Edison Co. of New York, Inc., and six affiliate companies on April 2 appealed to the United States Supreme Court from a Federal Circuit Court ruling that they were subject to the provisions of the National Labor Relations Act. The companies argued that all their activities were conducted within New York State and said that the Circuit Court "based the decision chiefly on the fact that the petitioners supply service to some consumers who, in turn, enter into interstate commerce." In outlining the petition, Associated Press Washington advices of April 2 said:

"If the decision and reasoning of the Circuit Court are to stand," the petition said, "a restatement of constitutional law should contain a principle to this effect:

"The national power over local industry can be pushed and extended, under the Commerce Clause, to apply to all local, wholly intrastate enterprises who sell goods or render any substantial service to any one who is engaged in interstate or foreign commerce."

In a number of decisions the Supreme Court has ruled that companies whose activities directly affect interstate commerce are subject to the Labor Act which guarantees collective bargaining rights to workers and prohibits unfair labor practices.

The litigation grew out of a complaint on May 12, 1937, to the National Labor Relations Board by the United Electrical and Radio Workers of America, described as affiliated with the Committee for Industrial Organization. The union argued the companies had discriminated against it and had discharged workers for union activities.

The companies said they had announced a month earlier an agreement to enter into collective bargaining contracts with the International Brotherhood of Electrical Workers, described as an affiliate of the American Federation of Labor.

The Federal Circuit Court of New York upheld the action of the Board in ordering, among other things, reinstatement of six employees found to have been dismissed because of union activity.

The petition said that if the decision was upheld "then rare is the public utility company anywhere in the United States which will not be brought under the jurisdiction of the National Board and State jurisdiction will cease to exist."

The six Consolidated Edison affiliates in the litigation are Brooklyn Edison Co., Inc.; New York & Queens Electric Light & Power Co.; Westchester Lighting Co.; the Yonkers Electric Light & Power Co.; New York Steam Corp., and Consolidated Telegraph & Electrical Subway Cos.

Power of State of Louisiana to Tax Natural Gas in Interstate Commerce Sustained by United States Supreme Court—Other Tribunal Rulings Include One by Justice Brandeis Holding Chicago South Shore & South Bend Ry. Subject to Railway Labor Act

The United States Supreme Court, in a 7-to-1 decision, on April 4, sustained the application of an electrical energy tax of the State of Louisiana to power generated by the Arkansas-Louisiana Pipeline Co. to be used in interstate pumping of natural gas, and thus handed down another ruling affirming the extension of State and Federal taxing powers. Justice Reed delivered the decision, to which Justice McReynolds dissented, and in which Justice Cardozo did not participate. A Supreme Court ruling upholding Federal taxes on oil lands leased from a State was referred to in these columns March 12, page 1642. The Supreme Court findings in the case of the Louisiana tax and other rulings of the court on April 4 were outlined as follows in a Washington dispatch of that date to the United Press:

Justice Reed rejected a contention by the firm that the tax was an unconstitutional burden upon interstate commerce.

"It bears generally on all use of power and is not discriminatory," he said. "It obviously adds to the cost of the interstate commerce, but increased cost alone is not sufficient to invalidate the tax as an interference with commerce.

In other decisions this year the court has upheld State taxes on Federal contractors and Federal income taxes on quasi-State officials.

Only one other formal decision was presented by the court in a brief session. This was an opinion read by Justice Louis D. Brandeis declining to review an Interstate Commerce Commission opinion that the Chicago South Shore & South Bend Railway is subject to the provisions of the Railway Labor Act.

Reviews denied included:

Constitutionality of a Mississippi statute authorizing municipalities to construct factories. The tribunal dismissed the appeal of W. S. Allbritton, Winona, Miss., from a State Supreme Court ruling upholding the law's validity.

Federal Government's petition for a review of the Court of Claims decision awarding judgment for $19,500 to Wharton Green & Co., Inc., New York contractors, against the government for construction of the United States Embassy in Tokio in 1930 and 1931.

Dismissed petition of Michael Pavlovich Kosolapoff, New York, for a review of the New York Court of Appeals decision rejecting his $1,000,000,000 breach of contract suit against the Petrogradsky Mejdunarodny Kommerchesky Bank, which operated in Vladivostak, Siberia, prior to the Soviet revolution.

Refused the Brooklyn Trust Co. for a review of the Second Circuit Court of Appeals decision refusing to allow the company to intervene in reorganization proceedings of Sherman Square Apartments, Inc., New York.

The court agreed to hear argument in the appeal of Earle S. Welch, Eau Claire, from a Wisconsin Supreme Court decision upholding validity of Wisconsin's emergency relief tax on dividends received during 1933.

Tennessee Supreme Court Decisions Aid TVA and Municipal Purchase of Private Utilities—Enable Cities to Build Electrical Systems with PWA Funds

The Tennessee Supreme Court on April 2 handed down three decisions which are regarded as aiding negotiations for the Tennessee Valley Authority and municipalities of the State to purchase properties of private utilities. The rulings removed the final legal obstacle preventing Tennessee cities from constructing distribution systems with Public Works Administration funds. The decisions permitted the TVA to sell power to municipalities, allowed cities to accept PWA funds for publicly-owned electrical systems, and authorized cities to issue bonds to finance building of electrical systems. The United States Supreme Court previously had approved PWA loans and grants for municipal systems.

A Nashville dispatch of April 2 to the Memphis "Commercial Appeal" from William D. Sesson discussed the rulings as follows:

The decision directly affected Paris, Fayetteville and Clarksville and indirectly affected five other cities which either are building or contemplate building such systems, Memphis, Chattanooga, Knoxville, Columbia and Lewisburg.

Kentucky-Tennessee Power & Light Co. had sought to enjoin TVA from selling its power to the City of Paris, and to enjoin the PWA from making any grant or loan of funds for constructing the distribution system in direct competition with the utility.

"This was a suit," the court said, "by the complainant to restrain the City of Paris from erecting a distribution plant, to be supplied by TVA current for the sale of light and power to the inhabitants of Paris.

Lease Involved

"A light and power plant formerly owned by the city had been leased by the complainant company and the contention of the company was that by reason of this contract the city was prevented from entering business as a competitor of complainant company in the sale of light and power.

"The court found nothing in the contract to confer exclusive franchise on complainant company or anything to prevent the city from re-entering the business.

"As a consideration for its franchise the complainant company had assumed certain bonded indebtedness of the City of Paris and had assumed other obligations of the city.

"The court suggested that if the erection of the distribution plant by the city resulted in the destruction of the value of the franchise conveyed by the complainant company the company might be relieved of future obligations to the city as upon failure of consideration of an executory contract."

Affirms Lower Ruling

The opinion, written by Chief Justice Grafton Green, was in support of the action of the Henry County chancellor, who had ruled in favor of the city.

The three opinions were regarded as clear cut victories for TVA proponents and as the last go-ahead signal on construction of municipally owned distribution plants such as Memphis is now preparing to build.

The court held in the Fayetteville case that the city had the authority under the 1935 State law to issue bonds to pay its share of the cost of construction of the distribution system. This reversed the action of the lower court which had granted the Tennessee Electric Power Co. an injunction against issuance of the TVA bonds. Justice W. P. McKinney wrote the opinion.

The Clarksville case was similar to that of Paris and was affirmed in a short four-page opinion.

"By the bill, complainant (Tennessee Electric Power Co.) seeks to enjoin the defendant from issuing bonds, the proceeds from which it proposes to expend in the construction of a municipal electric power plant," the opinion written by Justice W. L. Cook said in the Fayetteville case.

"The Town of Fayetteville was authorized to issue bonds and construct such plant by Chapter 31, Public Acts of 1935.

"Complainant attacks the validity of this act upon the ground that it embraces several subjects in the body which are not expressed in the title in violation of Article 2, Section 17, of the State Constitution.

"The court holds that the act embraces only one subject, which is fully expressed in the caption. The decree of the Chancellor is reversed and the bill dismissed."

Commodity Credit Corporation Announces Loans to Producers of Mohair to Be Included Under Provisions of Wool Program

The Commodity Credit Corporation announced on April 2 that the regulations with reference to the loan program recently announced for producers of wool would include provisions whereby loans may also be obtained, in substantially the same manner, by producers of mohair. The amount to be loaned and the other terms and conditions of the loans on mohair will be announced at an early date.

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Reference to the authorization by the Reconstruction Finance Corporation of a loan of $50,000,000 to the CCC to make loans to wool producers was made in our issue of March 19, page 1811.

Strict Regulation of American Telephone & Telegraph Co., with 25% Rate Cut, Urged in Report to FCC—Monopoly Is Cited as Burden on Public

The Federal Communications Commission made public on April 1 a recommendation for a 25% reduction in telephone rates of the Bell system, controlled by the American Telephone & Telegraph Co. The 1,065-page "proposed" report resulted from a three-year investigation supervised by Commissioner Paul A. Walker, under mandate of Congress. Commissioner Walker's report was submitted to the Senate and House Committee on Interstate and Foreign Commerce by Frank R. McNinch, Chairman of the Commission. The proposed report requests Congress to adopt a long-range national policy on wire communications and asks that FCC receive wide powers to regulate every activity of the Bell system's operations in order to fight the monopoly it exercises, which, it is charged, is so deep rooted that it cannot be broken up without inflicting serious injury to the Nation's communications system.

The report states that Federal and State government regulation has failed to curb A. T. & T.'s monopoly growth, which has resulted in excessive dividend payments and huge pensions to high-salaried employees, at the expense of subscribers.

Mr. McNinch states that "the proposed report is not a report by the Commission, but is instead a report submitted to the Commission and is now being studied by members with a view to subsequent determination, at the earliest possible date, as to the form and content of the report which the Commission will later submit to the Congress."

Although agreeing with the report that regulation is needed in the telephone industry, Commissioner T. A. M. Craven criticizes the FCC because it did not grant the right of cross-examination and rebuttal to the telephone company during the investigation.

The report was characterized as unfair by Walter S. Gifford, President of A. T. & T., who called "absurd" the assertion that rates could be reduced 25% without cutting net earnings.

Following is the official summary of the report transmitted to Congress, April 1, by the FCC on Commissioner Paul A. Walker's investigation of the A. T. & T. Co.:

Summary of Report of FCC on Bell System Inquiry

I

The proposed report recommends that the FCC take the following position with respect to certain matters covered by the investigation which are within its existing jurisdiction and authority:

(1) *Deprecation of Telephone Plant and Property*

(a) An unseverable connection exists between the depreciation which has been currently accruing in a telephone property throughout its life and the total accrued depreciation which is deductible from cost in determining the rate base.

(b) Annual depreciation charges included in operating expenses should be equal, as nearly as may be, to the depreciation currently accruing in the property. The accumulation of such annual depreciation charges in the depreciation reserve is the fairest measure of depreciation deductible for valuation purposes.

(c) The total of the annual depreciation charges accumulated against a group of property units throughout their life must be adequate and not more than adequate to meet the net loss (original cost less salvage) when and as the units of the group are retired.

(d) Adherence to the straight-line method of depreciation accounting should not be so construed as to permit either overaccrual or underaccrual of the depreciation reserves against depreciating groups of property units. Depreciation reserves should be compared periodically with the cost of surviving units in each group, and annual depreciation charges should be so adjusted that the original cost less salvage will have been amortized at the time of ultimate retirement of the group from service.

(e) The accumulated depreciation reserves, as well as future additions thereto, should be held as trust funds to be administered by the company for the benefit of subscribers present and future.

(f) The earnings on the reserve should accrue to the benefit of the subscribers.

(g) Not less than the full depreciation reserve should be deducted from cost in determining the rate base under the straight-line method of accruing depreciation.

(2) *The Pension Plan*

(a) Large executive pensions, payable under the Pension Plan, should be reduced drastically.

(b) The company's asserted right to revoke or suspend the pension benefits, earned under the terms of the plan, should be abrogated.

(c) Bell system companies should be required to commit themselves to a definite plan under which the difference between their matured obligations and the amount of the pension fund would be devoted to the payment of service pensions in the event the plan is canceled.

(d) The funding of the unfunded actuarial liability should not be permitted as a charge to operating expenses.

(3) *Public Relations*

(a) The cost of institutional, as distinguished from commercial, advertising should be borne by the stockholders who are directly benefited thereby rather than by telephone subscribers.

(b) Expenses incurred for dues to civic, commercial, professional and social groups and for donations to charitable organizations should not be chargeable to operating expenses but should be borne by the class benefiting, namely, the stockholders.

(c) Concession service, or free service, should be prohibited.

(d) Legislative agents reporting to the central authority of the American company should be required to register.

Further Recommendations

II

The proposed report further recommends that the FCC should be given jurisdiction and authority by Congress:

(1) To review, approve or disapprove all Bell system policies and practices promulgated by the central management group of the American company.

(2) To regulate the costs and prices of telephone apparatus and equipment.

(3) To review, approve or disapprove all intercompany contracts.

(4) To regulate Bell system financing, including:

(a) The power to require competitive bidding in the issuance of evidences of indebtedness of the American company and other interstate telephone companies.

(b) The power to determine the conditions under which future issues of capital stock should be authorized with power to require sale of stock at or near market price or at a price competitively determined, if public interest would be served thereby.

(c) The power to regulate the conditions of loans and the cost of funds advanced by the American company to the associated companies.

(d) The power to regulate the acquisition of securities in subsidiary telephone companies whether for purposes of financing or for extension of control.

(5) To limit the scope of Bell system activities to the communications field, including:

(a) The power to prohibit any common carrier subject to the Commission's jurisdiction from devoting its assets and energies to commercial exploitation of non-communications fields when it appears that such activities may be detrimental to the public interest.

(b) The power to permit the Bell system, or any utility engaged in interstate communications, to obtain (under the determinations of this Commission) the right to use patents, owned by others, which may be essential to the rendition of its communications service to the public.

(c) In the event of the refusal of the Bell system, or any utility engaged in interstate communications, to license others upon reasonable terms under any patents obtained in connection with communications, the Commission should be empowered, upon the application of parties so refused, to order the issuance of such license, providing that the granting thereof will not be detrimental to the communications service rendered by such utility.

(6) Existing authority of the FCC over interstate telephone service and rates should be clarified in the following particulars:

(a) By amending Section 201(a) of the Communications Act of 1934, so as to vest in the FCC jurisdiction over the division of charges of joint interstate rates per se.

(b)By amending Section 202(b) so as to prohibit discrimination not only of services and charges in connection with the use of wires in chain broadcasting or wires incidental to radio communication of any kind, but also of practices, classifications, regulations and facilities.

(c) By amending Section 214(a) so as to prevent any carrier subject to the Act from extending, by whatever means, its service into territory already served without authorization of the FCC; and by further amendment of Section 214(a) so as to require authority from the Commission in the event of abandonment of any territory served by carriers subject to the Act.

(d) By amending Section 221(a) so as to make the application for consolidations of telephone companies subject to the Act mandatory; and by further amendment of Section 221(a) so as to require approval by the Commission of all acquisitions by one company of the stock or voting stock of another company for purposes of control.

(7) The present existing inherent authority of the FCC to prescribe temporary rates for interstate telephone service should be made specific by permitting the Commission to fix temporary rates whenever it appears that the return on net book cost is excessive. Such authority should be sufficient to permit the company to suggest rate revisions when it appears that the return on net book cost is inadequate.

(8) There should be a declaration by the Congress of a congressional policy to the effect that prudent original cost of telephone property, including working capital, less accrued depreciation, should be used as the rate base for telephone companies subject to Federal jurisdiction.

(9) Legislative enactments are required to handle the problems occasioned by the dissemination of racing and other sporting news through leased wire or other telephone facilities or services.

(10) Adequate funds should be provided for the purpose of continuing a program of effective regulation of the telephone industry.

(a) By a deficiency appropriation which will make possible the continuance of important work projected by the investigation and an adequate program of telephone regulation now being carried forward by the Rates and Research Department created as a part of the telephone investigation.

(b) By the enactment of a law which will provide for the assessment of the costs of regulation against the industry to be regulated, to become effective at the termination of the deficiency appropriation.

President Gifford of American Telephone & Telegraph Co. Brands FCC Report as Unfair—Says Investigation Was One-Sided

The report of Paul A. Walker, Federal Communications Commissioner, on the American Telephone & Telegraph Co. "presents much that is simply not true," Walter S. Gifford, President of the American Telephone & Telegraph Co., said April 1. Contending that the A. T. & T. had been denied the right to cross-examine witnesses during the investigation, Mr. Gifford said:

When the telephone investigation was begun, over three years ago, I welcomed the opportunity to place before the Commission all facts as to the manner in which our business is conducted. I naturally assumed that we would have a fair investigation and an opportunity to place before the Commission all of the material facts pertaining to all phases of the company's business which the Commission should desire to study.

The investigation, however, was one-sided from start to finish. We were denied not only the right to cross-examine investigation witnesses and to be heard in our own behalf, but were denied the right to have included in the record written material which we had prepared and considered necessary to point out serious and important errors affecting most of the investigators' reports. Commissioner Walker's report must be appraised in light of these facts.

We have not been given a copy of Commissioner Walker's report, said to contain 1,000 pages, but if the summary of it correctly reflects the report, it presents much that is simply not true and has been prepared with the same unfairness that characterizes the investigation proceedings.

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This country has the best, the most extensive, the most widely used and cheapest telephone service in the world. In spite of this, it would appear that fault has been found with almost everything this company has done throughout its existence. This just does not make sense.

Bell system earnings have never been excessive. The suggestion that rates might be reduced 25% throughout the Bell system without reducing net earnings by changing depreciation and other major policies and practices is absurd.

According to the summary, the report claims for the investigation credit for reductions in rates and many other things which, in the normal course of business and in accordance with the company's policy antedating the existence of the Federal Communications Commission, would have taken place without any investigation.

FCC Split Shown in One-Man Study on Curbing A. T. T.

The Walker report on the American Telephone & Telegraph Co. was made public under circumstances which served to confirm a wide-open split within the governmental agency over the drastic regulatory recommendations which the document was revealed to contain, according to press reports from Washington. The report was published with an accompanying statement by Federal Communications Commission Chairman McNinch which emphasized that it was "not a report of the Commission," but, rather, a report to the agency and one in process of being studied.

The sudden decision of the FCC to make public the findings of its one-man investigating committee, without any conclusions from the agency itself, was regarded as particularly significant in as much as the report has been under consideration for about six weeks. This circumstance was interpreted not only as confirmation of intracommission dissension but also as an indication that the final FCC report to Congress on A. T. & T. may be delayed until the next session. In the meantime, it is expected that the sweeping recommendations of the preliminary report will be considerably moderated.

"The proposed report," said Chairman McNinch, "is not a report by the Commission but is, instead, a report submitted to the Commission and is now being studied by the members of the Commission with a view to subsequent determination, at the earliest practicable date, as to the form and content of the report which the Commission will later submit to Congress."

Further emphasizing the rather unusual circumstances surrounding publication of the Walker report was an accompanying statement by Commissioner T. A. M. Craven criticizing the manner in which hearing had been conducted and asserting that he did not concur in the drastic finding of Commissioner Walker.

The transmission of the progress report to the House and Senate committees, Mr. Craven said, "need be in no manner indicative of the final actions or conclusions of the Commission in connection with the investigation."

He also asserted that "more could have been accomplished and better feeling in general would exist" if the telephone company had been given the right of cross-examination and rebuttal during the investigation.

The FCC inquiry, on which the present report is based, was conducted under authority of a special congressional resolution.

NLRB Rules that Companies Must Sign Contracts with Unions, if Agreement Is Reached—Orders Inland Steel Co. to Bargain with Union

The National Labor Relations Board on April 6 issued a ruling that after an employer and union have agreed on terms of a contract, if the employer refuses to sign a contract it constitutes a violation of the Wagner Labor Relations Act. The decision said that "refusal to embody understandings with a union in a signed agreement constitutes refusal to bargain collectively under the National Labor Relations Act." The Board ordered the Inland Steel Company of Chicago to bargain with the Steel Workers Organizing Committee and, if an agreement is reached, to sign a contract with the union. The Board in its ruling said:

We can reach but one conclusion. Under section 8 (5) of the Act the employer is required to accept the procedure of "collective bargaining." The nature of this obligation must be determined in the light of the historical meaning of the term "collective bargaining" and the spirit and purpose of the Act.

As we have seen, the reduction of collective agreements to writing has has become an integral element of the collective bargaining process. In addition, from the viewpoint of harmonious and co-operative labor relations, as well as of business practive, the importance of reducing collective agreements to writing is obvious. The respondent (Inland) can advance no reasons for refusing to conform to such practice except those solely anti-union in character.

It follows that the respondent must comply with this requirement to the same extent that it must meet, negotiate in good faith, and accept the other conditions of collective bargaining procedure. We think it plain that any other interpretation of section 8 (5) would be contrary to the whole spirit and purpose of the Act.

We find that by announcing its refusal to enter into a signed agreement, the respondent refused to bargain collectively with the S. W. O. C. and thereby engaged in an unfair labor practice within the meaning of section 8 (5) of the Act. By such conduct the respondent also interfered with, restrained, and coerced its employees in the exercise of the rights guaranteed by Section 7 of the Act, and engaged in an unfair labor practice within the meaning of Section 8 (1) of the Act.

In part the ruling also said:

Today the conclusions we reached in the St. Joseph case have been strengthened by recent experience. The great steel strikes in the summer of 1937, of which the strike of the respondent's employees was a part, bear testimony to the fact that negotiation without a willingness to sign an agreement is regarded by workers an empty procedure, a frustration of the bargaining process.

Coming to the question of a signed, written agreement, as distinguished from an oral agreement, we cannot find any justification for drawing a line between the two and holding that an unwillingness to enter into a written agreement is lawful, but that embodying understandings in oral agreements is an employer's obligation. We cannot be blind to realities. The record in this case abounds with documentary evidence of the fact that written, signed agreements have become the established practice in collective bargaining relationships. . . .

We do not say that oral agreements, if acceptable both to employers and employees, are invalid. But employees, insisting on a written agreement, are merely asking what any prudent businessman would expect as a matter of course from those with whom he deals.

The ruling was signed by all three members of the Board, Chairman J. Warren Madden, Donald Wakefield Smith and Edwin S. Smith. Pointing out that the ruling had to do with the refusal of the Inland Steel to sign a contract with John L. Lewis' Committee for Industrial Organization before last summer's "little steel" strike, United Press advices from Washington April 6 added in part:

Labor observers generally believed that the signed contract issue eventually will go to the Supreme Court. Other companies which might be affected by the ruling in the Island case are: Republic, Youngstown Sheet & Tube Co , Bethlehem Steel Co., National Steel Co. and Weirton Steel Co.

C. I. O. called strikes against Inland, Republic, Youngstown Sheet & Tube and Bethlehem last May after the companies refused to sign contracts. Eighteen persons were killed before the strike ended.

Gov. Lehman Signs Bill Permitting Savings Banks in New York State to Establish Life Insurance Departments—P. R. Taylor to Head Division in Charge of Bank Insurance

In signing on April 6 the Livingston-Piper Bill authorizing savings banks in New York State to issue life insurance policies, Governor Lehman said: "I believe the new law is a great social experiment which should be helpful to the lower income groups who now have to depend solely upon industrial insurance." The Governor also said:

I am very glad, indeed, to sign this bill. I am certain it will be of very great benefit to the wage earner and people of moderate means. It will permit them to secure a limited amount of insurance at substantially lower costs than is now the case.

Fear has been expressed that the adoption of the State Savings Bank Insurance bill will put the State in active competition with the private life insurance companies under the supervision of the State Insurance Department.

It is not the intent of those who sponsored the act to interfere with private insurance nor to make the State a general competitor on preferred terms. Several changes from the Massachusetts law have been made to make this clear. We have provided for equal taxation and the moneys expended by the State in providing regulation and actuarial services are to be repaid.

I favor this law because I believe it to be a great social experiment which should be helpful to the lower-income groups who now have to depend solely on industrial insurance.

The passage of the bill by the New York Legislature was noted in our March 19 issue, page 1802. From United Press advices from Albany April 6 we quote:

The law becomes effective Jan. 1, 1939. It permits savings banks to create separate departments to issue "over-the-counter" insurance. No agents will be employed.

The law limits each bank to one policy to a person. Each person, however, is limited to three $1,000 policies. The $3,000 limitation was agreed to while the bill was before the Senate. It is the principal difference from the plan in effect in Massachusetts for more than a score of years. There a person may obtain up to $20,000 of savings bank insurance.

Senator Jacob H. Livingston, Brooklyn Democrat, and Assemblyman R. Foster Piper, Buffalo Republican, sponsored the measure.

Signature of the measure climaxed a long fight by Governor Lehman to obtain enactment of the measure, which he characterized as "of great assistance to the family with moderate means."

Louis H. Pink, Superintendent of Insurance of the State of New York, on April 7 announced the appointment of Paul R. Taylor as Deputy Superintendent for Savings Bank Life Insurance. In announcing the appointment, Mr. Pink had the following to say:

While the Deputy in charge of Savings Bank Life Insurance does not officially take office until July 1, I am announcing the appointment at this time because there is much preliminary work to be done.

Mr. Taylor has been chosen because he is particularly fitted for this position. He was connected with the Liquidation Bureau of the Insurance Department in 1933. After leaving the Department he went back to Rochester where he was elected to the Assembly and served for two years. While an Assemblyman he introduced a bill for savings bank insurance somewhat similar to that which was enacted at the last session. After his service in the Assembly he was invited to come as Counsel for the Insurance Department. He served as Counsel at Albany during 1936 and last year was appointed Deputy Superintendent in the New York office where it was part of his duties to pass upon life insurance matters. At the request of the Governor, Mr. Taylor helped draft the present statute and was very active in securing legislative support.

Gov. Lehman Signs Piper-O'Brien Bill Designed to Effect Reduction in Loan Rate to Future Life Insurance Policy Holders on Policies Delivered After Jan. 1—State Superintendent Pink Advocates Sliding Scale

Governor Herbert H. Lehman of New York signed on April 6 the Piper-O'Brien bill providing that after January 1, 1939 all policies of life insurance delivered in this state must have a provision that when loans are made the rate of interest shall not exceed 4.8% per annum if payable in advance or the equivalent effective rate if interest is otherwise payable. The State Insurance Department in announcing the Governor's action said:

At the present time most of the life insurance companies are charging 6% interest per annum, some of them in advance. The law as adopted will bring about a reduction in the present rate of from 1% to 1.2% to future policyholders on policies delivered in this state after January 1, 1939.

On December 8, 1937 Superintendent Pink, after a study of the problem, made a recommendation to the Joint Legislative Committee on the Insurance Law Revision that a law be enacted establishing a minimum policy loan rate of 4½% and a maximum of 6% . Within these limits the Super-

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intendent of Insurance would have power, with the advice of the Insurance Board, to fix the rate of interest and would be guided by the rates on the highest grade investments, to which would be added 1% as an allowance for the expense to which the insurance companies are put in making policy loans. If that plan had been adopted, the present rate, because of the low interest prevailing, would be 4½%.

Pursuant to the recommendation of the Superintendent a bill to carry out the plan of a sliding scale was introduced in the Senate by Duncan T. O'Brien, Chairman of the Senate Insurance Committee, and in the Assembly by R. Foster Piper, Chairman of the Assembly Insurance Committee.

After this bill was introduced the life companies unanimously opposed the sliding scale, urging that the change would greatly add to the work and might cause difficulties with other states. While earnestly protesting that they were justified in charging the legal rate of 6%, as they are now doing, they stated they would prefer a flat rate to the adjustable scale.

Superintendent Pink, on learning of the signing of the bill said:

I regret that the companies are opposed to the sliding scale proposed by this Department. Had there not been unanimous opposition on the part of the life companies I think the problem would have been met for the future.

For some years there has been a widespread feeling on the part of the public that 6% interest during a long period of low interest rates was an unfair charge. In view of the fact that most of the life companies are mutual the conflict of interest is not so much between those who borrow on their policies and the company as between the two classes of policyholders—those who borrow and those who do not.

Any fixed rate, such as provided by the old statute, is bound to be unfair over a long period of years. There are times when interest is high and there are times when it is low and the interest on policy loans should vary like that on any other security. Under the old law the fixed interest rate carried through the entire life of the policy which might be 10, 20, or 30 years. The sliding scale proposed by the Department is based on the income from high grade bonds and 1% is added to take care of the expenses of the company due to the large amount of detail in making policy loans, many of them in small amounts.

If it is left to the Legislature to fix the maximum which may be charged, there will always be a tendency to lower interest rates but it will be difficult to get them increased when conditions justify it as it is an unpopular thing to do. The sliding scale proposed by the Department would have been almost automatic and would have provided a fair rate of interest at all times.

I recommended the present amendment in view of the failure of the life companies to cooperate in the Department's plan. But I am still hopeful that the legislative committee and the companies will give serious consideration to the possibility of enacting some plan for a sliding scale in the final draft of the code as a permanent solution to the problem.

The relief given to policyholders by the bill is in large measure due to the efforts of the sponsors Senator O'Brien and Assemblyman Piper.

The Department's announcement states that the idea of a fluctuating rate of interest is not altogether new with the Department since Senator Jacob H. Livingston in 1935 offered a bill while he was in the Assembly providing that the rate of interest would be not to exceed 1% more per annum than the interest rate paid to policy owners during each preceding year on moneys left at interest with the insurance company. The report of Superintendent Pink, in which his views as to a sliding scale were embodied, was referred to in our issue of Feb. 19, page 1177.

Fear Major Factor in Business Recession Says Secretary Roper—Believes Passage of Legislation by Congress Particularly Tax Bill will Help Restore Confidence

Secretary of Commerce Roper regards fear as the major factor in the current business recession. According to Mr. Roper "we are stalemated by the fear of fear, the fear of each other. To overcome this" he says "we need the courage of action or faith in the ultimate solution of all of our problems. We know we have the natural and human resources to accomplish this." Secretary Roper is also quoted as saying:

Psychology plays a large part in the degree of spending for consumption. Unreasoning fears, engendered by criticism of our processes of democratic government, have undoubtedly contributed to the recent decline in industrial activity, with resulting increase in unemployment to such an extent as to give us all concern.

Mr. Roper's further comments April 6, were indicated as follows in United Press advices from Washington on that date; asked what the Administration would do to eliminate fear and restore confidence, he replied:

"I think the Administration has already done a good deal toward that end. But I think that the passage of legislation through Congress as quickly as possible will help considerably."

Mr. Roper said that he referred particularly to tax legislation and said when that problem was clarified, business could go ahead and chart its future course.

He said that, undoubtedly the social unrest and war calamities abroad affected the people of the United States "mentally and economically in projecting our plans and conducting our businesses."

Discussing the main causes of the recession, as requested by visiting college students, Secretary Roper propounded a series of questions which he said bore on the problem

They were:

"To what extent will our trade be affected by prolonged wars and the depletion of purchasing power of the people?

"Will we, as a nation, be projected into a self-contained status and thereby compelled to rechart our entire domestic economy both in field and factory production?

"Then, what lies ahead for us and will our Government be affected and disturbed in its character as other governments have in recent years been changed?

"If we must rechart our economy in the interests of a restricted foreign trade, what are we to do with the people on the farms and in the cities not dependent upon our present national economy, that is, what will be the continuous problem of unemployment and relief?"

Advices April 6 from Washington to the New York "Times" as to Mr. Roper's comments, stated:

One student asked the Secretary whether he did not think the Administration's attitude toward a balanced budget had something to do with the fear which retards recovery.

"Everybody wants a balanced budget," Mr. Roper replied, "but the question is what tiems should be eliminated. The conference of Mayors won't let us cut relief."

While feeling that the Glass-Steagall bill, extending the lending powers of the Reconstruction Finance Corporation, is a "substantial contribution," Secretary Roper said he felt the ultimate solution of meeting the demand of little business men for loans could come only through "a system of cooperative associations" on the order of those operated by the Federal Farm Loan System.

He expressed confidence that private capital would be made available for "a plan of pooling capital in a test corporation to take permanent investments in smaller growing business in amounts from $50,000 to $250,000."

O'Mahoney-Borah Bill for Federal Licensing of Corporations Viewed as Placing Business in Straightjacket—Report of New York Chamber of Commerce also Sees Unemployment Increased if Bill Becomes Law

A warning that business will be placed in a straitjacket, unemployment and poverty increased, and the powers of the States "ruthlessly destroyed" if the O'Mahoney-Borah bill for the Federal licensing of business enterprises becomes a law is contained in a report adopted by the Chamber of Commerce of the State of New York at its monthly meeting on April 7. Drawn by the Committee on Internal Trade and Improvements, of which Frederick E. Hasler is Chairman, the report, which is accompanied by a synopsis of the bill, deals with the probable effects of the proposed legislation on industry and the economic welfare of the Nation. Holding that it is misleading to refer to the bill as a licensing measure, and that "a radical scheme of reform" would be more descriptive of its true purpose, the report says the measure is "apparently aimed at the redistribution of wealth and at increasing the power of labor."

Criticizing the limitations placed upon court review of the orders of the Federal Trade Commission under the proposed Act, the report says that to a large extent the effect of this is to make the Commission "not only a lawmaker and prosecutor, but also the jury and judge." In part, the report also says:

It is reasonable to expect that the enactment of a law as proposed in this bill would only be the beginning of gradual extension of still greater Federal control over all aspects of business activity. It is specifically provided that licensees must accept new types of regulation as Congress and the Commission may wish to inaugurate them. Regulation of wages, working conditions, various trade practices, safety appliances and what not would be inaugurated on a nation-wide scale.

A bureaucracy once established has never failed to reach out for more and more power. Students of bureaucracies contend that bureaucratic interference with business is often an illustration that a remedy may be worse than the disease. In fact, the evils which the bureau was supposed to remedy could generally be cured easily by adequate penal laws, if such laws were vigorously enforced by prosecuting officers. Instead, an unsupportable burden is placed on business enterprises, requiring them to meet the demands at huge expense of bureaucratic investigations and regulations. And, in addition, they must pay large taxes to enable the government to carry on its penalizing activities.

The report is signed by Mr. Hasler, as Chairman of the committee, and John W. Hiltman, Archie H. Loomis, George Nichols and Arthur M. Reis. Resolutions accompanying the report cite as follows seven specific reasons why the Chamber committee believes enactment of the bill would have "most unfortunate consequences":

(1) It will place the property of every citizen who has any interest in any business corporation which comes within the scope of this bill within the discretion of a small body of men constituting the Federal Trade Commission and an army of subordinate employees, acting as legal assistants, investigators, auditors, accountants, &c.; and the decisions of this body will directly or indirectly affect the property and the rights of most of the citizens of the entire country;

(2) It will tend materially to increase unemployment and poverty instead of increasing employment and purchasing power through a better distribution of wealth, as set forth in the declaration of policy of this bill;

(3) It will seriously infringe upon numerous powers exercised by the various States of the Union; and will establish an entering wedge for any Federal legislation in purely State fields which Congress may at any time decide upon;

(4) It will in many instances place licensees at a disadvantage in competing with persons and concerns who are exempt from the expense and handicaps of all the regulations which are imposed by the bill, and will be imposed by the Commission and Congress as time goes on;

(5) It will establish, irrespective of State laws, Federal control of the labor of women and children and to a certain extent of labor relations in general, thus subjecting business to dual control, with Federal control paramount, all of which will still further complicate the existing uncertain business situation;

(6) It will, along with those tax laws and government policies which have created conditions adversely affecting business, still further discourage individuals from taking reasonable business risks, and will be another factor to prevent the restoration of enterprise, employment and general prosperity; and

(7) It will further complicate the disturbed economic conditions current in the country, for it should be obvious that the government cannot successfully run or regulate all the details of the complex economic life of a modern nation; and attempts to this end may well lead to the destruction of democracy and freedom as it has in other countries.

Opposition to the bill at hearings before a subcommittee of the Senate Judiciary Committee was noted in our issue of March 26, page 1968. A reference to the bill also appeared in these columns March 5, page 1482.

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Trade Agreements only Practical way to Rebuild United States Foreign Trade Says Dr. Henry S. Grady of United States Tariff Commission Before New York Chamber of Commerce—Commends Program of Secretary Hull

America must either continue its policy of making reciprocal trade agreements with other Nations or face economic regimentation leading to "four year plans" similar to those of Germany or the Soviet, Dr. Henry F. Grady, Vice-Chairman of the United States Tariff Commission warned members of the Chamber of Commerce of the State of New York at their monthly meeting on April 7. He predicted that something approaching an industrial revolution would result from nullification of the foreign trade program of Secretary of State Cordell Hull by the pressure of extreme protectionism. "Lack of normal trade outflow, from whatever cause it may come, whether because of our own restrictions on imports which destroy the capacity of other countries to buy our products, or because of the far-reaching import restrictions of our normal customers, shows clearly in its consequences that the incidence of foreign trade control on our own economy is to move us in the direction of regimentation," Dr. Grady said.

Dr. Grady also said:

A most powerful reason why this country should be strong for and enthusiastic in its support of a movement as the Hull program, "lies in the fact that it has as its ultimate objective the securing of agreement among the countries of the world to carry on international business free of fetters and discriminations and without ulterior political purpose. It is the objective of this program that international trade shall be carried on not by governments but by business in the interest of business itself, and in the interest of that type of international economic relations which is mutual in its benefits and on which a sound international economic order can be maintained."

Dr. Grady criticized certain individual producing units in American industry for their failure to take a broad National view that their well-being was inextricably tied up with National well being.

Destruction of our import industry would correspondingly affect our export industry, Dr. Grady said. If the National self-suffiency movement were to prevail, he declared, the time would come when "production controls and production substitution under government supervision" would be necessary.

Northwestern Michigan Power Strike Settled After Governor Murphy Intervenes Between C. I. O. Officials and Company Representatives

A three-day strike, in which utility workers occupied the power facilities of the Saginaw Valley in Michigan, was ended on April 4, after Governor Frank Murphy of Michigan had mediated the dispute between the officials of Committee for Industrial Organization unions and executives of 13 Consumers Power Co. plants. Under the terms of the agreement the contract between the union and the companies was renewed for four months, ending Aug. 4 next, with the C. I. O. affiliates recognized as the exclusive bargaining agent for all employees. United States advices of April 4 from Detroit detailed the terms of settlement as follows:

Threats of retaliatory strikes by two other unions were believed averted by the Governor's promise to urge the National Labor Relations Board to conduct an election without delay to determine which organziation represents a majority of Consumers Power Co. employees.

The Governor revealed that the settlement was preceded by evacuation of the plants, and coupled his announcement with a stern denunciation of property seizure.

"It is a bad precedent," he said, "and contributes to the use of force and violence when workers use this means of settling strikes. I am opposed to such actions. They are illegal and cannot be justified."

Governor Murphy said the agreement to extend the contract was a verbal one. Conferees were to work out its formal phrasing in further meetings tonight and tomorrow.

It provided for a company guarantee against wage cuts during the four months' extension period and included a pledge that the company would not discriminate against strikers.

The Governor predicted that the Labor Board would conduct an election within 60 days. Such a vote was asked by the Brotherhood of Electrical Workers and the Independent Power Employees' Association. Both unions were excluded from today's conferences, but their leaders were called in for consultation.

Company officials said evacuating strikers had left the generating plants in good condition.

Strikers, who had held the plants since Friday night, left quietly at the order of Albert Stonkus, national director of the U. W. O. C.

The union's erstwhile force of occupation was jubilant at Zilwaukee, site of the company's largest generating unit.

General Motors Signs New Pact with C. I. O. Union—Shop Stewards Announce Opposition to Accord

The office of the United Automobile Workers Union in Detroit on March 10 announced that after two months of negotiation it had concluded an agreement with the General Motors Co., restricting the number of union shop committeemen and limiting their activities. The agreement was opposed on March 11 at a meeting of shop stewards, who demanded that the U. A. W. Executive Board summon a delegate conference within 10 days to discuss the pact "or the conference will be held without authorization." The agreement was described in the following Detroit dispatch of March 10 to the Chicago "Journal of Commerce":

Elmer Dowell, director of the union's General Motors locals, said a supplementary agreement was signed today by President Homer Martin after approval of the U. A. W. Executive Board. He said a vote by General Motors union membership would not be required.

F. O. Tanner, Vice-President in charge of labor relations, and H. W. Anderson signed the new provisions for General Motors Corp.

Chief provision of the supplementary agreement include slashing of the former 60-day notice required for termination of the contract to 30 days; payment by the corporation of union shop committeemen for not more than two hours instead of the four now allowed for work on grievance investigation, and limitation of their duties to a total of two hours in any one day.

The new agreement limits the size of shop committees, redistricts all plants and restricts committeemen to activity in their own "district." It prohibits the coercion of employees, collection of union dues, or solicitation of membership on company property.

U. A. W. A. and Chrysler Corp. Renew Contract for One Year—Pact Subject to Agreement by Members of Company Union

The United Automobile Workers of America, an affiliate of the Committee for Industrial Organization, on March 31 signed a new labor agreement with the Chrysler Motor Corp. extending provisions of the present contract in its entirety. The agreement is subject to ratification by the company members of the union. The terms were those which the Chrysler Corp. had offered since the beginning of negotiations. In explaining the details of the contract, the Detroit "Free Press" of April 1 said:

R. J. Thomas, Vice-President of the U. A. W. in charge of Chrysler locals, said that extension of the contract would be subject to ratification by the locals on or before April 18.

The contract was to have expired at midnight Thursday [March 31]. Union officials had demanded that the corporation guarantee against wage cuts during the life of the agreement, but abandoned that position Thursday night.

Four Sign Contract

The agreement extending the contract was signed for the corporation by Herman L. Weckler, Vice-President; Lester L. Colbert, resident attorney; George H. Huth, Mr. Weckler's assistant, and Robert W. Conder, of the legal staff.

Signers for the union were Mr. Thomas, Richard T. Frankensteen, Assistant President; Leo Lamotte, President of Local 51; William L. Munger, research director; Cornelius P. Quinn of Local 3; A. G. McFaddin, President of Local 265, and Noah Tauscher, Vice-President of Local 230.

Mr. Colbert explained that the extension would affect all Chrysler plants which had been operating under the initial agreement.

Machinery for ratification by the locals was set in motion almost immediately. Edward Hertz, President of the Highland Park Local, announced that its members would vote on ratification at three meetings Sunday [April 3] at 238 Victor Avenue. Local No. 7 will also meet Sunday in Carpathia Hall, E. Jefferson and Kercheval Avenues, while a ratification vote by the Dodge Local is scheduled for Sunday, April 10, it was announced.

It was revealed in Washington that John L. Lewis, C. I. O. chieftain, played a backstage role in the negotiations.

Hinted at Refusal

In a statement last week, Mr. Weckler charged that the union had violated its present agreement through "strikes and by assaults on workers," and that the corporation would be justified if it refused to sign a new agreement.

Sharp protests were sent to President Roosevelt, Mayor Reading, Governor Murphy and Edward J. Jeffries Jr., Council President, Thursday, by the union in answer to a notice posted by the corporation.

The announcement said that the corporation had been informed that there would be "stop-work" strikes in the Plymouth plant on Thursday or Friday.

The protest said that no strike was planned and asked that the officials intervene to help end the recession.

A. F. of L. Advises Members to Withdraw From Labor's Non-Partisan League

On April 2 the American Federal of Labor advised its officials and members to withdraw all support from Labor's Non-Partisan League and to create their own non-partisan political committees to support candidates in the coming elections pledged to policies advocated by the Federation. The announcement was made by William Green, Federation President, in the manner described in the following Washington dispatch of April 2 to the New York "Times:"

Mr. Green, in a letter to officials of affiliated unions, termed the league a ventriloquist's dummy for John L. Lewis, Chairman of the Committee for Industrial Organization, whom Mr. Green also characterized as a "dictator."

The immediate reaction to the recommendation for non-partisan committees was that the Federation might be preparing to fight any candidate sponsored by the League, of which Mr. Lewis is Chairman and Sidney Hillman, a C. I. O. member, is Vice-Chairman.

Demand Withdrawal From League

The Council and Mr. Green, in proposing six recommendations, urged that they be carried out without change or modification. The recommendations were:

"1. That all State Federations of Labor, city central bodies and local organizations affiliated with the A. F. of L. withdraw from association with Labor's Non-Partisan League.

"2. That all organizations affiliated with the A. F. of L. and their individual members cease contributing to the financial support of Labor's Non-Partisan League.

"3. That co-ordinated efforts be undertaken by the officers of the A. F. of L. and all its affiliated bodies to exemine carefully into the qualifications of all candidates for public office nominated or indorsed by Labor's Non-Partisan League and any of its subsidiary groups, to the end that effective opposition may be marshaled against any such candidates found lacking the proper qualifications for public office.

Loyalty to A. F. of L. a Test

"4. That all State Federations of Labor and city central bodies form American Federation of Labor Non-partisan Committees, separate and apart from any association with the so-called 'Labor's Non-partisan League,' for the express purpose of carrying out the non-partisan political policy of the A. F. of L.; the officers of these American Federation of Labor

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Non-Partisan Political Committees to be men whose membership in and devotion and loyalty to the A. F. of L. are publicly known.

"5. That all Non-Partisan Political Committees formed in accordance with these recommendations co-operate with the officers of the A. F. of L. in the support of labor's friends who are candidates for office, without regard to political party affiliation, and for the defeat of those who are out of sympathy with and in opposition to the legislative and economic policies of the A. F. of L.

"6. That the Non-Partisan Political Committees of State Federations of Labor and city central bodies endorse and support candidates for Congress and the United States Senate whose public records show that they are friendly and sympathetic to labor, without regard to political party affiliation, and who are approved and endorsed because of said records by the A. F. of L."

Secretary Hull in Pan American Day Address Expresses Hope that "Will to Peace" Dominant in Western Hemisphere will Become Universal

In an address marking Pan American Day on April 7, Secretary of State Hull made the statement that "I am certain that I voice the common view of all American Republics when I express . . . the fervent hope that the "will to peace' which is dominant in the Western Hemisphere will become universal, and that the governments and peoples of all Nations will find the means of adjusting whatever international differences may exist in peaceful ways, in a spirit of mutual respect and goodwill."

Mr. Hull observed that "as we view the world scene we cannot help but feel profoundly grateful that peace, firmly established, prevails on the American Continent." Elsewhere in the world ominous clouds overhang a darkening horizon. "He noted, and in part he added:

We live today in the shadow of international tension and of events which imperil the very foundations of world peace. The future of those fundamental principles of an international order based on law, justice and morality, which are indispensable to durable peace and to the progress of mankind, hangs in the balance.

The right of each Nation to conduct its own affairs free from outside interference; the principle of sovereignty and equality of Nations, irrespective of size and strength; sincere respect for law and the pledged word, scrupulous observance of treaty obligations; friendly and cooperative effort to promote peace; mutually beneficial economic intercourse based upon the rule of equal treatment—these are among the vital principles which must underlie the relations among Nations if world peace is to be maintained and civilization is to endure.

The address of Secretary Hull, before the Pan-American Union in Washington, was delivered in his absence by Sumner Wells Under Secretary of State.

Myron C. Taylor Relinquishes Chairmanship of U. S. Steel Corp.—In Address to Stockholders Outlines Conditions of Last Decade—Comments on Heavier Taxes and New Forms of Taxes

Myron C. Taylor on April 4 relinquished his post as Chairman of the Board of the United States Steel Corp. to Edward R. Stettinius Jr., and in an address at the annual stockholders' meeting, in Hoboken, N. J., described the growth of the corporation in the last 10 years. In his speech Mr. Taylor said that he had "no doubt whatever of the ultimate future of both the Nation and the corporation." Mr. Taylor, in the course of his remarks, described the negotiations between himself and John L. Lewis, Chairman of the Committee for Industrial Organization, which led to a contract between the union and the company regarding working conditions.

In his discussion of general conditions during the past decade, and particularly in regard to changes in taxation, Mr. Taylor said, in part:

It has been a stirring adventure to lead the corporation army of about 500,000 people—more than one-half of them being workers and the other half stockholders, with some 40,000 both workers and stockholders—through these years when economic forces of resistless power have been sweeping us hither and yon. It is a satisfaction to have kept the corporation, even at the worst, employing a great number of men and women; meanwhile to have improved the corporation so that it has become a more modern and efficient facility; and to have served the Nation at a time of peril. It is a satisfaction to have the corporation emerge better fitted for its work and its destiny than when the great depression came.

The future of the corporation rests upon the skill with which it is managed and the resumption of a normal, national volume of business. The affairs of the corporation cannot be considered apart from the affairs of the Nation. But I have no doubt whatever of the ultimate future of both the Nation and the corporation. I take leave as an executive officer with confidence in the usefulness of the corporation to its stockholders, to its employees, to the consumers of its products, and to the Nation. It is an enduring satisfaction to all of us to have been steadfast amid danger.

Looking backward over the decade, it will make for a clearer view of those many things that have been happening in the Steel Corp. if we consider the nature of the years and the nature of the corporation.

The corporation is much more than a commercial enterprise. It is a national institution and its pulse throbs with that of the Nation. And so it cannot be successfully managed solely and restrictedly as a commercial enterprise. But, at the same time, it is a private institution, in that it must stand on its own feet. It has the three-fold obligation of keeping its policies in consonance with the public interest and with the interest of the more than 200,000 men and women whose savings have been entrusted to it and with the interest of the 250,000 employees who depend upon the corporation for a living.

Throughout the 10 years the corporation has had a philosophy and a plan. It has not been necessary to change the philosophy. Indeed, it could not be changed, for it was not founded on expediency. It was founded on the simple verities of life—and they do not change. The plan, from time to time, has had to be changed and details of its execution postponed, because the corporation must furnish its own motive power and therefore it could not go faster than the prudent use of its resources permitted. Thus it has taken 10 years to do what I had hoped we could do in five years.

These have been turbulent years, and no man yet knows the full significance or the permanency of the social changes that have come about. My administration began with almost two years of booming business. This ended with the stock market break of Oct. 29, 1929. Then began the depression, which, as it deepened, so changed the mode of men's thoughts that ever since as a Nation we have been depression-minded. The depression ran its course and reached its depth in 1932, since which time we as a Nation have been fitfully regaining a measure of economic health. We have not been, as a Nation, self-supporting since 1931—which is the year the Federal deficits began. Therefore, it has been impossible at any time to say, and it is now impossible to say, how much of the business of the corporation has been derived from the normal needs of the people in the course of their daily production and how much has been derived from the direct spending and the relief spending of the government. The country has gone from the gold standard to a managed currency standard, and the full effects of that change are still obscure. For nearly two years the country tried out a new business system under the National Industrial Recovery Act. While industrial production and the whole of distribution were trying to find their bearings under the National Recovery Administration, the methods of agricultural enterprise were profoundly changed by the Agricultural Adjustment Act. For a time, the Nation operated under a new economy that reached after a substitute for competition. That period had social consequences which are still with us and which find expression in the Guffey Coal Act, the Robinson-Patman Act, the Miller-Tydings Act, and other statutes.

Heavier taxes, as well as new forms of taxes, have altered both the cost and the budget factors of doing business. The consequences of these taxes, including the charges imposed by the Social Security Act, are too complex for definite appraisal at this time. Under the Wagner Act, the relations between employer and employee have been placed upon a new but as yet indefinite footing which has occupied both sides of the human work equation. There have been many strikes. Wars and the threats of wars, revolutions and the threats of revolutions have disturbed and continue to disturb the world, which has further been clouded in several great nations by the rise or the development of the concept of the State as the supreme overlord of economic life.

The changes brought about in the economy of our country by legislative Acts have been very great and important. They have presented one set of problems. The financial exigencies of the depression have presented another set. The changes in the operating rate of the corporation will give an indication of the financial problems: In 1928 the corporation operated at 83.4% of finished steel capacity; in 1929 at 89.2%; in 1930 at 65.6%; in 1931 at 38%; in 1932 at 18.3%; in 1933 at 28.7%; in 1934 at 31.2%; in 1935 at 38.8%; in 1936 at 59.3%; in 1937 the high, which came in April, was 90.9%, and the low, which came in December, was 30.2%, the average for the year being 71.2%. Such fluctuations as these are beyond the power of man to cope with. But, while the total steel consumption was rapidly sinking, it was also changing its character. The country moved from a capital goods economy to a consumption economy. This change probably derives from the fact that a nation which is not earning its living requires only such capital goods as are needed for replacement and in the day-to-day production of consumption goods. That is a shift which in the nature of things cannot be permanent, but it vitally affected the corporation because its capacity, having been designed for the kind of demand that existed prior to 1929, stretched over both capital and consumption goods, with the emphasis on capital goods.

While this revolution in the habits of the people was taking place, the steel industry itself went through what amounted to a revolution in the introduction of continuous rolling mills for the production of flat hot and cold rolled products, and these products began to assume first place in the industry, once it was discovered that they amounted to new products that could be put to new uses. Into an unsettled industry which, on the whole, was losing money there came an almost instant demand for the laying out of great sums to meet the revolution in the science of steel making which transformed it almost over night from a rough industry into a precision industry. The corporation had to meet the challenge.

I have taken it as a part of my duty as a trustee working for the ultimate good of the army of stockholders and workers who together compose the corporation to arrange, to the best of my ability, for cooperation between the corporation and whatever national Administration happened to be in power. The lines of interest of the corporation considered as a whole and of the public considered as a whole must run parallel—for the corporation cannot exist except as it serves the public. Those are not mere words. They express a fundamental truth and I think that this truth is more widely accepted today than at any time in the history of the corporation. I can say this with an entire objectiveness.

L. F. Loree Resigns as President of D. & H. RR.—Veteran Retires on Account of Ill Health—Had Headed Many Carriers

Leonor F. Loree, President of the Delaware & Hudson Co. and member of the Board of Managers since 1907, retired on March 30 after serving in the railroad business for more than 60 of the 80 years of his life. In announcing his retirement, as the result of ill health, the Board took no action of the election of a successor. Mr. Loree headed more railroads than any of his contemporaries, and before assuming the presidency of the Delaware & Hudson he was President successively of the Baltimore & Ohio and the Chicago Rock Island & Pacific, and still later was the Chairman of the Kansas City Southern. In describing his career, the New York "Times" of March 31 said:

As President of the D. & H. and Chairman of the Kansas City Southern, he received more than $100,000 annual salary until recently, while the heads of the New York Central, Pennsylvania, Baltimore & Ohio and other leading railroads have been held to $60,000 by virtue of a suggestion made by the Interstate Commerce Commission about five years ago.

Mr. Loree was a picturesque figure at the annual meetings of the D. & H., which were further differentiated from other similar gatherings by the serving of light refreshments to the stockholders. The meeting in 1936, however, was conducted by F. W. Leamy, Vice-President of the company, with Mr. Loree sitting with the other directors, and he did not attend last year's meeting.

Immediately following the announcement of Mr. Loree's resignation, Wall Street began to conjecture as to who would conduct the annual

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meeting next month, but officials of the D. & H. were silent as to his successor. J. T. Loree, a son of the elder Mr. Loree and Vice-President in charge of operations, who presided at last year's meeting, was mentioned. There was considerable discussion, however, as to whether J. L. Bevan, Senior Vice-President of the Illinois Central, might not become the next President of the D. & H.

Mr. Loree converted the Delaware & Hudson Co. into a holding concern in 1930 after it had operated for more than a century, first as a canal business and then as a railroad and coal mining enterprise. The railroad properties now are segregated with the Delaware & Hudson RR. Corp., a wholly-owned subsidiary, and the coal properties with the Hudson Coal Co., another wholly-owned agency.

The decline in the demand for anthracite has had serious effects on both the railroad and the colliery. The railroad has shown annual net losses continuously since 1932, and the coal company, with the exception of 1936, has shown losses from every year since 1931.

Howland S. Davis to Retire From Blake Brothers & Co. To Devote Entire Time to Duties in Connection With Administration of New York Stock Exchange

As of May 1, 1938, Howland S. Davis, Chairman of the Committee on Business Conduct of the New York Stock Exchange since June 30, 1937, and a governing member of the Exchange since May, 1935, will retire from the Stock Exchange firm of Blake Brothers & Co., of which he has been a partner since February, 1915.

In making this known on April 7 the Committee on Public Relations of the Stock Exchange, further said:

Mr. Davis has announced his forthcoming withdrawal from active brokerage business to devote his full time to the executive duties which, for some time past, he has been performing in connection with the administration of the New York Stock Exchange.

Mr. Davis will continue, until May 16, as a member of the present Governing Committee, which expires automatically at that time under the recently revised constitution of the Exchange. He also will remain as Chairman of the Committee on Business Conduct until that date.

Mr. Davis has been associated with the firm of Blake Brothers & Co. of which his father was, for many years, a partner, since his graduation from college in 1908. He became a member of the Stock Exchange shortly after his admission to the firm in 1915 and transferred his membership to his brother, Wm. Shippen Davis, in 1920. During the war, Mr. Davis served with the 77th Division.

Since his election as a governing member of the Exchange in 1935, Mr. Davis has served on the Committee on Business Conduct and the Law Committee, and for several months, on the Committee on Foreign Business.

Senate Confirms Nomination of E. K. Burlew as First Assistant Secretary of Interior

The Senate on April 5 confirmed the nomination of Ebert K. Burlew, of Pennsylvania, to be First Assistant Secretary of the Interior, thus ending three months of controversy over the nomination. Mr. Burlew's confirmation came after hearings were conducted by the Senate Public Lands Committee, which approved the nomination on March 2. The chief opposition to the confirmation came from Senator Key Pittman, of Nevada. Mr. Burlew was nominated by President Roosevelt on Dec. 20, 1937, to succeed the late Theodore A. Walters, as was noted in these columns of Dec. 25, page 4054.

Spruille Braden Nominated to Be United States Minister to Columbia

President Roosevelt on April 5 nominated Spruille Braden, of New York, to be Envoy Extraordinary and Minister Plenipotentiary of the United States to Colombia. Mr. Braden is in Buenos Aires as a member of the Chaco Mission for the adjustment of questions resulting from the warfare between Bolivia and Paraquay, according to Washington advices, April 5, to the New York "Times" of April 6, which also had the following to say:

Mr. Braden has long been interested in South American financial and diplomatic subjects. In 1933 he was a member of the United States delegation to the Pan American Conference at Buenos Aires. Born in Elkhorn, Mont., May 3, 1894, he was graduated from the Sheffield Scientific School in 1914.

Montagu Norman Re-elected Governor of Bank of England—Basil Catterns Deputy Governor

The Bank of England on April 5 re-elected Montagu Norman as Governor, a post he had held since 1920, it is learned from Associated Press advices from London. Basil Catterns was re-elected Deputy Governor.

Spring Meeting of Executive Council of A. B. A. to Open at Edgewater Park, Miss., Tomorrow, April 10

The activities of the 20-odd committees, commissions and divisions of the American Bankers Association will be reviewed and studied at a meeting of the Executive Council of the Association, to be held at Edgewater Park, near Biloxi, Miss., beginning tomorrow, April 10, and continuing through Wednesday, April 13, it is announced by Orval W. Adams, President of the A. B. A. The conference, which will be the annual spring meeting of the Council, or governing body of the Association, will be held at the Edgewater Gulf Hotel.

Reports and recommendations of the various groups will be brought down to date at a series of meetings, April 10 and 11, for submission to the Council. The Executive Council itself will hold three sessions, two on April 12 and one on April 13. The meeting will close with a "family dinner" Wednesday night. The Council consists of 113 bankers from all sections of the country, named to represent the 48 States and the District of Columbia. They and a large part of the personnel of the 20-odd committees, commissions and divisions of the Association will attend. The schedule of meetings for these groups is as follows:

April 10—Bank Management Commission; Insurance Committee; Membership Committee; State Legislation Committee; State Legislative Council; Administrative Committee; Commerce and Marine Commission; Economic Policy Commission; Finance Committee; Public Education Commission; Savings Division, Executive Committee; State Bank Division, Executive Committee; Trust Division, Executive Committee.

April 11—Agricultural Commission, Executive Committee; Federal Legislation, Executive Committee; Federal Legislative Council; National Bank Division, Executive Committee; Public Relations Council; Research Council; State Secretaries Section, Board of Control; and General Meeting.

The three sessions of the Executive Council will be held at 9:30 a. m., April 12; 9:00 p. m. the same day, and 9:30 a. m. Wednesday, April 13. Two special trains carried the delegates to the Spring Council Meeting, one from New York and one from Chicago, both making stops at major cities en route. The New York train left at 7:30 p. m., April 8, stopping at Newark, Philadelphia, Wilmington, Baltimore, Washington and Atlanta, and will arrive at Edgewater Park early tomorrow, Sunday morning, April 10. The Western special left Chicago at 10:00 p. m., April 8, and St. Louis at 10:50 p. m., April 8, connecting at Evansville and stopping at Nashville and Birmingham, and will reach Edgewater Park early tomorrow morning.

"Manual of Uniform Accounting and Auditing Procedure" Issued by Savings Bank Association of States of New York

The issuance of "Manual of Uniform Accounting and Auditing Procedure" was announced on April 2 by the Savings Banks Association of the State of New York. It is claimed to be the only available text which treats with accounting solely as it applies to savings banking. The manual has been prepared by a committee of the Savings Banks Auditors and Comptrollers Forum of the State of New York, and is designed to serve as a guide to uniformity in savings bank accounting and auditing. Part I, covering accounting, is now available. Part II, treating with auditing practices and procedure, is expected to be ready at an early date. The Association's announcement, bearing on the publication, went on to say:

Printed in a convenient loose-leaf form, similar to the savings banks' "Manual of Uniform Practice," Part I is a clear and concise discussion of savings bank accounting, covering approximately 100 pages. The manual contains a general description of the accounting system, chart of accounts, description of accounts, discussion of accruals, reports for management, exhibits, and an appendix. The treatment is logical, and the text is supplemented with examples, specimen entries, and typical forms which cover almost all phases of savings bank accounting.

Copies of the "Manual of Uniform Accounting and Auditing Procedure," Part I, may be obtained from the office of the Savings Banks Association of the State of New York, 110 East 42nd Street, New York City, at $3.00 per copy.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made March 30 for the transfer of two New York Stock Exchange memberships at $52,000 each. The previous transaction was at $55,000, March 29.

Arrangements were made April 8 for sale of a New York Curb Exchange seat at $8,000, off $2,500 from previous transaction and the lowest since 1924.

At a meeting of the Board of Managers of the New York Cotton Exchange on April 7, Good Friday, April 15 and Saturday following, April 16 were declared legal holidays for the Cotton Exchange.

At a meeting of the Board of Managers of the New York Coffee and Sugar Exchange, held April 6, it was decided to close the Exchange for trading purposes on Good Friday, April 15, and the Saturday following, April 16.

The New York Trust Co., New York, in its report for the quarter ending March 31 showed total resources of $391,459,776 and total deposits of $326,830,382, as compared, respectively, with $413,090,835 and $346,339,580 on Dec. 31. The bank reported cash items of $127,213,457, against $114,719,878 three months ago; holdings of United States Government securities of $116,324,025, against $132,467,841; loans, discounts and bankers' acceptances of $110,266,361, against $126,419,294. Capital and surplus were unchanged at $12,500,000 and $25,000,000, respectively, and undivided profits increased to $2,812,790 from $2,798,656.

Walter A. Rush, Vice-President and Secretary of the Bank of the Manhattan Co., New York, died on April 2 at his home in Westfield, N. J. He was 51 years old. Born in New York City, Mr. Rush joined the Bank of the Manhattan Company 31 years ago and was appointed a Vice-President and Secretary in 1929. He was also a Director of the Bank of Manhattan Safe Deposit Co.

According to the March 31 statement of condition of the Bankers Trust Co., New York, resources of the institution

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totaled $955,504,512 at the end of the first quarter and deposits amounted to $835,193,433, comparing with $975,-069,368 and $852,796,841, respectively, on Dec. 31 last. Cash on hand and due from banks was $262,131,144, against $262,548,353; holdings of United States Government securities $362,498,855, against $343,935,274, and time loans and bills discounted $141,705,648, against $185,131,-887. Undivided profits were $27,113,459, against $26,932,-372 at the end of the year, while capital and surplus were unchanged at $25,000,000 and $50,000,000, respectively.

The statement of condition of Federation Bank & Trust Co. New York, as of March 31, 1938, reveals total resources of $12,984,831, compared with $12,891,715 on Dec. 31, 1937. Loans (secured and unsecured) amounted to $2,344,166, against $2,260,857 at the end of 1937. Deposits on March 31 were $10,786,221, compared with $10,773,649 three months ago. Undivided profits of $209,398, compared with $191,653 on Dec. 31, 1937, while capital and surplus were unchanged at $1,700,000. Other asset items in the March 31 statement showed the following comparisons with the 1937 year-end figures: Cash, $3,442,933, against $3,778,254; United States Government securities, $1,173,720, compared with $1,232,477, and New York State, City and County bonds, $2,895,851, against $2,469,159.

As of Mar. 31 the Chemical Bank & Trust Co. of New York reported total deposits of $515,766,211 and total resources of $607,739,359, against $506,375,322 and $598,-804,851, respectively, on Dec. 31 last. Cash on hand and due from banks on the later date totaled $210,405,668, compared with $208,867,187; United States Government securities amounted to $105,040,460, against $106,644,944, and loans and discounts were $137,937,349, as compared with $145,786,757. Capital and surplus were the same, namely, $20,000,000 and $45,000,000, respectively, while undivided profits were $9,648,652, against $9,625,894 at the end of last year.

The Empire Trust Co. of New York in its statement of condition as of Mar. 31 reports total deposits of $70,412,789 and total resources of $77,544,230, comparing, respectively, with $76,076,573 and $83,677,782 on Dec. 31. 1937. The principal items comprising the assets in the current statement are: Cash in vault and banks, $28,834,706; United States Government securities, $14,104,877; and street and demand collateral loans, $13,499,985. On the liabilities side of the statement capital is shown as $3,500,000, and surplus and undivided profits (after deduction of $500,000 valuation reserves) as $3,430,753.

In its statement of condition as of Mar. 31, the Bank of Manhattan Co., New York, shows total assets of $612,951,-711, as against $566,271,489 on Dec. 31, of which the chief items are: Cash and due from banks, $238,364,204 (against $207,898,390); holdings of United States Government securities, $108,962,444 (against $80,748,314), and loans and discounts, $150,182,386 (against $168,337,008). On the debit side of the statement, capital and surplus remain unchanged at $20,000,000 each; undivided profits are given as $5,867,-159, compared with $5,862,263, while total deposits are shown at $555,477,944, against $504,800,925 at the close of last year.

Total deposits of $100,255,975 and total resources of $128,-303,341 are reported in the condition statement of the Marine Midland Trust Co. of New York as of March 31, 1938, as against $115,988,105 and $133,117,885, respectively on Dec. 31, 1937. The principal items making up the assets in the current statement are: Cash and due from banks, $39,-594,538 (comparing with $43,188,515); holdings of United States Government securities $14,652,400 (against $17,553,-132); State and municipal bonds, $19,083,345 (against $7,412,116); demand loans secured by collateral $15,927,278 (comparing with $22,173,710), and time loans and bills discounted, $29,257,215 (against $33,255,477). Capital and surplus rema inunchanged at $5,000,000 each, but undivided profits now stand at $4,026,761, against $4,020,975 at the end of 1937.

Talbot J. Taylor, former New York stock broker, died of pneumonia on April 1 at his home in Nice, France. He was 72 years old. Until his retirement several years ago, Mr. Taylor was a familiar figure in the financial district, as head of the brokerage firm bearing his name. Born in Baltimore, Md., Mr. Taylor began working in a brokerage office at the age of 16 and later came to New York. In 1895 Mr. Taylor founded the New York Stock Exchange firm of Talbot J. Taylor & Co.

The First National Bank of the City of New York in its statement of condition covering the three months ended March 31, shows an increase in resources to $600,675,789 from $578,601,460 an an increase in total deposits to $478,-717,608 from $455,755,944, as compared with the Dec. 31, 1937 statement. Undivided profits are shown (March 31) at $7,683,270 after providing for the April 1 dividend of $2,500,-000, against $8,207,633 (Dec. 31) after making provision for the Jan. 1 dividend of $2,500,000. Loans and discounts rose to $69,973,785 on Marcn 31 from $55,264,400 on Dec. 31 and holdings of United States Government securities amounted to $236,021,044 on March 31 against $236,109,877 at the end of 1937. Cash and due from banks was $156,364,037 at the latest date as compared with $155,159,316 Dec. 31. The bank's capital and surplus unchanged at $10,000,000 and $100,000,000, respectively.

The condensed report of the National City Bank of New York as of March 31 shows total deposits of $1,694,472,206, comparing with $1,711,552,124 on Dec. 31 last, and with the all-time high record of $1,812,046,914 on Sept. 30, 1937. Total assets amount to $1,885,426,199 against $1,899,316,432 and $2,011,517,768 on Dec. 31, 1937, and Sept. 30, 1937, respectively. In the current statement, cash on hand and due from banks and bankers are shown as $634,261,101, comparing with $516,778,467 on Dec. 31 and with $549,-266,058 on Sept. 30; holdings of United States Government securities as $370,621,980 against $482,958,934 and $447,-508,653, respectively, and loans, discounts and bankers' acceptances as $569,370,705 against $609,441,410 and $686,-474,187, respectively. Capital remains unchanged at $77,-500,000, but surplus has been increased to $45,000,000 from $44,250,000 on Dec. 31 and Sept. 30, while undivided profits now stand at $13,673,933, down from $14,314,079 and $14,-682,376, respectively, on the earlier dates.

The City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, reports as of March 31 total deposits of $58,298,701 and total resources of $85,626,256 against, respectively, $73,396,510 and $100,-632,530 on Dec. 31, 1937. Cash on hand and due from banks amounts to $20,242,907, comparing with $34,183,863 on the earlier date, and holdings of United States Government securities to $26,879,380 against $31,740,359. Capital and surplus are unchanged at $10,000,000 each, and undivided profits are $4,223,613, comparing with $4,120,759 at the close of 1937.

The statement of condition of the Guaranty Trust Co. of New York as of March 31, 1938, published April 5, shows deposits of $1,446,430,628 and total resources of $1,770,-408,086. The company's capital and surplus are $90,000,000 and $170,000,000, respectively, and undivided profits are $11,840,363 as compared with $11,690,064 on Dec. 31, 1937, and $9,693,213 a year ago, March 31, 1937. The statement shows cash on hand, in Federal Reserve Bank, and due from banks and bankers, $471,704,275; United States Government obligations, $587,445,577, and loans and bills purchased, $573,471,652.

The statement of condition of Manufacturers Trust Co. of New York, as of March 31, 1938, shows deposits of $592,-002,055 and resources of $709,748,291. This compares with deposits of $610,292,530 and resources of $731,853,276 shown on Dec. 31, 1937. Cash and due from banks is listed at $194,717,949 as against $222,004,463 on Dec. 31, 1937. United States Government securities stands at $161,987,881; three months ago it was $134,970,507. Loans and bills purchased is $215,780,571, which compares with $231,644,434 at the end of the previous quarter. Preferred stock is $9,382,520, which represents a decrease of $38,500 from the previous quarter, due to the purchase of shares in the open market and consequent retirement. Common stock is $32,998,440, unchanged from the last quarter. Net operating earnings for the quarter ending March 31, 1938, were $1,812,992 as against $2,196,300 for the same period last year. Dividends of $234,563 were paid on preferred stock and $824,958 on common stock, leaving a balance of $753,471. Of this amount, $235,185 was used to amortize bond premiums and for taxes, leaving $518,286, which amount was transferred to our reserve account.

The statement of condition of Fulton Trust Co. of New York as of March 31, 1938, shows an increase in undivided profits to $894,142, after dividends of $50,000 paid April 1, 1938, from $889,969 on Dec. 31, 1937, and a gain in cash items to $9,684,827 from $8,211,208 three months ago. Capital and surplus remains unchanged at $4,000,000. Total resources of the company, which is engaged exclusively in personal trust and banking business, are $27,257,644 compared with $28,784,100 at the end of 1937, while deposits aggregate $22,098,795 compared with $23,627,831. Holdings of United States Government securities have been reduced to $4,983,557 from $7,818,515, while holdings of State and municipal bonds have been raised to $4,058,089 from $3,107,241. Short-term securities in its investment portfolio total $1,594,434, and other securities $3,913,522 compared with $2,117,473 and $3,910,337, respectively. Demand loans secured by collateral total $749,261, and time loans secured by collateral $1,131,173 compared with $1,273,500 and $1,200,308, respectively.

The statement of condition of the Continental Bank & Trust Co. of New York as at the close of business March 31 shows total assets of $70,520,915 as compared with total resources of $73,539,625 on Dec. 31 last, of which the principal items are: Cash on hand and due from banks,

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$25,086,551 (against $27,730,560); loans and discounts, $10,307,635 (against $8,798,565); New York State, county and city bonds, $8,535,294 (against $7,951,041); loans, secured by collateral, $8,324,103 (against $9,460,637), and United States Government bonds, $6,900,000 (comparing with $7,605,625). On the debit side of the report, total deposits are shown at $57,365,840 (down from $59,715,259 on Dec. 31). Capital and surplus remain unchanged at $4,000,000 and $3,000,000, respectively, but undivided profits have increased to $1,198,810 from $1,158,687 at the end of last year.

The financial statement as of March 31 of Brown Brothers Harriman & Co. of New York, private bankers, shows deposits of $62,060,679 as compared with $58,799,155 on Dec. 31, 1937. Capital and surplus are $13,044,976 compared with $13,025,283 at the end of 1937. Total assets of $89,139,135 on March 31 contrast with $89,431,555 at the year-end. Loans and advances on March 31 were $18,000,035 as against $19,521,678 three months ago. Other asset items in the March 31 statement compare as follows with the 1937 year-end figures: Cash, $24,471,776 against $18,548,450; United States Government securities (valued at lower of cost or market), $19,585,050 compared with $17,341,454; customers' liability on acceptances, $12,767,807 against $15,989,585.

The Public National Bank & Trust Co. of New York, in its condensed statement of condition as of March 31, reported total deposits of $148,305,911 and total resources of $167,022,777 compared, respectively, with $159,989,994 and $179,932,465 on Dec. 31 last. Cash on hand and due from banks amounted to $51,031,178 against $58,283,492; holding of United States Government securities to $37,198,629 against $35,290,476, and loans and discounts to $52,187,706 against $61,140,553. Capital and surplus were unchanged at $7,000,000 each, while undivided profits were $1,989,906, up from $1,949,941 at the end of 1937.

The statement of condition of the Grace National Bank of New York, as of March 31, 1938, reported cash in vault and with banks amounted to $9,551,977; demand loans to brokers, secured, amounted to $2,595,000; United States Government securities amounting to $3,856,438, and State, municipal and other public securities $4,614,201, it was announced on April 4. Undivided profits amounted to $445,367; deposits were $26,390,585, and surplus amounted to $1,500,000.

Total assets of $196,853,238 are reported by the Bank of New York & Trust Co., New York, in its statement of condition at the close of business March 31, as compared with $203,926,382 at the close of business Dec. 31. In the present statement, cash on hand, in Federal Reserve Bank, and due from banks and bankers amount to $56,087,361, up from $48,799,102 on Dec. 31; holdings of United States securities to $54,664,597 against $60,720,431, and loans and discounts to $40,291,875 against $47,372,696. On the liabilities side of the statement, capital and surplus are shown unchanged at $6,000,000 and $9,000,000, respectively; undivided profits at $4,389,027 against $4,372,665, and total deposits at $172,435,501, down from $177,683,178 at the end of last year.

The March 31 statement of the United States Trust Co. of New York shows total deposits of $69,338,443 and total assets of $101,188,409 against $85,482,588 and $117,966,643, respectively, on Jan. 1 last. Cash on hand and due from banks, in the current statement, amount to $36,248,954 as compared with $47,284,210 on the earlier date, and loans aggregate $28,167,636 against $30,635,330. Capital and surplus are unchanged at $2,000,000 and $26,000,000, respectively, while undivided profits are given as $2,761,440 against $2,760,935 on Jan. 1.

In its condition statement as of March 31, the Commercial National Bank & Trust Co. of New York, New York, reports total deposits of $83,668,723 and total resources of $103,933,728, comparing, respectively, with $92,096,040 and $112,762,552 on Dec. 31, 1937. The principal items making up the assets in the current report are: Cash on hand, in Federal Reserve Bank, and due from banks and bankers, $35,162,730 (comparing with $32,166,570 on Dec. 31); United States Government securities, $30,292,875 (against $27,365,563), and loans and discounts, $31,723,172 (against $41,429,447). Capital and surplus remain the same at $7,000,000 each, and undivided profits are $1,151,323 against $1,153,997.

The Brooklyn Trust Co. of Brooklyn, N. Y., in its statement of condition as of March 31, issued April 5, showed increases in holdings of United States Government and State and municipal securities and a corresponding reduction of cash on hand and due from banks, but otherwise changes were unimportant. Total deposits of $113,627,058 were shown, comparing with $114,514,936 as of Dec. 31 last, and total resources are reported as $128,598,841 against $129,761,124. Holdings of United States Government securities were $31,117,680 against $26,446,813, while State and municipal bond holdings are indicated as $5,562,979 against $3,429,885. Total loans and discounts are given as $36,134,717 against $35,212,356. Cash on hand and due from banks was $37,630,313 against $46,071,005. Capital and surplus are unchanged. Undivided profits are shown as $1,376,723 against $1,369,947.

Alfred Hume Branham, formerly affiliated with the corporate underwriting department of the Equitable Securities Corp. of Nashville, Tenn., was recently elected Executive Vice-President and a director of the Middle Tennessee Bank of Columbia, Tenn., and was to assume his new duties on April 1, said Associated Press advices on March 30. All other officers of the bank (headed by Joe L. Hutton as President) were re-elected, the dispatch stated.

The annual meeting of the Banco di Roma was held in Rome, Italy, on March 24. The bank which already had eight branches in the Empire, opened seven more offices during 1937; 13 more branches have also been opened in Italy, and a Bureau of Exchange at the Milan central railway station. The bank has also established a new office in Bagdad, Iraq. The following figures of the balance sheet at the end of last year are made available:

Deposits in current and savings accounts amounted to Lire 1,261,327,288, against Lire 982,348,882 at the end of 1936, with an increase of Lire 278,978,406.

Balances due to correspondents amounted to Lire 2,796,285,837, with an increase of Lire 550,611,465 over the previous year.

The portfolio of the Bank, including Treasury bills, amounted to Lire 1,876,532,546, against Lire 1,471,052,780 for the year 1936.

Cash and deposits with the Bank of Issue amounted to Lire 392,154,317, against Lire 380,938,845.

Loans on securities were Lire 499,266,759, with an increase of Lire 238,719,691 over the year 1936.

Acceptances amounted to Lire 114,143,612, against Lire 6,775,692 at the end of 1936.

Net profits for the year 1937 were Lire 10,891,790, after valuing with the utmost care all items.

These profits permit the resumption of dividend payments at the rate of 4% on the capital stock of the Bank, dividend which has been declared. Furthermore, taking into account the undivided profits of previous years, the sum of Lire 5,000,000 has been allotted to hidden reserves.

Amedeo Fani, Ex-Undersecretary of State for Foreign Affairs, and Vice-President of the Colonial Institute of Italian Africa, and Martin Franklin, Senator, have been appointed directors of the bank. A New York office of the institution is maintained at 15 William Street.

THE CURB EXCHANGE

Trading on the New York Curb Exchange has been very quiet this week and prices have moved backward and forward without any very definite trend. During the forepart of the week the movements of the market were generally toward higher levels but turned downward on Wednesday, and as interest declined and trading fell off, some of the more active speculative favorites pointed toward lower levels. Some profit taking appeared from time to time but this was readily absorbed. Public utilities, particularly the preferred stocks, were in good demand and, at times, higher. Specialties were also active and oil issues were quiet.

Stocks turned upward during the two hour period of trading on Saturday, and while the gains were moderate during the early part of the session, there was a decided speeding up in the last few minutes. Public utilities were particularly active on the buying side and there was a brisk demand for the industrial specialties that carried a number of popular trading stocks to higher levels. One of the strong shares of the day was Sherwin-Williams which climbed upward 6 points to 72. Aluminium Ltd. pref. was also active and forged ahead 4¼ points to 100¼. Other noteworthy gains were Babcock & Wilcox, 4½ points to 68; Montgomery Ward A, 4 points to 126; Consolidated Gas of Baltimore, 3 points to 59; and National Power & Light pref., 5½ points to 44.

Higher prices were apparent on the curb market during most of the session on Monday. The opening was strong and the trend continued to point upward until the final hour when the offerings increased and the general advance suffered a moderate check and some of the early gains were canceled. There were a number of moderate declines registered at the close, but the shares closing on the side of the advance were largely in excess of the recessions. Noteworthy among the gains were Aluminium, Ltd., 2 points to 77; Humble Oil, 2¼ points to 59; Niles-Bement-Pond, 2¼ Points to 26¼; Pittsburgh Plate Glass, 3¾ points to 60; Safety Car Heating & Lighting, 2 points to 55; United Shoe Machinery, 2½ points to 56½; and Lion Oil, 1¼ points to 20.

Following a brief period of hesitancy during the opening hour on Tuesday, Curb stocks continued to move gradually upward. Some of the regular market leaders were able to register a gain of a point or more but the changes in the general list were largely fractional. Mining and metal shares were quiet but fairly steady and oil issues were slightly higher. Industrial specialties and public utilities were the most active stocks and substantial advances were registered in these groups. Cities Service pref. went up 6 points to 29 on a single transaction, Electric Bond & Share pref. (6) moved ahead 2 points to 45½ and Florida Power & Light $7. pref., 3½ points to 32. Specialties were represented on the upside by St. Regis Paper pref., 4 points to 46; and Fisk Rubber pref., 4¾ points to 55½.

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Dull trading and mixed prices were the outstanding characteristics of the curb market dealings on Wednesday. Transfers dipped to 94,000 shares against 124,045 on Tuesday. Some of the more active stocks registered moderate gains but there was a strong tendency to move toward lower levels. There was no profit taking apparent but the recessions became more pronounced as the market declined. Public utilities were generally off on the day though the recessions were largely in minor fractions. Mining and metal issues were quiet and the oil shares were steady and registered few changes. The declines included American Superpower 1st pref., 8 points to 58; Cities Service pref., 3 points to 26; Pa. Salt, 3½% points to 123¾; and Safety Car Heating & Lighting, 1¼ points to 54¼.

Price changes were somewhat mixed on Thursday, many of the market leaders moving upward and downward without definite trend but toward the end of the trading the advances exceeded the declines. Scattered through the list were a few individual issues that showed modest gains, Babcock & Wilcox being especially active and moving forward 3 points to 71. Bell Tel. of Canada climbed up 5 points on a small turnover and Lynch Corp. improved 2 points to 26. Trading was quiet, the volume of transfers totaling 95,000 shares with 262 issues traded in.

Irregular price movements dominated the early dealings on Friday. As the day progressed the trend turned definitely upward and advances ranging from 1 to 3 or more points were registered before the buying simmered down. The gains did not extend to all parts of the list but were confined largely to a limited number of the more active of the trading favorites. Noteworthy among the stocks closing on the upside were Aluminum Co. of America 3½ points to 72½; Cities Service pref. 4¾ points to 30¾; Nehi Corp. 4½ points to 35 and New Jersey Zinc 3¼ points to 51. As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 72½ against 63 on Friday a week ago; American Cyanamid B at 20 against 17; American Gas & Electric at 21¾ against 20½; American Light & Traction at 11½ against 10¾; Carrier Corp. at 19⅜ against 17⅝; Electric Bond & Share at 6¼ against 5⅛; Fisk Rubber Corp. at 5⅛ against 4⅜; Gulf Oil Corp. at 35⅜ against 34¼; Humble Oil (new) at 59 against 56¾; Lake Shore Mines at 49½ against 47½; New Jersey Zinc at 51 against 48; Newmont Mining Corp. at 48 against 44¾; Niagara Hudson Power at 6 against 5½; Sherwin Williams Co. at 73¾ against 66; Standard Oil of Kentucky at 16¼ against 15⅛ and United Shoe Machinery at 59¾ against 52⅝.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 8, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	91,840	$739,000	$17,000	$13,000	$769,000
Monday	115,590	886,000	24,000	16,000	926,000
Tuesday	123,920	1,081,000	22,000	49,000	1,152,000
Wednesday	94,895	1,039,000	46,000	26,000	1,111,000
Thursday	95,155	600,000	51,000	15,000	666,000
Friday	128,255	1,099,000	22,000	20,000	1,141,000
Total	649,655	$5,444,000	$182,000	$139,000	$5,765,000

Sales at New York Curb Exchange	Week Ended April 8		Jan. 1 to April 8	
	1938	1937	1938	1937
Stocks—No. of shares	649,655	2,156,355	12,355,231	48,673,276
Bonds				
Domestic	$5,444,000	$9,812,000	$83,365,000	$148,243,000
Foreign government	182,000	186,000	2,250,000	4,126,000
Foreign corporate	139,000	175,000	2,036,000	4,642,000
Total	$5,765,000	$10,173,000	$87,651,000	$157,111,000

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 2	Mon., Apr. 4	Tues., Apr. 5	Wed., Apr. 6	Thurs., Apr. 7	Fri., Apr. 8
Boots Pure Drugs		43/9	43/9	44/3	45/6	47/3
British Amer Tobacco		96/–	96/6	97/–	98/–	101/–
Cable & W ordinary		£60½	£63	£62½	£65¾	£67¼
Canadian Marconi		4/–	4/–	4/–	4/–	4/–
Central Min & Invest		£22¼	£22¼	£22¼	£22¾	£23
Cons Goldfields of S A		63/9	65/7½	66/10½	67/6	67/6
Courtaulds S & Co		39/6	39/6	40/–	40/9	40/6
De Beers		£7¼	£7¼	£7⅛	£6¾	£6¾
Distillers Co		92/–	93/6	93/6	95/3	95/–
Electric & Musical Ind		12/–	12/–	12/3	12/6	12/6
Ford Ltd		19/9	20/–	20/3	20/–	20/–
Gaumont Pictures ord. A	Holiday	3/6	3/6	4/–	4/–	4/–
		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		20/9	20/6	20/–	20/9	20/9
Imp Tob of G B & I		135/–	134/6	136/–	136/10½	136/–
London Midland Ry		£21¼	£21⅜	£21¾	£21¼	£21⅞
Metal Box		61/–	62/–	60/9	61/3	61/6
Rand Mines		£8 3/16	£8¼	£8¼	£8⅛	£8 3/16
Rio Tinto		£14½	£14½	£14¾	£14¾	£14½
Roan Antelope Cop M		16/–	16/–	16/–	16/–	16/–
Rolls Royce		88/9	88/9	90/–	91/3	91/3
Royal Dutch Co		£34½	£34½	£34½	£34⅜	£34½
Shell Transport		£4	£4	£4	£4	£4
Unilever Ltd		36/6	36/3	36/3	36/6	36/9
United Molasses		21/–	21/3	21/6	21/9	23/–
Vickers		22/6	22/3	22/9	22/10½	23/–
West Witwatersrand Areas		£6¾	£6½	£6 11/16	£6 11/16	£6⅞

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:

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

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 CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 2, 1938, TO APRIL 8, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8
Europe—	$ a	$ a	$ a	$ a	$ a	$ a
Austria, schilling	.168412	.168471	.168317	.168305	.168353	.168357
Belgium, belga	.012500*	.012500*	.012540*	.012500*	.012500*	.012500*
Bulgaria, lev	.034900	.034878	.034882	.034879	.043816	.034808
Czechoslov'ia, koruna	.221595	.221670	.221650	.221462	.221529	.221575
Denmark, krone	4.963750	4.965458	4.965291	4.961541	4.962958	4.963708
Engl'd, pound sterl'g	.021906	.021910	.021916	.021889	.021890	.021892
Finland, markka	.030673	.031175	.030891	.030814	.030685	.030649
France, franc	.401395	.401300	.401320	.401079	.041191	.401216
Germany, reichsmark	.009085*	.009091*	.009101*	.009068*	.009083*	.009087*
Greece, drachma	.197750*	.197650*	.197940*	.197800*	.197750*	.197775*
Hungary, pengo	.052609	.052605	.052605	.052607	.052605	.052605
Italy, lira	.553557	.553960	.553925	.553400	.553610	.553767
Netherlands, guilder	.249412	.249481	.249504	.249305	.249366	.249414
Norway, krone	.188500	.188500	.188587	.188500	.188500	.188500
Poland, zloty	.044883	.044937	.044918	.044945	.044934	.044931
Portugal, escudo	.007342*	.007342*	.007343*	.007337*	.007328*	.007342*
Rumania, leu	.058500*	.057500*	.057500*	.057000*	.057500*	.057500*
Spain, peseta	.255816	.255912	.255843	.225682	.255760	.255789
Sweden, krona	.229283	.229444	.229421	.229223	.229350	.229317
Switzerland, franc	.023250*	.023250*	.023300*	.023300*	.023237*	.023225*
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r	.254750*	.257083*	.260916*	.264250*	.271166*	.268416*
Hankow (yuan) dol	.254750*	.257083*	.260916*	.264250*	.271166*	.268416*
Shanghai (yuan) dol	.254812*	.257187*	.261312*	.264437*	.271500*	.270062*
Tientsin (yuan) dol.	.252937*	.254312*	.258437*	.261562*	.268625*	.266562*
Hongkong, dollar	.305203	.306000	.306000	.306468	.306937	.306750
British India, rupee	.374631	.374825	.374693	.374512	.374646	.374643
Japan, yen	.289150	.289033	.289207	.289128	.289035	.289025
Straits Settlem'ts, dol	.577187	.577500	.577750	.577500	.577500	.577500
Australasia—						
Australia, pound	3.954500	3.955500	3.955250	3.953000	3.953937	3.954687
New Zealand, pound	3.986000	3.987250	3.986750	3.984750	3.985687	3.986375
Africa—						
South Africa, pound	4.914583	4.917080	4.916250	4.913541	3.914687	4.915104
North America—						
Canada, dollar	.994435	.994062	.994098	.993822	.993641	.993701
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.210714*	.213185*	.221028*	.240142*	.243571*	.230485*
Newfoundl'd, dollar	.991933	.991562	.991640	.991328	.991132	.991191
South America—						
Argentina, peso	.330958*	.331025*	.331033*	.330825*	.330887*	.330950*
Brazil, milreis	.058760*	.058760*	.058740*	.048740*	.058640*	.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	.653402*	.653559*	.653526*	.653167*	.653366*	.653350*

* Nominal rate. a No rates available.

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 9) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 19.7% below those for the corresponding week last year. Our preliminary total stands at $4,997,164,949, against $6,224,637,333 for the same week in 1937. At this center there is a loss for the week ended Friday of 19.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Apr. 9	1938	1937	Per Cent
New York	$2,437,226,718	$3,016,033,846	—19.2
Chicago	229,261,733	267,993,828	—14.5
Philadelphia	222,000,000	320,000,000	—30.6
Boston	150,926,757	189,787,000	—20.5
Kansas City	62,659,154	83,545,441	—25.0
St. Louis	65,000,000	74,700,000	—13.0
San Francisco	98,837,000	115,962,000	—14.8
Pittsburgh	68,439,620	111,014,653	—38.4
Detroit	55,271,901	75,022,638	—26.3
Cleveland	63,223,273	73,870,571	—14.4
Baltimore	49,294,588	56,087,365	—12.1
Eleven cities, five days	$3,502,140,744	$4,384,017,342	—20.1
Other cities, five days	662,163,380	759,595,635	—12.8
Total all cities, five days	$4,164,304,124	$5,143,612,977	—19.0
All cities, one day	832,860,825	1,081,024,356	—23.0
Total all cities for week	$4,997,164,949	$6,224,637,333	—19.7

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 April 2. For that week there was a decrease of 22.4%, the aggregate

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of clearings for the whole country having amounted to $5,644,655,315, against $7,274,851,190 in the same week in 1937. Outside of this city there was a decrease of 22.0%, the bank clearings at this center having recorded a loss of 22.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a falling off of 22.8%, in the Boston Reserve District of 20.9% and in the Philadelphia Reserve District of 25.1%. In the Cleveland Reserve District the totals are smaller by 27.7%, in the Richmond Reserve District by 19.6% and in the Atlanta Reserve District by 15.0%. In the Chicago Reserve District there is a decrease of 22.8%, in the St. Louis Reserve District of 18.2% and in the Minneapolis Reserve District of 20.2%. The Kansas City Reserve District registers a loss of 20.9%, the Dallas Reserve District of 7.3% and the San Francisco Reserve District of 18.6%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week End. April 2, 1938	1938	1937	Inc.or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	243,910,274	308,252,132	—20.9	316,295,718	246,096,820
2nd New York..13 "	3,490 913,303	4,520,945,047	—22.8	4,788,595,111	4,032,885,466
3rd Philadelphia10 "	367,716.073	490,831,963	—25.1	424,741,723	335,528,966
4th Cleveland.. 5 "	251,816.263	348,192,659	—27.7	268,804,891	224,353.016
5th Richmond .. 6 "	129,381,960	160,952,846	—19.6	133.831,676	117,342.533
6th Atlanta....10 "	137,871,653	162,147,690	—15.0	124.943,171	115.441,437
7th Chicago ...18 "	442,436,271	573,244,696	—22.8	493,823,414	389,000,128
8th St. Louis... 4 "	122,602,594	149,817,094	—15.2	127,743,046	118,046,950
9th Minneapolis 7 "	82,703,760	103,600,856	—20.2	84,560,731	84,438,975
10th Kansas City 10 "	111.244,458	140,669,437	—20.9	124,836,729	117,143,203
11th Dallas..... 6 "	55,047,189	59,374,160	—7.3	60,377,442	46,173,083
12th San Fran..11 "	209.011,517	256,822,610	—18.6	226,095,612	195 341 678
Total.....112 cities	5 644,655,315	7,274,851,190	—22.4	7,174,649,264	6,021,792,255
Outside N. Y. City.....	2,264,016,666	2,901,294,832	—22.0	2,511,765,467	2,106,632,225
Canada.....32 cities	263,622,749	292,410,740	—9.8	343,040,384	325,428,233

We also furnish today a summary of the clearings for the month of March. For that month there was a decrease for the entire body of clearing houses of 21.6%, the 1938 aggregate of clearings being $25,258,493,756, and the 1937 aggregate $32,237,936,055. In the New York Reserve District the totals register a drop of 23.8%, in the Boston Reserve District of 20.9%, and in the Philadelphia Reserve District of 20.5%. The Cleveland Reserve District records a loss of 24.1%, the Richmond Reserve District of 10.5%, and the Atlanta Reserve District of 10.3%. In the Chicago Reserve District the totals are smaller by 22.0%, in the St. Louis Reserve District by 16.1%, and in the Minneapolis Reserve District by 12.9%. In the Kansas City Reserve District the decrease is 18.2%, in the Dallas Reserve District 5.6%, and in the San Francisco Reserve District 16.1%.

	March 1938	March 1937	Inc.or Dec.	March 1936	March 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	1,046.216,564	1,322,631,.99	—20.9	1,113,221,351	1,013,472,063
2d New York..15 "	14,905,348,030	19,553,445,886	—23.8	18,923,322,708	17,450,672,539
3d Philadelphia 17 "	1,633,109,248	2,054 600,439	—20.5	1,571,906,787	1,481,216,529
4th Cleveland..19 "	1,175,206,281	1,547,416,459	—24.1	1,117,539,521	957,793,257
5th Richmond .10 "	585,065,919	653,630,750	—10.5	511,876,786	464,442,410
6th Atlanta....16 "	702,349,700	782,598,908	—10.3	571,009,425	539,500,678
7th Chicago ...31 "	1,922,728,955	2,463,641,164	—22 0	1,986,860,172	1,690,055,345
8th St. Louis.. 7 "	593,729,172	708,017,513	—16 1	560,083,246	512,320,448
9th Minneapolis16 "	407 802,572	468,219,306	—12 9	390,352,586	358,125,151
10th KansasCity 18 "	720,920,244	881,813,554	—18.2	716,810,729	640,190,833
11th Dallas.....11 "	488,416,443	517,289,517	—5.6	408,516,981	341,010,779
12th San Fran..20 "	1,077,600,628	1,284,630,960	—16.1	1,065,856,341	923,842,369
Total.....194 cities	25,258,493,756	32,237,936,055	—21.6	28,937,356,633	26,372,642,401
Outside N. Y. City.....	10,816,819,072	13,248,908,581	—18.4	10,465,721,409	9,341,334,951
Canada.....32 cities	1,203.044 911	1,634,393,862	—19.2	1,389,908,584	1,229,732,198

The volume of transactions in share properties on the New York Stock Exchange for the first three months of the years 1935 to 1938 is indicated in the following:

	1938 No. Shares	1937 No. Shares	1936 No. Shares	1935 No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525
March	22,995,770	50,346,280	51,016,540	15,850,057
First quarter	61,673,795	159,265,706	179,102,685	49,663,714

We append another table showing the clearings by Federal Reserve districts for the three months for four years:

	3 Months 1938	3 Months 1937	Inc.or Dec.	3 Months 1936	3 Months 1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston....14 cities	2,953,242,426	3,801,866,363	—22.3	3,379,034,302	2,890,475,637
2d New York..15 "	39,778,002,822	53,491,102,222	—25.6	51,277,270,527	47,401,856,343
3d Philadelphia 17 "	4 563,084,541	5,454,650,293	—16.3	4,805,415,976	4,175,224,549
4th Cleveland..19 "	3,389,760,028	4,249,364,822	—20.2	3,290,124,349	2,746,382,838
5th Richmond .10 "	1 653,155,610	1,844,401,785	—10.4	1,513,846,802	1,308,791,563
6th Atlanta....16 "	1,982,920,863	2,149,909,074	—7.8	1,672,904,973	1,520,469.330
7th Chicago ...31 "	5,545,122,081	6,865,754,312	—19.2	5,748,510,356	4,861,386,480
8th St. Louis.. 7 "	1,692,786,342	1,861,825,334	—9.1	1,616,980,263	1,435,393,487
9th Minneapolis16 "	1,157,805,994	1,257,695,791	—7.9	1,079,991,384	988,979,729
10th KansasCity 18 "	2,072,826,014	2,373,314,346	—12.7	2,117,107,296	1,828,956,001
11th Dallas.....11 "	1,408,588,077	1,426,756,213	—1.3	1,181,632,484	982,707,389
12th San Fran..20 "	3,040,253,639	3,457,563,939	—12.1	3,002,777,378	2,602,676,853
Total.....194 cities	69,237,548,427	88,234,204,494	—21.5	80,685,596,090	72,743,300,189
Outside N. Y. City.....	30,820,930,809	36,401,905,222	—15.3	30,844,729,915	26,653,510,285
Canada.....32 cities	3.849,813,785	4,613,925,162	—16.6	4,403,002,344	3,577,761,607

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1938 and 1937 follow:

Description	Month of March		Three Months	
	1938	1937	1938	1937
Stocks, number of shares	22,995,770	50,346,280	61,673,795	159,265,706
Bonds				
Railroad & misc. bonds	$126,037,000	$266,728,000	$351,392,000	$763,453,000
State, foreign, &c., bonds	28,270,000	30,933,000	69,051,000	117,069,000
U. S. Government bonds	15,125,000	125,133,000	42,492,000	170,418,000
Total bonds	$169,432,000	$422,794,000	$462,935,000	$1,050,940,000

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1938	1937		1938	1937	
	$	$	%	$	$	%
Jan	24,299,036,964	29,925,437,829	—18.8	10,886,874,717	12,402,120,613	—12.2
Feb	19,680,017,707	26,070,830,610	—24.5	9,117,237,020	10,750,876,028	—15.2
Mar	25,258,493,756	32,237,936,055	—21.6	10,816,819,072	13,248,908,581	—18.4
1st qu.	69,237,548,427	88,234,204,494	—21.5	30,820,930,809	36,401,905,222	—15.3

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MARCH

(000,000 omitted)	Month of March				Jan. 1 to March 31			
	1938	1937	1936	1935	1938	1937	1936	1935
	$	$	$	$	$	$	$	$
New York	14,442	18,989	18,472	17,031	38,417	51,832	49,841	46,090
Chicago	1,233	1,529	1,268	1,061	3,520	4,309	3,627	3,062
Boston	890	1,144	959	883	2,500	3,274	2,911	2,496
Philadelphia	1,543	1,956	1,484	1,428	4,315	5,177	4,547	4,012
St. Louis	370	436	358	331	1,025	1,180	1,018	905
Pittsburgh	473	636	449	412	1,375	1,822	1,376	1,184
San Francisco	585	703	608	510	1,672	1,939	1,709	1,451
Baltimore	284	315	250	239	789	891	739	668
Cincinnati	242	305	227	206	684	780	643	580
Kansas City	368	455	353	336	1,059	1,239	1,098	976
Cleveland	335	434	313	259	956	1,177	903	750
Minneapolis	250	296	241	221	717	797	665	607
New Orleans	170	171	127	117	485	487	381	330
Detroit	362	548	411	386	1,085	1,486	1,235	1,099
Louisville	136	173	131	115	410	410	387	336
Omaha	124	154	150	120	349	390	397	333
Providence	44	49	45	36	127	145	131	106
Milwaukee	87	102	84	65	252	277	234	185
Buffalo	125	164	131	112	372	463	385	337
St. Paul	108	117	102	95	297	313	283	261
Denver	119	149	116	101	339	397	330	279
Indianapolis	71	86	62	55	205	240	192	164
Richmond	154	171	134	130	456	497	399	372
Memphis	82	93	66	64	240	252	197	189
Seattle	145	173	135	110	400	445	381	302
Salt Lake City	55	72	57	50	168	198	164	148
Hartford	48	56	49	41	137	162	148	127
Total	22,845	29,476	26,782	24,514	62,351	80,579	74,321	67,349
Other cities	2,413	2,762	2,155	1,859	6,887	7,655	6,365	5,394
Total all	25,258	32,238	289,37	26,373	69,238	88,234	80,686	72,743
Outside New York	10,817	13,249	10,466	9,341	30,821	36,402	30,845	26,654

We now add our detailed statement showing the figures for each city separately for March and since Jan. 1 for two years and for the week ended March 31 for four years:

CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 2.

Clearings at—	Month of March			Three Months Ended March 31			Week Ended April 2				
	1938	1937	Inc. or Dec.	1938	1935	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,255,786	2,852,341	—20.9	6,492,684	8,242,595	—21.2	575,280	726,303	—20.8	638,655	635,099
Portland	8,307,866	8,586,043	—3.2	24,356,922	26,038,906	—6.5	1,655,891	2,043,343	—19.0	3,571,844	1,607,407
Mass.—Boston	889,743,119	1,144,022,307	—22.2	2,500,214,404	3,273,851,801	—23.6	206,251,910	262,516,600	—21.4	273,949,743	211,646,768
Fall River	2,677,378	3,141,151	—14.8	7,608,789	9,330,493	—18.5	472,198	631,330	—25.2	572,567	624,087
Holyoke	1,484,690	1,646,927	—9.9	4,540,347	5,004,606	—9.3	----	----	----	----	----
Lowell	1,667,121	1,765,321	—5.6	4,973,418	5,308,423	—6.3	338,623	376,468	—10.1	338,536	334,482
New Bedford	2,421,755	2,892,405	—16.3	7,481,298	9,343,914	—19.9	599,260	673,003	—11.0	710,171	682,997
Springfield	13,053,958	14,939,302	—12.6	38,136,194	43,888,042	—13.1	3,184,015	3,808,439	—16.4	3,397,871	2,837,664
Worcester	7,737,206	9,868,803	—21.6	23,020,648	27,839,095	—17.3	1,846,423	2,078,002	—11.1	1,888,510	1,323,510
Conn.—Hartford	48,224,941	55,645,301	—13.3	136,774,572	162,383,539	—15.8	14,202,355	18,216,686	—22.0	14,995,096	11,707,041
New Haven	15,846,601	18,171,254	—12.8	49,184,486	57,293,119	—14.2	4,112,666	5,538,700	—25.7	4,814,732	3,856,900
Waterbury	6,342,800	7,481,200	—15.2	17,576,600	21,593,800	—18.6	----	----	----	----	----
R. I.—Providence	44.353,600	49,267,300	—10.0	127,096,100	144,656,800	—12.1	10,094,200	10,978,000	—8.1	10,796,001	10,343,300
N. H.—Manchester	2,099,743	2,351,944	—10.7	5,785,964	7,197,230	—18.4	577,453	665,758	—13.2	621,992	497,565
Total (14 cities)	1,046,216,564	1,322,631,599	—20.9	2,953,242,426	3,801,866,363	—22.3	243,910,275	308,252,132	—20.9	316,295,718	246,096,820

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CLEARINGS (Continued)

Clearings at—	Month of March			Three Months Ended March 31			Week Ended April 2				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	46,140,931	37,314,969	+23.7	126,256,814	114,739,577	+10.0	6,337,578	11,164,310	—43.2	10,130,180	6,609,984
Binghamton	5,159,469	4,976,699	+3.7	16,044,503	16,419,675	—2.3	1,178,236	1,309,806	—10.0	1,462,183	1,442,406
Buffalo	125,488,804	164,247,994	—23.6	371,536,643	463,439,306	—19.8	30,200,000	40,600,000	—25.6	32,900,000	27,900,000
Elmira	1,825,883	2,617,070	—30.2	6,972,760	9,811,378	—28.9	582,393	781,102	—25.4	740,808	646,616
Jamestown	3,074,725	3,277,547	—6.2	8,663,571	9,471,779	—8.5	766,896	716,622	+7.0	643,406	581,424
New York	14,441,674,684	18,989,027,474	—23.9	38,416,617,618	51,832,299,272	—25.9	3,380,638,649	4,373,556,358	—22.7	4,662,883,797	3,915,160,030
Rochester	32,109,305	34,932,649	—8.1	97,414,436	106,897,257	—8.9	8,797,033	9,216,133	—4.5	8,732,932	8,527,919
Syracuse	17,725,371	21,847,127	—18.9	54,290,285	60,465,072	—10.2	4,329,886	4,473,741	—3.2	4,197,614	3,711,101
Utica	2,892,044	3,763,936	—23.3	8,861,169	11,035,600	—19.7	--------	--------	----	--------	--------
Westchester County	15,220,962	16,228,057	—6.2	44,674,629	44,858,181	—0.4	3,582,206	3,096,922	+15.7	3,040,261	2,988,969
Conn.—Stamford	18,885,134	20,562,841	—8.2	50,771,628	55,537,194	—8.6	3,139,608	3,660,810	—14.2	3,091,197	3,050,117
N. J.—Montclair	1,478,481	1,951,062	—24.2	4,886,687	5,795,779	—15.7	344,643	546,820	—37.0	479,455	450,000
Newark	80,496,417	94,213,743	—14.6	231,861,025	269,447,053	—13.9	19,628,711	26,586,595	—26.2	19,881,341	22,693,484
Northern New Jersey	109,444,266	154,342,450	—29.1	327,416,310	478,612,004	—31.6	31,387,464	45,235,818	—30.6	40,411,937	39,123,416
Oranges	3,731,554	4,142,268	—9.9	11,734,744	12,273,095	—4.4	--------	--------	----	--------	--------
Total (15 cities)	14,905,348,030	19,553,445,886	—23.8	39,778,002,822	53,491,102,222	—25.6	3,490,913,303	4,520,945,047	—22.8	4,788,595,111	4,032,885,466
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,654,737	2,025,884	—18.3	5,116,436	6,020,330	—15.0	380,397	561,238	—32.2	437,152	397,669
Bethlehem	*2,200,000	*3,130,500	—29.7	5,350,000	6,498,628	—17.7	507,279	838,944	—39.5	477,073	x
Chester	1,291,924	1,512,882	—14.6	3,983,302	4,206,197	—5.3	283,198	368,940	—23.2	304,625	298,145
Harrisburg	9,578,038	9,879,795	—3.1	27,590,588	27,803,666	—0.8	--------	--------	----	--------	--------
Lancaster	5,398,047	7,333,514	—26.4	14,503,224	18,483,901	—21.5	1,655,956	1,131,732	+46.3	1,955,368	1,383,231
Lebanon	1,840,624	1,857,238	—0.9	5,007,731	5,415,506	—7.5	--------	--------	----	--------	--------
Norristown	1,536,530	2,519,916	—39.0	4,574,542	7,103,726	—35.6	--------	--------	----	--------	--------
Philadelphia	1,543,000,000	1,956,000,000	—21.1	4,315,000,000	5,177,000,000	—16.7	355,000,000	475,000,000	—25.3	412,000,000	325,000,000
Reading	5,415,320	6,045,107	—10.4	16,650,029	17,381,695	—4.2	1,825,121	1,784,989	+2.2	1,359,143	1,205,639
Scranton	9,501,831	11,107,706	—14.5	27,492,537	32,617,987	—15.7	2,060,323	2,637,706	—21.9	2,560,785	2,152,913
Wilkes-Barre	3,812,672	4,542,334	—16.1	10,976,609	13,224,251	—17.0	1,091,861	1,430,297	—23.7	1,511,651	1,290,433
York	6,217,827	7,698,476	—19.2	17,615,088	21,312,509	—17.3	1,761,438	2,406,617	—26.8	1,752,926	1,440,936
Pottsville	1,295,118	1,640,302	—21.0	3,828,401	4,298,530	—10.9	--------	--------	----	--------	--------
Du Bois	614,450	701,972	—12.5	1,604,177	1,790,092	—10.4	--------	--------	----	--------	--------
Hazleton	2,233,667	3,064,057	—27.1	6,537,203	8,252,021	—20.8	--------	--------	----	--------	--------
Del.—Wilmington	21,893,763	22,390,756	—2.2	46,747,374	48,431,364	—3.5	--------	--------	----	--------	--------
N. J.—Trenton	15,624,700	13,150,000	+18.8	50,507,300	54,809,900	—7.9	3,150,500	4,671,500	—32.6	2,383,000	2,360,000
Total (17 cities)	1,633,109,248	2,054,600,439	—20.5	4,563,084,541	5,454,650,293	—16.3	367,716,073	490,831,963	—25.1	424,741,723	335,528,966
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,253,839	10,556,666	—21.8	25,096,728	28,624,063	—12.3	x	x	x	x	x
Cincinnati	241,577,280	304,751,641	—20.7	683,906,899	779,586,618	—12.3	52,378,668	71,537,087	—26.8	53,361,691	51,602,920
Cleveland	335,466,677	434,024,465	—22.7	955,811,414	1,176,589,787	—18.8	77,676,849	102,394,697	—24.1	78,702,773	61,187,550
Columbus	45,879,600	61,002,600	—24.8	131,283,400	164,605,600	—20.2	10,389,100	11,535,900	—9.9	10,329,600	9,602,100
Hamilton	2,312,264	2,232,131	+3.6	6,073,155	6,617,680	—8.2	--------	--------	----	--------	--------
Lorain	1,170,460	1,647,351	—28.9	3,629,054	4,482,563	—19.0	--------	--------	----	--------	--------
Mansfield	6,641,222	9,845,383	—32.5	18,332,196	25,874,995	—29.2	1,318,249	2,203,839	—40.2	1,598,656	1,321,959
Youngstown	6,824,092	13,451,600	—49.3	23,322,627	38,226,169	—39.0	x	x	x	x	x
Newark	5,360,899	6,776,384	—20.9	14,554,890	18,354,805	—20.7	--------	--------	----	--------	--------
Toledo	19,843,617	26,764,342	—25.9	53,429,168	68,848,625	—22.4	--------	--------	----	--------	--------
Pa.—Beaver County	672,156	1,108,352	—39.4	2,296,619	2,825,929	—18.7	--------	--------	----	--------	--------
Franklin	375,014	496,979	—24.5	1,170,159	1,438,719	—18.3	--------	--------	----	--------	--------
Greensburg	790,110	780,270	+1.3	2,153,070	1,922,807	+12.0	--------	--------	----	--------	--------
Pittsburgh	473,171,154	636,311,671	—25.6	1,374,720,578	1,821,654,903	—24.5	110,053,397	160,521,136	—31.4	124,812,171	100,638,487
Erie	5,934,307	7,778,198	—23.7	18,101,446	21,265,828	—14.9	--------	--------	----	--------	--------
Oil City	9,007,816	13,366,524	—32.6	30,260,818	34,102,404	—11.3	--------	--------	----	--------	--------
Warren	652,130	720,367	—9.5	2,072,581	2,188,361	+2.2	--------	--------	----	--------	--------
Ky.—Lexington	4,897,383	5,981,902	—18.1	25,526,676	24,966,011	—33.7	--------	--------	----	--------	--------
W. Va.—Wheeling	6,376,261	9,819,633	—35.1	18,013,550	27,188,955	—5.3	--------	--------	----	--------	--------
Total (19 cities)	1,175,206,281	1,547,416,459	—24.1	3,389,760,028	4,249,364,822	—20.2	251,816,263	348,192,659	—27.7	268,804,891	224,353,016
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,304,633	1,625,857	—19.8	3,764,285	3,988,371	—5.6	306,584	361,704	—15.2	248,753	170,036
Va.—Norfolk	10,801,000	12,926,000	—16.4	31,720,000	35,956,000	—11.8	2,482,000	2,771,000	—10.4	2,886,000	2,779,000
Richmond	153,760,091	170,592,486	—9.9	455,660,880	497,213,475	—8.4	31,590,059	36,691,792	—13.9	31,154,654	29,544,032
S. C.—Charleston	5,091,482	6,054,533	—15.9	14,814,045	17,144,820	—13.6	1,024,960	1,608,494	—36.3	1,082,430	1,038,581
Columbia	9,528,022	9,446,710	+0.9	24,669,588	25,202,337	—2.1	--------	--------	----	--------	--------
Greenville	4,534,906	5,339,148	—15.1	13,086,062	16,189,654	—19.2	--------	--------	----	--------	--------
N. C.—Durham	18,469,406	16,169,607	+14.2	42,771,594	44,916,204	—4.8	--------	--------	----	--------	--------
Md.—Baltimore	284,422,580	315,087,107	—9.7	788,992,777	891,479,872	—11.5	69,874,009	89,327,696	—21.8	70,306,089	62,756,386
Frederick	1,461,400	1,606,383	—9.0	4,316,616	4,773,678	—9.6	--------	--------	----	--------	--------
D. C.—Washington	95,692,399	114,782,919	—16.6	273,359,763	307,537,374	—11.1	24,104,348	30,192,160	—20.2	28,153,750	21,054,498
Total (10 cities)	585,065,919	653,630,750	—10.5	1,653,155,610	1,844,401,785	—10.4	129,381,960	160,952,846	—19.6	133,831,676	117,342,533
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	17,231,813	16,696,909	+3.2	53,121,829	50,734,113	+4.7	3,997,788	4,397,992	—9.1	3,039,278	2,857,149
Nashville	79,586,824	88,071,814	—9.6	221,264,857	228,603,933	—3.2	16,491,408	19,071,570	—13.5	15,044,856	13,557,260
Ga.—Atlanta	229,600,000	268,700,000	—14.6	638,700,000	736,200,000	—13.2	48,500,000	59,000,000	—17.8	43,200,000	40,900,000
Augusta	4,572,860	6,118,442	—25.3	13,692,765	17,518,994	—21.8	988,954	1,406,071	—29.7	904,056	1,036,166
Columbus	3,264,902	4,241,809	—23.0	9,693,822	11,621,237	—16.6	--------	--------	----	--------	--------
Macon	3,793,344	4,480,931	—15.3	10,822,611	12,867,700	—15.9	*850,000	907,492	—6.3	791,820	761,967
Fla.—Jacksonville	86,418,137	92,790,239	—6.9	240,413,530	249,043,219	—3.5	16,563,000	17,635,000	—6.1	16,043,000	15,255,000
Tampa	5,059,634	5,897,287	—14.2	16,275,058	18,247,223	—10.8	--------	--------	----	--------	--------
Ala.—Birmingham	77,614,574	97,984,322	—20.8	224,414,909	262,365,109	—14.5	16,348,084	20,360,707	—19.7	16,386,775	14,566,346
Mobile	6,231,777	7,428,544	—16.1	18,935,741	22,609,869	—16.3	1,454,581	1,768,613	—17.8	1,290,864	1,137,357
Montgomery	3,429,662	4,061,871	—15.6	9,956,940	11,353,050	—12.3	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,559,000	5 573,000	—18.2	13,043,000	15,173,000	—14.0	--------	--------	----	--------	--------
Jackson	8,570,104	6,976,685	+22.8	21,039,552	19,633,894	+7.2	x	x	x	x	x
Meridian	1,653,690	1,380,532	+19.8	4,659,805	4,293,705	+8.5	--------	--------	----	--------	--------
Vicksburg	569,454	1,298,566	—56.1	2,028,278	2,717,839	—25.4	126,998	146,802	—13.5	119,090	149,860
La.—New Orleans	170,193,825	170,897,957	—0.4	484,858,157	486,926,189	—0.4	32,550,840	37,453,443	—13.1	28,123,432	25,220,332
Total (16 cities)	702,349,700	782,598,908	—10.3	1,982,920,853	2,149,909,074	—7.8	137,871,653	162,147,690	—15.0	124,943,171	115,441,437
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,359,001	1,579,620	—14.0	4,927,864	5,750,124	—14.3	198,501	348,411	—43.0	314,649	1,127,246
Detroit	362,113,586	548,476,788	—34.0	1,085,184,222	1,485,919,582	—27.0	81,148,126	125,190,346	—35.2	115,270,374	75,379,618
Flint	4,954,803	7,002,716	—29.2	14,160,587	15,550,678	—8.9	--------	--------	----	--------	--------
Grand Rapids	10,002,239	14,474,046	—30.9	30,406,063	42,567,985	—28.6	2,293,177	3,652,707	—37.2	2,834,264	2,140,065
Jackson	1,850,278	2,208,429	—16.2	5,784,213	6,646,948	—13.0	--------	--------	----	--------	--------
Lansing	6,104,868	6,696,825	—8.8	17,507,889	20,143,928	—13.0	1,701,834	1,681,495	+1.2	1,261,506	1,058,744
Muskegon	2,053,326	3,036,158	—32.4	6,607,431	8,871,722	—25.5	--------	--------	----	--------	--------
Bay City	2,266,852	2,744,676	—17.4	7,211,386	8,188,024	—11.9	--------	--------	----	--------	--------
Ind.—Ft. Wayne	3,777,624	5,117,506	—26.2	11,578,941	14,047,917	—17.6	840,921	1,128,335	—25.5	1,057,067	773,448
Gary	10,580,280	14,948,929	—29.2	32,257,712	41,429,946	—22.1	--------	--------	----	--------	--------
Indianapolis	71,056,859	85,883,932	—17.3	204,799,821	240,098,576	—14.7	15,418,000	19,148,000	—19.5	16,195,000	14,779,000
South Bend	5,026,482	6,665,034	—24.6	15,559,215	18,197,309	—14.5	1,176,597	1,568,130	—25.0	1,091,482	1,152,233
Terre Haute	19,239,894	22,846,317	—15.8	54,392,982	64,087,629	—15.1	4,194,301	4,575,508	—8.3	4,222,110	3,790,462
Wis.—Madison	5,616,011	4,963,091	+13.2	15,606,563	14,068,678	+10.9	--------	--------	----	--------	--------
Milwaukee	86,853,687	102,150,142	—15.0	251,897,774	276,879,882	—9.0	18,653,007	22,218,389	—16.0	21,145,500	18,432,843
Oshkosh	1,412,454	2,216,586	—36.3	4,194,010	6,083,056	—31.1	--------	--------	----	--------	--------
Sheboygan	2,687,261	3,276,171	—18.0	7,951,224	8,668,727	—8.3	--------	--------	----	--------	--------
Watertown	516,306	549,804	—6.1	1,472,477	1,600,791	—8.0	--------	--------	----	--------	--------
Manitowoc	1,294,040	1,566,162	—17.4	3,722,667	4,340,451	—14.2	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,685,629	4,979,187	—5.9	13,379,748	13,999,455	—4.4	1,114,631	1,085,845	+2.7	1,089,008	941,148
Des Moines	39,419,778	36,939,542	+6.7	102,100,610	103,470,066	—1.3	11,625,048	9,411,998	+23.5	8,498,749	9,656,492
Sioux City	13,546,290	13,898,100	—2.5	39,056,374	37,995,850	+2.8	3,197,165	3,843,313	—16.8	3,609,744	3,228,123
Ames	874,462	1,150,087	—24.0	2,335,915	2,528,559	—7.6	--------	--------	----	--------	--------
Ill.—Aurora	1,568,605	2,385,529	—34.2	4,586,741	6,076,188	—24.5	--------	--------	----	--------	--------
Bloomington	1,583,558	1,813,247	—12.7	4,156,214	5,053,326	—17.8	480,235	388,603	+23.6	341,666	341,936
Chicago	1,233,051,101	1,529,055,474	—19.4	3,519,641,932	4,309,089,233	—18.3	293,522,042	370,373,203	—20.7	309,439,616	250,523,795
Decatur	3,457,522	4,198,218	—17.6	10,749,367	11,876,247	—9.5	839,888	898,129	—6.5	704,072	628,138
Peoria	15,236,111	19,754,508	—22.9	43,555,938	57,290,174	—24.0	3,584,487	4,631,168	—22.6	4,301,716	3,105,219
Rockford	4,763,462	6,263,882	—24.0	14,047,666	16,903,039	—16.9	1,278,379	1,603,346	—20.3	1,128,495	821,189
Springfield	5,211,654	6,066,609	—14.1	14,781,835	16,436,869	—10.1	1,169,932	1,497,770	—21.9	1,318,396	1,120,429
Sterling	564,932	733,849	—23.0	1,506,600	1,893,353	—20.4	--------	--------	----	--------	--------
Total (31 cities)	1,922,728,955	2,463,641,164	—22.0	5,545,122,081	6,685,754,312	—19.2	442,436,271	573,244,696	—22.8	493,823,414	389,000,128

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CLEARINGS (Concluded)

Clearings at—	Month of March			Three Months Ended March 31			Week Ended April 2				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	369,659,435	435,529,468	—15.1	1,024,720,720	1,180,377,102	—13.2	79,100,000	94,100,000	—15.9	82,900,000	75,700,000
Cape Girardeau	3,115,816	3,569,618	—12.7	9,324,372	10,017,819	—6.9	--------	--------	----	--------	--------
Independence	451,704	567,968	—20.5	1,329,007	1,489,357	—10.8	--------	--------	----	--------	--------
Ky.—Louisville	136,116,146	172,620,801	—21.1	409,602,985	410,372,036	—0.2	27,971,764	34,720,447	—19.4	28,854,358	27,789,477
Tenn.—Memphis	81,554,539	92,824,202	—12.1	240,094,332	251,574,084	—4.6	14,956,830	20,390,647	—26.6	15,468,688	14,067,473
Ill.—Jacksonville	306,532	301,456	+1.7	804,926	783,936	+2.7	x	x	%	x	x
Quincy	2,525,000	2,604,000	—3.0	6,910,000	7,211,000	—4.2	574,000	606,000	—5.3	520,000	490,000
Total (7 cities)	593,729,172	708,017,513	—16.1	1,692,786,342	1,861,825,334	—9.1	122,602,594	149,817,094	—18.2	127,743,046	118,046,950
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	11,842,996	14,089,592	—15.9	34,169,530	36,900,717	—7.4	2,209,960	2,638,901	—16.3	2,704,501	2,394,535
Minneapolis	250,330,906	296,168,996	—15.5	716,734,808	796,788,188	—10.0	53,684,217	67,851,982	—20.9	55,409,473	53,636,009
Rochester	1,228,403	1,258,497	—2.4	3,692,402	3,532,471	+4.5	--------	--------	----	--------	--------
St. Paul	107,635,146	117,041,245	—8.0	297,121,719	312,654,827	—5.0	21,662,798	27,461,140	—21.1	21,332,791	23,137,988
Winona	1,526,270	1,614,412	—5.5	4,210,460	4,409,530	—4.5	--------	--------	----	--------	--------
Fergus Falls	479,390	482,312	—0.6	1,390,288	1,083,477	+28.3	--------	--------	----	--------	--------
N. D.—Fargo	9,410,499	9,313,374	+1.0	25,818,209	24,932,914	+3.6	1,968,522	2,280,332	—13.7	1,879,719	1,790,127
Grand Forks	866,000	878,000	—1.4	2,321,000	2,243,000	+3.5	--------	--------	----	--------	--------
Minot	741,345	838,511	—11.6	2,080,345	2,178,689	—4.5	--------	--------	----	--------	--------
S. D.—Aberdeen	2,536,913	2,724,327	—6.9	7,231,336	7,238,337	—0.1	592,062	710,589	—16.7	511,592	473,159
Sioux Falls	6,247,122	6,475,823	—3.5	18,775,341	19,066,680	—1.5	--------	--------	----	--------	--------
Huron	440,575	565,448	—22.1	1,339,375	1,613,867	—17.0	--------	--------	----	--------	--------
Mont.—Billings	2,632,043	2,720,777	—3.3	7,406,923	7,324,654	+1.1	574,361	568,098	+1.1	591,170	494,404
Great Falls	2,536,065	3,137,301	—19.2	7,647,876	8,303,591	—7.9	--------	--------	----	--------	--------
Helena	9,174,064	10,669,179	—14.0	27,400,033	28,796,379	—4.8	2,011,840	2,089,814	—3.7	2,131,485	2,512,753
Lewistown	174,835	241,512	—27.6	466,349	628,470	—25.8	--------	--------	----	--------	--------
Total (16 cities)	407,802,572	468,219,306	—12.9	▲1,157,805,994	1,257,695,791	—7.9	82,703,760	103,600,856	—20.2	84,560,731	84,438,975
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	395,284	539,795	—26.8	1,205,375	1,314,372	—8.3	80,886	138,381	—41.5	131,986	135,682
Hastings	558,232	686,403	—18.7	1,607,575	1,685,236	—4.6	129,334	144,803	—10.7	116,427	103,913
Lincoln	10,063,833	12,210,711	—17.6	29,537,245	34,309,533	—13.9	2,422,487	2,630,694	—7.9	3,075,120	2,872,278
Omaha	123,746,279	154,091,494	—19.7	348,561,240	390,116,087	—10.7	26,638,065	31,895,845	—16.5	35,087,074	28,015,679
Kan.—Kansas City	14,874,491	16,682,458	—10.8	45,609,932	48,993,374	—6.9	--------	--------	----	--------	--------
Manhattan	618,422	530,752	+16.5	1,822,743	1,614,766	+12.9	--------	--------	----	--------	--------
Parsons	855,536	728,226	+17.6	2,561,760	2,312,018	+10.8	--------	--------	----	--------	--------
Topeka	10,235,106	9,176,745	+11.5	30,482,367	30,059,783	+1.4	1,279,161	2,067,904	—38.1	1,583,798	2,257,136
Wichita	13,000,415	15,353,807	—15.3	38,645,798	40,596,757	—4.8	2,765,698	3,447,698	—19.8	3,213,494	2,655,600
Mo.—Joplin	2,018,184	2,283,002	—11.6	6,254,686	6,156,428	+1.6	--------	--------	----	--------	--------
Kansas City	368,021,488	455,494,608	—19.2	1,058,851,948	1,238,798,282	—14.5	74,637,275	96,647,607	—22.8	77,618,247	77,013,896
St. Joseph	11,867,833	13,828,629	—14.2	36,182,352	41,000,246	—11.8	2,543,338	2,750,305	—7.5	2,920,876	2,862,492
Carthage	697,360	686,176	+1.6	1,798,591	1,842,114	—2.4	--------	--------	----	--------	--------
Okla.—Tulsa	39,224,208	43,035,092	—8.9	113,469,564	117,111,852	—3.1	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,416,336	3,308,134	—27.0	7,317,646	8,717,620	—16.0	215,725	357,653	—39.7	455,567	519,068
Denver	118,912,342	149,461,657	—20.4	338,790,980	397,471,535	—14.8	--------	--------	----	--------	--------
Pueblo	2,267,248	2,663,764	—14.9	6,638,192	7,900,372	—16.0	532,489	588,547	—9.5	634,140	707,459
Wyo.—Casper	1,147,647	1,052,101	+9.1	3,488,020	3,313,971	+5.3	--------	--------	----	--------	--------
Total (18 cities)	720,920,244	881,813,554	—18.2	2,072,826,014	2,373,314,346	—12.7	111,244,458	140,669,437	—20.9	124,836,729	117,143,203
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,801,429	6,468,838	+5.1	19,408,239	17,181,787	+13.0	2,077,618	1,709,502	+21.5	1,566,974	1,797,684
Beaumont	4,515,671	4,237,157	+6.6	13,396,338	13,114,400	+2.1	--------	--------	----	--------	--------
Dallas	220,733,238	233,329,813	—5.4	623,255,548	643,482,040	—3.1	41,411,131	45,000,847	—8.0	46,795,524	34,706,820
El Paso	20,208,820	21,215,859	—4.7	59,096,737	60,657,196	—2.6	--------	--------	----	--------	--------
Fort Worth	27,877,941	31,803,522	—12.3	83,673,952	85,781,641	—2.5	5,567,108	6,365,846	—12.5	5,935,595	4,715,025
Galveston	11,370,000	12,000,000	—5.3	33,931,000	34,872,000	—2.7	2,335,000	2,039,000	+14.5	2,112,000	2,119,000
Houston	174,421,345	184,960,602	—5.7	507,122,021	505,356,258	+0.3	--------	--------	----	--------	--------
Port Arthur	1,866,446	2,066,893	—9.7	5,711,126	5,719,275	—0.1	--------	--------	----	--------	--------
Wichita Falls	4,857,432	4,124,310	+17.8	13,824,333	11,316,552	+22.2	928,867	1,034,472	—10.2	716,443	707,383
Texarkana	1,224,859	1,361,949	—10.1	3,687,058	3,987,160	—7.5	--------	--------	----	--------	--------
La.—Shreveport	14,539,262	15,720,574	—7.5	45,481,725	45,287,904	+0.4	2,727,465	3,224,493	—15.4	3,250,906	2,127,171
Total (11 cities)	488,416,443	517,289,517	—5.6	1,408,588,077	1,426,756,213	—1.3	55,047,189	59,374,160	—7.3	60,377,442	46,173,083
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,794,371	2,047,537	—12.4	4,990,683	6,546,318	—23.8	--------	--------	----	--------	--------
Seattle	145,198,768	172,994,778	—16.1	400,023,780	445,298,092	—10.2	29,371,197	35,961,881	—18.3	30,356,466	25,405,504
Spokane	32,689,231	42,440,000	—23.0	88,888,607	109,664,000	—18.9	6,519,000	8,167,000	—20.2	7,795,000	7,208,000
Yakima	3,574,779	4,192,272	—14.7	9,984,148	12,045,301	—17.1	847,448	1,026,034	—17.4	832,313	629,427
Idaho—Boise	4,979,316	5,273,806	—5.6	13,868,146	14,108,789	—1.7	--------	--------	----	--------	--------
Ore.—Eugene	1,051,000	1,014,000	+3.6	2,746,000	2,746,000	----	--------	--------	----	--------	--------
Portland	141,056,797	157,198,335	—10.3	361,451,868	379,478,197	—4.8	26,484,858	31,166,908	—15.0	24,859,923	21,986,766
Utah—Ogden	2,506,388	2,982,652	—16.0	7,615,789	9,306,649	—18.2	--------	--------	----	--------	--------
Salt Lake City	55,367,672	71,616,337	—22.7	167,671,933	197,539,009	—15.1	11,573,041	16,242,806	—28.7	12,439,404	11,671,767
Ariz.—Phoenix	12,859,308	18,194,331	—29.3	39,119,432	49,991,997	—21.7	--------	--------	----	--------	--------
Calif.—Bakersfield	7,461,380	6,654,290	+12.1	22,752,373	20,178,499	+12.8	--------	--------	----	--------	--------
Berkeley	18,992,977	21,714,776	—12.5	57,582,803	60,494,832	—4.8	--------	--------	----	--------	--------
Long Beach	18,432,751	20,252,296	—9.0	50,812,222	54,889,636	—7.4	3,590,840	4,081,173	—12.0	3,786,631	2,989,412
Modesto	3,129,000	3,293,000	—5.0	9,290,000	9,690,000	—4.1	--------	--------	----	--------	--------
Pasadena	16,386,455	19,529,097	—16.1	47,350,370	56,573,416	—16.3	3,351,876	4,006,023	—16.3	3,339,107	2,698,830
Riverside	3,432,468	4,166,027	—17.6	9,938,777	12,014,440	—17.3	--------	--------	----	--------	--------
San Francisco	584,831,552	702,884,750	—16.8	1,672,221,421	1,938,887,123	—13.8	122,157,000	150,178,000	—18.7	137,566,517	118,179,346
San Jose	10,240,409	12,436,306	—17.7	30,751,339	33,309,995	—7.7	2,287,758	2,722,072	—16.0	2,177,500	1,992,649
Santa Barbara	5,808,710	6,561,115	—11.5	18,175,235	18,468,858	—1.6	1,262,874	1,413,449	—10.7	1,096,054	1,044,121
Stockton	7,807,296	9,185,255	—15.0	25,018,713	26,332,788	—5.0	1,565,625	1,857,264	—15.7	1,846,697	1,535,856
Total (20 cities)	1,077,600,628	1,284,630,960	—16.1	3,040,253,639	3,457,563,939	—12.1	209,011,517	256,822,610	—18.6	226,095,612	195,341,678
Grand total (194 cities)	25,258,493,756	32,237,936,055	—21.6	69,237,548,427	88,234,204,494	—21.5	5,644,655,315	7,274,851,190	—22.4	7,174,649,264	6,021,792,255
Outside New York	10,816,819,072	13,248,908,581	—18.4	30,820,930,809	36,401,905,222	—15.3	2,264,016,666	2,901,294,832	—22.0	2,511,765,467	2,106,632,225

CANADIAN CLEARINGS FOR MARCH, SINCE JANUARY 1, AND FOR WEEK ENDING MARCH 31.

Clearings at—	Month of March			Three Months Ended March 31			Week Ended March 31				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Toronto	479,141,039	590,607,633	—18.9	1,413,169,523	1,647,632,819	—14.2	92,459,492	97,060,667	—4.7	125,268,749	114,494,741
Montreal	421,889,877	519,096,828	—18.7	1,202,542,584	1,482,300,859	—18.9	85,567,196	95,089,634	—10.0	105,735,056	98,407,043
Winnipeg	101,220,180	148,496,693	—31.8	299,809,233	420,451,354	—28.7	23,233,778	33,943,308	—31.6	36,126,311	35,703,096
Vancouver	70,122,164	88,539,242	—20.8	204,057,852	258,334,876	—21.0	13,781,730	16,855,124	—18.2	19,005,129	15,236,594
Ottawa	69,937,653	91,323,209	—23.4	206,657,501	237,906,284	—13.1	13,478,368	10,850,969	+24.2	14,406,897	18,636,594
Quebec	19,031,002	19,937,616	—4.5	56,585,704	58,153,353	—2.7	3,543,592	3,637,557	—2.6	4,387,471	4,784,581
Halifax	10,085,007	11,707,892	—13.9	29,568,295	31,335,332	—5.6	1,914,682	1,849,244	+3.5	2,168,240	2,340,000
Hamilton	20,755,216	20,329,635	+2.1	60,313,951	61,176,987	—1.4	4,357,385	4,369,913	—0.3	4,958,866	4,098,917
Calgary	19,045,547	25,992,330	—26.7	57,544,461	76,450,364	—24.7	3,585,701	4,945,699	—27.5	5,838,180	5,348,927
St. John	7,328,777	8,565,114	—14.4	21,552,343	23,599,340	—8.7	1,552,693	1,517,288	+2.3	1,639,973	1,780,456
Victoria	6,665,782	7,603,130	—12.3	19,640,818	21,764,661	—9.8	1,353,189	1,398,304	—3.2	1,715,801	1,704,159
London	11,327,300	11,666,496	—2.9	31,734,572	34,960,891	—9.2	2,303,721	2,442,807	—5.7	2,730,746	3,115,049
Edmonton	15,405,503	15,787,809	—2.4	45,196,209	46,758,830	—3.3	3,067,934	3,127,828	—1.9	3,838,820	4,542,222
Regina	11,720,157	15,366,812	—23.7	32,668,563	39,585,817	—17.5	2,240,313	3,269,875	—31.5	2,610,890	2,837,543
Brandon	1,225,462	1,141,717	+7.3	3,318,551	3,382,205	—1.9	285,978	219,868	+30.1	272,698	259,847
Lethbridge	1,683,074	1,768,160	—4.8	5,016,180	4,629,386	+8.4	347,814	372,325	—6.6	435,625	465,593
Saskatoon	4,663,772	5,386,311	—13.4	14,140,803	16,007,629	—11.7	844,491	1,076,482	—21.6	1,182,607	1,256,083
Moose Jaw	1,944,267	2,543,571	—23.6	5,906,885	6,913,994	—14.4	336,689	543,190	—38.0	456,745	428,210
Brantford	3,614,151	4,145,756	—12.8	10,815,814	11,960,927	—9.6	685,512	743,457	—7.8	740,315	798,325
Fort William	2,976,553	2,798,328	+6.4	8,863,947	9,392,429	—5.6	613,528	504,787	+21.5	496,621	657,423
New Westminster	2,677,971	3,080,399	—13.1	7,640,942	7,567,204	+1.0	517,398	537,562	—3.8	701,562	544,590
Medicine Hat	763,135	833,930	—8.4	2,222,630	2,413,912	—7.9	138,470	201,084	—31.1	218,169	229,323
Peterborough	2,432,506	2,567,550	—5.3	7,153,014	7,810,930	—8.4	495,218	561,009	—11.7	621,631	701,098
Sherbrooke	2,748,675	2,469,765	+11.3	7,850,905	7,140,349	+10.0	553,607	515,349	+7.4	570,416	576,003
Kitchener	4,455,667	4,290,306	+3.9	13,596,179	12,860,941	+5.7	890,443	879,773	+1.2	1,018,361	1,032,591
Windsor	12,342,301	13,712,791	—10.0	37,428,414	39,494,855	—5.2	2,451,806	3,086,122	—20.6	2,904,170	2,459,344
Prince Albert	1,195,601	1,373,414	—12.9	2,422,383	3,900,273	—12.3	225,545	273,511	—17.5	290,036	325,441
Moncton	2,832,860	3,003,383	—5.7	8,223,972	9,074,159	—9.1	600,405	532,727	+12.7	598,714	579,109
Kingston	2,212,635	2,131,351	+3.8	6,339,610	6,365,956	—0.4	415,256	383,778	+8.2	488,518	539,482
Chatham	2,822,528	2,416,648	+16.8	7,333,485	7,019,008	+4.5	526,864	519,460	+1.4	442,433	428,122
Sarnia	1,796,332	1,914,393	—6.2	8,195,863	6,089,335	+34.6	303,484	356,481	—14.9	402,465	393,805
Sudbury	3,971,127	3,795,650	+4.6	11,302,599	11,516,903	—1.9	950,467	745,558	+27.5	768,169	723,922
Total (32 cities)	1,320,044,911	1,634,393,862	—19.2	3,849,813,785	4,613,925,162	—16.6	263,622,749	292,410,740	—9.8	343,040,384	325,428,233

* Estimated. x Figures not available.

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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 23, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on March 16th showing no change as compared with the previous Wednesday.

The open market continued to be active and about £3,750,000 of bar gold was disposed of at the daily fixing during the week; there was further demand for hoarding purposes, but purchases were also made for shipment to New York.

Quotations:

	Per Fine Ounce		Per Fine Ounce
March 17	140s. ½d.	March 22	140s. 2d.
March 18	140s. 2½d.	March 23	140s. 1½d.
March 19	140s. 5½d.	Average	140s. 1.92d.
March 21	139s. 11½d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on the 14th instant to mid-day on the 21st instant:

Imports		Exports	
British South Africa	£1,725,133	United States of America	£2,760,354
British West Africa	293,072	Central & South America	10,350
British East Africa	20,936	Hongkong	70,925
British India	470,615	Netherlands	77,755
Australia	130,632	France	103,844
United States of America	273,764	Switzerland	804,161
Venezuela	30,641	Other countries	3,645
Belgium	5,566,386		
Netherlands	825,478		
Switzerland	64,955		
Other countries	1,356		
	£9,402,968		£3,831,034

The SS. Ranchi which sailed from Bombay on March 19th carries gold to the value of about £67,000.

The following are the details of United Kingdom imports and exports of gold for the month of February, 1938:

	Imports	Exports
Union of South Africa	£7,981,389	------
Southern Rhodesia	460,773	------
British West Africa	145,480	------
British East Africa	110,086	------
British India	1,000,109	£3,340
British Malaya	8,023	------
Australia	589,435	------
New Zealand	60,452	------
Canada	1,197,472	------
British West India Islands and British Guiana	22,125	------
United States of America	703,100	------
Brazil	520,000	------
Venezuela	50,727	------
Central and South America (foreign)	------	18,200
Soviet Union	1,129,843	------
Germany	19,524	4,031
Netherlands	511,546	1,122,802
Belgium	44,285	43,300
France	165,574	552,260
Switzerland	41,741	2,449,570
Yugoslavia	------	320,134
Morocco	------	16,469
Syria	------	17,018
Egypt	21,392	------
Other countries	19,061	14,357
	£14,802,137	£4,561,481

SILVER

Influenced by the firmness of the dollar silver prices made an advance during the week and 20 9-16d. for cash and 20⅛d. for two months' delivery were quoted on March 18th and 19th; buyers showed hesitation at this level and there has since been some downward reaction.

Conditions have been quiet, with buying and selling by the Indian Bazaars the principal features, but some speculative selling was in evidence at the higher rates.

According to Reuter the Secretary of the United States Treasury is reported to have stated on March 21st that the Mexican silver agreement will be continued for the remainder of this month and probably after that period, and that nothing that Mexico had done in the course of her expropriation of oil properties and suspension of gold would cause the United States to change the silver agreement.

The following were the United Kingdom imports and exports of silver, registered from mid-day on the 14th instant to mid-day on the 21st instant:

Imports		Exports	
Hongkong	x£623,440	Aden & Dependencies	x£10,866
Burma	14,553	Egypt	x2,300
British India	4,946	Hongkong	z5,000
Canada	8,448	British India	1,090
Barbados	z7,000	Germany	11,690
Eire	z2,400	Italy	29,527
Belgium	16,825	Denmark	1,857
Czechoslovakia	14,700	Sweden	2,070
France	8,260	Other countries	3,633
Other countries	2,023		
	£702,595		£68,033

x Coin not of legal tender in the United Kingdom. z Coin of legal tender in the United Kingfom.

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)	
Mar. 17	20⅛d.	20 1-16d.	Mar. 16	45 cents
Mar. 18	20 9-16d.	20⅛d.	Mar. 17	45 cents
Mar. 19	20 9-16d.	20⅛d.	Mar. 18	45 cents
Mar. 21	20 7-16d.	20d.	Mar. 19	45 cents
Mar. 22	20 7-16d.	20 1-16d.	Mar. 21	45 cents
Mar. 23	20 5-16d.	20d.	Mar. 22	45 cents
Average	20.469d.	20.062d.		

The highest rate of exchange on New York recorded during the period from March 17th to 23rd was $4.97½ and the lowest $4.94⅞.

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., Apr. 2	Mon., Apr. 4	Tues., Apr. 5	Wed., Apr. 6	Thurs., Apr. 7	Fri., Apr. 8
Silver, per oz.	19d.	18⅞d.	19⅛d.	19d.	19⅛d.	19d.
Gold, p. fine oz.	140s.1d.	140s.½d.	140s.½d.	140s.1½d.	140s.½d.	140s.1½d.
Consols, 2½%	Holiday	£74⅛	£74¼	£74⅜	£74½	£74⅝
British 3½% W. L.	Holiday	£101⅞	£102⅛	£102⅜	£102½	£102⅝
British 4% 1960-90	Holiday	£111⅝	£111⅝	£112	£112¼	£112⅝

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	42¾	42¾	42¾	43¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

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
*Ames Holden Tire & Rubb. Co., Ltd., 1st mtge. 7s, 1943	May 1	2355
Appalachian Power Co., 1st 5s, 1941	June 1	1389
Avalon Telephone Co., Ltd., 1st mtge. 5½s	Apr. 14	2031
*Biltmore Hats, Ltd., 7% preference stock	May 14	2358
Caterpillar Tractor Co., preferred stock warrants	Apr. 30	1233
*City Stores Co. 6% coll. notes, 1944	Apr. 21	2360
Commonwealth Utilities Corp., 6% series A, 1938	May 1	1546
Consumers Natural Gas Co., coll. trust 6s, 1944	May 1	1872
*(W. H.) Davey Steel Co. 1st mtge. 6s,	Apr. 20	2363
*Denver Gas & Elec. Light Co. 1st mtge. bonds, 1951	May 1	2363
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. 7⅛s 1942	July 1	1875
Godchaux Sugars, Inc., 1st mtge. 5s, 1947	May 1	2208
*Golden State Milk Products Co. 1st mtge. 6s, 1939-1944	Apr. 15	2370
Great Northern Power Co. 1st mtge. 5s, 1954	Apr. 15	1877
*(H. L.) Green Co. 7% preferred stock	May 1	2370
*Kansas Power & Light Co. 1st mtge. 4½s, 1965	May 1	2373
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
*Minneapolis Brewing Co. gen. mtge. 6½s, 1939	June 1	2378
*Minnesota Valley Canning Co. 1st mtge. 6s, A, 1941	Apr. 15	2378
*Monongahela Ry. Co. 1st mtge. bonds, series A, 1960	May 1	2378
*National Baking Co. 1st mtge. 6s, series A & B, 1941	May 1	2379
National Distillers Products Corp. 10-year 4½s	May 1	2214
*New Orleans Public Service Inc. gen. lien 4½s	May 3	2379
Nor. Indiana Gas & Electric Co. 1st mtge. 6s, 1952	May 1	2216
Northern Paper Mills 1st mtge. serial 5s	May 1	1722
*Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
Penn Mercantile Properties, secured s. f. bonds	Apr. 14	2218
*Pittsfield Coal Gas Co. 1st mtge. 5s, 1952	June 1	2383
St. Joseph Ry., Light, Heat & Power Co., 1st 5s, 1946	July 1	120
*St. Mary's Cement Co., Ltd., 1st mtge. 6s, A, 1948	May 1	2384
San Diego Water Supply Co. 1st mtge. 5s, 1955	May 1	2221
San Francisco & San Joaquin Valley Ry. 1st mtge. 5s	Apr. 14	2059
*(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952	July 1	2385
Spang, Chalfant & Co., 1st mtge. 5s, 1948	May 16	1890
James Talcott, Inc., 5½% preferred stock	May 3	1569
*Tokheim Oil Tank & Pump Co. 4¼% debs., 1947	May 31	2388
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.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

	Amount
March 29—The First National Bank in Huntington, Huntington, Indiana. Sold locally	$35,000

CURRENT NOTICES

—Redmond & Titus announce that John J. Turnbull, formerly of Hall & Turnbull, has become associated with them.

—Newburger, Loeb & Co., 40 Wall St., New York City, have prepared a list of high yielding bonds.

—Block, Maloney & Co. announce the removal of their office to 39 Broadway, New York City.

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
American Alliance Insurance Co. (quar.)	25c	Apr. 15	Apr. 7
American Art Works 6% preferred (quar.)	$1½	Apr. 15	Mar. 31
American Car & Foundry Co. preferred	2½%	Apr. 23	Apr. 16
American Cities Power & Light, class A	37½c	May 2	Apr. 12
Payable 1-64th share class B, or cash.			
American Equitable Assurance (reduced)	25c	Apr. 25	Apr. 15
American Factors, Ltd. (monthly, reduced)	10c	Apr. 9	Mar. 31
Corrected—Previously reported as reg. 15c.			
American Fork & Hoe preferred (quar.)	$1½	Apr. 15	Apr. 5
American Machine & Foundry	20c	May 2	Apr. 16
American Motorists Insurance Co. (Chic., Ill.)	60c	Apr. 1	Mar. 25
American States Utilities preferred	†68¾c	Apr. 16	Apr. 4
Amer. Superpower Corp. $6 1st pref. (omitted)			
Amoskeag Mfg. Co. (liquidating)	$1	Apr. 11	Apr. 11
Archer-Daniels-Midland Co. pref. (quar.)	$1¾	May 2	Apr. 20
Argo Oil Co	20c	May 16	Apr. 16
Arlington Mills (dividend omitted)			
Atlantic Oil Investment	10c	Apr. 23	Apr. 12
Atlas Powder Co. pref. (quar.)	$1¾	May 2	Apr. 20
Ault & Wiborg Proprietary preferred (quar.)	$1¾	May 2	Apr. 15
Avondale Mills (s.-a.)	5c	Apr. 1	Mar. 15
Bell Telephone Co. of Pa. (quar.)	$2	Mar. 31	Mar. 31
Birtman Electric Co. (quar.)	25c	May 2	Apr. 15
Preferred (quar.)	$1¾	May 2	Apr. 15
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	June 1	May 5
Opt. div. 1-32 sh. of com. or cash.			
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	May 16	May 2
Brewer (C.) & Co., Ltd. (monthly)	75c	Apr. 25	Apr. 20
Brockton Gas Light Co. (quar.)	10c	Apr. 15	Apr. 7
Bullock's, Inc., pref. (quar.)	$1¼	May 1	Apr. 11
Canada Life Assurance (Ont.) (quar.)	$5	Apr. 1	Mar. 31
Canadian Bronze Co., Ltd., common (quar.)	‡37½c	May 2	Apr. 20
Preferred (quar.)	‡$1¼	May 2	Apr. 20
Central Investors Corp. (reduced)	4c	Apr. 20	Mar. 31
Central Power & Light 7% pref.	†$1¾	May 2	Apr. 15
6% preferred	†$1½	May 2	Apr. 15
Century Ribbon Mills pref. (quar.)	$1¾	June 1	May 18

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Name of Company	Per Share	When Payable	Holders of Record
Cerro de Pasco Copper	$1	May 2	Apr. 18
City Water Co. of Chattanooga 6% pref. (qu.)	$1½	May 2	Apr. 20
Coast Breweries, Ltd. (quar.)	30c	May 2	Apr. 14
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	Apr. 20	Apr. 9
Collins Co. (reduced, quarterly)	$1½	Apr. 15	Apr. 5
Commercial Alcohols, Ltd., 8% cum. pref. (qu.)	10c	Apr. 15	Apr. 7
Concord Electric Co. (quar.)	70c	Apr. 15	Apr. 7
6% preferred (quarterly)	$1½	Apr. 15	Apr. 7
Consolidated Amusement, Ltd. (quar.)	30c	May 2	Apr. 20
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Consolidated Royalties, Inc., 6% pref. (quar.)	15c	Apr. 15	Mar. 31
Corn Exchange Bank Trust Co. (quar.)	75c	May 2	Apr. 21
Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Davenport Water Co. 6% preferred (quar.)	$1½	May 2	Apr. 20
Diamond State Telephone Co. (quar.)	50c	Mar. 31	Mar. 31
Domestic Finance Corp. $2 cum. pref. (quar.)	50c	May 2	Apr. 26
Eastern Township Telep	18c	Apr. 15	Mar. 31
Edmonton City Dairy Co., Ltd., 6½% pref.	†$1¼	Mar. 31	Mar. 15
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	$1	June 1	May 21
Employers Group Assoc. (quar.)	25c	Apr. 25	Apr. 16
Eureka Pipe Line Co	$1	May 2	Apr. 15*
European & North American Ry. Co	$2½	Apr. 4	Mar. 15
Exeter & Hampton Electric (quar.)	$2½	Apr. 15	Apr. 7
Fair (The) (Chicago) 7% pref. (omitted)			
Federal Mogul Corp	10c	Apr. 22	Apr. 10
Fire Assoc. of Philadelphia (s.-a.)	$1	May 16	Apr. 22
Fitchburg Gas & Electric Light Co. (quar.)	69c	Apr. 15	Apr. 7
Fireman's Fund Insurance (quar.)	$1	Apr. 15	Apr. 5
First Mutual Trust Fund (registered)	3c	Apr. 15	Mar. 31
Fort Street Union Depot Co. (s.-a.)	$2¾	Apr. 1	Mar. 31
General Metals Corp. (quar.)	25c	May 14	Apr. 30
Goldblatt Bros. (opt. div. stock or cash)	25c	May 2	Apr. 15
Great American Insurance Co. (quar.)	25c	Apr. 15	Apr. 7
Gunmar Gold Mines, Ltd	3c	May 2	Apr. 14
Hat Corp. of America class A & B (no action)			
Preferred (quar.)	$1¾	May 1	Apr. 18
Hawaii Consol. Ry. preferred A (quar.)	20c	Mar. 15	Mar. 5
Hawaiian Pineapple	50c	Apr. 30	Apr 20
Heidsick (John) Co. 6% preferred (quar.)	$1½	Apr. 1	Mar. 30
Holl·nger Consol. Gold Mines, Ltd	15c	Apr. 22	Apr. 8
Extra	15c	Apr. 22	Apr. 8
Homestake Mining Co. (monthly)	37½c	Apr. 25	Apr. 20
Honolulu Plantation Co. (monthly)	15c	Apr. 10	Mar. 31
Howe Scale Co. 5% preferred (s.-a.)	$2½	Apr. 15	Apr. 9
Hussman-Ligonier Co. 5½% conv. pref.	68¾c	Mar. 31	Mar. 21
Hutchins Investment Corp., $7 preferred	†$1	Apr. 15	Apr. 8
Incorporated Investors (irregular)	15c	Apr. 30	Apr. 4
International Cigar Machinery	50c	May 2	Apr. 16
Internat. Utilities Corp. $7 prior pref. (quar.)	$1¾	May 1	Apr. 20*
$3½ prior preferred (quar.)	87½c	May 1	Apr. 20*
Investors Syndicate (Minn.)	25c	Apr. 1	Apr. 1
Class A	25c	Apr. 1	Apr. 1
Island Mountain Mines, Ltd	5c	May 10	Apr. 14
Jamaica Water Supply Co. 7½% pref. (s.-a.)	$1⅞	May 2	Apr. 11
Jantzen Knitting Mills (quar.)	25c	May 5	Apr. 15
Preferred (quar.)	$1¼	June 1	May 25
Joslin-Schmidt Corp. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Kahler Corp. (reduced)	$1	Apr. 1	Mar. 22
Kirkland Lake Gold Mining	‡4c	June 1	Apr. 30
Kokomo Water Works Co. 6% pref. (quar.)	$1½	May 2	Apr. 20
Kress (S. H.) & Co. (quar.)	40c	May 2	Apr. 11
Special preferred (quar.)	15c	May 2	Apr. 11
Lincoln Printing Co. preferred (quar.)	87½c	May 2	Apr. 14
Little Long Lac Gold Mines, Ltd	10c	Apr. 26	Apr. 12
Loew's, Inc., pref. (quar.)	$1⅝	May 14	Ap.. 29
Lyon Metal Products, Inc., 6% pref. (quar.)	$1½	May 2	Apr. 15
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 21
7% 1st & 2d pref. (quar.)	$1¾	July 1	June 30
M-A-C Plan, Inc. (Providence, R. I.) preferred	25c	Apr. 1	Mar. 11
Marquette Cement Mfg. Co. (Md.) 6% pref.	$1½	Apr. 1	Mar. 31
Massachusetts Pow. & Lt. Assn. $2 pref. (qu.)	50c	Apr. 15	Apr. 9
Maytag Co. $3 pref. (quar.)	75c	May 2	Apr. 15
1st $6 pref. (quar.)	$1½	May 2	Apr. 15
McKenzie Red Lake Gold Mines, Ltd	3c	Apr. 26	Apr. 16
McLennan, McFeeley & Prior, Ltd., A & B	12½c	Apr. 1	Mar. 24
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 24
Melville Shoe	87½c	May 2	Apr. 15
Preferred (quar.)	7½c	May 2	Apr. 15
Merchants & Mfrs. Securities $2 pref. (s.-a.)	$1	Apr. 15	Apr. 11
Merchants Refrigerating Co. 7% pref. (quar.)	$1¾	May 2	Apr. 23
Metropolitan Storage Warehouse Co	40c	May 2	Apr. 18
Mid-Continent Petroleum	25c	June 1	May 2
Milwaukee Elec. Ry. & Light Co. 6% pf. (qu.)	$1½	Apr. 30	Apr. 15
Monmouth Consol. Water $7 preferred (quar.)	$1¾	May 16	May 2
Morrs & Essex Extension RR. (s.-a.)	$2	May 2	Apr. 22
Mueller Brass Co. (no action)			
Munising Paper Co. 5% 1st preferred (quar.)	25c	May 2	Apr. 20
Mutual Telep. Co. (Hawaii) (quar.)	20c	June 15	June 6
New Bradford Oil Co	20c	Apr. 14	Apr. 7
Newberry (J. J.) Co. pref. A (quar.)	$1¼	June 1	May 16
New York Merchandise Co. (quar.)	10c	May 2	Apr. 20
Niagara Fire Insurance Co. (N. Y.) (quar.)	$1	Apr. 2	Mar. 26
Nicholson File Co. (quar.)	30c	Apr. 1	Mar. 19
North Boston Lighting Properties (quar.)	75c	Apr. 15	Apr. 9
Voting trust certificates (quar.)	75c	Apr. 15	Apr. 9
6% preferred (quar.)	75c	Apr. 15	Apr. 9
Northeastern Water & Electric (special)	25c	Apr. 15	Apr. 1
Northwest Engineering Co. (no action)			
Ohio Public Service 5½% pref. (quar.)	$1⅜	May 2	Apr. 15
7% preferred (monthly)	58 1-3c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15
5% preferred (monthly)	41 2-3c	May 2	Apr. 15
Onomea Sugar Co. (monthly)	10c	Apr. 20	Apr. 9
Outlet Co. common (quar.)	75c	May 2	Apr. 21
1st preferred (quar.)	$1¾	May 2	Apr. 21
2d preferred (quar.)	$1½	May 2	Apr. 21
Pacific Guano & Fertilizer (quar.)	70c	Mar. 31	Mar. 23
Pscific Lighting Co. (quar.)	75c	May 16	Apr. 20
Pacific Power & Light 7% pref	†$1¾	May 2	Apr. 18
$6 preferred	†$1½	May 2	Apr. 18
Pacific Public Service 1st pref. (quar.)	32½c	May 2	Apr. 15
Pantex Pressing Machine, Inc. (pref. div. action deferred)			
Passaic & Delaware Extension RR. (s.-a.)	$2	May 2	Apr. 22
Pennsylvania Gas Co	40c	Apr. 14	Apr. 5
Peter Paul, Inc	25c	Apr. 1	Mar. 21
Piedmont & Northern Ry. (reduced)	35c	Apr. 20	Apr. 5
Plymouth County Electric (reduced)	40c	Mar. 31	Mar. 30
Pocahontas Fuel Co	$1	Mar. 31	Mar. 18
Port Huron Sulphite & Paper Co.			
4% non-cum. preferred	$1	Apr. 1	Mar. 25
Potomac Electric 7% pref. (quar.)	$1¾	May 2	Apr. 20
6% preferred (quar.)	$1½	May 2	Apr. 20
Public Electric Light (quar.)	25c	May 2	Apr. 21
Public Service Co. of Colorado 7% pref. (mo.)	58 1-3c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15
5% preferred (monthly)	41 2-3c	May 2	Apr. 15
Rath Packing 5% preferred (s.-a.)	$2½	May 2	Apr. 20
Raymond Concrete Pile (quar.)	25c	May 2	Apr. 20
Preferred (quar.)	75c	May 2	Apr. 20
Reserve Investing Corp. $7 pref	†$1¼	Apr. 15	Apr. 8
Richmond Insurance Co. of N. Y.	15c	May 2	Apr. 12
Rochester American Insurance Co. (quar.)	25c	Apr. 15	Apr. 7
Rose's 5, 10 & 25c. Stores	20c	May 1	Apr. 20
Rockland Light & Power (quar.)	17c	May 2	Apr. 15
San Antonio Public Service 8% pref. (s.-a.)	$2	Mar. 31	Mar. 21
7% preferred (quar.)	$1¾	Mar. 31	Mar. 21
Securities Corp. General $7 pref. (quar.)	$1¾	May 1	Apr. 20
$6 preferred (quar.)	$1½	May 1	Apr. 20
Sharp & Dohme pref. A (quar.)	87½c	May 1	Apr. 15
Shawinigan Water & Power (quar.)	20c	May 16	Apr 25
Simmons Co. (no action)			
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Corp. 5½% pref. (quar.)	$1⅜	May 16	Apr. 15
Spiegel Inc. (no action)			
Preferred (quar.)	$1½	June 15	June 1
Springfield Gas Light Co. (quar.)	25c	Apr. 15	Apr. 7
Strathmore Paper Co. 6% pref. (quar.)	$1½	Apr. 10	Mar. 31
Syracuse Binghamton & New York RR. gtd.	$3	May 2	Apr. 22
Textile Banking Co. (quar.)	50c	Apr. 15	Apr. 11
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15
5% preferred (monthly)	41 2-3c	May 2	Apr. 15
Towle Mfg. Co	$1½	Apr. 15	Apr. 9
Tung-Sol Lamp Works pref. (quar.)	20c	May 2	Apr. 19
United Investment Shares series A reg	$0.0058	Apr. 15	Mar. 31
Series C registered	$0.0144	Apr. 15	Mar. 31
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 20
Utica Chenango & Susquehanna Valley RR	$3	May 2	Apr. 15
WJR The Good-Will Station (quar.)	40c	Apr. 30	Apr. 20
Walgreen Co	25c	May 2	Apr. 15
Preferred (quar.)	$1½	June 15	May 15
Warren Foundry & Pipe (quar.)	50c	May 2	Apr. 15
Washington Oil Co	50c	Apr. 14	Apr. 9
Wilson-Jones Co. Inc	25c	May 2	Apr. 25
Wilton RR. Co. (s.-a.)	$3½	Apr. 1	Mar. 19
Woolson Spice Co. (resumed)	25c	Mar. 31	Mar. 28
6% preferred (quar.)	$1½	Mar. 31	Mar. 28
Yuba Consol. Gold Fields (reduced)	10c	May 2	Apr. 6

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.)	$1½	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
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
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 Bakeries Corp. 7% preferred (s.-a.)	$3½	July 1	June 15
American Business Credit Assoc., class A	10c	Apr. 14	Mar. 29
American Can Co. (quar.)	$1	May 16	Apr. 25*
American Distilling Co., 5% pref. (s.-a.)	25c	May 2	Apr. 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 Factors, Ltd. (monthly)	15c	Apr. 11	Mar. 31
American Fidelity & Casualty (Richmond)	15c	Apr. 10	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 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.)	$1⅛	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 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.)	$2½	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
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.)	$1⅜	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	
Bloomingdale Bros., Inc	18¾c	Apr. 25	Apr. 15
British Columbia Telep. Co.—			
6% 2d preferred (quar.)	$1½	May 2	Apr. 16
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 Columbia Power, class A	‡50c	Apr. 14	Mar. 31
Broadway & Newport Bridge Co. (quar.)	$2½	May 1	Mar. 31
5% preferred (quarter.y)	$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
Burroughs Adding Machine Co	10c	June 6	Apr. 30
Calamba Sugar Estates (quar.)	40c	July 1	June 15
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
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.)	$1¼	Apr. 20	Apr. 9
Central Eureka Mining Co., preferred	6c	Apr. 15	Mar. 28
Common	6c	Apr. 15	Mar. 28
Central New York Power preferred (quar.)	$1¼	Apr. 30	Apr. 9

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Name of Company	Per Share	When Payable	Holders of Record
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 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
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
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 Investment Co.	4c	May 2	Apr. 14
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
Connecticut Investment Management Corp.	10c	Apr. 14	Apr. 1
Connecticut River Power Co., 6% pref. (quar.)	$1½	June 1	May 16
Consol. Car Heating Co., Inc. (quar.)	$1½	Apr. 15	Mar. 31
Consolidated Chemical Industries class A (qu.)	37½c	May 1	Apr. 15
Consolidated Cigar Corp. prior pref. (quar.)	$1⅝	May 2	Apr. 15
Preferred (quar.)	$1¾	June 1	May 16
Consolidated Edison of N. Y., $5 pref. (quar.)	$1¼	May 2	Apr. 1
Consolidated Laundries, pref. (quar.)	$1⅛	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
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 4
Preferred (quar.)	$1¾	Apr. 15	Apr. 4
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
Cuneo Press, Inc. (quar.)	50c	May 2	Apr. 20
Preferred (quar.)	$1⅝	June 15	June 1
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
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.)	$1⅝	Apr. 14	Mar. 19
District Bond Co. (Los Angeles), 6% pref.	37½c	Apr. 10	Mar. 31
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dodge Mfg. Corp. (irregular)	12½c	Apr. 13	Apr. 4
Doehler Die Casting	20c	Apr. 18	Apr. 1
Dome Mines, Ltd.	$1	Apr. 20	Mar. 31
Dominion Foundries & Steel, Ltd. (quar.)	†25c	Apr. 15	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. 4½% pref. A (quar.)	56¼c	July 1	June 18
4½% preferred A (quar.)	56¼c	Oct. 1	Sept. 17
4½% preferred A (quar.)	56¼c	Jan. 3	Dec. 24
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
Fenton United Cleaning & Dyeing Co., 7% pref.	†$1¾	Apr. 15	Apr. 14
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 Bank (Toms River, N. J.) (qu.)	87½c	July 1	June 22
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
Fisk Rubber Corp. preferred (quar.)	$1½	Apr. 20	Apr. 11
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	July 1	June 23
7% preferred (quar.)	$1¾	Oct 1	Sept. 22
Fyr-Fyter Co., class A (quar.)	25c	Apr. 15	Mar. 31
Gardner-Denver Co. common (quar.)	25c	Apr. 20	Apr. 8
Preferred (quar.)	75c	May 2	Apr. 20
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

Name of Company	Per Share	When Payable	Holders of Record
General Shoe Corp.	20c	Apr. 15	Mar. 31
General Telep. Allied Corp. $6 pref. (quar.)	$1½	May 2	Apr. 15
General Theatres Equipment Corp.	25c	Apr. 11	Apr. 1
Gillette Safety Razor pref. (quar.)	$1¾	May 2	Apr. 1
Gilmore Oil Co.	15c	Mar. 31	Mar. 18
Gimbel Bros., preferred (quar.)	$1¼	Apr. 25	Apr. 9
Glen Alden Coal (irregular)	12½c	Apr. 20	Apr. 6
Gotham Credit Corp. (N. Y.) class A (quar.)	9⅜c	Apr. 29	Apr. 27
Class B (initial)	9⅜c	Apr. 29	Apr. 27
Gray Telep. Pay Station (omitted action)			
Great Lakes Engineering Works (quar.)	15c	May 2	Apr. 23
Great Lakes Power, Ltd., ser. A pref. (qu.)	$1¾	Apr. 15	Mar. 31
Great Southern Life Insurance Co. (quar.)	35c	Apr. 9	Apr. 1
Quarterly	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
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
Halle Bros. Co. preferred (quar.)	60c	Apr. 15	Apr. 8
Harbison-Walker Refractories Co pref. (quar.)	$1½	Apr. 20	Apr. 6
Hartford Electric Light	68¾c	May 2	Apr. 14
Hawaiian Agricultural Co., (mo.)	20c	Apr. 30	Apr. 25
Hawaiian Sugar Co. (quar.)	60c	Apr. 15	Apr. 5
Hecker Products Corp. (quar.)	15c	May 2	Apr. 9
Hercules Powder, pref. (quar.)	$1½	May 14	May 3
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
Holly Development Co. (quar.)	1c	Apr. 15	Mar. 31
Holly Sugar Corp. preferred (quar.)	$1¾	May 1	Apr. 15
Horder's, Inc. (quar.)	25c	May 2	Apr. 20
Horn & Hardart (N. Y.) (quar.)	30c	May 2	Apr. 12
Household Finance (quarterly)	$1	Apr. 15	Mar. 31
Preferred (quarterly)	$1¼	Apr. 15	Mar. 31
Idaho-Maryland Mines Corp. (mo.)	5c	Apr. 21	Apr. 11
Illinois Northern Utilities, 6% pref. (quar.)	$1½	May 2	Apr. 15
$7 junior preferred	$1¾	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 Dept., Stores, pref. (quar.)	$1¾	May 2	Apr. 8
Interstate Home Equipment (quar.)	11c	Apr. 15	Mar. 15
Investors Fund C, Inc.	10c	Apr. 15	Mar. 31
Investment Foundation, Ltd., preferred	†$1¼	Apr. 15	Mar. 31
Preferred (quarterly)	75c	Apr. 15	Mar. 31
Iowa Electric Light & Power, 7% preferred	†87½c	Apr. 20	Mar. 31
6½% preferred B	†81¼c	Apr. 20	Mar. 31
6% preferred C	†75c	Apr. 20	Mar. 31
Iowa Union Electric Co., 6% pref. (quar.)	$1½	May 16	May 10
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
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 preferred A	$1.84	June 1	May 10
Participating dividend	34c	June 1	May 10*
Kennedy's, Inc. (no action)			
Preferred (quar.)	31¼c	Apr. 15	Mar. 31
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.	†5c	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
Lazarus (F. & R.) & Co.	12½c	Apr. 25	Apr. 15
Lehigh Portland Cement Co., com. (qu.)	25c	May 2	Apr. 14
Lehigh & Wilkes-Barre Corp. (quar.)	$1	Apr. 22	Apr. 12
Lerner Stores Corp. (quar.)	50c	Apr. 15	Apr. 5
Preferred (quar.)	$1½	May 2	Apr. 20
Lexington Telep. Co., 6½% prior pref.	†$1⅝	Apr. 15	Mar. 31
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co.	25c	June 1	May 14
Preferred (quar.)	$1⅝	July 1	June 15
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
Lowell Electric Light Corp. (quar.)	90c	Apr. 13	Mar. 31
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	90c	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
McCrory Stores Corp. preferred (quar.)	$1½	May 1	Apr. 20

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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
Marconi International Marine Communication—			
Ordinary registered (final)	5%	Apr. 15	Apr. 7
Amer. dep. rec. for ord. reg. (final)	5%	Apr. 21	Apr. 7
Margay Oil Corp	25c	Apr. 9	Mar. 23
Massachusetts Investors Trust	16c	Apr. 20	Mar. 31
Massachusetts Util. Assoc. pref. (quar.)	62½c	Apr. 15	Mar. 31
Messenger Corp. (interim)	25c	May 16	Apr. 30
Midwest Piping & Supply	15c	Apr. 12	Apr. 5
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
Montana Power Co. $6 preferred (quar.)	$1½	May 1	Apr. 12
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
Mountain States Telep. & Teleg	$1¾	Apr. 15	Mar. 31
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 Mfg. & Stores Corp., $5½ conv. pref.		Apr. 15	Apr. 1
1 share of common for each share of pref.			
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	150c	Apr. 15	Mar. 31
Neiman-Marcus Co., 7% pref. (quar.)	$1¾	June 1	May 20
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 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
Norfolk & Western Ry. preferred (quar.)	$1	May 19	Apr. 30
North American Edison Co. preferred (quar.)	$1½	June 1	May 16
North River Insurance	25c	June 10	May 27
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	
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
Oro Plata Mining Corp., Ltd. (initial)	4c	May 12	Apr. 30
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 Te.ep. & Te.eg. pref. (quar.)	$1½	Apr. 15	Mar. 31
Packer Corp. (reduced)	25c	Apr. 15	Apr. 5
Pan American Airways Corp	25c	May 2	Apr. 20
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
Peoples Telep. Co. (Butler, Pa.) (quar.)	$2	Apr. 15	Mar. 31
Pfeiffer Brewing	25c	Apr. 11	Mac. 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.			
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
Pitts. Ft. W. & Chicago Ry. 7% pref. (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 Cordage Co. (quar.)	$1¼	Apr. 20	Mar. 31
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
Rhode Island Public Service Co. (quar.)	$1	May 2	Apr. 15
$2 preferred (quar.)	50c	May 2	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
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
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
Security Storage Co. (quar.)	$1¼	Apr. 11	Apr. 5
Sedalia Water Co. 7% preferred (quar.)	$1¾	Apr. 15	Apr. 1
Servel, Inc. pref. (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
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
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 Pwr Co., Ltd.—common (qu.)	‡20c	May 16	Apr. 30
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
Spicer Mfg. Corp. $3 preferred (quar.)	75c	Apr. 15	Apr. 5
Standard Brands, Inc., pref. (quar.)	$1½	June 15	June 1
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Apr. 23	Apr. 16
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
State Street Investment	50c	Apr. 15	Mar. 31
Steel Co. of Canada (quar.)	43¾c	May 2	Apr. 7
Preferred (quar.)	43¾c	May 2	Apr. 7
Sun Ray Drug Co. (quarterly)	20c	May 2	Apr. 15
Preferred (quarterly)	37½c	May 2	Apr. 16
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
Telautograph Corp	15c	May 2	Apr. 15
Thatcher Mfg., pref. (quar.)	90c	May 16	Apr. 30
Tivoli Brewing Co	5c	Apr. 15	Apr. 1
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 Investors Realty Corp., class A (quar.)	7½c	Apr. 22	Apr. 12
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 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
Walkerville Brewery, Ltd. (quar.)	2½c	Apr. 12	Mar. 31
Waltham Watch Co., 6% pref. (quar.)	$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 Gas Light (quar.)	30c	May 2	Apr. 15
$4½ cumul. conv. pref. (quar.)	$1⅛	May 10	Apr. 30
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 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
West Penn Power Co., 6% pref. (quar.)	$1½	May 2	Apr. 5
7% preferred (quarterly)	$1¾	May 2	Apr. 5
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	
Westvaco Chlorine Products preferred (quar.)	37½c	May 2	Apr. 11
Wilson & Co. $6 preferred	75c	May 2	Apr. 15
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
Winters & Crampton Corp., conv. pref	18¾c	May 16	Apr. 30
Wisconsin Gas & Electric Co., 6% pref. C (qu.)	$1½	Apr. 15	Mar. 31
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 Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 7, 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 APRIL 6, 1938

Three ciphers (000) omitted	*April 6, 1938.*	*Mar. 30, 1938.*	*Mar. 23, 1938.*	*Mar. 16, 1938.*	*Mar. 9, 1938*	*Mar. 2, 1938*	*Feb. 23, 1938*	*Feb. 16, 1938*	*Feb. 9, 1938*	*April 7, 1937.*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,222,003	9,212,708	9,197,203	9,188,602	9,178,601	9,173,603	9,167,600	9,163,600	9,116,097	8,843,905
Redemption fund (Federal Reserve notes)	9,140	9,874	9,874	9,600	9,104	9,308	9,155	9,155	10,183	11,149
Other cash *	444,855	473,506	477,843	478,179	471,610	455,851	439,441	441,200	437,550	273,758
Total reserves	9,675,998	9,696,088	9,684,920	9,676,381	9,659,315	9,638,762	9,616,196	9,613,955	9,563,830	9,128,812
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	7,741	8,174	6,415	5,193	5,366	6,471	6,661	6,300	7,450	6,650
Other bills discounted	3,599	3,866	3,108	2,956	3,053	3,163	3,487	3,620	3,765	1,500
Total bills discounted	11,340	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,215	8,150
Bills bought in open market	550	550	542	542	542	550	550	548	548	3,436
Industrial advances	16,952	17,177	17,314	17,259	17,357	17,453	17,517	17,536	17,625	22,566
United States Government securities—Bonds	779,539	733,320	732,320	723,595	702,683	702,683	714,683	714,683	719,573	662,084
Treasury notes	1,165,691	1,165,691	1,165,691	1,164,191	1,185,103	1,185,103	1,175,103	1,175,103	1,170,213	1,190,343
Treasury bills	618,785	665,004	666,004	676,229	676,229	676,229	674,229	674,229	674,229	606,619
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	2,459,046
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,592,857	2,593,782	2,591,394	2,589,965	2,590,333	2,591,652	2,592,230	2,592,019	2,593,403	2,493,198
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	169	170	177	177	178	169	169	171	171	227
Federal Reserve notes of other banks	19,683	20,138	19,889	20,613	17,644	19,569	16,155	20,903	21,636	21,008
Uncollected items	520,270	502,834	531,219	742,758	500,039	568,503	493,619	657,258	479,937	600,029
Bank premises	44,795	44,837	44,852	44,865	44,861	44,861	44,929	44,950	44,940	45,870
All other assets	45,831	42,940	42,130	40,698	49,250	46,646	44,634	42,334	42,804	44,129
Total assets	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,746,721	12,333,273
LIABILITIES										
Federal Reserve notes in actual circulation	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,125,104	4,178,661
Deposits—Member banks' reserve account	7,296,340	7,311,529	7,333,050	7,328,137	7,310,761	7,215,012	7,240,498	7,215,592	7,204,708	6,683,964
United States Treasurer—General account	244,166	292,237	269,586	263,623	180,851	184,501	155,041	187,286	156,272	274,867
Foreign banks	122,005	117,228	113,661	103,356	117,260	124,158	145,809	152,080	153,380	93,463
Other deposits	212,038	198,121	198,646	222,136	272,052	296,461	297,660	301,712	280,341	153,102
Total deposits	7,874,549	7,919,115	7,914,943	7,917,252	7,880,924	7,820,132	7,839,008	7,856,670	7,794,701	7,205,396
Deferred availability items	517,044	510,023	530,381	724,619	496,700	597,762	495,425	679,755	479,882	600,749
Capital paid in	133,298	133,302	133,306	133,297	133,265	133,217	133,217	133,193	133,131	132,176
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	27,683	27,682	27,683	27,683	27,490
Reserve for contingencies	32,950	32,950	32,950	32,950	32,985	32,984	32,985	32,985	33,019	36,177
All other liabilities	8,186	8,272	7,721	7,029	8,307	5,961	5,646	5,379	5,462	6,770
Total liabilities	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,746,721	12,333,273
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.5%	80.5%	80.4%	80.4%	80.6%	80.4%	80.3%	80.2%	80.2%
Contingent liability on bills purchased for foreign correspondents	330	82	222	630	640	640	830	1,010	1,122	------
Commitments to make industrial advances	12,920	13,110	12,904	12,911	†12,995	13,031	13,078	13,108	13,149	19,370
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	9,703	10,289	7,817	6,489	6,579	7,815	8,093	7,755	9,072	7,487
16-30 days bills discounted	365	625	558	426	428	419	424	398	512	248
31-60 days bills discounted	507	445	454	584	719	768	894	893	652	48
61-90 days bills discounted	429	299	247	320	373	300	464	575	563	293
Over 90 days bills discounted	336	482	447	330	320	332	273	299	416	74
Total bills discounted	11,340	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,215	8,150
1-15 days bills bought in open market	------	------	------	47	47	93	101	152	299	82
16-30 days bills bought in open market	297	220	------	------	------	------	47	46	64	385
31-60 days bills bought in open market	253	255	449	379	297	86	------	------	------	414
61-90 days bills bought in open market	------	75	93	116	198	371	402	350	185	2,555
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	550	550	542	542	542	550	550	548	548	3,436
1-15 days industrial advances	1,563	1,777	1,898	1,577	1,343	1,590	1,676	1,670	1,165	983
16-30 days industrial advances	192	64	72	416	752	470	163	174	312	204
31-60 days industrial advances	502	343	346	330	274	402	692	687	765	445
61-90 days industrial advances	552	640	610	463	447	354	365	383	299	695
Over 90 days industrial advances	14,143	14,353	14,388	14,473	14,541	14,637	14,621	14,622	15,084	20,239
Total industrial advances	16,952	17,177	17,314	17,259	17,357	17,453	17,517	17,536	17,625	22,566
1-15 days U. S. Government securities	63,623	56,482	56,383	86,903	104,218	126,282	40,367	40,157	42,920	5,000
16-30 days U. S. Government securities	72,939	72,472	63,623	56,482	56,383	90,644	174,018	144,987	40,367	22,277
31-60 days U. S. Government securities	192,321	183,568	173,474	158,638	136,562	129,204	120,256	138,671	242,901	61,827
61-90 days U. S. Government securities	287,451	292,688	287,477	183,218	194,321	183,568	173,474	158,638	136,812	84,365
Over 90 days U. S. Government securities	1,947,681	1,958,805	1,983,058	2,078,774	2,072,531	2,034,317	2,055,900	2,081,562	2,101,015	2,285,577
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	2,459,046
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	4,453,791	4,436,672	4,441,195	4,439,952	4,459,063	4,458,426	4,450,417	4,458,159	4,474,679	4,478,480
Held by Federal Reserve Bank	295,637	314,967	321,337	315,064	325,046	313,742	324,187	338,473	349,595	299,819
In actual circulation	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,125,104	4,178,661
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,489,632	4,501,632	4,509,632	4,532,632	4,536,632	4,532,632	4,536,632	4,536,632	4,537,632	4,508,132
By eligible paper	10,223	10,741	8,349	7,088	7,308	8,466	9,144	8,665	9,936	7,912
United States Government securities	25,000	15,000	15,000	10,000	20,000	25,000	25,000	25,000	25,000	45,000
Total collateral	4,524,855	4,527,373	4,532,981	4,549,720	4,563,940	4,566,098	4,570,776	4,570,297	4,572,568	4,561,044

* "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 itself 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 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, APR. 2, 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	140,919,000	11,708,000
Bank of Manhattan Co	20,000,000	25,862,300	442,935,000	38,138,000
National City Bank	77,500,000	58,493,500	a1,435,845,000	176,164,000
Chem Bank & Trust Co	20,000,000	54,625,900	467,845,000	8,171,000
Guaranty Trust Co	90,000,000	181,690,100	b1,269,911,000	55,287,000
Manufacturers Trust Co	42,419,500	45,129,300	455,583,000	95,979,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	c 665,830,000	55,372,000
Corn Exch Bank Tr Co	15,000,000	18,052,000	238,311,000	25,528,000
First National Bank	10,000,000	109,384,500	448,906,000	2,752,000
Irving Trust Co	50,000,000	61,732,200	450,397,000	6,398,000
Continental Bk & Tr Co	4,000,000	4,158,700	40,078,000	9,864,000
Chase National Bank	100,270,000	128,391,400	d1,938,189,000	47,406,000
Fifth Avenue Bank	500,000	3,660,300	46,192,000	2,241,000
Bankers Trust Co	25,000,000	76,932,400	e 729,300,000	34,743,000
Title Guar & Trust Co	10,000,000	1,265,200	12,986,000	2,213,000
Marine Midland Tr Co	5,000,000	9,021,000	92,582,000	10,061,000
New York Trust Co	12,500,000	27,798,700	264,995,000	34,362,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	69,011,000	3,125,000
Public Nat Bk & Tr Co	7,000,000	8,932,000	76,969,000	53,128,000
Totals	523,189,500	907,225,800	9,286,784,000	672,640,000

Includes deposits in foreign branches as follows: (*a*) $286,136,000; (*b*) $89,485,000; (*c*) $4,478,000; (*d*) $128,088,000; (*e*) $36,932,000.

* 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 April 1:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APR. 1, 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	22,003,500	110,100	7,025,900	1,850,600	27,202,400
Sterling National	21,943,000	438,000	7,416,000	829,000	27,107,000
Trade Bank of N. Y.	4,340,340	241,460	2,312,997	246,136	6,009,566
Brooklyn—					
Lafayette National	6,407,096	271,568	1,427,445	708,621	7,903,308
People's National	4,900,000	93,000	697,000	547,000	5,610,000

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	51,997,400	*11,258,200	13,711,500	3,588,900	70,173,400
Federation	9,404,715	202,537	1,639,975	1,559,194	10,824,824
Fiduciary	12,538,520	*1,502,737	1,349,375	24,788	12,758,949
Fulton	17,493,900	*7,561,500	533,800	277,300	21,303,300
Lawyers	28,496,000	*16,143,100	961,400	------	43,377,200
United States	64,242,954	21,246,456	15,485,204	------	71,249,282
Brooklyn—					
Brooklyn	83,905,000	3,240,000	32,621,000	62,000	112,352,000
Kings County	33,243,688	2,206,424	12,669,370	------	42,592,718

* Includes amount with Federal Reserve as follows: Empire, $9,325,300; Fiduciary, $877,732; Fulton, $7,254,800; Lawyers, $15,383,200.

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 April 6, 1938, in comparison with the previous week and the corresponding date last year:

	Apr. 6, 1938.	Mar. 30, 1938	Apr. 7, 1937.
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury.x	3,900,810,000	3,984,256,000	3,426,726,000
Redemption fund—F. R. notes	1,417,000	1,714,000	1,399,000
Other cash †	107,493,000	113,153,000	76,080,000
Total reserves	4,009,720,000	4,099,123,000	3,504,205,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,482,000	2,484,000	4,203,000
Other bills discounted	452,000	264,000	886,000
Total bills discounted	2,934,000	2,748,000	5,089,000
Bills bought in open market	215,000	215,000	1,415,000
Industrial advances	4,306,000	4,320,000	5,446,000
United States Government securities:			
Bonds	226,763,000	211,515,000	188,195,000
Treasury notes	339,091,000	336,228,000	338,352,000
Treasury bills	180,001,000	191,811,000	172,430,000
Total U S. Government securities	745,855,000	739,554,000	698,977,000
Total bills and securities	753,310,000	746,837,000	710,927,000
Due from foreign banks	65,000	65,000	86,000
Federal Reserve notes of other banks	2,855,000	4,047,000	4,195,000
Uncollected items	127,366,000	129,871,000	156,186,000
Bank premises	9,923,000	9,940,000	10,088,000
All other assets	13,565,000	12,669,000	12,396,000
Total assets	4,916,804,000	5,002,552,000	4,398,083,000
Liabilities—			
F. R. notes in actual circulation	917,692,000	910,304,000	893,116,000
Deposits—Member bank reserve acc't	3,358,788,000	3,475,091,000	2,974,554,000
U. S. Treasurer—General account	186,975,000	173,556,000	138,931,000
Foreign bank	44,421,000	42,005,000	33,534,000
Other deposits	163,780,000	152,541,000	82,654,000
Total deposits	3,753,964,000	3,843,193,000	3,229,673,000
Deferred availability items	124,177,000	127,773,000	153,466,000
Capital paid in	50,945,000	50,944,000	51,260,000
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	2,129,000	2,441,000	2,090,000
Total liabilities	4,916,804,000	5,002,552,000	4,398,083,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.8%	86.2%	85.0%
Contingent liability on bills purchased for foreign correspondents	118,000	22,000	--------
Commitments to make industrial advances	4,186,000	4,251,000	7,878,000

† "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. 30, 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	20,810	1,185	8,432	1,095	1,773	621	553	2,909	656	380	642	489	2,075
Loans—total	8,771	630	3,569	446	705	244	285	941	305	161	255	231	999
Commercial, indus. and agricul. loans:													
On securities	568	38	233	49	48	12	12	50	48	9	17	10	42
Otherwise secured and unsecured	3,731	249	1,535	158	239	99	144	521	139	67	141	137	302
Open market paper	418	80	164	29	14	12	4	44	10	6	18	2	35
Loans to brokers and dealers	680	24	548	17	22	3	6	38	4	1	4	2	11
Other loans for purchasing or carrying securities	605	34	279	34	38	17	15	84	13	8	12	14	57
Real estate loans	1,150	83	225	58	172	30	28	87	47	6	21	21	372
Loans to banks	96	5	66	2	3	2	2	7	6	------	1	------	2
Other loans:													
On securities	714	57	261	49	124	28	26	47	11	12	13	11	75
Otherwise secured and unsecured	809	60	258	50	45	41	48	63	27	52	28	34	103
United States Government obligations	7,778	399	3,055	304	751	278	160	1,392	205	166	228	175	665
Obligations fully guar. by U. S. Govt.	1,156	19	485	87	61	40	32	162	49	14	46	33	128
Other securities	3,105	137	1,323	258	256	59	76	414	97	39	113	50	283
Reserve with Federal Reserve Bank	5,755	288	3,087	239	349	132	102	746	130	71	166	106	339
Cash in vault	330	63	70	16	37	18	11	53	11	6	13	11	21
Balances with domestic banks	1,898	117	158	131	175	120	117	262	120	83	210	173	232
Other assets—net	1,285	77	569	86	103	35	38	85	23	17	22	26	204
LIABILITIES													
Demand deposits—adjusted	14,268	969	6,647	746	1,000	401	326	1,818	402	244	471	393	851
Time deposits	5,218	265	1,056	282	740	199	182	876	184	121	145	130	1,038
United States Government deposits	696	12	296	23	18	13	23	145	23	7	18	26	92
Inter-bank deposits:													
Domestic banks	5,083	208	2,024	266	307	195	194	807	233	120	323	170	236
Foreign banks	355	11	314	6	1	------	1	9	------	1	------	------	12
Borrowings	11	------	------	------	------	------	------	11	------	------	------	------	------
Other liabilities	827	25	373	18	21	25	6	22	8	8	3	5	313
Capital account	3,620	240	1,606	226	350	93	89	367	90	56	93	81	329

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 6, 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	9,222,003	503,917	3,900,810	487,890	646,410	273,277	224,328	1,648,047	258,956	170,878	254,855	167,881	684,754
Redemption fund—Fed. Res. notes	9,140	412	1,417	822	504	554	1,152	505	605	914	368	438	1,449
Other cash *	444,855	46,904	107,493	30,094	43,426	27,798	16,767	69,435	14,195	9,139	28,628	12,965	38,011
Total reserves	9,675,998	551,233	4,009,720	518,806	690,340	301,629	242,247	1,717,987	273,756	180,931	283,851	181,284	724,214
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	7,741	622	2,482	1,743	742	493	417	550	111	------	359	37	185
Other bills discounted	3,599	140	452	730	225	239	808	27	40	50	347	272	269
Total bills discounted	11,340	762	2,934	2,473	967	732	1,225	577	151	50	706	309	454
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,952	2,607	4,306	3,227	850	1,743	121	682	160	547	461	911	1,337
U. S. Government securities—Bonds	779,539	56,234	226,763	64,007	74,754	42,558	33,874	84,289	36,246	26,869	37,891	29,577	66,477
Treasury notes	1,165,691	84,091	339,091	95,713	111,785	63,639	50,654	126,043	54,202	40,178	56,659	44,228	99,408
Treasury bills	618,785	44,637	180,001	50,808	59,338	33,782	26,888	66,907	28,772	21,328	30,077	23,478	52,769
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,592,857	188,372	753,310	216,284	247,745	142,478	112,781	278,566	119,534	88,974	125,810	98,519	220,284
Due from foreign banks	169	12	65	17	15	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	19,683	490	2,855	760	955	1,487	1,917	3,264	2,159	966	1,685	529	2,616
Uncollected items	520,270	51,599	127,366	41,019	51.079	42,639	20,981	71,514	23,859	13,589	27,204	21,396	28,025
Bank premises	44,795	2,987	9,923	4,794	6,177	2,680	2,108	4,585	2,329	1,495	3,136	1,288	3,320
All other resources	45,831	2,824	13,564	4,345	4,978	2,811	1,949	4,221	1,882	1,637	1,980	1,647	3,993
Total resources	12,899,603	797,517	4,916,803	786,025	1,001,289	493,731	381,989	2,080,131	423,521	287,594	443,671	304,668	982,664
LIABILITIES													
F. R. notes in actual circulation	4,158,154	309,769	917,692	310,136	412,403	194,599	150,463	966,999	178,380	137,733	166,449	79,878	333,653
Deposits:													
Member bank reserve account	7,296,340	393,986	3,358,788	385,203	481,179	230,054	190,246	967,952	195,267	118,587	232,313	179,473	563,292
U. S. Treasurer—General account	244,166	3,739	186,975	4,389	6,697	2,998	1,302	14,771	3,307	2,970	1,520	5,443	10,055
Foreign bank	122,005	8,715	44,421	11,862	11,135	5,205	4,236	14,403	3,631	2,784	3,510	3,510	8,593
Other deposits	212,038	5,165	163,780	1,416	7,183	4,201	2,357	1,227	7,196	3,247	222	2,517	13,527
Total deposits	7,874,549	411,605	3,753,964	402,870	506,194	242,458	198,141	998,353	209,401	127,588	237,565	190,943	595,467
Deferred availability items	517,044	51,900	124,177	39,982	50,279	41,601	20,419	69,677	25,135	12,753	29,479	22,731	28,911
Capital paid in	133,298	9,405	50,945	12,278	13,149	4,949	4,451	13,095	3,897	2,902	4,146	3,934	10,147
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	8,186	616	2,128	882	757	350	556	934	281	535	343	244	560
Total liabilities	12,899,603	797,517	4,916,803	786,025	1,001,289	493,731	381,989	2,080,131	423,521	287,594	443,671	304,668	982,664
Contingent liability on bills purchased for foreign correspondents	330	24	118	32	30	14	12	39	10	8	10	10	23
Commitments to make indus. advs.	12,920	1,475	4,186	121	1,507	1,541	179	------	489	41	300	268	2,813

* "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	4,453,791	335,932	1,016,863	330,842	436,022	204,101	166,797	990,904	190,339	141,813	176,028	89,894	374,256
Held by Federal Reserve Bank	295,637	26,163	99,171	20,706	23,619	9,502	16,334	23,805	11,959	4,080	9,579	10,016	40,603
In actual circulation	4,158,154	309,769	917,692	310,136	412,403	194,599	150,473	966,999	178,380	137,733	166,449	79,878	333,653
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,489,632	341,000	1,015,000	337,000	441,000	205,000	159,000	1,000,000	191,632	127,500	177,000	91,500	404,000
Eligible paper	10,223	702	2,877	2,035	768	672	1,000	572	111	50	694	295	447
U. S. Government securities	25,000	------	------	------	------	------	10,000	------	------	15,000	------	------	------
Total collateral	4,524,855	341,702	1,017,877	339,035	441,768	205,672	170,000	1,000,572	191,743	142,550	177,694	91,795	404,447

United States Treasury Bills—Friday, April 8

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
April 13 1938	0.15%	-----	June 8 1938	0.15%	-----
April 20 1938	0.15%	-----	June 15 & 16 1938	0.15%	-----
April 27 1938	0.15%	-----	June 17 & 18 1938	0.15%	-----
May 4 1938	0.15%	-----	June 22 1938	0.15%	-----
May 11 1938	0.15%	-----	June 29 1938	0.15%	-----
May 18 1938	0.15%	-----	July 6 1938	0.15%	-----
May 25 1938	0.15%	-----	July 13 1938	0.15%	-----
June 1 1938	0.15%	-----	July 20 1938	0.15%	-----

Quotations for United States Treasury Notes—Friday, April 8

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%	101.22	101.24
Dec. 15 1941	1¼%	101.1	101.3	Mar. 15 1940	1½%	101.30	102
Sept. 15 1939	1⅜%	101.18	101.20	Mar. 15 1942	1¾%	102.16	102.18
Dec. 15 1939	1¾%	101.19	101.21	Dec. 15 1942	1¾%	102.23	102.25
June 15 1941	1⅜%	101.14	101.16	Sept. 15 1942	2%	103.19	103.21
Mar. 15 1939	1½%	101.12	101.14	June 15 1939	2⅛%	102.13	102.15
Mar. 15 1941	1½%	101.22	101.24	Sept. 15 1938	2½%	101.24	101.26
June 15 1940	1½%	101.22	101.24	June 15 1938	2⅝%	101.14	101.16

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	121	121	120	120	121	122
Berliner Handels-Gesellschaft (6½%)	129	129	129	129	129	129
Berliner Kraft u. Licht (8%)	164	163	162	162	162	162
Commerz-und Privat-Bank A. G. (5%)	117	117	117	117	117	117
Dessauer Gas (5%)	123	123	122	122	122	123
Deutsche Bank (5%)	127	127	126	126	127	x121
Deutsche Erdoel (6%)	144	144	143	142	142	143
Deutsche Reichsbahn (German Rys. pf. 7%)	132	132	132	132	132	132
Dresdner Bank (4%)	118	118	118	118	118	119
Farbenindustrie I. G. (7%)	160	161	160	159	160	160
Gesfuerel (6%)	150	150	150	150	151	151
Hamburger Elektrizitaetswerke (8%)	154	153	154	153	152	152
Hapag	76	76	76	76	---	78
Mannesmann Roehren (4½%)	117	117	117	117	117	117
Nordeutscher Lloyd	--	---	76	77	---	78
Reichsbank (8%)	199	200	198	198	198	198
Rheinische Braunkohlen (8%)	231	232	233	233	---	---
Salzdetfurth (6%)	--	---	---	167	---	---
Siemens & Halske (8%)	207	205	206	208	209	208

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 2333.

Stock and Bond Averages—See page 2333.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France		5,600	5,800	5,800	5,700	5,700
Banque de Paris et Des Pays Bas		991	1,004	1,009	984	----
Banque de l'Union Parisienne		350	360	350	348	----
Canadian Pacific		173	173	178	174	176
Canal de Suez cap		22,100	22,200	22,200	22,200	22,100
Cie Distr d'Electricite		578	580	578	580	----
Cie Generale d'Electricite		1,140	1,160	1,150	1,150	1,160
Cie Generale Transatlantique		---	---	---	---	----
Citroen B		407	428	422	418	----
Comptoir Nationale d'Escompte		733	738	738	735	----
Coty S A		160	170	180	170	170
Courrieres		204	208	207	204	----
Credit Commercial de France		443	452	429	429	----
Credit Lyonnaise		1,370	1,360	1,360	1,360	1,340
Eaux des Lyonnaise cap		1,180	1,170	1,180	1,170	1,190
Energie Electrique du Nord		261	256	257	255	----
Energie Electrique du Littoral		483	486	475	480	----
Kuhlmann		592	597	595	591	----
L'Air Liquide		1,130	1,140	1,150	1,130	1,130
Lyon (P L M)		827	820	725	820	----
Nord Ry	HOLI-	751	738	745	749	----
Orleans Ry 6%	DAY	357	355	353	351	349
Pathe Capital		20	19	20	20	----
Pechiney		1,935	1,940	1,946	1,941	----
Rentes, Perpetual 3%		69.40	70.30	70.30	69.50	69.90
Rentes 4%, 1917		66.20	67.25	57.20	65.90	66.50
Rentes 4%, 1918		65.30	66.25	66.10	65.00	65.50
Rentes 4½%, 1932, A		70.30	71.40	71.00	69.50	70.25
Rentes 4½%, 1932 B		71.00	72.10	71.80	70.70	70.90
Rentes 5%, 1920		89.00	88.90	89.20	88.80	89.30
Royal Dutch		5,550	5,510	5,580	5,620	5,640
Saint Gobain C & C		1,851	1,880	1,870	1,860	----
Schneider & Cie		972	975	965	960	----
Societe Francaise Ford		57	55	55	53	53
Societe Generale Fonciere		73	75	74	74	----
Societe Lyonnaise		1,166	1,170	1,187	1,175	----
Societe Marseillaise		523	510	520	520	----
Tubize Artificial Silk preferred		99	101	100	98	----
Union d'Electricite		365	374	368	365	----
Wagon-Lits		64	65	64	65	----

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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		Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8
Treasury 4¼s, 1947-52	High	116.14	116.14	116.14	116.16	----	----
	Low.	116.7	116.14	116.14	116.16	----	----
	Close	116.14	116.14	116.14	116.16	----	----
Total sales in $1,000 units		22	14	10	5	----	----
3¼s, 1943-45	High	107.14	107.20	----	107.23	107.26	107.22
	Low.	107.12	107.17	----	107.23	107.23	107.22
	Close	107.14	107.20	----	107.23	107.26	107.22
Total sales in $1,000 units		9	12	----	2	2	1
4s, 1944-54	High	111.29	112	----	----	112.4	112
	Low.	111.22	111.27	----	----	112.2	111.29
	Close	111.29	112	----	----	112.4	112
Total sales in $1,000 units		32	5	----	----	3	6
3¼s, 1946-56	High	110.14	----	110.19	----	110.19	----
	Low.	110.10	----	110.17	----	110.19	----
	Close	110.14	----	110.17	----	110.19	----
Total sales in $1,000 units		11	----	31	----	1	----
3¼s, 1943-47	High	----	----	108.4	108.6	----	----
	Low.	----	----	108.4	108.6	----	----
	Close	----	----	108.4	108.6	----	----
Total sales in $1,000 units		----	----	1	1	----	----
3s, 1951-55	High	103.27	104.1	104.5	104.4	104.5	103.31
	Low.	103.26	103.30	104.2	104.2	104.3	103.27
	Close	103.27	104.1	104.4	104.4	104.3	103.30
Total sales in $1,000 units		3	25	15	30	2	22
3s, 1946-48	High	105.2	105.5	105.15	105.14	105.12	105.8
	Low.	105.2	105.5	105.15	105.10	105.12	105.6
	Close	105.2	105.5	105.15	105.14	105.12	105.8
Total sales in $1,000 units		3	1	1	7	4	42
3¼s, 1940-43	High	----	105.21	105.28	105.26	105.26	----
	Low.	----	105.21	105.26	105.22	105.26	----
	Close	----	105.21	105.26	105.22	105.26	----
Total sales in $1,000 units		----	2	66	14	11	----
3¼s, 1941-43	High	----	----	107.1	107.1	107	106.29
	Low.	----	----	107.1	106.31	107	106.29
	Close	----	----	107.1	106.31	107	106.29
Total sales in $1,000 units		----	----	1	11	2	4
3¼s, 1946-49	High	105.27	106	106.1	105.31	106.3	106.2
	Low.	105.27	105.30	106.	105.31	106.2	105.30
	Close	105.27	106	106.1	105.31	106.3	106.2
Total sales in $1,000 units		6	56	2	2	3	6
3¼s, 1949-52	High	105.20	----	105.28	105.31	----	105.23
	Low.	105.20	----	105.25	105.27	----	105.23
	Close	105.20	----	105.28	105.27	----	105.23
Total sales in $1,000 units		4	----	60	5	----	1
3¼s, 1941	High	107.4	----	107.10	----	----	107.9
	Low.	107.4	----	107.6	----	----	107.9
	Close	107.4	----	107.10	----	----	107.9
Total sales in $1,000 units		2	----	12	----	----	1
3¼s, 1944-46	High	107.9	107.11	107.12	107.14	107.14	107.12
	Low.	107.8	107.11	107.12	107.14	107.14	107.11
	Close	107.9	107.11	107.12	107.14	107.14	107.11
Total sales in $1,000 units		3	1	*1	1	1	13
2½s, 1955-60	High	101.30	102	102.5	102.6	102.3	101.29
	Low.	101.24	101.28	102	102.2	102.1	101.27
	Close	101.30	101.29	102.5	102.3	102.1	101.27
Total sales in $1,000 units		51	54	24	42	58	11
2¼s, 1945-47	High	103.27	103.30	104.6	104.4	104.2	103.30
	Low.	103.27	103.30	104.2	104.1	104	103.30
	Close	103.27	103.30	104.6	104.1	104	103.30
Total sales in $1,000 units		2	2	186	5	16	3

Daily Record of U. S. Bond Prices		Apr. 2	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8
Treasury 2½s, 1948-51	High	101.30	101.30	102.7	102.4	102.4	----
	Low.	101.30	101.29	102.2	102.4	102	----
	Close	101.30	101.30	102.6	102.4	102.4	----
Total sales in $1,000 units		1	2	127	37	10	----
2½s, 1951-54	High	100.29	101.4	101.6	101.7	101.7	101.1
	Low.	100.27	101.2	101.3	101.6	101.6	100.30
	Close	100.29	101.2	101.6	101.7	101.6	101
Total sales in $1,000 units		20	6	16	5	3	29
2½s, 1956-59	High	100.18	100.21	100.28	100.26	100.25	100.22
	Low.	100.14	100.20	100.23	100.23	100.25	100.18
	Close	100.17	100.21	100.28	100.25	100.25	100.21
Total sales in $1,000 units		30	35	57	28	4	24
2½s, 1949-53	High	99.23	99.24	99.30	99.30	99.30	99.26
	Low.	99.18	99.23	99.26	99.27	99.28	99.24
	Close	99.23	99.24	99.30	99.28	99.30	99.24
Total sales in $1,000 units		19	83	16	62	109	25
2½s, 1945	High	103.4	103.7	103.13	103.12	----	----
	Low.	103.4	103.7	103.10	103.12	----	----
	Close	103.4	103.7	103.13	103.12	----	----
Total sales in $1,000 units		10	7	200	50	----	----
2½s, 1948	High	----	101.1	101.10	101.11	101.7	----
	Low.	----	101.1	101.5	101.8	101.7	----
	Close	----	101.1	101.10	101.8	101.7	----
Total sales in $1,000 units		----	21	6	60	75	----
Federal Farm Mortgage 3¼s, 1944-64	High	104.8	104.6	104.4	----	104	103.28
	Low.	104	104.6	104.4	----	104	103.28
	Close	104.3	104.6	104.4	----	104	103.28
Total sales in $1,000 units		200	1	1	----	4	2
Federal Farm Mortgage 3s, 1944-49	High	103.4	103.8	----	103.11	103.11	103.5¶
	Low.	103.4	103.6	----	103.11	103.11	103.5
	Close	103.4	103.6	----	103.11	103.11	103.5
Total sales in $1,000 units		17	11	----	1	1	1
Federal Farm Mortgage 3s, 1942-47	High	103.26	104	104	103.27	103.30	----
	Low.	103.25	103.26	103.29	103.27	103.29	----
	Close	103.25	103.26	104	103.27	103.29	----
Total sales in $1,000 units		3	18	13	2	20	----
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	102.13	----	----	----
	Low.	----	----	102.13	----	----	----
	Close	----	----	102.13	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	103.15	101.10	103.17	103.16	103.18	103.12
	Low.	103.15	101.7	103.15	103.16	103.17	103.12
	Close	103.15	101.7	103.17	103.16	103.18	103.12
Total sales in $1,000 units		1	8	14	16	10	4
Home Owners' Loan 2¼s, series B, 1939-49	High	101.9	101.12	101.16	101.17	101.15	101.11
	Low.	101.8	101.9	101.14	101.16	101.15	101.10
	Close	101.8	101.10	101.16	101.17	101.15	101.11
Total sales in $1,000 units		*30	17	30	28	2	8
Home Owners' Loan 2¼s, 1942-44	High	----	101.10	101.14	101.17	101.15	101.10
	Low.	----	101.7	101.14	101.13	101.15	101.9
	Close	----	101.7	101.14	101.17	101.15	101.10
Total sales in $1,000 units		----	8	5	16	5	7

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3¼s 1941	107.5	to 107.5
1 Treasury 3¼s 1944-1946	107.11	to 107.11
1 Treasury 2⅞s 1955-1960	102	to 102

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 Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	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
*36 38½	*36 38	*37 38	38 38	*38 39½	*38½ 39½	100	Abbott Laboratories No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*27 32	*27 40	*27 40	*27 40	*27 40	*27 40	------	Abraham & Straus No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
*31 32¼	*31 31½	32 32	32 32	*31⅝ 33¼	*31⅝ 33¼	200	Acme Steel Co 25	32 Apr 1	52 Jan 14	43¾ Dec	85 Aug
7⅜ 8	7½ 7⅞	7½ 7⅞	7⅛ 7⅞	7¼ 7¼	7⅜ 7⅞	4,400	Adams Express No par	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*15⅛ 16¼	15⅜ 16¼	17 17	*16½ 18	*16⅜ 18	*16⅞ 18⅝	300	Adams-Millis No par	14½ Mar 31	x20⅜ Jan 20	17½ Oct	28⅜ Feb
17⅝ 17⅝	18 18½	*18½ 19	*18½ 19	18½ 18¾	18½ 18¾	1,600	Address-Multigr Corp 10	16⅜ Mar 31	23 Jan 24	16½ Oct	36 Jan
1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1,400	Advance Rumely No par	1⅝ Jan 4	2 Feb 23	1⅛ Oct	4⅜ Jan
43½ 44¾	44½ 45	44½ 46½	43⅞ 45½	42½ 43½	43 45	9,400	Air Reduction Inc No par	40¼ Mar 31	58¼ Jan 10	44½ Nov	80¼ Jan
⅜ ⅜	⅜ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	900	Air Way El Appliance No par	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ala & Vicksburg RR Co 100	----------	----------	97 Mar	100½ Jan
9⅛ 9⅜	z9 9⅜	9¼ 9⅜	9⅝ 9⅞	9½ 9¾	9¾ 9¾	5,900	Alaska Juneau Gold Min 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Albany & Susq RR 100	----------	----------	146 Oct	156 Aug
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1	1 1⅛	7,400	Allegheny Corp No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
7½ 7¾	7¾ 7¾	7⅝ 7⅞	7¾ 8	*7½ 8¼	8⅛ 8⅜	2,900	5½% pf A with $30 war 100	6½ Mar 30	17⅞ Jan 12	11 Oct	59¾ Feb
6⅝ 7	7 7	6¾ 7½	7⅛ 7⅛	*7 7⅜	*7 8⅜	1,000	5½% pf A with $40 war 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
6½ 6¾	7 7	7⅛ 7⅛	*7 7¾	*6¾ 7½	*7 7½	600	5½% pf A without war 100	6½ Apr 2	17⅜ Jan 12	10 Oct	58½ Feb
9 9	*9½ 10	*8⅝ 10½	*8½ 10½	*8¾ 10	*8½ 10½	100	$2.50 prior conv pref No par	8 Mar 31	17½ Jan 12	10⅛ Oct	52⅛ Feb
12½ 13	13¼ 13½	13¾ 14	13¾ 13¾	13½ 13½	13½ 13⅝	1,800	Allegheny Steel Co No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
*5¼ 5¾	*5⅜ 5½	5½ 6	6 6	6½ 6½	6¼ 6¼	500	Allen Industries Inc 1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
129¾ 131⅛	130 131⅝	130 135	132 133½	131 132¾	135 137½	6,600	Allied Chemical & Dye No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
7 7	*7 7⅛	7⅛ 7⅛	*7 8	7⅛ 7⅛	*7 8	400	Allied Kid Co 5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
9¼ 9⅜	9⅜ 9¾	9¾ 9¾	9¾ 9¾	9⅞ 9⅞	9⅞ 10¼	1,700	Allied Mills Co Inc No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
5½ 5¾	5⅝ 5¾	5½ 5¾	5½ 5¾	5½ 5⅝	5¾ 5⅞	6,400	Allied Stores Corp No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
40 40	*38½ 40½	*39 40½	40 40½	40 40	*40 45	500	5% preferred 100	38 Mar 31	83½ Jan 11	49 Dec	85 Mar
37⅜ 38¾	37¼ 38	36⅞ 38½	36½ 37½	36¼ 37¼	37 39½	17,900	Allis-Chalmers Mfg No par	34¼ Mar 31	51¾ Jan 11	34 Oct	83½ Jan
11½ 11½	12 12	*11⅝ 12¾	12 12	*11½ 12⅜	12½ 13	800	Alpha Portland Cem No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¾ Jan
1⅝ 1⅝	1¾ 1¾	1⅞ 1⅞	1⅝ 1⅞	*1⅝ 1¾	1¾ 1¾	1,200	Amalgam Leather Cos Inc 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*11½ 15	*11½ 15	*11½ 15	*12 15	*12 15	*12 14⅞	------	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
60½ 60½	*58 61	59⅞ 59⅞	*59¾ 60⅝	60 60	61 61	500	Amerada Corp No par	57 Jan 3	72½ Feb 21	51½ Nov	114⅞ Mar
50¾ 53	*50½ 55	55 55	*50 55	*53 55	*53 55	300	Am Agric Chem (Del) No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
11¾ 11¾	11½ 12	11½ 12	11⅞ 11⅞	11½ 12	12 12¼	1,800	American Bank Note 10	10 Mar 30	15⅞ Jan 15	10 Oct	41⅜ Jan
50¼ 50¼	50 50	*49 50½	*49 50½	*49 50	*49 50½	70	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 Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	Sales of 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
25¾ 27	27 28	27⅝ 29	28½ 28½	28 28½	29 29½	2,800	Am Brake Shoe & Fdy *No par*	23¼ Mar 31	42⅞ Jan 3	28 Oct	80¾ Feb
*---- 116	*108 115	*109⅛ 115	*110 115	*109⅛ 115	*109⅛ 115	----	5¼% conv pref *100*	116 Mar 25	125⅛ Feb 2	109 Dec	160 Feb
80 80¾	80 80¾	80⅛ 82	82 82⅛	79½ 81	81 81	2,700	American Can *25*	70¾ Jan 3	91⅛ Feb 23	69 Dec	121 Jan
*161 163⅞	161¼ 161¼	*159⅞ 163⅞	*162 163⅞	162 162	*159 162½	200	Preferred *100*	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
15 16⅛	15⅝ 16½	16⅛ 17⅝	16¼ 17	16 16	16 16⅞	6,300	American Car & Fdy *No par*	125⅝ Mar 30	27⅛ Jan 12	15¼ Oct	71 Feb
*30 32	31¼ 32⅜	35 35	34 35¾	33½ 33½	34⅛ 35	1,800	Preferred *100*	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
11⅜ 11⅞	11¼ 11⅜	11 11⅝	11 11	10⅞ 11	11¼ 12	4,600	Am Chain & Cable Inc. *No par*	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33¾ Aug
*65 ----	*75 ----	*75 ----	*75 ----	*75 ----	*75 ----	----	5% preferred *100*	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*90 97	*91 96⅞	*91 95	*92 94	*92¼ 95	95 95	100	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(AllegCo) *25*	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
5¼ 5¼	*5 5⅞	*5 5⅞	*5 6½	*5 6½	5⅝ 5⅝	200	American Colortype Co *10*	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
9⅝ 10	*10 10⅛	9¾ 10	9¾ 10⅜	*9⅜ 10	*10⅛ 10⅜	1,000	Am Comm'l Alcohol Corp *20*	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
8⅞ 8⅞	9 9⅛	9¼ 9½	9¾ 10	*9¾ 10	10¼ 10½	2,100	American Crystal Sugar *10*	8¼ Mar 30	16¾ Jan 12	12⅛ Oct	33⅝ Jan
*76½ 78½	*76½ 78½	*77 78½	*76½ 78½	*77 78½	*77 78½	----	6% 1st preferred *100*	78 Feb 19	83 Jan 18	80 Nov	99¼ Mar
2¾ 3⅛	3⅛ 3⅛	3 3⅛	3 3	*2⅞ 3	3 3¼	2,800	American Encaustic Tiling *1*	2⅛ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*3 7⅜	*3 7⅜	*3 7⅜	*3 7⅜	*3 7⅜	*3 7⅜	----	Amer European Secs *No par*	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*170 300	*170 300	*170 300	*170 300	*170 300	*170 300	----	Amer Express Co *100*	177 Jan 22	177 Jan 22	175 Oct	225 Mar
2½ 2⅝	2¾ 2⅞	2¾ 3¼	3 3⅛	3 3	3⅛ 3¼	4,000	Amer & For'n Power *No par*	2¼ Mar 30	4⅜ Jan 13	2⅛ Oct	13¾ Jan
14¼ 15½	*15¼ 16⅛	15½ 16⅜	16 16	15½ 15½	16 16½	2,000	$7 preferred *No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
6 6¼	6⅜ 6⅝	6½ 7¼	6⅝ 7	*6¼ 7	7⅜ 7⅜	2,300	$7 2d preferred A *No par*	5⅛ Mar 30	11⅞ Jan 14	5⅜ Oct	38½ Jan
12⅞ 12⅞	12⅜ 12½	13 13¼	12¾ 12¾	*12½ 14½	*13 14¼	600	$6 preferred *No par*	10 Mar 26	19⅜ Feb 25	14¼ Dec	58⅞ Jan
*9½ 10	10½ 10½	*10 10⅜	*10 10½	10 10	*9½ 10¼	200	Amer Hawaiian SS Co *10*	9½ Mar 25	12 Jan 18	7¾ Oct	21 Feb
2¼ 2⅜	2⅛ 2⅛	2⅛ 2⅜	2⅝ 2⅜	*2½ 2¾	2⅝ 2¾	2,500	American Hide & Leather *1*	2 Mar 29	4⅜ Jan 13	2⅛ Oct	11¼ Mar
13½ 13½	13½ 13½	14 15⅛	*13½ 16½	*13¼ 18	*13¼ 17	400	6% preferred *50*	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
33½ 33½	34 34	*33 34	34 34	33½ 33½	33½ 33½	900	American Home Products *1*	30¾ Mar 26	37⅜ Jan 14	32¼ Oct	52⅜ Mar
*1½ 1¾	1⅝ 1⅝	*1⅜ 1⅞	1¾ 1¾	*1¾ 1⅞	*1¾ 1⅞	400	American Ice *No par*	1½ Mar 30	2⅛ Feb 26	1⅛ Oct	4¾ Mar
*14 15	*13⅞ 14¾	*13⅞ 14¼	*14 14⅜	14 14	14½ 14½	200	6% non-cum pref *100*	13¾ Mar 28	18 Mar 2	14 Oct	27⅝ Feb
5 5⅛	5⅛ 5⅝	5 5⅛	5 5	5 5	5⅛ 5⅛	1,600	Amer Internat Corp *No par*	4⅛ Mar 30	7⅞ Jan 11	5⅜ Dec	17¾ Mar
13¾ 14¾	14¾ 16	15⅝ 16¼	14¾ 15⅛	14⅜ 15	14⅞ 16	7,800	American Locomotive *No par*	12⅜ Mar 29	23⅛ Feb 25	14⅛ Oct	58⅞ Feb
49 49	49 49	49⅛ 49⅛	49 49⅛	*47 49	49 49½	1,200	Preferred *100*	45 Mar 31	74⅛ Jan 17	53 Oct	125 Feb
11 11⅜	11 11½	*11¼ 12	11½ 11½	11⅜ 11⅝	11 12⅛	2,100	Amer Mach & Fdy Co *No par*	10 Mar 31	14⅛ Jan 10	10⅛ Oct	29⅜ Mar
3 3	3 3	3⅛ 3⅛	3 3⅛	3 3	3⅛ 3¼	2,300	Amer Mach & Metals *No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
26 26	25¼ 27	*26½ 29	25 25¼	25⅛ 25⅛	25½ 27	5,300	Amer Metal Co Ltd *No par*	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*90 103	*90 101	*90 101	*90 100	*91 101	*91 101	----	6% conv preferred *100*	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
23¼ 23¼	24 24¼	24 25	23 24¾	23⅛ 24	24 24	380	American News Co new *No par*	20 Mar 29	29⅛ Jan 18	26 Dec	31½ Dec
3⅝ 4	3⅞ 4⅛	4 4¼	4⅛ 4¼	3⅞ 4⅛	4 4¼	12,600	Amer Power & Light *No par*	3¼ Mar 29	7⅛ Jan 12	3 Oct	16⅛ Jan
21½ 23¼	21¼ 22½	21½ 22⅞	22 22¾	*21⅛ 22⅞	22⅜ 23	4,600	$6 preferred *No par*	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
18½ 19½	18⅞ 19½	19⅝ 19⅞	19⅛ 19⅜	*19 19⅞	19½ 20½	1,900	$5 preferred *No par*	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
10 10½	10 10⅜	10 10¼	10¼ 10⅜	10⅛ 10⅜	10½ 11⅝	29,100	Am Rad & Stand San'y *No par*	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 159⅞	*---- 159⅞	*---- 159⅞	*---- 159⅞	*---- 159⅞	*---- 159⅞	----	Preferred *100*	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
15 15¾	15½ 16½	15¾ 16⅜	15⅝ 16	15⅝ 15⅞	15⅞ 16⅞	9,400	American Rolling Mill *25*	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*62½ 63¾	62½ 63¼	63½ 64	63¾ 64¼	64 64¼	67½ 67½	1,100	4½% conv pref *100*	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
16 16	16¼ 17	17 17	*16½ 17½	*16⅛ 17	*16⅜ 16¾	800	American Safety Razor *18.50*	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
9¼ 9⅜	*8¼ 9½	*8⅜ 10	*8 9⅜	8½ 8½	9¾ 9¾	400	American Seating Co *No par*	7⅛ Mar 26	14¼ Jan 12	7⅛ Oct	29 Feb
23¼ 24	22⅜ 25½	25 25½	*23½ 25	*24⅛ 25	25 26	240	Amer Ship Building Co *No par*	22⅜ Apr 1	35½ Jan 11	24½ Dec	58 Mar
32⅛ 33⅞	32 33	31⅜ 34½	32¾ 34	32½ 33⅜	33¼ 35⅜	29,300	Amer Smelting & Refg *No par*	28⅛ Mar 31	56⅜ Jan 12	41 Nov	105¾ Mar
108⅛ 108½	*108⅛ 109½	*108⅞ 109½	*108⅞ 109⅜	x107⅛ 108	*108¼ 109	400	Preferred *100*	103 Mar 29	131 Jan 17	122 Dec	154 Jan
47 47	*46 46⅞	*46 47	*45¾ 47	45¾ 45¾	*45½ 47	300	American Snuff *25*	45¾ Apr 7	52 Mar 2	46 Oct	68½ Jan
*136¼ 139	136½ 136½	138 139¼	*139 ----	*139 ----	*139 ----	100	6% preferred *100*	130 Jan 17	139¼ Apr 5	125 Nov	148 Feb
19 19¾	19¼ 20⅝	19½ 20½	18⅝ 19¼	18½ 19⅛	19⅜ 20⅞	16,200	Amer Steel Foundries *No par*	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
6⅞ 7	6¾ 7	7 7	*6¾ 6⅞	6¾ 6¾	6¾ 6¾	1,400	American Stores *No par*	6⅛ Mar 31	11⅜ Jan 18	7⅜ Dec	26½ Jan
*23½ 24⅜	*24 25⅜	*23⅞ 25⅜	*24⅛ 25	*24 25½	24 25½	400	American Sugar Refining *100*	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*102⅞ 107	*102⅞ 107	102⅞ 102⅞	*102⅞ 110	104 104	105 105	300	Preferred *100*	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*13⅝ 15	13⅝ 13⅝	13⅞ 13⅞	*14 15	*14⅛ 15	15 15	300	Am Sumatra Tobacco *No par*	12⅝ Mar 30	18½ Jan 17	14 Oct	25⅞ Jan
113⅛ 117½	117¾ 123⅜	120⅛ 126⅛	122½ 124½	123½ 124⅝	124 127½	26,900	Amer Telep & Teleg Co *100*	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
*61 63¾	63 63	*64 67	65 66	65 65⅛	67⅛ 67½	800	American Tobacco *25*	58 Mar 30	71 Jan 10	57 Dec	99 Jan
63½ 64¾	64¼ 66	66¼ 68	68 68¼	67¾ 68¼	67¾ 69¾	3,900	Common class B *25*	53⅜ Mar 31	72¾ Jan 11	58¾ Dec	99⅞ Feb
*130 132	*131 132¾	*131 134¾	*131 133	131½ 131½	*131 135	100	6% preferred *100*	130 Apr 1	139⅝ Feb 15	128¼ May	150½ Jan
*4½ 4¾	4½ 4⅝	4¾ 4¾	4½ 4⅝	4½ 4½	4½ 4¾	1,700	Am Type Founders Inc *10*	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
6⅞ 7½	7 7½	7⅛ 7⅝	7¼ 7⅝	7¼ 7⅝	7½ 7⅞	10,700	Am Water Wks & Elec *No par*	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
70 70	*62 75	*60 75	*62 75	*60 75	*60 75	200	$6 1st preferred *No par*	70 Apr 2	86 Jan 20	82 Oct	107 Feb
3½ 3⅝	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3⅞	1,600	American Woolen *No par*	31¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅜ Jan
26½ 26½	26½ 26½	*27 28⅛	27⅞ 27⅞	27⅞ 27⅞	28¼ 28½	1,100	Preferred *100*	23⅜ Mar 31	35⅞ Feb 23	25¼ Dec	79 Jan
5 5½	5¼ 5½	5¼ 5⅞	5⅜ 5⅜	5½ 5½	5⅝ 5⅞	10,800	Amer Zinc Lead & Smelt *1*	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
*25 27½	27½ 27½	27¼ 27½	*27½ 29	*26 29	29 29	300	$5 prior conv pref *25*	25 Mar 26	40 Jan 10	x27½ Oct	79⅜ Feb
24¾ 25½	23⅞ 24⅞	23¾ 25½	23¾ 24¾	23⅝ 24⅝	25 26½	68,200	Anaconda Copper Mining *50*	21⅝ Mar 31	36¾ Jan 11	24½ Nov	69½ Mar
32 32	31 31	*32 35	33 33	32 32	*33 36	400	Anaconda W & Cable *No par*	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*12⅛ 13	12 12½	13 13	*13⅜ 14½	13⅝ 13⅝	*14½ 15	500	AnchorHockGlass Corp *No par*	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
*93⅛ 100	98 98	98 98	97 98	*93⅛ 99	*94 99	160	$6.50 conv preferred *No par*	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
10½ 10½	12 12	*11 13	*11 12	*11 16	*11 14⅛	200	Andes Copper Mining *20*	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2 2⅞	*2⅛ 2⅞	2⅛ 2⅛	*2¼ 2⅞	*2¼ 2⅞	2⅛ 2¼	300	A P W Paper Co *No par*	2 Mar 31	3⅛ Feb 24	2⅛ Dec	10¼ Feb
20⅛ 20⅞	21½ 21½	23½ 24¾	*21⅜ 25	*21½ 24⅞	*22 25¾	400	Archer Daniels Midl'd *No par*	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	*120 ----	----	7% preferred *100*	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
*82½ 90	*83⅛ 89	*86 87	86 86	*85⅛ 88	86 86	200	Armour&Co(Del) pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
4 4¼	4⅜ 4½	4⅜ 4⅝	4½ 4⅝	4½ 4⅝	4⅝ 4¾	9,700	Armour & Co of Illinois *5*	3⅞ Mar 26	6⅞ Jan 10	4⅜ Oct	13¾ Feb
31¼ 32	32⅜ 33	34¾ 35½	34⅞ 34⅞	35½ 35½	37 37	2,100	$6 conv pref *No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*27 75	*27 75	*27 75	*30 75	*27 75	*27 75	----	7% preferred *100*	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
27 28	28¼ 28¼	27⅞ 28½	27⅞ 28½	27⅞ 27⅞	28 29	3,000	Armstrong Cork Co *No par*	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
*5½ 6	*5⅝ 5⅞	5⅝ 5⅝	*5⅝ 6¼	*5⅞ 6¼	6⅛ 6⅛	200	Arnold Constable Corp *5*	5½ Mar 25	7½ Jan 21	4⅞ Oct	16¼ Feb
3 3	3¼ 3¼	3¼ 3¼	*3¼ 3¾	3⅛ 3⅛	*3¼ 3¾	800	Artloom Corp *No par*	2⅛ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	----	Preferred *100*	---- ----	---- ----	80 Nov	100 July
5 5	5⅛ 5½	5¼ 5⅜	5⅜ 5⅜	5 5¼	5⅛ 5½	2,500	Associated Dry Goods *1*	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
*50 65	*55 65	*55 66	*55 66	*55 66	*55 66	----	6% 1st preferred *100*	66 Feb 7	69 Jan 12	58 Dec	101 Jan
*50 69	*55 69	*55 70	*55 70	*55 70	*55 70	----	7% 2d preferred *100*	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*28 34	*28 34	*28 34	*28 34	*28 34	*28 34	----	Assoc Investments Co *No par*	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*71½ 75	*71½ 80	*71½ 80	*72¼ 76½	*72¼ 76½	*72¼ 76½	----	5% pref with warrants *100*	72 Mar 29	80¼ Feb 24	71⅜ Dec	106 Feb
*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	----	$5 pref without warrants *100*	72 Jan 22	x73¾ Mar 14	70 Dec	88 June
24¾ 25⅞	25½ 26⅝	25½ 26¼	25 25¾	25 25¾	25¾ 27½	11,700	Atch Topeka & Santa Fe *100*	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
46½ 46½	46½ 47	48¼ 49¼	49⅜ 50	52 52	53 53	1,200	5% preferred *100*	42⅞ Mar 31	72 Jna 14	66½ Dec	104 Feb
15⅝ 17	17½ 18⅛	17 17½	16¾ 17¼	*16½ 17	17½ 18¼	2,500	Atlantic Coast Line RR *100*	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*5 7	*4½ 6½	*4½ 6	4⅜ 4½	*4⅜ 5¼	*4⅜ 5¼	200	Atl G & W I SS Lines *No par*	4¼ Mar 25	7⅜ Jan 11	5 Oct	29 Mar
*7 9	*7⅜ 9	*7½ 8¾	7¼ 7⅜	*7¼ 7⅜	7¾ 7¾	300	5% preferred *100*	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
18¼ 19	19 19⅜	19 19⅛	18¾ 18⅞	18¼ 18⅝	18½ 18¾	9,300	Atlantic Refining *25*	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
*103 105	*103 104¾	103 103	*100 104	*100 103	*100 103	100	4% conv pref series A *100*	103 Apr 5	107 Jan 8	101⅜ Sept	116½ Feb
6⅛ 6¼	6¼ 6⅜	6⅛ 6¼	6 6⅛	6 6	6¼ 6⅜	3,000	Atlas Corp *1*	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*39¼ 40⅞	*39 40⅛	39 39	39 39	39 39	39 39	500	6% preferred *50*	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅜ Mar
36 36	*35 39	38 38	*35 38½	*34 38	*35 38	200	Atlas Powder *No par*	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*105¼ 110	*105 110	*105 110	*105 110	*105 110	105¼ 105¼	10	5% conv preferred *100*	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5 5	*4¾ 5⅛	*4⅞ 5⅛	*5 5⅛	*5 5⅛	5 5⅛	400	Atlas Tack Corp *No par*	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
3 3	*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 3⅜	500	†Auburn Automobile *No par*	3 Mar 28	6½ Jan 12	3⅛ Dec	36¾ Feb
2 2	*1¾ 2	2 2	*2 2⅜	*2 2½	*2 2½	300	Austin Nichols *No par*	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
*12¾ 14½	14⅜ 14⅜	*13⅛ 14⅜	*12⅛ 14	*12⅝ 14	*12⅝ 14⅜	20	$5 prior A *No par*	12¼ Mar 30	20½ Jan 25	15 Dec	63½ Mar
2⅞ 3⅛	2⅞ 3	3 3⅛	3⅛ 3⅛	3 3	3⅛ 3¼	4,800	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	---- ----	---- ----	3 Sept	9½ Jan
5⅞ 6¼	6¼ 6⅞	6⅝ 7	6⅜ 6⅞	6⅜ 6⅜	6⅝ 7¼	15,500	Voting trust ctfs *13*	5 Mar 30	10⅜ Feb 23	5 Oct	23¾ Aug
5 5½	5⅝ 6⅜	5⅞ 6¼	5⅜ 6	5¼ 5½	5½ 5⅞	23,400	Baltimore & Ohio *100*	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
7 7	7 7¼	7⅜ 7⅝	6½ 7⅛	6½ 6⅞	6¾ 7¼	4,900	4% preferred *100*	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*29 31	*30 32	*30 32	*30 31	*30 31	*30 31	----	Bangor & Aroostook *50*	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*80 90	*86 90	*86 90	90 90	*89 94½	90 90	20	Conv 5% preferred *100*	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
13⅞ 14	13¾ 14⅛	13¾ 14¼	13⅜ 13¾	13⅛ 13½	13¾ 15¼	3,800	Barber Co Inc *10*	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
5¼ 5½	5½ 6⅛	6 6¼	6 6	5⅞ 6	*6⅛ 6¾	1,600	Barker Brothers *No par*	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
*23 25	24 25	*24 27	25 25⅛	*25⅛ 28⅝	*25⅛ 28½	140	5½% preferred *50*	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
11⅜ 12½	12 12¼	12 12⅜	11¾ 12⅜	11⅞ 12	11⅞ 12⅛	10,900	Barnsdall Oil Co *5*	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
*9¼ 10	9⅜ 9⅜	*9⅜ 10	*9¼ 10	9⅞ 9⅞	x9⅞ 10¼	200	Bayuk Cigars Inc *No par*	9 Mar 30	12⅜ Jan 13	9 Oct	20¼ Jan
*109 110½	*109½ 110½	109½ 109½	*109 110	*108 110	*109 110	10	1st preferred *100*	x109¼ Mar 30	115 Jan 31	108 Oct	115 Aug
*13 14	13¾ 13⅞	*12¾ 14	*12¾ 14	*12¾ 13¾	*13 13¾	200	Beatrice Creamery *25*	11⅜ Mar 30	17⅜ Jan 13	1 Oct	28¾ Feb
*91½ 95⅜	*91 91½	*91¼ 92	*91 92	*91 92	*91 94	----	$5 preferred w w *No par*	92½ Feb 4	96½ Jan 17	9 Nov	105¾ Mar
*22 ----	*---- 26	*24 26	*---- 26	*---- 26	*---- 26	----	Beech Creek RR *50*	26 Mar 26	30¼ Mar 12	29½ Dec	43¼ Feb
94½ 94½	*93 97	*94 97	*93¾ 97	*92½ 97	*94 99⅝	200	Beech-Nut Packing Co *20*	94½ Apr 2	103⅞ Feb 28	90⅜ Oct	114¾ July
*5¾ 6	6 6⅛	z6 6	*6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	800	Belding-Heminway *No par*	5¾ Mar 31	8⅜ Jan 17	7⅜ Oct	15¾ Feb
*77⅝ 80¼	*78 80¼	*78 80¾	*78 80¾	*77¼ 79⅛	*77¼ 79⅛	----	Belgian Nat Rys part pref *No par*	77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
9½ 9⅞	9⅝ 9¾	9½ 10	9¾ 9⅞	9⅞ 10	10¼ 10½	4,400	Bendix Aviation *5*	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
15½ 15½	16 16½	16½ 16¾	*16½ 16⅝	16⅝ 16⅝	16¾ 16¾	1,500	Beneficial Indus Loan *No par*	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
29 29	30 30⅜	30¾ 31¼	31¼ 31⅞	31¼ 31¼	32 33½	1,100	Best & Co *No par*	26⅞ Mar 31	40½ Feb 28	29 Dec	62⅝ Jan
45 46⅜	43½ 45¼	42½ 45¼	42⅝ 44½	42¼ 43⅞	44⅜ 46¼	54,800	Bethlehem Steel (Del) *No par*	40 Mar 31	65⅞ Jan 11	41 Oct	105½ Mar
13½ 13½	*13½ 14½	*14 14½	*14 14½	*14 14½	14⅜ 14½	400	5% preferred *20*	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
80 81	*84 85⅞	*83 86	*82⅞ 83	82 82	82¼ 83	1,000	7% preferred *100*	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
19 19	19 19	*18½ 20½	18¼ 18¼	*18¼ 20⅛	*18 19⅛	400	Bigelow-Sanf Carp Inc *No par*	18 Mar 30	28 Jan 12	22¼ Dec	69¾ Feb
11⅜ 12	12¾ 12⅞	12⅜ 12⅜	*12 12⅝	*12 12⅜	12⅞ 13	800	Black & Decker Mfg Co *No par*	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
10½ 11½	11¼ 11½	11⅜ 11⅝	11 11¼	10⅜ 11	11 12⅜	3,600	Blaw-Knox Co *No par*	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*10⅛ 14	13½ 13½	15 15	*14 17⅝	*14 17⅝	*13 17⅝	50	Bloomingdale Brothers *No par*	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*30 62	*31 62	*38 62	*38 62	*38 62	*38 62	----	Blumenthal & Co pref *100*	37½ Mar 31	50 Feb 16	50 Dec	94½ Jan
23¼ 24⅜	22⅞ 23¼	22⅞ 23⅝	22½ 23⅜	23⅛ 23⅝	23⅞ 25½	24,300	Boeing Airplane Co *5*	20¼ Mar 31	35½ Jan 17	16 Oct	49¾ Mar
18 18	17¼ 18	17 17½	17½ 17⅞	17½ 17¾	17¾ 18½	1,500	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 Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	Sales of 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
*81 1/2 83	83 83	*81 1/2 83 1/2	82 82	82 82	*80 83 1/2	90	Bon Ami class A ..... No par	82 Apr 6	92 1/2 Jan 12	76 3/4 Oct	93 Jan
*40 1/8 45	*40 1/2 45	*40 1/2 45	*41 45	*42 45	*42 1/4 45	------	Class B ..... No par	40 Jan 5	44 3/8 Jan 12	39 Oct	46 1/2 Apr
*9 3/4 11	10 10	*9 3/4 12	*9 3/4 12	*10 12	*10 1/4 11 3/8	200	Bond Stores Inc 1	9 3/8 Apr 1	13 7/8 Jan 13	11 Dec	25 Aug
16 1/2 17	16 1/2 17 5/8	16 1/8 16 3/8	15 7/8 16 3/8	16 1/8 16 5/8	16 16 1/4	9,800	Borden Co (The) 15	15 5/8 Mar 31	19 5/8 Jan 12	16 Dec	28 Jan
18 1/4 18 7/8	18 19	18 1/2 19	18 1/4 19	18 18 1/2	18 7/8 19 3/4	9,200	Borg-Warner Corp 5	16 1/2 Mar 31	28 1/2 Jan 10	22 3/4 Dec	50 5/8 Aug
2 1/8 2 1/8	2 3/8 2 3/8	*2 1/2 2 3/4	2 1/2 2 1/2	*2 3/8 2 3/4	*2 1/2 3	400	Boston & Maine RR 100	2 Mar 23	4 3/4 Jan 10	3 Oct	15 3/4 Mar
14 3/8 14 3/8	15 15 3/8	15 15	*14 3/4 15 1/2	*14 7/8 15 1/2	15 1/2 16	1,200	Bower Roller Bearing Co .. 17	14 Mar 29	22 1/4 Jan 13	15 7/8 Dec	34 Aug
6 1/4 6 3/4	6 1/2 6 3/4	6 3/4 6 3/4	6 5/8 6 3/4	6 1/2 6 5/8	6 5/8 7 1/4	4,400	Bridgeport Brass Co ..... No par	5 3/8 Mar 31	10 7/8 Jan 11	7 Oct	23 1/4 Feb
15 1/4 16	16 16 3/4	16 1/8 16 3/8	16 16 1/4	15 3/4 16	16 17 1/2	9,900	Briggs Manufacturing .. No par	12 3/4 Mar 30	26 1/4 Jan 20	18 Oct	59 7/8 Feb
*20 5/8 22	22 1/2 23	*20 1/2 24	*21 23	22 22	*22 25	400	Briggs & Stratton ..... No par	18 Mar 30	30 1/2 Jan 13	22 Dec	53 1/2 Feb
28 3/8 28 5/8	29 1/2 30 1/4	30 1/2 30 1/2	*29 30 1/2	30 1/2 30 1/2	*29 1/2 31 1/8	500	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
1 3/4 1 3/4	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/4 1 5/8	*1 1/4 1 3/4	*1 1/4 1 3/4	400	Brooklyn & Queens Tr .. No par	1 1/8 Mar 25	2 3/4 Jan 13	1 Oct	8 Jan
*4 3/4 5	5 5	*4 7/8 5 1/4	4 7/8 4 7/8	*4 1/2 5	*5 1/8 6	200	$6 preferred ..... No par	3 5/8 Mar 26	9 3/4 Jan 13	5 1/2 Dec	38 1/2 Jan
7 7 1/2	7 1/2 7 5/8	7 1/8 7 1/4	6 7/8 7	7 1/8 7 1/8	7 1/4 7 1/2	4,100	Bklyn-Manh Transit ..... No par	5 3/8 Mar 30	13 3/8 Jan 13	7 Dec	53 Jan
*18 19 7/8	19 1/2 19 3/4	19 3/4 20	19 19	19 19	19 19	900	$6 preferred series A .. No par	z16 3/4 Mar 31	37 Jan 13	21 Dec	102 1/2 Jan
*12 1/8 12 7/8	12 12	12 12 1/2	12 1/8 12 1/8	12 1/4 12 5/8	12 1/2 12 1/2	900	Brooklyn Union Gas ..... No par	10 1/8 Mar 29	21 1/2 Jan 11	15 1/2 Dec	52 3/4 Jan
*32 1/4 38	*35 1/2 38	*33 38	34 3/4 34 3/4	*32 1/4 34 1/2	*32 1/4 34 1/2	100	Brown Shoe Co ..... No par	34 1/4 Mar 25	41 Jan 24	34 Dec	50 Jan
*6 7	*6 1/8 7	6 3/4 6 3/4	7 1/8 7 1/8	6 3/4 6 3/4	7 1/2 7 1/2	400	Bruns-Balke-Collender .. No par	5 1/2 Mar 26	10 Jan 10	6 Oct	24 1/2 Jan
6 3/8 7	7 7	7 1/8 7 1/4	7 7 3/8	7 1/4 7 1/4	7 7/8 8	3,300	Bucyrus-Erie Co 5	5 7/8 Mar 31	9 3/4 Jan 8	6 1/2 Oct	24 1/2 Feb
*70 75 1/4	75 1/4 75 1/4	77 77	*---- 84	*---- 84	*---- 84	60	7% preferred 100	75 1/4 Mar 31	81 1/8 Jan 27	76 Dec	117 1/8 Mar
3 5/8 4	4 4 1/4	4 4 1/4	4 1/8 4 3/8	4 4 1/4	4 1/8 4 1/4	5,900	Budd (E G) Mfg ..... No par	3 1/4 Mar 31	6 3/8 Jan 12	2 1/4 Oct	14 3/8 Jan
*30 1/8 34 1/2	30 30 1/4	31 31	30 1/2 31	30 1/2 31	33 33	240	7% preferred 100	25 Mar 26	54 7/8 Jan 11	35 Oct	98 Jan
3 3/8 3 1/2	3 3/8 3 3/8	3 3/8 3 1/2	3 3/8 3 1/2	3 1/2 3 1/2	3 3/4 3 3/4	2,600	Budd Wheel ..... No par	3 Mar 26	5 3/8 Jan 20	2 1/2 Oct	13 Feb
18 1/8 18 7/8	18 7/8 19	19 19 1/8	18 1/2 19	18 18	18 1/8 19 1/2	3,600	Bulova Watch ..... No par	15 1/2 Mar 26	32 1/4 Mar 4	24 1/4 Dec	65 1/4 Mar
*13 3/8 14 1/8	14 14	*14 1/4 14 7/8	*13 3/8 14	13 3/4 14	14 14 1/2	600	Bullard Co ..... No par	13 1/4 Mar 31	20 Jan 11	10 1/4 Oct	45 1/4 Jan
*6 7/8 8	7 7/8 8	8 8 1/4	*7 3/4 8 1/8	*7 3/4 8 1/4	8 8	600	Burlington Mills Corp 1	6 3/4 Mar 29	9 1/2 Feb 26	5 3/4 Dec	18 3/8 July
15 15 1/4	15 1/4 15 5/8	15 1/2 15 3/4	15 1/2 15 7/8	15 1/4 15 1/2	15 1/2 15 3/4	2,600	Burroughs Add Mach .. No par	14 1/2 Mar 31	20 1/4 Jan 10	15 Oct	35 3/8 Feb
1 3/4 2	*1 7/8 2 1/8	2 2	2 2	*1 7/8 2	2 2	1,000	‡Bush Terminal ..... No par	1 1/2 Mar 28	3 1/2 Jan 15	1 3/4 Oct	11 3/4 Jan
5 1/2 5 1/2	*5 7/8 6 3/8	5 7/8 6	*6 7	5 7/8 5 7/8	*6 7	400	Debentures 100	4 1/2 Mar 26	11 Jan 17	6 1/2 Dec	39 Feb
8 8 7/8	10 1/4 10 1/4	*9 1/4 11 7/8	*9 1/8 11 7/8	*9 11 7/8	9 10 1/8	210	‡Bush Term Bldg gu pf cfts 100	6 3/4 Mar 30	16 Jan 12	10 Oct	45 1/4 Feb
6 6 1/8	6 1/2 6 3/4	6 3/8 6 3/8	6 1/4 6 1/2	6 6 1/4	6 1/2 6 1/2	2,900	Butler Bros 10	5 3/4 Mar 31	8 5/8 Feb 25	5 1/8 Oct	18 1/4 Mar
17 1/4 18	17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	17 7/8 17 7/8	17 7/8 17 7/8	800	5% conv preferred 30	16 5/8 Mar 30	22 Feb 23	16 1/4 Oct	36 1/4 Mar
2 3/4 2 7/8	3 1/8 3 1/8	3 1/8 3 1/8	3 3	*3 3 1/8	*3 3 1/8	1,400	Butte Copper & Zinc 5	2 3/8 Mar 30	4 3/8 Jan 10	2 1/4 Oct	9 1/4 Feb
7 7 3/8	7 1/8 7 1/4	7 1/2 7 3/4	7 1/2 7 1/2	*7 1/2 7 3/4	7 1/2 7 3/4	1,500	Byers Co (A M) ..... No par	6 Mar 31	11 3/8 Jan 10	6 Oct	33 3/4 Mar
*22 30	*21 1/2 24	*21 1/2 30	23 24	*22 1/4 25	22 1/4 23 3/4	120	Participating preferred .. 100	20 Mar 31	36 3/4 Jan 11	24 Oct	91 Jan
*14 14 7/8	14 7/8 15 1/2	15 1/4 15 1/4	*15 15 1/2	*15 1/8 15 1/2	15 1/2 15 3/4	600	Byron Jackson Co ..... No par	13 Mar 30	19 3/4 Jan 12	12 1/8 Oct	34 3/8 Mar
16 7/8 17	17 3/4 17 3/4	18 18	18 18 1/8	18 1/2 18 1/2	18 3/4 19 1/4	2,200	California Packing ..... No par	15 1/8 Mar 30	24 1/2 Jan 11	18 1/4 Dec	48 1/4 Feb
45 45	*43 3/4 48	*44 48	*44 7/8 48	*44 48	*46 48	100	5% preferred 50	45 Mar 31	49 1/4 Feb 18	49 7/8 Dec	52 1/8 Sept
1 1/4 1 5/8	1 1/2 1 5/8	1 1/2 1 5/8	1 3/8 1 1/2	1 3/8 1 3/8	1 1/2 1 5/8	3,600	Callahan Zinc-Lead 1	1 Mar 31	2 1/2 Jan 10	1 Oct	6 1/8 Feb
6 1/2 6 3/4	6 1/2 7	6 5/8 6 7/8	6 1/2 6 3/4	6 5/8 6 3/4	6 5/8 7	9,300	Calumet & Hecla Cons Cop .. 5	5 1/4 Mar 30	10 1/4 Jan 11	4 Oct	20 1/8 Jan
10 11	11 11 1/4	11 1/4 11 1/4	10 3/4 11	*10 1/2 10 3/4	10 3/4 11	1,200	Campbell W & C Fdy .. No par	9 5/8 Apr 1	15 3/4 Jan 10	10 Dec	37 3/8 Feb
13 1/2 14	13 1/2 14 1/8	13 14	13 13 3/4	12 7/8 13 1/2	13 3/4 14 3/8	15,400	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	*39 50	*39 1/2 50	*39 50	*37 1/2 50	*37 1/2 50	------	Canada Sou Ry Co 100	40 1/8 Mar 24	44 Jan 11	44 Dec	61 Jan
53 4 57 8	55 8 58 3	55 8 57 8	53 8 51 2	51 2 51 2	55 8 57 8	8,700	Canadian Pacific Ry 25	5 Mar 30	8 1/8 Jan 10	6 7/8 Oct	17 1/2 Mar
31 31	30 1/2 30 1/2	30 30	*29 30	*28 3/4 30	*30 1/2 31	500	Cannon Mills ..... No par	29 Jan 3	36 Jan 15	28 Nov	61 1/2 Jan
*4 5 8 5 1/2	*4 5 8 6	*4 5 8 6	*4 3 4 6	*4 7 8 6	*4 7 8 6	------	Capital Admin class A 1	4 1/2 Mar 31	7 1/4 Feb 25	4 5 8 Dec	18 1/2 Mar
*31 3/4 45	*31 3/4 45	*31 3/4 45	*35 45	*35 45	*35 45	------	$3 preferred A 10	34 1/4 Mar 28	37 1/2 Jan 28	37 1/2 Dec	52 1/4 Jan
*62 72 1/2	*58 68	*61 1/4 75	*58 68	*60 75	*58 75	------	Carolina Clinch & Ohio Ry 100	76 1/4 Jan 31	86 Jan 27	90 Oct	102 Feb
*13 1/8 14	*13 1/8 14	*13 1/2 13 3/4	13 1/2 13 1/2	*13 1/8 14	14 14	200	Carpenter Steel Co 5	13 Mar 29	18 Jan 11	13 1/2 Nov	35 3/8 June
3 3	3 3	3 3	*3 3 1/8	3 3	3 3	900	Carriers & General Corp 1	2 1/2 Mar 25	4 1/2 Jan 12	2 7/8 Oct	9 1/2 Apr
70 71	68 70	69 69 1/4	69 69 1/8	69 1/2 70	72 74 1/2	2,800	Case (J I) Co 100	62 1/2 Mar 31	97 1/2 Jan 20	80 Nov	191 3/4 Aug
100 1/2 100 1/2	104 3/4 104 3/4	104 104	103 1/8 103 1/8	*101 104	100 101	320	Preferred 100	98 1/4 Jan 3	109 1/2 Mar 3	97 Dec	129 3/4 Jan
32 1/4 33 3/4	33 1/4 33 3/4	33 3/8 35	35 35 1/2	34 1/2 35	35 3/4 38	4,000	Caterpillar Tractor ..... No par	29 5/8 Mar 31	55 1/2 Jan 10	40 Nov	100 Feb
100 1/2 100 1/2	100 5/8 101	*100 3/4 102	*101 102	101 1/2 101 5/8	101 1/4 101 1/4	900	5% preferred 100	100 1/8 Jan 4	103 Mar 15	97 Dec	105 1/4 Aug
10 5/8 10 7/8	10 5/8 11 1/8	11 12 3/8	11 1/2 11 3/4	11 3/4 12	11 7/8 12 3/8	6,500	Celanese Corp of Amer .. No par	9 Mar 30	18 7/8 Jan 12	13 Dec	41 1/4 May
*30 1/2 96 1/8	*30 1/2 96 1/8	*30 1/2 96 1/8	*40 96 1/8	*31 1/4 96 1/8	*31 5/8 96 1/8	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
15 15 1/2	15 16	16 16	*15 1/2 18	*17 3/4 17 3/4	18 18 3/4	1,100	Celotex Co ..... No par	12 1/2 Mar 26	25 1/2 Jan 7	19 1/8 Dec	48 1/4 Mar
*45 47 1/2	*45 50	*45 50	*45 50	*47 1/4 50	*47 1/4 50	------	5% preferred 100	46 Mar 28	62 1/2 Feb 26	52 Oct	82 1/2 Jan
20 1/8 21	22 22	22 1/2 23	22 3/4 23	*23 24	23 24	1,800	Central Aguirre Assoc .. No par	20 Mar 31	28 Jan 3	24 Oct	39 1/4 Jan
2 3/8 2 5/8	2 3/8 2 5/8	2 5/8 2 3/4	2 1/2 2 3/4	2 1/2 2 5/8	2 5/8 2 7/8	5,100	Central Foundry Co 1	2 Mar 26	4 1/2 Jan 12	2 Oct	12 5/8 Jan
100 100	*99 3/4 100 1/2	*99 3/4 101	*99 3/4 101	*98 100	*98 100	10	Central Ill Lt 4 1/2% pref .. 100	99 7/8 Mar 18	105 Jan 25	96 June	107 1/4 Jan
*5 1/8 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	*5 1/2 9 1/2	------	Central RR of New Jersey .. 100	7 Mar 26	11 Jan 10	8 Oct	41 3/4 Jan
*4 1/2 5	*4 3/4 5 1/2	*5 5 1/2	4 3/4 4 3/4	*4 3/8 4 3/4	4 1/8 4 3/8	500	Central Violeta Sugar Co .. 19	4 Mar 29	8 1/4 Jan 10	4 Oct	24 3/8 Jan
*3 1/4 3 3/4	3 1/2 3 1/2	*3 1/2 3 3/4	3 3/4 3 3/4	*3 1/4 4	*3 1/4 4	200	Century Ribbon Mills ..... No par	3 1/4 Mar 31	5 1/2 Jan 20	3 1/2 Oct	14 1/2 Mar
104 104	97 97	*93 1/4 104	*95 104	*95 104	*95 104	30	Preferred 100	95 Jan 3	104 Apr 2	95 Sept	115 Jan
30 1/2 32	32 32 1/2	32 33 3/8	31 1/2 32 1/2	*30 3/4 31 3/4	32 1/4 34	9,400	Cerro de Pasco Copper .. No par	26 1/4 Mar 29	46 1/2 Jan 11	34 3/4 Dec	86 3/8 Mar
*53 8 51 2	53 4 53 4	53 4 53 4	53 8 55 8	55 8 55 8	6 6 1/4	1,400	Certain-Teed Products 1	4 1/2 Mar 30	8 3/8 Jan 10	3 1/8 Oct	23 5 8 Feb
20 21	21 1/2 21 1/2	20 21 1/2	20 1/2 21	*19 1/2 21 1/4	21 1/4 24 1/4	700	6% prior preferred 100	17 1/2 Mar 31	32 1/2 Feb 23	18 1/2 Oct	82 Feb
*---- 99	*---- 99	99 99	*99 99 7/8	99 99	99 99	110	Cham Pap & Fib Co 6% pf 100	99 Apr 5	106 Mar 4	103 1/2 Dec	111 Feb
20 20	20 3/4 20 3/4	*21 22	*20 5/8 22	21 21	22 22	500	Common ..... No par	18 3/4 Mar 31	30 1/2 Jan 12	25 1/8 Nov	63 1/4 June
*7 7 1/4	7 1/4 7 1/4	*6 7 8	*6 7 8 7 1/2	*7 7 1/2	7 1/2 7 1/2	1,800	Checker Cab 5	7 Mar 23	12 1/4 Jan 11	5 Oct	48 Feb
31 31	31 33	32 1/2 32 3/4	31 1/4 32	32 32	32 33	2,800	Chesapeake Corp ..... No par	27 1/8 Mar 30	48 1/2 Mar 2	z40 Nov	90 1/2 Mar
25 1/4 26 1/8	26 27 3/8	26 1/2 27 1/8	26 1/8 26 3/4	26 26 3/4	26 1/2 27 1/2	13,200	Chesapeake & Ohio Ry 25	23 1/8 Mar 26	38 1/2 Jan 17	31 Oct	68 7/8 Mar
*65 89	*65 89	*66 89	*65 84 1/8	*66 82	*65 80 1/8	------	Preferred series A 100	80 Mar 23	89 Jan 5	89 Dec	100 Mar
*5 8 1	*5 8 7 8	*3 4 7 8	*5 8 1	*5 8 7 8	*5 8 7 8	------	‡Chic & East Ill Ry Co 100	1 2 Mar 18	1 1/4 Feb 23	3 4 Oct	4 3 4 Mar
*1 3 4 2	2 2	2 2	2 1 8 2 1 8	2 2	2 2	1,200	6% preferred 100	1 1/2 Mar 23	3 3 4 Jan 13	2 Oct	13 1/2 Mar
5 8 5 8	3 4 3 4	3 4 3 4	*5 8 3 4	5 8 5 8	*5 8 3 4	700	‡Chicago Great Western .. 100	1 2 Jan 26	1 1/4 Jan 10	1 Oct	4 Mar
*2 5 8 2 3 4	3 3	*3 3 1/2	3 3	*2 3 4 3	*2 7 8 3	200	4% preferred 100	2 3 4 Mar 26	5 3 8 Jan 10	3 Oct	18 1/4 Mar
*1 3 8 4	*1 3 8 4	*1 2 8 4	*1 3 8 4	*1 3 8 6	*1 3 8 6	------	‡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	10 10	10 10 1/2	*10 10 1/2	*10 10 1/2	*10 1/4 10 1/2	400	Chicago Mail Order Co 5	8 7 8 Mar 31	14 Jan 11	10 Dec	32 Jan
1 2 1 2	*1 2 5 8	5 8 5 8	1 2 5 8	1 2 1 2	*1 2 5 8	900	‡Chic Mil St P & Pac ..... No par	1 2 Mar 28	1 Jan 5	5 8 Dec	3 1 4 Mar
1 1	1 1	1 1 1 8	1 1 1 8	1 1	*1 1 1 8	1,600	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	7 8 1	*7 8 1	1 1	1 1	1,700	‡Chicago & North West'n .. 100	3 4 Mar 29	1 3 4 Jan 10	7 8 Dec	6 3 8 Mar
2 3 8 2 3 8	2 1 2 2 1 2	2 5 8 2 5 8	2 1 2 2 1 2	2 1 4 2 1 4	2 3 4 2 3 4	900	Preferred 100	2 Mar 31	4 5 8 Jan 12	2 5 8 Dec	19 1 2 Feb
9 9	8 1 4 8 1 2	8 1 2 8 1 2	8 1 2 8 1 2	8 1 2 8 1 2	8 7 8 9 1 4	2,300	Chicago Pneumat Tool .. No par	6 7 8 Mar 31	12 7 8 Jan 15	6 3 4 Oct	33 Feb
*22 1 2 25	*22 24 3 4	*22 25	*22 26	*22 27	*22 27	------	$3 conv preferred ..... No par	22 Mar 30	32 1 2 Jan 17	28 3 4 Dec	45 Aug
5 8 5 8	*3 4 7 8	3 4 4	*5 8 7 8	*5 8 7 8	*5 8 3 4	200	‡Chic Rock Isl & Pacific ... 100	5 8 Mar 31	1 1 4 Jan 20	3 4 Dec	3 3 8 Mar
1 1 2 1 3 4	1 5 8 1 3 4	*1 3 8 1 7 8	*1 3 8 1 5 8	1 3 4 1 3 4	*1 3 8 1 3 4	700	7% preferred 100	1 1 8 Mar 28	2 7 8 Jan 11	1 5 8 Oct	10 1 8 Feb
1 5 8 1 5 8	*1 1 4 1 5 8	*1 1 4 1 5 8	*1 1 4 1 1 2	*1 1 4 1 1 2	*1 1 4 1 3 8	100	6% preferred 100	1 Mar 28	2 1 2 Jan 12	1 Oct	8 3 4 Mar
*8 9	*8 1 8 8 1 2	*8 8 1 2	8 8	*8 9 1 2	*8 9 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 2 12 1 2	*13 14	*13 1 8 14	*12 1 2 13 1 4	*12 1 2 14	300	Chickasha Cotton Oil 10	12 Mar 29	16 3 4 Feb 18	12 Oct	22 1 8 Jan
3 3 4 3 3 4	4 4	4 4	3 7 8 3 7 8	*3 7 8 4	*3 7 8 4 1 8	400	Childs Co ..... No par	3 1 4 Mar 30	5 7 8 Jan 12	3 Oct	15 7 8 Mar
*25 29	*29 33	*27 33	*27 32 7 8	*27 33	*27 33	------	Chile Copper Co 25	27 Mar 29	37 Feb 23	36 Oct	80 Mar
40 42 1 8	39 3 8 41	39 41 3 8	39 1 2 41 1 4	39 1 8 40 1 2	40 7 8 43 1 8	72,800	Chrysler Corp 5	35 3 8 Mar 31	63 1 8 Jan 15	46 1 8 Dec	135 1 4 Feb
*10 1 4 10 3 4	10 1 2 10 1 2	*10 3 8 11 7 8	10 3 4 10 3 4	10 3 8 10 3 4	10 5 8 10 5 8	400	City Ice & Fuel ..... No par	10 Mar 30	13 1 2 Jan 12	11 Oct	21 3 8 Feb
60 1 4 60 1 4	*60 1 4 62	61 1 2 61 1 2	*60 1 4 61 1 2	61 1 4 61 1 2	61 1 2 62	130	6 1 2% preferred 100	59 Jan 5	67 1 8 Feb 3	57 Dec	92 Feb
*52 60	*52 60	*52 60	*54 60	*54 58	*52 58	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
2 3 8 2 1 2	2 1 4 2 1 4	2 1 4 2 1 4	2 3 4 2 3 4	*2 1 8 2 3 4	2 3 4 2 3 4	1,000	City Stores 5	2 Mar 24	3 3 4 Jan 7	2 Oct	10 5 8 Mar
*13 16	12 7 8 12 7 8	*13 1 4 14	13 13	13 13	*13 1 8 15	300	Clark Equipment ..... No par	10 5 8 Mar 26	24 Jan 12	17 1 4 Dec	48 Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	C C C & St Louis Ry Co ... 100	150 Mar 28	150 Mar 28	179 Oct	179 Act
*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	------	5% preferred 100	75 Mar 26	75 Mar 26	98 May	103 1/2 Apr
108 5 8 109	109 109	*108 109	107 5 8 109	106 107 1 2	106 1 4 106 1 4	250	Clev El Illum $4.50 pf .. No par	106 Apr 7	112 Mar 12	102 3 4 June	113 Jan
*15 3 4 20	16 1 4 17	*17 19 1 2	*18 19 1 2	18 18	18 18	600	Clev Graph Bronze Co (The) 1	15 1 4 Mar 26	26 1 2 Jan 10	19 1 2 Dec	48 1 8 Aug
*---- 71	*---- 71	*63 72	*---- 72	*---- 72	*---- 72	------	Clev & Pitts RR Co 7% gtd .. 50	75 1 4 Feb 23	76 Jan 27	82 Oct	90 Jan
---- ----	---- ----	---- ----	*---- 44	*---- 44	*---- 44	------	Special guar 4% 50	45 Feb 18	45 Feb 18	47 1 8 Mar	50 1 2 Feb
35 36	35 35	34 35	34 1 4 34 1 4	34 1 4 34 1 4	35 35	1,400	Climax Molybdenum ..... No par	32 1 2 Mar 29	41 Feb 25	24 1 2 Nov	41 Dec
11 1 2 11 1 2	11 1 2 12	12 12	*11 3 8 12	12 12	11 3 4 11 3 4	700	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	115 115	*112 1 4 115	*112 1 4 115	*112 1 4 115	10	Preferred 100	111 Jan 3	117 7 8 Feb 14	110 1 2 Dec	132 7 8 June
*110 5 8 111	109 1 4 110 1 2	114 114	112 112	112 1 8 112 1 8	114 1 2 117	1,000	Coca-Cola Co (The) ..... No par	105 1 2 Mar 30	125 Jan 17	93 3 4 Oct	170 1 2 Apr
*58 59	*58 59	*58 60	*58 60	*58 1 8 60	*58 1 8 60	------	Class A ..... No par	58 Mar 28	59 Jan 25	56 1 2 Jan	59 June
8 8 1 2	8 1 4 8 1 2	8 3 8 8 3 8	8 1 4 8 5 8	8 3 8 8 5 8	8 3 4 8 7 8	4,200	Colgate-Palmolive-Peet .. No par	7 1 8 Mar 30	11 7 8 Jan 12	8 1 2 Oct	25 3 4 Mar
*80 85	80 80	*75 80	*76 80	*76 80	*76 80	100	6% preferred 100	80 Apr 4	95 1 2 Jan 4	95 Dec	104 1 2 Jan
16 3 4 17	17 17 1 2	17 1 4 17 3 4	17 17	17 17	18 18	1,900	Collins & Aikman ..... No par	13 1 4 Mar 31	27 3 8 Jan 12	18 Dec	62 3 4 Feb
*51 1 4 90	*80 1 4 90	*80 1 4 90	*81 90	*81 90	*81 90	------	5% conv preferred 100	88 Mar 31	96 Jan 22	98 3 4 Nov	112 3 4 Mar
*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	------	Colonial Beacon Oil ..... No par	20 1 4 Mar 24	29 Feb 8	26 Jan	45 Apr
*10 5 8 12	11 11	10 5 8 11 1 2	11 1 4 11 1 2	*10 1 2 11 1 4	11 1 4 12	1,300	Colo Fuel & Iron Corp .. No par	9 1 8 Mar 30	20 Jan 15	11 1 4 Oct	51 7 8 Feb
*4 1 2 6 3 8	4 5 1 4	4 3 4 5	4 1 2 4 1 2	*3 1 2 4 1 4	4 1 4 4 3 8	170	Colorado & Southern 100	3 1 4 Mar 31	8 3 4 Jan 12	5 1 4 Dec	27 1 4 Mar
*5 1 2 7	7 8	*6 3 4 8 1 4	*5 5 8 7 1 2	*5 1 2 9 1 2	*6 8 7 8	190	4% 1st preferred 100	4 1 4 Mar 29	11 3 4 Jan 10	8 Dec	30 Jan
4 1 2 4 1 2	5 5	*5 1 2 10 1 2	*5 11	*5 6	*5 1 2 8	20	4% 2d preferred 100	4 Apr 1	9 1 2 Jan 10	7 5 8 Dec	29 Jan
15 15	15 1 4 15 3 8	15 1 4 15 3 4	15 1 2 15 1 2	*15 1 2 15 3 4	16 16	2,100	Columbia Br'd Sys Inc cl A 2.50	13 1 2 Mar 29	22 1 4 Jan 15	16 3 4 Dec	32 Aug
*14 1 4 15 1 4	*14 15 1 2	*15 16	*15 16	*15 16	*15 1 2 16 1 2	------	Class B 2.50	13 Mar 29	21 1 4 Jan 11	16 3 8 Dec	31 1 2 Aug
*56 60	*56 60	57 57	*56 1 2 60	57 57	*57 65	300	Columbian Carbon v t c ..... No par	53 3 4 Apr 1	76 Jan 10	65 Nov	125 3 4 Apr
9 3 4 9 7 8	9 1 4 10 1 4	10 10

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales or the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Apr. 2		Monday Apr. 4		Tuesday Apr. 5		Wednesday Apr. 6		Thursday Apr. 7		Friday Apr. 8				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
*4	6¾	*4¼	6¾	*4⅛	6¾	*5	6¾	*5	6¾	*5	6⅝	------	Conde Nast Pub Inc---*No par*	37⅛ Apr 1	71⅛ Jan 14	4⅛ Oct	19⅛ Feb
18	18	17⅝	17⅞	18	18	*17⅝	18	18	18	18½	18½	900	Congoleum-Nairn Inc---*No par*	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
*6	8	*6	8	*6	8	*6	7¾	*6	7¾	*6	7¾	------	Congress Cigar---------*No par*	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
*5⅜	7¼	*5⅜	9	5½	5½	*5½	6	6	6	6	6	40	Conn Ry & Ltg 4½% pref.100	4⅜ Mar 30	10¼ Feb 23	5⅞ Dec	22 Jan
12⅜	13¼	12⅜	13¼	12⅞	13½	13	13¼	13	13⅜	13⅛	14⅝	9,700	Consol Aircraft Corp-------1	11 Mar 29	19½ Jan 17	8 Oct	26 July
*4⅞	5⅞	*4⅞	5⅞	*5	6	*4¾	6	5	5	5¾	5¾	200	Consolidated Cigar----*No par*	4¼ Mar 29	8 Jan 17	4¾ Oct	18⅞ Jan
59	59	*50	64	59	59	*50	64	*57	64	*58	64	20	7% preferred----------100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*71½	73	72	72	*72½	75	*72½	75	73	73	*73	75	20	6½% prior pref w w----100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
1⅛	1⅛	1	1⅛	*1	1¼	*1	1¼	*1	1¼	*1	1¼	500	Consol Film Industries------1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
4⅞	5¼	5	5⅜	*5⅝	6¼	*5⅝	6¾	*5⅝	6	*5⅝	6¼	700	$2 partic pref---------*No par*	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
19	19⅜	18⅞	19⅜	18⅞	19¾	18¾	19⅜	18¼	18⅞	18⅜	19⅜	32,300	Consol Edison of N Y---*No par*	17 Mar 31	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
*90	91½	90½	90½	90¾	91⅛	90	91	90	90	90	90	1,700	$5 preferred---------*No par*	90 Feb 4	96½ Jan 3	92 Nov	108 Jan
3⅛	3⅛	3¼	3¼	3¼	3¼	*3	3½	*3	3½	3½	3¾	600	Consol Laundries Corp------5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
7⅜	7¾	7⅝	7⅞	7⅝	7⅞	7⅜	7¾	7½	7¾	8	8¾	23,200	Consol Oil Corp---------*No par*	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*93	103	*93	103	*93	103	*93	103	*93	103	*93	103	------	$5 preferred---------*No par*	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
3¼	3¼	3⅛	3⅛	3	3⅛	*3⅛	3¾	*3⅛	3¼	3⅜	3⅜	800	Consol RR of Cuba 6% pf.100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
1¼	1¼	1¼	1¼	1¼	1¼	1¼	⅜	1¼	⅜	1¼	1¼	4,800	‡Consolidated Textile---*No par*	1¼ Mar 21	1⅞ Jan 4	⅜ Oct	1⅝ Feb
2⅜	2½	2⅞	3	2⅞	2⅞	*2¾	3	*2¾	3	*2⅞	3	500	Consol Coal Co (Del) v t c--25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*10	14	*10	14	*10	13	*10	13	*10	14	*10	14	------	5% preferred v t c------100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*70	81	*75	81	*75	81	*75	81	*76	81	*76	79	------	Consumers P Co$4.50pf*No par*	83⅝ Jan 3	86½ Jan 21	79¾ Dec	92½ Aug
11⅛	11¾	11¾	12	11¾	12⅜	11⅝	11⅞	11⅞	11⅞	11⅞	12⅜	6,100	Container Corp of America.20	9⅞ Mar 31	16⅜ Jan 18	10¾ Oct	37⅜ Apr
9¾	10½	10⅝	10¾	10½	11¼	10½	11	10½	10½	10⅞	11¾	3,600	Continental Bak class A *No par*	8⅝ Mar 26	16½ Jan 15	7½ Oct	37¾ Jan
11⅛	11⅝	11⅛	11⅝	11⅛	11⅝	11⅜	11⅝	11⅜	11⅝	11⅛	11⅝	5,700	Class B----------*No par*	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
72	72	*69	77	70	70	*70	71	70	70	71	71	400	8% preferred----------100	65½ Mar 31	85 Feb 23	65 Oct	109¾ Feb
38⅛	39¼	38¾	39¼	39¼	40¾	40¼	41	40¼	41	40¼	41	4,300	Continental Can Inc---------20	36½ Mar 30	45⅜ Jan 12	37½ Dec	69⅛ Jan
*103	107¾	*105	107¾	107¾	108⅝	*107¾	109½	*107¾	109½	*107¾	108½	300	$4.50 pref---------*No par*	107 Jan 5	110¼ Feb 21	106⅞ Dec	108½ Dec
*6⅝	7	*6⅜	7	6⅜	6⅞	6⅜	6⅜	*6½	7	6⅝	6⅝	800	Continental Diamond Fibre--5	6⅜ Apr 5	9⅝ Jan 17	5½ Oct	25¾ Jan
23½	23¾	23⅞	24½	25	25⅝	25	25⅛	24⅞	25¼	25½	25⅞	2,800	Continental Insurance---$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42¾ Jan
1	1⅛	1	1⅛	1	1⅛	*1	1⅛	1	1⅛	1⅛	1⅛	2,600	Continental Motors--------1	1 Mar 19	1⅜ Jan 15	⅞ Oct	3⅞ Feb
24½	24⅝	24	25	24	24½	23¾	24⅜	23⅞	24	24⅜	25½	10,700	Continental Oil of Del-------5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
*101½	111⅞	101⅛	101⅞	103¾	11	*101½	113¼	*101½	111⅞	*103¾	111⅞	300	Continental Steel Corp.*No par*	10 Mar 26	16⅛ Jan 10	9½ Oct	35⅜ Mar
*41¼	42¼	41¼	44	44½	45	45	45	*45	45⅝	45½	45½	300	Corn Exch Bank Trust Co---20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
57¼	57½	57⅛	57½	58⅛	58⅛	58⅜	58⅜	57⅛	57¾	57½	58¼	2,400	Corn Products Refining----25	z53 Apr 1	65½ Jan 17	50½ Oct	71¼ Jan
*161¼	165	*161¼	164	*161¼	164	*161¼	163	*161¼	163	*161¼	163	------	Preferred----------100	163 Mar 30	166¼ Feb 21	153 Apr	171½ Jan
3¼	3⅜	3¼	3½	3¾	3¾	3⅝	3¾	3⅝	3⅝	3⅝	3¾	2,100	Coty Inc----------*No par*	2¾ Mar 26	4¾ Jan 12	3 Oct	10¼ Mar
24	24½	24½	25¾	24¾	25¼	24½	25	24¾	24¾	24¾	26½	5,800	Crane Co----------25	19 Jan 31	29¼ Feb 25	22½ Nov	56½ Feb
*83	86	86	86	*84	87	*84	86¾	*86	87	87	87	200	5% conv preferred------100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
*21½	23	*21½	22½	21⅝	21⅝	22	22	21⅞	21⅞	22¼	22¼	400	Cream of Wheat ctfs---*No par*	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
6¾	6¾	7	7	*7	7¾	*7	7½	*7	8⅜	*7½	8	300	Crosley Radio Corp----*No par*	5¼ Mar 31	10½ Jan 11	6½ Dec	2⅓⅓ Jan
25	26	24⅝	25¾	25	26⅜	24½	26⅛	24⅝	25¼	26	27	5,700	Crown Cork & Seal----*No par*	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*25	30	*27½	30	30	30	*28½	33	*28½	33	*30	33	100	$2.25 conv pref w w---*No par*	30 Apr 5	37 Jan 4	34 Dec	56½ Jan
*26	27	26⅞	27	27	27	*26¾	28	*26½	28	*26¾	30	500	Pref ex-warrants----*No par*	25½ Apr 1	33⅜ Jan 12	30½ Dec	47¼ Jan
8¼	8½	8⅞	9	8¾	9	8¾	8¾	9	9	9	9	4,000	Crown Zellerbach Corp-----5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
59	59	*60	70	*a60	60	*60¼	65	*60⅜	65	*61½	68⅜	200	$5 conv pref---------*No par*	58 Mar 29	72½ Jan 12	57⅛ Dec	108¾ Apr
23¼	24½	23	24	23¼	24¼	23¼	23¾	23	23⅞	24	25	7,000	Crucible Steel of America---100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*65	85	*68	85	*66	80	*66	80	*68	80	70	70	100	Preferred----------100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
⅛	⅛	*⅛	⅝	*⅛	⅝	⅛	⅛	*⅛	⅝	*⅛	⅝	200	Cuba Co (The)---------*No par*	⅛ Feb 14	1¼ Jan 7	⅛ Dec	3 Jan
6	6½	*6⅜	7½	6¾	6⅞	6⅞	6⅞	*6½	7	6½	6½	390	Cuba RR 6% pref---------100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
3¼	3¾	3½	3⅞	4	4	3⅞	3⅞	3¾	3¾	3½	3¾	1,600	Cuban-American Sugar----10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
*60¼	63	*60¼	63	60½	60½	*60½	63	*61	63	60	61	50	Preferred----------100	60 Mar 29	87 Jan 3	70 Dec	127 Jan
*12	13⅛	12¼	12¼	*12⅜	13⅛	13	13	13⅜	13⅜	13½	13½	400	Cudahy Packing----------50	12¼ Apr 4	18⅛ Jan 6	12 Dec	43 Mar
4½	4½	4¾	4¾	4⅞	5	5	5⅜	5	5	4⅞	5⅛	2,000	Curtis Pub Co (The)-- No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
40¼	40¼	39½	40	40	40⅛	*39½	40	39	39¾	39½	39½	1,100	Preferred----------*No par*	39 Jan 3	50¼ Jan 18	39½ Dec	109½ Jan
3⅜	3⅞	3⅝	3⅞	3⅝	3⅞	3¾	4	3⅞	4	3⅞	4⅛	23,500	Curtiss Wright----------1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
14¾	15⅛	14½	14⅞	14½	14⅞	14¾	15	14⅜	15⅛	15¼	16¼	14,100	Class A----------1	12⅝ Mar 30	18⅜ Jan 17	8⅛ Oct	23¾ Mar
*50	55	*50	55	*50	55	*50	55	*50	55	*50	55	------	Cushman's Sons 7% pref.100	48⅛ Jan 11	52½ Feb 21	54⅛ Dec	86 Jan
*18	31¾	*18	31½	*18	31⅜	*18	31⅜	*18	31½	*18	31½	------	$8 preferred---------*No par*	18 Mar 31	22¾ Mar 1	24 Nov	62 Feb
16	16½	16	16¾	16½	16¾	16	17	16	16⅜	16¾	17½	2,300	Cutler-Hammer Inc new*No par*	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
*4½	5½	*4½	5⅜	*4½	5⅜	*4½	5	*4½	5	5	5	100	Davega Stores Corp--------5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
*13½	14⅞	14⅛	14⅛	*14	14⅞	*14	14⅞	14½	14½	14¼	14½	400	Conv 5% pref----------25	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
*6⅛	7	*6⅛	7	*6⅛	6¾	*6⅛	6¾	*6⅛	6¾	6¾	6¾	100	Davison Chemical Co (The).1	6½ Apr 1	9⅛ Feb 17	----	----
*104	105½	*104½	105½	104½	104½	104½	105½	*104½	105½	105½	105½	50	Dayton Pow & Lt 4½% pf..100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
19⅛	20⅛	18⅜	19¼	18¼	19⅛	18⅜	18⅞	18	18⅞	19¼	20⅜	24,600	Deere & Co new---------*No par*	17⅜ Mar 31	25¼ Feb 25	19½ Nov	27 Nov
20	20	20	20	*20	20¾	20⅜	20⅜	20¼	20¼	20¼	20¼	1,000	Preferred----------20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
9⅛	9¼	9⅞	9⅞	*9½	10	10	10	*9½	10	*9½	10	400	Diesel Wemmer-Gilbert----10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
8¾	9	8¾	9½	9	9½	8¾	9	9	9	9¼	9½	3,000	Delaware & Hudson------100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
4⅝	5	5¼	5½	5⅜	5¾	5⅛	5½	5⅜	5⅜	5½	5⅝	5,300	Delaware Lack & Western--50	4 Mar 31	8⅛ Feb 25	5 Oct	24½ Mar
*1¼	2	2	2	*1⅜	1¾	*1⅜	1½	*1⅜	1¾	*1⅜	1⅞	100	‡Denv & R G West 6% pf.100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
78¾	78¾	79¼	79¼	82½	82½	*80	87	*81	82½	80½	82½	600	Detroit Edison----------100	76 Mar 31	108 Jan 12	88⅝ Dec	116½ Jan
*3⅜	4¾	*3⅜	4¾	*3⅜	4¾	*3⅜	4¾	*3⅜	4¾	*3⅜	4¾	------	Det & Mackinac Ry Co---100	3⅜ Mar 21	4⅞ Jan 24	5 Oct	22 May
*5¼	16⅜	*5¼	16¾	*5¼	16¾	*5¼	16¾	*5¼	16¾	*5¼	16¾	------	5% preferred----------100	5⅛ Mar 25	5⅛ Mar 25	12⅛ Oct	30 May
28½	30	30	30¼	29¼	30	29¾	30	29	29¾	29¾	30¼	730	Devoe & Raynolds A---*No par*	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
21½	21½	21¼	21½	21¼	21½	21½	21½	*21⅜	21½	21½	21⅝	1,800	Diamond Match---------*No par*	20¾ Jan 3	26⅝ Jan 20	18¼ Oct	36½ Feb
*34⅞	35¼	*34⅞	35½	34⅞	34⅞	*34¼	35½	35	35	*34	35½	200	6% participating pref----25	31½ Jan 5	36½ Mar 16	30 Oct	40⅛ Feb
5⅜	5⅜	*6	6¾	*6	7¼	6⅛	6⅛	6⅛	6⅛	6¼	6¼	800	Diamond T Motor Car Co---2	5 Mar 30	9¼ Jan 12	5⅜ Dec	23 Apr
12¼	13¼	12½	12⅞	12⅝	12⅞	12⅜	13	13	13	13⅜	14¼	4,500	Distil Corp-Seagr's Ltd *No par*	11 Mar 18	16 Jan 5	10 Oct	29 Mar
*69½	72	*68½	70⅛	*62	70	*65	70	*66	70	70	70	100	5% pref with warrants...100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*13¼	14⅜	14¼	14¼	*14	15	14	14⅛	14	14	*13¼	14	500	Dixie-Vortex Co---------*No par*	14 Apr 6	17 Jan 12	15 Oct	25 Feb
*29⅜	31½	30	30	30	30	30	30	30	30	30	30	130	Class A----------*No par*	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
*15	16	14¾	14¾	*14½	15½	14¼	14¼	14½	14½	*14½	16	300	Doehler Die Casting Co *No par*	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
48¾	49½	47½	48¾	46¾	48	48	49	48½	49¼	48¼	49	8,300	Dome Mines Ltd---------*No par*	46¾ Apr 5	60⅜ Feb 1	35 Oct	57¼ Dec
*5	6	5¼	5¼	6	6	*5⅞	6½	*5¾	6½	*5¾	6½	200	Dominion Stores Ltd---*No par*	4⅞ Mar 29	8¼ Jan 20	5 Dec	12⅜ Mar
35⅛	36⅛	34¼	35½	34½	35¾	34½	35¾	34¾	36	36	38½	22,000	Douglas Aircraft---------*No par*	31 Mar 30	46¼ Jan 21	26½ Oct	77¼ Jan
94⅛	94⅛	91	95	91	91	92	92	*91	94⅛	92	95	500	Dow Chemical Co---------*No par*	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
*13⅝	18	*14	18	*15	20	*15	17	*15	19	*16	18	------	Dresser(SR)Mfg conv A *No par*	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*7	8	*7⅜	8½	7⅛	7⅛	7¾	7¾	*7½	9	8¾	8¾	300	Class B----------*No par*	6½ Mar 25	12⅜ Jan 17	8¼ Dec	39¼ Jan
*⅛	⅜	*⅛	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡Duluth S S & Atlantic----100	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	6% preferred----------100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*2	2⅜	2	2	*2	2⅛	2	2	2	2	2	2	500	Dunhill International------1	2 Mar 25	3½ Jan 8	1½ Oct	8¼ Jan
*8½	12	*9	12	10	10	*10	14	*10	14	*10	14	400	Duplan Silk---------*No par*	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*----	112	*100	109	*100	109	*100	109	*100	109	*100	109	------	8% preferred----------100	108 Mar 31	115 Jan 27	106 Nov	122 Jan
97⅝	99⅞	96	99⅜	97	98¾	96	98	94	97½	96	100½	24,900	Du P de Nemours(EI)& Co.20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
*132	134	*132	133½	133⅝	133⅝	*132⅞	134	z132¾	132¾	*131½	133½	200	6% non-voting deb-----100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
110	110	*108½	110	110	110	109½	110	*109¼	110½	*109¼	110¼	500	$4.50 pref---------*No par*	109½ Apr 1	115¼ Mar 10	107½ Oct	112 Nov
*114½	116	114½	114½	114½	114½	114¾	115	*114½	115½	115¼	115¼	80	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4½	4½	4¼	4½	4¼	4¾	4½	4½	*4¼	4⅝	4½	4¾	2,100	Eastern Rolling Mills------5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
127½	129¾	129	131¾	131	138⅞	134	136	132½	134½	135	139	4,500	Eastman Kodak (N J)..No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
167	167	168	168	*168¼	----	168¾	168¾	*168	----	*168½	----	50	6% cum preferred------100	157 Jan 5	168¾ Apr 6	150 Apr	164 Nov
12	12⅞	12⅝	12⅝	12⅝	12¾	13	13	12¾	12¾	13½	13½	1,800	Eaton Manufacturing Co----4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
2⅛	2½	2⅜	2⅜	*2¼	2⅜	2	2¼	2¼	2¼	2⅜	2⅜	1,800	Eitingon Schild---------*No par*	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
14¾	15⅛	14½	15¾	14¾	15⅜	15¼	15¼	14⅝	15	15	15¾	6,800	Electric Auto-Lite (The)----5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
7	7⅜	7	7¼	7¼	7¼	6⅞	7¼	6⅞	7	7	7⅜	8,900	Electric Boat----------3	6 Mar 30	10⅝ Jan 17	3⅞ Oct	16 Feb
2¾	2¾	2¾	2¾	2¾	2⅞	2¾	2⅞	2⅞	2⅞	3	3	2,600	Elec & Mus Ind Am shares----	2½ Mar 30	4 Jan 11	3⅝ Oct	7¼ Feb
7⅛	7¾	7⅛	7¾	7⅛	7¾	7¼	7½	7	7¼	7¼	7¾	24,500	Electric Power & Light..*No par*	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅜ Jan
25	27	26⅛	27¾	25⅞	27½	26	26½	26¼	27¼	27	27	2,300	$7 preferred---------*No par*	22½ Mar 31	43 Jan 12	27 Oct	92¼ Jan
21½	23½	22½	24	23	24	22¼	22½	22	22	23	23	1,700	$6 preferred---------*No par*	18 Mar 31	40 Jan 14	24 Oct	87 Jan
24	25½	25¾	25¾	25½	26	26	26	*26⅛	27	27	27	800	Elec Storage Battery---*No par*	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*7⅛	1	*7⅛	1	⅞	⅞	*7⅛	1	*7⅛	1	1	1	600	Elk Horn Coal Corp new*No par*	1⅛ Mar 26	1⅛ Mar 22	----	----
19½	19½	19⅝	20	19⅞	20¼	19¼	20	19¼	19½	20	20¼	2,200	El Paso Natural Gas--------3	17 Feb 3	22¼ Mar 22	14½ Oct	29 Jan
*32¼	34	*32¼	33⅞	*33	33⅞	33	33	*34	35	34	34	300	Endicott-Johnson Corp----50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
*86	100	*86	95	94½	94½	*90	95	95	95	99	100	70	5% preferred----------100	94½ Apr 5	106¼ Jan 18	100 Nov	115½ Jan
3⅛	3⅜	3¼	3⅝	3½	3¾	3½	3⅝	3½	3½	3½	3¾	5,900	Engineers Public Service----1	2½ Mar 29	6⅛ Jan 14	3 Oct	17¾ Jan
40	40	*38	42	*39½	41	*39½	41	*39½	41	41	41	200	$5 conv preferred----*No par*	38½ Mar 31	49⅞ Jan 12	41 Oct	78¼ Jan
*41	43	42	42	41	41½	*40½	43	*40½	43	41½	41½	450	$5½ preferred w w---*No par*	40 Mar 31	54 Jan 12	45 Nov	81 Feb
*43	48	*43	48	*43	48	*43	48	*43	48	*43½	48	------	$6 preferred----------*No par*	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
1⅝	1⅝	1¾	2	1⅞	1⅞	1⅞	1⅞	1¾	1¾	1¾	1⅞	1,800	Equitable Office Bldg---*No par*	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2⅛	2¼	2⅛	2⅜	2⅛	2⅞	2⅝	2¾	2⅜	2⅝	*2⅛	2¾	1,900	Erie Railroad----------100	2 Mar 26	5¾ Jan 6	4¼ Oct	23⅜ Mar
3¾	3¾	3⅝	3⅝	3⅞	4	3⅞	3⅞	3¾	3⅞	3¾	3⅞	1,300	4% 1st preferred-------100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
2½	2½	2½	2½	2¾	3	2¾	2¾	2⅜	2⅜	2½	2½	1,100	4% 2d preferred--------100	2⅛ Mar 30	6½ Jan 6	5 Oct	28¼ Mar
3½	3½	3½	3½	3½	3¾	3⅝	3¾	3¾	3¾	3¾	3¾	1,100	Eureka Vacuum Cleaner----5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
6¼	6⅝	6⅝	6⅞	6¾	7	6½	7	6½	6⅝	6¾	7	2,600	Evans Products Co----------5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
*1⅛	1¼	1⅛	1⅛	*1	1¼	1¼	1¼	*1⅛	1⅝	*1¼	1⅝	200	Exchange Buffet Corp..*No par*	1⅛ Mar 31	1¾ Jan 11	1¼ Oct	6¾ Jan
1	1	1	1	*1	1⅛	1	1	1	1	1⅛	1⅛	810	Fairbanks Co----------25	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
*4½	5½	6	6¼	5⅞	6	*4¾	6	*4¼	6	6	6	80	8% preferred----------100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
21½	23	22½	23¼	22	23	22⅜	22⅝	*21½	23	23	23½	3,500	Fairbanks Morse & Co..*No par*	19⅝ Mar 31	33⅛ Jan 7	23½ Oct	71⅞ Jan
*93½	----	*93½	----	*93½	----	*93½	----	*93½	----	*93½	----	------	6% preferred----------100	----	----	150 Mar	210¼ Jan
*27	28	26½	27	*

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 Apr. 2		Monday Apr. 4		Tuesday Apr. 5		Wednesday Apr. 6		Thursday Apr. 7		Friday Apr. 8						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
*68¼	70	68¼	68¾	*68	70	*68	70	*68	70	*69	70			100	Fed Dept Stores 4½% pf	67⅞ Jan 4	x79 Jan 18	x65 Oct	108⅞ Mar
23⅛	24	24	24⅜	24½	25	24½	24½	24½	24½	25	25½			2,200	Fidel Phen Fire Ins N Y	22½ Mar 30	33½ Feb 23	22½ Oct	45⅝ Jan
*111₂	21	*	21	*	21	*12	21	*	21	*	21				Filene's (Wm) Sons Co			20 Dec	39¾ Feb
17¾	17¾	z17¼	17¾	17½	17¾	17⅛	17⅝	17¼	17¼	17⅜	17½			1,900	Firestone Tire & Rubber	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*75	80	*70	79	*70	79	*70	74³4	*68	79	*70	76				6% preferred series A	80 Mar 25	92 Jan 11	90 Nov	107½ Feb
*265⅜	281₂	*271₂	29	27⅛	27⅛	*261₂	27⅞	*27	28	28	28			300	First National Stores	241₂ Mar 30	347⅛ Feb 11	261₂ Dec	521¼ Mar
12³4	13	12³8	13¼	12³4	13³4	12⅞	13½	12⅝	13⅜	13½	14⅝			9,200	Flintkote Co (The)	107⅜ Mar 26	184¾ Feb 10	111₂ Oct	461¼ Feb
*222⅜	243⅛	*223⅛	25	22⅜	22⅜	22	22	*22	23½	*22	23½			200	Florence Stove Co	22 Apr 6	29½ Jan 12	22 Dec	581₂ Feb
*15	18	*15	18	*15	18	15⅛	15⅛	15	15	*15	17			200	Florsheim Shoe class A	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*11₂	2	*1⅝	2	*1¾	2	1⅝	1¾	*11₂	2	*11₂	2			200	‡ Follansbee Brothers	1¼ Mar 26	3 Jan 10	11₂ Oct	9⅞ Feb
19½	19½	19½	19¾	19½	19½	20	20	20	20¼	21	21			1,200	Food Machinery Corp	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*86	90	90	90	*88	91	*90	91	89	90	*90	94			100	4¼% conv pref	85 Mar 25	96 Feb 26	80 Oct	98 Sept
13	13⅜	13	13¾	13¼	13½	13¼	13¾	12½	12⅝	13⅝	14			2,900	Foster-Wheeler	11 Mar 31	20⅛ Jan 12	11½ Oct	54½ Feb
*42½	50	50	50	53	54	*50	61	*51	54	*40	58			40	$7 conv preferred	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*23¾	31₂	3⅛	3⅛	*23¾	31₂	*23¾	31₂	*23¾	3	3	3			200	Francisco Sugar Co	2½ Mar 31	5⅝ Jan 12	2³4 Oct	18⅜ Jan
*28	30½	*28¼	35	*28½	35	*28	35	*28	35	28	28½			30	F'k'n Simon&Co Inc 7% pf	28 Mar 31	40½ Jan 13	40 Dec	83 Jan
22	22½	22	22¼	22¼	22½	*22¼	22⅞	22½	23	23	23³4			4,000	Freeport Sulphur Co	19⅞ Mar 30	28 Jan 21	18 Oct	32¼ Jan
															Fuller (G A) prior pref	22½ Feb 4	27 Jan 21	20½ Oct	73 Jan
															$6 2d preferred	9¼ Jan 3	14⅝ Feb 9	6½ Oct	48½ Jan
															Gabriel Co (The) cl A	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
1⅝	1⅝	1½	1⅝	1½	1½	1½	1½	*1¼	1½	*1¼	1½			700					
3	3	3	3	3	3¼	3	3⅛	3	3	3	3			5,300	Gair Co Inc (Robert)	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
*10	12	*10	12	*9	12	*8½	12	*8⅝	12	*10½	12				$3 preferred	10 Mar 30	16 Jan 7	11½ Dec	z39¼ June
10	10	11	11	*10½	12⅞	*10½	12	*11	12	*10⅜	12			110	Gamewell Co (The)	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90				Gannet Co conv $6 pf	85 Mar 10	90 Jan 17	88 Nov	106¼ Jan
4⅜	4½	4⅝	4¾	4⅜	4¾	*4½	4⅝	4⅝	4¾	4⅝	4¾			1,100	Gar Wood Industries Inc	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
5	5	*4½	4⅝	4⅝	4⅝	*4⅝	5	4¾	4¾	*4⅝	5⅞			300	Gen Amer Investors	4½ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*79	93	*80	93	*82	93	*82	93	*82	93	*82	93				$6 preferred	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
32	32¼	32¾	33¾	32	33¼	32½	32½	33	33	33	33			2,100	Gen Am Transportation	29 Mar 29	45⅛ Jan 10	31½ Nov	86½ Feb
7	7¼	7⅛	7¼	7⅝	7⅞	7¼	7⅞	7⅜	7½	7¼	7¾			2,400	General Baking	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
*	120	*115	120	*116	120	116	116	*116	119	*116	119			10	$8 1st preferred	116 Apr 6	123 Mar 11	117 Oct	153 Feb
3	3	3	3	3	3⅛	*3	3½	*2⅞	3¼	3½	3½			1,000	General Bronze	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
7	7	7¼	7⅜	7⅛	7½	7¼	7½	7	7⅛	7⅜	7¾			3,200	General Cable	5¼ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
*13	15	14	14	*13⅞	14¾	13¼	13⅝	14¼	14¼	15	15			500	Class A	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
*37	45	*38	45	*39	45	*38¼	45	*38¼	45	40	40			200	7% cum preferred	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
*211₂	22	*21	24	*21	23	*21	23	21	21	*21	24⅛			100	General Cigar Inc	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*110½	116	110	110	*110	116	*110	116	*110	116	*110	116			20	7% preferred	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
30½	32	29⅞	31¼	30¼	31⅞	30⅛	31½	30⅛	30⅞	31½	32⅞			48,500	General Electric	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
24	24¼	24¼	25	25½	25⅞	25	25¾	24½	25⅛	24¾	25			9,500	General Foods	22⅞ Mar 30	33⅜ Jan 17	28⅛ Nov	44¼ Feb
¾	⅞	⅞	⅞	⅞	⅞	⅞	⅞	¾	⅞	⅞	⅞			3,900	Gen Gas & Elec A	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*17¼	30	*17¼	30	*17¼	30	*24	30	30	30	*20	30½			30	$6 conv pref series A	25 Mar 25	30 Feb 3	33 Nov	64½ Jan
*51½	52	50³4	50³4	51	51	*51	53	51	51	z50⅞	51½			1,100	General Mills	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*118½	119	*118½	119	119	119	*118½	119	118½	118½	119	119			30	6% preferred	118 Jan 4	122 Mar 5	117 May	124 Feb
28	29	28	28³4	28	29	27¾	29	28⅛	28⅞	29⅛	30⅜			64,600	General Motors Corp	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
113	113	*112¼	113¼	113	113	112¾	112¾	112	112⅝	112¼	112¼			800	$5 preferred	112 Apr 7	116⅛ Mar 5	111 Oct	122⅝ Feb
*211₂	24	*22¼	25	24½	24½	*22¼	24½	23½	23½	*22½	28½			200	Gen Outdoor Adv A	21½ Mar 30	31½ Jan 18	21½ Oct	60½ Jan
*4	4⅛	4⅛	4¼	4¼	4¼	*4¼	5	*4¼	4½	4½	4½			400	Common	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
7	8	8	8¼	8¼	8¼	8¼	8¼	7⅞	7⅞	*7¾	8½			800	General Printing Ink	6¾ Mar 29	9⅞ Jan 11	8½ Oct	19 Mar
*100	102	*100	102	*100	101³4	*100	101½	*100	101½	*100	101½				$6 preferred	102 Jan 5	106 Feb 3	x99 Dec	110 Jan
*1½	1¾	*1⅛	1⅝	1½	1½	*1½	1¾	*1⅛	1¾	1¾	1¾			500	Gen Public Service	1⅜ Mar 30	2⅛ Jan 8	1½ Dec	5⅜ Jan
15½	15½	15⅞	15⅞	*16⅜	16¾	16¼	16¼	*15⅞	16⅛	17	17⅝			700	Gen Railway Signal	12¾ Mar 30	26½ Jan 15	16 Oct	65⅛ Feb
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95				6% preferred	85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1⅛	1⅛	1	1⅛	1⅛	1⅛	1¼	1¼	1⅛	1⅛	1¼	1¼			3,200	Gen Realty & Utilities	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
*14	15	*14	14⅞	14½	14½	14	14	*13¾	14½	15	15			300	$6 preferred	13⅜ Mar 29	20½ Mar 4	14 Oct	48⅞ Jan
16¾	18	17½	18	17¼	18½	17½	18¼	*17½	18½	18⅞	19½			2,800	General Refractories	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
16	17⅝	17	18⅜	17	18¼	17	18	17⅛	18	17½	18¾			3,900	Gen Steel Cast $6 pref	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
9⅝	9¾	9¾	9¾	*10	10⅛	9½	10	9¾	9¾	10	10½			1,600	Gen Theatre Eq Corp	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*15¼	17½	*15¼	16¾	16½	16½	*15	17½	*15	16	*15	16½			100	Gen Time Instru Corp	14⅞ Mar 23	20 Jan 6	16 Dec	43⅞ Feb
10	10	10½	10½	10	10¼	*10	10⅜	10	10	10½	10½			1,100	General Tire & Rubber Co	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
8⅛	8½	8⅛	8½	8⅜	8¾	8¼	8⅝	8¼	8½	8⅜	8¾			5,300	Gillette Safety Razor	7⅝ Mar 29	11⅜ Feb 26	8 Oct	20⅞ Feb
*51	57¾	52½	52½	54	54	54	54	*50	52¾	54	56			900	$5 conv preferred	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
5⅝	6	6	6⅜	6¼	6⅝	6¼	6¼	6	6⅛	6	6¼			3,700	Gimbel Brothers	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*42	50	*43	50	*44	50	*42	50	*40½	50	*40½	50				$6 preferred	43 Mar 28	58 Jan 13	49½ Oct	90¼ Mar
15⅞	16	16⅛	16½	15⅝	16¼	16	16½	15⅞	16	16⅜	17			4,200	Glidden Co (The)	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*36⅝	37½	*36⅝	38⅛	*36⅜	38⅛	*36⅞	38⅛	*36⅞	38⅛	*36⅞	37⅜				4½% conv preferred	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*1¾	2	1¾	2	1⅞	1⅞	1⅞	2	1⅞	2	2	2			2,000	Gobel (Adolf)	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
*2¾	2⅞	2¾	3	3	3	2⅞	2⅞	*2⅞	3	2⅞	3			1,000	Goebel Brewing Co	2⅝ Mar 30	3⅞ Jan 11	2 Oct	8¼ Feb
*57	70	*57	70	*58	70	*58	70	*58	70	*68	70				Gold & Stock Telegraph Co	70 Feb 3	80 Jan 17	z83½ Dec	115 Feb
12	12⅞	12⅛	12⅝	12	12½	12	12⅝	11½	12	12⅛	13			10,700	Goodrich Co (B F)	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
37½	37½	37	38¾	37½	37½	37⅞	37⅞	37⅝	37⅞	37½	38⅛			1,200	5% preferred	35 Mar 31	57½ Jan 15	46 Dec	87¾ Mar
17⅛	17⅝	17	17⅜	17⅛	17⅝	16⅞	17½	16¾	17	17	18⅜			12,300	Goodyear Tire & Rubb	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅜ Mar
75	75	*72½	76	76	76	76	77½	*70⅛	75	75	75			500	$5 conv preferred	72 Mar 30	89 Feb 28	72½ Dec	141 Mar
2⅞	3	*3	3⅛	3	3	*3	3¼	3¼	3¼	3¼	3¼			1,200	Gotham Silk Hose	2⅝ Mar 30	4⅞ Jan 11	3¼ Dec	13½ Jan
*51¼	56	*51¼	66	*51¼	66	*51¼	66	*51¼	66	*51¼	66				Preferred	52¼ Mar 30	55 Feb 21	55 Oct	96 Jan
1	1	⅞	1	⅞	1	⅞	1	⅞	1	⅞	1			15,500	Graham-Paige Motors	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
3	3⅜	3¼	3¼	3¼	3½	3⅜	3⅝	*3⅜	3⅝	3⅝	3⅝			1,700	Granby Consol M S & P	2½ Mar 31	6½ Jan 12	3 Oct	15 Jan
1⅛	1¼	*1⅛	1¼	1¼	1¼	1⅛	1⅜	r1⅜	1⅜	*1⅛	1½			500	Grand Union Co tr ctfs	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
9⅞	9⅞	*9⅜	10	*10	10¼	9¾	9⅞	9¾	9¾	10⅛	10½			700	$3 conv pref series	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
*113⅜	15	*111⅛	14½	*113⅜	14½	*111₂	14½	*11½	14	*12½	14⅛				Granite City Steel	10⅜ Mar 30	18¼ Jan 10	13 Dec	48⅛ Feb
*19½	19⅞	19¼	19½	19	19	19¾	19¾	*19	21	*20	21			700	Grant (W T)	19 Apr 5	z27⅜ Jan 10	22 Dec	47⅝ Jan
20¾	20¾	*20½	21⅜	20½	20½	20½	20½	20½	20½	*20⅜	21			400	5% preferred	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
10½	11⅛	11	11	*10¾	11	11	11	11	11	11	11½			1,500	Gt Nor Iron Ore Prop	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
15	15⅝	15	16⅛	15¼	15¾	14⅜	15⅛	14½	15	15¼	15⅞			19,400	Great Northern pref	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
24¼	25	24⅛	25¼	24¼	24½	24⅜	24¾	24	24⅜	23½	24¼			3,700	Great Western Sugar	23½ Apr 8	32 Jan 14	23½ Oct	42½ Jan
122¾	123¾	*	123	*	123	*	123	*	123	122¾	122¾			20	Preferred	122¾ Apr 8	127½ Jan 6	129 Dec	145½ Mar
*35	50	*35	50	*35	50	*35	50	*35	50	*35	50				Green Bay & West RR	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
15½	15½	*14½	16	16	16	16	16	*15½	16⅜	16½	16½			1,200	Green (H L) Co Inc	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
*30	33½	*30	33½	*30	33½	*30	33½	*30	35	*30	35				Greene Cananea Copper	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
9	9¼	8⅝	9⅛	8¾	9⅛	8¾	9⅛	8¾	9⅛	9	9¼			18,800	Greyhound Corp (The)	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
*7⅜	7¾	7¾	8	*7¾	8¼	8	8⅜	*7⅞	8⅜	8⅜	8⅜			2,600	5½% preferred	7½ Feb 4	8½ Mar 10	7⅝ Dec	11½ Mar
1⅛	1⅛	1⅛	1⅛	1	1	*7⅛	1¼	*7⅛	1¼	1	1			600	Guantanamo Sugar	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*12⅛	21⅞	*12⅜	18³4	*12⅝	18³4	*12¾	18³4	*12³4	18³4	*12³4	18³4				8% preferred	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*3	4	*3	4	*3	4¼	3½	3½	*3³4	4¼	*3³4	4½			100	Gulf Mobile & Northern	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
*10	11½	*10½	12³4	12	12	*9½	13¼	*9¼	14	*10½	14⅛			100	6% preferred	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*23⅛	26½	*25	29	26½	26½	*24	26½	*24	27	*24	25½			100	Hackensack Water	24½ Mar 28	28 Mar 11	23⅛ Dec	34¾ Feb
*30¼	36	*30¼	33	*30½	33½	*30⅝	33¾	*30⅛	34	30	30½			120	7% preferred class A	30 Apr 1	34 Jan 6	26½ Apr	36 Jan
5⅛	5⅛	*5⅛	5¾	*5¼	6	*5⅛	5¼	5⅛	5⅛	5¼	5¼			600	Hall Printing	5 Mar 25	7 Jan 7	4¾ Oct	20⅝ Feb
*12½	13½	12¼	12¼	*12⅝	14½	*12⅝	14½	*12⅜	14	*13⅛	15			100	Hamilton Watch Co	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*93	95	93	93	*	95	*	94	*	94	*	94			10	6% preferred	93 Apr 4	100 Jan 18	95 Nov	108 Feb
*88¾	90	88¾	88¾	*89	90³4	89	89	*85	89	*	89			30	Hanna (M A) Co $5 pf	88¾ Apr 4	96 Jan 6	92 Oct	105 Jan
16	16½	16¾	17¼	17	17½	17	17	17	17¾	17¾	18			2,000	Harbison-Walk Refrac	15 Mar 29	25 Jan 15	18 Oct	58½ Mar
*120	125	*120	125	*120	125	*120	126	120	120	*120	132			10	6% preferred	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
5	5	5	5⅛	5⅛	5⅛	5⅛	5¼	*4½	5	*4	5			900	Hat Corp of Amer class A	4⅜ Mar 30	z7¾ Jan 19	5 Oct	17¾ Jan
*51	59	*52	59	*52	59	*52⅛	75	*52⅛	60	*52⅛	60				6½% preferred w w	50¼ Mar 31	67 Feb 8	55¼ Dec	107 Feb
1⅞	1⅞	1½	1⅝	1⅜	1¾	*1⅝	1¾	*1⅝	2	*1⅝	1¾			500	Hayes Body Corp	1⅜ Mar 30	2¾ Jan 11	1½ Oct	8 Jan
*77	91	*79	83	*78½	83	*79½	85	*79½	84	*80	91				Hazel-Atlas Glass Co	79¾ Mar 29	95 Feb 24	81 Nov	117½ Aug
5¾	5⅞	5¾	6	5⅞	6¼	6⅜	6½	z6⅜	6⅜	6¼	6⅜			2,400	Hecker Prod Corp v t c	5½ Mar 25	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
83	83	*80½	88	*80½	88	*80½	88	*80½	85	*80½	83			100	Helme (G W)	83 Apr 2	94 Feb 25	86 Dec	126 Feb
*140	145	*140	147½	*140	147½	*140	147½	*140	147½	*140	147½				Preferred	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
10⅝	11	11	11	10½	10½	10¼	10¼	*10¼	11	10⅞	11⅜			1,500	Hercules Motors	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
44	44	*43¼	46⅞	*43⅞	46½	44	44½	43½	43½	43⅜	44			1,700	Hercules Powder new	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
*122	128	*128	129½	*128	129½	*128	129½	*128	129½	129½	129½			10	6% cum preferred	126¾ Jan 19	130 Feb 1	125 May	135½ Feb
*39	51	*39	43½	40	40	*39¾	40	*39⅞	40	*39⅞	40			100	Hershey Chocolate	40 Mar 19	43½ Jan 26	39¼ Dec	67¾ Jan
*80	86¾	*80⅛	86¾	*80½	86¾	*80½	86¾	*80¼	86¾	*80¼	86¾				$4 conv preferred	80 Mar 28	93 Jan 13	83 Nov	111 Jan
17	17¼	*17⅜	19⅞	*17⅜	18	*15½	18	*15½	18	17	17			300	Hinde & Dauche Paper Co	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
21½	22	21¾	22	21¾	21¾	*20¼	21	21¾	21¾	22	23½			2,400	Holland Furnace	17 Jan 31	24¼ Mar 16	15½ Oct	52¾ Feb
100	100	*100	102	*100	101	*100	101	*100	101	*100	101			50	5% conv preferred	98 Jan 10	100½ Mar 12	93 Nov	120½ Jan
6⅛	6⅛	6¼	6½	6⅜	6½	6⅜	6½	6½	6½	6⅝	6⅝			1,300	Hollander & Sons (A)	5¾ Mar 26	11 Jan 12	7⅜ Dec	30¾ Mar
15	15	15	15	*14½	15¼	*14½	15½	*14½	15¼	14½	14½			500	Holly Sugar Corp	14 Mar 26	25¼ Jan 12	15½ Oct	43½ Jan
*100	110	*100	110	*100	110	*102	110	*105	110	*102	110				7% preferred	102 Mar 16	102 Mar 16	109 Oct	114¾ Mar
48½	49½	49	49¾	50	51	51	53	52	53¾	52	54⅛			10,200	Homestake Mining	48⅛ Apr 1	65⅜ Jan 20	x39¾ Oct	53¾ Dec
18¾	18¾	18½	19	18½	18³4	18¼	18½	*18	19	19	19			900	Houdaille-Hershey cl A	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
7	7¼	7¼	7½	7½	7½	7¼	7⅜	7⅛	7⅛	7⅛	7¾			2,600	Class B	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
*45	48½	*45	48½	*46½	48½	*46½	48½	*46	48½	*46	49				Household Fin com stk	46½ Jan 4	52¼ Mar 22	44 Oct	73 Jan
*86¼	87	86¼	86¼	86	86	*87	95	*86⅞	95	87	87			300	5% preferred	83½ Jan 26	90 Feb 24	78½ Dec	94 Mar
5¾	6	5⅞	6⅛	6	6⅛	5⅞	6⅛	6	6⅛	6⅛	6½			11,500	Houston Oil of Texas v t c	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
30	31	30⅜	32	30¾	31⅜	31¾	31¾	31	31	31½	32½			2,300	Howe Sound Co	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*1¼	2	*1¼	1½	*1¼	1½	1⅛	1⅜	*1⅛	2	*1¼	2			700	Hudson & Manhattan	1⅛ Apr 6	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*3	5	*3	5	*3	5	3	3	*3⅛	4½	3½	3½			500	5% preferred	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
22	23½	22⅝	23¼	23¼	23¾	23	23	22⅞	23	23	24			5,000	Hudson Bay Min & Sm Ltd	20⅝ Mar 30	24 Apr 8		
5⅝	5⅞	5⅞	6¼	6	6¼	6	6⅜	6	6	6	6⅜			7,100	Hudson Motor Car	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
⅞	1	⅞	1	1	1	1	1	1	1	⅞	1			4,700	Hupp Motor Car Corp	¾ Mar 30	1⅞ Jan 10	1⅛ Dec	4¼ Aug
7	7⅜	7	8	7⅜	8¼	7⅛	7⅞	7⅛	7½	7⅞	8			9,200	Illinois Central	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
*11	14½	*13¼	14½	13	13	12	12	*11	18	12⅛	12⅛			400	6% preferred series A	12 Apr 6	20 Jan 10	16 Oct	67½ Mar
25	25	*26	31	*26	31

Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	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
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5⅜ 5⅞	5⅜ 5⅜	*4½ 5⅜	*4⅝ 5⅜	*4⅞ 5⅜	*4⅝ 5⅜	100	Indian Refining	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
15 15	16 16	16 16	16⅛ 16⅛	*16 16½	16½ 17	1,900	Industrial Rayon *No par*	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
*60 70	61 62	61 *61	61 62½	63¾ 63¾	66 66	1,400	Ingersoll Rand *No par*	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*136½ 138	*136½ 138	*136½ 138	*136½ 138	*136½ 138	*136½ 138	-----	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
60 60	59½ 60½	58½ 60	*61 62	59½ 59½	*60⅞ 63	1,700	Inland Steel *No par*	57½ Mar 31	78½ Jan 12	58¾ Nov	131¼ Mar
8¾ 9¼	8⅝ 9⅛	8⅞ 9⅜	8⅝ 9	8½ 9	9 9⅝	19,100	Inspiration Cons Copper 20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*3½ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	*3½ 3¾	*3½ 3¾	300	Insuranshares Ctfs Inc 1	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
3½ 3½	3⅝ 3¾	*3⅜ 3¾	*3½ 3¾	3½ 3½	3½ 3¾	1,000	‡ Interboro Rap Transit 100	27⅜ Mar 26	63¾ Jan 13	11⅜ Oct	13¾ Jan
*16½ 18½	*17 19	*17 19	17 17	17⅛ 17⅜	17 17½	400	Interchemical Corp *No par*	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*83 90½	*83 90½	*83½ 90½	*86 90½	*86 90½	*86 90½	-----	6% preferred 100	83 Mar 16	95 Jan 6	92 Dec	111½ July
*2⅜ 2½	2½ 2⅝	*2¾ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	1,100	Intercont'l Rubber *No par*	2 Mar 29	4¾ Jan 12	2⅛ Dec	11½ Mar
8 8⅝	8 8⅜	8⅛ 8⅜	7⅞ 8¼	7⅞ 8¼	8 8⅞	17,900	Interlake Iron *No par*	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
2⅜ 2⅜	2¼ 2⅜	*2⅜ 2⅝	*2¼ 2⅝	*2¼ 2½	*2⅜ 2½	500	Internat Agricultural *No par*	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
17½ 17½	*17½ 18	17½ 18¼	*16 18	*16¼ 18¼	18¼ 18¼	500	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
132¼ 132¼	132¾ 133½	132 135	135 135	136¾ 136¾	135½ 135½	1,000	Int Business Machines *No par*	z130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
54½ 57¼	55 56⅝	55 57⅛	55¼ 56¾	54 56	54¾ 57⅝	18,000	Internat Harvester *No par*	50¼ Mar 31	70 Jan 11	53½ Nov	120 Aug
*139½ ----	*140 ----	*142¼ ----	*142¼ ----	142 142¼	*140 146	200	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
3⅜ 4	3⅞ 4⅛	3⅞ 4¼	4 4⅛	4 4⅛	4⅛ 4½	6,000	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*2⅜ 2½	2⅜ 2¾	*2¾ 3	2¾ 2¾	2½ 2½	2½ 2⅝	800	Int Mercantile Marine *No par*	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
7¼ 7½	*7¾ 8¼	7⅝ 7¾	7⅝ 7⅝	7½ 7⅝	7⅝ 8¼	2,800	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
42 43	40⅜ 42	41 43½	41¼ 42⅞	41¼ 42½	42⅜ 44⅛	56,900	Int Nickel of Canada *No par*	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*128½ 135	*128½ 135	*128½ 135	*130¼ 135	*128½ 135	*128½ 135	-----	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
5 5¼	5 5⅜	5 5½	5⅛ 5⅜	5 5¼	5⅜ 5¾	15,200	Inter Paper & Power Co 15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	Class C *No par*	-------- --	-------- --	4½ Sept	9⅛ Apr
22 22½	21¼ 22	21 22½	21⅛ 22	21½ 22¼	21½ 24	9,500	5% conv pref 100	18⅝ Mar 31	39½ Jan 12	29½ Dec	68½ Sept
27⅜ 27⅞	27⅞ 27⅞	3 3	27⅜ 27⅞	*27⅜ 33⅜	*27⅜ 33⅜	230	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
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31 31	30 31½	31 31	*31 31½	*30 31½	*31 36½	210	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*20 22	20 20	*20⅛ 20½	21 21	*20½ 23	*21 24	200	International Salt *No par*	19½ Mar 31	22½ Feb 17	19½ Oct	28¾ Jan
29¼ 29¼	29¾ 29¾	29½ 29½	*29½ 30	29¾ 29¾	29¾ 29¾	800	International Shoe *No par*	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
*12½ 14½	12½ 12½	13 13	14 14	*13 14½	*14 15	400	International Silver 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*50 80	*50¼ 80	*50¼ 80	*50⅜ 75	*51 80	*51 76	-----	7% preferred 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
6 6⅝	6⅛ 6⅝	6¼ 7½	6⅞ 7	6¾ 7	7 7⅜	36,200	Inter Telep & Teleg *No par*	5½ Feb 4	8½ Feb 26	4 Oct	15⅞ Feb
6½ 6⅝	6⅜ 6½	6⅜ 7½	6⅞ 7⅛	7¼ 7⅜	6⅞ 7½	5,300	Foreign share ctfs *No par*	6 Feb 4	8⅝ Feb 26	6⅜ Oct	8⅝ Nov
7 7¼	7 7⅜	7¾ 8¼	8 8⅜	*8 8¼	8¼ 8⅜	2,300	Interstate Dept Stores *No par*	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
64¼ 64¼	*64½ 80	65¼ 65¼	*66¼ 74	*63 74	*63 74	20	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
8⅛ 8⅛	8½ 8½	8 8	*8 8¼	8 8	8½ 8½	600	Intertype Corp *No par*	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
18 18	*18⅛ 19¼	*18 19¼	*18⅛ 19	*18 19¼	*18½ 19¼	100	Island Creek Coal 1	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*111 ----	*111 ----	*111 ----	*111 115	*111 115	*111 115	-----	$6 preferred 1	116¼ Jan 19	117 Jan 8	z116 Sept	127 Aug
443¼ 443¼	*43 48	*43 48	*45 48	*45 47½	*457⅛ 48	100	Jewel Tea Inc *No par*	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
62¼ 64	62¾ 63⅛	62 64	61⅜ 62¾	61¼ 63	62¾ 65½	6,800	Johns-Manville *No par*	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
*122 124	124 124	122 123¾	123¾ 123¾	122 122	*122 123¾	250	Preferred 100	122 Jan 24	125½ Mar 14	120 Mar	126 Jan
*50½ 53	50½ 51½	51½ 55	*52½ 54⅜	54 54	54 55½	210	Jones & Laughlin St'l pref 100	49⅜ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*12½ 14	*12½ 13½	*13 14	*13¼ 14	*13¼ 14	*14 14½	-----	Kalamazoo Stove & Furn 10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
119¼ 119¼	*119¼ ----	*119¼ ----	*119⅝ ----	*119⅝ ----	*119⅝ ----	10	Kan City P & L pf ser B *No par*	118 Mar 8	119¼ Apr 2	115½ Apr	121 Mar
*6¼ 6½	6½ 7	7 7⅜	6½ 6¾	6½ 6¾	7¼ 7¼	1,100	Kansas City Southern 100	5 Mar 31	9¾ Feb 25	5 Oct	29 Mar
*12½ 15	*13 15	14 14	*12½ 16	13 13¼	14 14	500	4% preferred 100	12 Mar 29	20 Jan 3	14⅜ Oct	44⅞ Jan
12½ 12½	*12⅝ 14	*12⅝ 14	*12⅝ 13½	*12⅜ 13	12¼ 12½	300	Kaufmann Dept Stores $12.50	12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
10⅞ 10⅞	*10⅜ 11	11 11	11 11	*10⅞ 11⅛	*11 12⅛	300	Kayser (J) & Co 5	10⅞ Apr 2	14¼ Jan 12	13 Nov	27¼ Jan
*60 65	*60 65	63 63	*61⅝ 65	*61¾ 65	*60 65	50	Keith-Albee-Orpheum pf 100	63 Apr 5	73 Mar 18	80 Nov	110 Jan
*5⅝ 5⅞	6¾ 6¾	6¾ 6¾	7 6¾	6¾ 6¾	*6 6¾	1,000	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
3¾ 3⅞	4 4	4 4	*4 4⅜	*4⅛ 4½	*4 4¼	900	Class B 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	-----	Kendall Co $6 pt pf A *No par*	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
30¼ 31½	30 30⅞	29¾ 31½	30⅛ 30⅝	30 30⅝	30⅞ 32¼	38,000	Kennecott Copper *No par*	26⅞ Mar 30	43¼ Jan 10	28¼ Nov	69⅜ Mar
7 7⅜	7 7¼	7¼ 7¼	*7 7¼	*7 7¼	7¼ 7¼	1,000	Keystone Steel & W Co *No par*	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
20½ 20½	*20½ 20⅞	20⅜ 20⅜	*20½ 20⅜	*20½ 20⅜	20½ 20½	400	Kimberly-Clark *No par*	19 Feb 3	22½ Mar 4	17¾ Dec	46⅜ Apr
1⅝ 1⅝	*1½ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	600	Kinney (G R) Co 1	1¼ Mar 29	2⅜ Jan 10	1¾ Oct	9⅜ Mar
*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	*---- 48	-----	$8 preferred *No par*	12⅝ Jan 7	15 Feb 3	20 Dec	71 Feb
*10¼ 11	10½ 11	*11 11¾	10½ 10½	*10¼ 12	*10¼ 12	60	$5 prior preferred *No par*	9 Mar 30	16½ Jan 12	11 Dec	35½ July
15½ 15⅝	15½ 15½	15½ 15¾	16⅛ 16½	16 16¼	16 16¼	2,400	Kresge (S S) Co 10	15⅛ Mar 31	18⅜ Jan 18	1 1⅛ Dec	29⅝ Jan
3⅜ 3⅜	*3⅛ 4⅛	3⅜ 4¼	3⅜ 3⅜	*3⅜ 4½	*3⅛ 5	200	Kresge Dept Stores *No par*	2½ Mar 26	6 Jan 12	Oct	15⅞ Jan
*25 27	*25 27	26 26	*25 27	*25 27	*26 27	500	Kress (S H) & Co *No par*	22 Mar 26	28 Jan 12	2⅛ Dec	47½ Jan
13 13⅜	13¼ 13½	13¼ 13½	13⅜ 14	14 14⅛	14¼ 14⅞	3,900	Kroger Grocery & Bak *No par*	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
*10 15	*9½ 11½	9⅝ 9⅝	*10¼ 14⅝	*10⅛ 14⅝	11¼ 11¼	30	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*15 16	15½ 16⅛	*16 17½	15¾ 15¾	16⅛ 16⅛	16⅜ 17¼	130	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
8⅞ 9¼	9⅛ 8½	*10⅛ 10½	9½ 10	9½ 9½	9½ 9⅞	2,400	Lambert Co (The) *No par*	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*3⅜ 6	*3½ 6	*3⅜ 5	*3⅜ 4¾	*3⅜ 4¾	*3⅝ 4¾	-----	Lane Bryant *No par*	3¼ Mar 26	6 Jan 8	5 Dec	17⅞ Mar
10⅞ 11	11 11	10⅞ 10⅞	*10½ 10⅞	*10½ 10⅞	*11 11⅞	500	Lee Rubber & Tire 5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
*14 16¼	*13¾ 16	*14½ 16¼	*14⅛ 16¼	*14⅛ 16⅝	16¾ 16¾	100	Lehigh Portland Cement 25	13½ Mar 30	19¾ Jan 12	14 Oct	51⅞ Feb
*99½ ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	-----	4% conv preferred 100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
3⅜ 3⅞	3¾ 4⅜	4¼ 4⅜	4⅛ 4⅜	4¼ 4¼	4¼ 4¼	3,400	Lehigh Valley RR 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
1⅝ 1½	¾ ⅞	¾ ⅞	*⅝ ⅞	⅝ ⅞	¾ ⅞	1,400	Lehigh Valley Coal *No par*	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
*21¼ 21½	2⅜ 2⅜	2⅛ 2½	2⅜ 2¾	*21¼ 27⅜	*23⅜ 27⅜	600	6% conv preferred 50	17⅛ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
20¾ 21½	21 21¾	21½ 21⅞	*21 21⅝	21 21½	21¾ 22⅞	3,400	Lehman Corp (The) 1	19⅜ Mar 30	28⅜ Jan 12	22⅜ Dec	43½ June
*7 7¾	7⅛ 7¾	7½ 7½	7⅛ 7½	7¼ 7¼	7¼ 7⅜	1,000	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
*20½ 22	*20½ 21⅞	21¾ 21⅞	21⅜ 21⅜	*20½ 21	21 21	600	Lerner Stores Corp *No par*	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
25½ 26⅜	25¼ 25⅞	25½ 26½	26 26½	*24¾ 26	26 27¾	6,000	Libbey Owens Ford Gl *No par*	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
6⅜ 6⅜	6½ 6½	6½ 6½	6⅝ 6⅝	6⅞ 7	7 7¼	1,100	Libby McNeill & Libby *No par*	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*25 26½	*25½ 26	26 26	*25½ 27	26 26	26½ 26½	400	Life Savers Corp 5	25 Mar 30	27⅛ Feb 25	23 Oct	29 Aug
*80 85	*80 84	*82 85½	*81 85	*81 84	84½ 84½	200	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
83 84½	83¼ 84½	84¾ 86	*86 87⅞	86½ 86½	88 88	1,300	Series B 25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*155 160	*155 160	*155 160	*155 160	*155 160	*155 160	-----	Preferred 100	160 Mar 30	167 Jan 5	151 May	175 Jan
14¾ 14¾	*14¼ 19¼	*15 19¼	*15¼ 18½	*16 19¼	*16 18½	100	Lily Tulip Cup Corp *No par*	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
*23 24⅞	23 24⅛	24¼ 24¼	24¼ 25⅞	25¼ 25⅜	25½ 26½	2,900	Lima Locomotive Wks *No par*	20¼ Mar 26	34⅜ Jan 12	18¼ Oct	83½ Feb
33 33	34 34	*31 32½	*31 32	*31 32	32 32	300	Link Belt Co *No par*	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
13¾ 14	14⅜ 14⅜	14½ 14½	14¾ 14¾	*14½ 14¾	15 15½	1,300	Liquid Carbonic Corp *No par*	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
35¾ 36½	36 36½	35⅝ 36½	35¾ 36½	35⅞ 36½	36¾ 38	6,400	Loew's Inc *No par*	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
104 104	*103 105	104 104	*103 106½	104 104	*103 106½	300	$6.50 preferred *No par*	104 Mar 23	106½ Jan 14	99¾ Nov	110 Jan
1 1	1 1	⅞ 1	1 1	1 1	1 1⅛	3,600	Loft Inc *No par*	¾ Mar 26	1⅝ Jan 17	1 June	3⅞ Feb
28½ 29	29¼ 31	30 30½	30 30½	30⅜ 30⅜	32 33	3,600	Lone Star Cement Corp *No par*	26 Mar 31	39⅜ Feb 21	32 Oct	75¼ Mar
2¾ 2⅞	2⅞ 3	2⅞ 2⅞	*2¾ 3	*2¾ 2⅞	2⅞ 3	1,400	Long Bell Lumber A *No par*	2½ Mar 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
*15 15½	15¼ 15¼	15¼ 15½	*15¼ 16¼	*15¼ 16¼	*15⅜ 16¼	500	Loose-Wiles Biscuit 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
97½ 97½	*99 103½	*99 103½	*99 103½	*99 103½	*99 103½	10	5% preferred 100	97 Mar 31	106 Jan 18	101 Oct	110 May
14½ 14¾	15 15¾	16 16⅛	*15¼ 15⅞	15¼ 15½	15⅝ 15¾	3,100	Lorillard (P) Co 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
125 125	*125 126	125 126	125 125	*123 130	125 125	160	7% preferred 100	125 Apr 1	140½ Mar 11	125 Oct	147¾ Jan
14 14	*14 15	*14¼ 15	14¼ 14½	*14⅜ 14½	14½ 14½	600	Louisville Gas & El A *No par*	12½ Mar 31	17½ Jan 13	14½ Oct	23¾ Jan
33 33	33 33⅜	32⅛ 32¾	31⅛ 32⅛	*30⅞ 31½	31 32¼	3,000	Louisville & Nashville 100	30⅛ Mar 29	56½ Jan 10	48½ Nov	99 Mar
*14¼ 15½	14¼ 14¼	14½ 15	*14½ 15	15 15½	14⅜ 15½	1,300	Ludlum Steel 1	13 Mar 30	21¼ Jan 12	13⅛ Oct	41⅜ Mar
*22⅞ 25	25 25	*25 27	*25 27	*26 27	*26 27	100	MacAndrews & Forbes 10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*116⅜ 126	*116⅝ 126	*116⅝ 126	*116⅝ 126	*116⅝ 126	*116⅝ 126	-----	6% preferred *No par*	116⅜ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
17⅝ 17⅝	17 17¾	17¼ 18¼	17¾ 17¾	17½ 17¾	18¼ 20	3,100	Mack Trucks Inc *No par*	16 Mar 29	24⅜ Jan 12	17⅜ Dec	62¼ Mar
25⅞ 26¾	27 27¾	27⅝ 28	27½ 28	27½ 27½	28 28⅜	1,800	Macy (R H) Co Inc *No par*	24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
*10⅜ 11¾	10¾ 10¾	*10¾ 11½	*10½ 11½	*10½ 11½	*10¾ 11¾	100	Madison Square Gard *No par*	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
19⅜ 20	20 20½	20¾ 21	20½ 20½	*20 20½	20¾ 21¼	1,800	Magma Copper 10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	*1⅛ 1⅜	2,000	Manati Sugar Co 1	¾ Mar 29	2 Mar 15	--------	--------
*4⅞ 6	*5 6	*5 6	*5 6	*5½ 6	*5⅜ 6	-----	Mandel Bros *No par*	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
6⅝ 6⅝	7¾ 8	8 8	*7½ 8	7½ 7½	*7 15	180	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
3½ 3⅞	3¾ 4¼	4⅛ 4⅜	4 4¼	4⅛ 4¼	4 4	3,300	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
9½ 9½	9½ 9½	10 10	10½ 10½	*9½ 10½	*9½ 10½	400	Manhattan Shirt 25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
1⅜ 1⅜	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	900	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¼ 5¾	5½ 5⅞	5¾ 6	5⅝ 5¾	5⅝ 5¾	5¾ 5⅞	4,300	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5¼ Oct	14¼ Feb
*5⅜ 7⅞	*5⅜ 1⅛	*3¼ 1⅛	*7⅛ 1⅛	*3¼ 1⅛	*3¼ 1⅛	-----	Market Street Ry 100	5⅜ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	-----	6% preferred 100	3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
*10 11⅜	*10 10½	10 10	10 10	10 10	*9¾ 12	620	6% prior preferred 100	7 Jan 28	12¾ Mar 11	6¾ Dec	29 Jan
*7⅛ 11⅜	*7⅛ 11½	*7⅛ 11½	*7⅛ 11½	*1 11½	*1 11½	20	6% 2d preferred 100	7⅜ Mar 30	1¾ Jan 13	1⅜ Oct	6⅞ Mar
20 20	19¾ 20	20 20⅛	20 20⅛	*18¾ 21	21 21	1,300	Marlin-Rockwell Corp 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
6½ 6½	6⅝ 6¾	6⅝ 7⅛	7 7⅛	7 7	7 7¼	2,800	Marshall Field & Co *No par*	5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
15¾ 16¼	15¾ 16	15¾ 16¼	15⅝ 15¾	15¾ 16	15⅞ 17⅜	10,500	Martin (Glenn L.) Co 1	14⅜ Mar 30	21¾ Jan 3	10 Oct	29¼ Apr
3 3	*2½ 3	*2¾ 3	*2⅝ 3	2¾ 2¾	3 3	300	Martin-Parry Corp *No par*	2½ Mar 26	4⅝ Jan 24	1⅜ Oct	13⅞ Jan
27 27	27 27	*27 29	*27 29	*27 27½	28 30½	900	Masonite Corp *No par*	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
21¼ 21½	21½ 21½	23 23	22⅜ 22⅜	*23 24	*24 25	700	Mathieson Alkali Wks *No par*	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*160 162	160 160	*160 162	160 160	162 162	*162 ----	100	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
32 32	32 32	*31⅛ 33½	31⅛ 31⅛	31 31¼	31½ 31½	800	May Department Stores 10	28½ Mar 31	42⅛ Jan 15	33¾ Dec	66¼ Mar
4 4	4 4	4 4	4 4	4 4	4 4	2,000	Maytag Co *No par*	3½ Mar 26	6⅞ Jan 12	2½ Oct	15½ Jan
*17⅛ 18	18 18	18 18	18 18	18 18	18 18⅛	1,100	$3 preferred w w *No par*	17 Mar 28	25 Jan 10	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	$3 preferred ex-warr *No par*	20 Mar 29	20 Mar 29	June	45 Jan
*75 93	*75 93	75 75	*77 93	*76 93	*76 93	10	$6 1st cum. pref *No par*	75 Apr 5	91½ Feb 10	Nov	111 Jan
8⅞ 9	9 9⅛	8⅞ 9⅛	9 9⅛	9 9⅛	*9⅜ 9⅞	2,700	McCall Corp *No par*	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
7¾ 7¾	7½ 7¾	7⅝ 7⅞	*7⅝ 8	*7⅝ 7⅞	*7¾ 8	600	McCrory Stores Corp 1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
61 61	*58 65	*59 66½	*59 65	*59 65	*59 65	100	6% conv preferre 100	61 Mar 31	79 Jan 18	z66 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 Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	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
11 11	11 12	12 13	13 13	13 13	13 13	1,100	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*78 8	*8 8	*8 8	*7 8	*7 8	7 7	100	McGraw-Hill Pub Co *No par*	7 Mar 26	10 Jan 12	7 Dec	28 Jan
*371 38	*373 381	373 38	38 381	381 383	381 381	1,500	McIntyre Porcupine Mines 5	351 Mar 25	451 Feb 1	301 Oct	421 Jan
151 151	151 153	153 161	*15 153	151 151	151 161	2,500	McKeesport Tin Plate 10	14 Mar 29	261 Jan 12	181 Dec	421 Mar
5 6	6 6	6 61	6 6	6 6	6 61	4,600	McKesson & Robbins 5	53 Mar 29	81 Jan 10	53 Oct	161 Mar
287 293	287 287	29 29	*291 301	297 30	301 301	1,200	$3 conv preferred *No par*	28 Apr 1	351 Feb 23	281 Dec	471 Jan
51 53	51 57	53 53	53 57	6 6	*6 61	1,700	McLellan Stores 1	5 Mar 26	87 Jan 15	6 Oct	19 Jan
*70 85	*70 58	*70 90	*70 83	*70 83	*70 83	------	6% conv preferred 100	82 Feb 17	84 Mar 26	781 Dec	1121 Jan
85 83	91 91	91 93	87 91	91 91	91 93	1,600	Mead Corp *No par*	63 Mar 26	15 Jan 12	10 Dec	343 Apr
*55 62	*55 62	55 55	*56 61	*56 60	*561 60	10	$6 pref series A *No par*	55 Apr 5	72 Jan 25	661 Dec	101 Feb
*33 59	*39 59	*39 59	*35 59	*45 59	*45 59	------	$5.50 pref ser B w w *No par*	50 Jan 4	61 Jan 19	50 Dec	931 Aug
345 345	*331 36	341 341	*351 37	351 351	371 371	600	Melville Shoe *No par*	321 Apr 1	x48 Jan 13	371 Dec	86 Jan
38 38	31 33	38 38	31 31	38 38	38 33	1,900	Mengel Co (The) 1	31 Mar 30	57 Jan 11	3 Oct	163 Feb
17 171	17 171	*171 171	171 171	17 17	171 171	160	5% conv 1st pref 50	161 Apr 1	23 Mar 1	161 Dec	473 Mar
*10 13	*101 13	*111 13	*10 13	*10 14	*10 14	------	Merch & Min Trans Co *No par*	14 Mar 19	161 Jan 13	14 Dec	41 Jan
291 31	30 301	31 32	301 301	*303 33	31 32	1,200	Mesta Machine Co 5	263 Mar 30	431 Jan 17	333 Nov	721 Mar
7 71	7 71	71 77	71 77	71 73	71 73	4,900	Miami Copper 5	53 Mar 31	117 Jan 11	45 Oct	261 Feb
14 141	141 145	143 147	14 141	143 141	153 153	2,200	Mid-Continent Petroleum 10	121 Mar 30	225 Jan 11	14 Oct	353 Mar
165 171	171 171	173 173	173 171	171 171	177 181	1,900	Midland Steel Prod *No par*	16 Mar 30	271 Jan 12	15 Oct	481 Mar
781 781	783 80	791 80	80 80	79 80	80 81	220	8% cum 1st pref 100	76 Apr 1	1011 Jan 12	87 Nov	22 Jan
*---- 92	*---- 92	*---- 92	*---- 91	*86 93	*---- 93	------	Milw El Ry & Lt 6% pf 100	941 Jan 26	941 Jan 26	91 Oct	106 Jan
54 541	54 543	53 56	56 56	541 541	57 59	1,600	Minn-Honeywell Regu *No par*	491 Jan 28	67 Mar 2	53 Nov	120 Mar
*101 120	*102 120	*102 120	*102 120	*102 120	*102 120	------	4% conv pref series B 100	100 Apr 1	1053 Feb 28	981 Oct	124 Mar
43 5	5 51	47 51	47 5	47 5	5 53	4,500	Minn Moline Pow Impl *No par*	4 Mar 26	73 Jan 12	43 Oct	161 Mar
39 39	373 374	*371 40	371 371	*367 42	*39 42	300	$6.50 conv preferred *No par*	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*1 1	*38 1	*38 1	*38 1	1 1	*38 1	100	Minn St Paul & S S M 100	1 Feb 2	3 Jan 10	1 Dec	21 Jan
*1 3	*1 3	*5 3	*1 3	*1 3	*1 3	------	7% preferred 100	3 Jan 3	11 Jan 11	3 Dec	51 Mar
3 3	3 3	*1 3	*1 3	1 1	*1 3	210	4% leased line ctfs 100	1 Mar 28	1 Jan 12	7 Oct	61 Jan
111 111	111 121	121 121	121 121	12 12	121 121	900	Mission Corp *No par*	11 Mar 31	171 Jan 13	15 Dec	34 Apr
17 2	2 21	*21 23	2 21	*21 21	23 23	1,400	Mo-Kan-Texas RR *No par*	11 Mar 26	31 Jan 12	2 Oct	93 Mar
51 53	6 65	61 61	6 63	*53 61	61 61	3,300	Preferred series A 100	43 Mar 29	111 Jan 10	51 Oct	345 Mar
7 1	*7 13	*7 1	*7 1	*7 1	*7 1	400	‡ Missouri Pacific 100	3 Mar 30	23 Jan 8	11 Dec	61 Mar
13 17	17 17	17 17	17 17	17 17	*11 17	2,100	5% conv preferred 100	11 Mar 25	35 Jan 11	15 Oct	121 Mar
13 13	121 131	121 121	123 123	13 13	13 131	1,200	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	125 Dec	407 Jan
701 72	71 71	72 72	71 711	713 72	73 74	2,400	Monsanto Chemical Co 10	681 Mar 31	911 Feb 25	z71 Nov	1071 Aug
*111 1141	*111 1141	*111 1141	1121 1121	*1117 1141	*111 1141	100	$4.50 preferred *No par*	111 Jan 5	1131 Mar 25	105 Oct	109 Sept
288 291	273 285	271 281	261 283	271 28	28 293	30,800	Montg Ward & Co Inc *No par*	25 Mar 31	371 Feb 23	30 Oct	69 Mar
*243 26	*24 26	*243 291	*243 291	*22 291	*22 293	------	Morrell (J) & Co *No par*	243 Mar 31	301 Jan 17	21 Dec	46 Feb
29 29	293 30	301 301	29 30	30 30	*303 34	200	Morris & Essex 50	25 Mar 31	391 Jan 13	361 Dec	661 Jan
8 8	1 8	1 8	1 1	1 1	1 8	30,100	Mother Lode Coalition *No par*	1 Jan 3	1 Jan 3	1 Dec	3 Feb
123 131	127 13	121 123	121 121	r123 123	121 131	2,400	Motor Products Corp *No par*	101 Mar 31	213 Jan 10	121 Oct	381 Jan
83 9	91 97	91 93	93 93	*93 91	91 93	2,300	Motor Wheel 5	8 Mar 31	14 Jan 10	81 Oct	26 Feb
121 121	12 12	121 121	12 12	121 121	121 131	2,000	Mueller Brass Co 1	111 Mar 29	211 Jan 10	151 Dec	51 Mar
43 41	43 43	41 41	*41 43	*41 43	43 43	1,300	Mullins Mfg Co class B 1	4 Mar 25	73 Jan 15	41 Oct	151 Aug
301 35	341 40	39 45	41 45	*401 43	42 443	340	$7 conv preferred *No par*	26 Mar 30	641 Jan 13	50 Dec	993 Mar
*93 111	*91 111	*93 111	*93 111	91 91	*95 105	100	Munsingwear Inc *No par*	91 Apr 7	141 Feb 23	97 Dec	361 Feb
*41 46	*41 46	*41 44	401 41	393 393	*40 42	400	Murphy Co (G C) *No par*	343 Mar 26	57 Jan 12	50 Nov	90 Mar
973 973	971 971	973 973	95 971	97 971	*96 973	200	5% preferred 100	95 Apr 6	104 Jan 12	102 Apr	1081 Jan
43 43	47 51	51 51	47 51	5 5	51 51	3,700	Murray Corp of America 10	4 Mar 29	75 Jan 17	3 Oct	203 Feb
*35 45	*36 42	*371 42	*40 42	*40 42	*41 42	------	Myers (F & E) Bros *No par*	371 Mar 29	471 Feb 24	44 Dec	71 Mar
73 77	77 81	73 8	77 81	77 8	8 81	13,500	Nash-Kelvinator Corp 5	63 Mar 30	121 Jan 10	5 Oct	z245 Jan
9 91	91 10	10 10	10 10	*83 10	*83 10	120	Nashv Chatt & St Louis 100	71 Mar 22	151 Feb 18	10 Oct	471 Mar
9 91	9 91	*83 93	9 9	9 9	9 91	2,100	National Acme 1	81 Mar 30	131 Jan 11	8 Oct	24 Mar
61 61	61 61	63 63	6 63	61 61	63 71	2,500	Nat Aviation Corp *No par*	6 Mar 25	103 Jan 6	61 Oct	183 Jan
171 171	17 171	171 171	173 173	173 173	173 18	10,000	National Biscuit 10	151 Mar 31	205 Jan 21	17 Dec	333 Mar
*1511 153	*1511 153	*1511 1521	1511 1511	*1511 1517	*1511 1517	100	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
11 11	111 113	*103 11	*1078 1118	*1078 1118	1078 1118	900	Nat Bond & Invest Co *No par*	101 Apr 1	173 Jan 10	13 Dec	333 Jan
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	------	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	1031 Feb
381 381	*36 40	*37 41	*36 40	*36 40	*36 40	100	Nat Bond & Share Corp *No par*	38 Mar 25	43 Jan 11	39 Oct	571 Aug
13 137	14 141	*14 141	131 14	a131 131	14 141	1,900	Nat Cash Register *No par*	121 Mar 31	181 Jan 10	13 Oct	387 Feb
123 127	121 133	13 131	13 131	13 131	13 131	8,500	Nat Dairy Products *No par*	117 Mar 31	153 Jan 12	12 Oct	261 Feb
*1031 107	107 1073	1073 1073	*1061 108	*106 108	*106 108	60	7% pref class A 100	1061 Mar 30	1121 Mar 2	1061 Dec	1121 Mar
*1061 112	108 108	*1071 109	*1071 1071	1071 1071	*1061 108	20	7% pref class B 100	1051 Mar 30	110 Mar 7	1041 Oct	112 May
43 47	47 5	47 47	43 43	*43 47	5 51	2,400	Nat Dept Stores *No par*	31 Mar 29	73 Jan 11	51 Oct	245 Mar
*31 37	*338 33	33 33	*338 37	*338 37	37 37	300	6% preferred 10	31 Mar 30	51 Feb 1	4 Oct	107 Jan
183 19	19 191	191 20	191 191	183 195	19 201	4,700	Nat Distillers Prod *No par*	171 Mar 31	233 Feb 17	17 Oct	35 Mar
111 113	*115 16	*113 18	*113 16	*121 171	*12 171	500	Nat Enam & Stamping *No par*	111 Apr 1	20 Feb 25	173 Dec	38 Mar
53 53	53 57	53 61	53 53	51 55	53 63	6,900	Nat Gypsum Co 1	5 Mar 30	73 Feb 9	41 Oct	181 Apr
183 193	185 191	191 203	201 21	203 213	20 21	13,200	National Lead 10	171 Mar 29	293 Jan 7	18 Oct	44 Mar
*156 ----	*156 163	*156 163	*156 163	*153 163	*156 163	------	7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*130 133	*130 133	*130 133	*130 1323	*130 1323	*130 1323	------	6% preferred B 100	1303 Feb 7	136 Jan 4	127 July	150 Jan
*15 171	151 151	151 16	151 153	151 153	16 161	1,300	Nat Mall & St'l Cast Co *No par*	131 Mar 29	24 Jan 11	161 Dec	617 Jan
51 53	53 57	53 6	6 61	53 6	6 61	4,700	National Power & Light *No par*	5 Mar 29	83 Jan 12	5 Oct	143 Jan
*1 1	*1 1	*1 1	*1 1	1 1	*1 1	------	Nat Rys of Mex 1st 4% pf 10	1 Feb 11	3 Jan 7	1 Sept	21 Jan
*1 1	*1 1	*1 1	*1 1	1 1	*1 1	200	5% 2d preferred 100	1 Feb 10	1 Jan 12	1 Sept	1 Jan
461 481	48 483	471 483	471 473	47 47	471 49	3,800	National Steel Corp 25	443 Mar 31	623 Jan 12	55 Oct	991 Aug
151 161	161 163	161 163	161 161	161 163	161 173	12,400	National Supply (The) Pa 10	141 Mar 31	23 Feb 25	175 Dec	261 Nov
243 243	231 241	233 233	*23 24	23 23	237 241	1,000	$2 preferred 40	21 Jan 4	291 Mar 1	201 Dec	30 Oct
*66 68	*65 68	65 65	65 65	*633 75	*633 75	200	5½% prior preferred 100	63 Mar 31	791 Mar 2	631 Dec	801 Oct
*60 77	*60 77	*60 77	*60 77	*60 77	*60 77	------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3 3	31 31	31 31	*3 33	31 31	*3 31	500	National Tea Co *No par*	23 Mar 28	41 Jan 14	3 Dec	121 Jan
81 81	8 8	81 81	81 81	*81 83	83 83	1,100	Natomas Co *No par*	75 Mar 31	101 Jan 20	65 Oct	131 Feb
*161 22	17 17	*16 20	*16 20	*16 20	*161 20	100	Nelsner Bros Inc 1	151 Mar 29	231 Jan 7	221 Dec	571 Feb
*55 65	*58 65	58 58	*53 65	*53 65	61 61	200	4¼% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*29 32	*29 32	*291 32	*30 313	*3014 3318	*3078 3318	------	Newberry Co (J J) *No par*	28 Mar 31	40 Jan 14	32 Dec	643 Mar
*101 102	*101 105	*101 105	101 101	*101 103	*101 103	10	5% pref series A 100	100 Jan 3	106 Jan 18	991 Nov	109 Jan
*514 14	*514 10	*514 10	*514 10	*514 10	*514 10	------	‡ New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
113 113	111 117	111 117	111 113	111 113	114 121	9,000	Newport Industries 1	97 Mar 31	191 Jan 15	101 Oct	413 Jan
23 231	23 25	24 24	26 26	*241 271	271 271	900	N Y Air Brake *No par*	20 Mar 26	39 Jan 10	29 Nov	981 Feb
111 12	111 121	117 123	115 121	115 121	121 127	56,800	New York Central *No par*	10 Mar 29	197 Jan 12	151 Oct	551 Mar
9 91	10 101	101 101	91 101	91 93	91 101	3,200	N Y Chic & St Louis Co 100	7 Mar 25	221 Jan 10	14 Oct	72 Mar
161 17	17 181	181 19	161 173	171 171	171 181	3,300	6% preferred series A 100	123 Mar 31	381 Jan 12	301 Nov	100 Jan
191 193	20 21	201 201	203 203	201 201	203 211	1,500	N Y C Omnibus Corp *No par*	18 Mar 30	261 Feb 17	15 Oct	317 Mar
33 33	*3 33	*318 33	*3 31	*26 31	*3 31	30	New York Dock *No par*	2 Mar 25	43 Jan 11	23 Oct	127 Jan
81 81	81 87	81 83	8 83	*73 81	85 85	270	5% preferred *No par*	51 Mar 26	113 Mar 1	5 Oct	253 Jan
*104 107	*103 107	*103 107	103 107	*103 110	*103 112	110	N Y & Harlem 50	101 Mar 30	1151 Feb 26	110 Oct	135 Jan
*1 3	3 3	*1 3	*1 3	*1 3	*1 3	100	‡ N Y Investors Inc *No par*	1 Mar 26	3 Jan 10	3 Oct	2 Jan
*---- 67	*56 67	*50 67	*---- 58	*52 56	*50 57	------	N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	541 Dec	97 Feb
11 13	13 11	15 17	13 13	13 13	*15 17	3,000	‡ N Y N H & Hartford 100	11 Mar 31	23 Jan 10	2 Oct	93 Mar
33 33	4 4	37 4	33 37	*31 37	4 4	1,800	Conv preferred 100	25 Mar 30	63 Jan 10	41 Oct	261 Feb
*3 1	1 1	*7 1	7 7	7 7	*7 1	300	‡ N Y Ontario & Western 100	1 Jan 5	11 Jan 15	1 Oct	67 Feb
53 6	57 57	6 61	6 6	6 6	61 61	1,700	N Y Shipbldg Corp part stk 1	43 Mar 29	105 Jan 24	3 Oct	191 Feb
*38 50	*36 50	*351 50	*361 50	*36 441	*38 441	------	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	761 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	N Y Steam $6 pref *No par*	851 Feb 26	881 Jan 5	631 June	1023 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$7 pref series A *No par*	100 Jan 4	100 Jan 4	73 June	1121 May
*1 5	5 5	*1 5	*1 5	*1 5	*1 5	100	‡ Norfolk Southern 100	1 Mar 18	1 Jan 11	1 Oct	43 Mar
*136 142	140 140	140 140	130 139	140 140	145 145	700	Norfolk & Western 100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
101 101	*101 105	*101 105	*101 105	*101 105	*101 105	20	Adjust 4% pref 100	100 Mar 29	1063 Jan 17	102 Apr	114 Jan
153 16	151 155	151 16	15 151	151 151	151 16	15,300	North American Co *No par*	133 Mar 31	22 Jan 12	141 Oct	347 Jan
*45 481	*45 463	463 463	*47 481	*47 49	*471 49	100	6% preferred 50	453 Apr 1	541 Jan 13	481 June	571 Feb
65 71	7 71	7 71	63 7	67 7	67 73	13,800	North Amer Aviation 1	57 Mar 30	101 Jan 10	3 Oct	173 Jan
*---- 91	*---- 91	*---- 91	*---- 91	*---- 91	*---- 91	------	No Amer Edison $6 pf *No par*	92 Feb 2	99 Jan 13	93 Oct	1041 Jan
*74 78	*76 80	*78 80	*78 80	*78 80	*78 80	------	Northern Central Ry Co 50	841 Mar 7	933 Jan 13	91 Oct	105 Jan
73 81	77 81	77 83	71 8	75 73	8 83	18,300	Northern Pacific 100	63 Mar 31	133 Jan 12	97 Oct	365 Mar
27 27	*27 301	*27 301	*27 301	*271 301	*271 301	10	Northwestern Telegraph 50	27 Apr 2	311 Jan 21	30 Dec	531 Jan
13 13	*17 2	17 17	*17 2	*13 2	*13 2	300	Norwalk Tire & Rubber *No par*	13 Mar 30	3 Jan 12	13 Oct	67 Mar
*131 17	*141 17	*141 17	*141 17	*141 17	*141 17	------	Preferred 50	123 Mar 30	22 Jan 13	15 Oct	40 Jan
103 111	111 111	111 115	111 115	111 111	111 113	6,800	Ohio Oil Co *No par*	10 Mar 26	147 Jan 10	9 Oct	227 Apr
223 233	215 23	215 227	217 23	211 22	217 24	6,900	Oliver Farm Equip *No par*	201 Mar 31	327 Feb 23	24 Nov	73 Apr
87 9	8 81	81 9	83 91	83 85	87 91	3,800	Omnibus Corp(The) vtc *No par*	71 Mar 30	123 Jan 13	61 Oct	261 Feb
*85 95	*86 100	*86 100	*86 100	*86 100	*86 100	------	8% preferred A 100	831 Apr 1	96 Mar 10	90 Nov	114 Feb
41 41	43 41	43 43	43 43	43 43	43 5	1,000	Oppenheim Coll & Co *No par*	4 Mar 28	73 Jan 21	51 Oct	193 Mar
171 18	17 171	173 181	161 171	17 17	18 183	3,600	Otis Elevator *No par*	133 Mar 25	247 Jan 11	201 Oct	451 Jan
*122 124	124 124	*122 127	*1221 127	*1221 127	*1221 127	10	6% preferred 100	122 Jan 14	1281 Mar 11	125 Nov	140 Feb
71 75	71 73	75 73	75 73	75 73	73 8	6,200	Otis Steel *No par*	63 Mar 31	12 Jan 12	61 Oct	243 Mar
*32 40	*331 40	351 351	*34 40	34 34	*35 40	200	$5.50 conv 1st pref *No par*	301 Apr 1	56 Jan 11	48 Dec	97 Mar
*101 111	111 111	*101 117	*101 113	*101 113	*101 11	100	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	123 Dec	28 Jan
*40 46	*40 46	*40 46	*40 46	*40 46	*40 46	------	Outlet Co *No par*	421 Jan 26	50 Jan 12	44 Dec	75 Jan
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	Preferred 100	---- ----	---- ----	114 May	115 June
45 471	45 46	431 443	43 433	43 433	43 453	9,900	Owens-Illinois Glass Co 12.50	40 Mar 30	661 Jan 12	511 Nov	1033 Aug
*7 8	7 8	71 71	71 71	71 71	73 8	1,400	Pacific Amer Fisheries Inc 5	6 Mar 30	111 Jan 17	z91 Dec	23 Jan
31 31	31 4	4 41	*31 37	*31 4	4 4	640	Pacific Coast 10	21 Mar 26	53 Jan 11	21 Oct	153 Feb
13 13	13 131	*14 141	141 141	*14 147	147 147	50	1st preferred *No par*	101 Mar 25	173 Feb 23	71 Oct	40 Mar
*453 51	41 61	6 6	*453 6	*453 53	*514 61	240	2d preferred *No par*	33 Mar 29	81 Jan 21	4 Oct	271 Feb
*91 13	*9 14	*9 12	*91 13	*91 13	*91 14	------	Pacific Finance Corp (Cal) 10	91 Mar 26	141 Jan 13	101 Dec	323 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 Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	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
24 24½	24¼ 24½	25 25	24½ 25	24⅝ 24⅝	24⅝ 25	3,300	Pacific Gas & Electric ----25	x22¾ Mar 30	28⅛ Jan 10	22 Oct	38 Jan
33 33	33⅛ 34	*34 35	35 35	33½ 34	34 34⅛	2,600	Pacific Ltg Corp ----*No par*	32¼ Mar 31	40 Jan 14	x34⅜ Oct	53¾ Jan
10⅜ 10⅜	10⅜ 11	*10⅜ 11	*10⅜ 11¼	*10⅜ 11	11 11	800	Pacific Mills ----*No par*	9¼ Mar 30	16⅛ Jan 11	10⅛ Oct	44⅞ Jan
87 87	88½ 91	91 91	*91 97½	94 94	*93 100	360	Pacific Telep & Teleg ----100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
135 135	132½ 133	*132½ 133½	*132½ 133	133 133	*132½ 133⅜	80	6% preferred ----100	x132½ Mar 30	140 Jan 28	133 Apr	149 Jan
10⅜ 10⅜	10¼ 10⅜	10⅝ 10⅝	10½ 10½	*10⅜ 12	10½ 10½	800	Pac Western Oil Corp ----10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
3⅝ 4¼	4 4⅛	4 4⅛	3⅞ 4⅛	3⅞ 4⅛	3⅞ 4	21,800	Packard Motor Car ---*No par*	3¼ Mar 30	5½ Jan 12	4 Oct	12⅝ Feb
*5⅜ 9⅛	*6¼ 8¼	*6¼ 8¼	*6¼ 8¼	*6¼ 8¼	*6¼ 8	------	Pan-Amer Petrol & Transp--5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*¾ ⅞	⅞ ⅞	1 1	*⅞ 1	*⅞ 1	*⅞ 1	500	‡Panhandle Prod & Ref *No par*	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
30⅞ 31	31½ 34	33½ 34	32⅛ 33	*33 34	34½ 35	170	8% conv preferred ----100	27¼ Mar 26	55½ Jan 15	29 Oct	121 May
*29 38	*29 38	*29 38	30⅛ 30⅛	*30⅛ 35	*32¼ 37½	100	Paraffine Co Inc ----*No par*	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
*89 92	*86 92	*86 92	*86 92	*89 92	92 92	20	4% conv preferred ----100	90⅛ Mar 11	94 Feb 11	z95 Sept	109⅞ Mar
6⅝ 7⅛	6⅞ 7¼	7 7¼	6⅞ 7⅛	6¾ 7	6⅞ 7¼	24,500	Paramount Pictures Inc ----1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	23¾ Jan
70 70	*70 80⅛	*71 75⅛	*70 75⅛	70 70	---- ----	200	6% 1st preferred ----100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
7⅝ 8	7¾ 8	7⅞ 8	7⅞ 7⅞	7¾ 7¾	7⅝ 7⅞	4,300	6% 2d preferred ----10	6⅝ Mar 31	12⅜ Jan 10	8 Oct	26¾ Jan
*16 20	*16 17	*16 17	*16 17	*16 17	18⅞ 20	400	Park & Tilford Inc ----1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
2 2⅛	2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2¼	4,700	Park Utah C M ----1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
32 32⅛	32 33	33½ 33½	33¼ 34	*33⅛ 34	34 34	1,900	Parke Davis & Co ----*No par*	31¼ Mar 31	37⅜ Mar 3	28 Oct	44⅜ Feb
14 14½	13⅞ 14	14⅛ 14⅛	13¾ 13⅞	*13⅝ 14½	14½ 14½	1,100	Parker Rust Proof Co ---2.50	13 Mar 31	20⅜ Feb 23	12 Oct	29⅝ Aug
*1⅜ 1½	*1⅜ 1½	1½ 1½	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	300	Parmelee Transporta'n *No par*	1¼ Mar 29	2½ Jan 10	1¼ Oct	7⅝ Jan
4 4⅛	4¼ 4¼	4 4	4 4	4 4⅛	4⅛ 4½	2,300	Pathe Film Corp ----*No par*	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
9¼ 9¼	9½ 9½	*9¼ 10¼	*9⅜ 9⅞	*9⅜ 9¾	10 10	300	Patino Mines & Enterpr *No par*	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
4⅛ 4⅛	4⅛ 4¼	4⅜ 4⅜	4¼ 4¼	4¼ 4⅜	4½ 4½	1,100	Peerless Corp ----3	4 Mar 26	5⅝ Jan 10	2⅛ Oct	7⅜ Feb
*41 43½	*41 45	*42 45	44 44½	*43 45	45 45	400	Penick & Ford ----*No par*	41 Mar 30	47½ Feb 25	37 Nov	64 Jan
58½ 59¼	58 59½	58¼ 58½	58 58½	57⅞ 58¼	59 59¼	2,600	Penney (J. C) ----*No par*	55 Mar 31	73⅛ Feb 25	57½ Nov	103¾ Mar
*1½ 1⅝	*1⅝ 2	*1⅝ 2	*1½ 2	*1½ 2	2 2	100	Penn Coal & Coke Corp ---10	1½ Mar 24	2⅛ Jan 10	1¼ Oct	6⅜ Jan
3 3¼	3⅛ 3½	3¼ 3½	3⅜ 3½	3⅛ 3¼	*3½ 3⅝	2,300	Penn-Dixie Cement ---*No par*	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
14½ 14½	14½ 14½	*14 15¾	*14 15	14¼ 14¼	16 16	400	$7 conv pref ser A ---*No par*	10½ Mar 30	24½ Jan 10	15 Oct	76½ Feb
10⅛ 10⅞	11 11	*10½ 11	*10½ 11	*10½ 11	11 11	700	Penn Gl Sand Corp v t c *No par*	10 Mar 30	15⅛ Jan 11	13½ Dec	29⅜ Feb
15½ 16¼	16⅛ 17	17 17½	16⅜ 17	16⅛ 16⅝	16⅛ 16⅞	17,000	Pennsylvania RR ----50	14⅜ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*22 25	*22 25	*22⅞ 25	23 23	*22⅞ 30	*23⅞ 30	100	Peoples Drug Stores ---*No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*110½ 112½	*110½ 112½	*110½ 111½	*111 111½	*111 111½	*111 111½	------	6% cum pref ----100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
*24½ 26½	*24¼ 26½	25⅜ 25⅜	24¾ 24¾	24 24	24¾ 24¾	400	People's G L & C (Chic) --100	22⅛ Mar 26	34½ Jan 12	22 Oct	65½ Feb
*2 2⅝	*2 2⅝	*2¼ 2⅝	*2⅜ 2⅝	*2¼ 2⅝	2⅝ 2⅝	100	Peoria & Eastern ----100	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
7¾ 8	9 9	*7 10⅛	*7 9	*7 8¾	*7½ 8¾	300	Pere Marquette ----100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
21 21	21 23	*22 23	*21½ 22	21 21	23 23	240	5% prior preferred ----100	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
19 19	20 20	*18 20	20 20	21 21	*18 22	40	5% preferred ----100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*10 15	*10¼ 15	*10½ 16½	*11 15	*10½ 15	*10½ 15	------	Pet Milk ----*No par*	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
8¼ 8¾	8⅝ 8¾	*8⅝ 9	*8½ 8⅞	8⅝ 9	9½ 9¾	1,300	Petroleum Corp of Am ----5	7¾ Mar 30	13⅛ Jan 11	9⅝ Oct	21⅝ Mar
5⅛ 5½	5½ 5½	*5½ 5⅝	5⅝ 5⅝	5⅝ 5⅝	5¾ 5¾	900	Pfeiffer Brewing Co ---*No par*	4¾ Jan 3	7¼ Mar 3	3 Oct	13¼ Feb
19⅞ 21	20⅛ 20⅝	20⅛ 20¾	19½ 20⅜	19⅞ 20¼	20½ 22⅛	14,600	Phelps-Dodge Corp ----25	17⅝ Mar 31	31⅜ Jan 10	18½ Nov	59⅞ Mar
*28½ 30¾	*28½ 33	*28½ 32	*28½ 33½	*28⅝ 33½	*28½ 33½	------	Philadelphia Co 6% pref ---50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*40 62	*40 63	*40 62	*40 63¼	*40 62	*40 63¼	------	$6 preferred ----*No par*	62½ Mar 9	65 Jan 5	62 Dec	100¼ Jan
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	‡Phila Rapid Trans Co ----50	1½ Mar 25	2½ Feb 19	1¾ Dec	7½ Feb
*2½ 2⅞	*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2⅞	*2½ 2⅞	50	7% preferred ----50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
⅜ ⅜	*¼ ⅜	¼ ⅜	⅜ ⅜	*¼ ⅜	*¼ ⅜	900	Phila & Read C & I ----*No par*	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
79¼ 80½	79 80	79 80	80 80½	80½ 81½	83 85	4,500	Philip Morris & Co Ltd ---10	75¼ Mar 29	95½ Feb 23	65 Oct	95½ Aug
*4 7	*4 7	*4 5	*4 7	*4 7	*4 7	------	Phillips Jones Corp ----*No par*	4⅛ Mar 30	6½ Feb 18	5⅝ Oct	20 Jan
*48 59	*48 59	*48 50	*46 50	*46 50	*46 50	------	7% preferred ----100	48 Mar 9	50½ Mar 9	50 Nov	87¼ Jan
29¾ 30⅞	30 30⅝	30½ 31¼	31 31⅜	30⅜ 31	31 32⅜	13,100	Phillips Petroleum ----*No par*	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
*1½ 4	*1⅞ 3½	*1⅞ 3½	*2 3½	*2 3½	*2 3½	------	Phoenix Hosiery ----5	2 Mar 31	2¾ Mar 18	1⅞ Dec	9½ Jan
*28½ 26	*28½ 36	*28½ 36	*28½ 35	*28½ 35	*28½ 35	------	Preferred ----100	30¼ Jan 18	35 Mar 15	27 Oct	74½ Jan
4⅝ 4⅝	4⅛ 4½	*4½ 5½	5 5	*4⅜ 5	5 5½	400	Pierce Oil 8% conv pref ---100	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
21 21	21 21	21 21	*21 23½	*21 23½	21¼ 21¼	600	Pillsbury Flour Mills ----25	20½ Jan 3	24½ Jan 12	20½ Oct	33⅜ Jan
49 50	*45 51	*45 50	*42 48	*43 48	*43 48	90	Pirelli Co of Italy "Am shares"	40 Jan 8	50½ Mar 10	36 Dec	56 Feb
4½ 4½	*4 5	*4½ 5	4½ 4½	*4 5	*4 5	300	Pittsburgh Coal of Pa ----100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
23½ 23½	*23 29¾	23 23	22 22	*21 25	*21 24⅞	300	6% preferred ----100	22 Apr 6	35 Jan 17	25 Oct	76½ Jan
*4⅛ 5	*3⅞ 4⅞	*3⅞ 4¾	*4 4½	*4 5	4⅝ 4⅝	100	Pitts Coke & Iron Corp *No par*	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
*40 45	*42 45	43½ 43½	*42½ 45	*43 45	*43 45	20	$5 conv pref ----*No par*	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
*---- 173	*---- 173	*---- 160	*---- 173	*---- 173	*---- 173	------	Pitts Ft W & Chi ----100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
5½ 5⅞	5⅝ 6	6 6⅛	5¾ 6	6 6	5⅞ 6	4,200	Preferred ----100	171½ Jan 26	174 Mar 14	172 Dec	190 Jan
9 9	9 9	*8⅛ 9	*8¼ 9	*8 8⅝	8¼ 8¾	900	Pittsb Screw & Bolt ---*No par*	5 Mar 30	8⅞ Jan 10	4⅝ Oct	20 Mar
*22½ 26¼	23½ 23½	*21 24	*21 24	20½ 21	21¼ 23	670	Pittsburgh Steel Co ---*No par*	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
14½ 14½	15 15	14½ 15	*14 15	*13 14½	11½ 14½	1,060	7% pref class B ----100	20½ Apr 7	46 Jan 10	32 Dec	122 Mar
*23 29	*22 30	*22 30	*22 30	*22 30	*22 30	------	5% pref class A ----100	11½ Apr 8	26⅛ Jan 10	23 Dec	30 Dec
							5½ 1st scr conv prior pref 100	30 Mar 23	45 Jan 6	30 Dec	45 De
*1⅜ ⅝	⅝ ⅝	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	*1⅜ ¾	200	Pitts Term Coal Corp ----1	1⅜ Mar 26	1 Jan 13	¾ Nov	4 Jan
8 8	*8 12	*8 18	*8 18	*8 18	*8 18	20	6% preferred ----100	8 Apr 2	12 Jan 8	8 Dec	28 Jan
1½ 1½	1⅝ 1⅝	1⅜ 1½	1⅜ 1⅜	1½ 1½	*1½ 1⅝	1,200	Pittsburgh United ----25	1 Mar 25	2¼ Jan 11	1⅜ Oct	8⅝ Feb
*35 52	*35 52	*35 52	*35 60	*36 52	*36¼ 52	------	Conv pref unstamped ---100	52 Mar 25	55 Mar 24	x97¼ Apr	141 July
7¾ 7¾	8 9	8⅞ 9¼	8 8¾	*7¾ 8¾	8 9	720	Pittsburgh & West Va ----100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*⅜ 1½	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ 1½	------	Pittston Co (The) ----*No par*	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
16 16½	16¼ 16½	16⅝ 17	16½ 16⅝	16⅜ 16⅜	16⅜ 17	3,300	Plymouth Oil Co ----5	15 Mar 31	20 Mar 2	13 Oct	29⅞ Apr
8 8	*7⅛ 8⅛	*7⅛ 8⅛	*8⅛ 8½	*8⅛ 8½	*8⅛ 8½	100	Pond Creek Pocahon ---*No par*	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
6¼ 6⅞	6⅞ 7¾	7¾ 8	7 7	7¼ 7¼	7½ 7⅞	2,800	Poor & Co class B ----*No par*	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
1⅝ 1⅝	2 2	2¼ 2¼	*2 2⅜	*1⅞ 2⅜	*2 2¼	400	Porto Ric-Am Tob cl A ---*No par*	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*5⅜ ⅞	*5⅜ ⅞	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	100	Class B ----*No par*	¾ Feb 8	1⅛ Jan 22	¾ Oct	3⅞ Jan
3 3	*2½ 3	3 3	3 3	*2¾ 3	2⅞ 2⅞	600	‡Postal Tel & Cable 7% pf-100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
5½ 6	6 6½	6⅛ 6⅜	6 6⅜	5⅞ 6¼	6⅛ 6⅝	8,500	Pressed Steel Car Co Inc ---1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
*5¾ 6	6¼ 6¼	6½ 6½	6⅛ 6⅜	*5⅞ 6¼	6⅜ 6½	1,100	5% conv 1st pref ----5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
*17 18	18 18½	18½ 18⅜	18⅜ 18½	*17 18½	18 18	1,000	5% conv 2d pref ----50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
41¼ 41½	41¼ 42	42 44	42½ 44½	*42 42½	44 44	3,500	Procter & Gamble ----*No par*	39½ Mar 31	50⅝ Jan 11	43¼ Oct	65½ Jan
120 120	121 121	121 121	*120 121	120 121	*119 120	180	5% pf (ser of Feb 1 '29) .100	117 Jan 21	121 Apr 4	114½ Mar	118½ Jan
28½ 29	28¼ 29	29 29	28⅝ 28¾	28 28½	28½ 29	3,000	Pub Serv Corp of N J ---*No par*	25 Mar 25	35½ Jan 13	30⅜ Oct	52¾ Jan
87½ 88	88 88⅛	88½ 88½	88 88¼	*87¼ 87⅞	87 87	1,400	$5 preferred ----*No par*	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*98¾ 103¾	103 103	*103 106½	103¼ 103¼	*97 827⅞	102⅞ 102⅞	300	6% preferred ----100	102⅞ Apr 8	108 Jan 6	103½ Oct	128½ Jan
*111½ 117	*112 115	*112½ 115	*112½ 114½	*112¼ 114⅜	112 112	100	7% preferred ----100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*134 138	134 138	137 137	*136 138	137½ 137½	138 138	90	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
24¾ 25	24½ 25½	24½ 25½	25 25½	24¼ 25	24⅝ 25¾	7,200	Pullman Inc ----*No par*	21¾ Mar 29	36⅞ Jan 17	25⅛ Oct	72⅛ Feb
9⅛ 9½	9¼ 9⅝	9⅜ 9⅞	9¼ 9¾	9¼ 9½	9½ 10	17,500	Pure Oil (The) ----*No par*	8½ Mar 31	13⅜ Jan 11	8¾ Oct	24⅝ Feb
*---- 83	*80 83	*80 83	*---- 82	*78 79	*75 81½	------	6% preferred ----100	83⅞ Mar 31	98¼ Jan 18	85 Oct	107 Feb
8 8	7½ 7½	7⅜ 7¾	7¾ 7¾	7½ 7½	8 8¼	1,800	Purity Bakeries ----*No par*	7 Mar 29	10⅛ Jan 24	5¾ Oct	23¾ Feb
*11 13½	12 12	*11½ 13½	*11 13	*11 13	12 12	200	Quaker State Oil Ref Corp ..10	12 Mar 31	16¼ Jan 14	13⅛ Dec	18⅞ Jan
5 5¼	5¼ 5½	5⅜ 5⅜	5½ 5¾	5⅝ 5¾	5⅝ 5⅞	36,200	Radio Corp of Amer ---*No par*	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12¾ Mar
*55 100	*55 100	*55 100	*55 100	*55 100	*55 100	------	$5 preferred B ----*No par*	60¼ Jan 31	61 Jan 24	96½ Dec	115 Nov
38¾ 40	39¾ 40⅝	40⅞ 41½	41 41⅞	41¾ 42⅜	41¾ 43½	3,500	$3.50 conv 1st pref ---*No par*	37¼ Mar 31	53 Feb 25	44 Dec	80 Jan
2½ 3	2¾ 3	2¾ 2⅞	2¾ 2¾	2⅝ 2¾	2¾ 2⅞	6,300	‡Radio-Keith-Orph ----*No par*	2⅛ Mar 30	5⅜ Jan 11	2¼ Oct	10⅛ Apr
18⅛ 18⅛	18½ 18½	*17⅛ 18	*17⅛ 18	*17⅛ 18	*17⅛ 18⅞	200	Raybestos Manhattan ---*No par*	17½ Mar 31	23¾ Jan 15	19½ Dec	37⅛ Aug
10 10⅛	10½ 10½	11 11	*11 12⅛	*10¾ 11¾	*12 14	1,300	Rayonier Inc ----1	9⅝ Apr 1	24½ Jan 11	20 Dec	26 Dec
*18½ 21	20 20	*20¼ 22	*20 22	20 20	*19¾ 22	200	$2 preferred ----25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
13½ 14¼	*14½ 16¼	14⅞ 14⅞	14 14¾	*14½ 15¼	15¼ 15¼	900	Reading ----50	12¾ Mar 31	22 Jan 13	18⅛ Dec	47 Mar
*17½ 22	*18½ 22	*18½ 20	*18¼ 20	*18¼ 20	20 20	200	4% 1st preferred ----50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*15¼ 18½	*15¼ 18¼	15 15¼	*15 17	15 15	*15⅝ 17	600	4% 2d preferred ----50	15 Apr 5	27½ Jan 25	23 Dec	43¾ Jan
*3 4	*3¼ 3¾	*3¼ 4⅛	*3¼ 4⅛	*3¼ 3½	3½ 3½	100	Real Silk Hosiery ----5	2¾ Mar 25	4½ Jan 10	3⅛ Oct	13⅜ Jan
34½ 34½	34½ 34½	*35 58	*35 58	*35 58	*35 58	60	Preferred ----100	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
*⅛ ⅞	*⅝ ⅞	*⅝ ⅞	*⅛ 1	*¾ 1	*¾ 1	------	Reis (Robt) & Co ----*No par*	½ Mar 29	1⅛ Jan 3	1 Sept	4⅛ Mar
*5 7	*5½ 7	*5½ 7	5½ 5½	*5 7½	*5 7¾	100	1st preferred ----100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
6 6	6 6	6¾ 6¾	*6 6⅝	*6 6¾	*6¼ 7	400	Reliable Stores Corp ---*No par*	5½ Mar 30	9⅜ Jan 10	7¾ Dec	22⅜ Feb
*8 10¼	*8 10¼	*8 10¼	*8 10¼	*8 10¼	*8 10¼	------	Reliance Mfg Co ----10	10 Feb 3	11⅛ Jan 12	9¾ Oct	35½ Mar
10¼ 10½	10½ 10¾	10⅜ 10⅞	10⅜ 10¾	10⅜ 10⅜	10⅜ 11	6,300	Remington-Rand ----1	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
*48 57	*48 60	50 50	51 51	*48 55	*48 55	500	Preferred with warrants ---25	50 Apr 5	67¼ Feb 24	61½ Nov	94¼ Jan
*38 51	*35 45	*38 51	*38⅛ 45	*38 45	*38 45	------	Rensselaer & Sar RR Co ---100	46 Mar 24	66⅞ Jan 22	69 Dec	110 Feb
1¾ 2	2 2⅛	2 2	1¾ 2	1¾ 1⅞	1⅞ 2	5,000	Reo Motor Car ----5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
13½ 14	13⅛ 13⅞	13⅛ 14	13 13¾	13 13⅜	13⅜ 14⅛	37,500	Republic Steel Corp ---*No par*	11½ Mar 31	20⅜ Jan 15	12¼ Oct	47¼ Mar
*40¼ 47	*40¼ 51	*40¼ 50	*40¼ 48	45 45	44⅞ 45	300	6% conv preferred ----100	39½ Mar 29	75⅛ Jan 15	65 Dec	124 Apr
*50 62	58 58	a57¾ 57¾	*57 60⅛	*55 60⅛	*55 62	200	6% conv prior pref ser A .100	58 Apr 4	73 Jan 13	60 Dec	110¼ Mar
9¼ 9¾	9½ 9⅞	9⅜ 10	9⅜ 9⅜	*9⅛ 9⅜	10 10⅜	1,900	Revere Copper & Brass ----5	7⅞ Mar 30	17⅛ Jan 8	9 Oct	49⅜ Apr
*18½ 19¾	19¾ 19¾	*15⅝ 22	*17 22	*17 22	*17 25	100	Class A ----10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*---- 75	*---- 81	*---- 78	*---- 78	*---- 81	*---- 78	------	7% preferred ----100	75 Mar 28	85 Jan 21	76¾ Dec	139 Apr
*---- 62½	*---- 62½	*---- 62½	*---- 62½	*---- 62½	*---- 62½	------	5¼% preferred ----100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
11¾ 12	11 12	12 12⅛	12⅝ 12⅝	12¼ 12¼	12⅞ 12⅞	1,000	Reynolds Metals Co ---*No par*	10¾ Mar 30	17¾ Jan 7	12¾ Oct	30⅜ Jan
*83 86	*83 86	*83 86	85 86	85 85	*80 86	400	5½% conv pref ----100	84⅞ Feb 18	87⅛ Jan 21	80 Nov	112 Jan
5⅜ 5⅜	5½ 6	*5¾ 6	5½ 5½	5¾ 5¾	5½ 5⅞	1,800	Reynolds Spring ----1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
36¼ 36⅝	36 38	38⅛ 38½	38 38⅛	37¼ 37⅞	37⅝ 38⅜	4,600	Reynolds (R J) Tob class B .10	33¾ Mar 30	46⅛ Jan 8	40¼ Dec	58 Jan
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	------	Common ----10	51¼ Jan 31	58⅛ Jan 11	55 Oct	67 Jan
*---- 10	*7¼ 8⅛	*7 8	*7 8⅛	*7 8⅛	*7 8⅛	------	Rhine Westphalia Elec & Pow.	6½ Feb 3	8⅛ Jan 7	10¼ Nov	14 Feb
5¼ 5⅝	5⅜ 5¾	5⅝ 5⅝	*7 8	*7 8	5⅝ 5⅝	4,900	Richfield Oil Corp ----*No par*	5 Mar 25	7⅞ Jan 10	4⅛ Oct	6½ Oct
*7 9¼	*7 8½	*7 8	*7 8	*7 8	*7 8	------	Ritter Dental Mfg ----*No par*	8 Mar 30	11⅜ Jan 10	8¾ Dec	31½ Feb
15½ 15½	*15 15½	15½ 16	*15⅝ 16	15⅝ 15⅝	*15¼ 16	400	Roan Antelope Copper Mines.	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
15½ 15½	15¾ 15⅞	16 16½	*15 18	*15½ 18	18 18	700	Ruberoid Co (The) ----*No par*	13 Mar 31	23¾ Jan 11	17¼ Oct	38 June
*11¼ 21¾	*18⅜ 21¾	*11¼ 21¾	*11¼ 21¾	*11¼ 21¾	*11¼ 21¾	------	Rutland RR 7% pref ----100	11¼ Mar 31	21⅜ Jan 10	1 Oct	9¾ Feb
28 29	28 28⅜	28 29⅜	28 29	28⅜ 29¼	29½ 31½	4,200	St. Joseph Lead ----10	25¾ Mar 31	40⅛ Jan 12	26½ Nov	65 Mar
⅞ ⅞	⅞ ⅞	⅞ ⅞	*⅞ 1	¾ ¾	*¾ 1	800	‡St Louis-San Francisco ---100	¾ Mar 23	1¼ Jan 12	1 Oct	4¾ Mar
1⅜ 1½	1⅝ 1¾	2 2	1⅞ 2	1¾ 1⅞	*1¾ 1⅞	1,100	6% preferred ----100	1⅛ Mar 25	3 Jan 10	1⅛ Oct	1⅛ 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 Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	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
21 21	21 21	21 3	*21 51	*23 41	*23 41	190	‡St Louis Southwestern	2 Mar 26	51 Jan 26	31 Oct	203 Mar
*6 18	*6 18	*6 18	*6 18	*6 18	*6 18	------	5% preferred	------	------	10 Nov	371 Mar
*141 147	145 143	143 15	143 15	137 141	14 141	2,100	Safeway Stores	12 Mar 30	235 Jan 12	18 Dec	46 Jan
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	5% preferred	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*71 75	*71 75	*71 73	*71 73	71 71	73 73	20	6% preferred	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*82 85	*82 85	82 821	*82 84	*82 84	82 82	150	7% preferred	79 Mar 26	105 Feb 11	98 Dec	113 Feb
101 101	103 101	101 101	101 101	101 101	10 10	900	Savage Arms Corp	83 Mar 29	19 Jan 4	11 Oct	271 Mar
183 19	181 183	181 19	181 181	183 183	183 191	8,100	Schenley Distillers Corp	163 Mar 25	271 Jan 6	22 Dec	513 Mar
*701 75	*701 75	*70 75	*70 75	*70 73	*701 73	------	5½% preferred	701 Mar 31	85 Feb 23	71 Dec	981 Mar
3 1	*3 1	1 1	1 1	1 1	*3 1	2,200	‡Schulte Retail Stores	8 Feb 10	1 Jan 4	1 Oct	31 Feb
*35 4	*35 4	41 41	41 41	*37 41	41 41	300	8% preferred	3 Mar 30	71 Jan 11	31 Oct	231 Feb
353 353	353 36	36 36	36 36	363 37	361 37	310	Scott Paper Co	343 Mar 28	42 Jan 24	341 Nov	451 Jan
5 5	5 5	5 5	5 5	5 5	*5 3	2,700	‡Seaboard Air Line	1 Jan 6	7 Jan 3	3 Oct	21 Jan
*11 11	11 11	11 11	15 15	*11 2	*1 2	700	4-2% preferred	1 Mar 29	2 Jan 13	1 Oct	81 Jan
17 173	173 173	171 177	173 173	173 171	173 183	1,300	Seaboard Oil Co of Del	151 Mar 29	271 Feb 25	16 Oct	541 Apr
*3 31	31 31	*31 33	33 33	31 31	31 31	400	Seagrave Corp	31 Mar 29	51 Jan 14	31 Oct	111 Mar
491 521	501 521	503 52	511 521	50 513	513 54	11,000	Sears, Roebuck & Co	47 Mar 30	653 Feb 25	493 Nov	985 Aug
107 113	111 12	111 111	103 111	103 11	11 113	7,100	Servel Inc	91 Mar 30	163 Jan 12	123 Dec	34 Feb
11 111	111 111	113 117	*115 117	*115 127	12 12	700	Sharon Steel Corp	10 Mar 26	203 Jan 11	15 Oct	421 Mar
*481 69	*463 551	*47 53	*47 51	*47 51	*47 51	------	$5 conv pref	451 Mar 31	66 Jan 14	60 Dec	120 Mar
35 35	33 4	4 4	37 37	*33 4	4 4	1,200	Sharpe & Dohme	3 Mar 30	53 Jan 10	33 Oct	14 Feb
*39 43	40 40	*38 40	*38 40	*38 40	387 387	200	$3.50 conv pref ser A	38 Apr 8	48 Jan 14	44 Dec	65 Jan
73 71	*71 71	73 71	*71 71	*71 77	*75 77	700	Shattuck (Frank G.)	63 Mar 12	91 Feb 17	61 Oct	175 Feb
*203 25	*203 25	*203 25	*203 247	*22 25	*203 25	------	Sheaffer (W A) Pen Co	203 Apr 1	273 Jan 27	241 Dec	44 Feb
123 127	111 117	115 123	113 121	12 12	121 121	8,200	Shell Union Oil	10 Mar 20	181 Jan 11	147 Nov	343 Feb
941 941	94 98	*95 98	963 963	*95 973	*961 97	200	5½% conv preferred	93 Mar 30	1013 Jan 27	91 Nov	1053 Feb
53 53	57 6	6 6	6 6	6 61	61 61	1,900	Silver King Coalition Mines	43 Mar 31	91 Jan 11	51 Oct	177 Mar
141 151	147 151	15 151	15 15	141 15	147 151	5,200	Simmons Co	123 Mar 30	241 Jan 11	171 Oct	58 Mar
*25 27	*23 27	21 21	*21 27	*21 27	*21 27	200	Simms Petroleum	21 Apr 5	31 Jan 17	21 Nov	41 Apr
*15 17	*151 161	151 151	151 151	*15 16	*15 16	200	Simonds Saw & Steel	147 Mar 30	22 Jan 13	153 Dec	26 Oct
191 203	201 211	201 201	203 211	21 217	221 221	4,300	Skelly Oil Co	181 Mar 31	343 Jan 10	261 Dec	605 Apr
*83 90	*84 90	*841 90	*85 90	*841 94	*841 94	------	6% preferred	84 Apr 1	93 Feb 1	88 Nov	1021 Feb
*46 471	*46 52	45 45	*47 52	45 461	50 50	50	Sloss Sheff Steel & Iron	45 Mar 28	821 Jan 12	67 Nov	197 Mar
*90 96	*941 95	*941 953	*941 953	941 941	94 94	20	$6 preferred	931 Mar 11	100 Jan 13	96 June	120 Mar
14 14	*141 153	*141 171	141 141	*121 131	13 14	500	Smith (A O) Corp	13 Apr 8	201 Jan 10	13 Oct	541 Jan
11 11	11 11	11 11	11 11	11 11	*111 12	500	Smith & Cor Typewr	10 Mar 31	153 Jan 15	10 Dec	401 Feb
*93 103	91 91	10 10	*91 111	*91 11	*101 103	200	Snider Packing Corp	83 Mar 29	137 Jan 15	93 Oct	293 Feb
117 121	121 123	123 123	121 123	121 121	123 127	29,200	Socony Vacuum Oil Co Inc	103 Mar 31	163 Jan 10	13 Oct	231 Aug
*111 1131	*111 113	*111 113	*111 113	*111 113	*111 113	------	Solvay Am Corp 5½% pref	1111 Mar 30	1131 Feb 28	110 Mar	115 June
15 17	17 17	17 17	17 17	17 17	183 17	3,000	South Am Gold & Platinum	11 Mar 29	31 Jan 13	11 Oct	63 Feb
*19 20	*191 193	193 193	20 20	*20 22	201 21	600	So Porto Rico Sugar	163 Mar 26	28 Jan 10	201 Oct	421 Jan
*1311 150	*1311 150	*1311 150	*1311 150	*1311 150	*1311 150	------	8% preferred	128 Jan 4	1401 Mar 26	130 Oct	155 Jan
20 203	207 21	201 201	201 201	*201 203	21 211	3,400	Southern Calif Edison	191 Mar 31	241 Jan 10	173 Oct	321 Jan
107 111	107 113	11 12	101 111	103 11	11 113	34,300	Southern Pacific Co	91 Mar 31	221 Jan 12	17 Oct	653 Mar
67 73	71 77	71 8	71 73	7 71	71 77	17,200	Southern Railway	51 Mar 30	133 Jan 12	9 Oct	433 Mar
101 111	107 113	11 117	101 111	101 103	103 111	7,150	5% preferred	81 Mar 30	213 Jan 10	15 Oct	601 Mar
*16 20	20 20	*17 24	*193 213	*193 23	*193 25	100	Mobile & Ohio Stk tr ctfs	20 Mar 24	32 Jan 14	27 Dec	651 Jan
*21 31	*231 31	*21 3	*21 3	*231 31	*231 31	------	Spalding (A G) & Bros	21 Mar 29	31 Jan 10	11 Oct	117 Mar
*35 37	*35 37	35 35	*351 411	*351 401	*36 411	10	1st preferred	29 Mar 30	46 Jan 21	351 Oct	775 Mar
21 21	21 23	23 21	23 23	21 21	21 21	2,000	Sparks Withington	2 Mar 25	4 Jan 12	11 Oct	91 Jan
*43 6	43 43	51 51	*47 51	*5 61	*5 6	300	Spear & Co	4 Mar 26	9 Jan 12	53 Dec	31 Feb
* 75	* 75	* 75	* 75	* 75	* 75	------	$5.50 preferred	------	------	733 Sept	94 Feb
*191 211	*197 211	201 201	*193 211	*193 201	*191 211	100	Spencer Kellogg & Sons	193 Mar 26	24 Mar 14	191 Dec	36 Jan
173 173	167 173	173 18	171 173	171 173	18 183	18,900	Sperry Corp (The) v t c	153 Mar 30	213 Jan 17	10 Oct	233 Jan
*83 91	*9 91	91 91	9 91	*81 10	9 93	600	Spiegel Inc	73 Mar 31	151 Jan 10	10 Dec	35 Aug
29 29	*301 39	*301 36	*301 36	*321 36	321 321	60	$3 conv preferred A	29 Mar 30	39 Jan 5	39 Dec	50 Jan
73 73	73 73	63 71	61 67	63 63	63 71	16,800	Spiegel Inc	61 Mar 31	113 Jan 10	81 Dec	283 Feb
50 511	52 54	501 53	493 501	483 491	*50 53	790	Conv $4.50 preferred	483 Apr 7	61 Feb 26	49 Nov	951 Apr
151 151	151 151	*143 167	143 143	15 15	153 16	1,200	Square D Co class B	121 Mar 31	211 Jan 11	16 Nov	483 Mar
63 7	63 7	71 73	71 73	71 73	71 71	15,900	Standard Brands	61 Mar 31	91 Jan 10	71 Oct	161 Jan
*97 981	*97 98	97 97	971 971	91 91	*97 98	300	$4.50 preferred	94 Mar 18	1071 Feb 5	101 Oct	1071 Dec
2 2	*2 23	21 21	*21 23	*21 21	2 21	500	Stand Comm Tobacco	153 Mar 30	31 Jan 10	21 Oct	123 Jan
21 25	27 31	3 31	3 31	3 31	31 31	4,000	‡Stand Gas & El Co	2 Mar 31	51 Jan 12	21 Oct	143 Mar
51 6	53 61	55 61	53 57	51 53	53 61	6,800	$4 preferred	41 Mar 30	113 Jan 12	5 Oct	325 Mar
*121 141	*111 14	*12 14	*12 13	12 12	*13 15	100	$6 cum prior pref	101 Mar 30	221 Jan 14	10 Oct	65 Jan
15 153	15 151	141 151	*143 151	143 15	153 161	4,000	$7 cum prior pref	13 Mar 29	263 Jan 12	14 Oct	723 Jan
*1 11	*1 11	*1 11	*1 11	*1 11	*1 11	------	Stand Investing Corp	8 Feb 1	1 Jan 13	1 Dec	4 Jan
261 273	263 271	271 277	271 273	27 273	27 273	10,300	Standard Oil of Calif	251 Mar 31	337 Jan 12	271 Dec	50 Feb
261 27	27 273	271 277	271 273	271 271	271 28	8,700	Standard Oil of Indiana	243 Mar 30	351 Jan 7	261 Oct	50 Feb
*28 34	*28 34	*28 34	*28 34	*28 34	321 321	100	Standard Oil of Kansas	321 Apr 8	351 Feb 15	305 May	43 Dec
431 44	43 44	433 443	431 441	435 437	443 451	20,800	Standard Oil of New Jersey	393 Mar 31	541 Feb 24	42 Nov	76 Mar
*17 22	*16 19	*16 19	*16 18	*16 1	*16 18	------	Starrett Co (The) L S	171 Mar 29	26 Jan 15	191 Dec	48 Mar
52 521	521 531	54 541	533 537	541 541	541 541	1,500	Sterling Products Inc	49 Mar 29	591 Mar 4	531 Dec	75 Jan
71 73	71 73	73 8	71 71	73 73	73 73	1,800	Stewart-Warner	61 Mar 29	113 Jan 12	51 Oct	21 Feb
*61 71	7 7	7 7	*6 7	*6 7	*6 7	200	Stokely Bros & Co Inc	51 Mar 30	11 Jan 13	63 Dec	171 Jan
63 7	67 71	63 71	63 71	67 7	71 73	11,400	Stone & Webster	51 Mar 29	113 Jan 12	61 Oct	335 Jan
4 43	41 41	41 41	41 43	41 43	43 453	9,800	Studebaker Corp (The)	31 Mar 30	71 Jan 12	3 Oct	20 Feb
451 451	*45 481	*451 481	*45 50	*453 50	*46 48	300	Sun Oil	45 Mar 29	573 Jan 24	441 Dec	771 Jan
*1211 1241	*1211 1231	1231 1231	*1211 1231	*1221 1231	*1221 1231	30	6% preferred	1191 Feb 8	125 Jan 13	118 Aug	125 Jan
101 103	103 103	103 103	103 11	11 11	11 111	3,100	Sunshine Mining Co	93 Mar 31	143 Mar 10	9 Oct	201 July
20 20	2033 203	201 201	191 197	*19 201	201 21	900	Superheater Co (The)	173 Mar 31	293 Jan 13	18 Oct	613 Feb
2 21	2 21	21 21	21 21	*2 21	2 21	4,500	Superior Oil	13 Mar 26	33 Jan 11	11 Oct	73 Mar
103 103	101 103	105 11	101 11	*10 101	101 11	900	Superior Steel	83 Mar 31	173 Jan 10	8 Oct	471 Mar
*173 203	*173 203	20 20	201 201	201 201	*20 22	300	Sutherland Paper Co	173 Mar 30	243 Feb 25	171 Dec	393 Jan
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Sweets Co of Amer (The)	71 Mar 23	87 Feb 7	73 Oct	201 Jan
153 153	153 161	161 161	161 163	161 163	161 165	2,700	Swift & Co	15 Mar 30	183 Jan 10	51 Oct	285 Mar
*23 25	24 24	231 24	231 233	231 231	24 241	1,660	Swift International Ltd	221 Mar 30	27 Jan 12	21 Oct	337 Mar
53 55	53 61	63 63	61 63	61 61	63 7	4,000	Symington-Gould Corp ww	43 Mar 30	101 Jan 11	43 Oct	233 Jan
41 41	43 51	51 51	51 51	*5 51	51 55	3,300	Without warrants	4 Mar 29	81 Jan 11	41 Oct	173 Jan
*51 63	51 51	*51 53	51 51	*53 7	*53 91	300	Talcott Inc (James)	5 Mar 31	7 Jan 18	61 Dec	153 Jan
*351 421	34 351	*35 411	*35 421	*35 421	*34 421	50	5½% preferred	34 Apr 4	47 Jan 10	41 Dec	571 Feb
*41 43	41 41	43 43	43 43	*43 51	*43 51	460	Telautograph Corp	41 Mar 31	51 Feb 18	4 Oct	83 Jan
51 53	51 53	53 6	53 57	6 6	61	3,700	Tennessee Corp	37 Mar 30	8 Jan 11	51 Oct	153 Mar
35 36	353 363	351 363	353 363	353 363	361 373	23,700	Texas Corp (The)	323 Mar 30	447 Jan 11	343 Oct	651 Apr
3 31	31 31	3 31	31 31	31 31	31 33	4,500	Texas Gulf Produc'g Co	25 Mar 29	47 Jan 10	2 Oct	95 Mar
271 273	28 283	29 29	283 29	283 291	283 293	2,700	Texas Gulf Sulphur	26 Mar 30	34 Jan 19	233 Oct	44 Mar
71 73	71 8	73 73	73 73	73 73	8 81	4,300	Texas Pacific Coal & Oil	7 Mar 30	101 Feb 21	53 Oct	165 Jan
73 73	71 71	71 73	73 73	73 73	73 71	6,400	Texas Pacific Land Trust	63 Mar 31	113 Feb 10	53 Oct	153 Jan
*131 181	*133 173	*131 171	*15 18	*15 20	*15 171	------	Texas & Pacific Ry Co	13 Mar 31	241 Mar 1	153 Nov	541 Mar
*161 19	*161 191	*17 20	17 171	173 173	*18 20	400	Thatcher Mfg	15 Mar 30	241 Feb 23	181 Dec	48 Feb
*541 60	*541 60	*541 60	*541 60	*541 60	*541 60	------	$3.60 conv pref	541 Mar 29	581 Feb 21	55 Oct	64 Jan
*31 4	*31 4	*31 4	*31 31	*31 4	*31 4	------	The Fair	3 Mar 28	43 Jan 17	31 Oct	133 Mar
*45 50	*45 50	*45 50	*45 50	40 40	*35 50	30	Preferred	40 Apr 7	56 Jan 13	55 Nov	931 Jan
3 31	31 31	31 31	*3 31	*3 31	*3 31	700	Thermoid Co	23 Mar 31	41 Jan 12	21 Oct	131 Feb
*63 15	*7 15	*71 15	*73 15	*8 15	*8 15	------	$3 div conv pref	15 Mar 24	15 Mar 24	36 Sept	40 Sept
11 11	11 11	*11 17	*11 13	*11 17	*11 17	400	Third Avenue Ry	1 Mar 31	23 Jan 13	11 Oct	81 Jan
*33 4	*31 4	*31 4	*31 4	*31 4	*31 4	------	Thompson (J R)	31 Mar 30	51 Jan 12	4 Dec	151 Mar
*91 10	91 91	91 91	*91 93	9 9	91 97	1,300	Thompson Prods Inc	81 Mar 28	151 Jan 15	10 Oct	287 Feb
17 2	2 21	21 21	2 21	2 2	21 21	3,900	Thompson-Starrett Co	11 Mar 28	33 Jan 8	11 Oct	101 Jan
*7 83	*71 87	73 73	*71 81	*71 81	81 9	400	$3.50 cum pref	53 Mar 30	131 Jan 11	61 Oct	403 Jan
117 123	111 117	115 12	117 12	111 113	121 123	9,600	Tide Water Assoc Oil	101 Mar 29	151 Jan 6	131 Oct	215 Feb
80 80	*78 81	*78 81	*781 81	*79 81	79 79	200	$4.50 conv pref	78 Feb 16	85 Jan 13	72 Dec	981 Aug
85 83	87 91	91 91	91 91	9 9	91 93	1,900	Timken Detroit Axle	8 Mar 31	137 Jan 11	83 Oct	287 Feb
323 34	351 36	353 353	353 353	35 35	351 36	2,200	Timken Roller Bearing	311 Mar 30	481 Jan 11	36 Oct	79 Feb
83 9	83 9	9 93	91 91	91 93	91 93	8,100	Transamerica Corp	8 Mar 30	123 Jan 12	10 Oct	17 Aug
41 41	41 43	5 51	51 51	5 51	51 51	1,400	Transcont & West'n Air Inc	4 Mar 30	71 Jan 15	4 Oct	225 Jan
51 53	*57 7	*53 7	53 51	57 57	*51 51	500	Transue & Williams St'l	47 Apr 1	91 Jan 10	51 Oct	273 Jan
27 3	27 3	27 31	3 31	3 3	3 31	5,900	Tr-Continental Corp	23 Mar 30	43 Jan 12	31 Dec	113 Mar
*80 851	*80 851	*80 851	80 80	* 80	* 80	100	$6 preferred	80 Feb 8	83 Jan 10	82 Dec	1091 Jan
41 41	*41 5	*45 5	*4 43	*4 41	*43 43	100	Truax Traer Coal	35 Mar 28	63 Jan 10	41 Oct	12 Mar
*6 71	*6 71	*6 7	*6 7	*6 7	63 63	100	Truscon Steel	51 Mar 31	103 Jan 11	7 Dec	263 Mar
173 181	171 18	18 18	171 173	171 171	18 181	2,600	20th Cen Fox Film Corp	161 Mar 29	24 Jan 25	181 Oct	407 Mar
261 27	27 27	27 271	263 27	*263 28	271 272	840	$1.50 preferred	251 Mar 25	313 Feb 23	25 Nov	50 Mar
*3 33	31 31	*273 33	3 3	3 3	33 33	500	Twin City Rap Trans	23 Mar 29	6 Jan 13	23 Oct	171 Jan
211 221	21 21	221 231	*211 23	211 221	221 23	1,790	Preferred	16 Mar 30	44 Jan 11	39 Dec	94 Jan
7 7	7 71	73 71	7 71	*7 73	73 71	1,000	Twin Coach Co	6 Mar 25	101 Jan 12	7 Oct	25 Mar
*11 11	*11 11	*11 11	*11 13	*11 11	11 11	300	Ulen & Co	11 Mar 26	21 Jan 13	11 Oct	67 Jan
a42 42	45 45	48 48	47 47	471 471	47 47	700	Under Elliott Fisher Co	41 Mar 31	593 Feb 23	461 Nov	1001 Jan
8 81	81 81	81 91	83 91	87 91	91 101	5,300	Union Bag & Pap new	73 Mar 30	121 Jan 12	87 Dec	183 Sept
627 641	621 631	61 631	601 621	60 617	61 64	28,300	Union Carbide & Carb	57 Mar 31	80 Mar 1	611 Nov	111 Feb
173 18	18 181	181 181	181 181	183 183	181 183	3,000	Union Oil California	171 Mar 31	213 Feb 23	171 Oct	281 Feb
*59 61	59 61	62 64	617 621	61 621	62 64	2,700	Union Pacific	553 Mar 31	881 Jan 12	80 Nov	1483 Mar
*67 703	*66 703	*67 703	67 67	*67 681	681 681	200	4% preferred	66 Mar 30	81 Jan 6	78 Oct	993 Jan
203 203	*20 207	*20 207	*20 207	*20 201	201 201	500	Union Tank Car	20 Mar 30	231 Jan 12	22 Nov	311 Feb
223 227	22 221	211 223	211 221	213 223	221 233	29,800	United Aircraft Corp	191 Mar 30	273 Jan 5	103 Oct	351 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 Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
6 6¼	6¼ 6½	6 6⅜	6 6¼	6⅛ 6¼	6⅛ 6⅝	5,700	Un Air Lines Transport 5	5 Mar 30	8¾ Jan 5	5⅜ Oct	24⅜ Jan
*7 9	*7 9	*7 9	*7 9	*7½ 9	8 8	100	United Amer Bosch *No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
15 15⅛	15¼ 15¼	15 15	15¼ 15¼	15⅜ 15½	*15¾ 16	1,100	United Biscuit *No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*111¾ ----	*111¾ ----	*111¾ ----	*111¾ 115	*111¾ 115	*111¾ 115	------	Preferred 100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
41 42	41¼ 41¾	*40½ 43	40½ 41¼	41½ 41½	*41½ 45	900	United Carbon *No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
*125⅝ 14	*13⅛ 13⅞	14 14	*13¼ 13⅞	13⅜ 13½	14 14	500	United Carr Fast Corp. *No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2⅛ 2⅜	2¼ 2⅝	2⅝ 2¾	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	19,300	United Corp *No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
24 24	24½ 26	26 27½	25 26⅞	25½ 25½	26 26⅞	4,300	$3 preferred *No par	22¼ Mar 31	32⅛ Jan 12	25¼ Oct	46⅞ Jan
5½ 5⅔	5¾ 5⅞	5⅞ 6	5⅝ 5⅞	5⅝ 6	5¾ 6	3,500	United Drug Inc 5	4⅞ Mar 30	7⅜ Jan 12	5 Oct	16 Mar
5¾ 5¾	5⅝ 5¾	5⅞ 6	5¾ 5⅞	*5⅝ 6	5½ 5¾	1,500	United Dyewood Corp 10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
*63 65	*63 68	*64 68	*65 73	65 65	*64 73	10	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
3⅛ 3¼	3⅜ 3⅜	3⅜ 3⅜	*3⅛ 3⅜	3⅜ 3½	3½ 3¾	1,700	United Electric Coal Cos 5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
23¼ 24	*24½ 26	24⅞ 24⅞	25⅜ 25¾	*24⅞ 30	*25 27½	600	United Eng & Fdy 5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
52¾ 53½	52¾ 54	54¼ 55	56 56	55⅝ 55⅝	57 57	1,800	United Fruit *No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
9 9⅜	9¼ 9½	9½ 9¾	9¾ 9⅞	9⅜ 9⅞	9⅜ 10	13,600	United Gas Improvt *No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*100½ 102	*101¼ 102	102 102	*101½ 102	101¾ 101¾	101¾ 101¾	400	$5 preferred *No par	100 Mar 14	106 Jan 3	101 Oct	113⅞ Jan
*3¼ 3½	*3 3½	3⅛ 3½	*3⅛ 4	*3¼ 4	3½ 3½	900	United Paperboard 10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
5 5	6 6	5½ 5¾	5 5⅛	5½ 5½	5½ 5½	1,900	U S & Foreign Secur *No par	4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24¾ Mar
*60 74	*50 74	*60 73	*60 73	*60 73	*60 73	------	$5 first preferred 100	69 Feb 4	74¾ Feb 21	70 Nov	100½ Feb
*5⅛ 1⅛	*5⅛ 1⅛	*5⅛ 1⅛	*5⅛ 1⅛	*5⅛ 1⅛	*5⅛ 1⅛	------	U S Distrib Corp *No par	¾ Mar 23	1¼ Jan 18	¾ Oct	3⅜ Jan
4½ 4½	*5 5⅞	5 5	*4½ 5	*4½ 5½	4¾ 4¾	70	Conv preferred 100	31⅔ Mar 26	77⅞ Jan 12	43⅜ Oct	20½ Jan
6⅜ 7	7 7½	*7 7½	7⅜ 7⅜	*6⅜ 7⅝	7¼ 7¼	700	U S Freight *No par	53¾ Mar 30	10 Feb 15	51½ Oct	34⅞ Jan
57¾ 59	59 59	58½ 59	57 57½	57⅞ 58⅞	60 62⅛	2,800	U S Gypsum 20	55 Mar 31	72 Jan 4	53 Nov	137 Feb
*162½ 164	*162½ 164	*162½ 164	*162½ 164	*162½ 164	*162½ 164	------	7% preferred 100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
*5 5⅞	*5¼ 5¾	5⅜ 5½	5¼ 5¼	5⅝ 5⅝	5⅞ 6	700	U S Hoffman Mach Corp 5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
*25 30	*19⅞ 30	*19⅞ 30	*20 30	*19 25	25½ 25½	100	5½% conv pref 50	25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
*15 15¼	15⅜ 15½	15½ 15½	15⅜ 15⅜	14⅝ 15	15½ 16½	1,800	U S Industrial Alcohol *No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
*4 4½	3½ 3½	4 4⅜	*4 4½	4¼ 4¼	4 4	900	U S Leather *No par	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
6⅜ 6⅝	6½ 6⅝	6⅜ 6⅜	6⅜ 6⅝	6½ 6⅝	6⅜ 6⅞	1,800	Partic & conv class A *No par	5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*40 60	*50 60	*53 60	*51 60	*52 60	*52½ 60	------	Prior preferred 100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
*23 23½	22½ 22⅝	23⅛ 23⅛	23⅛ 23½	23½ 23¾	24¾ 26	1,600	U S Pipe & Foundry 20	21½ Mar 30	32 Jan 17	24 Oct	72¼ Mar
*3¼ 3½	3⅜ 3⅝	3⅜ 3½	3½ 3½	3⅜ 3⅜	3¾ 3⅞	3,000	U S Realty & Imp *No par	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
24⅛ 25	23¼ 24½	22½ 24⅛	22¾ 24	22⅜ 23½	23⅞ 25⅜	50,300	U S Rubber *No par	21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
63½ 65¾	63¾ 65½	61 63	59½ 62½	59½ 60	61½ 65	17,900	8% 1st preferred 100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
48 48	48⅝ 48⅝	48 49¾	50¼ 51	*49½ 50½	50½ 52	2,100	U S Smelting Ref & Min 50	z44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
56⅛ 56⅛	*55 62	58 58	*56 62	56 56	*55 60	500	Preferred 50	z55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
42¼ 43½	40½ 41⅞	40½ 43	40⅝ 42	40⅝ 42	42¼ 43½	83,600	U S Steel Corp *No par	38 Mar 31	62⅛ Jan 25	48½ Nov	126½ Mar
98¼ 99½	98¾ 99⅜	99¾ 100½	101½ 102½	99⅜ 101¼	99⅞ 102⅛	5,000	Preferred 100	95 Mar 29	114½ Jan 10	100¼ Oct	150 Jan
30 30	30⅛ 31	31 31	30½ 30⅞	30⅜ 30½	29⅞ 30½	2,300	U S Tobacco new *No par	29½ Mar 30	34¾ Mar 5	--------	--------
41½ 41½	41½ 42	*41¼ 44	*41¼ 44½	*41¼ 45¼	*42 45⅞	200	7% pref. new 25	40⅜ Mar 18	42 Mar 10	--------	--------
4⅛ 4⅛	4 4	4 4⅛	4⅛ 4⅛	4¼ 4⅜	4¼ 4⅝	2,100	United Stockyards Corp 1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
1⅜ 1½	1½ 1⅝	1½ 1⅝	*1½ 1⅝	*1½ 2	1½ 1⅝	1,600	United Stores class A *No par	1¼ Mar 26	2⅛ Jan 10	1 Oct	8⅛ Feb
*38 ----	40 40	*38 42	*38 42	*38 40	*38 40	100	$6 conv pref A *No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
*7 11	*7 12	*7 12	*9 12	9 9	*8½ 10⅛	100	Universal-Cyclops Steel Corp 1	8⅝ Mar 30	13½ Jan 14	9¾ Dec	21 May
*45½ 55	*45½ 55	*45½ 55	*45½ 55	*45½ 55	*45½ 55	------	Universal Leaf Tob *No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
*132 138	*134½ 138	*125 138	*130 138	*130 138	*130 138	------	8% preferred 100	138 Mar 28	147⅝ Mar 11	135 Nov	164 Jan
*27 31	*30 32½	*30 32½	*28 34	*29 34	29 29	10	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
½ ⅝	¾ ¾	¾ ¾	*⅝ ¾	⅝ ⅝	⅝ ¾	1,800	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	400	Vadsco Sales *No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*16⅛ 30	*16⅛ 30	*16⅛ 30	*16¼ 30	*16½ 30	*16½ 30	------	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
13¼ 13½	13⅛ 13¾	13½ 13¾	13½ 14⅜	13¾ 13¾	14 14⅜	3,700	Vanadium Corp of Am *No par	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
*16 17	16¾ 16¾	17¼ 17¼	16¾ 16¾	*16 17	*16½ 17⅞	300	Van Raalte Co Inc 5	14¼ Mar 31	z23¾ Feb 15	14¼ Oct	44⅝ Jan
*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	------	7% 1st preferred 100	97 Jan 19	101 Jan 27	97 Oct	115 Mar
*30 33	*30 33	33 33	*31⅞ 33	*30 33	*31½ 33	100	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*3⅛ 3¼	3¼ 3¼	3⅜ 3⅜	3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅜	1,800	Va-Carolina Chem *No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
19 19¾	19 19½	19¼ 19½	18¼ 19	18¼ 18½	19 19½	2,500	6% preferred 100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*105 107½	*106½ 110	*106½ 110	*106½ 110	*105¼ 110	*105¼ 106¾	------	Va El & Pow $6 pref *No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
2⅛ 2⅛	*1 2¼	*11₂ 2½	1¾ 1¾	*11₂ 2⅜	*11₂ 2⅜	40	Virginia Iron Coal & Coke 100	1¾ Apr 6	4½ Jan 20	3 Dec	12¾ Jan
*6½ 7¾	*6 7⅞	*6½ 7⅞	*6 7⅞	*6½ 7⅞	*6½ 8¾	------	5% preferred 100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*98 113	*101 113	*100⅛ 113	*100⅛ 113	*101 113	*101 113	------	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*38 42	*38 42	39⅛ 39⅛	*39⅛ 41	*38¼ 41	41 42	40	Vulcan Detinning 100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*118½ 125	*118½ 125	*118½ 125	*118½ 125	*118½ 120	*116¾ 120	------	Preferred 100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
*1⅛ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 2	500	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
2 2	2 2⅛	2⅛ 2¼	2⅛ 2¼	*2⅛ 2¼	*2 2⅛	1,400	5% preferred A 100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
*1⅛ 8¾	*1¼ 4	*1¼ 8¾	*1¼ 8¾	*1¼ 8¾	*1¼ 8¾	------	5% preferred B 100	2¾ Jan 5	3⅜ Feb 4	2⅛ Oct	16 Mar
*6 8¼	*6⅜ 8¼	*7 7⅞	6¾ 7	*6¾ 8¼	*7 7½	300	Waldorf System *No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
15½ 15½	15½ 17	15⅞ 16¼	15¾ 15¾	16⅛ 16⅛	*15¾ 16¼	1,500	Walgreen Co *No par	15¼ Mar 29	20¼ Jan 10	18¾ Oct	49 Feb
*73 79⅛	*74 76¾	*74 77	*74 77	*74 77	*74 77	------	4½% pref with warrants 100	74 Mar 29	81 Jan 24	71¾ Dec	82½ Aug
5½ 5¾	5¾ 5⅞	5⅝ 5⅞	5½ 5⅝	5⅛ 5⅜	5½ 6⅛	15,600	Walworth Co *No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18¾ Mar
32½ 33½	33½ 35	35¾ 36⅛	36¼ 36¼	35¼ 35¼	*35⅜ 36⅜	2,500	Walk(H)Good & W Ltd *No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*17 18⅞	18½ 18½	*18¼ 18⅞	*18½ 18¾	*18⅜ 18¾	*18⅜ 18¾	100	Preferred *No par	18 Mar 18	19⅜ Feb 18	17 Oct	19⅞ Jan
9 9	9 9	*8⅝ 9¼	9 9	*9 10	10 10	500	Ward Baking class A *No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
2⅜ 2⅜	2¾ 2¾	*2½ 2⅝	2½ 2½	*2½ 2¾	2¾ 2¾	1,000	Class B *No par	2 Mar 26	3¾ Jan 13	2 Oct	10⅜ Feb
24½ 25	26 26	25½ 26½	*26 30	*27 29¼	*28½ 32½	1,000	Preferred 100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
4⅛ 4⅝	4¾ 4⅞	4⅝ 4⅞	4⅝ 4¾	4⅝ 4¾	4⅝ 4¾	11,900	Warner Bros Pictures 5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
*25 35	*23¼ 35	*25 35	*25 30	*25 35	*25 34	------	$3.85 conv pref *No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
2¼ 2¼	2¼ 2⅜	2½ 2½	2¼ 2½	2½ 2½	2½ 2⅝	4,000	‡Warren Bros *No par	1¾ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
*6 6¾	*6 6¾	*6 6¾	*6½ 7¼	*5½ 7¾	*6 7¾	------	$3 convertible pref *No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
*17 17½	18 18¼	*18 18½	18 18	18 18	18¾ 19½	1,100	Warren Fdy & Pipe *No par	16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
12¾ 12¾	*12 13	13 13	*12 14	*12¼ 14	*13 13¾	1,000	Waukesha Motor Co 5	11 Mar 30	17½ Jan 17	11⅜ Oct	38¼ Feb
19½ 19½	18½ 20	19¼ 19½	19½ 19½	19 19¾	20 21	2,900	Wayne Pump Co 1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	1⅝ 1⅝	500	Webster Eisenlohr *No par	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	10	Wells Fargo & Co 1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
*27 28	*27½ 27¾	27½ 28	*28 29¾	28 28	28⅛ 28⅛	500	Wesson Oil & Snowdrift *No par	25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
*71 72½	*71 71½	*71 72	*71 72	*71 72	71 71	300	$4 conv preferred *No par	71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
*73 77	72 72	*75 77	77 77	77 77	76 77	160	West Penn El class A *No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
*86½ 88	88 88	90 90	*90⅝ 92	*90⅝ 92	90⅝ 90⅝	110	7% preferred 100	83½ Apr 1	102½ Jan 3	88 Oct	109 Feb
75 75	75 75	75 76	76 78	77½ 77½	*76 80	190	6% preferred 100	74 Mar 29	97⅜ Jan 3	76 Oct	103 Aug
*117¼ 119	*117¼ 118½	118 118½	118 118	*118½ 120	118 118½	60	West Penn Power 7% pref 100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
*113 115	*112½ 114½	114½ 114½	*112½ 114½	*112½ 114½	114½ 115	40	6% preferred 100	111½ Jan 6	116½ Mar 24	101½ Apr	115½ Jan
14½ 14½	14½ 14⅝	15 15	*15⅛ 15⅜	15⅜ 16⅛	*16 16⅞	900	Western Auto Supply Co 10	13 Mar 30	19 Feb 23	14½ Dec	29½ July
3 3	3⅛ 3⅛	*3¼ 3½	*3¼ 3½	3 3¼	3⅛ 3⅛	1,000	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*4⅛ 7⅞	*5 7¾	*4½ 6	*4½ 6¼	*4½ 6¼	*4½ 6	------	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*¾ ⅞	*¾ 1	*¾ ⅞	¾ ⅞	*¾ 1	*⅞ 1	200	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
2 2	*1¾ 2½	*1¾ 2½	*1¾ 2¼	*1⅞ 2¼	2¼ 2¼	200	6% preferred 100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
19½ 20⅜	20½ 21	20¼ 21	20⅜ 21	20⅝ 21	21 21⅞	6,500	Western Union Telegraph 100	16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
18⅞ 19⅜	18½ 19⅞	19½ 20	19½ 19⅞	19⅜ 19⅝	19⅜ 20⅛	8,000	Westingh'se Air Brake *No par	15¾ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
68 69⅞	66½ 68⅞	66⅛ 69⅜	66½ 70	66½ 68¼	68½ 72⅝	22,700	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
108 108	*108½ 110	111½ 112½	112 113½	*108 113½	112½ 112½	270	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
*101½ 111¼	111¼ 111¼	11 11	*10½ 11	11 11	*11¼ 11¾	400	Weston Elec Instrum't *No par	9½ Mar 30	17⅛ Jan 15	10⅜ Oct	30⅜ Jan
*31 33¾	*32 33¾	*32 33¾	*32 33¾	*32 33¾	*32 33¾	------	Class A *No par	31⅛ Mar 28	32⅜ Jan 5	31½ Nov	39 May
*12 14	13 13	12 12	*12¼ 13¼	12⅜ 12½	12⅞ 12⅞	600	Westvaco Chlor Prod *No par	10 Mar 31	15½ Jan 18	10⅜ Oct	27¼ Feb
20 20	20 20	20 21	20 20⅝	21 21	z20¼ 20⅜	3,000	5% conv preferred 30	20 Mar 31	z27 Mar 9	21⅛ Dec	34⅞ Jan
*60 105	*60 105	*60 105	*60 105	*60 105	*60 105	------	Wheeling & L E Ry Co 100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*---- 75	*---- 75	*60 75	*60 75	*63 65	*63 68	------	5½% c pr 100	75 Mar 12	90 Jan 4	90 Dec	126 Aug
16¼ 16⅜	16⅜ 16⅞	16¼ 16⅞	16⅜ 16⅜	*16½ 16⅜	16⅜ 17½	2,000	Wheeling Steel Corp *No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*70 90	*70 90	*70 100	*70 100	*75 100	*75 100	------	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*40 45	45 45	*41 47⅞	*41 45	*40 45	*43½ 49	100	$5 conv prior pref *No par	45 Apr 4	59 Jan 14	55 Dec	90⅜ Aug
*11⅛ 13	*11⅛ 13	12½ 12½	13½ 14	*14 15	14 14	400	White Dent'l Mfg (The S S) 20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
6⅞ 7¼	7 7⅜	7⅛ 7½	7⅜ 7½	7⅜ 7⅜	7⅛ 8½	3,600	White Motor Co 1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
*7½ 7¾	7¾ 7⅞	7½ 7½	*7½ 7⅞	7½ 7½	7⅝ 7⅝	900	White Rock Min Spr ctf *No par	7½ Apr 5	11 Jan 21	8½ Oct	18⅞ Jan
1½ 1½	1½ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1⅝	1⅝ 1⅝	1,200	White Sewing Mach *No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
10½ 11¼	10½ 10¼	11¼ 11¼	11⅛ 11⅛	11 11	11½ 11¾	1,500	$4 conv preferred *No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
*1¾ 2¼	*2 2¼	2 2	2⅛ 2⅛	2 2	*2 2¼	500	Wilcox Oil & Gas 5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
2⅛ 2⅛	2 2⅛	2 2⅛	2 2	2 2	*2 2⅛	1,200	Willys-Overland Motors 1	2 Mar 29	3 Jan 7	2 Dec	5½ Sept
*4½ 4¾	*4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4¾ 4¾	500	6% conv preferred 10	4⅜ Mar 26	6⅞ Jan 10	4⅜ Oct	12 Sept
3⅛ 3½	3⅜ 3⅝	3⅜ 3⅝	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅞	5,500	Wilson & Co Inc *No par	3 Mar 24	5¾ Jan 6	4⅜ Oct	12¼ Feb
*32½ 33½	33½ 33½	35 35	36½ 36½	*37 50	37½ 37½	400	$6 preferred 100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
12 12	11¾ 12¾	12 12	12⅛ 13	12⅛ 12½	12½ 13	1,800	Woodward Iron Co 10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
38½ 39⅛	38⅞ 39⅜	39½ 40⅛	40 40½	38¾ 40	39 41	8,100	Woolworth (F W) Co 10	36 Jan 3	43⅞ Feb 23	34 Dec	65⅜ Jan
13 13⅜	13 13⅞	13¼ 13¾	13¼ 13½	13¼ 13¼	13⅞ 14⅜	4,100	WorthingtonP&M(Del) *No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
*---- 62½	*38 62½	*---- 62½	*---- 62½	*---- 62½	*---- 62½	------	Preferred A 7% 100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
30 30	30 30	*27 31¾	*27 31¾	*27 31¾	*30⅛ 31¼	300	Prior pref 4½% series 10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
33 33	*31 37	*31 36½	*30⅛ 36	*30 35½	*33½ 35½	200	Prior pf 4½% conv series 10	28¼ Mar 30	46 Jan 10	39⅜ Dec	54 Nov
58 60	63 64	63 65	62¾ 64	63 63	66 71	600	Wright Aeronautical *No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
62 62	62½ 64	*64 65	64 65½	66 66	*65½ 69	600	Wrigley (Wm) Jr (Del) *No par	61¼ Mar 31	69 Mar 12	58½ Oct	76 Jan
23½ 23½	24 24	23⅜ 23⅝	*23¼ 25	*23¼ 25	*23½ 25½	400	Yale & Towne Mfg Co 25	20¾ Jan 31	28 Mar 9	21⅜ Dec	62½ Jan
10⅝ 11⅜	10⅜ 11	10⅜ 11⅛	10½ 10⅜	10⅜ 10⅜	10⅞ 11½	42,800	Yellow Truck & Coach cl B 1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
72 74½	74½ 75	77½ 80	78½ 78½	*78 79½	79¾ 79¾	500	Preferred 100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
10⅜ 11½	12 12¼	12 12½	12½ 12½	12 12⅛	12⅛ 13	2,000	Young Spring & Wire *No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
28¾ 29⅞	28¼ 29	27½ 29½	27⅞ 28¾	27½ 28¾	28¾ 30¼	14,500	Youngstown S & T *No par	24 Mar 30	43¾ Jan 12	34½ Nov	101⅞ Mar
*62 102	*62 102	*60 71	*60 71	*60 71	*60 71	------	5½% preferred 100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
12¼ 12⅜	12⅜ 13¼	13¼ 13½	12⅝ 12⅝	12¼ 12¼	13½ 14	2,300	Youngst'wn Steel Door *No par	11½ Mar 29	22½ Jan 10	--------	--------
10½ 10⅞	10¼ 11	10⅜ 11¼	10½ 11	10½ 10½	10⅞ 11⅜	4,000	Zenith Radio Corp *No par	9 Mar 31	17⅛ Jan 12	11⅞ Dec	43¾ Aug
3⅜ 3⅜	*3¼ 3½	3½ 3½	*3½ 3⅞	*3½ 3⅞	3¾ 3¾	800	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* Ex-rights. ¶ Called for redemption.

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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. 8	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	------	116.7	116.16	59	116.7	117.27
Treasury 3½s---Oct. 15 1943-1945	A O	107.22	107.12	107.26	26	107.2	108.19
Treasury 4s-----Dec. 15 1944-1954	J D	112	111.22	112.4	46	111.22	113.14
Treasury 3¾s---Mar. 15 1946-1956	M S	------	110.10	110.19	43	110.8	111.27
Treasury 3⅜s---June 15 1943-1947	J D	------	108.4	108.6	2	107.18	108.30
Treasury 3s-----Sept. 15 1951-1955	M S	103.30	103.26	104.5	97	103.26	105.1
Treasury 3s-----June 15 1946-1948	J D	105.8	105.2	105.15	58	105.2	106.11
Treasury 3½s---June 15 1940-1943	J D	------	105.21	105.28	93	105.21	106.13
Treasury 3½s---Mar. 15 1941-1943	M S	106.29	106.29	107.1	18	106.29	107.14
Treasury 3½s---June 15 1946-1949	J D	106.2	105.27	106.3	75	105.27	107.4
Treasury 3½s---Dec. 15 1949-1952	J D	105.23	105.20	105.31	70	105.19	106.24
Treasury 3¼s-----Aug. 16 1941	F A	107.9	107.4	107.10	15	107.4	107.24
Treasury 3¼s---Apr. 15 1944-1946	A O	107.11	107.8	107.14	20	107	108.15
Treasury 2⅞s---Mar. 15 1955-1960	M S	101.27	101.27	102.6	240	101.25	102.27
Treasury 2¾s---Sept. 15 1945-1947	M S	103.30	103.27	104.6	214	103.25	104.31
Treasury 2¾s---Sept. 15 1948-1951	M S	------	101.29	102.7	177	101.28	102.30
Treasury 2½s---June 15 1951-1954	J D	101	100.27	101.7	79	100.26	102.2
Treasury 2½s---Sept. 15 1956-1959	M S	100.21	100.14	100.28	178	100.14	101.27
Treasury 2½s---Dec. 15 1949-1953	J D	99.24	99.18	99.30	314	99.18	100.14
Treasury 2½s----------Dec. 15 1945	J D	------	103.4	103.13	267	102.14	103.27
Treasury 2½s----------1948	M S	------	101.1	101.11	162	101	101.23
Federal Farm Mortgage Corp—							
3¼s----------Mar. 15 1944-1964	M S	103.28	103.28	104.8	208	103.28	104.30
3s----------May 15 1944-1949	M N	103.5	103.4	103.11	31	103.4	104.12
3s----------Jan. 15 1942-1947	J J	------	103.25	104	56	103.22	104.26
2¾s----------Mar. 1 1942-1947	M S	------	102.13	102.13	1	102.13	103.17
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	103.12	103.12	103.18	53	103 11	104.15
2½s series B---Aug. 1 1939-1949	F A	101.11	101.8	101.17	115	101.8	102.14
2½s series G----------1942-1944	J J	101.10	101.7	101.17	41	101.5	102.8
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Gtd sink fund 6s----------1947	F A	------	22½	22½	10	16½	23¼
•Gtd sink fund 6s----------1948	A O	------	22½	22½	4	17½	23
¶Akershus (Dept) Ext 5s-----1963	M N	100½	100½	100⅞	3	99¼	102
•Antioquia (Dept) coll 7s A---1945	J J	------	6¼	6¾	23	6	7⅛
•External s f 7s series B-----1945	J J	------	6¼	6¾	2	6	7⅛
•External s f 7s series C-----1945	J J	------	6¼	6¾	5	6	7⅛
•External s f 7s series D-----1945	J J	------	6¼	6¾	7	6	7⅛
•External s f 7s 1st series----1957	A O	5½	5	5½	21	4¼	7
•External sec s f 7s 2d series.1957	A O	5½	5½	5½	10	5	7¼
•External sec s f 7s 3d series.1957	A O	------	5¼	5½	8	5½	7
Antwerp (City) external 5s-----1958	J D	------	96	96	2	95	100½
Argentine (National Government)—							
S f external 4½s----------1971	M N	89¼	89¼	90	22	89¼	96¼
S f extl conv loan 4s Feb----1972	F A	79⅛	79	80	83	78⅛	88¼
S f extl conv loan 4s Apr----1972	A O	------	79½	80	16	79	88¼
Australia 30-year 5s----------1955	J J	104⅛	102¾	104½	74	99	106¾
External 5s of 1927----------1957	M S	103⅜	102¼	103⅝	59	98¾	106⅛
External g 4½s of 1928-----1956	M N	99⅛	98⅜	99½	117	96½	102
Austrian (Govt's) s f 7s-------1957	J J	43	36½	46⅛	106	28	105¼
•Bavaria (Free State) 6½s----1945	F A	------	*19¾	------	----	19¾	23
Belgium 25-yr extl 6½s-------1949	M S	105	103¾	105	49	100	108
External s f 6s----------1955	J J	104	102¼	104	45	100	107⅛
External 30-year s f 7s-----1955	J D	113	111½	113	53	107½	115¾
Bergen (Norway) extl s f 5s---1960	M S	100½	100½	100½	11	100	102⅛
•Berlin (Germany) s f 6½s----1950	A O	------	20¼	21	2	19¼	23½
•External sinking fund 6s----1958	J D	------	20	20½	21	18¼	24
•Brazil (U S of) external 8s----1941	J D	13½	13	14	36	12¼	23
•External s f 6½s of 1926---1957	A O	12⅛	11¼	12½	97	10¾	19¾
•External s f 6½s of 1927---1957	A O	12½	11⅜	12½	74	10¾	19¼
•7s (Central Ry)----------1952	J D	12½	11½	12½	19	10¼	19½
Brisbane (City) s f 5s---------1957	M S	------	96½	97	14	96½	102
Sinking fund gold 5s-------1958	F A	------	95¼	96½	6	95	101⅝
20-year s f 6s----------1950	J D	------	*99⅞	100⅞	----	98	102½
•Budapest (City of) 6s---------1962	J D	16	16	16	8	14½	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	79½
External s f 4½-4½s-------1977	M S	52½	51	54	34	51	70⅝
Refunding s f 4½s-4½s------1976	F A	53	52½	54½	22	52½	70¾
External re-adj 4½s-4½s----1976	A O	------	*54½	57	----	53	70¼
External s f 4½s-4¾s-------1975	M N	56	54½	56½	14	54½	72⅛
3% external s f $ bonds-----1984	J J	39⅞	36¾	39⅞	12	36¾	53
Bulgaria (Kingdom of)—							
•Secured s f 7s----------1967	J J	32	31⅝	32	13	31½	34½
•Stabilization loan 7½s-------1968	M N	------	32⅞	32½	13	32½	35¼
Canada (Dom of) 30-yr 4s-----1960	A O	107½	107	107½	39	105¼	110
5s----------1952	M N	110½	110¼	110¾	75	109¼	113½
10-year 2½s----------Aug 15 1945	F A	99⅝	99¼	99¾	150	98	101¾
25-year 3¼s----------1961	J J	100⅜	100	100½	45	98¾	102¾
7-year 2¼s----------1944	J J	------	99⅜	99¼	23	97¼	101
30-year 3s----------1967	J J	94¼	94¼	94¾	65	92½	97½
•Carlsbad (City) s f 8s--------1954	J J	------	*	43½	----	35	62¼
•Cent Agric Bank (Ger) 7s-----1950	M S	------	*30	35	----	35	38
•Farm Loan s f 6s--July 15 1960	J J	------	29½	30	10	29	32
•Farm Loan s f 6s----Oct 15 1960	A O	------	29½	30	14	28	32
•Farm Loan 6s ser A Apr 15 1938	A O	29⅞	29½	30	48	29½	32½
•Chile (Rep)—Extl s f 7s-----1942	M N	------	15	16	28	14½	18¼
•External sinking fund 6s---1960	A O	15¾	15¼	16⅜	136	14¾	18¾
•Extl sinking fund 6s----Feb 1961	F A	15¾	15¼	16	27	15	18¼
•Ry ref extl s f 6s------Jan 1961	J J	15¾	15⅜	16	33	15	18¼
•Extl sinking fund 6s--Sept 1961	M S	------	15	16	7	15	18¼
•External sinking fund 6s---1962	M S	------	15¼	16⅜	18	15	18¼
•External sinking fund 6s---1963	M N	------	15	16	26	14¼	18¼
•Chile Mtge Bank 6½s-------1957	J D	13½	13½	14	9	12¼	16
•Sink fund 6½s of 1926-----1961	J D	13½	13¼	13¾	3	12½	16
•Guar sink fund 6s----------1961	A O	------	13¼	14⅜	27	12¼	16
•Guar sink fund 6s----------1962	M N	------	13⅜	14¼	14	13	16⅛
•Chilean Cons Munic 7s-------1960	M S	12¾	12½	13	22	11½	14
•Chinese (Hukuang Ry) 5s-----1951	J D	------	*20	29	----	----	----
•Cologne (City) Germany 5½s-1950	M S	------	*19½	23	----	19¼	21
Colombia (Republic of)—							
•6s of 1928----------Oct 1961	A O	11⅝	11	12	22	10	15¼
•6s extl s f gold----------Jan 1961	J J	11⅝	11⅜	12	13	10	15¼
•Colombia Mtge Bank 6½s---1947	A O	22½	22½	22¾	8	17¾	23
•Sinking fund 7s of 1926----1946	M N	------	22½	23⅜	2	16½	23½
•Sinking fund 7s of 1927----1947	F A	------	*22	24	----	17	23¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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	------	96	96½	53	92½	101¼
25-year gold 4½s----------1953	M N	94½	94	94½	19	92½	100½
•Cordoba (City) 7s----------1957	F A	------	*	82	----	80	80
•7s stamped----------1957	F A	43	43	47	45	43	62¼
Cordoba (Prov) Argentina 7s--1942	J J	80	80	81	2	80	90
•Costa Rica (Rep of) 7s------1951	M N	------	18	18	4	17½	24
Cuba (Republic) 5s of 1904----1944	M S	------	*102	------	----	101½	104
External 5s of 1914 ser A----1949	F A	------	103½	103½	4	103½	110½
External loan 4½s ser C----1949	F A	a101½	a101½	a101½	1	96¼	102
Sinking fund 5½s---Jan. 15 1953	J J	------	102⅛	102¼	5	102¼	106
•Public wks 5½s---June 30 1945	J D	64	64	68	20	64	78¼
Czechoslovak (Rep of) 8s-----1951	A O	78	78	80	31	50	104
Sinking fund 8s ser B-------1942	A O	78	78	78	24	56	105
Denmark 20-year extl 6s------1942	J J	102¾	101½	102⅞	125	101½	106¾
External gold 5½s----------1955	F A	99¾	99½	100	83	98½	104
External g 4½s------Apr 15 1962	A O	98¼	97⅝	98½	73	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	------	*56	70	----	57	67
1st ser 5½s of 1926----------1940	A O	------	*55½	65	----	60	62
2d series sink fund 5½s------1940	A O	------	*55½	64	----	60	64
Customs Admins 5½s 2d ser.1961	M S	------	*58	70	----	55	64
5½s 1st series----------1969	A O	------	60	60	5	58¾	62
5½s 2d series----------1969	A O	------	60	60	1	51	62
•Dresden (City) external 7s----1945	M N	21½	21½	21½	2	19	21½
•El Salvador 8s ctfs of dep----1948	J J	------	22¼	22¾	4	22¼	30
Estonia (Republic of) 7s------1967	J J	------	95	95	3	95	100¼
Finland (Republic) ext 6s------1945	M S	106	105½	106	9	104½	108¾
•Frankfort (City of) s f 6½s---1953	M N	------	20	20½	6	19¼	22
French Republic 7½s stamped.1941	J D	103⅝	101½	103⅝	24	99	108¾
7½s unstamped----------1941	----	------	*91	95	----	96¼	101
External 7s stamped----------1949	J D	------	104½	104½	1	104½	108¼
7s unstamped----------1949	----	------	a100	a100	2	99¼	100⅛
German Govt International—							
•5½s of 1930 stamped------1965	J D	25⅝	25½	25¾	144	23	28½
•5½s unstamped----------1965	----	------	23¼	24	12	22½	24¾
•5½s stamp(Canad'n Holder) '65	----	------	*18	------	----	----	----
•German Rep extl 7s stamped.1949	A O	33	32	33	49	30½	34¾
•7s unstamped----------1949	----	------	*25	35	----	25¾	27½
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s-----1958	J D	------	26	26	5	24¾	29
•Greek Government s f ser 7s---1964	M N	------	*23½	------	----	29¾	32½
•7s part paid----------1964	----	------	*	30	----	26½	30½
•Sink fund secured 6s-------1968	F A	------	*23½	------	----	22¾	29
•6s part paid----------1968	----	------	22	22	2	19¼	27
Haiti (Republic) s f 6s ser A-----1952	A O	------	76⅛	77	3	70	85
•Hamburg (State) 6s----------1946	A O	------	20	20½	2	19	22½
•Heidelberg (German) extl 7½s '50	J J	------	*14	17⅜	----	17¼	17¾
Heisingfors (City) ext 6½s-----1960	A O	105¼	104¾	105¼	23	104	105¾
Hungarian Cons Municipal Loan—							
•7½s secured s f g----------1945	J J	------	13¼	13¼	2	13¼	19
•7s secured s f g----------1946	J J	------	*12½	14	----	17	18½
•Hungarian Land M Inst 7½s.1961	M N	------	*	18	----	18	18
•Sinking fund 7½s ser B----1961	M N	------	*	15	----	----	----
•Hungary (Kingdom of) 7½s---1944	F A	43½	40	43½	20	38	59¼
•Extended at 4½s to----------1979	F A	------	*	49	----	32¾	36½
Irish Free State extl s f 5s-----1960	M N	------	*115	------	----	114½	117½
Italy (Kingdom of) extl 7s-----1951	J D	79⅜	74⅜	79⅜	121	72	82
Italian Cred Consortium 7s ser B '47	M S	73	71	73	11	70½	80½
Italian Public Utility extl 7s.1952	J J	60	58½	60	4	56	65½
Japanese Govt 30-yr s f 6½s---1954	F A	75	74¼	75¼	90	72	81
Extl sinking fund 5½s--------1965	M N	58¼	57⅜	58¾	84	49½	64¼
•Jugoslavia (State Mtge Bk) 7s 1957	A O	------	35	35	7	35	45¼
•Leipzig (Germany) s f 7s------1947	F A	22¾	22¼	22¼	11	20½	22¼
Lower Austria (Province) 7½s.1950	J D	------	*	74⅜	----	----	----
•Medellin (Colombia) 6½s----1954	J D	7	6½	7	23	6	8¾
•Mexican Irrig assenting 4½s.1943	M N	------	*1⅜	2⅝	----	2	2¾
•Mexico (US) extl 5s of 1899 £.1945	Q J	------	*	2¼	----	3½	4
•Assenting 5s of 1899----------1945	Q J	------	*1¾	5	----	1¼	4¾
•Assenting 5s large----------1945	----	------	1¾	1¾	10	1¾	4
•Assenting 5s small----------1945	----	------	----	----	----	3	3
•4s of 1904----------1954	J D	------	----	----	----	----	----
•Assenting 4s of 1904----------1954	J D	------	*1⅛	2	----	1	3
•Assenting 4s of 1910 large----	----	1½	1⅜	2	21	1	3¼
•Assenting 4s of 1910 small----	----	------	1⅜	1¾	6	1	2¾
•‡Treas 6s of '13 assent(large) '33	J J	------	*1¼	2½	----	2¼	3¼
•‡Small----------	J J	------	----	----	----	3	3
Milan (City, Italy) extl 6½s---1952	A O	61¼	58	61¼	130	57	67
Minas Geraes (State)—							
•Sec extl s f 6½s----------1958	M S	------	7	7¾	13	6¼	10¾
•Sec extl s f 6½s----------1959	M S	------	7¼	7¾	10	7	11
•Montevideo (City) 7s----------1952	J D	------	39¼	40⅜	5	38¼	61
•6s series A----------1959	M N	------	*34	50	----	37½	57½
New So Wales (State) extl 5s--1957	F A	102	101	102	22	97½	104¼
External s f 5s----------Apr 1958	A O	101½	101	102	44	98½	103⅝
Norway 20-year extl 6s---------1943	F A	105⅜	105½	105¾	14	103¾	107
20-year external 6s----------1944	F A	105½	105½	105⅝	33	104	107¼
External sink fund 4½s-------1956	M S	103¼	102½	103⅝	104	99¾	106¼
External s f 4½s----------1965	A O	101½	101¼	102½	84	99½	104½
4s s f ext loan----------1963	F A	101¼	100½	101½	82	98¾	103¼
Municipal Bank extl s f 5s----1970	J D	102⅜	102⅜	102⅜	3	102¼	102⅝
•Nuremburg (City) extl 6s------1952	F A	20½	20½	20½	3	20	21¼
Oriental Devel guar 6s---------1953	M S	------	55½	57⅞	34	51	62¾
Extl deb 5½s----------1958	M N	------	51⅝	53	13	47¼	57½
Oslo (City) s f 4½s----------1955	A O	------	99	99¾	22	96½	103½
Panama (Rep) extl 5½s----------1953	J D	------	102	102	3	100	104½
•Extl s f 5s ser A----------1963	M N	------	*40	------	----	42½	46⅝
•Stamped----------1963	M N	------	33	34¾	7	32	41
•Pernambuco (State of) 7s----1947	M S	------	5¾	6	17	5¾	9¾
•Peru (Rep of) external 7s-----1959	M S	8¾	8¼	8¾	13	7½	11⅞
•Nat Loan extl s f 6s 1st ser.1960	J D	8¼	7¾	8¾	65	7¼	11¾
•Nat Loan extl s f 6s 2d ser.1961	A O	8¼	7¾	8½	72	7¼	11½
•Poland (Rep of) gold 6s-------1940	A O	------	48	50¾	8	44¼	67¼
•Stabilization loan s f 7s-----1947	A O	------	62¾	65	5	60½	82¼
•External sink fund g 8s-----1950	J J	------	47⅝	50¼	23	42	62

For footnote see page 2333.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
♦Porto Alegre (City of) 8s	J D	------	*67⅛	8¼	----	7½	11½
♦Extl loan 7½s	1966 J J	------	6¾	6¾	8	5¼	10¾
Prague (Greater City) 7½s	1952 M N	62	62	a64	4	62	98½
♦Prussia (Free State) extl 6½s	1951 M S	------	20½	21½	4	19	22¾
♦External s f 6s	1952 A O	21½	21	21¾	24	19	23
Queensland (State) extl s f 7s	1941 A O	------	103⅛	104⅝	27	102⅝	108¾
25-year external 6s	1947 F A	106⅛	105	106⅜	14	103⅛	109½
♦Rhine-Main-Danube 7s A	1950 M S	------	*24	32	----	25	31
♦Rio de Janeiro (City of) 8s	1946 A O	------	*7⅝	10⅞	----	6¾	12
♦Extl sec 6½s	1953 F A	6¼	6	6¾	44	5¾	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921	1946 A O	------	8½	9	9	7½	13
♦6s extl s f g	1968 J D	6¼	6	6½	15	6	10¼
♦7s extl loan of 1926	1966 M N	7	6½	7	24	5¾	10¾
♦7s municipal loan	1967 J D	------	*6¼	8	----	8	10½
Rome (City) extl 6½s	1952 A O	63¾	60	63¾	78	60	73
♦Roumania (Kingdom of) 7s	1959 F A	------	*-----	25¾	----	27	38
♦Saarbruecken (City) 6s	1953 J J	------	*19	29½	----	-----	-----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f	1952 M N	------	7¾	8¾	3	7¼	11½
♦6½s extl secured s f	1957 M N	6¾	6¼	7	8	5½	10¾
San Paulo (State of)—							
§♦8s extl loan of 1921	1936 J J	------	*14¾	-----	----	13¾	16¾
♦8s external	1950 J J	------	7½	8¼	15	7¾	13¾
♦7s extl Water loan	1956 M S	7½	7½	8½	9	7½	13
♦6s extl Dollar loan	1968 J J	------	6¾	7¼	10	6¾	11¾
Secured s f 7s	1940 A O	------	26	29	26	24½	47¼
♦Saxon State Mtge Inst 7s	1945 J D	------	24	24	2	23	24½
♦Sinking fund g 6½s	1946 J D	------	*20	-----	----	24	26
Serbs Croats & Slovenes (Kingdom —							
♦8s secured extl	1962 M N	24½	23	24½	16	20¼	33½
♦7s series B sec extl	1962 M N	24½	22½	24½	71	20½	33½
♦Silesia (Prov of) extl 7s	1958 J D	------	46½	48¾	4	41½	60¼
♦Silesian Landowners Assn 6s	1947 F A	28	28	28	1	25	28
Sydney (City) s f 5½s	1955 F A	102¾	102¼	102¾	6	99½	104¾
Taiwan Elec Pow s f 5½s	1971 J J	53¾	53½	53¾	11	48¾	60
Tokyo City 5s loan of 1912	1952 M S	------	*43	50½	----	40	50
External s f 5½s guar	1961 A O	56½	54½	56½	33	47⅛	60¾
¶Trondhjeim (City) 1st 5½s	1957 M N	------	100[5]/[16]	100¼	4	100[5]/[16]	104
♦Uruguay (Republic) extl 8s	1946 F A	------	41	42	5	41	54¼
♦External s f 6s	1960 M N	42	41	42½	22	41	54
♦External s f 6s	1964 M N	------	*40	43	----	40½	53¼
3½-4-4½% extl readj	1979 M N	41	39	41	53	39	53
4-4½-4½% extl readj	1978 F A	40	40	41	3	39½	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	------	34¼	34¼	1	34	100
♦Warsaw (City) external 7s	1958 F A	------	50	50	1	40¾	62
Yokohama (City) extl 6s	1961 J D	58½	55¼	58½	13	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s	1953 J D	------	40	40½	6	37½	62½
Adams Express coll tr g 4s	1948 M S	------	91	91	1	90	95
Coll trust 4s of 1907	1947 J D	------	*90½	93	----	90	94½
10-year deb 4¼s stamped	1946 F A	98	98	98	2	98	101½
Adriatic Elec Co extl 7s	1952 A O	76	76	76	3	75	78
Ala Gt Sou 1st cons A 5s	1943 J D	------	*100⅝	108	----	100	105
1st cons 4s series B	1943 J D	------	*97¼	100	----	96	103½
Albany Perfor Wrap Pap 6s	1948 A O	------	*36	50	----	35¼	54
6s with warr assented	1948 A O	------	*30	39¾	----	39	57
Alb & Susq 1st guar 3½s	1946 A O	------	*-----	85	----	90	90
Alleghany Corp coll trust 5s	1944 F A	58	50	60	50	45	76
Coll & conv 5s	1949 J D	50	45	50½	51	44	67⅛
♦Coll & conv 5s	1950 A O	------	*23½	-----	----	25	41¾
♦5s stamped	1950 A O	24½	19½	24½	100	18	38
Allegh & West 1st gu 4s	1998 A O	------	*-----	72	----	-----	-----
Allegh Val gen guar g 4s	1942 M S	------	101	102	8	101	109
Allied Stores Corp deb 4½s	1950 A O	------	80	80	1	80	92¾
4½s debentures	1951 F A	79½	79	79½	7	79	87
Allis-Chalmers Mfg conv 4s	1952 M S	101½	98½	101½	305	96	105½
Alpine-Montan Steel 7s	1955 M S	------	37⅞	37⅞	3	35	100
Am & Foreign Pow deb 5s	2030 M S	45	43½	45	112	38¼	58¾
American Ice s f deb 5s	1953 J D	95	95	95¾	12	95	99
Amer I G Chem conv 5½s	1949 M N	102½	100	102½	55	99¼	104⅞
Am Internat Corp conv 5½s	1949 J J	90¼	80	90¼	14	80	98¼
Amer Telep & Teleg—							
20-year sinking fund 5½s	1943 M N	112¾	112⅜	113¼	130	112⅜	113¾
3½s debentures	1961 A O	100⅜	99¾	100⅝	111	99¾	102½
3½s debentures	1966 J D	99⅞	99¼	100¼	173	99¾	101⅞
♦Am Type Founders conv deb	1950 J J	------	98½	98½	1	98½	107
Amer Wat Wks & Elec 6s ser A	1975 M N	85	85	85	5	84	97
Anaconda Cop Min s f deb 4½s	1950 A O	103⅝	103	103⅞	171	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb	1967 Jan	25¼	25¼	26	13	25½	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	90¾	90	91	64	88	95
1st M s f 4s ser C (Del)	1957 J J	90½	90¼	91¾	16	86¾	94¼
Atchison Top & Santa Fe—							
General 4s	1995 A O	102½	100⅜	102⅞	205	100	110¾
Adjustment gold 4s	1995 Nov	------	*-----	101	----	88	103
Stamped 4s	1995 M N	89	88	89½	30	88	103¼
Conv gold 4s of 1909	1955 J D	------	*-----	94½	----	98¼	102
Conv 4s of 1905	1955 J D	------	*-----	94¾	----	97	104½
Conv gold 4s of 1910	1960 J D	------	*-----	94½	----	100	101
Conv deb 4½s	1948 J D	97¼	93	97¼	38	90	106¾
Rocky Mtn Div 1st 4s	1965 J J	------	*97½	102⅜	----	98	103½
Trans-Con Short L 1st 4s	1958 J J	102½	102½	103	47	102¼	112¼
Cal-Ariz 1st & ref 4½s A	1962 M S	103¼	102½	103¼	20	102½	112
Atl Knox & Nor 1st g 5s	1946 J D	------	*102	114	----	-----	-----
Atl & Charl A L 1st 4½s A	1944 J J	------	*-----	77	----	84½	97
1st 30-year 5s series B	1944 J J	73	73	73	5	73	104¼
Atl Coast Line 1st cons 4s	July 1952 M S	73½	71⅜	74¼	53	71⅜	94
General unified 4½s A	1964 J D	58½	57	58½	15	55	77⅞
10-year coll tr 5s	May 1 1945 M N	69	67	70	13	63	88
L & N coll gold 4s	Oct 1952 M N	57	55¼	58	25	45	76¾
Atl & Dan 1st g 4s	1948 J J	------	19	21½	17	14¾	31¾
Second mortgage 4s	1948 J J	------	14	17	15	14	31
Atl Gulf & W I SS coll tr 5s	1959 J J	------	*51¼	52	----	50½	60
‡♦Auburn Auto conv deb 4¼s	1939 J J	------	*14	24	----	15	30
Austin & N W 1st gu g 5s	1941 J J	------	*-----	80½	----	81½	85
Baldwin Loco Works 5s stmpd	1940 M N	------	99	99	1	98¼	102
Balt & Ohio 1st g 4s	July 1948 A O	42⅜	41½	45	85	39½	78¼
Refund & gen 5s series A	1995 J D	20⅜	19¾	22½	83	15½	39½
1st gold 5s	July 1948 A O	45	43	47½	52	40	82¼
Ref & gen 6s series C	1995 J D	22½	20½	24½	108	17	45
P L E & W Va Sys ref 4s	1941 M N	37½	34½	39	36	32½	70
Southwest Div 1st 3½s-5s	1950 J J	31	28	31	76	26¼	59¾
Tol & Cin Div 1st ref 4s A	1959 J J	------	32¾	32¾	10	30	46
Ref & gen 5s series D	2000 M S	20	18¾	21¾	75	16	38½
Conv 4½s	1960 F A	16⅞	14	17	522	11¼	34
Ref & gen M 5s series F	1996 M S	20⅜	18½	21½	78	15	39
Bangor & Aroostook 1st 5s	1943 J J	------	110	110	1	108	112½
Con ref 4s	1951 J J	------	97	97	1	95	106
4s stamped	1951 J J	------	100	101	11	99	108
Battle Creek & Stur 1st gu 3s	1989 J D	------	40	40	1	40	48
Beech Creek ext 1st g 3½s	1951 A O	------	*-----	99½	----	99¼	100
Bell Telep of Pa 5s series B	1948 J J	116	115¼	116	28	115¼	119¼
1st & ref 5s series C	1960 A O	126	125½	126	22	125½	128¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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	28⅛	6	26½	28½
♦Deb sinking fund 6½s	1959 F A	------	28	28	7	20½	28½
♦Debenture 6s	1955 A O	------	26	26	3	21	27
♦Berlin Elec El & Undergr 6½s	1956 A O	------	*20	29	----	22½	28
Beth Steel cons M 4½s ser D	1960 J J	100⅛	99¾	100½	103	99¾	103⅞
Cons mtge 3¼s series E	1966 A O	92½	92½	92¾	116	92½	95¾
3½s s f conv debs	1952 A O	83⅜	82	83¾	238	82	88¾
Big Sandy 1st 4s	1944 J D	------	106	106	4	106	107¾
Boston & Maine 1st 5s A C	1967 M S	31	29¼	31	76	23½	45½
1st M 5s series II	1955 M N	30	25½	30	10	23¼	45
1st g 4½s series JJ	1961 A O	26	23¼	26	24	22½	41
‡♦Boston & N Y Air Line 1st 4s	1955 F A	------	7	7	1	5½	12
Brooklyn City RR 1st 5s	1941 J J	------	*-----	41	----	39	44
Bklyn Edison cons mtge 3½s	1966 M N	102¼	101	102¼	34	101	104¾
Bklyn Manhat Transit 4½s	1966 M N	43	38¼	43	78	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	67⅛	64½	67⅛	8	64½	78¼
Bklyn Un Gas 1st cons g 5s	1945 M N	102	101½	102½	50	100	108½
1st lien & ref 6s series A	1947 M N	------	99	99¾	11	98	106½
Debenture gold 5s	1950 J D	------	64¼	65½	12	62	73
1st lien & ref 5s series B	1957 M N	------	*-----	79⅜	----	82	95¼
Brown Shoe s f deb 3½s	1950 F A	------	105¼	106⅝	7	105½	107⅛
Buffalo Gen Elec 4½s ser B	1981 F A	------	110¾	110¾	7	110	111¾
Buff Niag Elec 3½s series C	1967 J D	------	*-----	107	----	106	106½
Buff Roch & Pitts consol 4½s	1957 M N	20⅞	19	23	54	16¾	44
‡§♦Buri C R & Nor 1st & coll 5s	1934 A O	------	8	8	1	7½	10
♦Certificates of deposit		------	-----	8½	----	7¾	9
‡Bush Terminal 1st 4s	1952 A O	------	*70	75	----	85	85½
Consol 5s	1955 J J	------	30	30	8	26½	42
‡Bush Term Bldgs 5s gu	1960 A O	40	37½	40	18	37½	61
Calif-Oregon Power 4s	1966 A O	------	*-----	82½	----	86½	86½
Cal Pack conv deb 5s	1940 J J	a102¾	a102¾	a102¾	7	102	104½
Canada Sou cons gu 5s A	1962 A O	85	83½	85⅛	4	83	109
Canadian Nat gold 4½s	1957 J J	113	112⅞	113½	23	111	115¼
Guaranteed gold 5s	July 1969 J J	115⅞	115⅞	116¼	26	114½	117¾
Guaranteed gold 5s	Oct 1969 A O	118⅝	118⅛	118⅞	19	117	121
Guaranteed gold 5s	1970 F A	------	117⅜	118⅝	14	116	120¾
Guar gold 4½s	June 15 1955 J D	116¾	116	116¾	25	114¼	118½
Guaranteed gold 4½s	1956 F A	114¼	113⅝	114½	21	112⅝	116½
Guaranteed gold 4½s	Sept 1951 M S	113⅛	113⅛	113½	32	111	115⅝
Canadian Northern deb 6½s	1946 J J	------	121¼	122	31	120¼	125¾
Canadian Pac Ry 4% deb stk perpet	J J	78¾	75	78⅝	74	73	89
Coll trust 4½s	1946 M S	------	92	94½	26	90	103½
5s equip trust ctfs	1944 J J	------	111⅝	112	15	111⅝	114¾
Coll trust gold 5s	Dec 1 1954 J D	96	94	96¼	53	92	104
Collateral trust 4½s	1960 J J	89½	87⅜	90	33	86¾	99
‡♦Car Cent 1st guar 4s	1949 J J	------	*30	40	----	40	47¾
Caro Clinch & Ohio 1st 5s	1938 J D	------	99¾	99⅞	15	98¾	101¾
1st & cons g 6s ser A	Dec 15 1952 J D	98	98	100½	21	98	108
Carriers & Gen Corp deb 5s w w	1950 M N	------	*82½	84	----	81	89
Cart & Adir 1st gu gold 4s	1981 F A	------	*-----	40	----	53	56
Celotex Corp deb 4½s w w	1947 J D	------	60¼	61	4	59	76¾
♦Cent Branch U P 1st g 4s	1948 J D	------	*15¼	26	----	20	26
‡♦Central of Ga 1st g 5s	Nov 1945 F A	------	*-----	58	----	50	50
♦Consol gold 5s	1945 M N	------	9	9½	15	8½	12½
♦Ref & gen 5½s series B	1959 A O	------	*4¾	7	----	5½	7
♦Ref & gen 5s series C	1959 A O	------	3⅝	4	5	3½	7¼
♦Chatt Div pur money g 4s	1951 J D	------	*5	36½	----	-----	-----
♦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	------	*6	18¼	----	-----	-----
Central Foundry mtge 6s	1941 M S	------	*90	97¾	----	98½	112
Gen mortgage 5s	1941 M S	------	*-----	62	----	60	70
Cent Hud G & E 1st & ref 3½s	1965 M S	------	*107½	108	----	107	108
Cent Ill Elec & Gas 1st 5s	1951 F A	91	90	91⅞	20	89	100
Cent Illinois Light 3½s	1966 A O	107	107	107¼	8	105¾	108¾
‡♦Cent New Eng 1st gu 4s	1961 J J	------	30	30	3	30	46
Central of N J gen g 5s	1987 J J	26	22	27½	72	20½	34¼
General 4s	1987 J J	------	22½	23½	5	19¾	29
Central N Y Power 3¼s	1962 A O	101½	101	101⅞	46	101	105½
Cent Pacific 1st ref gu gold 4s	1949 F A	71¼	66⅞	72¼	72	65	97¼
Through Short L 1st gu 4s	1954 A O	------	*-----	98½	----	-----	-----
Guaranteed g 5s	1960 F A	45¾	41¾	46¼	106	39¾	74½
§♦Cent RR & Bkg of Ga coll 5s	1937 M N	------	-----	-----	----	-----	-----
5s extended to May 1 1942	M N	------	*50	60	----	62	64
Central Steel 1st g s f 8s	1941 M N	------	*113	119¾	----	114	116½
Certain-teed Prod 5½s A	1948 M S	------	50	56¾	22	49	67
Champion Pap & Fibre deb 4½s	'50 M S	------	99	99	1	99	106
Ches & Ohio 1st con g 5s	1939 M N	104	104	104½	36	103⅞	106
General gold 4½s	1992 M S	110¾	110	112	20	110½	121
Ref & imp mtge 3½s ser D	1996 M N	------	87¼	39⅜	25	85½	97
Ref & impt M 3½s ser E	1996 F A	89⅞	86	89⅞	35	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	103	103	103	3	103	115
2d consol gold 4s	1989 J J	------	*-----	113	----	-----	-----
Warm Spring V 1st g 5s	1941 M S	------	-----	-----	----	-----	-----
Chic & Alton RR ref g 3s	1949 A O	18¼	16½	20	37	15	26½
Chic Burl & Q—Ill Div 3½s	1949 J J	96	95¾	96¼	68	94¾	107½
Illinois Division 4s	1949 J J	101	99¾	101	82	99¾	111½
General 4s	1958 M S	94	93⅜	94½	111	93¾	109
1st & ref 4½s series B	1977 F A	------	88¾	88¾	1	88¾	105
1st & ref 5s series A	1971 F A	95⅞	95½	96⅜	30	95	109¼
‡§♦Chicago & East Ill 1st 6s	1934 A O	------	*52	83	----	90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s	1951 M N	11	10¾	12½	55	8½	17½
♦Certificates of deposit		------	10	10	3	7¾	16½
Chicago & Erie 1st gold 5s	1982 M N	------	*63	67⅞	----	71½	108
‡♦Chicago Great West 1st 4s	1959 M S	17	16	17¼	126	15¾	22¼
‡♦Chic Ind & Louisv ref 6s	1947 J J	------	10⅜	10⅜	2	10	15
♦Refunding g 5s series B	1947 J J	------	*10	20	----	10	13
♦Refunding 4s series C	1947 J J	------	10	10	2	10	14½
♦1st & gen 5s series A	1966 M N	------	*4½	6	----	3	7½
♦1st & gen 6s series B	May 1966 J J	------	5½	5½	1	3¼	7½
Chic Ind & Sou 50-yr 4s	1956 J J	------	*-----	70	----	72	85¾
Chic L S & East 1st 4½s	1969 J D	------	*-----	112	----	112	112
Chic Milwaukee & St Paul—							
♦Gen 4s series A	May 1 1989 J J	------	21	24	47	21	35¼
♦Gen g 3½s series B	May 1 1989 J J	------	*20¼	25½	----	20¼	30
♦Gen 4½s series C	May 1 1989 J J	22	20¾	23	28	20¼	36
♦Gen 4½s series E	May 1 1989 J J	------	22¾	23	63	22¾	35½
♦Gen 4½s series F	May 1 1989 J J	------	*20¾	25	----	25¾	34½
‡♦Chic Milw St P & Pac 5s A	1975 F A	8¾	8	9	191	7¾	13½
♦Conv adj 5s	Jan 1 2000 A O	3½	2¾	3½	209	2¾	4¾
‡♦Chic & No West gen g 3½s	1987 M N	13½	13½	15¼	38	13½	18
♦General 4s	1987 M N	14½	14¼	15	37	13¾	18¾
♦Stpd 4s non-p Fed inc tax	1987 M N	15½	14½	15½	7	13¾	18¾
♦Gen 4½s stpd Fed inc tax	1987 M N	------	15½	15⅝	2	14¾	17¾
♦Gen 5s stpd Fed inc tax	1987 M N	------	16	17½	46	15¼	22
♦4½s stamped	1987 M N	------	-----	-----	----	16½	18¼
§♦Secured 6½s	1936 M N	15¼	15	15¼	6	15	22¾
♦1st ref g 5s	May 1 2037 J D	------	7¾	8½	12	7	12⅝
♦1st & ref 4½s stpd	May 1 2037 J D	8	7½	8¼	25	7	11¾
♦1st & ref 4½s ser C	May 1 2037 J D	8¼	7¾	8¼	7	6¾	11¼
♦Conv 4¼s series A	1949 M N	4½	4½	5⅛	136	3¾	7¼

For footnotes see page 2333.

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Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. — One Wall Street — Dlgby 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. 8	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		42	43	2	42	51
‡•Chic R I & P Ry gen 4s 1988	J	J	16	15⅞	17	25	14¼	19⅛
•Certificates of deposit				16	16	5	14¼	18⅛
§•Refunding gold 4s 1934	A	O	7	6½	8	122	5¾	9⅛
•Certificates of deposit				5¾	6¾	41	5	8⅛
§•Secured 4½s series A 1952	M	S	7¼	6¾	7½	27	5½	10
•Certificates of deposit			6	5¾	6	8	5¾	8⅛
•Conv g 4½s 1960	M	N	3¾	3¼	3¾	54	3	5½
Ch St L & New Orleans 5s 1951	J	D		*45	61½		55	65
Gold 3½s June 15 1951	J	D		*	59⅞		86	86
Memphis Div 1st g 4s 1951	J	D		*	59		78¾	78¾
Chic T H & So'eastern 1st 5s 1960	J	D		50½	51	4	50½	67
Inc gu 5s Dec 1 1960	M	S		40	40	1	40	54½
Chicago Union Station—								
Guaranteed 4s 1944	A	O		103½	104	7	102¼	107½
1st mtge 4s series D 1963	J	J		104	104	1	103	110
1st mtge 3½s series E 1963	J	J		100¾	102	83	100	109½
3½s guaranteed 1951	M	S		98½	98½	1	98½	105⅛
Chic & West Indiana con 4s 1952	J	J		74⅝	76	29	71	100
1st & ref M 4¼s series D 1962	M	S	75	73	75	31	71	92⅛
Childs Co deb 5s 1943	A	O	57	51½	57	12	48⅞	68¾
‡•Choc Okla & Gulf cons 5s 1952	M	N		*9	18		14	14⅜
Cincinnati Gas & Elec 3¼s 1966	F	A	103¼	103	103¼	8	102¼	104⅝
1st mtge 3½s 1967	J	D	107¼	107¼	107¼	4	106¾	108½
Cin Leb & Nor 1st con gu 4s 1942	M	N		*101⅞			102	102
Cin Un Term 1st gu 5s ser C 1957	N	N		108½	108½	6	107⅛	109
1st mtge guar 3½s series D 1971	M	N		104⅝	104¾	12	104½	108¼
Clearfield & Mah 1st gu 5s 1943	J	J		*	75			
Cleve Cin Chic & St L gen 4s 1993	J	D	60	59	60	3	59	90⅛
General 5s series B 1993	J	D		*	108		92⅝	92⅝
Ref & impt 4½s series E 1977	J	J	50	48¾	51	36	43½	73⅝
Cairo Div 1st gold 4s 1939	J	J		98	98	2	97	102⅝
Cin Wabash & M Div 1st 4s 1991	J	J		*	82⅞			
St L Div 1st coll tr g 4s 1990	M	N		*55⅛	70		59	78⅛
Spr & Col Div 1st g 4s 1940	M	S		*	104¼			
W W Val Div 1st g 4s 1940	J	J		96	97¼	5	96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M	N		104	104¼	5	103½	106
Cleve Elec Illum 1st M 3¼s 1965	J	J	109⅞	109¼	110	12	109¼	111¾
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			106⅜	108
Gen 4½s series A 1977	F	A		*100			106⅜	106⅝
Gen & ref mtge 4½s series B 1981	J	J		*	101¼			
Cleve Short Line 1st gu 4½s 1961	A	O		*	99⅞		101	104½
Cleve Union Term gu 5½s 1972	A	O	81	79⅞	82¾	32	77	105⅝
1st s f 5s series B guar 1973	A	O	76½	72	76½	30	71½	102½
1st s f 4½s series C 1977	A	O	68⅝	67	69½	52	65¾	92⅛
Coal River Ry 1st gu 4s 1945	J	D		*102				
Colo Fuel & Iron Co gen s f 5s 1943	F	A		*	98⅞		100	101½
•5s income mtge 1970	A	O	51	51	51	5	51	65
Colo & South 4½s series A 1980	M	N	33⅝	33⅝	33⅝	5	30	47½
Columbia G & E deb 5s May 1952	M	N	91	90	91	16	88¼	99
Debenture 5s Apr 15 1952	A	O		91	91	1	89½	98
Debenture 5s Jan 15 1961	J	J	89	86⅛	89	39	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A	O		*100	109⅞		112⅝	112¾
Columbus & Tol 1st ext 4s 1955	F	A		*100			109¼	109¼
Columbus Ry Pow & Lt 4s 1965	M	N	105¼	105	105½	8	105	108
Commercial Credit deb 3¼s 1951	A	O	96⅜	95¾	96⅛	49	95⅛	98¾
2¾s debentures 1942	J	D	100⅜	99¾	100⅝	121	99½	101½
Commercial Invest Tr deb 3½s 1951	J	J	101¼	100¼	101¼	14	100	104⅜
Commonwealth Edison Co—								
1st mtge g 5s series A 1953	J	J	112½	112	112½	9	112	113⅛
1st mtge 5s series B 1954	J	D		112	112	2	112	113
1st mtge g 4½s series C 1956	A	O	110¼	109⅞	110¼	2	109¼	112
1st mtge g 4½s series D 1957	J	J	110¼	110⅛	110⅝	37	109¾	111⅛
1st mtge g 4s series F 1981	M	S	105½	105	106⅜	78	105	108⅝
1st mtge 3¾s series H 1965	A	O	104	102¾	104¾	21	102¾	107½
Conn & Passum Riv 1st 4s 1943	A	O		*	85		100½	101
Conn Ry & L 1st & ref 4½s 1951	J	J		*107			107⅞	107⅞
Stamped guar 4½s 1951	J	J		*107½			107¼	107¾
Conn Riv Pow s f 3¾s A 1961	F	A	104¾	104¾	105	10	104¾	107
Consol Edison (N Y) deb 3¼s 1946	A	O	101¼	100⅛	102¼	124	100	105¾
3½s debentures 1956	A	O	98½	97⅝	99	83	97⅜	103⅛
Consol Gas (N Y) deb 4½s 1951	J	D	105⅜	105¼	105⅝	107	105¼	108
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J		*20	26		20½	21½
Consol Oil conv deb 3½s 1951	J	D	94½	93	94¾	134	92½	100⅛
‡•Consol Ry non-conv deb 4s 1954	J	J		*12	15		11¼	17¼
•Debenture 4s 1955	J	J		*11¼	29⅞		11¼	16¼
•Debenture 4s 1955	A	O		*11¼			11½	11½
•Debenture 4s 1956	J	J		*11¼	20		15⅛	15⅛
•Consolidation Coal s f 5s 1960	J	J		*37½	40		41¼	54
Consumers Power 3¾s May 1 1965	M	N	105	104½	105	19	104½	108
1st mtge 3½s May 1 1965	M	N	103	101¼	103	15	101½	104⅞
1st mtge 3⅛s 1970	M	N	101¾	101¼	102⅜	26	100¾	103⅞
1st mtge 3¼s 1966	M	N		98⅜	99	16	98¼	101¾
Container Corp 1st 6s 1946	J	D	100	99¾	100	8	98⅜	105¼
15-year deb 5s 1943	J	D		*83½	86		83	91
Crane Co s f deb 3½s 1951	F	A	101⅛	101	102¼	18	99¼	102¼
Crown Cork & Seal s f 4s 1950	M	N		103¼	103¼	4	103	106¼
Crown Willamette Paper 6s 1951	J	J	103⅜	102¾	103½	10	102¼	104⅞
Cuba Nor Ry 1st 5½s 1942	J	D	31¾	31	35	35	31	43
Cuba RR 1st 5s g 1952	J	J		34	36	17	31¼	54½
7½s series A extended to 1946	J	D		45	45	3	41	58½
6s series B extended to 1946	J	D		35	38	3	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	106⅛	106	106⅛	20	105¾	108
Del & Hudson 1st & ref 4s 1943	M	N	37	30⅜	38	61	28	54⅛
Del Power & Light 1st 4½s 1971	J	J		108¼	108¼	5	106½	108¾
1st & ref 4¼s 1969	J	J		*103½			103	103⅜
1st mortgage 4½s 1969	J	J		*107⅜			106	107½
Den Gas & El 1st & ref s f 5s 1951	M	N	107½	107½	107½	2	106⅝	108¼
Stamped as to Penna tax 1951	M	N	107½	107½	107½	8	107¼	108¼
‡§•Den & R G 1st cons g 4s 1936	J	J	10⅜	10⅜	11½	31	8¾	15
§•Consol gold 4½s 1936	J	J		10	10	1	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended April 8	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	4½	4¼	4¾	35	4¼	8
•Assented (subj to plan)			4½	4¼	4½	3	4	7¾
•Ref & impt 5s ser B Apr 1978	A	O	7⅛	6½	7¼	53	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	112	111½	112⅝	22	111½	113¾
Gen & ref 5s ser E 1952	A	O	108¼	108	108¼	6	107½	109
Gen & ref M 4s ser F 1965	A	O		107	108	42	107	110¾
Gen & ref mtge 3½s ser G 1966	M	S		103½	104¾	13	103½	107¼
•Detroit & Mac 1st lien g 4s 1995	J	D		*30			37	37
•Second gold 4s 1995	J	D		*20	37		30	33
Detroit Term & Tunnel 4½s 1961	M	N		100	100	2	100	109
Dow Chemical deb 3s 1951	J	D		*102	102¾		102¾	105
‡§•Dul Sou Shore & Atl g 5s 1937	J	J		*15	19⅞		20	23
Duquesne Light 1st M 3½s 1965	J	J	107½	106¾	107½	38	106	108¾
East Ry Minn Nor Div 1st 4s 1948	A	O		*	107		106½	108
East T Va & Ga Div 1st 5s 1956	M	N		70	70	4	70	90¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J		*102⅝	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		96	97½	28	94½	101⅞
Elgin Joliet & East 1st g 5s 1941	M	N					107¾	109¼
El Paso Nat Gas 4½s ser A 1951	J	D		102¾	103½	14	102½	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		34⅝	37	31	33½	70½
•1st consol gen lien g 4s 1996	J	J	19¾	17	20	120	16	53
•Conv 4s series A 1953	A	O		13⅝	14¼	4	13	51
•Series B 1953	A	O		14	16	7	12½	36½
•Gen conv 4s series D 1953	A	O		*10¼	80		21¾	21¾
•Ref & impt 5s of 1927 1967	M	N	12½	10¼	13¼	110	9¾	43
•Ref & impt 5s of 1930 1975	A	O	12	11¼	13¼	184	9¾	42¾
•Erie & Jersey 1st s f 6s 1955	J	J		*40	47⅞		50	105
•Genessee River 1st s f 6s 1957	J	J		*25	49⅛		48⅛	85
§•N Y & Erie RR ext 1st 4s 1947	M	N		*	96½		88¾	101¾
•3d mtge 4½s 1938	M	S		*	87			
Ernesto Breda 7s 1954	F	A		59	59	5	59	61¾
Fairbanks Morse deb 4s 1956	J	D	98	97	98	3	97	102⅞
Federal Light & Traction 1st 5s 1942	M	S		*92⅛	93		92	97
5s International series 1942	M	S		*92	95		92½	92½
1st lien s f 5s stamped 1942	M	S		90	90	4	90	97½
1st lien 6s stamped 1942	M	S		89¾	93	20	89¾	100
30-year deb 6s series B 1954	J	D		*75	84		75	85
Flat deb s f 7s 1946	J	J		94	94	3	94	95¼
‡•Fla Cent & Penin 5s 1943	J	J		*34	55		40	40
‡•Florida East Coast 1st 4½s 1959	J	D		55	56	2	49	58
•1st & ref 5s series A 1974	M	S	5¼	4¾	5½	62	3¾	7½
•Certificates of deposit			5	4½	5⅛	24	3¾	6¾
Fonda Johns & Glov 4½s 1952								
‡§•Proof of claim filed by owner	M	N		*2⅛	17¾		2¼	2¾
(Amended) 1st cons 2-4s 1982								
‡§•Proof of claim filed by owner	M	N		*1½	2½		1½	2
•Certificates of deposit				*1½	2		1½	1¾
Fort St U D Co 1st g 4½s 1941	J	J		*	104		103⅛	103⅛
¶FramericanInd Dev 20-yr 7½s 1942	J	J		105	105[16]	3	103	105[22]
Francisco Sugar coll trust 6s 1956	M	N		*35			40	49¾
Galv Hous & Hend 1st 5½s A 1938	A	O		91	95½	9	60	97
Gas & El of Berg Co cons g 5s 1949	J	D		*116½				
Gen Amer Investors deb 5s A 1952	F	A	102	101	102	13	100	102¾
Gen Cable 1st s f 5½s A 1947	J	J	88½	87½	88½	27	85	99¼
•Gen Elec (Germany) 7s Jan 15 1945	J	J	45½	45½	45½	1	39	45½
•Sinking fund deb 6½s 1940	J	D		*45			40	45
•20-year s f deb 6s 1948	M	N	45½	43	45½	9	39	45½
Gen Motors Accept Corp deb 3s '46	F	A	102½	101¾	102½	69	101½	103¼
15-year 3¼s deb 1951	F	A	101¾	101	101¾	53	101	103¾
Gen Pub Serv deb 5½s 1939	J	J	90	89	90	3	89	97½
Gen Steel Cast 5½s with warr 1949	J	J	42	39¾	42½	58	38	57⅛
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J	J		*14¼	50		20½	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J	J		13	13	1	13	25
•Good Hope Steel & Ir sec 7s 1945	A	O		*25	35		25¼	28½
Goodrich (B F) conv deb 6s 1945	J	D	83¾	78⅜	83¾	22	78¼	98
1st mtge 4¼s 1956	J	D		84	86	41	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M	N	103¼	101¾	103⅝	197	101¾	105¾
Gotham Silk Hosiery deb 5s w w '46	M	S		75	75	2	74½	80
Gouv & Oswegatchie 1st 5s 1942	J	D		*	96½			
Grand R & I ext 1st gu g 4½s 1941	J	J		106	106	1	106	106¼
Grays Point Term 1st gu 5s 1947	J	D						
Gt Cons El Pow (Japan) 7s 1944	F	A	70	69	72⅞	40	65	77
1st & gen s f 6½s 1950	J	J	68	66	68	19	64½	71¼
Great Northern 4¼s series A 1961	J	J	99	98½	99¼	51	98½	111½
General 5½s series B 1952	J	J		84	86	20	84	104
General 5s series C 1973	J	J	79½	79¾	80	9	79¾	99¾
General 4½s series D 1976	J	J	74	73	75	17	71½	90½
General 4½s series E 1977	J	J		72	76	14	71	89¾
General mtge 4s series G 1946	J	J	80¾	79¾	81½	228	79¼	103¾
Gen mtge 4s series H 1946	J	J		75	76½	78	74¼	95
Gen mtge 3¾s series I 1967	J	J		65	68	27	64	82
•Green Bay & West deb ctfs A	Feb			*45	54		54	60
•Debentures ctfs B	Feb		7½	7½	7¾	10	7	10
Greenbrier Ry 1st gu 4s 1940	M	N		*104½				
Gulf Mob & Nor 1st 5½s B 1950	A	O		55	55	1	55	81
1st mtge 5s series C 1950	A	O		55	57	3	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	81	76	81	3	76	88
Gulf States Util 4s series C 1966	A	O	99¼	99¼	101	26	99¼	103½
10-year deb 4½s 1946	A	O	100¼	100¼	100¼	2	100¼	103¾
Hackensack Water 1st 4s 1952	J	J		*108¾			108	108¾
•Harpen Mining 6s 1949	J	J		*18			27	27
Hocking Val 1st cons g 4½s 1999	J	J		*	111⅞		115	119¾
Hoe (R) & Co 1st mtge 1944	A	O		52	52	3	52	60
‡§•Housatonic Ry cons g 5s 1937	M	N		36½	36½	1	36¼	38¼
Houston Oil sink gund 5½s A 1940	M	N	99¾	99¾	99⅞	9	99½	101½
Hudson Coal 1st s f 5s ser A 1962	J	D	16½	16¾	18½	50	13	30½
Hudson Co Gas 1st g 5s 1949	M	N		*117¾			119¼	120½
Hudson & Manhat 1st 5s ser A 1957	F	A	43	40½	43	61	40	56
•Adjustment income 5s Feb 1957	A	O		12¾	14½	34	11¼	23¾
Illinois Bell Telep 3½s ser B 1970	A	O	107½	106½	107½	21	106½	109
Illinois Central 1st gold 4s 1951	J	J		85	85	2	85	98
1st gold 3½s 1951	J	J		*	85		88	93¼
Extended 1st gold 3½s 1951	A	O		*77¾	95			
1st gold 3s sterling 1951	M	S		*	93			
Collateral trust gold 4s 1952	A	O	41½	41	41½	8	37¼	54
Refunding 4s 1955	M	N		35	39	14	34¼	49¾
Purchased lines 3½s 1952	J	J		*	50			
Collateral trust gold 4s 1953	M	N	36½	34	38	65	32	45¼
Refunding 5s 1955	M	N		39	44	31	39	55¾
40-year 4¾s Aug 1 1966	F	A	31½	29	32½	156	23	38¼
Cairo Bridge gold 4s 1950	J	D		*76	84		78	79⅝
Litchfield Div 1st gold 3s 1951	J	J		*63	81⅞			
Louisv Div & Term g 3½s 1953	J	J		*	65		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

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	36	32	37¼	121	29	46½
1st & ref 4½s series C 1963	J D	33	32	35	45	28	42
Illinois Steel deb 4½s 1940	A O	----	106⅝	106¾	28	106⅝	107⅞
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	----	96	96	5	96	100½
Inland Steel 3¾s series D 1961	F A	102½	102	103⅜	12	101⅝	106
‡Interboro Rap Tran 1st 5s 1966	J J	49	46¾	51⅜	828	42½	56⅛
•Certificates of deposit	----	----	47½	47½	1	42¼	53⅛
§•10-year 6s 1932	A O	14½	11¼	15	80	10	23
§•10-year conv 7% notes 1932	M S	47½	43½	49¾	221	40	58¼
•Certificates of deposit	----	45¾	45¾	45¾	2	40	56
Interlake Iron conv deb 4s 1947	A O	73	67¾	73	25	65	81
Int Agric Corp 5s stamped 1942	M N	----	*100½	101½	----	100	100¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	----	14	15¾	44	13	19¾
•Adjustment 6s ser A July 1952	A O	3½	3	3½	67	2¾	5¾
•1st 5s series B 1956	J J	----	*11½	18½	----	14¼	19
•1st g 5s series C 1956	J J	----	14	14	6	14	19
Internat Hydro El deb 6s 1944	A O	56	52¾	55½	57	48¾	72⅛
Int Merc Marine s f 6s 1941	A O	40	37½	40	21	37	51
Internat Paper 5s ser A & B 1947	J J	----	80½	84	18	80½	94⅞
Ref s f 6s series A 1955	M S	66	60	66⅛	14	54	83¼
Int Rys Cent Amer 1st 5s B 1972	M N	----	78	78	1	77	82
1st lien & ref 6½s 1947	F A	----	80	83	8	80	94
Int Telep & Teleg deb g 4½s 1952	J J	47½	43½	47¾	156	39½	59⅜
Conv deb 4½s 1939	J J	78	75	78½	160	74	90
Debenture 5s 1955	F A	50	47	50	355	42½	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M S	----	*1½	2¼	----	1¾	3
James Frank & Clear 1st 4s 1959	J D	----	*	55	----	59	78½
Jones & Laughlin Steel 4½s A 1961	M S	91	90	91½	13	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	----	23	24½	31	22	29½
•Certificates of deposit	----	----	19½	19½	6	16½	27⅜
Kan City Sou 1st gold 3s 1950	A O	64	63	64	25	63	71¼
Ref & impt 5s Apr 1950	J J	54	52½	56	53	44¼	64⅞
Kansas City Term 1st 4s 1960	J J	104½	103¾	104¾	192	103¼	108½
Kansas Gas & Electric 4½s 1980	J D	----	104½	104½	1	104	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	----	*37	47½	----	40	41
•Ctfs w w stmp (par $645) 1943	----	----	*16½	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	80	80	81	12	80	87
Kentucky Central gold 4s 1987	J J	----	*100	105	----	108½	108½
Kentucky & Ind Term 4½s 1961	J J	----	*	95	----	----	----
Stamped 1961	J J	----	*	95	----	----	----
Plain 1961	J J	----	*	93½	----	95	95
4½s unguaranteed 1961	J J	----	*	99⅞	----	----	----
Kings County El L & P 6s 1997	A O	----	*151¾	----	----	153	155
Kings County Elev 1st g 4s 1949	F A	----	73¼	73¼	5	71	78
Kings Co Lighting 1st 5s 1954	J J	----	91⅞	92½	3	91⅞	100¼
1st & ref 6½s 1954	J J	----	*90	99	----	101	103¾
Kinney (G R) 5½s ext to 1941	J D	----	*98	98½	----	98	98
Koppers Co 4s ser A 1951	M N	100½	100	101¼	37	100	103¼
Kresge Foundation coll tr 4½s 1945	J J	----	a96	a96	3	96	100¾
3½s collateral trust notes 1947	F A	85¼	85¼	85¼	3	85¼	92½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	----	27	27⅜	4	27	31¾
Laclede Gas Light ref & ext 5s 1939	A O	----	*80	84	----	80	90¾
Coll & ref 5½s series C 1953	F A	51⅞	49	51⅞	38	48	61¼
Coll & ref 5½s series D 1960	F A	49½	49½	50	6	47	60
Coll tr 6s series A 1942	F A	----	43¼	43¼	4	41⅜	53⅝
Coll tr 6s series B 1942	F A	----	*42	47⅛	----	44	44
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	----	*	80	----	89	90¾
2d gold 5s 1941	J J	----	*	91⅞	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	----	90	90½	5	90	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	----	26¼	27	4	24¾	32¾
Lehigh C & Nav s f 4½s A 1954	J J	50½	48	51½	14	48	71
Cons sink fund 4½s ser C 1954	J J	50½	49½	53	13	48	65
Lehigh & New Eng RR 4s A 1965	A O	----	*85	89	----	85	95
Lehigh & N Y 1st gu g 4s 1945	M S	----	*	42½	----	----	----
Lehigh Val Coal 1st & ref s f 5s 1944	F A	----	94⅜	94½	11	66	99¾
1st & ref s f 5s 1954	F A	----	*25	42	----	26¼	45
1st & ref. s f 5s 1964	F A	20	18½	20	13	18¼	39¼
1st & ref s f 5s 1974	F A	----	20	20	1	20	40
Leh Val Harbor Term gu 5s 1954	F A	----	*32	38	----	36	62
Leh Val N Y 1st gu g 4½s 1940	J J	38	35	38	13	35	50⅜
Lehigh Val (Pa) cons g 4s 2003	M N	19¾	14	21⅝	311	11½	30¼
General cons 4½s 2003	M N	20	17	22¼	58	13	32
General cons 5s 2003	M N	23	18¾	25	30	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	----	113¾	118
Liggett & Myers Tobacco 7s 1944	A O	129	129	129¼	16	129	131
5s 1951	F A	----	121½	122¼	18	121¾	126
Liquid Carbonic 4s conv debs 1947	J D	----	*102	102½	----	99	106¾
Little Miami gen 4s series A 1962	M N	----	----	----	----	----	----
Loews Inc s f deb 3½s 1946	F A	95¼	94⅝	96¼	61	94⅛	99¼
Lombard Elec 7s ser A 1952	J D	----	56¼	56¼	2	55¾	63½
Long Dock Co 3¾s ext to 1950	A O	----	*	70	----	75	90
Long Island gen gold 4s 1938	J D	----	*100½	----	----	100¼	100⅝
Unified gold 4s 1949	M S	----	*	87	----	85	87
Guar ref gold 4s 1949	M S	77½	77½	78	10	77½	88⅛
4s stamped 1949	M S	----	*	80	----	83	88½
Lorillard (P) Co deb 7s 1944	A O	----	126	126	26	126	129½
5s 1951	F A	----	*116	117	----	115¾	122½
Louisiana & Ark 1st 5s ser A 1969	J J	----	66	69¼	16	60½	79¼
Louisville Gas & Elec 3½s 1966	M S	----	101⅝	102¼	34	101⅛	104
Louis & Jeff Bdge Co gu 4s 1945	M S	----	104¾	104¾	4	104¾	107⅛
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100⅜	99⅞	100½	86	99¾	105
1st & ref 5s series B 2003	A O	----	89	89	1	89	102
1st & ref 4½s series C 2003	A O	81½	75	81¾	19	75	93⅝
1st & ref 4s series D 2003	A O	76½	76½	77½	6	75	90
1st & ref 3¾s series E 2003	A O	----	67	71	15	65	82
Paducah & Mem Div 4s 1946	F A	----	*	100	----	105¾	107⅛
St Louis Div 2d gold 3s 1980	M S	----	a80½	a80½	1	78	82
Mob & Montg 1st g 4½s 1945	M S	----	*	111½	----	111	112
South Ry joint Monon 4s 1952	J J	----	76	76	3	74¾	80
Atl Knox & Cin Div 4s 1955	M N	----	106½	106½	1	106½	111½
Lower Austria Hydro El 6½s 1944	F A	----	*	39½	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M N	97½	97½	99	4	97½	101½
McKesson & Robbins deb 5½s 1950	M N	95½	93⅜	95⅞	56	93¼	100⅜
Maine Central RR 4s ser A 1945	J D	----	*	80½	----	80	91¾
Gen mtge 4½s ser A 1960	J D	----	44	45	2	44	55
Manati Sugar 4s s f Feb 1 1957	M N	25⅝	22½	25⅝	45	20	28½
‡•Manhat Ry (N Y) cons 4s 1990	A O	19⅛	18⅛	21	47	17¼	32½
•Certificates of deposit	----	18	17	19¼	32	16¼	31⅝
•Second 4s 2013	J D	----	*7	13	----	10	14

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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
Manila Elec RR & Lt s f 5s 1953	M S	----	75	75	1	70	75
Manila RR (South Lines) 4s 1939	M N	----	91	91	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	----	*69	88	----	65	90
Market St Ry 7s ser A April 1940	Q J	----	87⅛	89½	10	84	97
Mead Corp 1st 6s with warr 1945	M N	93¼	91	93½	7	91	100
Metrop Ed 1st 4½s ser D 1968	M S	----	103¼	103¼	10	103¼	109
Metrop Wat Sew & D 5½s 1950	A O	100	99¾	100	3	99¾	103¼
‡§•Met West Side El (Chic) 4s 1938	F A	----	*5	9	----	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	----	*19	----	----	24	24
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	----	*	97⅜	----	100	101
Jack Lans & Sag 3½s 1951	M S	----	*	88¾	----	----	----
1st gold 3½s 1952	M N	----	*	96	----	93¾	103
Ref & impt 4½s series C 1979	J J	61	61	61	1	61	89½
‡•Mid of N J 1st ext 5s 1940	A O	----	15½	15½	2	15½	19½
Milw El Ry & Lt 1st 5s B 1961	J D	99¾	98¼	100¼	70	98¼	102
1st mtge 5s 1971	J J	----	97¾	99	5	97	101½
‡§•Mil & No 1st ext 4½s(1880) 1934	D J	----	*	95	----	77	77
1st ext 4½s 1939	J D	----	51	51	2	51	51
Con ext 4½s 1939	----	----	*	55	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	----	15	15	2	14	20
‡•Milw & State Line 1st 3½s 1941	J J	----	*14	50	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	----	*3½	7	----	4	6¾
•1st & ref gold 4s 1949	M S	----	*1½	3	----	2	3
•Ref & ext 50-yr 5s ser A 1962	Q F	----	*	2⅛	----	3	3½
‡•M St P & SS M con g 4s int gu '38	J J	----	8	10	6	7½	14
•1st cons 5s 1938	J J	----	*6	6⅞	----	5½	8⅜
•1st cons 5s gu as to int 1938	J J	9	8	9	16	7½	14½
•1st & ref 6s series A 1946	J J	----	*3⅞	5¼	----	3½	6½
•25-year 5½s 1949	M S	----	2⅛	4⅛	9	2⅛	5¾
•1st ref 5 3/8s series B 1978	J J	----	63⅛	65	3	60¼	69
‡1st Chicago Term s f 4s 1941	M N	----	----	----	----	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	25	23½	24	8	23½	34⅛
Mo Kan & Tex 1st gold 4s 1990	J D	----	49	54	24	48	67
M-K-T RR pr lien 5s ser A 1962	J J	34	33	35	54	28⅛	48⅛
40-year 4s series B 1962	J J	----	29	34	12	28	42¼
Prior lien 4½s series D 1978	J J	----	30	33	13	25	45
•Cum adjust 5s ser A Jan 1967	A O	15	12	15⅞	46	10	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	----	18	18½	5	17	25¼
•Certificates of deposit	----	----	*15	----	----	17	23
•General 4s 1975	M S	5¾	4½	5¾	140	4	8
•1st & ref 5s series F 1977	M S	18½	17¼	18½	133	16½	25¼
•Certificates of deposit	----	----	16	16½	3	16	23
•1st & ref 5s series G 1978	M N	----	17½	18¼	41	17	25¼
•Certificates of deposit	----	----	16	16	7	16	23
•Conv gold 5½s 1949	M N	4	3½	4	113	3	6½
•1st & ref g 5s series H 1980	A O	----	17½	18⅞	124	16½	25¼
•Certificates of deposit	----	----	----	----	----	23	23
•1st & ref 5s series I 1981	F A	18	17½	18¾	119	16½	25¼
•Certificates of deposit	----	16⅞	16	16⅞	8	15	23
Mo Pac 3d 7s ext at 4% July 1938	M N	----	*68½	88	----	----	----
‡•Mobile & Ohio gen gold 4s 1938	M S	----	*	70	----	70	70
•Montgomery Div 1st g 5s 1947	F A	----	*12	18	----	16	21½
•Ref & impt 4½s 1977	M S	11¾	10	11¾	10	8½	14¼
•Secured 5% notes 1938	M S	----	10	11	5	9	14⅝
Mohawk & Malone 1st gu g 4s 1991	M S	----	*	64⅞	----	57¾	58
Monongahela Ry 1st M 4s ser A '60	M N	----	*	100½	----	101	107¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	----	99¼	101½	16	99	104
6s debentures 1965	A O	----	89	89	1	89	94½
Montana Power 1st & ref 3¾s 1966	J D	85	84	85½	22	84	92¼
Montreal Tram 1st & ref 5s 1941	J J	----	96⅞	98½	8	96¼	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	----	*63	69	----	----	----
Gen & ref s f 5s series D 1955	A O	----	*70	74	----	74	74
Morris & Essex 1st gu 3½s 2000	J D	54	51	54	10	50	71¼
Constr M 5s series A 1955	M N	----	49⅜	49⅜	1	49⅜	62
Constr M 4½s series B 1955	M N	----	37	43	18	37	55½
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	*111¾	114½	----	112¾	113½
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	*	105	----	----	----
Nash Chatt & St L 4s ser A 1978	F A	----	*	65	----	61	68
Nassau Elec gu g 4s stpd 1951	J J	----	18	18	2	18	28
Nat Acme 4½s extended to 1946	J D	----	97	97	2	96¼	98
Nat Dairy Prod deb 3¾s w w 1951	M N	95½	92½	95¾	106	92½	101
Nat Distillers Prod deb 4½s 1945	M N	102½	100¾	102½	120	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	----	----	*1	2½	----	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	3	----	¾	2¾
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	----	1¾	1¾	15	1¾	3¼
•4s April 1914 coupon on 1951	A O	----	----	----	----	1¾	1¾
•4s April 1914 coupon off 1951	A O	----	----	----	----	----	----
•Assent warr & rcts No 4 on '51	----	----	1¼	1¼	1	1¼	2½
Nat Steel 1st coll s f 4s 1965	J D	105⅜	103	105⅜	88	103	107¼
‡•Naugatuck RR 1st g 4s 1954	M N	----	*20	65	----	----	----
Newark Consol Gas cons 5s 1948	J D	----	*116¼	----	----	116¼	119¼
‡•New England RR guar 5s 1945	J J	----	*20⅜	26	----	24½	24½
•Consol guar 4s 1945	J J	----	*24½	39½	----	24½	29⅛
New England Tel & Tel 5s A 1952	J D	----	123	123⅝	12	122½	125
1st g 4½s series B 1961	M N	----	121¼	121½	11	120¼	122½
N J Junction RR guar 1st 4s 1986	F A	----	*	94	----	----	----
N J Pow & Light 1st 4½s 1960	A O	----	104¼	105¾	35	104¼	108
New Orl Great Nor 5s A 1983	J J	----	*	58¼	----	58	64½
N O & N E 1st ref & imp 4½s A 1952	J J	----	*36	42½	----	34	50
New Orl Pub Serv 1st 5s ser A 1952	A O	91¾	87½	91¾	53	86⅞	98¼
1st & ref 5s series B 1955	J D	91	85¾	91	33	84½	98¼
New Orleans Term 1st gu 4s 1953	J J	----	48¾	50½	14	47	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	----	*	27⅜	----	28	31
•1st 5s series B 1954	A O	----	25¾	26½	20	22	36
•Certificates of deposit	----	----	*	27⅜	----	31	32
•1st 5s series C 1956	F A	----	25½	26½	12	22	35¼
•1st 4½s series D 1956	A F	----	24	25	36	23	33¾
•1st 5½s series A 1954	O A	----	25¼	28¾	49	22	37
•Certificates of deposit	----	----	*	26½	----	30½	35½
Newport & C Bdge gen gu 4½s 1945	J J	----	*110¼	----	----	110½	111½
N Y Cent RR 4s series A 1998	F A	60¾	58½	62	23	55	82
10-year 3⅛s sec s f 1946	A O	65½	65½	69	91	65	91½
Ref & impt 4½s series A 2013	A O	46¾	42	47½	181	38¾	65¾
Ref & impt 5s series C 2013	A O	51½	46½	52¼	157	44	73
Conv secured 3¼s 1952	M N	57½	57	60	246	54	84

For footnotes see page 2333.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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
N[Y Cent & Hud River 3½s---1997	J J	81½	81	82¼	50	80	94¾
Debenture 4s---1942	J J		*	79¼		79	98½
Ref & impt 4½s ser A---2013	A O	46¾	42½	47½	196	39	65½
Lake Shore coll gold 3½s---1998	F A		60	64	9	58	82¾
Mich Cent coll gold 3½s---1998	F A		*	69⅞		73¾	84
N Y Chic & St Louis—							
Ref 5½s series A---1974	A O	41½	37	41½	41	33	74
Ref 4½s series C---1978	M S	37¾	30½	37¾	247	27¾	62
3-year 6s---Oct 1 1938	A O	47	35½	47	60	30	77
4s collateral trust---1946	F A		51¾	52	9	51½	90
1st mtge 3½s extended to---1947	A O	74	74	75	48	74	95½
N Y Connect 1st gu 4½s A---1953	F A	101	100½	101	31	100	108
1st guar 5s series B---1953	F A		103½	103½	2	103½	109½
N Y Dock 1st gold 4s---1951	F A		43½	45½	5	39¼	55
Serial 5% notes---1938	A O		84	92¼	122	44	92½
Certificates of deposit---			45	46½	19	40	58½
N Y Edison 3½s ser D---1965	A O	102	101½	102½	33	101	104½
1st lien & ref 3¼s ser E---1966	A O	102	101⅝	102¼	39	101¼	104½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s---1948	J D		*	124		122	124¾
Purchase money gold 4s---1949	F A	113¾	113¾	114	25	113¾	114¾
♦N Y & Greenwood Lake 5s---1946	M N		*15	25		22	22
N Y & Harlem gold 3½s---2000	M N		*	100		100	103
N Y Lack & West 4s ser A---1973	M N		*41	63		64	80
4½s series B---1973	M N		*42	91		75	93
N Y L E & W Coal & RR 5½s---1942	M N		*	80			
♦N Y L E & W Dock & Impt 5s 1943	J J		*	79⅜			
N Y & Long Branch gen 4s---1941	M S	85	85	85	1	85	96¼
‡♦N Y & N E (Bost Term) 4s---1939	A O		*	99⅞			
‡♦N Y N H & H n-c deb 4s---1947	M S		*15	20		16¼	19¾
♦Non-conv debenture 3½s---1947	M S		*13	18		15½	17¾
♦Non-conv debenture 3½s---1954	A O		*13	16		15¼	19
♦Non-conv debenture 4s---1955	J J		14½	14¾	18	13	21
♦Non-conv debenture 4s---1956	M N	15	14	15	3	12¼	20¼
♦Conv debenture 3½s---1956	J J		*12½	35		12½	18½
♦Conv debenture 6s---1948	J J	18	15½	18	35	15¼	23¼
♦Collateral trust 6s---1940	A O	23	22¾	23	33	22¾	35
♦Debenture 4s---1957	M N		6	6½	5	5	12
♦1st & ref 4½s ser of 1927---1967	J D	17	15½	18¼	75	15¼	23
♦Harlem R & Pt Ches 1st 4s-1954	M N		*62	70		70	79
‡♦N Y Ont & West ref g 4s---1992	M S	8½	7½	8½	27	5¾	10¼
♦General 4s---1955	J D		4½	4½	2	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		106	106½	19	106	108¾
‡N Y Rys prior lien 6s stamp--1958	J J	94½	94½	95½	3	92	99¾
N Y & Richm Gas 1st 6s A---1951	M N	72	72	72	7	72	94¾
N Y Steam 6s series A---1947	M N		104	104½	11	104	106¾
1st mtge 5s---1951	M N		103⅛	103⅛	2	103⅛	106⅛
1st mtge 5s---1956	M N		103	103	3	103	106
‡♦§N Y Susq & West 1st ref 5s-1937	J J		9¼	9¼	1	7	16
§♦2d gold 4½s---1937	F A		*6	9¾		10	11¼
♦General gold 5s---1940	F A		5½	5½	2	5¼	8½
♦Terminal 1st gold 5s---1943	M N		*45	90		40¼	47½
N Y Telep 1st & gen s f 4½s---1939	M N	105⅝	105⅝	106⅛	21	105⅝	107
Ref mtge 3¼s ser B---1967	J J	104⅛	104⅛	105¼	32	104⅛	106⅝
N Y Trap Rock 1st 6s---1946	J D		*60	64¾		62	62
6s stamped---1946			*60½	65		60	70
‡§♦N Y Westch & Bost 1st 4½s 1946	J J	4¼	3½	4¼	21	3½	6⅝
Niagara Falls Power 3½s---1966	M S	105⅞	105¼	106	17	104¾	107
Niag Lock & O Pow 1st 5s A---1955	A O		107¾	108	19	107⅛	108½
Niagara Share (Mo) deb 5½s-1950	M N		82⅛	83	12	82	95¼
Nord Ry ext sink fund 6½s---1950	A O	90¾	90	90¾	9	86¼	99
§‡♦Norfolk South 1st & ref 5s-1961	F A	10½	9½	10½	104	8¾	16¾
♦Certificates of deposit---		9½	9	9½	19	9	15½
‡§♦Norfolk & South 1st g 5s---1941	M N		*	43		48	53
Norf & W Ry 1st cons g 4s---1996	O A		112	113	42	111	119⅞
North Amer Co deb 5s---1961	F A	98½	97	98½	25	97	104
No Am Edison deb 5s ser A---1957	M S		100¼	101⅛	3	100¼	104
Deb 5½s series B---Aug 15 1963	F A	103¼	102½	103⅞	22	101	105
Deb 5s series C---Nov 15 1969	M N	97½	96⅛	97½	19	96⅛	103¼
North Cent gen & ref 5s---1974	M S		*	121			
Gen & ref 4½s series A---1974	M S		*	118		115	116¾
♦‡Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons-1945							
♦Apr 1938 and sub coupons---1945			*	69½			
♦Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons---1945			*	65			
North Pacific prior lien 4s---1997	Q J	80	76½	80	51	76¾	93¾
Gen lien ry & ld g 3s Jan---2047	Q F	52⅝	49¾	53	100	47	62¾
Ref & impt 4½s series A---2047	J J		49¾	50	32	45	76
Ref & impt 6s series B---2047	J J	64	59½	64⅜	152	56	88¼
Ref & impt 5s series C---2047	J J		56	56⅜	7	50	79
Ref & impt 5s series D---2047	J J	55	55	55	10	50	80
¶Nor Ry of Calif guar g 5s---1938	A O		*	101⅜		101⅜	102
Northwestern Teleg 4½s ext--1944	J J						
♦Og & L Cham 1st gu g 4s---1948	J J		*8⅛	11		10	13
♦Stamped---	J J		*6¾	8¾		8	12
Ohio Connecting Ry 1st 4s---1943	M S					108¼	108¼
Ohio Edison 1st mtge 4s---1965	M N	99	98	99	63	98	104⅜
1st mtge 4s---1967	M S	98⅜	98	98⅜	31	98	103
1st mtge 3¾s---1972	J J		91⅞	93¾	38	91⅞	98⅛
Oklahoma Gas & Elec 3¾s---1966	J D	100⅞	100⅞	102¼	22	98⅛	102¼
4s debentures---1946	J D		97	97¼	5	97	100⅜
Ontario Power N F 1st g 5s---1943	F A		*111	112⅞		111¾	113¾
Ontario Transmission 1st 5s---1945	M N		*111½			111½	113
Oregon RR & Nav con g 4s---1946	J D		105⅛	105⅛	1	105	110
Ore Short Line 1st cons g 5s---1946	J J		111⅝	111¾	4	111¾	116⅛
Guar stpd cons 5s---1946	J J	111¾	110⅞	111¾	16	110⅞	118¼
Ore-Wash RR & Nav 4s---1961	J J	96½	92¾	97	74	92½	106¾
Otis Steel 1st mtge A 4½s---1962	J J	60	59	60½	22	59	74½
Pacific Coast Co 1st g 5s---1946	J D		*	55		45	50
Pacific Gas & El 4s series G---1964	J D	107	106⅞	107½	66	106⅞	110¼
1st & ref mtge 3¼s ser H---1961	J D	103¼	102¾	103½	93	102¾	106⅝
1st & ref mtge 3½s ser I---1966	J D	98¾	98¼	99¼	41	98¼	102½
Pac RR of Mo 1st ext g 4s---1938	F A		*71½	84		75¼	82
2d ext gold 5s---1938	J J		*66½	81		67	70
Pacific Tel & Tel 3¼s ser B---1966	A O		102½	103¼	21	102½	104⅝
Ref mtge 3¼s ser C---1966	J D		103⅛	103⅛	1	102¾	104½
Paducah & Ill 1st s f g 4½s---1955	J J		*103				
Panhandle Eastern Pipe L 4s--1952	M S	98	98	98¾	4	98	101
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs---1955	F A		57	57¼	27	56⅞	61½
Paramount Pictures deb 6s---1955	J J		82	82½	6	81	97¼
3¼s conv debentures---1947	M S		58⅜	58½	9	57	74½
Paris-Orleans RR ext 5½s---1968	M S	80	78½	80	2	78¼	92½
Parmelee Trans deb 6s---1944	A O	33⅞	33¾	34	5	31½	45
Pat & Passaic G & E cons 5s---1949	M S		*115	119		118¼	119½
♦Paulista Ry 1st ref s f 7s---1942	M S	60	60	60	1	60	70
Penn Co gu 3½s coll tr ser B--1941	F A	102	102	102	3	101½	103¾
Guar 3½s trust ctfs C---1942	J D		*	101		102⅞	103½
Guar 3½s trust ctfs D---1944	J D		*	102¼		103¾	103¾
Guar 4s ser E trust ctfs---1952	M N		*	96⅞		93	104
28-year 4s---1963	F A		83	86	67	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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
Penn-Dixie Cement 1st 6s A---1941	M S	80	78	80	25	77	84½
Penn Glass Sand 1st M 4½s---1960	J D		*100	101¾		102¼	104¾
Pa Ohio & Det 1st & ref 4½s A-1977	A O		*	94		97¾	104½
4½s series B---1981	J J						
Pennsylvania P & L 1st 4½s---1981	A O	95½	93	95⅝	188	92¾	101
Pennsylvania RR cons g 4s---1943	M N		*	107		108¼	109½
Consolid gold 4s---1948	M N		107	107	18	106¼	114
4s steri stpd dollar May 1 1948	M N		*100	108		107	111¼
Gen mtge 3¾s series C---1970	A O	81¼	81¼	84½	71	77¾	95½
Consol sinking fund 4½s---1960	F A	111	109½	111	24	109½	120½
General 4½s series A---1965	J D	90⅞	90⅞	95	180	90½	106
General 5s series B---1968	J D	100⅝	100⅝	104	123	99½	111⅞
Debenture g 4½s---1970	A O	75¼	71⅞	75¼	115	67	91
General 4¼s series D---1981	A O	87¾	87¾	89½	93	86	101½
Gen mtge 4¼s series E---1984	J J	87⅛	87⅛	90	36	85¾	101⅝
Conv deb 3½s---1952	A O	70¼	69	72	94	65½	89
Peop Gas L & C 1st cons 6s---1943	A O		*113⅝	116		115¾	117
Refunding gold 5s---1947	M S		108½	109	4	108½	112¼
Peoria & Eastern 1st cons 4s---1940	A O		*40	49⅞		50	60
♦Income 4s---April 1990	Apr	6	6	6	1	4	8¼
Peoria & Pekin Un 1st 5½s---1974	F A	100	100	100	2	100	107
Pere Marquette 1st ser A 5s---1956	J J		61¾	64	7	61½	80⅞
1st 4s series B---1956	J J		55	55½	5	55	75¼
1st g 4½s series C---1980	M S	54½	54	56	10	54	76
Phelps Dodge conv 3½s deb---1952	J D	101	100	101	67	99½	107¾
Phila Balt & Wash 1st g 4s---1943	M N		106	107	8	106	110
General 5s series B---1974	F A	105	105	105	16	104⅜	115
General g 4½s series C---1977	J J	99½	99⅛	100⅛	19	99⅛	110¾
General 4½s series D---1981	J D		100⅛	100⅛	1	99	109¼
Phila Co sec 5s series A---1967	J D	80½	79¾	82	31	78½	95½
Phila Electric 1st & ref 3½s---1967	M S	105¼	105	105¾	56	105	107¾
‡♦Phila & Reading C & I ref 5s-1973	J J	11	10⅞	11¾	39	10¼	20
♦Conv deb 6s---1949	M S	3½	3¼	3¾	21	3	6¾
‡§♦Philippine Ry 1st s f 4s---1937	J J	17½	14	22	225	11	31
Pillsbury Flour Mills 20-yr 6s--1943	A O	108½	108½	108⅝	8	108	109
Pirelli Co (Italy) conv 7s---1952	M N		*	100			
Pitts Coke & Iron conv 4½s A-1952	M S		*	81		80	87½
Pitts C C C & St L 4½s A---1940	A O		*93	104		106¾	108¼
Series B 4½s guar---1942	A O		*89	107½		108¼	110¼
Series C 4½s guar---1942	M N		*	106		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		107¾	107¾	3	107½	117
Series J cons guar 4½s---1964	M N		107	108	11	107	108
Gen mtge 5s series A---1970	J D		95½	99¾	23	95½	112¾
Gen mtge 5s series B---1975	A O		98	100⅜	7	97	112¾
Gen 4½s series C---1977	J J	92	92	92	1	91	104¾
Pitts Va & Char 1st 4s guar---1943	M N		*	107¼		106	108
Pitts & W Va 1st 4½s ser A---1958	J D		*	40			
1st mtge 4½s series B---1959	A O		*	40		42	55½
1st mtge 4½s series C---1960	A O		35	35	1	32	55½
Pitts Y & Ash 1st 4s ser A---1948	J D		*108			108	109¾
1st gen 5s series B---1962	F A		109	109	1	109	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	50	44	50⅜	60	43	55
1st 5s 1935 extended to 1950---	J J		*	101⅜		101½	104⅛
Porto Rican Am Tob conv 6s---1942	J J		*29	53		43	55
‡§♦Postal Teleg & Cable coll 5s-1953	J J	10¾	10¼	11	125	9½	18
Potomac Elec Pow 1st M 3¼s-1966	J J		105⅞	106	20	103¼	106¼
Pressed Steel Car deb 5s---1951	J J		74½	75	4	74½	82
‡♦Providence Sec guar deb 4s--1957	M N		*4⅛	8¾		5½	8
‡♦Providence Term 1st 4s---1956	M S		*30	60			
Purity Bakeries s f deb 5s---1948	J J		83¼	83¾	4	83¼	88
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D						
§♦Debenture gold 6s---1941	J D		54½	54½	2	52¾	79½
Reading Co Jersey Cent coll 4s-1951	A O		54	54	1	54	75
Gen & ref 4½s series A---1997	J J	70¾	70¼	71½	15	70	93½
Gen & ref 4½s series B---1997	J J		*70¾	74¼		70	93
Remington Rand deb 4¼s w w-1956	M S	87	84½	87½	63	84	97
Rensselaer & Saratoga 6s gu---1941	M N		*	110			
Republic Steel Corp 4½s ser A-1950	M S		*101½	109		100	118
Gen mtge 4½s series B---1961	F A	75½	72	75¼	54	71¼	87¾
Purch money 1st M conv 5½s '54	M N	98	94½	98	52	94½	108¼
Gen mtge 4½s series C---1956	M N	75	73	76	19	72	88¼
Revere Cop & Br 1st mtge 4¼s-1956	J J		93¾	95	17	93¾	101
♦Rheinelbe Union s f 7s---1946	J J		32⅝	35	19	28½	35¾
♦Rhine-Ruhr Water Service 6s-1953	J J	21½	21	21½	3	20	24
♦Rhine-Westphalia El Pr 7s---1950	M N	30	29	30	6	27	30
♦Direct mtge 6s---1952	M N		*28½	30		27	32
♦Cons mtge 6s of 1928---1953	F A		29	29	6	26	31¾
♦Cons mtge 6s of 1930---1955	A O	28½	27½	29	5	26¼	31½
Richfield Oil Corp— 4s s f conv debentures---1952	M S	90½	89½	90½	35	89½	96¾
Richm Term Ry 1st gen 5s---1952	J J		104	104	3	104	104½
♦Rima Steel 1st s f 7s---1955	F A	34	34	34	2	34	50
‡♦Rio Grande June 1st gu 5s--1939	J D		*35	68½		41	41
♦Rio Grande West 1st gold 4s--1939	J J		*32½	34		32	44½
♦1st con & coll trust 4s A---1949	A O		14	15	15	14	20¾
Roch G & E 4½s series D---1977	M S					118¼	119
Gen mtge 5s series E---1962	M S	108½	107⅝	108½	15	107⅝	110
‡§♦R I Ark & Louis 1st 4½s---1934	M S		*8½	9⅞		8	11
♦Ruhr Chemical s f 6s---1948	A O		*19			20½	22½
♦Rut-Canadian 4s stmp---1949	J J		7¼	7¼	1	5¾	10½
♦Rutland RR 1st con 4½s---1941	J J		*8	14		12¾	15
♦Stamped---	J		9½	9½	2	9½	12½
Safeway Stores s f deb 4s---1947	J D	100¾	99½	100¾	45	99½	104
Saguenay Pow Ltd 1st M 4¼s-1966	A O	99⅜	99⅜	99½	8	99¼	102¼
St Jos & Grand Island 1st 4s---1947	J J		*	106¾		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	48½	47½	49½	42	44	64
♦Certificates of deposit---			*	53½		55	62
‡♦S L Peor & N W 1st gu 5s---1948	J J		*12½	15		12	18¾
St L Rocky Mt & P 5s stpd---1955	J J		65	65	19	65	68
‡St L-San Fran pr lien 4s A---1950	J J	10¼	9¼	10⅞	31	8½	15
♦Certificates of deposit---		9½	8½	9½	48	7½	13¼
♦Prior lien 5s series B---1950	J J	10	9⅞	10½	13	8¼	15¼
♦Certificates of deposit---			8¼	8¾	3	7	13½
♦Con M 4½s series A---1978	M S	9⅞	8½	9⅞	132	7½	14
♦Ctfs of deposit stamped---		7¾	6⅝	7¾	42	6¼	11¾
‡St L SW 1st 4s bond ctfs---1989	M N	50¼	46	50⅝	15	45	67½
♦2d g 4s inc bond ctfs---Nov 1989	J J		28	28	2	26½	34½
§♦1st terminal & unifying 5s-1952	J J		13½	17	64	13¼	24½
♦Gen & ref g 5s series A---1990	J J		9	10½	66	9	17

For footnotes see page 2333.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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
St Paul & Duluth 1st con g 4s--1968	J D	------	*-----	94½	----	93	98
‡•St Paul E Gr Trk 1st 4½s---1947	J J	------	*6	23	----	7¾	9⅞
‡•St Paul & K C Sh L gu 4½s-1941	F A	------	8½	9	7	6½	9⅝
St Paul Minn & Man—							
†Pacific ext gu 4s (large)----1940	J J	------	*98	99	----	100	102½
St Paul Un Dep 5s guar-------1972	J J	110	110	110¼	24	110	118¾
S A & Ar Pass 1st gu g 4s------1943	J J	52½	45	52½	22	45	81¼
San Antonio Pub Serv 1st 6s---1952	J J	------	*109¾	-----	----	109½	110¾
San Diego Consol G & E 4s-----1965	M N	108¾	108¾	109	16	108	110¼
Santa Fe Pres & Phen 1st 5s---1942	M S	------	*-----	108	----	110	112⅝
‡•Schulco Co guar 6½s--------1946	J J	------	18	18	1	16	20
•Stamped	J J	17	17	18	10	16	23
•Guar s f 6½s series B------1946	A O	------	*24	31⅞	----	25	30
•Stamped	A O	27	27	27	1	26	31
Scioto V & N E 1st gu 4s------1989	M N	------	*108	-----	----	114	116
§‡•Seaboard Air Line 1st g 4s--1950	A O	------	*10½	10¾	----	14	20
§•Gold 4s stamped----------1950	A O	11	10	12	27	9	17½
•Adjustment 5s--------Oct 1949	F A	2¾	2¾	3	32	2¾	4½
§•Refunding 4s-------------1959	A O	5	4½	5	74	4	8¾
•Certificates of deposit------			*4½	4¾	----	4½	8
•1st & cons 6s series A-------1945	M S	7	6¾	7½	85	6	10¾
•Certificates of deposit------		6¾	6	6¾	25	5¾	9¾
§•Alt & Birm 1st gu 4s-------1933	M S	------	15	15	1	15	22
‡•Seaboard All Fla 6s A ctfs---1935	F A	------	3½	3¼	8	2¾	5¼
•Series B certificates--------1935	F A	------	2¾	2¾	1	2¾	4¼
Shell Union Oil deb 3½s-------1951	M S	97¾	97	97⅛	79	96½	101¾
Shinyetsu El Pow 1st 6½s-----1952	J D	------	60½	60¼	2	54	70¼
§•Siemens & Halske s f 7s-----1935	J J	------	*98⅛	-----	----	----	----
•Debenture s f 6½s-----------1951	M S	------	70¼	70½	6	61⅛	73¾
•Silesia Elec Corp 6½s--------1946	F A	------	*23⅛	28	----	20½	23
Silesian-Am Corp coll tr 7s----1941	F A	------	64	64½	3	64	77⅛
Simmons Co deb 4s-------------1952	A O	80⅜	80	80¾	21	79½	88
Skelly Oil deb 4s-------------1951	J J	93½	93	94	31	90¼	99½
Socony-Vacuum Oil 3½s--------1950	A O	105½	105	106	20	104⅞	108
South & North Ala RR gu 5s----1963	A O	------	-----	-----	----	111½	120¼
South Bell Tel & Tel 3¼s------1962	A O	102	102	103	44	101⅛	104¾
Southern Calif Gas 4½s--------1961	M S	------	105½	106	12	105½	108¾
1st mtge & ref 4s-------------1965	F A	------	107	107½	50	107	108½
Southern Colo Power 6s A------1947	J J	------	91½	91½	3	91½	100
Southern Kraft Corp 4½s-------1946	J D	88¼	87⅛	89½	26	87⅛	93⅞
Southern Natural Gas—							
1st mtge pipe line 4½s-------1951	A O	------	93	94⅜	20	91	99¾
So Pac coll 4s (Cent Pac coll)--1949	J D	41	38½	42	232	36¼	69½
1st 4½s (Oregon Lines) A----1977	M S	51⅜	45½	51½	81	42	76
Gold 4½s----------------1968	M S	39¾	36	40⅜	105	31¾	63¾
Gold 4½s----------------1969	M N	39	36	40	288	30	63⅛
Gold 4½s----------------1981	M N	39¼	36	39½	259	30¼	63
10-year secured 3¾s-------1946	J J	55⅜	52	55⅞	35	51	83⅜
San Fran Term 1st 4s--------1950	A O	82¼	79½	82¾	30	77	104⅛
So Pac RR 1st ref guar 4s------1955	J J	66	64¾	66⅛	81	60¼	93
1st 4s stamped----------1955	J J	------	*52	-----	----	----	----
Southern Ry 1st cons g 5s------1994	J J	58½	55½	61	73	48¼	83
Devel & gen 4s series A------1956	A O	33	28½	35½	211	23¾	47⅛
Devel & gen 6s----------1956	A O	37⅛	34	39	158	26	63
Devel & gen 6½s----------1956	A O	39½	35½	42⅜	164	28	64⅛
Mem Div 1st g 5s----------1996	J J	------	*-----	79	----	----	----
St Louis Div 1st g 4s--------1951	J J	------	35	45	12	35	60
East Tenn reorg lien g 5s----1938	M S	------	*-----	90	----	97½	97⅛
Mobile & Ohio coll tr 4s-----1938	M S	------	58⅜	60	12	58⅜	80
So'western Bell Tel 3½s ser B--1964	J D	108¼	106⅞	108¼	52	106⅞	109¼
So'western Gas & Elec 4s ser D-1960	M N	102	102	102½	39	101	103¾
•‡Spokane Internat 1st g 5s----1955	J J	------	11	11	5	9⅞	14
Staley (A E) Mfg 1st M 4s------1946	F A	------	*101½	102	----	101	105
Standard Oil N J deb 3s--------1961	J D	100⅞	100½	101	115	100	102
Staten Island Ry 1st 4½s-------1943	J D	------	*80	99½	----	95	100¼
•Studebaker Corp conv deb 6s--1945	J J	55	52	55	89	46⅝	72¾
Swift & Co 1st M 3¼s---------1950	M N	105¼	105¼	105½	11	105¼	107½
Tenn Coal Iron & RR gen 5s----1951	J J	------	122	122	4	119¼	125
Tenn Cop & Chem deb 6s B-----1944	M S	------	97¼	97¼	4	95	100
Tennessee Corp deb 6s ser C----1944	M S	------	-----	-----	----	----	----
Tenn Elec Pow 1st 6s ser A-----1947	J D	84	79½	84	52	70¼	86¼
Term Assn of St L 1st g 4½s----1939	A O	103½	103¼	103⅝	19	103⅛	106½
1st cons gold 5s-------------1944	F A	111⅜	111⅜	111⅜	3	111	114
Gen refund s f g 4s----------1953	J J	100¼	100¼	101¼	61	100¼	108¼
Texarkana & Ft S gu 5½s & ----1950	F A	------	*70	72⅞	----	76½	81
Texas Corp deb 3½s-----------1951	J D	104	103½	104¼	107	103½	106⅝
Tex & N O con gold 5s --------1943	J J	------	*-----	80	----	----	----
Texas & Pac 1st gold 5s-------2000	J D	------	107	107	5	107	116½
Gen & ref 5s series B--------1977	A O	------	73½	74	6	73	88¼
Gen & ref 5s series C--------1979	A O	75	73	75	12	71⅜	88¼
Gen & ref 5s series D--------1980	J D	73½	73½	74	7	72	85½
Tex Pac Mo Pac Ter 5½s & ----1964	M S	------	*-----	96½	----	98⅛	104
Third Ave Ry 1st ref 4s--------1960	J J	27	24⅞	27¼	33	24¾	34
•Adj income 5s---------Jan 1960	A O	5	4¼	5	31	3⅞	8¼
§•Third Ave RR 1st g 5s--------1937	J J	------	*68	85	----	71	73¼
Tide Water Asso Oil 3½s--------1952	J J	99¼	98	99⅝	77	98	102
Tokyo Elec Light Co Ltd—							
1st 6s dollar series----------1953	J D	57¼	56½	57¾	27	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*-----	95⅞	----	96	102
Tol St Louis & West 1st 4s-----1950	A O	------	*-----	64	----	65	80
Tol W V & Ohio 4s ser C--------1942	M S	------	*100⅛	107½	----	----	----
Toronto Ham & Buff 1st g 4s---1946	J D	------	*-----	99	----	100	103¾
Trenton G & El 1st g 5s--------1949	M S	------	*115	-----	----	118¼	118¾
Tri-Cont Corp 5s conv deb A---1953	J J	------	104⅛	104⅛	5	103	108¾
Tyrol Hydro-Elec Pow 7½s-----1955	M N	------	-----	-----	----	94	97
Guar sec s f 7s---------------1952	F A	32½	31¾	35	25	31¾	96
Ujigawa Elec Power s f 7s------1945	M S	70½	67	70½	11	67	80
Union Electric (Mo) 3¾s-------1962	J J	106	105¾	106⅝	33	105	108
‡§•Union Elev Ry (Chic) 5s-----1945	A O	------	*8½	9⅜	----	9¾	9¾
Union Oil of Calif 6s series A---1942	F A	------	117	117	5	117	118½
3½s debentures----------1952	J J	105⅛	104¾	105⅝	36	104⅝	108½
Union Pac RR 1st & ld gr 4s----1947	J J	107½	107½	108½	109	107⅛	114¼
1st lien & ref 4s--------June 2008	M S	100	97⅛	100	28	97	107¾
1st lien & ref 5s--------June 2008	M S	------	109½	111⅜	15	109¼	116
34-year 3½s deb-------------1970	A O	84	84	84	5	84	96
35-year 3½s debenture--------1971	M N	------	84	85⅛	22	84	95½
United Biscuit of Am deb 5s----1950	A O	105	103	105	24	103	107½
United Cigar-Whelan Sts 5s-----1952	A O	75½	74¾	75½	30	69⅜	77⅝
United Drug Co (Del) 5s--------1953	M S	66½	63	68	36	60	81¾
U N J RR & Canal gen 4s--------1944	M S	------	*108	109	----	108	109¾
§‡•United Rys St L 1st g 4s----1934	J J	------	20	20	2	19⅜	27
U S Pipe & Fdy conv deb 3½s-1946	M N	107¼	107¼	107¼	3	107	114
¶U S Rubber 1st & ref 5s ser A-1947	J J	105²⁹/₃₂	105²⁹/₃₂	106⅛	176	103¾	106⅝
•Un Steel Works Corp 6½s A---1951	J D	33	33	33	12	27¼	33½
•Sec s f 6½s series C--------1951	J D	------	33¼	34	27	27¼	34
•Sink fund deb 6½s ser A-----1947	J J	------	33	34	11	27¼	34
Utah Lt & Trac 1st & ref 5s----1944	A O	75½	73½	75½	27	73	86½
Utah Power & Light 1st 5s------1944	F A	79	78½	79⅜	77	78½	87½
‡•Util Pow & Light 5½s---------1947	J D	48	45	48	48	45	50⅝
§•Debenture 5s---------------1959	F A	47¼	45	47¾	59	45	50⅝
Vanadium Corp of Am conv 5s-1941	A O	77	77	77	5	77	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	1½	1½	1½	8	1¼	2½
§•July coupon off------------	J J	------	-----	-----	----	-----	-----
Virginia El & Pow 4s ser A-----1955	M N	107	106½	107¼	23	106½	109¾
Va Iron Coal & Coke 1st g 5s---1949	M S	------	*35	40	----	35	45
Va & Southwest 1st gu 4s-------2003	J J	------	*-----	89⅞	----	-----	-----
1st cons 5s------------------1958	A O	------	*-----	49⅞	----	55	61

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 8	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
Virginian Ry 3¾s series A-----1966	M S	102⅜	100¾	102⅜	17	99⅝	105¼
‡§•Wabash RR 1st gold 5s----1939	M N	------	42	44⅞	16	42	67⅞
•2d gold 5s-----------------1939	F A	------	24	24½	6	24	35
•1st lien g term 4s----------1954	J J	------	*-----	45	----	-----	-----
•Det & Chic Ext 1st 5s-------1941	J J	------	*35	45	----	-----	-----
•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	------	*20	91⅝	----	-----	-----
‡•Wabash Ry ref & gen 5½s A-1975	M S	8½	7¼	8½	58	6¾	14¼
•Certificates of deposit------			*5¾	-----	----	9	11¼
•Ref & gen 5s series B-------1976	F A	8	7¼	8	12	6¾	13½
•Certificates of deposit------			*5¾	-----	----	10	11½
•Ref & gen 4½s series C------1978	A O	8¾	7	8¾	57	7	13
•Certificates of deposit------			*5¾	-----	----	-----	-----
•Ref & gen 5s series D-------1980	A O	9½	7	9½	24	6¾	13
•Certificates of deposit------		------	*5¾	-----	----	6¾	10
Walker (Hiram) G&W deb 4½s-1945	J D	101	100	101	46	100	104¼
Walworth Co 1st M 4s---------1955	A O	60	60	60	21	56	71
6s debentures----------------1955	A O	------	*68	82	----	69	82
Warner Bros Pict deb 6s------1939	M S	------	64½	66	38	63¼	79½
‡•Warren Bros Co deb 6s------1941	M S	31	30	31	12	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	1	106	108¼
1st 40-year guar 4s----------1945	F A	------	*107½	110	----	107½	110
Wash Water Power s f 5s------1939	J J	104	104	104½	8	104	105½
Westchester Ltg 5s stpd gtd----1950	J D	------	121¼	121¼	1	121¼	123
Gen mtge 3½s-----------------1967	J D	99	98½	99	23	98½	102¾
West Penn Power 1st 5s ser E---1963	M S	------	118⅛	118⅛	2	116	120¾
1st mtge 4s ser H------------1961	J J	------	*110	-----	----	109¾	110½
1st mtge 3½s series I--------1966	J J	------	106⅞	107½	4	106⅞	108½
West Va Pulp & Paper 4½s-----1952	J D	102½	101¾	103⅛	31	101¾	104¾
Western Maryland 1st 4s------1952	A O	74	70	75	50	68¼	93
1st & ref 5½s series A-------1977	J J	76	74	76	10	74	98¼
West N Y & Pa gen gold 4s----1943	A O	100⅜	99	100⅜	38	99	108¾
‡•Western Pac 1st 5s ser A----1946	M S	------	16¼	16¼	4	16	21
•5s assented-----------------1946	M S	16⅜	16⅜	17	10	15¼	20
Western Union g 4½s----------1950	M N	57	53⅜	57	27	51½	68¼
25- year gold 5s-------------1951	J D	57	51	57	73	48¼	72¼
30-year 5s-------------------1960	M S	56	50¾	56¾	85	47¾	70
•Westphalia Un El Power 6s---1953	J J	------	*20	23	----	20½	24
West Shore 1st 4s guar-------2361	J J	------	54	54	5	49	75¼
Registered-------------------2361	J J	52	52	52	2	52	63
Wheeling & L E Ry 4s ser D----1966	M S	------	*104¾	-----	----	105¼	105½
RR 1st consol 4s-------------1949	M S	------	105½	105½	4	105½	110¾
Wheeling Steel 4½s series A---1966	F A	84¼	80	84¼	20	79½	93
White Sew Mach deb 6s--------1940	M N	------	92¼	92¼	1	91½	92½
‡•Wilkes-Barre & East gu 5s---1942	J D	------	5	-----	----	4	7½
Wilmar & Sioux Falls 5s------1938	J D	------	*100	-----	----	100	101⅝
Wilson & Co 1st M 4s series A--1955	J J	98	96½	98	26	96¼	100½
Conv deb 3½s-----------------1947	A O	74	72½	74	10	71	85
Winston-Salem S B 1st 4s-----1960	J J	------	*106	-----	----	107⅝	109½
‡•Wis Cent 50-yr 1st gen 4s----1949	J J	------	*9½	12	----	8	15½
•Certificates of deposit------		------	*8	14	----	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	5½	5½	6¾	3	5½	8¼
•Certificates of deposit------		------	*-----	7¾	----	6½	6¾
Wisconsin Publ'c Service 4s---1961	J D	104½	104	105	7	104	105¼
‡•Wor & Conn East 1st 4½s----1943	J J	------	*3½	5¾	----	5	5¾
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C---------1961	M N	96½	96	97	80	96	100¾

e Cash sales transacted during the current week and not included in the yearly range:
No sales.

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.

§ Deferred delivery sales transacted during the current week and not included in the yearly range:
No sales.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 8, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	603,850	$3,652,000	$748,000	$479,000	$4,879,000
Monday	686,960	5,132,000	860,000	386,000	6,378,000
Tuesday	692,810	5,074,000	1,065,000	955,000	7,094,000
Wednesday	475,710	4,808,000	873,000	432,000	6,113,000
Thursday	331,450	3,117,000	732,000	348,000	4,197,000
Friday	828,290	4,387,000	754,000	216,000	5,357,000
Total	3,619,070	$26,170,000	$5,032,000	$2,816,000	$34,018,000

Sales at New York Stock Exchange	Week Ended April 8, 1938 1938	1937	Jan. 1 to April 8 1938	1937
Stocks—No. of shares	3,619,070	7,133,390	66,152,285	162,108,356
Bonds				
Government	$2,816,000	$22,259,000	$46,514,000	$183,967,000
State and foreign	5,032,000	5,951,000	74,967,000	119,653,000
Railroad and industrial	26,170,000	47,525,000	383,358,000	783,134,000
Total	$34,018,000	$75,735,000	$504,839,000	$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. 8	109.57	21.71	17.51	34.84	103.63	89.85	45.39	101.95	85.21
Apr. 7	105.43	20.80	16.88	33.50	103.52	89.60	44.50	101.80	84.86
Apr. 6	106.29	20.80	17.05	33.74	103.48	89.58	44.43	101.97	84.87
Apr. 5	108.36	21.45	17.42	34.48	103.49	89.80	45.18	102.11	85.15
Apr. 4	105.58	21.24	16.97	33.69	103.21	89.51	43.96	101.84	84.63
Apr. 2	106.11	20.46	16.58	33.47	102.84	89.03	42.50	101.59	83.99

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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 (April 2, 1938) and ending the present Friday (April 8, 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 Mar	34 Feb
Aero Supply Mfg class A *	------	-----	-----	------	14½ Feb	17 Jan
Class B *	3¼	2⅞	3¼	600	2½ Apr	4⅛ Jan
Agfa Ansco Corp com 1	25	24	25	150	23 Jan	32¾ Jan
Ainsworth Mfg common 5	------	6	6½	500	5¼ Mar	8¾ Jan
Air Devices Corp com 1	⅛	⅛	⅛	1,100	⅛ Mar	1⅛ Jan
Air Investors common *	------	1	1	800	1 Mar	2 Jan
Conv preferred *	------	-----	-----	------	11½ Mar	15¼ Jan
Warrants	------	¼	¼	100	¼ Mar	½ Jan
Alabama Gt Southern 50	------	-----	-----	------	40¾ Feb	49¼ Jan
Ala Power $7 pref *	53	52	53	60	50¾ Mar	64 Jan
$6 preferred *	------	44¼	47	60	44¼ Mar	54½ Jan
Alles & Fisher Inc com *	------	-----	-----	------	2 Mar	2½ Jan
Alliance Invest com *	------	-----	-----	------	1 Mar	1¾ Feb
Allied Internat Invest com *	------	-----	-----	------	¾ Feb	¾ Feb
$3 conv pref *	------	-----	-----	------	8¾ Mar	10¼ Jan
Allied Products com 10	------	-----	-----	------	7 Feb	9 Jan
Class A conv com 25	------	-----	-----	------	12¾ Mar	15 Feb
Aluminum Co common *	72½	64¾	74	2,600	58 Mar	90 Feb
6% preference 100	95	93	96¼	650	93 Apr	106½ Jan
Aluminum Goods Mfg *	------	-----	-----	------	15¼ Mar	16¼ Mar
Aluminum Industries com *	------	-----	-----	------	3¼ Mar	5½ Feb
Aluminium Ltd common *	84	74	85	2,800	67 Mar	95½ Mar
6% preferred 100	------	100¼	100¼	50	94½ Feb	100¼ Apr
American Airlines Inc 10	9⅝	8⅝	9⅝	500	8 Mar	12½ Jan
American Beverage com 1	------	-----	-----	------	¾ Mar	1¼ Jan
American Book Co 100	------	-----	-----	------	44 Mar	52 Feb
Amer Box Board Co com 1	7¼	6⅝	7¼	300	6½ Mar	10⅝ Jan
American Capital—						
Class A common 10c	------	-----	-----	------	2 Mar	3 Feb
Common class B 10c	------	⅛	⅛	600	¼ Mar	⅛ Jan
$3 preferred *	------	-----	-----	------	10¾ Mar	23½ Jan
$5.50 prior pref *	------	56	56	50	56 Apr	z59¾ Feb
Amer Centrifugal Corp 1	2⅛	2⅛	2⅜	1,400	1¾ Jan	3⅜ Mar
Am Cities Power & Lt—						
Class A 25	------	18½	18½	50	16½ Mar	28 Jan
Class A with warrants 25	17	16½	18	500	16½ Apr	26½ Jan
Class B 1	1¾	1¾	1¾	200	1⅜ Mar	3¼ Jan
Amer Cyanamid class A 10	------	-----	-----	------	27½ Jan	27½ Jan
Class B n-v 10	20	17¼	20	7,800	15½ Mar	26¾ Feb
Amer Foreign Pow warr	------	1	1¼	900	¾ Mar	1½ Jan
Amer Fork & Hoe com *	10	8¾	10	200	8¼ Mar	12¾ Feb
Amer Gas & Elec com *	21¾	20¾	22½	3,500	19¼ Mar	28 Feb
Preferred *	------	x107¼	109	375	107 Mar	113¾ Feb
American General Corp 10c	3	2¾	3	300	2½ Mar	5 Jan
$2 preferred 1	23	23	23¾	200	23 Apr	26 Mar
$2.50 preferred 1	------	-----	-----	------	25 Mar	27⅞ Jan
Amer Hard Rubber Co 50	9	9	9	200	8 Mar	13 Jan
Amer Invest of Illinois *	------	-----	-----	------	21¾ Mar	21¾ Mar
Amer Laundry Mach 20	------	-----	-----	------	14½ Mar	18½ Jan
Amer Lt & Trac com 25	11½	10¾	11½	600	10 Mar	14⅝ Jan
6% preferred 25	------	-----	-----	------	22⅝ Mar	24 Mar
Amer Mfg Co common 100	13	11¾	13	50	11¾ Apr	23 Jan
Preferred 100	------	-----	-----	------	56 Mar	63¾ Feb
Amer Maracaibo Co 1	11/16	11/16	¾	2,600	⅝ Mar	1 Jan
Amer Meter Co *	20	16	20	800	16 Apr	26½ Jan
Amer Potash & Chemical *	------	-----	-----	------	30 Jan	36 Feb
American Republics 10	6⅜	5¼	6⅜	2,800	5 Mar	9⅜ Jan
Amer Seal-Kap com 2	4	3½	4	300	3 Mar	7⅛ Jan
Am Superpower Corp com *	11/16	⅝	¾	4,100	½ Mar	1⅛ Jan
1st preferred *	------	58	58	100	58 Apr	75 Jan
Preferred *	10⅝	9½	10⅝	300	8¼ Mar	18 Jan
American Thread pref 5	------	3¾	3¾	200	3½ Jan	4 Feb
Anchor Post Fence *	------	1½	2	1,000	1¼ Mar	2¼ Jan
Angostura Wupperman 1	3⅝	3⅝	3⅝	100	3¼ Mar	4 Jan
Apex Elec Mfg Co com *	------	7¾	7¾	100	7⅛ Apr	16½ Feb
Appalachian El Pow pref *	------	96⅝	98	20	96⅝ Apr	103¾ Jan
$Arcturus Radio Tube 1	------	5/16	5/16	200	¼ Mar	7/16 Feb
Arkansas Nat Gas com *	2¾	2½	2¾	1,700	2⅛ Mar	4⅝ Jan
Common class A *	2⅞	2⅝	3	3,600	2¼ Mar	4⅞ Jan
Preferred 10	------	5	5	1,800	4½ Mar	7 Jan
Arkansas P & L $7 pref *	------	64	70	30	59 Mar	72 Jan
Art Metal Works com 5	------	-----	-----	------	5 Mar	7 Jan
Ashland Oil & Ref Co 1	------	3¾	3⅞	2,200	3½ Mar	4 Jan
Associated Elec Industries Amer deposit rcts £1	------	-----	-----	------	8½ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1	------	9/16	⅝	900	9/16 Mar	1 Jan
Class A 1	⅞	⅝	⅞	8,200	⅝ Apr	1⅜ Jan
$5 preferred *	5¼	4½	5¼	900	3⅜ Mar	8⅜ Jan
Option warrants	------	-----	-----	------	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	½	½	1,600	½ 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 Mar	67 Mar
Atlantic Coast Fisheries *	3	2⅞	3½	600	2¼ Mar	4⅞ Jan
Atlantic Coast Line Co 50	------	16⅜	18	40	16 Mar	30 Jan
Atlas Corp warrants	⅞	13/16	⅞	1,000	¾ Mar	1¼ Jan
Atlas Plywood Corp *	9	7½	9	800	6¼ Mar	15½ Jan
Austin Silver Mines 1	7/16	⅜	½	1,500	¼ Mar	¾ Jan
Automatic Products 5	------	1	1⅛	400	⅞ Mar	2¼ Jan
Automatic Voting Mach *	7¼	6⅞	7¼	1,000	6½ Mar	8⅜ Mar
Avery (B F) 5	------	5	5¼	300	4 Mar	8½ Jan
6% preferred w w 25	------	-----	-----	------	17¼ Feb	21 Jan
6% pref xw 25	------	-----	-----	------	13 Mar	13 Mar
Warrants	------	-----	-----	------	2½ Jan	2½ Jan
Aviation & Trans Corp 1	------	-----	-----	------	-----	-----
Formerly Cord Corp	------	1¼	1½	1,900	1⅛ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	17½	14½	18	280	13½ Mar	20 Feb
Babcock & Wilcox Co *	------	68	71	325	63½ Mar	93 Jan
Baldwin Locomotive—						
Purch warrants for com	2⅞	2½	3	4,000	2½ Mar	4¾ Jan
7% preferred 30	------	11¾	13	250	11½ Apr	17 Feb
Baldwin Rubber Co com 1	5½	5⅛	5¾	1,000	4⅝ Mar	9⅜ Jan
Bardstown Distill Inc 1	------	-----	-----	------	1 Mar	1⅜ Jan
Barium Stainless Steel 1	1½	1	1½	29,500	1 Mar	2¼ Jan
Barlow & Seelig Mfg A 5	------	-----	-----	------	7⅝ Mar	10 Jan
Bath Iron Works Corp 1	5	5	5⅜	1,100	4½ Mar	8¼ Jan
Baumann (L) & Co com *	------	-----	-----	------	-----	-----
7% 1st pref 100	------	-----	-----	------	51 Mar	63½ Mar
Beaunit Mills Inc com 10	------	-----	-----	------	4 Mar	6½ Jan
$1.50 conv pref 20	------	-----	-----	------	-----	-----
Beech Aircraft Corp 1	------	-----	-----	------	1¼ Mar	2¼ Jan
Bell Aircraft Corp com 1	10	9¼	10	800	8½ Mar	16 Jan
Bellanca Aircraft com 1	------	-----	-----	------	2½ Mar	4½ Jan
Bell Tel of Canada 100	153	152	153	170	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	114½	114½	114½	100	116 Jan	119¾ Feb
Benson & Hedges com *	6¾	6¼	6¼	100	5½ Mar	6¼ Apr
Conv pref *	------	-----	-----	------	14½ Mar	20 Mar
Berkey & Gay Furniture 1	------	⅝	⅝	800	9/16 Mar	1⅛ Jan
Purchase warrants	¼	¼	¼	1,200	¼ Mar	½ Jan
Bickfords Inc common *	9½	9½	9½	200	9¼ Mar	10¼ Jan
$2.50 conv pref *	------	-----	-----	------	30 Mar	30½ Mar
Birdsboro Steel Foundry & Machine Co com *	------	-----	-----	------	6¾ Mar	9 Mar
Blauner's com *	------	-----	-----	------	10 Mar	11 Feb
Bliss (E W) new com 1	6⅜	5⅝	6⅜	2,200	4¾ Mar	9¼ Jan
Bliss & Laughlin com 5	15¼	14	15¼	175	11 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	1⅛	1⅛	1¼	200	1 Mar	1½ Jan
$3 opt. conv pref *	------	-----	-----	------	34 Apr	39⅞ Jan
Blumenthal (S) & Co *	5¾	4½	5¾	2,200	4⅛ Mar	9¾ Jan
Bohack (H C) Co com *	------	1½	1½	100	1 Mar	2¾ Jan
7% 1st preferred 100	------	-----	-----	------	10½ Mar	16¼ Jan
Borne Scrymser Co 25	------	10	10	50	10 Mar	11 Mar
Bourjois Inc *	------	-----	-----	------	2¾ Apr	4½ Jan
Bowman-Biltmore com *	2¾	2¾	3	300	¾ Mar	1⅝ Feb
7% 1st preferred 100	------	-----	-----	------	7 Jan	16½ Feb
2d preferred 100	------	-----	-----	------	1¼ Jan	3 Feb
Brazilian Tr Lt & Pow *	------	-----	-----	------	7¼ Mar	12¾ Jan
Breeze Corp 1	8⅞	8⅞	8⅞	100	4 Mar	7⅛ Jan
Brewster Aeronautical 1	4⅜	4	4½	600	2¾ Mar	5¼ Jan
Bridgeport Gas Light Co *	------	3⅜	3½	1,300	25 Apr	25½ Mar
Bridgeport Machine *	------	25	25	25	5¼ Mar	10¼ Jan
Preferred 100	------	6	6½	1,000	81 Jan	88 Mar
Bright Star Elec cl B *	------	-----	-----	------	9/16 Feb	⅜ Jan
Brill Corp class B *	------	⅜	⅜	200	⅞ Mar	2⅛ Jan
Class A *	------	1	1⅛	400	2 Apr	4¼ Jan
7% preferred 100	------	2¼	2¼	100	15 Apr	27½ Jan
Brillo Mfg Co common *	------	15	15	50	6¾ Mar	8⅝ Feb
Class A *	------	7⅛	7⅛	100	28½ Mar	28½ Mar
British Amer Oil coupon *	------	-----	-----	------	18¾ Mar	21 Jan
Registered *	------	-----	-----	------	20½ Jan	20½ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	-----	-----	------	22¾ Mar	27 Feb
Amer dep rcts reg £1	------	-----	-----	------	25⅛ Feb	26½ 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	------	16¼	18	100	15¼ Mar	31 Jan
Brown Fence & Wire com 1	6½	6¼	6½	700	5 Jan	8 Mar
Class A pref *	------	17	18½	300	17 Apr	22 Jan
Brown Forman Distillery 1	------	2	2	100	1⅞ Mar	3¼ Jan
$6 preferred *	------	-----	-----	------	-----	-----
Brown Rubber Co com 1	2⅜	2⅛	2⅞	1,200	2¼ Apr	4⅛ Feb
Bruce (E L) Co com 5	------	-----	-----	------	7½ Feb	9 Feb
Buckeye Pipe Line 50	35	34	35	150	34 Apr	39 Jan
Buff Niag & East Pr pref 25	------	19½	19½	700	18⅝ Apr	22¾ Mar
$5 1st preferred *	------	90	90	100	88 Apr	100½ Jan
Bunker Hill & Sullivan 2.50	12	11	12	1,300	10 Mar	18 Jan
Burco Inc common *	------	-----	-----	------	¾ Mar	1½ Mar
$3 convertible pref *	------	-----	-----	------	-----	-----
Warrants	------	-----	-----	------	-----	-----
Burma Corp Am dep rcts	------	2¼	2¼	20	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	2	2	2	200	1¾ Mar	3½ Jan
Cable Elec Prods v t c *	------	-----	-----	------	9/16 Jan	7/16 Mar
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	4⅞	4⅞	4⅞	100	4⅞ Apr	5 Jan
Calamba Sugar Estate 20	------	-----	-----	------	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	------	-----	-----	------	19 Mar	23 Feb
Canadian Indus Alcohol A *	------	-----	-----	------	2¼ Mar	4¼ Jan
B non-voting *	------	-----	-----	------	2 Mar	3¼ Jan
Canadian Marconi 1	1⅛	1	1⅛	1,800	11/16 Mar	1⅝ Jan
Capital City Products *	------	7¼	7¼	100	7¼ Mar	10½ Jan
Carib Syndicate 25c	------	⅜	⅜	600	⅛ Jan	1⅜ Jan
Carman & Co class A *	------	-----	-----	------	15 Feb	15 Feb
Class B *	------	-----	-----	------	3¼ Feb	3½ Jan
Carnation Co common *	------	17⅞	17⅞	100	17⅛ Apr	21¼ Mar
Carnegie Metals com 1	¾	⅝	¾	1,300	⅝ Mar	1⅜ Jan
Carolina P & L $7 pref *	------	67	67¼	130	65¼ Mar	85 Jan
$6 preferred *	------	61½	61½	10	60 Mar	80 Jan
Carrier Corp *	19¾	18	19¾	5,100	17⅝ Apr	32 Jan
Carter (J W) Co common 1	------	4½	4¾	200	4½ Apr	6⅛ Jan
Casco Products *	------	8	8	200	6¾ Mar	15½ Jan
Castle (A M) com 10	------	-----	-----	------	19¾ Mar	25 Jan
Catalin Corp of Amer 1	2⅛	2	2¼	2,200	1⅞ Apr	3½ Jan
Celanese Corp of America						
7% 1st partic pref 100	------	59	59	50	59 Apr	82 Jan
Celluloid Corp common 15	------	3	3	100	3 Mar	4½ Feb
$7 div preferred *	------	17	18	175	14 Mar	23¾ Feb
1st preferred *	------	62¾	62¾	10	61 Feb	69 Jan
Cent Hud G & E com *	11	10¾	11	1,200	10¾ Mar	12½ Mar
Cent Maine Pw 7% pref 100	------	-----	-----	------	72½ Mar	84 Feb
Cent N Y Pow 5% pref 100	75⅝	75⅝	78	150	75⅝ Apr	90 Jan
Cent Ohio Steel Prod 1	------	-----	-----	------	5¾ Mar	8⅞ Jan
Cent Pow & Lt 7% pref 100	------	-----	-----	------	64 Mar	77¼ Jan
Cent & South West Util 50c	1½	1½	1½	100	1 Mar	2¼ Jan
Cent States Elec com 1	⅛	⅛	⅛	3,600	1/16 Apr	¼ Jan
6% pref without warr 100	4	4	4¼	100	3 Mar	6¾ Jan
7% preferred 100	------	8	9	125	6 Mar	15 Jan
Conv preferred 100	------	-----	-----	------	9 Jan	9 Jan
Conv pref opt ser '29 100	------	3½	4	75	3 Mar	7½ Feb
Centrifugal Pipe *	------	3½	3⅞	700	3¼ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5	------	-----	-----	------	5½ Mar	8¼ Jan
Charis Corp 10	------	6¾	6¾	100	5 Mar	7¾ Jan
Cherry-Burrell com 5	------	-----	-----	------	20¾ Jan	21 Jan
Chesebrough Mfg 25	------	-----	-----	------	97 Mar	110 Mar
Chicago Flexible Shaft Co 5	50	49	51½	750	40 Jan	59¾ Feb
Chic Rivet & Mach *	------	5⅞	5⅞	100	5½ Mar	9½ Jan
Chief Consol Mining 1	------	⅜	7/16	400	⅜ Mar	11/16 Jan
Childs Co preferred 100	24¾	22⅞	24¾	300	20½ Mar	39 Feb
Cities Service common *	1⅛	1	1⅛	37,400	1 Mar	2 Jan
Preferred *	30¾	26	31	1,100	21½ Mar	40¼ Feb
Preferred B *	------	2½	3	300	2 Mar	3¼ Jan
Preferred BB *	------	26	26½	20	20 Mar	32¾ Feb
Cities Serv P & L $7 pref *	------	-----	-----	------	29 Feb	72 Feb
$6 preferred *	47	47	50	225	26 Feb	67 Feb
City Auto Stamping *	------	4¾	5	800	4 Mar	6 Jan
City & Suburban Homes 10	------	-----	-----	------	2¾ Mar	3½ Feb
Clark Controller Co 1	------	-----	-----	------	16 Mar	20 Jan
Claude Neon Lights Inc 1	------	1¼	1⅜	700	1 Jan	2¾ Jan
Clayton & Lambert Mfg *	------	3	3	100	2½ Mar	4 Mar
Cleveland Elec Illum *	------	32½	32½	50	30½ Feb	35½ Mar
Cleveland Tractor com *	------	4	4	200	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100	------	-----	-----	------	2¼ Mar	3¼ Jan
Club Alum Utensil Co *	------	1⅛	1¼	800	1 Mar	1⅛ Jan
Cockshutt Plow Co com *	------	-----	-----	------	7 Mar	10 Jan
Cohn & Rosenberger Inc *	------	-----	-----	------	6 Jan	6¼ Jan
Colon Development ord	2⅛	2	2⅜	600	1¾ Mar	3¼ Jan
6% conv pref £1	4	4	4	500	3¾ Mar	4¼ Feb
Colorado Fuel & Iron warr	4¼	3¾	4¼	1,300	3½ Mar	7¼ Jan
Colt's Patent Fire Arms 25	50	47	50	500	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	------	50	50	25	48 Mar	60 Jan
Columbia Oil & Gas 1	3	2¾	3⅛	7,500	2½ Mar	4⅝ Jan
Commonwealth & Southern Warrants	⅛	⅛	2/16	3,700	⅛ Jan	¼ Jan
Commonw Distribut 1	------	¾	¾	100	⅛ Feb	¾ Apr
Community P & L $6 pref *	------	-----	-----	------	16 Mar	28 Jan
Community Pub Service 25	20½	20	20½	100	18½ Mar	22½ Mar
Community Water Serv 1	------	-----	-----	------	9/16 Feb	1 Jan

For footnotes see page 2339.

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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	12⅞	11¾	12⅞	400	11 Mar	15 Feb
Consol Biscuit Co 1	3⅞	3⅞	3⅞	100	3½ Jan	4½ Feb
Consol Copper Mines 5	4¾	4⅛	4¾	6,600	3½ Mar	6⅜ Jan
Consol G E L P Balt com *	60	59	60	600	55 Mar	70 Jan
5% pref class A 100					113¼ Jan	115 Jan
Consol Gas Utilities 1	11/16	9/16	11/16	600	9/16 Apr	1 Jan
Consol Min & Smelt Ltd 5	52	49¾	52	950	48⅞ Apr	64¼ Jan
Consol Retail Stores 1	2¾	2¾	2¾	300	2½ Mar	3⅝ Jan
8% preferred 100					75 Mar	81½ Jan
Consol Royalty Oil 10		1½	1⅝	800	1½ Mar	1¾ Jan
Consol Steel Corp com *	3¼	3	3¼	600	2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100	70	70	70	25	70 Apr	80 Jan
Continental Oil of Mex 1					⅛ Mar	⅛ Jan
Cont Roll & Steel Fdy *	5¼	5	5¼	600	4½ Mar	8¾ Jan
§Continental Secur com 5					3¼ Mar	4 Feb
Cook Paint & Varnish *					6¾ Mar	9½ Jan
$4 preferred *					53 Mar	54½ Mar
Cooper Bessemer com *		4⅞	5½	600	4½ Mar	9⅞ Jan
$3 prior preference *					14 Mar	17¾ Feb
Copper Range Co *	4¾	4¾	4¾	300	4¾ Mar	7⅝ Jan
Copperweld Steel com 10					19 Mar	22⅞ Jan
Corroon & Reynolds—						
Common 1	2¼	2	2¼	700	1⅜ Mar	3¼ Jan
$6 preferred A *					55 Mar	72 Jan
Cosden Petroleum com 1	1¼	1⅛	1½	4,300	1 Mar	2⅜ Jan
5% conv preferred 50		7	8	200	5¼ Mar	13¾ Jan
Courtaulds Ltd £1					12 Jan	12 Jan
Cramp (Wm) & Sons com 1					½ Mar	1¼ Feb
Creole Petroleum 5	19¼	17⅞	21	7,100	17½ Mar	27⅛ Jan
Crocker Wheeler Elec *	5¼	4½	5¼	1,500	3⅞ Mar	8½ Jan
Croft Brewing Co 1	⅜	⅜	⅜	1,900	5/16 Mar	½ Jan
Crowley, Milner & Co *					2 Jan	5 Jan
Crown Cent Petrol (Md) 5	3⅜	3½	3⅞	600	3¼ Mar	5 Jan
Crown Cork Internat A *		8⅛	8⅛	200	8⅛ Mar	10¾ Feb
Crown Drug Co com 25c		1¼	1¼	300	1 Mar	1¾ Jan
Preferred 25		16	16	25	16 Mar	18 Feb
Crystal Oil Ref com *		¾	¾	100	½ Jan	1⅛ Feb
6% preferred 10					7 Jan	10½ Jan
Cuban Tobacco com v t c *					2¾ Mar	3½ Jan
Cuneo Press Inc *					26½ Mar	29⅜ Jan
6½% preferred 100					102 Jan	106 Mar
Curtis Mfg Co (Mo) 5					9½ Feb	10 Feb
Cusi Mexican Mining 50c		1/16	⅛	1,700	1/16 Jan	⅛ Jan
Darby Petroleum com 5		6¾	7⅛	300	5½ Mar	8¾ Jan
Davenport Hosiery Mills *					11 Jan	13¾ Mar
Dayton Rubber Mfg com *	6	6	6	400	5¼ Apr	10½ Jan
Class A 35		18¼	18¼	50	18 Jan	22 Feb
Dejay Stores 1		4	4½	400	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *	2½	2	2½	1,200	2 Mar	3½ Jan
Preferred *		38⅛	38⅛	25	38⅛ Apr	58 Feb
Detroit Gasket & Mfg 1					6½ Mar	9½ Jan
6% pref ww 20					10½ Mar	14 Jan
Detroit Gray Iron Fdy 1	1½	1¼	1½	1,000	1⅛ Mar	2 Jan
Det Mich Stove Co com 1					2 Mar	3¼ Jan
Detroit Paper Prod 1	16	16	16	100	1⅞ Mar	3½ Jan
Detroit Steel Products *					14 Mar	22 Feb
De Vilbiss Co com 10						
Preferred 10						
Diamond Shoe Corp com *		14½	14½	25	14 Feb	16 Jan
Distilled Liquors Corp 5					3 Mar	9 Jan
Distillers Co Ltd £1		23¼	23¼	100	22¾ Mar	24¾ Feb
Diveo-Twin Truck com 1	2½	2½	2½	200	2¾ Mar	3⅝ Jan
Dobeckmun Co com 1					9⅞ Mar	13 Jan
Dominion Steel & Coal B 25	10⅝	10	10⅝	300	9⅝ Mar	15⅞ Jan
Domin Tar & Chem com *						
5½% preferred 100						
Dominion Textile com *					67 Jan	67 Jan
Draper Corp *	47	47	47	40	47 Mar	63 Jan
Driver Harris Co 10		14	14	100	11½ Mar	20½ Jan
7% preferred 100		109	110	20	108 Mar	110 Mar
Dubilier Condenser Corp 1		1¼	1¼	100	1 Mar	2 Feb
Duke Power Co 100					54 Mar	65 Jan
Durham Hosiery cl B com *					½ Jan	⅝ Mar
Duro-Test Corp com 1	4⅛	4⅛	4⅛	300	3¾ Apr	6¾ Jan
Duval Texas Sulphur *	7⅜	7¼	8	600	6¾ Apr	9¾ Feb
Eagle Picher Lead 10	8¾	7⅞	8¾	2,600	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *	2½	2¼	2⅝	400	2 Mar	3¼ Jan
4½% prior preferrd 100		43½	44	125	43 Mar	51 Jan
6% preferred 100	24½	21½	24½	350	20 Apr	31 Jan
Eastern Malleable Iron 25					6¾ Mar	11 Jan
Eastern States Corp *	1	1	1	100	⅞ Mar	1⅞ Jan
$7 preferred series A *		14	16	75	14 Mar	26 Jan
$6 preferred series B *	16	13	16	325	13 Mar	24 Jan
Easy Washing Mach B *	3	3	3	500	2⅞ Mar	4⅞ Jan
Economy Grocery Stores *					13 Jan	14 Jan
Edison Bros Stores 2	10½	10⅛	10½	700	10¼ Apr	14 Feb
Eisler Electric Corp 1		1	1	1,000	¾ Mar	1⅜ Jan
Elec Bond & Share com 5	6¼	5½	6¼	24,300	4½ Mar	10½ Jan
$5 preferred *	45¼	42	45¼	400	36 Mar	55⅜ Jan
$6 preferred *	48	44	48	700	42 Mar	58 Jan
Elec Power Assoc com 1	2¾	2⅜	2⅞	1,300	2 Mar	4 Jan
Class A 1	2¾	2⅜	2¾	500	2 Mar	4 Jan
Elec P & L 2d pref A *		18	19	50	15¼ Mar	35 Jan
Option warrants	3	2¾	3	200	2¼ Mar	5½ Jan
Electric Shareholding—						
Common 1		1¼	1⅜	300	1¼ Apr	2½ Jan
$6 conv pref ww *					68 Feb	75½ Jan
Elec Shovel Coal $4 pref *					4 Mar	6 Jan
Electrographic Corp 1					10 Mar	13 Jan
Electrol Inc v t c 1		1¼	1¼	200	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15					19¾ Mar	24 Jan
Empire Dist El 6% pf 100	50	49¼	50	300	31½ Jan	52 Mar
Empire Gas & Fuel Co—						
6% preferred 100	39½	35	40	75	28 Jan	48 Feb
6½% preferred 100					28 Feb	49½ Feb
7% preferred 100	42	39	42	600	28 Jan	50 Feb
8% preferred 100	43	40½	43	500	32 Jan	52 Feb
Empire Power part stock *		19¼	19¼	50	19¼ Apr	22 Feb
Emsco Derrick & Equip 5	7½	7	7¾	300	6¼ Mar	10⅜ Feb
Equity Corp com 10c	⅝	9/16	11/16	1,500	½ Mar	12/16 Jan
Esquire-Coronet 1		8⅛	8¼	200	7⅝ Mar	13 Jan
Eureka Pipe Line com 50					22⅝ Mar	31 Jan
European Electric Corp—						
Option warrants					1/16 Mar	¼ Jan
Evans Wallower Lead *	¼	¼	5/16	3,500	¼ Mar	½ Jan
7% preferred 100	5	4½	5½	250	4 Mar	11½ Jan
Ex-Cell-O Corp 3	10	9	10	2,200	8 Mar	13¾ Jan
Fairchild Aviation 1	2⅝	2¼	2½	1,300	2 Mar	3¾ Jan
Falstaff Brewing 1	8	7	8	700	6½ Mar	8¾ Mar
Fanny Farmer Candy com 1					16¾ Mar	20⅞ Jan
Fansteel Metallurgical *		4¼	4¼	100	4 Mar	6¼ Jan
Fedders Mfg Co 5					4¼ Mar	8½ Jan
Federal Compress & Warehouse Co com 25					32 Jan	32 Jan
Ferro Enamel Corp 1	17	17	17	100	15 Mar	23 Jan
Fiat Amer dep rights					11½ Mar	14⅝ Mar
Fidelio Brewery 1		¼	¼	200	¼ Jan	7/16 Jan
Fire Association (Phila) 10		43	45	70	39½ Apr	60½ Jan
Fisk Rubber Corp 1	5⅛	4⅛	5⅜	1,200	4¼ Mar	7¾ Jan
$6 preferred 100		54¼	56¼	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 *	34¼	31½	34¼	150	26 Mar	41¾ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1		4⅜	5	1,400	4⅜ Mar	5⅝ Jan
Ford Motor of Can cl A *		15¼	15¾	1,000	14⅝ Mar	18⅞ Jan
Class B *		15½	16¼	200	15 Mar	z18⅝ Feb
Ford Motor of France—						
Amer dep rcts 100 frcs					1¼ Mar	2 Jan
Fox (Peter) Brew Co 5					7⅝ Jan	8 Mar
Franklin Rayon Corp 1		2⅝	3	200	2⅝ Apr	5 Jan
Froedtert Grain & Malt—						
Common 1		6¾	6¾	100	6¼ Mar	8¼ Jan
Conv preferred 15	14½	14½	14½	100	14¼ Jan	16¼ Jan
Fruehauf Trailer Co 1		6	6	100	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 Mar	9¾ Jan
5% preferred 100		75	76½	20	75 Apr	80½ Feb
General Alloys Co *		1½	1½	100	1¼ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	17⅞	17⅞	17⅞	100	16¾ Mar	19¾ Jan
Gen Fireproofing com *		10½	10½	100	9 Mar	14 Feb
General Investment com 1		⅜	⅜	300	⅜ Mar	½ Jan
$6 preferred *	45	41	45	300	41 Apr	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 Mar	47 Jan
Gen Rayon Co A stock *					1¼ Mar	1¼ Jan
General Telephone com 20	11½	10⅝	11½	1,200	8⅞ Mar	14 Jan
$3 conv preferred *					40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A 100	75½	75½	75½	10	75½ Apr	88 Jan
Gen Water G & E com 1					5½ Jan	5⅞ Mar
$3 preferred *					26½ Mar	28¾ Mar
Georgia Power $6 pref *	64	60½	64	150	58 Apr	76 Jan
$5 preferred *						
Gilbert (A C) common *	5	5	5	200	4¼ Mar	6¾ Jan
Preferred *					38 Mar	41 Feb
Gilchrist Co *		5	5	100	5 Apr	6¾ Jan
Glen Alden Coal *		x4¾	5	1,600	4¾ Mar	6¾ Jan
Godchaux Sugars class A *		28½	28½	50	26 Mar	35 Jan
Class B *	11½	11⅛	12	600	10 Mar	17⅜ Feb
$7 preferred *					90 Mar	93 Jan
Goldfield Consol Mines 1		9/16	9/16	300	⅛ Jan	9/16 Jan
Gorham Inc class A *					2 Feb	2¼ Feb
$3 preferred *					16 Apr	19¼ Jan
Gorham Mfg Co—						
V t c agreement extend *		16½	16½	100	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1		5/16	7/16	2,800	¼ Mar	1⅛ Jan
Grand Rapids Varnish *	6	5¾	6	200	5¼ Mar	9½ Jan
Gray Telep Pay Station 10		4	4¼	600	3¼ Mar	6⅞ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	40	36⅝	40	825	36 Mar	49½ Jan
7% 1st preferred 100		117½	119½	175	117½ Apr	124½ Feb
Gt Northern Paper 25					26½ Mar	33 Jan
Greenfield Tap & Die *					4¼ Mar	7¼ Feb
Grocery Sts Prod com 25c		1⅝	1¾	300	⅞ Mar	3 Jan
Guardian Investors 1					9/16 Feb	9/16 Jan
Gulf Oil Corp 25	35⅜	34¼	35⅞	3,500	33 Mar	42⅞ Feb
Gulf States Util $5.50 pref *					72 Feb	80 Jan
$6 preferred *					81 Jan	88 Mar
Hall Lamp Co *		2⅛	2⅛	700	1⅞ Mar	3¼ Jan
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25		50	50	50	50 Apr	58¾ Mar
Hartford Rayon v t c 1		1¼	1¼	100	1⅜ Mar	1⅞ Jan
Hartman Tobacco Co *		11/16	11/16	200	11/16 Jan	1⅛ Jan
Harvard Brewing Co 1		1	1	100	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1					3⅞ Mar	6 Jan
Hazeltine Corp *	16	15	16	500	13⅜ Mar	16¾ Feb
Hearn Dept Store com 5	4½	4½	4¾	300	4⅛ Mar	9 Jan
6% preferred 50					30 Jan	30 Jan
Hecla Mining Co 25c	7	7	7¾	1,700	6¼ Mar	10¾ Jan
Helena Rubenstein *					2¾ Mar	7 Jan
Class A *					6¼ Mar	7⅜ Jan
Heller Co common 2					5½ Mar	6⅜ Feb
Preferred w w 25					18 Mar	20½ Feb
Hewitt Rubber common 5	7	7	7½	400	6 Mar	8 Jan
Heyden Chemical 10					27 Mar	37½ Feb
Hires (Chas E) Co cl A *		42½	42½	50	40 Mar	42½ Apr
Hoe (R) & Co class A 10	9½	7¼	9½	300	5¼ Mar	12½ Jan
Hollinger Consol G M 5		12	12¾	300	11¼ Mar	14½ Jan
Holophane Co common *		10	10½	300	9¾ Mar	14½ Feb
Holt (Henry) & Co cl A *					5½ Mar	5½ Mar
Horn (A C) Co common 1					4 Feb	4 Feb
Horn & Hardart *		21½	22	450	21¼ Jan	24¾ Mar
5% preferred 100					98¾ Jan	100¾ Mar
Hubbell (Harvey) Inc 5		8½	8½	100	8 Mar	11 Jan
Humble Oil & Ref *	59	57½	59	2,100	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5	3⅞	3¼	3⅞	1,800	2¾ Mar	6¼ Jan
Hussman-Ligonier Co *						
§Huylers of Del Inc—						
Common 1					¼ Mar	⅜ Jan
7% pref stamped 100	5⅝	5⅝	5⅝	50	4¾ Mar	7⅜ Feb
7% pref unstamped 100					7½ Jan	7½ Jan
Hydro Electric Securities *					3 Mar	5½ Jan
Hygrade Food Prod 5	1⅝	1½	1⅝	1,400	1½ Mar	2¼ Jan
Hygrade Sylvania Corp *		19½	19½	50	19½ Apr	33½ Jan
Illinois Iowa Power Co *		2⅜	2¾	400	2 Mar	4½ Jan
5% preferred 50		13	13½	700	12 Mar	17⅜ Mar
Div arrear ctfs		4	4	300	3¾ Mar	6 Jan
Illinois Zinc *	7¼	6½	7⅛	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 *	16	15⅜	16	8,800	15 Mar	19½ Mar
Registered *	16	15⅜	16	2,700	15¾ Apr	19 Mar
Imperial Tobacco of Can 5					13¼ Mar	14½ Feb
Imperial Tobacco of Great Britain & Ireland £1		34	34	100	32 Mar	37¼ Jan
Indiana Pipe Line 10					6¾ Jan	8¼ Mar
Indiana Service 6% pf 100					10 Feb	16 Mar
7% preferred 100		12	12	10	11 Feb	16 Mar
Indpls P & L 6½% pf 100	82	82	82	25	82 Apr	88½ Jan
Indian Ter Illum Oil—						
Non-voting class A *					1⅛ Mar	1⅛ Jan
Class B *					1⅛ Mar	1⅛ Feb
Industrial Finance—						
V t c common 1					⅜ Mar	½ Mar
7% preferred 100		7	7	100	7 Feb	8½ Jan
Insurance Co of No Am 10	51¼	50	51¼	1,500	48¼ Mar	61½ Jan

For footnotes see page 2339.

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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 *	------	17¾	17¾	100	16¾ Mar	22 Jan
Internat Holding & Inv...*	------	⅞	1	700	⅞ Apr	1¾ Jan
Internat Hydro-Elec—						
Pref $3.50 series.....50	11¼	10½	11¼	200	8¾ Apr	17¾ Jan
A stock purch warrants..	------	------	------	------	⅛ Feb	¾ Feb
Internat Metal Indus cl A *	------	6	6	25	6 Apr	7 Mar
Internat Paper & Pow warr	1⅝	1½	1¾	3,000	1¼ Mar	3½ Jan
International Petroleum...*	24⅝	24½	26	8,100	23 Mar	31¾ Mar
Registered.....*	------	24½	25	800	24½ Apr	31 Mar
International Products...*	------	2⅝	3¼	200	2½ Mar	4⅝ Feb
Internat Radio Corp.....1	6¾	5½	6¾	1,300	5 Mar	8½ Jan
Internat Safety Razor B..*	------	⅜	⅜	100	¼ Jan	½ Feb
International Utility—						
Class A.....*	------	6	6	100	6 Mar	9 Jan
Class B.....1	¾	⅝	¾	2,000	½ Mar	1 Jan
$1.75 preferred.....*	------	8	8	200	8 Mar	9¾ Jan
$3.50 prior pref.....*	------	------	------	------	25½ Feb	28½ Mar
Warrants series of 1940..	------	------	------	------	1/16 Feb	⅛ Jan
International Vitamin...1	3⅜	3	3⅜	800	2¾ Mar	4 Jan
Interstate Home Equip...1	3⅜	3⅜	3⅝	600	3¼ Mar	4½ Jan
Interstate Hosiery Mills..*	------	------	------	------	25¼ Feb	28 Jan
Interstate Power $7 pref..*	------	3	3	120	2¼ Mar	6¼ Jan
Investors Royalty.....1	------	7/16	7/16	900	7/16 Jan	½ Jan
Iron Fireman Mfg v t c...10	12¾	12¾	13½	200	11⅝ Mar	15⅞ Jan
Irving Air Chute.....1	9¾	9¼	9¾	1,000	7¾ Mar	12¼ Jan
Italian Superpower A.....*	------	½	½	200	⅝ Mar	⅝ Jan
Jacobs (F L) Co.....1	4⅝	4⅝	5	2,600	3¾ Mar	7¼ Jan
Jeannette Glass Co.....*	------	------	------	------	1⅝ Mar	3½ Jan
Jersey Central Pow & Lt—						
5½% preferred.....100	------	52¼	52¼	25	52¼ Apr	66 Jan
6% preferred.....100	------	63	63	20	63 Apr	73 Jan
7% preferred.....100	------	69	71	40	69 Apr	85 Jan
Jonas & Naumburg...2.50	2	1⅞	2	200	1½ Apr	3 Jan
Jones & Laughlin Steel..100	------	22½	24	600	21 Mar	43¼ Jan
Kansas G & E 7% pref..100	------	------	------	------	107 Jan	108½ Mar
Keith(G E)7% 1st pref..100	------	------	------	------	21¾ Jan	21¾ Jan
Kennedy's Inc.....5	------	5⅛	5½	400	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	------	------	------	5¾ Apr	11¾ Jan
Kingsbury Breweries.....1	------	⅞	⅞	200	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	------	29	30	50	28½ Mar	42 Mar
5% preferred D.....100	------	22	22	30	22 Mar	30 Jan
Kingston Products.....1	2	1¾	2⅛	2,500	1¾ Mar	3½ Jan
Kirby Petroleum.....1	3⅛	3¼	3½	1,500	3¼ Jan	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	------	------	------	1/16 Mar	1⅜ Jan
Klein (D Emil) Co com..*	------	------	------	------	14¾ Mar	15½ Jan
Kleinert (I B) Rubber Co10	------	------	------	------	5⅝ Mar	5⅝ Mar
Knott Corp common.....1	------	------	------	------	z5¾ Mar	9 Jan
Kobacker Stores common..*	------	------	------	------	10¾ Jan	12½ Feb
Koppers Co 6% pref...100	------	97	97½	75	95 Mar	102½ Jan
Kress (S H) & Co.....10	------	------	------	------	11½ Feb	12½ Feb
Kreuger Brewing Co.....1	------	6	6¼	800	5½ Mar	11 Jan
Lackawanna RR (N J)..100	------	------	------	------	39 Mar	46 Feb
Lake Shores Mines Ltd...1	49½	48⅝	50	3,400	45½ Mar	58½ Feb
Lakey Foundry & Mach...1	------	1⅞	1⅞	200	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref..100	------	------	------	------	65 Mar	85¾ Jan
Lefcourt Realty common..1	------	------	------	------	¾ Jan	1⅝ Feb
Preferred.....*	------	13	13	200	12¼ Feb	13¾ Jan
Lehigh Coal & Nav.....*	------	3½	4	1,800	3¼ Mar	5 Feb
Leonard Oil Develop...25	⅝	⅝	7/16	4,000	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc...1	------	------	------	------	13 Mar	17⅛ Mar
Line Material Co.....*	------	------	------	------	19 Jan	20¼ Jan
Lion Oil Refining.....*	20	18	20½	4,600	15¾ Mar	25⅛ Jan
Lipton (Thos J) class A...1	------	------	------	------	10½ Jan	14 Feb
6% preferred.....25	------	------	------	------	23¼ Jan	25 Jan
Lit Brothers common....*	------	1½	1½	200	1 Mar	2¼ Jan
Loblaw Groceterias cl A..*	------	------	------	------	19 Mar	21 Mar
Locke Steel Chain.....5	------	8½	8½	200	7½ Mar	10¾ Jan
Lockheed Aircraft.....1	7⅛	6¼	7⅛	5,500	5¾ Mar	10½ Jan
Lone Star Gas Corp.....*	7	6¾	7	2,400	6¾ Mar	9¼ Jan
Long Island Lighting—						
Common.....*	1¼	1⅛	1¼	2,300	1 Mar	1⅞ Jan
7% preferred.....100	33½	31	33½	240	31 Apr	42 Jan
6% pref class B.....100	29¼	28¼	29¼	150	27¾ Mar	34½ Jan
Loudon Packing.....*	------	1⅝	1¾	300	1⅝ Mar	2⅝ Jan
Louisiana Land & Explor..1	7⅝	6¾	7⅝	4,100	6½ Mar	9¾ Jan
Lucky Tiger Comb G M..10	------	------	------	------	½ Mar	⅞ Jan
Lynch Corp common.....5	------	26	26	100	24 Mar	38 Jan
Majestic Radio & Tel.....1	------	------	------	------	⅝ Mar	1¼ Jan
Mangel Stores.....1	1½	1⅝	1⅝	700	1⅜ Apr	3½ Jan
$5 conv preferred.....*	------	------	------	------	45 Feb	45 Feb
Mapes Consol Mfg Co...*	------	------	------	------	17 Mar	19¾ Mar
Marconi Intl Marine Communica'ns ord reg £1	------	------	------	------	7⅛ Jan	7⅛ Jan
Margay Oil Corp.....*	------	------	------	------	18 Mar	24 Mar
Marion Steam Shovel....*	------	------	------	------	3¾ Mar	7¼ Jan
Mass Util Assoc v t c....1	------	------	------	------	1½ Mar	2⅜ Jan
Massey Harris common..*	5½	5	5½	1,100	4¾ Mar	7¾ Feb
Master Electric Co.....1	13½	13	13½	100	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w.....*	------	------	------	------	47 Feb	47½ Jan
McCord Rad & Mfg B...*	1¾	1¾	1¾	100	1½ Mar	3⅛ Jan
McWilliams Dredging...*	------	8¼	9	300	7¼ Mar	12 Jan
Mead Johnson & Co.....*	------	90¼	90¾	75	90 Mar	107¾ Jan
Memphis Nat Gas com....5	3¼	3¼	3⅜	400	3¼ Mar	4¼ Mar
Memphis P & L $7 pref...*	------	------	------	------	45 Mar	55 Jan
Mercantile Stores com...*	------	14½	14½	100	13½ Mar	19 Jan
Merchants & Mfg cl A...1	------	3½	3½	100	3 Mar	4⅜ Jan
Participating preferred.*	------	------	------	------	21 Mar	23¾ Mar
Merritt Chapman & Scott *	2½	2⅝	2⅝	400	2 Mar	4⅜ Jan
Warrants.....*	------	------	------	------	½ Jan	½ Jan
6½% A preferred...100	35	34	35	150	30½ Mar	50 Jan
Mesabi Iron Co.....1	5/16	5/16	5/16	2,100	¼ Mar	5/16 Jan
Metal Textile Corp new 25c	------	15/16	15/16	100	⅞ Jan	1½ Feb
New partic preferred..15	------	25	27	50	25 Apr	29½ Feb
Metropolitan Ddison $6 pref.....*	------	75	75	75	75 Apr	75 Apr
Mexico-Ohio Oil.....*	------	------	------	------	5/16 Mar	15/16 Jan
Michigan Bumper Corp...1	½	½	⅝	700	½ Mar	⅞ Jan
Michigan Gas & Oil.....1	2⅜	2¼	2⅜	1,200	2¼ Mar	5⅜ Jan
Michigan Steel Tube...2.50	5⅜	5⅜	5⅜	300	5¼ Mar	8¾ Jan
Michigan Sugar Co.....*	½	½	½	800	5/16 Mar	¾ Jan
Preferred.....10	------	------	------	------	3½ Jan	5 Feb
Middle States Petrol—						
Class A v t c.....*	2¼	1¾	2¼	1,500	1¾ Apr	4 Jan
Class B v t c.....*	------	⅜	½	2,000	⅜ Mar	11/16 Jan
Midland Oil conv pref...*	------	4	4	50	4 Jan	10 Feb
Midland Steel Products—						
$2 non-cum div shs....*	------	11½	12¼	300	9⅝ Mar	z14½ Mar
Midvale Co.....*	------	------	------	------	65 Mar	80½ Jan
Mid-West Abrasive....50c	------	------	------	------	1 Mar	1⅞ Jan
Midwest Oil Co.....10	6⅞	6½	7	1,700	6⅜ Mar	8⅜ Mar
Midwest Piping & Sup...*	------	9½	10	200	8⅛ Mar	z11⅛ Feb
Mining Corp of Canada..*	------	------	------	------	1½ Mar	2¼ Feb
Minnesota Mining & Mfg..*	------	27	27	50	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 Mar	2½ Mar
Mock, Jud, Voehringer—						
Common.....$2.50	------	------	------	------	6¼ Jan	z8¾ Mar
Molybdenum Corp.....1	4¼	3⅞	4¼	1,900	3½ Mar	6¼ Feb
Monarch Machine Tool..*	------	------	------	------	12½ Mar	13 Mar
Monogram Pictures com..1	1½	1⅜	1⅝	800	1¾ Mar	2⅝ Jan
Monroe Loan Soc A.....1	------	------	------	------	1¾ Feb	2 Jan
Montana Dakota Util....10	------	------	------	------	4½ Apr	5½ Jan
Montgomery Ward A.....*	126	125	126½	110	122 Mar	140 Jan
Montreal Lt Ht & Pow...*	------	28	28	50	28 Apr	31 Feb
Moody Investors pref....*	------	------	------	------	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	------	1	1	100	¾ Mar	2 Jan
Mtge Bk of Col Am shs....	------	------	------	------	3¾ Feb	3¾ Feb
Mountain City Cop com 5c	5½	4⅜	5½	5,700	4 Mar	9⅞ Jan
Mountain Producers.....10	5	4⅞	5	1,100	4½ Mar	5¼ Feb
§Mountain States Power..*	------	------	------	------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	101¼	101¼	30	100 Mar	121 Jan
Murray Ohio Mfg Co.....*	------	------	------	------	6 Mar	10 Jan
Muskegon Piston Ring..2½	9	9	9	100	8 Mar	12¼ Jan
Machman-Springfilled ....*	------	8	8¼	200	8 Apr	8¼ Mar
Nat Auto Fibre com.....1	------	3¾	4	600	3½ Mar	7 Jan
National Baking Co com..1	------	------	------	------	4½ Mar	7 Jan
Nat Bellas Hess com.....1	------	⅝	¾	1,200	⅝ Mar	1 Jan
National City Lines com..1	6¾	6¾	6¾	100	7 Mar	11½ Jan
$3 conv pref.....50	25	25	25	50	25 Apr	37 Jan
National Container (Del)..1	------	6½	6½	400	6 Mar	9 Feb
National Fuel Gas.....*	12¾	12¾	13	1,100	12¼ Apr	14⅝ Jan
Nat Mfg & Stores com...*	2⅛	2	2⅛	200	2 Mar	3 Jan
National Oil Products....4	------	16¼	16½	200	15 Mar	20½ Jan
National P & L $6 pref...*	------	43½	45½	350	38½ Mar	63 Jan
National Refining Co....25	------	------	------	------	3¾ Feb	4¾ Jan
Nat Rubber Mach.....*	3¾	3	3¾	400	2¼ Mar	5⅞ Jan
Nat Service common.....1	------	1/16	1/16	300	1/16 Mar	3/16 Feb
Conv part preferred...*	------	------	------	------	1¾ Mar	2 Feb
National Steel Car Ltd...*	------	------	------	------	32 Mar	41½ Feb
National Sugar Refining.*	12½	12½	13¼	1,700	12½ Mar	18¼ Jan
National Tea 5½% pref..10	------	------	------	------	4½ Jan	5½ Jan
National Transit....12.50	------	7⅝	7¾	800	7⅝ Mar	9¼ Jan
Nat Tunnel & Mines....*	2¼	1¾	2¼	2,400	1½ Jan	3 Jan
Nat Union Radio Corp....1	------	½	½	500	⅜ Mar	⅞ Jan
Navarro Oil Co.....*	13	13	13	200	12¾ Mar	15 Feb
Nebel (Oscar) Co com....*	------	------	------	------	7/16 Feb	⅜ Mar
Nebraska Pow 7% pref..100	------	------	------	------	110 Feb	111 Jan
Nehi Corp common.....*	35	35	36	300	29½ Mar	47 Feb
1st preferred.....*	------	------	------	------	41¾ Feb	41½ Feb
Nelson (Herman) Corp...5	------	------	------	------	3½ Mar	6 Jan
Neptune Meter class A...*	------	5	5	600	4¾ Mar	7¾ 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	39	37½	39	150	36 Mar	62 Jan
$2 pref.....*	------	------	------	------	15 Apr	15 Apr
New England Tel & Tel 100	------	87	87	10	85 Mar	102 Jan
New Haven Clock Co....*	------	6	6	100	4½ Mar	10 Jan
New Jersey Zinc.....25	51	47	51	1,250	45½ Mar	72½ Jan
New Mex & Ariz Land...1	------	1½	1½	400	1½ Mar	2⅝ Jan
Newmont Mining Corp..10	48	45	48½	2,600	42 Mar	72 Jan
New Process Co com.....*	------	------	------	------	18 Mar	19¼ Mar
N Y Auction Co com....*	------	------	------	------	1¼ Mar	2 Jan
N Y City Omnibus—						
Warrants.....*	------	------	------	------	5½ Mar	10 Jan
N Y & Honduras Rosario 10	------	------	------	------	20 Mar	30 Jan
N Y Merchandise.....10	6¾	6½	6¾	900	6½ Apr	10 Jan
N Y Pr & Lt 7% pref...100	------	93⅜	93⅜	10	92 Jan	101 Jan
$6 preferred.....*	83½	81	83½	70	81 Apr	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	------	12	12	10	10½ Mar	19 Jan
Niagara Hudson Power—						
Common.....10	6	5⅝	6¼	3,800	5⅛ Mar	8½ Jan
5% 1st pref.....100	72½	72	72½	125	70 Mar	79 Jan
5% 2d preferred.....100	------	------	------	------	61 Jan	66 Jan
5% 2d pref cl B.....100	------	------	------	------		
Class A opt warr.....	------	------	------	------	1/16 Feb	3/16 Jan
Class B opt warr.....	------	⅛	⅛	200	⅛ Apr	1¼ Feb
Niagara Share—						
Class B common.....5	4⅜	4	4⅜	2,500	3¾ Mar	6½ Jan
Class A pref.....100	------	------	------	------	89½ Jan	89½ Jan
Niles-Bement Pond.....*	30½	26½	31	1,000	24¼ Apr	38½ Jan
Nineteen Hundred Corp B1	------	------	------	------	7¾ Mar	9¼ Feb
Nipissing Mines.....5	1⅞	1¾	2	1,200	1⅝ Mar	2⅜ Feb
Noma Electric.....1	------	3⅛	3¼	300	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common.....1	1	1	1⅛	1,500	⅞ Mar	1⅞ Jan
$6 preferred.....*	------	31	31½	200	31 Mar	37½ Jan
North Amer Rayon cl A...*	16½	15¼	16½	500	12½ Mar	24 Jan
Class B com.....*	------	16	16	200	11¾ Mar	23½ Feb
6% prior preferred....50	------	------	------	------	43 Jan	43 Jan
No Am Utility Securities..*	------	------	------	------	⅜ Mar	1⅜ Jan
Nor Central Texas Oil....5	------	3½	3⅝	200	3¼ Mar	4 Jan
Nor European Oil com....1	------	⅛	⅛	500	⅛ Jan	3/16 Jan
Nor Ind Pub Ser 6% pf..100	49	47	49	20	47 Apr	66 Jan
7% preferred.....100	53	50	53	350	50 Apr	77 Jan
Northern Pipe Line.....10	------	------	------	------	4 Mar	6 Feb
Nor Sts Pow com cl A...100	8¾	8⅛	8¾	1,700	6⅞ Mar	14¼ Jan
Northwest Engineering..*	------	9½	10	300	8¼ Mar	13¾ Jan
Novadel-Agene Corp....*	20⅜	20	20⅜	300	18 Mar	24⅛ Jan
Ohio Brass Co cl B com..*	------	------	------	------	26 Mar	34¾ Jan
Ohio Edison $6 pref....*	------	------	------	------	91 Jan	94¾ Feb
Ohio Oil 6% pref.....100	------	------	------	------	106 Feb	109¾ Jan
Ohio Power 6% pref...100	------	109¾	110	60	109¼ Apr	112¼ Mar
Ohio P S 7% 1st pref...100	------	------	------	------	94¾ Jan	101½ Mar
6% 1st preferred....100	------	------	------	------	z88½ Jan	91½ Jan
Oilstocks Ltd com.....5	------	------	------	------	8¾ Mar	9⅞ Jan
Oklahoma Nat Gas com..15	------	6⅞	7⅜	1,300	6¾ Mar	10⅛ Jan
$3 preferred.....50	25	24	25	150	21½ Jan	31 Feb
6% conv pref.....100	------	------	------	------	90 Feb	93 Mar
Oldetyme Distillers.....1	------	1½	1½	1,300	1⅝ Mar	2¾ Jan
Oliver United Filters cl B..*	------	------	------	------	5½ Mar	5½ Mar
Overseas Securities.....*	------	------	------	------	3 Jan	3½ Jan
Pacific Can Co com....*	------	------	------	------	4¾ Mar	6¾ Feb
Pacific G & E 6% 1st pf..25	28⅝	27⅞	28⅝	900	27⅛ Mar	30¾ Jan
5½% 1st preferred....25	26½	26½	26½	100	26½ Apr	27¾ Jan
Pacific Ltg $6 pref....*	------	------	------	------	98¼ Mar	105½ Jan
Pacific P & L 7% pref..100	46	46	46	30	46 Apr	58 Jan
Pacific Public Service....*	4¼	4	4¼	400	3¾ Mar	5½ Jan
$1.30 1st preferred....*	15½	15⅛	15½	600	15½ Apr	17⅞ Jan
Pacific Tin spec stock....*	------	25	25	100	24½ Jan	31 Feb
Pan-Amer Airways.....*	14⅛	12¼	14⅜	1,500	12½ Mar	19⅝ Jan
Pantepec Oil of Venez....1	5½	4⅞	5½	22,800	4½ Mar	7⅜ Feb
Paramount Motors Corp..1	------	------	------	------	4 Jan	4⅜ Jan
Parker Pen Co.....10	------	------	------	------	14 Feb	15 Jan
Parkersburg Rig & Reel...1	14¼	14¼	15½	500	13 Mar	19 Jan
Patchogue-Plymouth Mills*	------	------	------	------	21 Jan	23 Jan
Pender (D) Grocery A....*	------	20	20	50	18 Mar	24¼ Jan
Class B.....*	------	------	------	------	2¼ Mar	4 Jan
Peninsular Telph com....*	------	22	22	100	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 Mar	8½ Feb
Penn Mex Fuel Co.....1	------	------	------	------		
Penn Traffic Co.....2.50	------	------	------	------	2½ Mar	2½ Mar
Pennroad Corp v t c.....1	2	1⅞	2	2,300	1⅝ Mar	2¾ Jan
Pa Pr & Lt $7 pref.....*	82	80	82½	150	79½ Mar	90⅞ Jan
$6 preferred.....*	------	74	74	10	74 Mar	82 Jan
Penn Salt Mfg Co.....50	------	122	127¼	200	122 Apr	149½ Jan
Pa Water & Power Co....*	------	------	------	------	59 Mar	72¼ Jan
Pepperell Mfg Co.....100	57	54¾	60	275	53¾ Apr	77 Jan
Perfect Circle Co.....*	------	24	24	150	24 Mar	24½ Mar

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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	------	3½	3¾	400	3½	Feb	4½	Mar
Philadelphia Co com *	------	------	------	------	5¼	Mar	7¼	Jan
Phila Elec Co $5 pref *	------	------	------	------	112¾	Feb	115¼	Mar
Phila Elec Pow 8% pref 25	------	------	------	------	29½	Mar	31½	Feb
Phillips Packing Co *	------	3	3	200	2¾	Mar	4	Jan
Phoenix Securities—								
Common 1	2	1¾	2	1,000	1⅝	Mar	3½	Jan
Conv pref series A 10	------	------	------	------	10½	Mar	21	Jan
Pierce Governor common *	------	12	12	100	z10⅝	Mar	17½	Jan
Pines Winterfront 1	------	------	------	------	1	Jan	1⅜	Jan
Pioneer Gold Mines Ltd 1	3	2⅞	3⅛	2,100	2¾	Mar	3¼	Jan
Pitney-Bowes Postage Meter *	6¼	5⅞	6¼	3,200	5⅛	Jan	6¾	Mar
Pitts Bess & L E RR 50	------	------	------	------	37½	Mar	39	Mar
Pittsburgh Forgings 1	5½	5	6	1,500	4½	Mar	9½	Jan
Pittsburgh & Lake Erie 50	------	35½	41¾	760	34½	Mar	62½	Jan
Pittsburgh Metallurgical 10	------	------	------	------	4½	Mar	7¾	Jan
Pittsburgh Plate Glass 25	62¾	56¼	62¾	3,400	55	Mar	90	Jan
Pleasant Valley Wine Co 1	------	3¼	3¼	100	¾	Apr	1⅝	Jan
Plough Inc *	8½	7½	8½	600	6⅞	Mar	8½	Jan
Polaris Mining Co 25c	------	2⅝	2⅞	400	2¼	Feb	3¾	Mar
Potrero Sugar common 5	------	9/16	9/16	500	9/16	Mar	1¼	Jan
Powdrell & Alexander 5	2⅛	2⅛	3	1,200	2¾	Mar	4⅜	Jan
Power Corp of Canada *	------	------	------	------	11¼	Mar	14⅜	Feb
6% 1st preferred 100	------	------	------	------	95	Feb	95	Feb
Pratt & Lambert Co *	18¼	18¼	18¼	100	18¼	Apr	21½	Jan
Premier Gold Mining 1	1⅞	1¾	1⅞	800	1¾	Mar	2⅝	Feb
Prentice-Hall Inc *	------	------	------	------	37	Mar	37	Mar
Pressed Metals of Amer *	------	------	------	------	9½	Mar	18	Jan
Producers Corp 1	------	1/16	1/16	300	1/16	Apr	3/16	Jan
Prosperity Co class B *	4⅜	4	4⅜	200	3¾	Mar	6¾	Jan
Providence Gas *	------	------	------	------	6¼	Mar	7½	Jan
Prudential Investors *	------	4¼	4¼	100	3¾	Mar	6½	Jan
$6 preferred *	------	------	------	------	91¼	Feb	98	Jan
Public Service of Indiana—								
$7 prior preferred *	26⅞	22	27¾	600	22	Jan	35¾	Mar
$6 preferred *	------	14¼	15⅜	50	11½	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	76	76	76	10	76	Apr	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 *	24½	24	25	175	23¾	Mar	34	Feb
$6 preferred *	------	11¾	11¾	50	10⅝	Mar	17⅝	Feb
Puget Sound Pulp & Tim *	------	------	------	------	6¼	Mar	7¼	Jan
Pyrene Manufacturing 10	------	5⅛	5⅛	100	4½	Mar	7	Jan
Quaker Oats common *	------	------	------	------	90	Mar	100½	Jan
6% preferred 100	------	------	------	------	137	Feb	140	Feb
Quebec Power Co *	------	14¼	14¼	200	13¾	Mar	15¾	Mar
Ry & Light Secur com *	------	------	------	------	7½	Mar	10	Jan
Railway & Util Invest A 1	------	------	------	------	¼	Feb	½	Feb
Rainbow Luminous Prod—								
Class A *	------	------	------	------	¼	Mar	½	Jan
Class B *	⅛	⅛	⅛	200	⅛	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	14½	14½	14½	50	10¾	Feb	16	Feb
$3 conv preferred *	------	------	------	------	29	Feb	30	Mar
Raytheon Mfg com 50c	------	------	------	------	1½	Mar	2¼	Feb
Red Bank Oil Co *	4¼	4¼	4¼	100	3½	Jan	7	Mar
Reed Roller Bit Co *	------	21¾	22½	200	19	Mar	28¾	Jan
Reeves (Daniel) common *	------	------	------	------	3½	Mar	4	Feb
Reiter-Foster Oil new 50c	------	⅜	⅜	100	¼	Mar	9/16	Jan
Reliance Elec & Eng'g 5	------	------	------	------	9¼	Feb	11¾	Jan
Reybarn Co Inc 1	------	2⅛	2⅛	700	2⅛	Mar	2⅝	Mar
Reynolds Investing 1	⅛	⅛	⅛	1,200	⅛	Mar	1⅛	Jan
Rice Stix Dry Goods *	------	4⅛	4⅛	100	4	Mar	5¼	Jan
Richmond Radiator 1	------	1¼	1⅜	700	1⅛	Mar	2¼	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	¼	Mar	7/16	Jan
Rochester G&E 6% pfD 100	------	90	90	50	90	Apr	96¼	Feb
Roeser & Pendleton Inc *	------	------	------	------	11¼	Apr	13½	Jan
Rome Cable Corp com 5	5	5	5	500	4	Mar	7½	Jan
Roosevelt Field Inc 5	------	------	------	------	1	Jan	1⅞	Mar
Root Petroleum Co 1	2⅛	1⅞	2¼	1,200	1⅝	Mar	3½	Jan
$1.20 conv pref 20	------	------	------	------	3⅞	Mar	9¾	Jan
Rossia International *	------	------	------	------	5/16	Jan	7/16	Feb
Royal Typewriter *	------	30¼	35½	350	30¼	Apr	49	Jan
Russeks Fifth Ave 2½	5½	4⅜	5½	1,100	4¼	Mar	6	Jan
Rustless Iron & Steel 1	6⅛	5½	6¼	1,400	5	Mar	9¼	Jan
$2.50 conv pref *	------	------	------	------	35	Mar	38	Feb
Ryan Consol Petrol *	------	2¼	2¾	1,800	2½	Mar	4	Jan
Ryerson & Haynes com 1	------	¾	⅞	700	½	Mar	1¾	Jan
Safety Car Heat & Lt *	------	53	55½	350	48	Mar	92	Jan
St Anthony Gold Mines 1	------	------	------	------	¼	Jan	¼	Mar
St Lawrence Corp Ltd *	------	------	------	------	------		------	
$2 conv pref A 50	------	------	------	------	------		------	
St Regis Paper com 5	2½	2⅜	2⅝	4,100	2½	Mar	4½	Jan
7% preferred 100	------	46	46	25	42	Mar	63¾	Jan
Samson United Corp com 1	1¾	1¾	1¾	300	1¾	Mar	3¼	Jan
Sanford Mills common *	------	------	------	------	------		------	
Savoy Oil Co 5	------	1⅝	1⅝	100	1½	Jan	2¼	Jan
Schiff Co common *	10	9	10	400	8	Mar	15	Jan
Scovill Mfg 25	20½	20	20½	200	19	Mar	29¼	Jan
Scranton Elec $6 pref *	------	------	------	------	113	Jan	113	Jan
Scranton Lace common *	------	------	------	------	25	Feb	25	Feb
Scranton Spring Brook Water Service pref *	------	------	------	------	16½	Jan	18¼	Jan
Scullin Steel Co com *	------	------	------	------	3½	Mar	7¾	Jan
Warrants *	------	⅜	½	700	⅜	Mar	1⅛	Jan
Securities Corp general *	------	1⅛	1¼	200	1	Mar	1¾	Jan
Seeman Bros Inc *	------	31	31	100	30½	Mar	35	Mar
Segal Lock & Hardware 1	¾	¾	⅞	4,000	⅝	Mar	1¼	Jan
Seiberling Rubber com *	------	2⅛	2⅛	200	2	Mar	4⅛	Jan
Selby Shoe Co *	------	------	------	------	13½	Mar	17	Jan
Selected Industries Inc—								
Common 1	------	¾	1 1/16	600	¾	Mar	1¼	Jan
Convertible stock 5	------	5¼	5¼	50	5	Mar	8⅝	Jan
$5.50 prior stock 25	------	------	------	------	48½	Mar	60¾	Mar
Allotment certificates	------	------	------	------	49⅜	Mar	61¼	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	1⅝	Feb	1⅝	Feb
Sentry Safety Control 1	------	------	------	------	¼	Jan	5/16	Jan
Seton Leather common *	5	4¼	5	800	4	Mar	5½	Feb
Seversky Aircraft Corp 1	1⅞	1⅜	2⅛	3,025	1⅜	Jan	2½	Mar
Shattuck Denn Mining 5	6½	6⅛	6½	2,200	5¼	Mar	10¼	Jan
Shawinigan Wat & Pow *	------	------	------	------	18½	Mar	20	Jan
Sherwin-Williams com 25	73¾	67½	73¾	1,650	66	Apr	90	Jan
5% cum pref ser AAA 100	------	109¾	109¾	20	107	Jan	110	Jan
Shreveport El Dorado Pipe Line stamped 25	------	⅛	⅛	300	⅛	Jan	⅛	Jan
Silex Co common *	------	7½	8	580	5¾	Jan	8	Mar
Simmons-Broadman Pub—								
Conv preferred *	------	------	------	------	16¼	Mar	16¼	Mar
Simmons H'ware & Paint *	------	1⅝	1⅝	700	1½	Mar	2⅛	Jan
Simplicity Pattern com 1	------	2⅞	3	200	2¾	Mar	5¾	Jan
Singer Mfg Co 100	213	212	218	130	212	Mar	243	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	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	------	1¼	2	500	1½	Mar	3¼	Mar
Sonotone Corp 1	------	1½	1⅝	200	1¼	Mar	1⅞	Jan
Soss Mfg com 1	------	3⅜	4	800	3½	Mar	6¾	Jan
South Coast Corp com 1	2½	2½	2½	100	2¼	Mar	3⅞	Jan
Southern Calif Edison—								
5% original preferred 25	------	34¾	35	20	34½	Apr	36¾	Jan
6% preferred B 25	------	25⅜	25¾	1,600	25½	Mar	27⅝	Feb
5½% pref series C 25	------	24	24	100	23¾	Mar	25½	Feb
Southern Colo Pow cl A 25	------	------	------	------	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 *	2¾	2⅜	2¾	800	2	Mar	2¾	Feb
Southland Royalty Co 5	5⅞	5⅞	5⅞	100	5¾	Mar	7½	Jan
South Penn Oil 25	------	31	31½	300	28¾	Apr	39	Mar
So West Pa Pipe Line 50	------	------	------	------	19½	Mar	22¼	Jan
Spanish & Gen Corp—								
Am dep rcts ord reg £1	------	------	------	------	½	Feb	9/16	Feb
Am dep rcts ord bearer £1	------	9/16	¼	300	9/16	Mar	¼	Jan
Spencer Shoe Corp *	3	3	3	200	3	Mar	4¾	Jan
Stahl-Meyer Inc com *	------	------	------	------	1¾	Mar	1¾	Jan
Standard Brewing Co *	------	------	------	------	¼	Jan	⅝	Jan
Standard Cap & Seal com 1	------	------	------	------	12¾	Mar	18	Jan
Conv preferred 10	------	------	------	------	18	Jan	22½	Mar
Standard Dredging Corp—								
Common 1	2	2	2	800	2	Apr	2¾	Feb
$1.60 conv preferred 20	------	11	11	50	11	Apr	14	Jan
Standard Invest $5½ pref *	------	------	------	------	5	Mar	14¼	Jan
Standard Oil (Ky) 10	16¼	15½	16⅞	1,700	15	Mar	18	Jan
Standard Oil (Neb) 25	------	------	------	------	6⅜	Mar	7½	Jan
Standard Oil (Ohio) com 25	17½	16¾	18	1,700	16¼	Mar	22	Jan
5% preferred 100	------	94¾	94¾	25	94¾	Apr	99¾	Jan
Standard Pow & Lt 1	------	¾	15/16	2,600	¾	Mar	1¾	Jan
Common class B *	------	¾	¾	400	¾	Mar	1½	Jan
Preferred *	------	------	------	------	------		------	
Standard Products Co 1	5	4¼	5	1,100	3½	Mar	8¼	Jan
Standard Silver Lead 1	------	5/16	5/16	700	5/16	Mar	5/16	Jan
Standard Steel Spring 5	------	6¼	6¾	200	6¼	Mar	9⅞	Jan
Standard Tube cl B 1	------	2¼	2¼	100	2	Apr	3	Jan
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------		------	
Starrett (The) Corp v t c 1	5½	3⅝	5¾	19,600	2¾	Jan	5¾	Apr
Stein (A) & Co common *	------	------	------	------	11¾	Jan	12¾	Jan
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	------	2¼	2⅝	200	2¼	Apr	4⅜	Jan
1st preferred 50	------	------	------	------	24¾	Mar	29	Jan
2d preferred 20	------	------	------	------	7	Mar	7	Mar
Sterling Aluminum Prod 1	4⅞	4¼	4⅞	600	3¾	Apr	7¾	Jan
Sterling Brewers Inc 1	3¾	3¾	3⅞	200	3½	Mar	4⅞	Jan
Sterling Inc 1	2¼	2⅛	2¼	400	2	Mar	3¾	Jan
Stetson (J B) Co com *	------	------	------	------	5½	Mar	8¾	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1½	Jan	2	Feb
Stroock (S) Co *	------	7¾	8	650	7½	Mar	12	Jan
Sullivan Machinery *	------	7⅛	7½	400	7	Jan	10	Mar
Sunray Drug Co *	------	------	------	------	8	Mar	13½	Feb
Sunray Oil 1	2½	2⅜	2½	2,000	2¼	Mar	3¼	Jan
5½% conv pref 50	------	------	------	------	31	Mar	36¾	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	------	3¼	3¾	1,800	2⅝	Mar	5½	Jan
Tampa Electric Co com *	------	27	28	300	26⅝	Feb	29½	Jan
Tastyeast Inc class A 1	------	------	------	------	⅝	Mar	¾	Jan
Taylor Distilling Co 1	------	⅞	⅞	300	¾	Mar	1¼	Jan
Technicolor Inc common *	17¼	16	17¾	4,600	14¼	Mar	21½	Mar
Teck-Hughes Mines 1	4½	4½	4⅝	800	4½	Mar	5¾	Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	44	Mar	48	Jan
Texas P & L 7% pref 100	------	------	------	------	96¼	Mar	102	Jan
Texon Oil & Land Co 2	------	3¾	4	300	3½	Mar	4⅝	Jan
Thew Shovel Co com 5	8½	7⅝	8½	250	6½	Mar	12¼	Jan
Tilo Roofing Inc 1	8	7½	8	200	7½	Mar	10¾	Mar
Tishman Realty & Constr *	------	------	------	------	5	Feb	5	Feb
Tobacco Allied Stocks *	------	------	------	------	50	Mar	50	Mar
Tobacco Prod Exports *	2¾	2¾	2¾	400	2½	Mar	3½	Feb
Tobacco Securities Trust—								
Am dep rcts ord reg £1	------	------	------	------	15¾	Feb	16½	Jan
Am dep rcts def reg £1	------	------	------	------	1¾	Feb	1¾	Jan
Todd Shipyards Corp *	------	------	------	------	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	Jan	1/16	Jan
Tonopah Mining of Nev 1	------	------	------	------	⅛	Mar	1⅛	Jan
Trans Lux Pict Screen—								
Common 1	2⅜	2¼	2½	900	2	Mar	3½	Jan
Transwestern Oil Co 10	5½	5	5½	1,200	4⅝	Mar	7⅝	Jan
Tri-Continental warrants *	¾	⅝	¾	300	9/16	Mar	⅞	Jan
Trunz Pork Stores Inc *	------	------	------	------	7½	Mar	7½	Mar
Tubize Chatillon Corp 1	6⅞	6	6⅞	1,800	5¼	Mar	11⅝	Jan
Class A 1	------	22	23½	400	22	Apr	35	Jan
Tung-Sol Lamp Works 1	------	2¼	2⅝	500	2	Mar	3½	Jan
80c div. preferred *	------	5⅜	5⅝	400	5¼	Apr	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	------	------	------	------	⅝	Mar	1⅝	Mar
Union Gas of Canada *	------	12	12	300	11¼	Mar	15	Jan
Union Investment com *	------	------	------	------	3½	Mar	6¼	Jan
Union Premier Foods Sts 1	------	10¼	10¼	100	10	Jan	14¼	Jan
Union Traction Co (Pa)—								
$17.50 paid-in 50	------	------	------	------	2½	Mar	2½	Mar
United Aircraft Transport Warrants *	6¼	5	6¼	5,700	4½	Mar	12½	Jan
United Chemicals com *	------	------	------	------	2	Mar	4	Jan
$3 cum & part pref *	------	------	------	------	30	Mar	34	Feb
Un Cigar-Whelan Sts 10c	7/16	⅜	½	4,500	⅜	Mar	12/16	Jan
United Corp warrants *	½	½	½	100	¼	Mar	¾	Jan
United Gas Corp com 1	3½	3½	3½	7,000	2¾	Mar	5¼	Jan
1st $7 pref non-voting *	75	75	77	200	69	Mar	100	Jan
Option warrants *	------	⅝	¾	500	9/16	Mar	1¼	Jan
United G & E 7% pref 100	------	------	------	------	64	Mar	77	Jan
United Lt & Pow com A *	2¼	1⅞	2¼	4,300	1⅝	Mar	3¾	Feb
Common class B *	------	1¾	1⅞	900	2½	Mar	4½	Jan
$6 1st preferred *	17¾	16	17⅞	2,700	13½	Mar	26⅜	Jan
United Milk Products *	------	------	------	------	17½	Jan	20	Mar
$3 preferred *	------	------	------	------	------		------	
United Molasses Co—								
Am dep rcts ord reg £1	------	------	------	------	6¼	Jan	6½	Jan
United N J RR & Canal 100	------	------	------	------	228	Jan	230	Jun
United Profit Shar new 25c	------	------	------	------	⅝	Mar	⅞	Mar
United Shipyards cl A 1	7½	5⅝	8⅛	16,100	2¾	Jan	8¾	Feb
Class B 1	1¾	1½	1⅞	2,900	1¼	Jan	3	Feb
United Shoe Mach com 25	59¾	54	59¾	600	50½	Mar	77½	Jan
Preferred 25	------	40¼	41½	30	39	Jan	42¼	Feb
United Specialties com 1	------	3	3	100	2¾	Mar	6¾	Jan
U S Foil Co class B 1	4⅝	4	4¾	700	3¾	Mar	6½	Jan

For footnotes see page 2339

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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..*	5/8	5/8	5/8	100	1/2	Mar	1 1/8	Jan
1st pref with warr.....*	------	44	45	250	42	Mar	57	Feb
U S Lines pref.....*	------	1	1 1/2	400	1	Mar	1 7/8	Jan
U S Playing Card.....10	22 1/2	22 1/2	22 1/2	300	22	Feb	23	Mar
U S Radiator com.....1	------	------	------	------	2	Mar	4 1/2	Jan
U S Rubber Reclaiming..*	2	1 3/4	2	1,000	1 3/4	Mar	3 1/2	Jan
U S Stores Corp com.....*	------	------	------	------	1/4	Jan	5/8	Jan
$7 conv 1st pref.....*	------	------	------	------	3	Feb	5	Jan
United Stores v t c.....*	------	5/16	5/16	200	1/4	Feb	5/16	Mar
United Verde Exten...50c	------	1 3/4	1 3/4	1,800	1 1/4	Jan	1 5/8	Feb
United Wall Paper.....2	1 7/8	1 5/8	1 7/8	1,800	1 1/2	Mar	2 1/4	Jan
Universal Consol Oil ..10	------	------	------	------	7	Jan	11	Mar
Universal Corp v t c.....1	2	2	2 1/8	300	1 3/4	Jan	3 1/4	Jan
Universal Insurance.....8	------	------	------	------	8	Mar	8	Mar
Universal Pictures com...1	------	------	------	------	3	Mar	8	Jan
Universal Products Co...*	12	12	12	50	10	Mar	16 1/2	Feb
Utah-Idaho Sugar.....5	------	1	1 1/8	200	1	Mar	1 5/8	Jan
Utah Pow & Lt $7 pref...*	32	32	33	275	31	Mar	43 1/2	Jan
Utah Radio Products.....*	------	------	------	------	1	Mar	1	Mar
Utility Equities Corp....*	------	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2	Jan
Priority stock.....*	------	------	------	------	36 1/4	Feb	44	Jan
Utility & Ind Corp com..5	------	3/8	3/8	100	3/8	Jan	3/8	Jan
Conv preferred.....7	------	------	------	------	1 1/8	Mar	2 1/8	Jan
§Util Pow & Lt common..1	------	1/8	1/8	700	1/8	Mar	1/8	Jan
Class B.....1	------	------	------	------	3/8	Mar	2	Jan
7% preferred.....100	8 3/4	7 1/2	9	150	7	Mar	17 1/2	Jan
Valspar Corp com.....1	1 3/4	1 3/8	1 3/4	400	1 1/4	Mar	2 1/8	Jan
Van Norman Mach Tool..5	------	------	------	------	11	Mar	16	Jan
Venezuela Mex Oil Co..10	3	3	3 1/8	200	2 1/2	Mar	3 3/4	Feb
Venezuelan Petroleum...1	1	7/8	1	2,900	3/4	Mar	1 1/8	Jan
Va Pub Serv 7% pref..100	60	59	60	20	59	Apr	77 1/2	Jan
Vogt Manufacturing.....*	------	6	6 3/8	200	5 3/4	Mar	z7 1/4	Feb
Waco Aircraft Co.....*	------	------	------	------	1 5/8	Mar	3 1/4	Jan
Wagner Baking v t c.....*	------	------	------	------	5 1/4	Mar	11 1/2	Jan
7% preferred.....100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common..*	------	------	------	------	1 1/8	Mar	1 1/4	Mar
Waitt & Bond class A...*	------	6	6	100	6	Apr	7	Jan
Class B.....*	------	5/8	5/8	200	5/8	Apr	7/8	Jan
Walker Mining Co.....1	------	1 1/8	1 1/4	1,000	1	Mar	1 5/8	Jan
Wayne Knitting Mills....5	------	------	------	------	6	Mar	6 3/4	Mar
Weisbaum Bros-Brower..1	------	------	------	------	4 1/4	Apr	6 1/4	Jan
Wellington Oil Co.....1	------	4	4	100	3 3/4	Mar	6 1/4	Jan
Wentworth Mfg.....1.25	------	1 7/8	2 1/8	1,300	1 3/4	Mar	2 5/8	Jan
Western Air Express.....1	------	2 5/8	3	300	2 1/4	Mar	4 1/4	Jan
Western Grocery Co....20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred....100	------	------	------	------	30 1/4	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com.....*	------	------	------	------	19 1/4	Apr	22 5/8	Mar
Westmoreland Coa' Co...*	------	------	------	------	9	Feb	9 1/4	Mar
West Texas Util $6 pref..*	------	67 1/8	69 1/2	20	67 1/2	Mar	72	Mar
West Va Coal & Coke.....*	------	------	------	------	2 1/8	Mar	2 1/2	Jan
Weyenberg Shoe Mfg.....1	------	------	------	------	4 1/2	Mar	7 1/4	Jan
Williams (R C) & Co.....*	------	4 1/2	4 1/4	200	4 1/4	Apr	5 1/4	Feb
Williams Oil-O-Mat Ht..*	------	2 1/2	3	1,300	2 3/8	Mar	4 1/8	Jan
§Wil-low Cafeterias Inc..1	1/8	1/8	1/4	700	1/8	Jan	1/4	Jan
Conv preferred.....*	5/16	1/4	3/8	900	1/4	Apr	1	Jan
Wilson-Jones Co.....*	------	------	------	------	8	Jan	10	Jan
Wilson Products Inc.....1	------	------	------	------	7	Mar	9 1/4	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	60	Mar	66 1/4	Feb
Wolverine Portl Cement..10	------	2 1/2	2 1/2	1,000	2	Mar	3 1/4	Jan
Wolverine Tube com.....2	------	4 1/2	4 1/2	100	3 5/8	Mar	7 1/8	Jan
Woodley Petroleum.....1	------	6 1/8	6 3/8	200	5 3/4	Apr	6 1/8	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.....5c	------	------	------	------	14 1/2	Mar	16 1/4	Jan
6% preferred.....£1	------	------	------	------				
Wright Hargreaves Ltd..*	------	6 1/4	7 1/8	3,900	6 3/4	Mar	8 3/4	Feb
Yukon Gold Co.....5	------	1 1/8	1 1/2	400	1 1/4	Mar	2 1/4	Jan
BONDS								
Abbott's Dairy 6s....1942	------	102 1/2	102 1/2	$10,000	102	Jan	103 1/2	Feb
Alabama Power Co—								
1st & ref 5s.....1946	91	90 1/2	91	13,000	89	Jan	99	Jan
1st & ref 5s.....1951	81	80	81	10,000	78	Apr	92	Jan
1st & ref 5s.....1956	------	78 1/2	80	9,000	76 1/2	Apr	91 1/4	Jan
1st & ref 5s.....1968	------	70 3/4	70 3/4	5,000	70 1/4	Apr	86 1/4	Jan
1st & ref 4 1/2s.....1967	------	66 1/4	70	21,000	65	Jan	81	Jan
Aluminium Ltd debt 5s1948	107	106 1/2	107	16,000	106 1/4	Feb	107 1/2	Jan
Amer G & El debt 5s...2028	106 7/8	106 1/8	106 7/8	121,000	106	Apr	108 1/4	Jan
Am Pow & Lt deb 6s...2016	63	60 3/4	63	52,000	58 1/2	Mar	81	Jan
Amer Radiator 4 1/2s...1947	106 1/4	104 7/8	106 1/4	19,000	104 7/8	Mar	106 1/4	Mar
Amer Seating 6s stp...1946	------	‡80	83	------	79	Jan	90	Jan
Appalac Power Deb 6s 2024	109	109	109	3,000	107 1/4	Feb	112	Jan
Ark-Louisiana Gas 4s.1951	------	96 1/2	98 1/2	19,000	96 1/2	Apr	102	Feb
Arkansas Pr & Lt 5s...1956	88	87	88 1/4	56,000	86	Jan	95 1/2	Jan
Associated Elec 4 1/2s..1953	33 3/4	31	33 3/4	53,000	30	Mar	41 1/2	Jan
Associated Gas & El Co—								
Conv deb 5 1/2s.....1938	------	78	81	7,000	62	Jan	92 1/4	Mar
Conv deb 4 1/2s C...1948	23	23	23	1,000	20 3/4	Mar	28	Feb
Conv deb 4 1/2s.....1949	23	21	23 1/2	37,000	20 1/4	Mar	29	Jan
Conv deb 5s.....1950	25 1/2	23	26	70,000	21 1/2	Mar	34 1/2	Jan
Debenture 5s.....1968	25 1/4	23 1/2	25 3/4	44,000	21	Mar	33	Jan
Conv deb 5 1/2s.....1977	------	27	27	1,000	23	Apr	36 1/4	Jan
Assoc T & T deb 5 1/2s.A'55	65 5/8	63 1/4	65 5/8	8,000	62	Apr	80 1/2	Jan
Atlanta Gas Lt 4 1/2s..1955	------	95	95	5,000	92 1/2	Feb	96	Mar
Atlantic City Elec 3 1/4s '64	------	96 5/8	97 1/2	2,000	96 5/8	Apr	100	Mar
Avery & Sons (B F)—								
5s with warrants...1947	------	‡91	93	------	90	Feb	95	Mar
5s without warrants.1947	------	‡78	88	------				
Baldwin Locom Works—								
*Convertible 6s....1950	66	61 1/4	67	24,000	57	Mar	79	Feb
Bell Telep of Canada—								
1st M 5s series A...1955	111	110 1/2	111	18,000	110 1/2	Apr	114 1/2	Jan
1st M 5s series B...1957	118 3/8	117 1/4	118 3/4	31,000	117 3/4	Apr	122 1/2	Feb
5s series C.....1960	------	121 1/2	121 1/4	10,000	120 3/4	Jan	122 1/4	Mar
Bethlehem Steel 6s...1998	------	‡138 1/4	140	------	130	Jan	140	Mar
Birmingham Elec 4 1/2s 1968	------	70	71 1/4	7,000	70	Apr	85	Jan
Birmingham Gas 5s...1959	56 1/4	56 1/4	58	12,000	55 1/4	Jan	67	Feb
Broad River Pow 5s...1954	80	75	80	15,000	71 1/2	Mar	87	Jan
Canada Northern Pr 5s.'53	103	102 3/4	103	12,000	101 1/4	Mar	104 1/4	Mar
Canadian Pac Ry 6s...1942	102 1/4	101	102 1/4	36,000	100 1/2	Mar	108 1/2	Jan
Carolina Pr & Lt 5s...1956	83 1/8	80	83 1/8	16,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	------	113 1/2	113 1/2	1,000	113 3/8	Mar	115	Jan
Central Ill Public Service—								
5s series E.....1956	------	‡95 3/4	97	------	94 1/4	Mar	101 1/2	Jan
1st & ref 4 1/2s ser F..1967	87 1/8	87	87 3/4	32,000	85 1/2	Apr	93	Jan
5s series G.....1968	92 1/2	92 1/2	93 3/4	23,000	92 1/2	Apr	99 3/4	Jan
4 1/2s series H.....1981	------	‡84	86	------	85	Mar	91 1/4	Jan
Cent Ohio Lt & Pr 5s...1950	------	88	89 1/2	16,000	88	Apr	96	Feb
Cent Power 5s ser D...1957	------	69 3/4	70 1/2	8,000	66 1/4	Jan	72 1/2	Mar
Cent Pow & Lt 1st 5s.1956	82	80	82 1/4	82,000	79 1/2	Mar	90	Jan
Cent States Elec 5s...1948	28 3/4	27	28 3/4	9,000	23 3/4	Mar	41	Jan
5 1/2s ex-warrants...1954	29 1/4	27	29 1/4	47,000	24	Mar	41	Jan
Cent States P & L 5 1/2s '53	40 1/2	34 1/4	40 3/4	36,000	32 1/2	Mar	46 1/4	Jan
Chic Dist Elec Gen 4 1/2s'70	105 3/4	105 1/2	105 3/4	9,000	105 1/2	Jan	107	Mar
6s series B.....1961	------	107	107	10,000	105 3/4	Jan	107 1/2	Jan
Chicago & Illinois Midland Ry 4 1/2s A.....1956	------	84	84	1,000	84	Apr	95	Jan
Chic Jct Ry & Union Stock Yards 5s.....1940	------	‡103 3/4	105 3/8	------	105 3/4	Mar	106 1/4	Jan
§*Chic Rys 5s ctfs....1927	42 5/8	42	43	11,000	42	Apr	52 1/4	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 5 1/2s A '52	80	80	82	5,000	80	Apr	87	Jan
6s series B.....1955	------	‡80	88	------	88	Mar	91 1/2	Feb
Cities Service 5s.....1966	------	52	53	7,000	47 1/2	Mar	65	Feb
Conv deb 5s.....1950	54 1/4	49	54 1/4	258,000	43 1/2	Mar	60 1/2	Jan
Debenture 5s.....1958	53 1/4	48 1/4	53 1/4	43,000	42 1/2	Mar	59	Feb
Debenture 5s.....1969	53	50	53	35,000	43	Mar	59 5/8	Mar
Cities Service Gas 5 1/2s..'42	93	90	93	17,000	86 3/4	Apr	100	Feb
Cities Service Gas Pipe Line 6s.....1943	96 3/4	94 1/2	97	9,000	91 1/4	Mar	102 1/4	Feb
Cities Serv P & L 5 1/2s..1952	57	45	51	162,000	40	Mar	57	Feb
5 1/2s.....1949	51	47	51	37,000	40	Mar	56 1/8	Feb
*Commerc & Privat 5 1/2s'37	99 3/8	99 1/8	99 3/8	4,000	70	Jan	99 3/8	Apr
Com'wealth Subsid 5 1/2s '48	101 1/2	100	102	36,000	100	Apr	104	Jan
Community Pr & Lt 5s..'57	59	53	60	11,000	52	Mar	67	Jan
Community P S 5s...1960	95	95	96 1/4	20,000	94 1/2	Jan	97 1/2	Feb
Conn Light & Pow 7s A..'51	------	125 1/2	125 1/2	2,000	125 1/2	Apr	127 1/2	Mar
Consol Gas El Lt & Power-(Balt 3 1/4s ser N...1971	104 3/4	104	105 1/8	18,000	103 3/4	Jan	106 1/4	Mar
Consol Gas (Balt City)—								
5s.....1939	------	104 7/8	104 7/8	5,000	104 7/8	Apr	106 7/8	Jan
Gen mtge 4 1/8s.....1954	------	‡122 1/4	124 1/2	------	120 3/4	Feb	122 3/4	Jan
Consol Gas Util Co—								
6s ser A stamped...1943	59 1/2	54	59	15,000	54	Apr	65 1/2	Jan
Cont'l Gas & El 5s...1958	69	67	70	43,000	63 3/4	Mar	80 3/4	Jan
Crucible Steel 5s.....1940	101 1/2	101 1/4	101 1/2	12,000	101	Feb	103	Jan
Cuban Telephone 7 1/2s 1941	92	92	92 1/4	5,000	91	Mar	100	Jan
Cuban Tobacco 5s...1944	------	48	48	6,000	47	Mar	55	Feb
Cudahy Packing 3 3/4s 1955	------	90 3/4	91 1/8	5,000	90 3/4	Mar	96 1/4	Jan
Delaware El Pow 5 1/2s..1959	------	98	99	16,000	97 1/2	Mar	103 1/4	Jan
Denver Gas & Elec 5s...1949	------	108 1/4	108 1/4	2,000	108 1/4	Apr	109 1/4	Mar
Det City Gas 6s ser A..1947	101	96 1/2	101	20,000	93	Mar	105 1/2	Jan
5s 1st series B.....1950	93	91 1/2	93	4,000	91	Mar	103	Feb
Detroit Internat Bridge—								
*6 1/2s.....Aug 1 1952	------	4 3/4	4 3/4	7,000	4 1/4	Jan	5 1/2	Feb
*Certificates of deposit	------	‡3 1/2	4 1/2	------	3 1/2	Feb	5	Feb
*Deb 7s.....Aug 1 1952	------	‡1 1/2	2	------	1	Feb	1 3/4	Jan
*Certificates of deposit	------	‡3/4	1 1/8	------	3/4	Jan	1 1/4	Jan
Eastern Gas & Fuel 4s..1956	71	70 1/2	71 1/4	66,000	67	Jan	79 1/2	Jan
Edison El Ill (Bost) 3 1/2s '65	107	106 1/2	107	18,000	106 1/2	Apr	108 3/4	Feb
Elec Power & Light 5s..2030	58 3/4	57 1/2	60 3/4	38,000	53 1/2	Mar	71 1/2	Jan
Elmira Wat Lt & RR 5s '56	97 1/2	97 1/2	97 1/2	1,000	97 1/2	Apr	104 1/2	Jan
El Paso Elec 5s A.....1950	------	‡83 3/4	84 1/2	------	98	Mar	102 1/2	Feb
Empire Dist El 5s.....1952	84 1/2	83 1/2	86	8,000	83 1/2	Mar	90 1/2	Mar
Empire Oil & Ref 5 1/2s..1942	76 1/8	74	77 1/2	62,000	71 3/4	Apr	83	Mar
Ercole Marelli Elec Mfg—								
6 1/2s series A.....1953	------	47 1/4	47 1/4	1,000	43	Apr	56	Feb
Erie Lighting 5s.....1967	------	103 1/8	104	10,000	102 1/8	Feb	105 1/2	Feb
Federal Water Serv 5 1/2s '54	61 1/2	60 7/8	62	6,000	58	Apr	71 1/2	Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	102 3/8	102 1/4	102 3/8	23,000	102	Mar	105	Feb
Firestone Cot Mills 5s..1948	103 1/8	102 1/2	103 1/8	16,000	102 1/4	Mar	105 1/2	Jan
Firestone Tire & Rub 5s '42	------	102 1/2	103	8,000	102 1/2	Apr	105 3/8	Jan
First Bohemian Glass 7s '57	------	‡30	85	------	92	Mar	95	Jan
Florida Power 4s ser C 1966	78 1/4	78 1/4	79	6,000	76	Apr	85	Mar
Florida Power & Lt 5s..1954	80	77	80	28,000	74	Mar	87 1/2	Jan
Gary Electric & Gas—								
5s ex-warr stamped..1944	------	‡78	80	------	78	Apr	89	Jan
Gatineau Power 1st 5s..1956	102 1/2	102 1/8	102 1/2	31,000	102	Apr	104 1/4	Feb
Deb gold 6s..June 15 1941	100	100	100 1/2	3,000	99 1/2	Mar	101 3/4	Jan
Deb 6s series B.....1941	------	100	100	8,000	100	Mar	101 1/2	Jan
General Bronze 6s....1940	------	63	63	1,000	63	Apr	73	Jan
General Pub Serv 5s...1953	------	75 1/2	78 1/2	4,000	75 1/2	Apr	87 1/2	Jan
Gen Pub Util 6 1/2s A..1956	------	62	65 3/8	14,000	62	Mar	74	Jan
*General Rayon 6s A..1948	------	‡74	78	------	75	Jan	76	Feb
Gen Wat Wks & El 5s..1943	65 3/4	65 3/4	66	6,000	65 3/4	Apr	78	Jan
Georgia Power ref 5s...1967	50	78 3/4	81	40,000	78	Mar	88 1/4	Jan
Georgia Pow & Lt 5s...1978	50	50	51 3/4	12,000	50	Apr	68	Jan
*Gesfurel 6s.....1953	------	30 1/2	30 1/2	1,000	30 1/2	Apr	33 1/2	Feb
Glen Alden Coal 4s....1965	------	62 1/2	63	13,000	62	Feb	71 1/2	Jan
Gobel (Adolf) 4 1/2s...1941	------	‡50	57	------	54	Mar	63	Jan
Grand Trunk West 4s..1950	------	85	86 1/2	7,000	85	Apr	93 1/2	Mar
Gt Nor Pow 5s stpd...1950	------	‡107 1/8	----	------	107	Jan	107 1/2	Jan
Grocery Store Prod 6s..1945	------	53	53	1,000	52 1/2	Mar	65	Jan
Guantanamo & West 6s..'58	------	52	53	3,000	52	Apr	59	Feb
Guardian Investors 5s..1948	------	30	30	1,000	29	Mar	37 1/2	Jan
Hackensack Water 5s..1977	------	107 5/8	107 3/4	3,000	105 1/8	Jan	107 3/4	Mar
Hall Print 6s stpd.....1947	------	80	81 1/2	10,000	76 1/2	Jan	85 1/2	Jan
*Hamburg Elec 7s....1935	------	‡33 1/2	40	------	33 1/2	Mar	33 1/2	Mar
*Hamburg El Underground & St Ry 5 1/2s.....1938	------	‡22 3/4	24	------	21 1/4	Feb	23	Feb
Heller (W E) 4s w w...1946	------	‡84 1/2	86	------	83 1/4	Feb	88 1/2	Mar
Houston Gulf Gas 6s...1943	97 1/2	97 1/2	99	2,000	97 1/2	Apr	104	Feb
6 1/2s ex-warrants.....1943	------	‡90	96	------	98	Mar	99 1/2	Feb
Houston Lt & Pow 3 1/2s..'66	------	103	104	23,000	103	Apr	105 1/2	Mar
*Hungarian Ital Bk 7 1/2s'63	------	‡12 1/2	13	------				
Hygrade Food 6s A....1949	46	45	46	5,000	43	Mar	63	Jan
6s series B.....1949	47	43	47	2,000	43	Mar	62 1/2	Jan
Ill Northern Util 5s....1957	------	108	108	2,000	107 1/4	Jan	110	Feb
Ill Pow & Lt 1st 6s ser A '53	88 3/4	85 3/4	89	58,000	85 3/4	Apr	100	Jan
1st & ref 5 1/2s ser B..1954	83 3/4	79	83 3/4	12,000	79	Mar	94 3/4	Jan
1st & ref 5s ser C....1956	80 1/4	78	80 1/4	42,000	76	Mar	91 1/4	Jan
S f deb 5 1/2s...May 1957	------	68	71	13,000	68	Mar	85 1/8	Jan
Indiana Electric Corp—								
6s series A.....1947	81 3/4	80 3/4	83	3,000	79	Mar	89	Jan
6 1/2s series B.....1953	------	84	84	1,000	84	Apr	91 1/2	Feb
5s series C.....1951	------	68	70	8,000	64	Apr	78	Jan
Indiana Gen Serv 5s...1948	------	‡109	109 3/8	------	108 1/2	Jan	109 3/8	Mar
Indiana Hydro Elec 5s 1958	------	‡75	76	------	75	Mar	81	Jan
Indiana & Mich Elec 5s..'55	------	105 1/2	105 1/2	5,000	105 1/2	Apr	107 3/4	Jan
5s.....1957	------	110	110	1,000	110	Mar	111 1/2	Jan
Indiana Service 5s....1950	50	49	50	17,000	45 1/2	Mar	58	Jan
1st lien & ref 5s....1963	49 1/2	44 7/8	49 1/2	20,000	43	Mar	58	Jan
*Indianapolis Gas 5s A 1952	------	55	55	1,000	49 1/4	Jan	64 1/4	Jan
Ind'polis P L 5s ser A..1957	104 7/8	101 3/4	104 7/8	59,000	100 1/2	Apr	106 1/2	Jan
International Power Sec—								
6 1/2s series C.....1955	49	48	49	12,000	48	Apr	58 1/4	Mar
7s series E.....1957	------	58	58	8,000	57	Jan	60 1/4	Jan
7s series F.....1952	------	‡50	60	------	51 1/2	Mar	60	Mar
International Salt 5s...1951	------	‡107 7/8	108 1/2	------	107	Jan	108 1/4	Jan
Interstate Power 5s....1957	40	36	41	64,000	35	Mar	48	Jan
Debenture 6s.....1952	20 3/4	19 1/2	21 1/2	65,000	18 1/4	Mar	28 1/2	Jan
Interstate Public Service—								
5s series D.....1956	67	64 1/4	67	9,000	64	Mar	73	Jan
4 1/2s series F.....1958	64	58 1/2	64	46,000	57 1/2	Mar	69 3/4	Jan
Iowa-Neb L & P 5s.....1957	------	92	93 3/4	3,000	90	Mar	98 3/8	Jan
5s series B.....1961	------	92	92	2,000	92	Apr	96 1/4	Jan
Iowa Pow & Lt 4 1/2s...1958	------	105 5/8	106 1/4	12,000	105 1/2	Mar	106 3/4	Feb
Iowa Pub Serv 5s....1957	99	98 1/2	99 1/2	14,000	98 1/2	Jan	102 3/4	Jan
Isarco Hydro Elec 7s..1952	------	52 1/2	56 3/4	2,000	* 52 1/2	Mar	63	Jan
Isotta Fraschini 7s....1942	------	‡80	90	------	78	Jan	85	Feb
Italian Superpower 6s..1963	42	41 1/8	42	34,000	39	Jan	46	Feb
Jacksonville Gas —								
5s Stamped.....1942	------	33	33 1/2	6,000	32	Feb	36 1/2	Jan
Jersey Central Pow & Lt—								
5s series B.....1947	100	100	103 1/4	26,000	100	Apr	106	Jan
4 1/2s series C.....1961	99	98 3/4	100	76,000	98 3/4	Apr	105 1/4	Jan
Kansas Elec Pow 3 1/2s..1966	------	‡97	98 1/4	------	97	Mar	99	Jan
Kansas Gas & Elec 6s..2022	------	‡----	----	------	112	Mar	115	Mar
Kansas Power 5s.....1947	------	98	98	7,000	98	Mar	101 3/4	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	------	66 1/2	68 1/2	22,000	65	Mar	80 1/2	Jan
6 1/2s series D.....1948	------	84 1/4	84 1/4	12,000	84 1/4	Apr	97	Jan
5 1/2s series F.....1955	------	78	79 1/4	3,000	78	Mar	90	Jan
5s series I.....1969	------	66 1/2	68 1/2	15,000	65	Mar	79	Jan

For footnotes see page 2339

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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	------	95	95	2,000	93	Jan	97½	Mar
Lehigh Pow Secur 6s...2026	89¾	84	89¾	11,000	84	Apr	103	Jan
*Leonard Tietz 7½s...1946	------	‡23	29	------	25	Mar	25	Mar
Lexington Utilities 5s..1952	------	84	84	2,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	103	101	103	21,000	101	Apr	104¾	Mar
Long Island Ltg. 6s...1945	------	‡85	89¾	------	91	Jan	100	Feb
Louisiana Pow & Lt 5s 1957	100¾	100	100¾	25,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
*7s without warr'ts..1941	------	24¼	24¼	1,000	24¼	Apr	24¼	Apr
Marion Res Pow 4½s..1952	------	‡96	98	------	97	Jan	99	Mar
McCord Rad & Mfg 6s '43	60	55	60	4,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s...1952	------	89	89	5,000	88¾	Mar	89	Apr
Memphis P & L 5s A...1948	------	79	80½	10,000	67½	Feb	81	Jan
Mengel Co conv 4½s..1947	------	84	84	1,000	79	Mar	93	Jan
Metropolitan Ed 4s E..1971	------	‡100	101½	------	101½	Mar	106½	Jan
4s series G...1965	102	101½	102½	21,000	101¼	Mar	106⅛	Jan
Middle States Pet 6½s '45	------	85	87	2,000	75½	Jan	95	Apr
Midland Valley RR 5s..1943	52	50	52¼	16,000	50	Apr	63	Feb
Milw Gas Light 4½s...1967	------	93¼	93½	3,000	88½	Jan	95¼	Jan
Minn P & L 4½s...1978	84⅞	83	84⅞	20,000	83	Apr	92¾	Jan
1st & ref 5s...1955	94	94	94	1,000	94	Apr	100	Jan
Mississippi Pow 5s...1956	------	64½	65	15,000	61⅝	Mar	75	Jan
Miss Power & Lt 5s...1957	75½	74	76	4,000	70	Mar	87	Jan
Miss River Pow 1st 5s..1951	109½	109½	109½	3,000	109	Jan	110	Jan
Missouri Pub Serv 5s..1960	------	54	57	12,000	54	Apr	68	Jan
Montana Dakota Power—								
5½s...1944	------	86	86	1,000	86	Apr	94	Feb
*Munson SS 6½s ctfs..1937	------	‡2⅛	3	------	2¼	Mar	5¼	Feb
Nassau & Suffolk Ltg 5s '48	------	‡87	90	------	88	Apr	95	Jan
Nat Pow & Lt 6s A...2026	66	63¾	66	24,000	62¼	Mar	86½	Jan
Deb 5s series B...2030	------	59	62	20,000	58½	Apr	76¾	Jan
§*Nat Pub Serv 5s ctfs 1978	------	‡44¾	45	------	44	Jan	44¾	Jan
Nebraska Power 4½s..1981	108⅜	108⅛	108⅝	3,000	108	Mar	109¾	Jan
6s series A...2022	------	111	111	1,000	111	Apr	116	Feb
Neisner Bros Realty 6s..'48	------	81	84½	5,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s..1956	71½	69¼	71½	27,000	69	Apr	75¼	Feb
New Amsterdam Gas 5s '48	------	‡116¼	118½	------	115½	Jan	118	Jan
N E Gas & El Assn 5s..1947	45¼	41⅞	45¼	125,000	40	Mar	57⅞	Feb
5s...1948	44¾	40	45	24,000	40	Apr	57⅞	Feb
Conv deb 5s...1950	47	41½	47	63,000	39¼	Mar	58½	Feb
New Eng Power 3½s..1961	------	103½	103⅞	2,000	102	Feb	104¼	Mar
New Eng Pow Assn 5s..1948	73	71	73⅛	33,000	70	Mar	85	Jan
Debenture 5½s...1954	77	74	77	25,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped...1942	------	88	89	5,000	86½	Feb	91	Jan
*income 6s series A..1949	------	69	69½	5,000	64	Feb	71½	Jan
N Y Central Elec 5½s 1950	------	‡91	100	------	98	Feb	100¼	Mar
New York Penn & Ohio—								
*Ext 4½s stamped..1950	------	‡-----	65		76	Mar	84	Feb
N Y P & L Corp 1st 4½s '67	105¼	105	106	60,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	89½	88¾	89½	21,000	88¾	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	105	105¾	19,000	103¾	Jan	105¾	Apr
Debenture 5s...1954	------	113	113	1,000	112¾	Jan	113½	Mar
Nippon El Pow 6½s...1953	------	55	55	4,000	53¾	Jan	62½	Mar
No Amer Lt & Pow—								
5½s series A...1956	------	‡70	74½	------	70	Apr	80½	Jan
Nor Cont'l Util 5½s...1948	34⅛	32	34⅞	5,000	30	Mar	40	Jan
No Indiana G & E 6s..1952	------	105½	105½	1,000	105½	Apr	108¾	Mar
Northern Indiana P S—								
5s series C...1966	95	95	96	3,000	93	Feb	100	Jan
5s series D...1969	94¼	94	95	21,000	94	Feb	100	Jan
4½s series E...1970	------	86½	86⅝	31,000	86½	Apr	93½	Jan
North'n States Pow 3½s '67	98	97¾	99	50,000	97⅝	Jan	101¾	Mar
N'western Elec 6s stmpd'45	104	103⅞	104⅛	22,000	102	Feb	104⅛	Jan
N'western Pub Serv 5s 1957	------	‡76	80	------	81	Mar	91	Feb
Ogden Gas 5s...1945	------	104¼	104½	34,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B...1952	------	‡105½	107	------	104½	Mar	107	Jan
1st & ref 4½s ser D..1956	------	104½	104½	4,000	103¾	Feb	106¾	Jan
Okla Nat Gas 4½s...1951	97½	97⅛	97½	31,000	96	Jan	100	Feb
5s conv debs...1946	------	83	88½	10,000	83	Apr	95	Mar
Okla Power & Water 5s..'48	------	‡68	72	------	70	Mar	80	Jan
Pacific Coast Power 5s..'40	------	101	101	2,000	100	Mar	103¾	Jan
Pacific Gas & Elec Co—								
1st 6s series B...1941	114⅜	114⅜	114½	3,000	114	Mar	116⅜	Feb
Pacific Invest 5s ser A..1948	------	‡72½	88	------	82	Mar	88½	Mar
Pacific Ltg & Pow 5s...1942	------	‡113	115	------	113¼	Mar	113¾	Feb
Pacific Pow & Ltg 5s...1955	57¼	55	57⅜	47,000	55	Mar	67	Jan
Palmer Corp 6s...1938	------	100⅛	100⅛	1,000	99	Feb	101	Jan
Park Lexington 3s ...1964	------	28	28	2,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s..1977	76½	74¾	76½	17,000	74½	Mar	88	Jan
1st 5s...1979	------	‡78½	85	------	78	Mar	90	Mar
Penn Electric 4s F...1971	79	77	79	24,000	76	Apr	87	Jan
Penn Ohio Edison—								
6s series A...1950	------	84½	87	4,000	84	Mar	96	Jan
Deb 5½s series B...1959	------	75	75	3,000	75	Mar	91½	Jan
Penn Pub Serv 6s C...1947	101	101	102	5,000	99	Mar	107¾	Feb
5s series D...1954	94⅞	94⅞	94⅞	3,000	93	Mar	103½	Jan
Penn Water & Pow 5s..1940	106⅛	106⅛	106⅞	14,000	106¾	Mar	108¼	Jan
4½s series B...1968	------	106⅜	106⅝	1,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B...1981	------	80	80¼	9,000	78¾	Mar	91	Jan
4s series D...1961	------	84	84	1,000	82¾	Mar	91½	Feb
§*Peoples Lt & Pr 5s...1979	------	7	7⅞	3,000	6¼	Mar	10¼	Jan
Phila Elec Pow 5½s...1972	112½	112	112½	15,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	67	67	1,000	67	Apr	79	Feb
Piedm't Hydro El 6½s..'60	------	55	55	3,000	55	Mar	61	Feb
Pittsburgh Coal 6s...1949	106½	106⅛	106⅛	1,000	105½	Apr	108	Feb
Pittsburgh Steel 6s...1948	------	‡88	89¾	------	91½	Mar	100	Jan
*Pomeranian Elec 6s...1953	------	‡20¾	23½	------	19	Jan	21	Feb
Portland Gas & Coke 5s '40	------	48	50	7,000	48	Jan	58½	Feb
Potomac Edison 5s E..1956	106⅛	105½	106⅛	14,000	105⅜	Apr	107½	Jan
4½s series F...1961	------	107	107	1,000	107	Apr	107⅝	Jan
Potrero Sug 7s stmpd..1947	------	‡45¼	50	------	45	Mar	65	Jan
Power Corp (Can) 4½s B '59	------	‡101	102	------	100½	Jan	01¾	Mar
*Prussian Electric 6s..1954	------	‡21½	24	------	20⅝	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	136½	134¾	137	5,000	130	Jan	137⅛	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s...1956	------	110¼	110¾	3,000	110¼	Apr	113	Feb
5s series C...1966	104⅜	103½	104¾	9,000	103½	Apr	107	Mar
4½s series D...1978	104	103½	104	8,000	102⅞	Apr	104½	Jan
4½s series E...1980	103½	101⅞	104	29,000	101½	Apr	104½	Feb
1st & ref 4½s ser F..1981	103	101⅜	103	46,000	101⅜	Mar	104	Jan
4½s series I...1960	104½	104½	104¾	20,000	104½	Mar	106¼	Feb
Pub Serv of Oklahoma—								
4s series A...1966	100	99¼	100⅜	23,000	98⅝	Mar	101½	Jan
Puget Sound P & L 5½s '49	63¾	61¼	63¾	17,000	60¼	Mar	69¼	Jan
1st & ref 5s series C..1950	60¼	60½	62	4,000	59	Apr	65½	Jan
1st & ref 4½s ser D..1950	57	55	57½	24,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A...1952	------	‡70	78½	------	78½	Mar	93½	Jan
*Ruhr Gas Corp 6½s..1953	28½	27	28¾	4,000	25½	Feb	28¾	Mar
*Ruhr Housing 6½s...1958	------	25	25	1,000	21	Mar	25	Apr
Safe Harbor Water 4½s..'79	109⅜	109⅜	109⅞	5,000	108¼	Jan	110½	Mar
§*St L Gas & Coke 6s..1947	11	10	11	14,000	9¾	Apr	12½	Feb
San Antonio P S 5s B..1958	------	104½	105	23,000	102½	Jan	105¼	Mar
San Joaquin L & P 6s B '52	------	‡127¾	130½	------	128½	Feb	128⅞	Feb
Sauda Falls 5s...1955	------	111⅝	111⅝	3,000	111⅝	Mar	112	Feb
*Saxon Pub Wks 6s...1937	------	‡24¼	35	------	25	Jan	28	Mar
*Schulte Real Est 6s..1951	25¾	25	25⅞	29,000	21¾	Jan	26	Mar
Scripp (E W) Co 5½s..1943	97½	96½	97½	12,000	96½	Apr	102	Jan
Scullin Steel 3s...1951	41	38⅝	41	2,000	38⅝	Apr	50	Jan
Servel Inc 5s...1948	------	106½	106½	2,000	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	102½	101¼	102½	27,000	101¼	Mar	105¼	Mar
1st 4½s series B...1968	102¾	102⅜	103½	2,000	102	Mar	105¾	Mar
1st 4½s series D...1970	------	102¼	103	9,000	102	Mar	104¾	Mar
Sheridan Wyo Coal 6s..1947	------	‡54½	60	------	54½	Mar	63¾	Jan
Sou Carolina Pow 5s..1957	------	‡65	75	------	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	78	74¼	78	29,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s...1945	103¾	101¾	103½	44,000	101½	Apr	107	Mar
Ref M 3¾s..May 1 1960	103¾	102⅞	104¼	60,000	102¾	Apr	106⅝	Mar
Ref M 3¾s B..July 1 '60	------	103¼	104	21,000	102¾	Apr	106½	Mar
1st & ref mtge 4s...1960	107½	106⅝	107½	15,000	106⅝	Apr	110	Mar
Sou Counties Gas 4½s 1968	103⅜	103⅜	104	7,000	103⅜	Apr	106½	Mar
Sou Indiana Ry 4s...1951	------	‡37½	43	------	47	Mar	56¾	Jan
S'western Assoc Tel 5s 1961	91	90½	91	2,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	93	93	93	1,000	93	Apr	98¾	Jan
So'west Pow & Lt 6s...2022	------	59	59½	3,000	55½	Mar	79	Jan
So'west Pub Serv 6s...1945	94¾	94	95	7,000	93	Mar	105¼	Jan
§*Stand Gas & Elec 6s 1935	------	40¾	42	8,000	40	Mar	55	Jan
*Certificates of deposit	43	40	43	36,000	38	Mar	55	Jan
*Convertible 6s...1935	43	41½	43	12,000	39	Mar	55	Jan
*Certificates of deposit	43	40	43	28,000	39½	Mar	55	Jan
Debenture 6s...1951	42½	39½	42½	70,000	37¾	Mar	56	Jan
Debenture 6s..Dec 1 1966	42⅜	39½	42⅜	56,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	56	54	56	7,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	41¾	37¾	42	45,000	36	Mar	54¼	Jan
*Starrett Corp Inc 5s..1950	28½	21	28¾	114,000	18¼	Mar	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s...1940	------	‡49	52	------	43	Jan	48¾	Apr
2d stamped 4s...1946	------	43	44	7,000	39	Jan	46¾	Mar
Super Power of Ill 4½s..'68	------	104	104¼	2,000	104	Apr	106½	Jan
1st 4½s...1970	104⅛	103½	104⅛	23,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	73	70½	73¼	19,000	65¼	Feb	78	Jan
Tenn Public Service 5s 1970	69½	66	69½	4,000	57¼	Feb	80¼	Feb
Terni Hydro-El 6½s...1953	------	50¾	53½	31,000	48½	Apr	61	Feb
Texas Elec Service 5s..1960	86	83	86	69,000	82¾	Mar	100½	Jan
Texas Power & Lt 5s...1956	97¾	95½	97¾	50,000	94	Mar	104¾	Jan
6s series A...2022	------	‡85	95	------	90½	Mar	99½	Jan
Tide Water Power 5s...1979	------	75½	76	7,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s...1962	106⅝	106½	106⅞	31,000	106	Feb	108¾	Jan
Twin City Rap Tr 5½s '52	52	48¼	52¼	50,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	------	33	33	1,000	30	Mar	47	Jan
United Elec N J 4s...1949	------	112¾	112¾	1,000	112¾	Apr	114¾	Jan
United El Serv 7s...1956	56	54¼	56	4,000	52	Mar	60½	Feb
*United Industrial 6½s.'41	------	‡25¼	40	------	24	Feb	25	Mar
*1st s f 6s...1945	------	26	26	1,000	23	Jan	28	Mar
United Lt & Pow 6s...1975	------	57¼	60⅞	17,000	56	Mar	72¾	Jan
6½s...1974	61	60½	62	5,000	57½	Apr	75	Jan
5½s...1959	98½	98¼	98½	12,000	94¾	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	------	68¼	69	7,000	64¾	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A...1952	------	104⅛	104⅛	2,000	96	Feb	106¼	Jan
6s series A...1973	60	58	60	2,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A...2022	------	65	65½	6,000	64	Feb	78	Jan
4½s...1944	------	‡75½	76½	------	75	Feb	82	Jan
Va Pub Serv 5½s A...1946	80	78	81	27,000	75	Apr	90¾	Jan
1st ref 5s series B...1950	76½	75½	76½	27,000	75	Apr	85	Jan
6s...1946	68	68	70⅛	6,000	68	Apr	84½	Feb
Waldorf-Astoria Hotel—								
*5s income deb...1954	------	13¼	14½	8,000	12¼	Mar	19	Feb
Wash Gas Light 5s...1958	104	103⅞	104¾	24,000	103½	Apr	105½	Jan
Wash Ry & Elec 4s...1951	107¼	107¼	107¼	2,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	100½	99¾	101	19,000	99¾	Apr	106	Jan
West Penn Elec 5s...2030	------	97½	97½	2,000	97	Feb	102	Jan
West Penn Traction 5s '60	------	96¾	96¾	1,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	80¼	75¼	80¼	34,000	74½	Mar	89⅝	Jan
West Newspaper Un 6s '44	32¾	32¼	33½	7,000	32¼	Apr	39⅞	Jan
West United G & E 5½s '55	------	103	104	19,000	103	Apr	105½	Jan
Wheeling Elec Co 5s...1941	------	‡107½	------	------	107½	Feb	107¾	Jan
Wisc-Minn Lt & Pow 5s '44	105⅝	105½	105¾	27,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s...1966	88	86½	88	21,000	86½	Apr	96½	Jan
Yadkin River Power 5s '41	------	96	96	2,000	96	Feb	105½	Feb
*York Rys Co 5s...1937	------	‡55	64½	------	65	Mar	73	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
*20-year 7s...1946	22½	22½	22¾	3,000	17¾	Jan	23½	Mar
*20-year 7s...1947	22¾	22¾	23	8,000	20	Jan	23¼	Mar
*Baden 7s...1951	------	20½	20¾	11,000	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	------	6⅝	7	8,000	6⅝	Apr	9¾	Feb
Cent Bk of German State &								
*Prov Banks 6s B...1951	25¾	25	26¼	7,000	22½	Apr	27	Jan
*6 series A...1952	------	‡25¼	27	------	25	Jan	28	Mar
Danish 5½s...1955	98⅝	98½	99	15,000	98½	Apr	101⅞	Feb
5s...1953	98½	98½	99½	8,000	98½	Apr	100½	Jan
Danzig Port & Waterways								
External 6½s...1952	------	‡30	52	------	53½	Feb	59½	Mar
*German Con Munic 7s '47	------	21	21	1,000	19¾	Jan	22	Feb
*Secured 6s...1947	------	20¾	21	15,000	19¾	Jan	23	Mar
*Hanover (City) 7s...1939	21⅜	21	21⅜	6,000	20	Jan	23	Mar
*Hanover (Prov) 6½s.1949	------	20½	20½	2,000	19	Jan	22½	Mar
*Lima (City) Peru 6½s..'58	------	9⅜	9⅜	1,000	9½	Apr	13¼	Jan
*Maranhao 7s...1958	------	‡10	17	------	16½	Jan	18¾	Feb
*Medellin 7s series E..1951	------	‡6⅜	9	------	7½	Jan	9	Feb
*Mendoza 4s stamped..1951	72	68	72	7,000	64	Feb	77	Mar
Mtge Bk of Bogota 7s..1947								
*Issue of May 1927...1927	------	22½	22½	4,000	21	Feb	23¼	Mar
*Issue of Oct 1927...1927	------	22½	22½	7,000	16¼	Jan	23	Jan
*Mtge Bk of Chile 6s..1931	------	13	14	7,000	12½	Apr	15¾	Jan
6s stamped...1931	------	‡11	14	------	------		------	
Mtge Bk of Denmark 5s '72	------	96⅞	98	32,000	96½	Mar	102¼	Feb
*Parana (State) 7s...1958	8	8	8	7,000	7	Mar	10½	Jan
*Rio de Janeiro 6½s...1959	6¼	6	7	8,000	6	Apr	10½	Jan
*Russian Govt 6½s...1919	------	‡⅜	⅞	------	⅝	Jan	⅞	Mar
*6½s certificates...1919	------	½	½	10,000	½	Jan	⅞	Mar
*5½s...1921	------	¾	¾	5,000	½	Jan	1	Mar
*5½s certificates...1921	------	‡½	1	------	½	Jan	¾	Feb
*Santa Fe 7s stamped..1945	------	47	47	1,000	45	Mar	65	Jan
*Santiago 7s...1949	12⅝	12⅝	12⅝	1,000	11¼	Jan	13¼	Feb
*7s...1961	------	12⅝	12⅝	1,000	11¼	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 n 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.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated. "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates "w i," when issued; "w w," with warrants "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 8

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	10	12½

Baltimore Stock Exchange

April 2 to April 8, 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 *	14⅜	13⅞	14⅝	1,195	12⅞	Mar	17⅝	Jan
Atlantic Coast L (Conn) 50	------	17¼	17¼	30	17¼	Apr	28	Jan
Balt Transit Co com v t c *	⅝	⅝	⅝	47	⅛	Feb	1	Jan
1st pref v t c *	2	1	2	532	⅞	Mar	2¼	Jan
Black & Decker com *	13⅛	11⅝	13⅛	135	9⅞	Mar	17¾	Jan
Consol Gas E L & Pow *	60½	57	60½	321	55⅞	Mar	70	Jan
5% preferred 100	113	112½	113	66	112½	Apr	115	Feb
Eastern Sugar Assoc com 1	5	5	5¼	300	4¾	Mar	8¾	Jan
Preferred 1	12	12	13	450	11	Mar	18½	Jan
Fidelity & Deposit 20	------	77¾	85	81	75¾	Mar	104½	Jan
Fidelity & Guar Fire 10	------	28⅞	29	105	28⅞	Apr	35½	Jan
Houston Oil pref 100	13¾	12⅞	14	360	11½	Mar	17½	Jan
Mar Tex Oil 1	2	2	2⅛	1,445	1⅝	Mar	3	Jan
Common class A 1	------	2⅛	2⅛	100	1⅞	Mar	2⅞	Jan
Merch & Miners Transp *	12¾	12¾	12¾	56	10	Mar	16¾	Jan
Monon W Penn P S 7% pf 25	21⅝	21	22⅛	180	21	Apr	25⅝	Jan
Mt V-Woodb Mills—Preferred 100	------	40	40½	44	40	Apr	47½	Jan
New Amsterdam Casualty 5	9⅛	8⅛	9⅛	703	7⅞	Mar	11¾	Jan
No American Oil com 1	------	1⅛	1⅛	300	1⅛	Mar	1¼	Jan
Northern Central Ry 50	78½	75	78½	85	74	Mar	94¾	Jan
Owings Mills Distillery 1	------	7/16	7/16	100	5/16	Mar	½	Jan
Penna Water & Pow com *	------	59½	61	18	59½	Apr	75	Jan
U S Fidelity & Guar 2	10½	10	10⅞	1,500	8¾	Mar	15¼	Jan
Bonds—								
Balt Transit Co 4s (flat) '75	19½	16½	19¾	$34,000	15	Mar	23¾	Jan
A 5 s flat 1975	21	20	21	10,000	15½	Mar	27	Jan
Finance Co of Amer 4% '42	------	98¼	99½	5,000	96¾	Feb	99¾	Mar
4% 1947	------	92¾	93¾	5,000	92¾	Apr	94	Mar

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 701 — 30 State St., Boston — N. Y. Tel. CAnal 6-1541

Bangor — Portland — Lewiston

Boston Stock Exchange

April 2 to April 8, 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—Common *	------	40c	45c	200	32c	Mar	80c	Feb
6% non-cum pref 50	------	1	1	17	1	Apr	1¼	Mar
1st preferred 50	------	12	12	81	11	Mar	14¾	Mar
Assoc Gas & Elec Co A 1	------	5/8	5/8	32	5/8	Mar	¾	Mar
Amer Tel & Tel 100	127	112⅝	127	7,067	110¼	Mar	149¼	Jan
Boston & Albany 100	73	65	73	143	60	Mar	108½	Jan
Boston Edison Co 100	113	108	114⅞	717	108	Apr	124	Feb
Boston Elevated 100	54½	50	54½	385	48½	Jan	56	Jan
Boston Herald-Traveller *	15	15	15¼	177	13½	Mar	20½	Jan
Boston & Maine—Common 100	------	2½	2½	50	2¼	Mar	3⅞	Jan
Prior preferred 100	7¾	7	8	205	5½	Mar	12	Jan
Class A 1st pref 100	------	1⅜	1⅜	85	1	Mar	2⅜	Feb
Class B 1st pref std 100	------	2½	2½	11	2¼	Mar	4¼	Jan
Boston Personal Prop Tr *	9	8½	9	210	8½	Apr	12½	Jan
Brown-Durrell Co com *	------	1½	1½	5	1½	Feb	1⅝	Feb
Calumet & Hecla 25	7	6⅜	7⅛	258	5¾	Mar	10¼	Jan
Copper Range 25	4⅞	4½	5⅛	712	4¾	Mar	7¼	Jan
East Gas & Fuel Assn—Common *	2⅝	2⅝	2⅝	50	2½	Mar	3	Jan
4½% prior preferred 100	45½	43½	45½	98	42¼	Mar	51½	Jan
6% preferred 100	25	22	25	106	20	Mar	30¼	Jan
East Mass St Ry—Common 100	------	80c	80c	100	75c	Jan	1¾	Feb
1st preferred 100	------	14½	14½	155	14½	Mar	23	Feb
Eastern Steamship com *	2⅞	2½	2⅞	60	2¼	Apr	3¾	Jan
Employers Group *	------	15¾	16½	250	15¾	Apr	20	Mar
General Capital Corp *	------	25	25	90	23⅝	Mar	30	Jan
GeorgianInd(The)cl A pf 20	1½	1⅜	1½	220	1¼	Feb	1⅝	Feb
Gilchrist Co *	------	5	5	130	5	Mar	7½	Jan
Gillette Safety Razor *	8½	8	8¾	461	7½	Mar	11	Feb
Hathaway Bakeries—Class B *	------	40c	40c	107	27c	Jan	40c	Apr
Helvetia Oil Co t c 1	------	20c	20c	15	20c	Apr	½	Jan
Isle Royal Copper Co 25	1⅜	1⅜	1½	220	1	Jan	1⅞	Mar
Maine Central—Preferred 5% 100	------	12	12	10	12	Mar	22	Jan
Mass Utilities Assoc v t c 1	------	1½	1½	130	1½	Mar	2½	Jan
Mergenthaler Linotype *	21	20	22	229	18¾	Mar	24½	Jan
Narragansett Racing Ass'n Inc 1	4½	4¼	4½	1,230	3¾	Jan	5¾	Feb
National Tunnel & Mines *	------	1½	1½	400	1⅜	Jan	2¾	Jan
New England Tel & Tel 100	90	84	91½	749	81	Mar	102	Jan
N Y N H & Hartf RR 100	------	1¼	1⅞	213	1¼	Mar	2⅞	Jan
North Butte 2.50	------	41c	47c	634	37c	Mar	79c	Jan
Old Colony RR 100	------	2	2	8	2	Apr	5	Jan
Old Dominion Co 25	------	41c	41c	10	30c	Jan	44c	Mar
Pacific Mills Co *	------	10⅞	10⅞	20	9½	Mar	16½	Jan
Pennsylvania RR 50	16⅝	16	17⅜	976	14¾	Mar	24⅜	Jan
Quincy Mining Co 25	2⅜	2⅜	2½	155	2	Mar	4⅜	Jan

For footnotes see page 2343.

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	
Reece Button Hole Mach 10	------	16⅛	17⅞	45	16¼	Apr	20	Jan
Reece Folding Machine 10	------	1⅝	1⅝	95	1½	Mar	2½	Feb
Shawmut Assn T C *	9	9	9¼	205	9	Jan	10½	Mar
Stone & Webster *	7⅝	6⅝	7⅝	993	5¾	Mar	11⅞	Jan
Torrington Co (new) *	------	17½	20	280	17	Apr	27	Jan
Union Cop Land & Min 25	------	25c	25c	100	15c	Mar	25c	Feb
Union Twist Drill Co 5	------	18	18	10	17¾	Mar	20½	Feb
United Shoe Mach Corp 25	59½	53⅝	60	912	50	Mar	77⅞	Jan
Preferred 25	------	40	40	10	38⅞	Jan	41¼	Jan
Utah Metal & Tunnel 1	80c	66c	84c	1,665	55c	Mar	1⅛	Jan
Waldorf System *	------	6⅞	7⅛	112	5¾	Mar	8⅞	Jan
Warren Brothers *	------	2⅜	2⅜	115	1¾	Mar	4½	Jan
Warren (S D) Co *	------	22½	22½	20	20	Jan	25½	Feb
Bonds—								
Eastern Mass Street Ry—Series A 4½s 1948	------	49	49	2,000	49	Mar	63½	Jan

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members

New York Stock Exchange — Chicago Stock Exchange

New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

April 2 to April 8, 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) *	39	37¾	39	250	36¼	Apr	46	Mar
Advance Alum Castings 5	------	2⅛	2¼	300	2	Mar	4⅝	Jan
Aetna Ball Bearing com 1	4¾	4½	4¾	300	4	Mar	7½	Jan
Allied Laboratories com *	8¼	8¼	8¼	40	8	Mar	11¼	Jan
Altorfer Bros Co conv pf *	28	28	28	10	28	Apr	35	Jan
Amer Pub Serv Co pref 100	------	48	48	90	46	Apr	56	Jan
Armour & Co common 5	------	4¼	4¾	650	3⅞	Mar	6⅞	Jan
Aro Equipment Corp com 1	------	5¼	5¼	100	5¼	Apr	7	Feb
Asbestos Mfg Co com 1	------	⅞	⅞	250	¾	Mar	1⅝	Jan
Associates Invest Co com 4	------	30	30	50	27	Mar	36½	Jan
Automatic Products com 5	------	1⅛	1⅛	100	1	Mar	1½	Jan
Automatic Washer com 3	------	¾	¾	50	½	Mar	2¾	Jan
zAviation & Trans C cap 1	------	1⅜	1⅜	400	1⅜	Mar	2¼	Jan
Formerly Cord Corp								
Barlow & Seelig Mfg A com 5	------	7⅞	8	150	7¾	Apr	10½	Jan
Bastian-Blessing Co com *	------	8½	9¼	400	8	Mar	13	Jan
Belden Mfg Co com 10	------	7⅞	8	200	7	Mar	13	Jan
Bendix Aviation com 5	10½	9⅝	10½	350	8¾	Mar	14⅛	Jan
Berghoff Brewing Co 1	6¾	6	6¾	1,000	5¾	Mar	8¼	Mar
Bliss & Laughlin Inc cap 5	------	14½	15⅛	800	12½	Mar	22½	Jan
Borg Warner Corp—(New) com 5	19¾	18	19¾	4,000	16½	Mar	28¼	Jan
Brown Fence & Wire com 1	6¾	6	6¾	200	5¼	Jan	8	Mar
Class A *	------	17¼	17¼	50	17	Mar	22¼	Jan
Bruce Co (E L) com *	8½	8	8½	500	6½	Mar	9¾	Jan
Burd Piston Ring com 1	3	3	3	100	3	Mar	5½	Jan
Butler Brothers 10	6¾	6	6¾	1,200	5¾	Mar	8⅝	Jan
5% conv preferred 30	18½	17½	18½	400	17½	Mar	21¾	Mar
Castle & Co (A M) com 10	------	16½	17	850	14½	Mar	25	Jan
Central Cold Stor com 20	------	9	9¾	110	9	Mar	14	Jan
Cent Ill Pub Serv pref *	45	43	45	360	41½	Mar	51¾	Feb
Central Ill Sec conv pref *	4¾	4	4¾	150	4	Apr	6½	Jan
Common 1	------	¾	¾	300	½	Mar	⅞	Jan
Central S W—Common 1	------	1¼	1⅜	2,050	1	Mar	2¼	Jan
Preferred *	------	27¾	28	510	26	Mar	33½	Mar
Prior lien pref *	z92	92	94	120	92	Jan	97	Jan
Central States P & Lt pref *	3	3	3	10	3	Mar	5½	Jan
Chain Belt Co com *	------	13	13¾	250	12	Mar	15½	Mar
Cherry-Burrell Corp com 5	16	16	16	50	15⅝	Mar	21¾	Jan
Chicago Corp common *	1⅝	1⅝	1⅞	6,500	1⅝	Mar	2¾	Jan
Chic Flexible Shaft com 5	49¾	49¾	51	1,300	38½	Jan	59½	Feb
Chic & N-West Ry com 100	------	1	1	50	¾	Mar	1⅝	Jan
Chic Rivet & Mach cap 4	------	5¾	6¾	80	5½	Mar	10	Jan
Chicago Towel Co—Convertible pref *	98¼	98	98¼	60	98	Apr	100	Jan
Chicago Yellow Cab cap *	------	8½	8½	100	8	Mar	12¾	Jan
Cities Service Co com *	1⅛	1	1⅛	6,400	1	Mar	2	Jan
Commonwealth Edison—New 25	z23	22⅞	23⅛	6,100	22	Mar	27½	Jan
Compressed Ind Gases cap *	15½	15	16	750	14¾	Mar	25	Jan
Consolidated Biscuit com 1	3¾	3½	3⅞	300	3¾	Mar	4½	Feb
Consumers Co—V t c part shs pref 50	------	4¼	4¼	20	4	Feb	6¼	Jan
Cunningham Dr Stores 2½	------	11⅞	12	200	11⅝	Apr	15¾	Jan
Dayton Rubber Mfg com *	6	5⅝	6	300	5¼	Mar	10¾	Jan
Dixie Vortex Co com *	------	14	14	1,200	14	Apr	16¾	Jan
Dodge Mfg Corp com *	9	8¾	9	150	7½	Mar	14½	Jan
Eddy Paper Corp com *	------	11	11	100	10¾	Mar	21	Feb
Elec Household Util cap 5	2¾	2¾	3	500	2¼	Mar	4¾	Jan
Elgin Nat Watch 15	18	18	18	100	15	Mar	24	Jan
FitzSimms&ConD&Dcom *	------	4½	5	200	4½	Apr	7	Jan
Four-Wheel DriveAuto cp 10	5½	5½	5⅝	300	5	Mar	6¾	Mar
Fuller Mfg Co com 1	------	1⅝	1⅝	400	1½	Mar	2¾	Jan
Gardner Denver Co com *	z10¾	10½	10¾	750	10	Mar	16	Jan
Genera. Candy cl A 5	------	8½	8½	50	8½	Jan	10¾	Jan
Gen Finance Corp com 1	3⅛	2⅝	3⅛	1,000	2½	Mar	4¼	Jan
Gen Household Util—Common	1⅜	1⅜	1¼	1,950	1	Mar	2¾	Jan
Goldblatt Bros Inc com *	------	15	15¼	150	14½	Mar	23½	Jan
Gossard Co (H W) com *	6	6	6⅛	100	6	Mar	8¾	Jan
Great Lakes D & D com *	14	13½	14	450	12½	Mar	16	Feb
Hall Printing Co com 10	------	5¼	5¼	100	5	Mar	7¼	Jan
Harnischfeger Corp com 10	------	5¼	5½	20	5½	Mar	7½	Jan
Helleman Brew Co G cap 1	------	5⅝	5⅝	300	5¾	Jan	7	Jan
Hein-WernerMtr Pt com 3	5	4½	5	200	4	Mar	6¼	Jan
Houdaille-Hershey cl B *	------	7¼	7¼	150	5⅞	Mar	11¾	Jan
Hupp Motor com (new) 1	------	⅞	1	200	¾	Mar	2	Jan
Illinois Brick Co 25	------	5	6	500	5	Mar	8¾	Jan
Ill North Util pref 100	------	102	102	20	100	Mar	108	Jan
Indep Pneu Tool s t c *	16¾	15½	16¾	300	14½	Mar	29	Jan
Jarvis (W B) Co cap 1	------	12	13¼	300	11½	Mar	18¾	Jan
Jefferson Electric Co com *	------	16	16⅝	400	15¼	Mar	23¾	Jan
Katz Drug Co com 1	------	3	3½	1,250	3	Mar	5½	Jan
Kellogg Switch & Sup com *	6½	6½	6½	100	5½	Mar	7¾	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	
Ken-Rad T & Lamp comA*	------	6⅝	7	200	5½	Mar	12	Jan
Kentucky Util jr cum pf 50	------	20	20⅝	410	20	Mar	28½	Jan
Keriyn Oil Co com A-----5	3⅜	3½	3⅝	600	3⅜	Mar	5	Mar
Kingsbury Breweries cap_1	1	1	1	350	¾	Feb	1⅛	Mar
La Salle Ext Univ com. 5	------	2	2	150	1⅛	Mar	3⅛	Feb
Lawbeck 6% cum pref_100	------	29	29	10	16	Mar	30	Jan
Le Roi Co com----------10	8	7½	8¾	350	7¼	Mar	10	Feb
Libby McN & Libby---10	------	6¾	7	150	6	Mar	9	Jan
Lincoln Printing Co—								
Common----------*	2¾	2⅜	2¾	900	2	Apr	4	Jan
Lion Oil Ref Co com-----*	20	18¾	20⅜	800	16¼	Mar	25	Jan
Loudon Packing Co cap--*	------	1¾	1¾	100	1⅜	Apr	2¼	Jan
McQuan Norris Mfg com_*	26	26	26	10	26	Mar	31	Jan
Manhatt-Dearborn com--*	------	⅝	⅝	100	½	Mar	1¼	Jan
Marshall Field com --- --*	7¼	6¾	7¼	3,100	5½	Mar	9¾	Jan
Mer & Mfrs Sec cl A com_1	4	3⅜	4	1,300	2⅞	Mar	4¾	Jan
Preferred----------*	------	21	21½	60	19¾	Mar	24	Jan
Mickelberry's Food Prod—								
Common----------1	------	2	2¼	750	1¾	Mar	3	Jan
Middle West Corp cap---5	5	4⅝	5	4,250	4⅛	Mar	7	Jan
Stock purchase warrants	------	½	⅝	3,600	⅜	Mar	2	Jan
Midland United Co—								
Common----------*	------	¼	¼	150	¼	Jan	⅜	Jan
Conv preferred A------*	3¼	3¼	3¼	50	3	Feb	5	Jan
Midland Util—								
7% prior lien-------100	1	1	1	70	1	Mar	2	Jan
7% preferred A------100	------	1	1	100	1	Feb	1½	Jan
Modine Mfg com ------*	18	18	18	50	18	Apr	27½	Jan
Montgomery Ward cl A--*	126	126	126	20	126	Apr	140	Jan
Lachman Springfilled com*	------	7	8	150	7	Apr	8½	Mar
Natl Republic Inv Tr pref *	5¾	5¾	5¾	550	3¼	Jan	6¼	Mar
National Standard com--10	------	14½	14½	100	13¼	Apr	23½	Jan
National Union Radio com1	------	⅛	⅜	200	⅛	Mar	⅜	Jan
Noblitt-Sparks Ind com--5	15¼	14½	15½	1,050	12	Mar	23¾	Jan
North American Car com20	------	2½	2½	50	2	Mar	2⅝	Jan
Northwest Bancorp com--*	6	5⅞	6	800	5	Mar	8¾	Jan
Northwest Eng Co com---*	10½	9⅝	11	200	8½	Mar	13	Mar
Northwest Util 7% pref100	------	9	9	60	8½	Mar	11	Jan
7% prior lien-------100	------	18½	18½	10	18½	Apr	32	Jan
Parker Pen Co (The) com10	14	14	14	50	14	Jan	14⅞	Mar
Penn El Switch conv A--10	12½	11	12½	150	11	Apr	14⅝	Mar
Penn G & El Corp A com_*	------	3½	4	100	3½	Apr	9⅞	Jan
Perfect Circle (The) Co--*	24	24	25¼	90	24	Mar	29	Jan
Pictorial Pap Pkge com---5	------	3½	3½	100	3	Mar	4⅞	Jan
Quaker Oats Co com-----*	96	96	96	20	85	Mar	100¾	Jan
Preferred----------100	------	135	136	40	129	Mar	141	Feb
Reliance Mfg Co—								
Common----------10	------	8⅛	8⅛	10	7¼	Mar	11¼	Jan
Rollins Hos Mills com----1	⅞	⅞	1	750	¾	Mar	1⅛	Jan
St Louis Natl Stkyds cap.*	59¾	59¾	59¾	10	58	Jan	64	Mar
Schwitzer Cummins cap--1	------	7½	8	150	7½	Mar	13¾	Jan
Serrick Corp cl B com----1	2¼	2¼	2⅜	1,550	2	Mar	5⅜	Jan
Signode Steel Strap—								
Common----------*	------	9	9	50	8¾	Mar	17½	Jan
Cumul pref----------30	------	21½	24	70	21½	Apr	28½	Jan
Sou Bend Lathe Wks cap 5	------	14	14	150	13½	Mar	17	Feb
Southwest Lt & Pow pref_*	------	72	72	30	72	Jan	73	Feb
Standard Dredge com----*	2	2	2¼	450	1½	Mar	3¼	Jan
Convertible preferred_20	11	9½	11	500	7¾	Mar	13	Jan
Stein (A) & Co com-----*	------	10¼	10¼	50	10¼	Apr	12¾	Feb
Sunstrand Mach Tool com5	------	7¾	7⅞	350	7¾	Apr	13	Jan
Swift International-----15	------	23½	24	350	22¾	Mar	27	Jan
Swift & Co----------25	16¾	15⅞	16¾	2,000	15	Mar	18⅛	Jan
Trane Co (The) com-----2	14¾	14½	15	800	14¼	Feb	16¾	Feb
Utah Radio Products com *	1¾	1⅜	1¾	1,700	⅞	Mar	1¾	Jan
Walgreen Co common----*	16¼	15½	16½	400	15	Mar	20¾	Jan
Wieboldt Stores cum pref *	75	75	75	140	73½	Mar	79¾	Feb
Williams Oil-O-Matic cm *	------	2¾	2¾	250	2½	Mar	4⅜	Jan
Wisconsin Bank shs com_*	4	3¾	4	1,600	3¾	Mar	5½	Jan
Woodall Indust com-----2	------	2¾	2¾	150	2¾	Apr	5¼	Jan
Zenith Radio Corp com..*	11⅜	10¼	11⅜	1,900	9⅜	Mar	17½	Jan

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—Bell Sys. Tel. Cin. 363

Cincinnati Stock Exchange

April 2 to April 8, 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 Ldry Mach-------20	71	15	16¾	71	15	Mar	18½	Jan
Amer Prod part pref-----*	------	5¼	5¼	20	5	Feb	5¼	Apr
Champ Paper & Fibre---*	23	20	23	640	18⅞	Mar	31	Jan
Champ Paper pref-----100	------	99	99¼	15	98	Mar	105½	Mar
Churngold----------*	7⅝	7½	7⅝	90	6½	Feb	9	Mar
Cin Advertising Prod----*	------	6¼	6¼	15	6¼	Jan	7	Jan
Cin Gas & Elec pref----100	92	92	94	152	92	Apr	100¼	Jan
Cin Street Ry----------50	------	3½	3⅝	227	3½	Apr	5	Jan
Cin Telephone----------50	------	75½	77	31	75	Jan	81	Mar
Cin Union Stock Yard---*	------	11	11	20	11	Mar	13	Jan
Cin Union Term pref---100	------	104	104	20	104	Apr	104¾	Mar
Crystal Tissue----------*	6	6	6	4	6	Mar	7½	Jan
Early & Daniel----------*	------	20	20	56	20	Apr	25	Jan
Formica Insulation------*	------	9¾	10	85	9¾	Apr	12½	Feb
Gibson Art----------*	------	23	23	10	23	Apr	25½	Jan
Hobart A----------*	30	30	30	21	30	Mar	32½	Jan
Kahn com----------*	------	7	7	40	7	Apr	9½	Mar
Kroger----------*	------	13½	13½	200	12⅝	Mar	17½	Jan
Magnavox----------2.50	------	½	½	200	½	Jan	1	Jan
Manischewitz----------*	------	10	10	75	10	Jan	10½	Jan
Nash----------25	------	25	25	28	25	Apr	25	Apr
P & G----------*	------	41⅞	44½	180	39⅛	Mar	50⅝	Jan
8% pref----------100	------	213	215¼	13	211	Jan	215¼	Apr
Rapid----------*	18	18	18	10	18	Apr	27	Jan
U S Playing Card-------10	22½	22½	23	114	21¼	Jan	23½	Feb
U S Printing----------*	------	1⅝	1⅝	322	1⅝	Apr	3	Jan
Preferred----------50	------	5⅛	5⅛	22	5	Mar	7	Feb
Western Bank----------10	------	5½	5½	25	5½	Mar	7	Jan

Cleveland Stock Exchange

April 2 to April 8, 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	
Airway Elec Appl pref--100	------	4⅞	4⅞	10	4⅞	Apr	6	Jan
City Ice & Fuel----------*	------	10¾	12	30	10	Mar	12¾	Jan
Clark Controller----------1	15	14½	15	240	14½	Apr	20½	Jan
Cleve Cliffs Iron pref---*	50	47	50	210	44	Mar	64½	Jan

For footnotes see page 2343

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) WOOD & Co.

Union Trust Building, Cleveland

Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

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	
Cleve Elec Illum $4.50 pf *	------	107½	108	40	107½	Jan	111½	Mar
Cleveland Railway----100	------	20	21	242	20	Apr	32	Jan
Cleve & Bflo Transit-----*	------	1	1	150	½	Feb	1	Mar
Cliffs Corp v t c---------*	13	12	13¼	887	11	Mar	18⅜	Jan
Dow Chemical pref----100	------	114	115	43	109	Jan	115	Mar
Elec Controller & Mfg----*	60	60	63	107	60	Jan	70	Mar
Faultless Rubber--------*	20	20	20	30	20	Apr	21½	Feb
Greif Bros Cooperage A--*	------	25	25	5	22	Mar	35	Feb
Halle Bros pref--------100	31⅜	31⅜	31½	30	31⅜	Apr	37½	Jan
Interlake Steamship-----*	------	27	27¼	47	27	Mar	44½	Jan
Kelley Isld Lime & Tran--*	------	14¾	14¾	105	14¾	Mar	18½	Jan
Lamson & Sessions--------*	------	4¼	4¼	5	3½	Mar	6¼	Jan
Medusa Ptld Cement----*	------	14	14	35	13	Mar	18⅝	Jan
National Tile----------*	2½	2½	2½	125	2	Mar	3	Jan
Patterson Sargent-------*	16	16	16	10	16	Mar	19½	Feb
Reliance Electric & Engr_5	9	9	9	270	9	Feb	11½	Jan
Richman Bros----------*	32½	30	32	640	30	Mar	36½	Jan
Seiberling Rub 8% cm pf100	15	15	15	10	15	Mar	32½	Jan
S M A Corp----------1	10¼	10	10¼	70	9¾	Mar	11	Jan
Troxel Mfg----------1	3¾	3¾	3¾	25	3¾	Mar	4½	Feb
Union Metal Mfg----------*	------	9	9½	50	9	Mar	11	Jan
Upson Walton----------1	5	5	5	50	5	Apr	7	Feb
Van Dorn Iron Works----*	2⅝	1¾	3⅝	1,067	1¾	Mar	3	Jan
Vichek Tool----------*	5	5	5	15	5	Mar	7	Feb
Weiberger Drug Inc-----*	17	17	17	118	17	Apr	20	Jan

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange *Chicago Board of Trade*

Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

April 2 to April 8, 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	
Barker Bros Corp com---*	6	6	6	100	5	Mar	9¾	Feb
Barnhart-Morrow Cons--1	25c	25c	25c	300	25c	Apr	45c	Jan
Berkey & Gay Furn Co---1	65c	65c	65c	100	52½c	Mar	1.00	Jan
Bolsa-Chica Oil A com--10	2	2	2½	1,000	1¾	Mar	2¾	Mar
Buckeye Union Oil v t c--1	3c	3c	3c	1,000	3c	Apr	5c	Feb
Byron Jackson Co--------*	15½	15½	15½	300	15½	Apr	20	Feb
Central Investment----100	12½	11	12½	810	10	Apr	18	Jan
Claude Neon Elec Prods--*	7⅝	7¾	7⅝	500	6½	Mar	8½	Mar
Consolidated Oil Corp----*	9	7½	9	500	7½	Mar	10½	Jan
Emsco Derrick & Equip--5	7¾	7¾	7¾	100	6⅞	Mar	10¾	Mar
Exeter Oil Co A com-----1	65c	65c	65c	100	60c	Mar	95c	Jan
Farmers & Merchs Natl 100	340	340	340	10	340	Apr	399	Jan
General Motors com-----10	30	28¼	30	200	25¾	Mar	37⅜	Jan
Globe Grain & Milling--25	4⅛	4	4⅛	800	3¾	Mar	5	Jan
Goodyear Tire & Rubber-*	17	17	17	100	17	Apr	23⅞	Feb
Hancock Oil Co A com---*	28	26⅜	28	600	25¼	Jan	30¼	Mar
Holly Development Co---1	67½c	67½c	67½c	100	65c	Mar	85c	Jan
Hudson Motor Car Co---*	5¾	5¾	5¾	100	5¾	Apr	9¾	Jan
Intercoast Pete Corp--------	57½c	57½c	57½c	500	57½c	Apr	57½c	Apr
Jade Oil Co----------10c	5c	5c	5c	500	5c	Jan	5c	Jan
Kinner Airpl & Motor----1	11c	11c	12c	3,250	6c	Mar	12c	Apr
Lincoln Petroleum Co_10c	11c	11c	11c	4,000	10c	Apr	18c	Jan
Lockheed Aircraft Corp--1	6¾	6¼	6¾	1,000	5¾	Mar	10½	Jan
Los Angeles Industries---2	2½	2¾	2½	1,500	2	Jan	3½	Mar
Mascot Oil Co----------1	70c	65c	70c	200	60c	Feb	75c	Jan
Menasco Mfg Co---------1	1.00	97½c	1.00	900	80c	Mar	1⅝	Jan
Merchants Petroleum----1	30c	30c	30c	100	30c	Feb	35c	Jan
Mills Alloy Inc A--------*	1.00	1.00	1.00	100	1.00	Apr	2.75	Jan
Mt Diablo Oil M & Dev--1	60c	60c	60c	100	55c	Mar	70c	Jan
Oceanic Oil Co----------1	90c	82½c	90c	2,000	80c	Mar	1.20	Jan
Olinda Land Co---------1c	4c	4c	4c	1,000	3c	Feb	28c	Feb
Pacific Finance Corp com10	10	10	10	100	9¼	Mar	14⅜	Jan
Pacific Gas & Elec com_25	24⅛	24⅛	24⅜	200	23¼	Mar	27½	Jan
Pacific Lighting com-----*	34	34	34	200	32¾	Mar	39½	Jan
Republic Pete Co com----1	4⅛	3⅞	4⅛	3,400	3	Mar	5¼	Jan
5½% pref----------50	32¼	30	32¼	92	30	Mar	37¼	Jan
Richfield Oil Corp com---*	5⅞	5¾	5⅞	2,700	5	Mar	7⅞	Jan
Roberts Public Markets--2	2¾	2¾	2¾	200	2¼	Mar	3½	Jan
Ryan Aeronautical Co---1	1.05	1.05	1.05	100	1.05	Mar	1⅝	Jan
Samson Corp 6% pref---10	2½	2½	2½	100	2½	Mar	2⅝	Jan
Signal Oil & Gas Co A----*	22	22	22	100	20	Feb	25	Mar
Sontag Chain Stores Co--*	8	8	8	200	7¾	Jan	8½	Jan
So Calif Edison Co Ltd--25	20½	20½	20⅞	1,100	19¾	Mar	24½	Jan
6% pref B----------25	25¾	25¾	26	200	25⅜	Apr	27¾	Feb
5½% pref C----------25	24	24	24	200	23½	Apr	25½	Feb
Southern Pacific Co----100	11½	10¾	11¾	900	9½	Mar	21¾	Jan
Standard Oil Co of Calif--*	27⅛	27⅛	27⅜	200	25½	Mar	33½	Jan
Sunray Oil Corp---------1	2½	2½	2½	300	2¼	Mar	3½	Jan
Superior Oil Co (The)---25	27	26	27	300	26	Mar	36¼	Feb
Transamerica Corp------2	9¾	8½	9¾	2,800	8⅛	Mar	12¾	Jan
Union Oil of Calif-------25	18½	18	18½	2,100	17¼	Mar	21⅝	Feb
Universal Consol Oil----10	10½	9½	11¼	2,500	6⅜	Jan	11⅜	Mar
Weber Showcase & Fix 1st pf*	3½	3¼	3½	100	3½	Apr	3½	Apr
Wellington Oil Co of Del--1	4	4	4	100	4	Mar	6¼	Jan
Yosemite Ptld Cement pf10	3	3	3	200	2½	Mar	3¼	Jan
Mining—								
Blk Mammoth Cons M_10c	18c	18c	19c	4,500	12c	Mar	22c	Jan
Calumet Gold---------10c	1c	1c	1c	8,000	1c	Jan	1½c	Jan
Cons Chollar G & S M----1	4⅛	3⅞	4¼	1,400	3	Mar	4¼	Apr
Unlisted—								
American Tel & Tel----100	127½	127½	127½	100	112	Mar	145	Jan
Anaconda Copper------50	25⅝	25⅝	25⅝	100	22½	Mar	36½	Jan
Cities Service Co--------*	1⅛	1⅛	1⅛	500	1	Mar	2	Jan
Commonwealth & South--*	1⅛	1⅛	1⅛	100	1⅛	Apr	1⅛	Jan
Curtiss-Wright Corp-----1	4	3⅞	4	200	3½	Mar	5¼	Jan
International Tel & Tel---*	7¼	6½	7¼	300	5⅞	Mar	7¼	Apr
Kennecott Copper Corp--*	30⅝	30⅝	30⅝	100	27⅛	Mar	31	Jan
New York Central RR---*	11⅞	11¾	11⅞	200	10¾	Mar	19⅜	Jan

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LOS ANGELES BANK STOCKS

REVEL MILLER & CO.

MEMBERS LOS ANGELES STOCK EXCHANGE

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Telephone: VAndike 2201 Teletype: LA 477

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	
North American Aviation 1	7⅜	6⅞	7⅜	1,200	6	Mar	10⅜	Jan
Packard Motor Car Co ***	4	4	4	200	3⅜	Mar	5⅜	Jan
Paramount Pictures	6⅞	6¾	7⅛	400	6¾	Apr	7⅛	Apr
Socony-Vacuum Oil Co	12⅝	12⅝	12⅝	100	12⅜	Apr	12⅝	Apr
Standard Brands Inc ***	7¼	7¼	7¼	100	7¼	Apr	9⅛	Jan
United Corp (The) (Del) ***	2⅝	2⅝	2⅝	100	2⅜	Mar	3	Jan
Warner Bros Pictures 5	4¾	4¾	4¾	400	3⅞	Mar	7½	Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

April 2 to April 8, 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	
Allen Electric com 1	95c	95c	99c	1,100	12/16	Jan	1.50	Jan
Auto City Brew com 1		40c	40c	600	⅜	Jan	75c	Jan
Baldwin Rubber com 1		5	5¼	1,180	4¾	Mar	9¼	Jan
Briggs Mfg com *	17	15⅞	17	1,865	13½	Mar	26	Jan
Burroughs Add Mach *		15⅝	15⅝	305	15⅝	Apr	20¼	Jan
Burry Biscuit com 12½c		2	2⅛	1,940	1⅞	Mar	3⅛	Jan
Chrysler Corp com 5	42¾	39¾	42¾	1,857	36	Mar	62⅛	Jan
Consolidated Paper com 10		13½	13½	110	13¼	Mar	15⅝	Feb
Consumers Steel *		87c	87c	200	87c	Mar	1.00	Mar
Det & Cleve Nav com 10		1⅜	1½	500	1⅜	Mar	1⅞	Jan
Detroit Edison com 100	83	82	83	98	77	Mar	108	Jan
Detroit Gray Iron com 1	1½	1¼	1½	300	1¼	Mar	2	Jan
Det-Mich Stove com 1	2	2	2	1,024	2	Jan	3¼	Jan
Detroit Paper Prod com 1		2⅛	2½	325	1⅞	Mar	3⅝	Jan
Detroit Steel Corp com 5		10¼	10¼	150	10¼	Apr	16	Jan
Eaton Mfg com 4		12	12	300	12	Apr	15¾	Mar
Federal Mogul com *		7½	7½	220	6	Mar	10¼	Jan
Frankenmuth Brew com 1	1⅛	⅛	1¼	2,800	1	Mar	1⅝	Jan
Fruehauf Trailer 1		6	6	600	5½	Mar	10⅜	Jan
General Finance com 1	3	2½	3	700	2½	Mar	4⅛	Jan
General Motors com 10	30	28⅛	30	2,844	25¾	Mar	38	Jan
Goebel Brewing com 1	3	2¾	3	1,715	2⅝	Mar	3⅛	Jan
Graham-Paige com 1	88c	88c	88c	470	50c	Jan	70c	Feb
Hoover Ball & Bear com 10		6⅝	6¾	305	6½	Mar	12½	Jan
Houdaille-Hershey B *	7¼	7¼	7½	440	6	Mar	11⅞	Jan
Hudson Motor Car com *		5¾	6¼	735	5½	Mar	9⅞	Jan
Hurd Lock & Mfg com 1	40c	37c	47c	2,475	37c	Apr	75c	Jan
Kingston Prod com 1	2⅛	1⅞	2⅛	1,035	1¾	Mar	3½	Jan
Kinsel Drug com 1	49c	49c	50c	950	40c	Mar	75c	Jan
Kresge (S S) com 10		15⅝	16¼	605	15½	Mar	18¼	Jan
Masco Screw Prod com 1		85c	90c	700	81c	Mar	1⅝	Jan
McClanahan Oil com 1		35c	35c	275	25c	Mar	50c	Jan
Micromatic Hone com 1		3	3	200	2¾	Mar	4½	Feb
Mid-West Abrasive com 50c		1	1	250	1	Mar	2	Jan
Motor Products com *	13	13	13	100	11	Mar	18¼	Jan
Murray Corp com 10	5⅜	4⅝	5⅜	3,330	4⅛	Mar	7½	Jan
Packard Motor Car com *	4	4	4	1,497	3¼	Mar	5½	Jan
Parker Wolverine com *	6½	6¼	6½	689	6¼	Apr	12	Jan
Penin Metal Prod com 1		1⅞	2	1,085	1¾	Mar	3½	Jan
Pfeiffer Brewing com *		5¼	5½	210	4⅞	Mar	7¼	Jan
Reo Motor com 5		1⅞	1⅞	302	1½	Mar	2⅞	Jan
Rickel (H W) com 2		3	3	475	2⅞	Mar	4	Jan
River Raisin Paper com *	2¾	2⅝	2¾	550	2	Mar	4⅜	Jan
Standard Tube B com 1	2¼	2⅛	2¼	770	1⅞	Apr	4	Jan
Stearns (Fred'k) pref 100		94	94	10	90	Jan	94	Mar
Tivoli Brewing com 1	3½	3⅛	3½	1,975	3	Mar	4½	Mar
Tom Moore Dist com 1		80c	85c	1,650	75c	Mar	1⅞	Jan
United Shirt Dist com *		2⅞	3	550	2½	Apr	4½	Mar
Universal Cooler A *		3	3	100	3	Mar	5⅝	Jan
B *	1⅝	1½	1¾	1,325	1½	Mar	3½	Jan
Universal Prod com *		10½	10½	235	10½	Apr	10½	Apr
Walker & Co B *	2	1⅞	2	404	1⅞	Apr	2⅝	Jan
Warner Aircraft com 1		65c	75c	425	65c	Mar	1⅜	Jan
Wolverine Brew com 1	25c	25c	25c	900	25c	Jan	⅜	Jan
Wolverine Tube pref 100		80¼	80¼	20	80¼	Apr	80¼	Apr

Established 1874

DeHaven & Townsend

Members

New York Stock Exchange

Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

April 2 to April 8, 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	7	366	6⅛	Mar	11⅝	Jan
American Tel & Tel 100	127⅛	113	127⅛	1,917	111⅛	Mar	149⅝	Jan
Barber Co 10		13¼	14	131	13¼	Apr	16⅜	Mar
Bell Tel Co of Pa pref 100		114½	116¼	198	114⅛	Mar	119⅛	Jan
Budd (E G) Mfg Co *	4⅛	4	4⅛	376	3⅜	Mar	6⅝	Jan
Budd Wheel Co *		3⅜	3⅝	290	2⅞	Mar	5⅝	Jan

For footnotes see page 2343.

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	
Chrysler Corp 5		39	41¾	931	36	Mar	63¼	Jan
Curtis Pub Co com *		5	5	25	4⅝	Mar	7⅛	Jan
Electric Stor Battery 100	27⅛	23⅞	27⅛	416	21⅞	Mar	31⅜	Mar
General Motors 10		28	29⅛	1,548	25⅛	Mar	41⅜	Feb
Horn & Hard (Phila) com *		101	101	10	100¾	Jan	108½	Mar
Lehigh Coal & Navigation *		3⅛	3⅜	191	3⅛	Mar	4⅞	Feb
Lehigh Valley 50	4⅛	3½	4⅛	120	3	Mar	6⅞	Feb
Natl Power & Light *		5¾	6⅛	270	4⅞	Mar	8¼	Jan
Pennroad Corp v t c 1	1⅞	1¾	2⅛	1,197	1½	Mar	2⅞	Jan
Pennsylvania RR 50		15⅝	19½	2,956	14⅛	Mar	30⅛	Jan
Penna Salt Manufac 50		123	123	3	123	Apr	144¼	Mar
Phila Elec of Pa $5 pref *		112¾	114¾	60	112	Feb	116¼	Mar
Phila Elec Pow pref 25		29½	30⅜	1,044	29¼	Mar	32⅛	Feb
Phila Rapid Transit 50		1½	1½	100	1⅜	Mar	2¼	Jan
7% preferred 50		2¼	2½	43	2	Mar	4½	Jan
Philadelphia Traction 50		5	5¼	225	4⅞	Mar	7⅜	Jan
Salt Dome Oil Corp 1	18	15⅞	19	3,410	10⅜	Jan	24⅛	Feb
Scott Paper *		36	36	31	35¼	Mar	42½	Jan
Tonopah-Belmont Devel 1		1/16	1/16	100	1/16	Jan	⅛	Feb
Transit Invest Corp		¾	¾	100	½	Mar	1	Mar
Preferred		1	1⅛	414	1	Mar	2½	Mar
United Corp com *	2½	2¼	2¾	315	1⅞	Mar	3⅝	Jan
Preferred *	27	24⅜	27	183	22½	Mar	32	Jan
United Gas Improv com *	9⅞	8⅞	10⅜	7,526	8⅝	Mar	11½	Jan
Preferred *		101	102½	146	99⅞	Mar	106⅝	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45		5⅛	5⅛	$2,000	5	Mar	7	Jan

Pittsburgh Stock Exchange

April 2 to April 8, 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 *		12⅝	13⅞	132	11⅞	Mar	21⅞	Jan
Arkansas Natural Gas *		2¾	2¾	100	2½	Mar	4	Jan
Armstrong Cork Co *		27¼	28⅜	135	24¾	Mar	39	Jan
Blaw-Knox Co *	12	10⅞	12	309	10⅜	Mar	15	Mar
Byers (A M) *	7⅛	7⅛	7⅜	20	6¾	Mar	11⅝	Jan
Carnegie Metals Co 1	75c	75c	90c	4,610	60c	Mar	1¾	Jan
Columbia Gas & Electric *	6⅝	6	6¾	903	5	Mar	9½	Jan
Devonian Oil 10		17	17	130	17	Mar	20	Feb
Duquesne Brewing Co 5		9½	10	970	9½	Apr	14	Jan
Follansbee Bros pref 100	8	7½	8¼	155	5	Mar	11	Jan
Fort Pitt Brewing 1		70c	70c	100	70c	Feb	80c	Jan
Jones & Laughlin St pfd 100		50½	54	41	50½	Apr	73½	Jan
Koppers G & Coke pref 100		98	98½	57	96	Apr	105	Jan
Lone Star Gas Co *	7	6¾	7	1,293	6⅝	Mar	9	Jan
McKinney Mfg Co *		90c	90c	200	90c	Apr	1½	Feb
Mesta Machine Co 5		29¾	31⅝	286	27⅝	Mar	43⅜	Jan
Mountain Fuel Supply 10		4¾	4¾	800	4⅜	Apr	6⅝	Jan
Natl Fireproofing Corp 5		1⅞	1⅞	230	1½	Mar	3⅛	Jan
Phoenix Oil pref 1		5c	5c	1,000	5c	Feb	7c	Jan
Pittsburgh Coal Co pref 100		24⅜	24⅜	100	24⅜	Apr	24⅜	Apr
Pittsburgh Plate Glass 25	62	56	62	390	56	Apr	90¼	Jan
Pittsburgh Screw & Bolt *	5⅞	5⅝	6	990	5⅜	Mar	9	Jan
Plymouth Oil Co 5		16⅜	16¾	42	15⅜	Mar	20	Mar
Renner Co 1	90c	85c	90c	500	85c	Mar	1¼	Jan
Shamrock Oil & Gas 1	2	1⅝	2	1,960	1½	Apr	4	Jan
United Engine & Foundry 5		23⅜	25⅞	297	22	Mar	34⅞	Jan
United States Glass Co 25		1½	1½	15	1⅜	Jan	1½	Jan
Vanadium Alloy Steel *		35	35	150	35	Apr	45	Jan
Victor Brewing Co 1		50c	50c	200	50c	Mar	65c	Feb
Westinghouse Air Brake *	19½	18⅞	20	816	15⅞	Mar	27¼	Jan
Westinghouse El & Mfg 50	69⅞	66⅝	70⅛	209	62¼	Mar	107⅝	Jan
Unlisted—								
Pennroad Corp v t c 1		2⅛	2⅛	15	1½	Mar	3	Jan

ST. LOUIS MARKETS

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Business Established 1874

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS

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St. Louis Stock Exchange — Chicago Board of Trade

Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

April 2 to April 8, 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 Inv common *	20	20	20¼	722	20	Apr	23	Mar
Brown Shoe common *	34	34	34½	184	32¼	Apr	40½	Jan
Burkart Mfg common 1	11¾	11⅛	12½	690	10½	Mar	21	Jan
Century Electric Co 10		4½	4½	10	4½	Apr	5	Mar
Chic & Sou Air L pref 10		3¾	3¾	25	3¾	Apr	4	Mar
Coca-Cola Bottling com 1		30	30½	100	26	Jan	32	Mar
Columbia Brew common 5		3	3	110	2⅝	Jan	3⅜	Mar
Dr Pepper common *	28	27	28	65	23⅛	Jan	30¾	Mar
Ely & Walker D G com 25	19½	19	19½	440	19	Apr	21	Jan
Falstaff Brew com 1	8⅛	7¼	8⅛	1,015	6½	Mar	8⅛	Apr
Griesedieck-W Brew com *		30¾	32	60	27⅝	Jan	36	Feb
Hamilton-Brown Shoe com *	1½	1	1½	200	1	Apr	2	Feb
Hussmann-Ligonier com *		11½	11½	70	11½	Apr	14½	Jan
Preferred series 1936 50		45	45	95	45	Apr	45	Apr
Huttig S & D com 5		7¾	8	30	7½	Mar	12	Mar
Hyde Park Brew com 10		32⅝	32⅝	10	27	Jan	32⅝	Apr
International Shoe com *	30	29¼	30	810	28⅛	Apr	36	Jan
Knapp Monarch com *	10⅞	10⅞	10⅞	340	10½	Jan	11⅜	Mar
Laclede Steel com 20	15	15	15	48	14	Apr	18	Mar
Landis Machine com 25		11¾	11¾	50	11¾	Apr	15	Jan
McQuay-Norris com *	25	25	25¼	290	25	Apr	32	Jan
Mo Portl Cement com 25		9⅞	9⅞	25	9½	Apr	13	Jan
Midwest Pipe & Sup com *	10	9¼	10	180	8¼	Feb	10¼	Mar
Nat Bearing Metals pf 100	95	90	95	20	90	Apr	95	Apr
Nat Candy common *	5¾	5¾	5¾	100	5	Mar	7½	Jan
First preferred 100		100	100	4	100	Apr	103	Feb

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Rice-Stix Dry Goods com *	------	4¼	4¼	20	4	Apr	5¾	Mar
First preferred 100	------	100	100	100	100	Apr	102	Mar
St L Bank Bldg Equip com *	------	2	2	100	2	Apr	3	Jan
Scullin Steel common *	------	3¼	3¼	31	3¼	Apr	7½	Jan
Southw Bell Tel pref 100	121	120	121	236	119½	Mar	123½	Mar
Sterling Alum com 1	4¾	4½	4¾	275	4½	Apr	7⅛	Jan
Stix Baer & Fuller com 10	------	7¾	7¾	8	7½	Apr	8½	Feb
Wagner Electric com 15	------	20	20½	200	19⅜	Mar	27	Jan
Bonds—								
†United Rys 4s 1934	------	20	20½	$2,000	20	Apr	28	Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS *Private Leased Wires*

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

April 2 to April 8, 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	
Alaska Juneau Gold Min 10	9⅝	9⅜	9⅞	530	9	Mar	13⅜	Feb
Anglo Cal Nat Bk of S F 20	12	12	12½	552	12	Mar	19	Jan
Assoc Insur Fund Inc 10	3¼	3	3¾	330	2¾	Jan	4	Feb
Atlas Imp Diesel Eng 5	6⅜	5¾	6¼	230	4½	Mar	9¼	Jan
Bank of California N A 80	174	174	174	25	171	Mar	190	Jan
Bishop Oil Co 5	5¼	5¼	5¼	200	3½	Mar	5¾	Mar
Byron Jackson Co *	15⅝	15	15¾	578	13½	Mar	19½	Jan
Calamba Sugar com 20	18¼	18¼	18⅜	335	17	Mar	21	Jan
Calif-Engels Mining 1	⅜	¼	⅜	700	¼	Jan	⅜	Jan
Calif Cotton Mills com 100	6½	6½	6½	100	5½	Mar	12½	Jan
Calif Packing Corp com *	18½	17½	18½	518	15¾	Mar	24	Jan
Preferred 50	46	45½	46	60	45½	Apr	50	Jan
Caterpillar Tractor com *	38	33¾	38	1,255	30	Mar	52¾	Jan
Preferred 100	100½	100½	100½	10	99⅞	Mar	102¾	Feb
Chrysler Corp 5	42½	42½	42½	258	37½	Mar	62¾	Jan
Claude Neon Elec Prods *	7½	7½	7½	100	6⅝	Mar	8	Mar
Cst Cos G & E 6% 1st pf 100	101	101	101	30	101	Apr	106½	Feb
Cons Chem Indus A *	28	28	28	183	27	Mar	33	Jan
Creameries of Amer Inc 1	4	4	4	410	3⅞	Mar	4⅝	Jan
Crown Zeller Corp com 5	9⅛	8½	9⅛	4,005	7½	Mar	12	Jan
Preferred *	61¼	60	61¼	180	56	Mar	73	Jan
Di Giorgio Fruit com 10	3½	3½	3½	126	3	Mar	5⅛	Jan
$3 preferred 100	19¾	19¾	19¾	110	18½	Mar	28	Jan
Emporium Capwell Corp *	10½	10½	10½	155	9½	Mar	14⅝	Jan
4½% cum pref w w 50	29	28¾	29	290	26¼	Mar	34¾	Jan
Emsco Derrick & Equip 5	7½	7⅛	7½	705	6½	Mar	10⅝	Feb
Ewa Plantation Co 20	40¼	40¼	40¾	40	30¼	Apr	46½	Feb
Fireman's Fund Insur 25	68½	67	68½	120	62	Mar	76	Jan
Food Mach Corp com 10	21	19½	21	930	17	Mar	33	Jan
Galland Merc Laundry *	19	19	19	30	19	Apr	24¾	Mar
General Motors com 10	28⅝	28	28⅝	831	25¾	Mar	38	Jan
General Paint Corp com *	6⅝	6¼	6⅝	970	6⅛	Mar	9	Jan
Golden State Co Ltd *	3½	3⅜	3½	1,120	2½	Mar	4⅛	Jan
Hale Bros Stores Inc *	11½	11½	12	260	11½	Apr	13½	Jan
Hawaiian Pineapple *	24	21	24	1,357	20½	Apr	29¼	Feb
Home F & M Ins Co 10	34	32½	34	50	32½	Apr	36	Mar
Honolulu Oil Corp *	15¾	14	14¾	2,309	13¾	Mar	19	Jan
Hunt Bros com 10	⅞	⅞	⅞	300	⅞	Mar	1½	Jan
LeTourneau (R G) Inc 1	15½	15½	15½	555	13	Mar	18¼	Mar
Lockheed Aircraft 1	7	6¼	7	465	5⅝	Mar	10⅜	Jan
Magnavox Co Ltd 2½	¾	⅝	¾	700	½	Jan	1⅜	Jan
(I) Magnin & Co com *	9¼	9¼	9¼	880	8	Mar	13	Jan
6% preferred 100	92½	92½	92½	20	92½	Apr	95	Feb
Marchant Cal Mach com 5	10⅜	10⅜	10½	751	8⅝	Mar	14⅝	Jan
Market St Ry pr pref 100	9½	9½	9½	10	9¼	Feb	12¼	Mar
2d preferred 100	8⅛	8	8⅛	300	7¼	Mar	7½	Jan
Nat Automotive Fibres *	4¼	4¼	4¼	185	3¼	Mar	7¼	Jan
Natomas Co *	8½	8½	8⅝	2,810	7⅝	Mar	10½	Jan
North Amer Inv com 100	4⅜	4⅜	4⅜	20	3¾	Mar	5¾	Jan
No Amer Oil Cons 10	11	10¾	11	455	9⅞	Mar	13⅝	Feb
O'Connor Moffatt & Co AA *	8	8	8	140	7½	Mar	10¾	Jan
Oliver United Filters B *	4	4	4	902	3⅝	Mar	6¾	Jan
Pacific Can Co *	5½	5	5½	395	4¾	Mar	7	Jan
Pacific Gas & Elec com 25	25⅜	24½	24⅝	4,227	23	Mar	28¼	Jan
6% 1st pref 25	28½	28	28½	2,399	27	Mar	30½	Jan
5½% preferred 25	26	26	26	175	25½	Mar	28	Jan
Pacific Lighting com *	34	33⅜	34	528	32¼	Mar	40	Jan
6% preferred *	100½	99	100¾	290	99	Mar	105	Jan
Pac Pub Ser (non-v) com *	4⅜	4	4⅜	937	3⅝	Mar	6	Jan
Preferred *	15¾	15	15¾	678	13⅝	Mar	17⅞	Jan
Pacific Tel & Tel com 100	96½	89	96½	160	87½	Apr	119¾	Jan
6% preferred 100	131¾	131¾	133½	60	131¾	Apr	137	Feb
Paraffine Cos pref 100	91¾	91¾	91¾	10	91⅝	Mar	93	Feb
Phillipine Dist Tel Co cap.	55	55	55	10	55	Apr	55	Apr
Puget Sound Pulp Co	4	4	4	320	4	Apr	7	Feb
Ry Equip & Realty com *	6	6	6	319	5	Jan	6½	Feb
6% 100	50	50	50	30	50	Apr	56½	Feb
Rayonier Inc com	12½	10½	12½	2,351	9¼	Mar	25	Jan
Preferred	20	20	20⅜	410	18	Mar	29⅜	Jan
Republic Petroleum com	4⅜	3⅞	4½	1,817	2⅞	Mar	5⅜	Jan
5½% preferred 50	33	33	33	10	30	Mar	36½	Jan
Rheem Co	12½	10¾	12½	2,187	9¾	Mar	14¼	Jan
Richfield Oil Corp com *	5¾	5⅝	5¾	1,888	4⅞	Mar	7⅛	Jan
Roos Bros common 1	13¼	13	13¼	210	13	Mar	17	Jan
Signal Oil & Gas Co A *	22½	21½	22½	330	20	Feb	24¼	Jan
Soundview Pulp Co com 5	14⅝	13½	14¾	1,636	11¾	Mar	23	Jan
Preferred 100	66½	66½	66½	20	60	Mar	83	Feb
Southern Pacific Co 100	11	10¾	11¾	1,966	9½	Mar	22¼	Jan
So Pac Golden Gate B *	¼	¼	¼	312	⅛	Jan	⅜	Mar
Standard Oil Co of Calif *	27½	26¾	27½	1,331	25⅜	Mar	33½	Jan
Super Mold Corp of Cal 10	16	16	16	138	13	Mar	19¾	Mar
Tide Wtr Ass'd Oil com 10	11⅞	11⅝	12	480	10⅜	Mar	15⅛	Jan
Transamerica Corp 2	9¾	8¾	9¾	8,321	8	Mar	12¾	Jan
Tnion Oil Co of Calif 25	18¾	18	18¾	1,117	17⅛	Mar	21⅜	Feb
Tnion Sugar Co com 25	11	9¾	11	467	9⅜	Mar	22½	Mar
Universal Consol Oil 10	10¾	9	11	3,338	6½	Jan	11½	Mar
Victor Equipment com 1	3⅜	2⅝	3⅜	415	2⅜	Mar	4⅝	Jan
Preferred 5	8	8	8⅜	584	7½	Mar	10¾	Jan
Waialua Agricultural 20	30	30	30	20	28½	Mar	41½	Jan
Wells Fargo Bk & U T 100	260	260	260	10	259¼	Mar	285	Jan
Yel Checker Cab ser II 50	27½	27½	27½	10	25	Mar	32	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

April 2 to April 8, 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 Tel & Tel 100	127¾	117	127¾	604	111¼	Apr	149½	Jan
American Toll Bridge 1	------	53c	53c	420	46c	Mar	70c	Jan
Anaconda Copper Min 50	26	24	26	580	22¼	Mar	36	Jan
z Anglo American Min 1	25c	25c	26c	675	25c	Mar	45c	Jan
Anglo National Corp	------	11⅛	11⅛	70	11⅛	Apr	17	Jan
Argonaut Mining 5	------	2	2¼	355	2	Mar	4¼	Jan
Bancamerica Blair 1	3⅝	3⅜	3⅝	2,217	3	Mar	5½	Jan
z Becker Pump Co	28c	22c	28c	2,000	22c	Apr	28c	Apr
Bolsa Chica Oil A 10	------	2.35	2.40	200	1.85	Mar	2.40	Apr
Bunker Hill & Sullivan 2½	12	11¾	12	400	10½	Mar	17¼	Jan
Calif Ore pwr '27 100	------	50	50	10	50	Apr	66	Jan
z Cardinal Gold Min 1	------	11c	16c	3,000	10c	Mar	23c	Jan
z Carson Hill Gold 1	------	15c	15c	220	15c	Apr	30c	Jan
z Central Eureka Min 1	------	1.75	1.90	1,800	1.65	Jan	2.35	Jan
z Preferred 1	------	1.75	1.85	1,700	1.65	Mar	2.35	Jan
Cities Service Co com	1⅛	1	1⅛	3,860	1	Mar	2⅛	Jan
Curtiss Wright Corp 1	------	3¾	3¾	125	3⅜	Mar	5¾	Jan
Electric Bond & Share 5	------	6	6	156	5½	Mar	9¾	Jan
z Farallone Packing 1	1	1	1	100	1	Apr	3½	Jan
z General Metals 2.50	------	6¼	7½	510	6	Mar	8⅝	Jan
Grt West El-Chem pref 20	------	21	21	50	21	Jan	21½	Mar
z Holly Development 1	65c	65c	66c	400	58c	Mar	82c	Jan
Idaho Maryland Mines 1	5⅜	5⅛	5⅜	410	4.95	Mar	6⅛	Jan
z International Cinema 1	5c	3c	10c	5,030	3c	Apr	34c	Jan
Italo Petroleum 1	33c	27c	33c	3,000	27c	Mar	50c	Jan
Preferred 1	2.15	1.95	2.15	2,600	1½	Mar	3.20	Jan
Kennecott Copper Min	32⅛	32⅛	32⅜	320	32⅛	Apr	39¾	Feb
z Kinner Air & Motor 1	8c	7c	9c	750	6c	Mar	14c	Jan
Marine Bancorporation	------	18½	18½	75	17¼	Apr	22	Jan
M J & M & M Consolid 1	21c	18c	22c	9,769	15c	Mar	38c	Jan
Mountain City Copper 05	5½	4¾	5½	1,640	4	Mar	9¾	Jan
z Nevada Porphyry 5	------	5c	5c	500	5c	Mar	15c	Mar
Oahu Sugar Co 20	27	27	27	75	27	Apr	35	Mar
z Occidental Petroleum 1	------	25c	25c	500	20c	Mar	30c	Jan
Olaa Sugar Co 20	------	5c	5c	35	5c	Apr	8c	Jan
z Pac Coast Aggregates 10	1.55	1.55	1.75	755	1.40	Jan	2.00	Jan
Packard Motors	------	4	4	330	3¼	Mar	5¼	Jan
Radio Corp of America	------	5	5¾	726	4⅞	Mar	7⅜	Jan
Radio Keith Orpheum	------	2¾	2¾	110	2¾	Apr	2¾	Apr
Schumacher Wall Bd pref	------	7¾	7¾	100	7¾	Apr	10½	Jan
Shasta Water Co com	------	23½	23½	20	23½	Mar	27	Mar
z Sherwood Swan & Co 10	------	4½	5	31	4½	Apr	5⅝	Mar
So Calif Edison com 25	------	20⅜	21⅜	378	19½	Mar	24	Jan
6% Preferred 25	26	26	26	220	25½	Mar	27¾	Jan
So Pac Gold Gt 6% pfd 100	------	8½	9	85	8½	Apr	18	Feb
z Stearman-Ham 62½c	20c	18c	23c	1,000	15c	Mar	60c	Jan
z Texas Cons Oil 1	------	85c	90c	300	70c	Mar	1.20	Jan
United Aircraft Corp 5	------	22⅛	22⅛	515	19½	Mar	26⅞	Jan
United Corp of Del	------	2¼	2¾	200	2¼	Apr	3⅝	Jan
U S Petroleum 1	90c	90c	98c	1,600	75c	Mar	1.55	Jan
Vica Co com 25	1	1	1	143	1	Mar	3½	Jan

* No par value.
b Ex-stock dividend.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.
z Listed. † In default.

CURRENT NOTICES

—Karl G. Hauch, Charles L. Kluss, J. R. Wheeler, and Reynold S. Smith Jr. and associates announce the formation of Karl G. Hauch & Associates, Inc., to provide facilities for investment research, analysis, planning, and supervision of investment accounts for banks, financial institutions and individuals. The firm will not participate in underwriting or dealing in securities. Their offices are located at 39 S. La Salle St., Chicago.

—Announcement is made by the brokerage firm of Sincere & Co., 231 South La Salle Street, Chicago, that Richard E. Vollertsen has become associted with them. Mr. Vollertsen was formerly President of Vollertsen & Co., which firm was organized in 1935. Prior to that date he had been associated with Charles Sincere & Co.

—Jackson & Curtis, members of the New York Stock Exchange, announce that Frank Mauran Jr., Frederic B. Read, John B. Melvin and Harry R. Keeler have become associated with them in their Providence office. Messrs. Mauran and Read, with Robert C. Chapin, present manager, will be joint managers of the office.

—Dr. Glenn Frank, Chairman of the Republican Program Committee, will address the Bond Club of New York at its next luncheon meeting, to be held at the Bankers Club on Thursday, April 14. Nevil Ford, President of the Bond Club, will preside at the luncheon.

—Wm. B. Healy who was formerly connected with Link, Gorman & Co., is now associated with I. Newton Perry & Co. of Chicago, Mr. Healy started in the investment business 21 years ago with Mr. Perry and after several changes is now back with him.

—Thomson & McKinnon, members of the New York Stock Exchange, announce the opening of a local New York branch office at the Waldorf Astoria Hotel, under the management of Robert L. Turpin.

—James T. Bryan, formerly a member of the New York Stock Exchange firm of Logan & Bryan, has become associated with Karl D. Petit & Co. investment counselors and managers.

—Mackubin, Legg & Co., 14 Wall St., New York, are distributing a circular containing detailed comparative data on principal fire and casualty insurance stocks.

—Jackson & Curtis, members of the New York Stock Exchange, announe that Herbert F. Rodney has become associated with them as a securities salesman.

—James Talcott, Inc., has been appointed factor for Harry Altman & Co., Inc., New York City, distributors of rayon greige goods.

—W. T. Bonn & Co. has been formed at 120 Broadway, New York, to transact a general brokerage and investment business.

—Bristol & Willett, 115 Broadway, New York City, are distributng the April issue of their "Over-the-Counter Review."

—Walter R. Herrick, formerly of Herrick, Berg & Co., has been admitted to G. M.-P. Murphy & Co. as a limited partner.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 8

	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—					
4½s Aug 1 1941	90	93	Province of Quebec—		
5s June 15 1954	85	88	4½s Mar 2 1950	108	109
5s Dec 2 1959	86	89	4s Feb 1 1958	106	107½
Prov of New Brunswick—			4½s May 1 1961	109	110½
4½s Apr 15 1960	103	105			
4½s Apr 15 1961	102½	104	Prov of Saskatchewan—		
Province of Nova Scotia—			5s June 15 1943	72	74
4½s Sept 15 1952	106½	108	5½s Nov 15 1946	72	75
5s Mar 1 1960	112½	114	4½s Oct 1 1951	73	75

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	121½	121½
4¾s June 15 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

April 2 to April 8, 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—								
Preferred 100	105	105	105	5	104	Mar	110	Mar
Alberta Pac Grain A *	------	4	4	100	2	Mar	4	Apr
Preferred 100	------	13¼	13¼	10	12	Jan	13¾	Mar
Amal Elec Corp pref 50	------	28	28	35	28	Apr	30	Jan
Associated Breweries *	12	12	12	115	11½	Apr	12¾	Jan
Preferred 100	------	109¾	109¾	30	109¾	Apr	111	Feb
Bathurst Power & Paper A *	8½	8	8½	995	7	Mar	10½	Jan
Bawlf (N) Grain *	------	1.15	1.15	260	1.15	Mar	1.75	Jan
Preferred 100	------	15	15	15	15	Mar	17	Jan
Bell Telephone 100	153	150	153	653	147	Mar	166	Jan
Brazilian Tr Lt & Power *	8⅞	8¾	8⅞	1,242	7½	Mar	12⅛	Jan
British Col Power Corp A *	28	27¾	28	318	27¾	Apr	33¾	Feb
B *	------	3½	3½	25	3½	Mar	5	Feb
Building Products A *	42¾	38	43	140	38	Apr	52½	Jan
Canada Cement *	9	8	9½	810	7¼	Mar	12¾	Jan
Preferred 100	------	90	90	133	90	Mar	110	Jan
Can Iron Foundries 100	------	30	35	24	30	Apr	35	Apr
Canada North Pow Corp *	17¾	17¾	17¾	175	17½	Mar	19½	Jan
Canada Steamship (new) *	------	2¼	2½	308	2	Mar	3½	Jan
Preferred 50	7⅝	7	7⅝	672	7	Mar	12	Jan
Canadian Bronze *	35	33	35	100	30	Mar	40	Feb
Canadian Car & Foundry *	8⅛	8	8⅛	1,400	7¼	Mar	11¾	Jan
Preferred 25	20⅞	19½	20⅞	425	18½	Mar	23¼	Mar
Canadian Celanese *	------	11½	11½	270	11	Mar	20	Jan
Preferred 7% 100	97	95	97½	17	103	Mar	106	Jan
Canadian Cottons pref 100	------	100	100	11	104	Jan	108	Jan
Canadian Indust Alcohol *	------	2¾	3	840	2½	Mar	4¼	Jan
Class B *	------	2¾	3	250	1.50	Mar	4	Jan
Canadian Locomotive *	6½	6½	6⅛	56	6	Mar	10½	Mar
Canadian Pacific Ry 25	5⅞	5½	6	553	5	Mar	8¼	Jan
Cockshutt Plow *	------	7¼	8	345	6¾	Mar	11¼	Jan
Con Min & Smelt new 25	52	49½	52½	3,395	47	Mar	64¼	Jan
Distill Corp Seagrams *	14	12¾	14	795	11	Mar	15¾	Jan
Dominion Bridge *	25	24	25½	1,000	21	Mar	32½	Jan
Dominion Coal pref 25	17	16½	17	260	16	Mar	26	Jan
Dominion Glass pref 100	145	145	145	10	145	Feb	145	Feb
Dominion Steel & Coal B 25	10⅞	9¾	11	5,649	9	Mar	16½	Jan
Dom Tar & Chemical *	6½	6	6½	550	4¾	Mar	10	Jan
Dominion Textile *	------	60	60	85	60	Mar	70	Jan
Preferred 100	------	144¼	144¼	10	150	Feb	150	Feb
Eastern Dairies *	55c	55c	55c	30	1.10	Mar	1.35	Jan
Electrolux Corp 1	------	12¾	13½	1,230	11¾	Mar	15	Jan
Enamel & Heating Prod *	------	1.25	1.50	265	1.50	Mar	3	Jan
English Electric A *	25	25	25	50	24	Mar	32	Jan
Famous Players C Corp *	24	24	24	45	21	Mar	23½	Mar
Foundation Co of Can *	11	10	11	500	8¾	Mar	15½	Jan
Gatineau *	------	7⅛	7¾	111	7½	Mar	10¼	Mar
Preferred 100	80	80	80	133	75	Mar	84	Feb
General Steel Wares *	5¾	5½	5¾	561	5	Mar	8¾	Mar
Goodyear T pref inc '27 50	------	52½	54½	40	53	Mar	56	Feb
Gurd (Charles) *	------	5¼	5¼	10	5	Mar	7½	Jan
Gypsum Lime & Alabas *	5½	5	5½	985	4	Mar	8¼	Jan
Hollinger Gold Mines 5	13	12½	13	1,056	11¼	Mar	14¼	Jan
Howard Smith Paper *	------	11	11	27	10½	Mar	16	Feb
Preferred 100	------	90	91	18	90	Mar	98	Feb
Hudson Bay Mining *	23⅛	23¼	23½	270	20½	Mar	28½	Mar
Imperial Oil Ltd *	16⅛	15⅜	16⅛	6,259	15	Mar	19¾	Feb
Imperial Tobacco of Can *	------	13⅜	13¾	1,437	13¼	Jan	14¾	Feb
Preferred £1	8	8	8	35	7¼	Jan	7½	Feb
Indust Accep Corp *	------	23½	23½	22	24	Mar	29½	Jan
Intercolonial Coal pref 100	1.25	1.25	1.25	50	1.25	Apr	1.25	Apr
Intl Nickel of Canada *	44	41	44¼	11,153	37	Mar	52¾	Feb
Internat-Pet Co Ltd *	24¾	24½	26⅛	2,333	23¾	Mar	31¼	Mar
Jamaica Public Serv Ltd *	------	32	32	10	32	Mar	34	Jan
Preferred 100	1.25	1.25	1.25	10	1.25	Apr	1.25	Apr
Lake of the Woods *	11½	11½	11½	120	10½	Mar	16½	Jan
Lang & Sons (John A) *	------	10¾	11	20	10¼	Mar	13	Jan
Lindsay (C W) *	------	3	3	75	3	Mar	5	Jan
Massey-Harris *	5½	5¼	5¾	1,025	4¾	Mar	7⅝	Feb
McColl-Frontenac Oil *	12	12	12	1,665	11	Jan	14	Feb
Montreal Cottons pref 100	------	95	95	45	95	Apr	106	Feb
Mtl L H & P Consol *	28¾	28	29	2,830	27	Mar	31	Jan
Mont Loan & Mortgage 25	------	29	29	14	29	Jan	29	Jan
Montreal Tramways 100	------	85	85	124	85	Apr	89	Feb
National Breweries *	36¼	35½	36¼	1,358	34½	Apr	41½	Jan
Preferred 25	------	39½	39½	125	38	Mar	41	Jan
National Steel Car Corp *	36½	36¼	37½	615	31	Mar	41¾	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Niagara Wire Weaving *	26	26	26	10	26½	Mar	31	Jan
Noranda Mines *	53½	52	53½	5,255	48	Mar	62	Feb
Ogilvie Flour Mills *	25	24	25	680	23	Mar	31	Feb
Preferred 100	150	145	150	40	145	Mar	150	Mar
Ottawa L H & P pref 100	------	97	97	7	100	Mar	101½	Jan
Ottawa Electric Rys *	32	32	33	3	33	Mar	35	Jan
Penmans *	------	49½	50	15	49½	Apr	50	Feb
Power Corp of Canada *	11	10	11	316	9½	Mar	15	Jan
Price Bros & Co Ltd *	10⅝	9¾	10⅝	1,134	8¾	Mar	16¾	Jan
Preferred 100	37	35	37	225	34	Mar	50	Jan
Quebec Power *	14½	14⅜	14½	546	14	Mar	18	Feb
Rolland Paper pref 100	99	99	99	65	101	Feb	102½	Feb
Saguenay Power pref 100	103	100	103	50	95	Feb	100	Feb
St. Lawrence Corp *	3¼	3	3¾	1,505	2¾	Mar	5½	Jan
A preferred 50	10¼	9¾	10½	370	8½	Mar	17	Jan
St Lawrence Paper pref 100	28	27	28	190	24	Apr	48	Jan
Shawinigan W & Pow *	19½	18½	19½	1,523	17¾	Mar	21¾	Feb
Sherwin Williams of Can 25	------	10	10	280	10	Mar	16	Jan
Preferred 100	105	105	105	5	105	Jan	120	Mar
Simon (H) & Sons pref 100	------	110	110	10	110	Mar	110	Mar
Southern Canada Power *	------	12	12	10	11½	Mar	13¼	Jan
Steel Co of Canada *	------	57	60½	640	56	Mar	69	Jan
Preferred 25	58	57	58½	115	54½	Mar	63	Jan
United Steel Corp *	------	3¾	4	305	3	Mar	6	Jan
Viau Biscuit *	------	1.50	1.50	50	1.50	Mar	1.50	Mar
Preferred 100	------	45	50	75	45	Apr	50	Mar
Western Grocers Ltd *	------	59¼	59¼	25	59½	Apr	65	Jan
Windsor Hotel *	------	4	4	10	4	Jan	4	Jan
Winnipeg Electric A *	1.90	1.90	1.90	530	1.90	Mar	3	Jan
B *	1.50	1.50	1.50	124	1.25	Mar	2¼	Jan
Preferred 100	------	7	7	25	7	Mar	14½	Jan
Banks—								
Canada 50	------	58½	59	51	58	Jan	60	Feb
Canadienne 100	------	161	161	3	160	Jan	162½	Feb
Commerce 100	160	160	160	45	160	Apr	178	Jan
Montreal 100	202	200	203	30	197	Mar	208	Jan
Royal 100	------	171	173	110	170	Mar	191¾	Jan

Canadian Government Municipal
Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa — 330 Bay Street, Toronto

Montreal Curb Market

April 2 to April 8, 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 *	1.30	1.10	1.40	3,920	1.00	Mar	2¼	Jan
6% cum pref 100	------	10½	11	1,090	9½	Mar	19	Jan
Abitibi pref ctfs of dep 100	------	10	10	10	9	Mar	18	Jan
Aluminium Ltd *	------	75	75	20	86	Feb	86	Feb
Asbestos Corp Ltd *	51	49½	51	1,004	47	Mar	65½	Feb
Bathurst P & P Ltd B *	3	3	3	42	2¼	Mar	4½	Jan
Beauharnois Pow Corp *	3⅜	3½	4	1,208	2¾	Mar	5¾	Jan
Brewers & Distill of Van 5	------	6¼	6¼	279	5¼	Jan	7¾	Feb
Bright & Co Ltd (T G) *	------	5½	5⅛	285	5⅛	Mar	6	Mar
Brit Amer Oil Co Ltd *	18⅞	18¼	19⅜	1,646	17	Mar	21½	Jan
British Columbia Packers *	------	11	12	157	10	Jan	14	Mar
Calgary Pwr 6% cu pfd 100	87½	87½	87½	10	83½	Jan	85	Jan
Canada & Dom Sugar Co *	------	59½	59½	20	59½	Apr	68½	Feb
Canada Malting Co *	------	29¼	29¼	20	27¾	Mar	36	Jan
Can No P Corp 7% cmpf 100	------	104	104	25	103	Jan	110	Feb
Cndn Breweries Ltd *	------	1.20	1.25	575	1.10	Mar	1.65	Mar
Preferred *	------	15½	15½	50	14¼	Apr	18½	Mar
Cndn Dredge & Dock Co *	------	23¾	24	50	23¾	Apr	34	Jan
Cndn General Invests *	------	8	8	60	8	Apr	8½	Mar
Cndn Industries B *	------	179	179	50	179	Apr	202	Mar
Cndn Light & Power Co 100	------	14½	14½	25	14	Jan	15	Feb
Cndn Marconi Co 1	1.20	1.00	1.20	1,685	95c	Mar	1.35	Jan
Cndn Power & Paper Inv *	------	50c	50c	25	1.00	Jan	2.00	Jan
Can Vickers Ltd *	------	4½	4¾	160	3	Mar	8	Jan
7% cum pref 100	------	19½	19½	150	18	Mar	30	Jan
Catelli Food Pr 5% cm pf 15	------	7	7	100	7	Apr	7	Apr
Celtic Knitting Co Ltd *	2	2	2	25	2	Feb	2	Mar
Claude Neon Gen Adv *	------	20c	20c	400	15c	Mar	35c	Jan
Commercial Alcohols Ltd *	------	1.00	1.00	310	90c	Mar	1.60	Feb
Preferred 5	------	4	4	15	4	Mar	4½	Jan
Consolidated Paper Ltd *	4¾	4¼	4¾	5,322	3¾	Mar	6¼	Jan
Dominion Stores Ltd *	------	6½	6½	155	5	Mar	8¾	Jan
Donnacona Paper A *	4½	4	4½	703	3¼	Mar	6¼	Jan
B *	3¾	3¾	4	145	3	Mar	6¼	Jan
EasternDairies 7% cm pf 100	------	3½	4	145	3½	Apr	7½	Jan
European Elec Corp 10	------	6	6	100	6	Apr	6	Apr
Fairchild Aircraft Ltd 5	------	3½	3½	20	3	Mar	6½	Jan
Fleet Aircraft Ltd *	------	5	5	40	4½	Jan	8½	Jan
Ford Motor Co of Can A *	------	15½	15¾	711	14¾	Mar	18½	Jan
Foreign Powers Sec Corp *	------	40c	40c	25	40c	Feb	50c	Feb
Fraser Cos Ltd *	------	10	11	924	9	Mar	16½	Jan
Voting trust ctfs *	12¼	11½	12¼	1,628	10	Mar	17½	Jan
Freiman (A J) 6% cm pf 100	------	37	37¼	8	37	Mar	38	Jan
GenSteelWares 7% cm pf 100	------	50	50	15	45	Mar	70	Jan
Inter-City Baking Co 100	------	20	20	75	20	Mar	23	Jan
Intl Paints (Can) Ltd A *	------	2¼	2¼	25	1.70	Mar	4½	Jan
Intl Paints 5% cum pfd 20	------	13	14	25	12	Mar	15	Jan
Internatl Utilities Corp B 1	70c	55c	70c	200	55c	Mar	1.00	Jan
Lake St John P & P *	------	14½	16	55	13	Mar	31	Jan
Lake Sulphite *	3¼	3¼	3¼	195	2¾	Mar	12½	Jan
MacLaren Pow & Paper *	------	8	8½	465	7	Mar	17	Jan
Massey-Harr 5% cum pf 100	------	32½	34	130	32½	Apr	50	Feb
McColl-F Oil 6% cum pf 100	------	88	89	25	86½	Jan	92¼	Feb
Meichers Distilleries Ltd *	------	1.75	1.75	25	1.75	Apr	2¾	Feb
Preferred 10	------	6	6	37	5½	Mar	6½	Jan
Mitchell (Robt) Co Ltd *	9	8½	9	460	7½	Mar	15½	Jan
Nova Scotia L & P 6% cum preferred 100	------	105	105	21	104½	Mar	105¾	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	
Page-Hersey Tubes Ltd.*	------	80	81½	35	78	Apr	95	Feb
Power Corp of Canada								
6% cum 1st pref.100	------	94	94¼	28	92	Mar	99⅝	Mar
Sou Can Pow 6% cum pf 100	------	103	104	30	104¼	Feb	106	Jan
Thrift Stores Ltd.*	------	25c	25c	100	25c	Apr	25c	Apr
Walkerville Brewery.*	1.40	1.10	1.40	75	1.15	Mar	1.60	Jan
Walker-Good & Worts (H)*	------	37	37¼	190	32¼	Mar	44¾	Jan
Walker-G & W $1 cm pf.*	------	18½	18⅜	150	18	Mar	19	Feb
Mines—								
Aldermac Copper Corp.*	------	43½	46¾	400	42c	Mar	67c	Jan
Alexandria Gold.1	1¼c	1¼c	1½c	3,000	1c	Mar	3½c	Jan
Bankfield	------	80c	80c	500	68c	Mar	80c	Apr
Beaufor Gold.1	------	19c	20¾c	2,250	17c	Mar	33c	Feb
Bidgood-Kirk Gold.1	------	35c	35c	1,200	24½c	Feb	46c	Mar
Big Missouri Mines Corp.*	------	30c	40c	675	35c	Mar	57c	Jan
Bouscadillac Gold Mines.1	8c	8c	8c	4,500	8c	Jan	13½	Feb
Brownlee Mines (1936).1	6c	6c	7c	8,860	3c	Feb	10c	Feb
Bulolo Gold Dredging.5	------	24¾	25	58	24½	Apr	30	Jan
Can Malartic Gd M Ltd.*	------	85c	87c	6,300	77c	Mar	1.27	Feb
Capitol-Rouyn Gold.1	4c	3½c	4c	3,000	3½c	Mar	9½c	Jan
Cartier-Malartic G M Ltd 1	8c	7c	8c	5,400	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	27c	24c	28¾c	21,850	24c	Mar	43½c	Jan
Central Patricia Gold.1	------	2.35	2.46	500	2.12	Mar	3.20	Mar
Consol Chibougamau.1	------	25c	25c	2,700	20c	Mar	41c	Feb
Dome Mines Ltd.*	------	48	49¾	280	47½	Mar	60	Feb
Duparquet Mining Co.1	------	4c	5c	2,000	3½c	Mar	6½c	Jan
East Malartic Mines.1	1.50	1.25	1.50	25,950	1.05	Jan	1.68	Mar
Eldorado Gold M Ltd.1	2.45	2.12	2.53	36,015	1.96	Mar	3.25	Mar
Falconbridge Nickel.*	------	5.00	5.00	25	4.90	Mar	6.95	Jan
Francoeur Gold M Ltd.*	------	32c	32c	2,500	28c	Mar	55½c	Feb
J-M Consol Gold.1	6½c	6½c	7c	8,650	5c	Mar	17c	Mar
Kirkland Gd Rand Ltd.1	------	10½c	10½c	6,600	10½c	Apr	27c	Feb
Kirkland Lake Gold.1	------	1.00	1.05	1,200	99c	Mar	1.50	Jan
Lake Shore Mines.1	------	50	50	465	46¼	Mar	58¼	Feb
Lamaque-Contact Gold.*	------	3¾c	3¾c	800	3½c	Mar	5c	Feb
Lebel Oro Mines Ltd.1	8c	8c	8c	1,500	7c	Mar	14c	Jan
Lee Gold Mines.1	------	1¾c	2c	2,000	1¼c	Mar	2¼c	Jan
Macassa Mines.1	4.05	3.65	4.05	4,800	3.50	Mar	5.50	Jan
Mackenzie-Red Lake.1	------	90c	90c	1,300	80c	Mar	1.05	Mar
McIntyre-Porcupine.5	------	38½	38½	195	35¾	Mar	44	Feb
McWatters Gold.*	64c	61c	65c	4,900	30½c	Jan	80c	Mar
O'Brien Gold.1	3.50	2.90	3.65	13,480	2.75	Mar	5.40	Jan
Pamour Porcupine M Ltd *	3.55	3.15	3.55	1,000	2.90	Mar	4.30	Feb
Pandora Cad.1	------	35c	35c	2,650	30c	Mar	62c	Jan
Pato Consol Gd Dredging 1	2.00	1.90	2.00	2,750	1.55	Apr	2.70	Jan
Pend Oreille M & Met.1	1.57	1.50	1.60	2,700	1.40	Mar	2.65	Jan
Perron Gold Mines Ltd.1	1.30	1.17	1.30	5,800	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd.1	4.10	4.10	4.10	800	3.90	Mar	5.15	Jan
Pioneer Gold of Brit Col.1	------	3.00	3.00	50	2.95	Feb	3.30	Mar
Placer Development Ltd.1	------	16	16	15	13¼c	Mar	17¼c	Feb
Preston East Dome Ltd.1	84c	78c	84c	1,500	72c	Mar	1.33	Feb
Quebec Gold.1	------	41c	44c	200	50c	Mar	65c	Jan
Read Authier Mine.1	3.00	2.95	3.00	1,200	2.60	Mar	4.50	Jan
Red Crest.*	11c	10c	11½c	11,400	10c	Mar	42c	Jan
Reward Mining.1	------	3½c	4c	2,300	3½c	Apr	6¾c	Feb
Ritchie Gd Mines Ltd.1	------	2c	2c	3,000	1¾c	Mar	3c	Feb
Shawkey.1	------	20½c	20½c	1,125	20c	Mar	33c	Mar
Sherritt-Gordon.1	1.12	1.06	1.15	7,000	96c	Mar	1.78	Jan
Siscoe Gold Mines Ltd.1	2.33	2.30	2.47	4,190	2.05	Mar	3.40	Jan
Sladen Mal.1	1.10	99c	1.10	16,950	88c	Mar	1.39	Mar
Stadacona-Rouyn.*	18c	17c	24c	47,770	18c	Mar	44c	Jan
Sullivan Cons Mines Ltd.1	1.00	95c	1.00	11,290	80c	Mar	1.23	Mar
Sylvanite Gold.1	------	3.00	3.00	700	2.70	Mar	3.60	Feb
Teck-Hughes Gold.1	4.55	4.50	4.60	2,200	4.40	Apr	5.60	Jan
Thompson Cad.1	27c	22c	28c	47,570	19c	Mar	38c	Jan
Ventures Ltd.*	------	4.75	4.85	600	4.75	Apr	4.85	Apr
Wood Cad.1	28c	25c	28c	8,550	22c	Mar	43c	Jan
Wright-Hargreaves.*	------	6.70	7.00	900	6.55	Mar	8.10	Jan
Oil—								
Brown Oil	54c	48c	54c	8,000	41½c	Mar	58c	Mar
Calgary & Edmonton.*	2.05	2.01	2.08	2,125	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd.*	45c	45c	45c	1,100	40c	Mar	70c	Jan
Davies Petroleum.*	------	53c	56c	5,200	43c	Feb	65½c	Mar
Home Oil Co.*	1.19	1.05	1.19	2,425	95c	Mar	1.40	Jan
Royalite Oil Co.*	39	37	39¼	1,465	33¾	Mar	47⅞	Feb

Toronto Stock Exchange

April 2 to April 8, 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.*	1.35	1.05	1.40	1,763	1.00	Mar	2¼	Jan
6% preferred.100	11½	10½	11½	780	8⅛	Mar	19½	Jan
Afton Mines Ltd.1	------	2c	2c	1,200	1½c	Mar	4½c	Mar
Ajax Oil & Gas.1	22c	22c	22c	1,750	18c	Mar	26c	Jan
Alberta Pacific Grain.*	------	2½	2½	30	2	Jan	2½	Mar
Alberta Pac Grain pref.100	------	14	14	10	10¼	Jan	20	Mar
A P Consolidated Oil.1	22c	21c	22c	2,200	20c	Mar	36½c	Jan
[redacted]								
Aldermac Copper.*	45c	42c	47c	16,800	40c	Mar	70c	Feb
Amm Gold Mines.1	23c	20c	23c	44,800	16½c	Jan	27c	Mar
Anglo-Can Hold Dev.*	1.15	1.10	1.15	4,250	95c	Mar	1.65	Jan
Anglo-Huronian.*	------	3.10	3.25	1,540	3.10	Mar	4.15	Jan
Arntfield Gold.1	16c	15c	18c	6,700	15c	Feb	33c	Mar
Ashley Gold.1	------	6c	6c	500	5c	Mar	10c	Jan
Astoria-Rouyn.1	3c	2½c	3c	7,000	2¼c	Mar	4¼c	Jan
Augite-Porcupine Gold.1	34c	25c	36c	166,415	20c	Mar	44c	Feb
Aztec Mining.50c	------	7½c	7½c	1,000	7c	Jan	11c	Feb
[redacted]								
Bagamac Mines.1	16c	15c	16c	4,475	13c	Mar	27c	Jan
Bankfield Cons.1	85c	75c	91c	73,164	62c	Jan	1.03	Feb
Bank of Canada.50	58½	58¼	60	40	57½c	Jan	60c	Feb
Bank of Montreal.100	------	200	201	11	195	Mar	207	Jan
Bank of Nova Scotia.100	------	290	293	8	290	Mar	305	Jan
Bank of Toronto.100	------	234	236	12	234	Mar	249	Jan
Base Metals Min.*	33c	30c	33c	29,700	20c	Mar	45c	Feb
Bathurst Power A.*	------	8	8¼	115	2	Feb	10½	Mar
Beattie Gold.*	1.15	1.10	1.15	2,801	1.05	Mar	1.49	Jan
Beatty Bros A.*	------	10	10	30	9	Mar	15	Jan
1st preferred.100	------	98	98	5	98	Apr	106	Jan
Beauharnois.*	3¼	3¼	3½	232	2	Mar	5⅝	Jan
Bell Tel Co of Canada.100	153½	150	155	510	146½	Mar	166¼	Jan
Bloodgood Kirkland.1	36½c	29½c	39c	122,647	20c	Feb	50c	Feb
Big Missouri.1	45c	40c	45c	5,503	30c	Mar	58c	Jan
Biltmore pref.100	------	110¾	110¾	5	110¼	Mar	110¾	Apr
Bobjo Mines.1	8¼c	7¾c	9¼c	16,050	7c	Mar	12c	Jan
Bralorne Mines.*	8.50	8.45	8.60	1,075	8.00	Mar	9.15	Feb
Brazil Traction.*	8¾	8½	9	1,261	7¾	Mar	13	Jan
Brewers & Distillers.5	------	6¼	6¾	150	5	Jan	7¾	Feb
B A Oil.*	18½	18¼	19⅜	3,122	16¾	Mar	21½	Jan
Brit Col Power A.*	------	28	28	10	28	Mar	34	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	
British Dominion Oil.*	------	7½c	7½c	2,000	7c	Mar	15c	Jan
Brown Oil.*	54c	46c	55c	106,400	39c	Feb	68½c	Jan
Brown Oil pref.100	60	55	60	45	46	Mar	70	Mar
Buffalo-Ankerite.1	14½c	12¼c	14½c	2,585	11c	Mar	17¼c	Feb
Buffalo-Canadian.*	3½c	3¼c	3¾c	11,000	2½c	Mar	5½c	Jan
Building products.*	43	37	43	245	37	Mar	52½	Jan
Bunker Hill.*	------	15c	17c	3,500	13c	Mar	22c	Jan
Burt (F N).25	------	19	19	15	19	Apr	23½	Feb
Calgary & Edmonton.*	------	1.95	2.16	18,660	1.80	Mar	3.10	Jan
Calmont Oils.1	39c	36½c	39c	9,965	33c	Mar	62c	Jan
Canada Bread.*	------	3¼	3¼	75	3	Mar	4½	Feb
A.100	------	81	81	5	80	Mar	92½	Jan
B.50	44	40	45½	80	40	Apr	46	Mar
Canada Cement.*	------	9	9	110	7	Mar	13	Jan
Preferred.100	------	89	90	22	89	Apr	108	Jan
Canada Malting.*	------	30	30	30	29	Mar	36	Jan
Canada Northern Power.*	------	18	18	55	17¾	Mar	20	Mar
Canada Permanent.100	133	133	133	35	133	Mar	150	Jan
Canada Steamships.*	2¾	2¼	2¾	560	2	Mar	3½	Jan
Can Steamship pref.50	------	6½	7¾	215	6½	Apr	12	Jan
Canada Wire B.*	------	17	18	50	17	Mar	22	Jan
Canadian Breweries.*	1.20	1.20	1.20	150	1.10	Mar	1.70	Mar
Preferred.*	------	15	15	50	14½	Mar	18½	Mar
Cndn Bk of Commerce.100	159	158¾	160	39	157	Mar	177	Jan
Canadian Canners 1st pref 20	17	16½	17	195	16	Mar	17½	Jan
2d preferred.*	7	6¼	7¼	215	6¼	Apr	9	Jan
Can Car & Foundry.*	9	7¾	9	705	7¼	Mar	11¾	Jan
Preferred.25	20¾	19	20¾	20	18¾	Mar	23½	Mar
Canadian Dredge.*	------	23	24	40	22	Apr	35	Jan
Canadian Ind Alcohol A.*	2⅞	2¾	3	380	2¼	Mar	4¾	Jan
Canadian Malartic.*	98c	85c	98c	8,250	74c	Mar	1.28	Feb
Canadian Oil pref.100	113	113	113	5	110	Jan	115	Mar
C P R.25	5⅞	5½	6⅛	7,804	5	Mar	8¼	Jan
Canadian Wineries.*	2	2	2½	235	2	Mar	3¼	Mar
Can Wirebound Boxes.*	------	18	18¾	10	18	Apr	20	Feb
Cariboo Gold.1	2.05	2.00	2.05	900	1.65	Jan	2.25	Feb
Castle Trethewey.1	------	60c	60c	1,075	54c	Mar	73c	Feb
Central Patricia.1	2.50	2.35	2.50	12,495	2.10	Jan	3.20	Feb
Central Porcupine.1	11c	8½c	11½c	800	8½c	Mar	15c	Feb
Chromium Mining.*	55c	55c	56c	7,100	43c	Jan	72c	Feb
Commonw'lth Petroleum.*	------	28c	28c	3,050	26c	Mar	43c	Jan
Cockshutt Plow.*	8½	7½	8½	115	7	Mar	11¾	Jan
Coniaurum Mines.*	------	1.28	1.36	1,324	1.10	Mar	1.84	Jan
Cons Bakeries.*	------	13¼	14	110	11½	Mar	16	Jan
Consol Chibougama.1	24c	24c	25c	3,400	20c	Mar	42c	Feb
Cons Smelters.5	52¼	49½	53	5,893	46½	Mar	64½	Jan
Consumers Gas.100	185	180	185	143	178½	Mar	199¾	Jan
Cosmos.*	------	29	29	39	29	Apr	38	Feb
Darkwater Mines.1	15c	15c	15c	4,100	12c	Jan	23½c	Feb
Davies Petroleum.*	54c	50c	56c	38,588	40	Jan	73	Mar
Denison Nickel Mines.1	19c	19c	25½c	13,100	19c	Mar	46c	Jan
Distillers Seagrams.*	14¼	12½	14¼	1,935	11	Mar	16	Jan
Preferred.100	68	68	68	15	66½	Jan	75	Mar
Dome Mines.*	48⅛	47⅛	49¼	3,030	47⅛	Apr	60	Feb
Dominion Bank.100	------	189	190	33	189	Apr	206	Feb
Dominion Foundry.*	30	28	30	45	25½	Jan	34	Mar
Dom Scottish Investment—								
Preferred.50	------	29	29	5	29	Apr	33	Mar
Dom Steel Coal B.25	10¾	10	11	2,365	9	Mar	16½	Jan
Dominion Stores.*	------	5¾	6½	385	4¾	Mar	8¾	Jan
Dominion Tar.*	------	6½	6½	100	4¾	Mar	10	Jan
Dorval Siscoe.1	15c	14c	16c	9,400	12c	Mar	26c	Mar
East Crest Oil.*	10c	18½c	10c	4,700	7c	Mar	15c	Jan
East Malartic.1	1.50	1.25	1.50	58,200	1.05	Jan	1.70	Mar
Easy Washing.*	------	2¾	2¾	75	2¾	Mar	5	Feb
Economic Invest.25	------	31	31	5	29	Jan	32	Jan
Eldorado.1	2.45	2.12	2.55	131,885	1.97	Mar	3.25	Mar
Falconbridge.*	5.45	5.00	5.45	2,450	4.70	Mar	6.95	Jan
Famous Players.*	------	23½	23½	10	23½	Mar	23½	Mar
Fanny Farmer.1	17⅛	17½	18	1,370	16	Mar	21¾	Jan
Federal-Kirkland.1	8½c	7¾c	8½c	18,900	6½c	Mar	14c	Jan
Fernland Gold.1	27c	22c	27c	53,000	22c	Apr	27c	Apr
Firestone Petroleum.25c	------	15c	16c	2,500	13¼c	Mar	22c	Jan
Ford A.*	16¼	15½	16¼	1,461	14¾	Mar	18¾	Jan
Foundation Pete.*	------	16	17	1,500	13c	Mar	21c	Feb
Francoeur.*	30c	30c	35c	4,500	27c	Mar	53c	Feb
Gatineau Power.*	------	7	7½	32	6¾	Feb	10⅛	Feb
Preferred.100	------	77	79	62	74⅞	Mar	84	Feb
Gillies Lake Gold.1	18½c	8c	21½c	559,000	8c	Mar	23c	Jan
Glenora.1	4c	4c	4c	2,500	3½c	Mar	5c	Jan
God's Lake Mine.*	44c	36c	49c	19,580	31c	Mar	68c	Jan
Goldale Mines.1	18c	18c	20c	5,350	14c	Mar	27½c	Feb
Gold Belt.50c	39c	39c	39c	4,347	30c	Jan	43c	Jan
Gold Eagle.1	------	23c	28c	16,000	22c	Mar	40c	Feb
Goodfish Mining.1	6½c	5½c	6½c	7,100	5c	Mar	12c	Jan
Goodyear Tire.*	52	52	54	97	52	Apr	72½	Jan
Preferred.50	------	53½	54	47	51¼	Mar	56	Jan
Graham Bousquet.1	6c	4½c	6c	1,500	4c	Mar	9½c	Feb
Granada Mines.*	6c	6c	6c	625	5c	Mar	8c	Feb
Grandoro Mines.*	6c	5¾c	6c	1,500	5c	Mar	11c	Jan
Great Lakes Paper.*	------	5	7	67	4¾	Mar	12	Jan
Preferred.*	------	16	19	193	16	Mar	33	Jan
Greening Wire.*	------	10	10	50	10	Apr	12	Jan
Gunnar Gold.1	77c	73c	78c	18,335	61c	Mar	1.09	Mar
Gypsum Lime & Alabas.*	5½	5	5⅝	755	4¼	Mar	8¼	Jan
Halcrow-Swayze.1	------	2c	2c	1,000	2c	Apr	3c	Mar
Hamilton Cottons pref.30	32½	32½	32½	10	27	Mar	34	Feb
Harding Carpets.*	------	2¾	3	215	2¾	Apr	3⅞	Jan
Hard Rock.1	2.11	1.90	2.20	25,800	1.10	Jan	2.54	Mar
Harker.1	11c	10c	11½c	17,150	9c	Mar	17c	Mar
Highwood-Sarcee.*	11½c	10c	11½c	1,700	8c	Mar	20c	Jan
Hinde & Dauch.*	------	14	14	400	13⅞	Mar	17½	Feb
Hollinger Cons.5	12¾	12½	13	5,270	11	Mar	14¾	Jan
Home Oil Co.*	1.15	1.05	1.18	5,250	91c	Mar	1.40	Jan
Homestead Oil.1	------	20c	20c	3,000	17c	Mar	37c	Jan
Howey Gold.1	23c	23c	24c	9,300	22c	Mar	33c	Jan
Hudson Bay Min & Sm.*	24⅜	22	24¾	2,813	20¾	Mar	28¾	Mar
Huron & Erie.100	------	57	60	74	57	Apr	67¼	Jan
20%.100	------	6½	6½	20	6½	Mar	8½	Jan
Imperial Bank.100	197	190	200	39	190	Mar	214	Jan
Imperial Oil.*	16	15⅝	16⅛	14,016	15	Mar	19½	Mar
Imperial Tobacco.5	13⅝	13½	13¾	430	13¼	Mar	14⅞	Jan
Preferred.£1	------	8	8	40	6½	Mar	8	Apr
Intl Milling pref.100	99⅛	99⅛	99½	255	99	Jan	102½	Mar
International Nickel.*	44½	41½	44¼	29,085	37	Mar	52¾	Mar
International Pete.*	24½	24½	26⅜	10,682	23	Mar	31½	Mar
Intl Utilities A.*	------	5½	5½	10	5½	Apr	8¾	Jan
Intl Utilities B.1	75c	55c	75c	205	50c	Mar	1.00	Jan
Jack Waite.1	35c	35c	35c	500	32c	Feb	53c	Jan
Jacola Mines.1	24c	23¾c	25c	13,433	15c	Jan	40c	Mar
Jellicoe Cons.1	56c	48c	63½c	304,945	38½c	Jan	82c	Mar
J M Consolidated.1	------	6c	7¾c	12,300	5½c	Mar	17c	Jan
Kelvinator.*	10½	10½	10½	40	10½	Mar	15	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	
Kerr Addison 1	1.71	1.58	1.74	57,985	1.35	Mar	2.30	Mar
Kirk Hud Bay 1	95c	90c	96c	5,200	60c	Mar	1.50	Jan
Kirkland Lake 1	1.07	1.00	1.08	30,890	45c	Mar	1.50	Jan
Laguna Gold 1	37½c	33c	38c	14,083	28c	Jan	59c	Mar
Lake Shore 1	50	49¼	50½	2,147	46	Mar	58¾	Feb
Lake Sulphite *	------	3	3¼	200	2	Mar	13	Jan
Lapa Cadillac 1	47c	44c	47½c	22,200	37½c	Jan	74c	Mar
Laura Secord *	------	57	60	50	56	Mar	65	Feb
Lava Cap Gold 1	------	90c	93c	7,300	90c	Mar	1.13	Feb
Lebel Oro 1	8c	8c	8½c	27,200	6c	Mar	15c	Jan
Lee Gold 1	------	2c	2¼c	1,500	1½c	Feb	2¾c	Jan
Leitch Gold 1	83c	78c	86c	35,205	60c	Mar	1.12	Feb
Little Long Lac *	3.90	3.90	4.25	10,646	3.90	Apr	6.00	Feb
Loblaw A *	20½	20¾	21	595	19¼	Mar	24	Jan
B *	------	19	19½	225	18	Mar	21½	Jan
Macassa Mines 1	4.10	3.65	4.10	12,170	3.50	Mar	5.55	Jan
MacLeod Cockshutt 1	3.50	3.30	3.60	124,067	1.30	Jan	3.90	Mar
Madsen Red Lake 1	31c	28c	34c	9,750	25c	Mar	49c	Feb
McDougall-Segur *	------	18c	18½c	2,000	17c	Mar	27c	Jan
Manitoba & East *	------	1⅝c	1¾c	1,500	1½c	Mar	4c	Jan
Maple Leaf Milling *	1.75	1.75	1.75	100	1½	Mar	2¾	Jan
Maralgo Mines 1	12½c	9½c	13c	12,350	9c	Jan	19½c	Mar
Massey Harris *	5⅜	5	5⅝	885	4¾	Mar	7¾	Jan
Preferred 100	35	33	35	585	28	Mar	50	Jan
McColl Frontenac *	12	12	12	1,525	11	Jan	14	Feb
McIntyre Mines 5	38½	38½	38½	1,792	35½	Mar	45	Jan
McKenzie Red Lake 1	1.00	78c	1.00	45,125	69c	Mar	1.10	Jan
McKinley Mines 1	------	60c	60c	512	60c	Apr	60c	Apr
McVittie-Graham 1	14c	12½c	14c	9,100	10c	Mar	24c	Mar
McWatters Gold *	65c	61c	70c	32,400	32c	Jan	80c	Mar
Mercury Oil *	------	12c	12c	500	12c	Apr	18c	Jan
Mining Corp *	1.74	1.60	1.75	5,365	1.45	Mar	2.49	Jan
Model Oils 1	------	23c	23c	1,500	22c	Mar	38c	Jan
Monarch Oils 25c	------	16½c	18c	3,000	15c	Mar	20c	Jan
Moneta Porcupine 1	1.94	1.80	1.97	29,615	1.60	Mar	2.56	Mar
Moore Corp *	------	26	28	442	25	Mar	35½	Jan
A 100	------	143	143	13	143	Apr	150¼	Feb
Morris Kirkland 1	15c	9c	15c	27,850	7c	Mar	17c	Jan
National Groceries *	5¾	5	5¾	400	5	Apr	7½	Jan
Preferred 100	------	120	120	50	120	Apr	126½	Jan
National Trust 100	202	202	202	1	202	Apr	210	Mar
Naybob Gold 1	17c	14c	19½c	36,900	14c	Mar	35½c	Feb
Newbec Mines *	------	2¾c	2¾c	1,000	2½c	Mar	4¼c	Jan
New Golden Rose 1	------	18c	27c	2,200	18c	Mar	38c	Mar
Nipissing 5	2.00	1.85	2.00	845	1.65	Mar	2.15	Jan
Noranda Mines *	53½	51½	53½	5,942	48	Mar	62	Feb
Nordon Oil 1	------	7c	7½c	3,700	7c	Apr	14c	Jan
Normetal *	60c	60c	62c	7,760	50c	Mar	1 14	Jan
Northern Canada *	28c	27c	28c	1,000	27c	Apr	31c	Mar
North Star Oil pref 5	------	3¼	3¼	50	3¼	Apr	3¾	Mar
O'Brien Gold 1	3.50	2.95	3.70	27,940	2.75	Mar	5.45	Jan
Okalta Oils *	1.56	1.32	1.56	10,150	1.23	Mar	2.30	Jan
Olga Oil & Gas *	2¾c	2¼c	2¾c	5,000	2¼c	Apr	5¼c	Jan
Omega Gold 1	36c	31c	37¾c	19,428	31c	Mar	46c	Feb
Ontario Loan 50	105	105	105	30	103¾	Mar	107	Feb
Orange Crush *	------	1.10	1.50	15	1.00	Mar	1.50	Jan
Preferred *	------	4¾	5	105	4	Feb	5½	Jan
Oro Plata *	1.06	83c	1.08	89,600	46c	Jan	1,45	Mar
Pacalta Oils *	10c	8¾c	10c	12,500	8c	Mar	17c	Feb
Page Hersey *	81	78	81	140	78	Mar	96	Feb
Pamour Porcupine *	3.55	3.15	3.55	10,027	2.90	Mar	4.30	Feb
Pandora-Cadillac 1	33c	33c	35c	1,200	30c	Mar	63c	Feb
Pantepec Oil 1	------	5	5⅜	650	4	Mar	7¾	Feb
Partanen-Malartic 1	11c	10c	11c	3,500	7½c	Jan	20c	Jan
Paulore Gold 1	11¼c	11c	11¼c	2,900	10c	Mar	22c	Mar
Paymaster Cons 1	46c	42c	46c	52,085	38c	Mar	69c	Feb
Payore Gold 1	18¼c	14½c	19c	67,800	12½c	Jan	23c	Mar
Pemmans pref 100	------	125	125	60	125	Apr	125	Apr
Perron Gold 1	1.30	1.19	1.30	9,025	1.02	Jan	1.76	Feb
Petroleum-Cobalt 1	------	¾c	1c	7,500	50c	Mar	1.75	Jan
Photo Engravers *	------	18½	18½	5	16	Mar	19	Feb
Pickle Crow 1	4.10	4.05	4.20	10,665	3.80	Mar	5.10	Jan
Pioneer Gold 1	3.00	2.90	3.00	4,745	2.80	Mar	3.30	Mar
Porto Rico pref 100	------	96¼	96¼	10	96	Mar	99¾	Mar
Powell Rouyn 1	1.72	1.65	1.77	23,240	1 37	Mar	2.41	Feb
Power Corp *	10½	9⅞	10½	120	9⅞	Mar	15	Jan
Prairie Royalties 25c	------	33c	33c	1,100	30c	Mar	35c	Feb
Premier 1	1.95	1.86	1.95	6,500	1.81	Mar	2.42	Feb
Pressed Metals *	------	11	12	35	10	Mar	19	Jan
Preston E Dome 1	87c	75c	89c	28,940	70c	Mar	1.34	Feb
Quebec Mining 1	------	55c	55c	500	41c	Mar	70c	Jan
Read Authier 1	2.95	2.90	3.05	4,155	2.60	Mar	4.55	Jan
Red Crest Gold *	------	10c	12c	8,400	10c	Apr	45c	Jan
Red Lake G Shore *	20½c	19c	21c	20,200	18c	Mar	36½c	Jan
Reno Gold 1	52c	52c	52½c	4,200	39½c	Jan	64c	Feb
Riverside Silk *	------	21¼	21½	100	21½	Apr	25	Feb
Roche Long Lac 1	13c	12c	13½c	33,500	10c	Jan	24c	Mar
Royal Bank 100	------	171	172	23	170	Feb	190	Jan
Royalite Oil *	------	37	38	270	34¼	Mar	48¾	Jan
Saguenay Power pref 100	------	100	100	20	97½	Feb	100	Apr
St Anthony 1	14c	12c	15c	6,800	10c	Mar	20c	Mar
St Lawrence Corp *	------	3	3½	30	3	Mar	5¼	Jan
San Antonio 1	1.27	1.23	1.39	10,735	1.11	Mar	1.55	Jan
Shawkey Gold 1	20c	20c	22c	8,900	19c	Mar	34c	Mar
Sherritt Gordon 1	1.13	1.05	1.15	30,375	95c	Mar	1.80	Jan
Silverwoods pref *	------	2¼	2⅜	250	2¼	Feb	3	Jan
Simpsons A *	------	13	13	25	12	Mar	18	Mar
Simpsons pref 100	77	75	77	25	71	Apr	95	Jan
Siscoe Gold 1	2.32	2.30	2.48	8,820	2.05	Mar	3.40	Jan
Sladen Malartic 1	1.12	97c	1.12	32,915	86c	Mar	1.38	Mar
South American Gold 1	7½c	7½c	10½c	24,600	7½c	Apr	24c	Jan
Spy Hill Royalties 25c	------	9c	9c	1,100	8c	Mar	25c	Jan
Stadacona *	55c	55c	67c	3,766	55c	Apr	67c	Apr
Standard Chemical *	------	4½	5½	125	4	Mar	6½	Feb
Steel of Canada *	------	57¼	60½	240	56	Mar	69½	Jan
Preferred 25	------	55	60	25	54	Apr	63½	Jan
Straw Lake Beach *	8c	7½c	9¼c	6,500	6½c	Mar	15¾c	Jan
Sudbury Basin *	2.20	2.20	2.40	2,810	2.00	Mar	3.80	Jan
Sudbury Contact 1	------	13c	13c	500	10c	Mar	19c	Mar
Sullivan Cons 1	1.01	93c	1.03	14,900	85c	Mar	1.23	Mar
Supersilk A *	175	175	175	100	1.25	Mar	2.25	Mar
Sylvanite Gold 1	2.90	2.85	3.00	8,641	2.60	Mar	3.60	Feb
Tamblyns *	------	13	13¼	58	13	Apr	16	Jan
Preferred 50	------	52	52	53	52	Apr	54	Apr
Tashota 1	2¼c	2¼c	2¼c	3,500	2c	Feb	3½c	Jan
Teck Hughes *	4.60	4.50	4.65	6,447	4.40	Mar	5.70	Jan
Texas Canadian *	1.21	1.19	1.22	1,400	1.10	Mar	1.57	Jan
Tip Top Tailors *	------	11	12	90	10	Mar	13¼	Feb
Toburn Gold 1	------	2.05	2.10	400	1.78	Mar	2.90	Jan
Toronto Elevators *	13¼	12	13½	240	12	Mar	17	Jan
Preferred 50	42	41	42	10	41	Apr	48	Feb
Toronto General Trusts 100	75	75	79	40	73	Mar	85	Feb
Towagmac Exploration 1	------	37c	38c	2,850	33c	Mar	66c	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	
Uchi Gold 1	1.44	1.35	1.49	15,000	90c	Jan	1.90	Mar
Union Gas *	12½	11¾	12½	1,120	11	Mar	15¼	Jan
United Oils *	16c	16c	17½c	1,100	13c	Mar	26c	Jan
United Steel *	4	3½	4¼	1,670	3	Mar	6	Jan
Ventures *	------	4.50	5.00	1,873	4.00	Mar	7.40	Jan
Vulcan Oils 1	90c	90c	90c	500	90c	Apr	1.25	Jan
Waite Amulet *	1.31	1.20	1.33	25,248	1.02	Mar	2.14	Jan
Walkers *	36¼	33	37	6,390	30¼	Mar	44¾	Jan
Preferred *	18¾	17¼	18⅞	1,152	17	Mar	19¼	Feb
Wendigo Gold 1	10½c	9½c	10½c	8,500	8c	Mar	18c	Jan
Western Canada Flour *	------	3	3	5	2	Mar	4¼	Jan
Preferred 100	------	30	30	15	28½	Feb	35	Feb
Westflank Oil *	15c	13c	15c	6,800	9½c	Mar	34c	Jan
West Turner Petroleum 50c	10c	10c	11c	26,500	8c	Mar	14c	Jan
Westons *	9½	9¼	10	960	9	Mar	14	Feb
Preferred 100	------	78	78	10	78	Jan	84	Feb
White Eagle *	------	1½c	3½c	2,000	1¾c	Mar	3½c	Mar
Wiltsey-Coghlan 1	4½c	3c	4½c	14,500	3c	Feb	4¾c	Jan
Wood Cadillac 1	25c	24c	25c	7,900	23c	Mar	43c	Jan
Wright Hargreaves *	7.05	6.80	7.05	11,365	6.50	Mar	8.20	Feb
Ymir Yankee Girl *	------	17c	20c	4,600	15c	Mar	30c	Feb

Toronto Stock Exchange—Curb Section

April 2 to April 8, 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	
Brett Trethewey 1	4c	3½c	4c	25,500	3c	Mar	12c	Jan
Canada Bud *	------	7	7	75	6¾c	Mar	9c	Jan
Canada Vinegars *	------	15	15½	20	15	Mar	17½	Feb
Canadian Marconi 1	1.20	1.00	1.20	1,375	95c	Mar	1.40	Jan
Consolidated Paper *	4⅝	4⅜	4⅝	1,714	3¾	Mar	7	Jan
Dominion Bridge *	------	23⅞	25	165	21¾	Mar	32¼	Jan
Foothills *	75c	75c	75c	520	45c	Mar	65c	Feb
Hamilton Bridge pref 100	32½	32½	32½	10	32½	Apr	50¾	Feb
Humberstone *	------	14	15	40	12	Mar	20½	Jan
Inter Metals A *	5¾	5¾	5¾	125	4¾	Mar	9¼	Jan
Preferred 100	------	68	68	10	68	Apr	76	Mar
Kirkland Townsite 1	------	16½c	16½c	500	15c	Mar	23c	Jan
Malrobic 1	1½c	1c	1¼c	11,500	1c	Feb	1¾c	Feb
Montreal L H & P *	------	28½	29¼	89	27	Mar	31	Mar
National Steel Car *	36¾	36	37¼	140	32	Mar	41¾	Feb
Oil Selections *	------	3	3	1,500	2½c	Mar	4¼c	Jan
Pawnee-Kirkland 1	------	1¼c	1½c	2,000	1c	Jan	2c	Jan
Pend Oreille 1	1.57	1.45	1.60	16,095	1.30	Mar	2.62	Jan
Ritchie Gold 1	------	1¾c	1¾c	3,500	1¾c	Mar	3c	Jan
Rogers Majestic *	------	3½	3½	225	3	Mar	4	Jan
Shawinigan W & P *	------	18⅝	18¾	65	18	Mar	21½	Feb
Standard Paving *	------	2¼	2¼	15	2	Mar	4¼	Jan
Stop & Shop *	------	25	25	100	25c	Apr	75c	Jan
Supertest ord *	------	31	31	13	31	Mar	31	Mar
Temiskaming Mines 1	------	12½c	14½c	15,200	9¾c	Mar	25c	Jan
Thayers 1st pref *	------	23	23	5	20	Jan	31	Mar
United Fuel pref 100	31	30	33½	115	30	Mar	42	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 8

	Bid	*Ask*
Abitibi P & Pap ctfs 5s '53	*f*38½	39½
Alberta Pac Grain 6s_1946	73	76
Beauharnois Pr Corp 5s '73	68	69½
Bell Tel Co of Can 5s_1955	110½	112
Burns & Co 5s_____1955	58	---
Calgary Power Co 5s__1960	94	95¼
Canada Bread 6s_____1941	104	---
Canada North Pow 5s_1953	102½	103
Canadian Inter Pap 6s '49	82	84
Canadian Lt & Pow 5s 1949	100	---
Canadian Vickers Co 6s '47	96½	98
Cedar Rapids M & P 5s '53	112½	114
Consol Pap Corp 5½s 1961	31	33
5½s ex-stock_____1961	35	---
Dom Gas & Elec 6½s_1945	68	70
Donnaconna Paper Co—		
4s_____1956	---	66
East Kootenay Pow 7s 1942	95	---
Eastern Dairies 6s____1949	48	53
Fraser Co 6s___Jan 1 1950	---	98
Gatineau Power 5s___1956	102⅛	102½
Gt Lakes Pap Co 1st 5s '55	81	---
Int Pr & Pap of Nfld 5s '68	101	---
Lake St John Pr & Pap Co		
5½s_____1961	82	85
6s_____1951	---	48
MacLaren-Que Pr 5½s '61	93	94
Manitoba Power 5½s_1951	55	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	---	46
Massey-Harris Co 5s__1947	93	95
McColl Frontenac Oil 6s '49	103	105
Minn & Ont Paper 6s_1945	*f*23½	24½
Montreal Island Pr 5½s '57	102	104
Montreal L H & P ($50		
par value) 3s____1939	49½	50½
3½s_____1956	101	102½
3½s_____1973	94½	96
Montreal Tramway 5s 1941	97	99
Ottawa Valley Pow 5½s'70	105	---
Power Corp of Can 4½s '59	100½	102
5s_____Dec 1 1957	102	---
Provincial Pap Ltd 5½s '47	100	---
Saguenay Power 4½s A '66	99¼	99¾
4½s ser B_____1966	101	102½
Shawinigan W & P 4½s '67	102	103
Smith H Pa Mills 4½s '51	101	103
United Grain Grow 5s_1948	79	82½
United Securs Ltd 5½s '52	60	63
Winnipeg Elec 6s_Oct 2 '54	55	---

* No par value. Flat price. *n* Nominal.

CURRENT NOTICES

—Coincident with the announcement that the partnership of Blake Bros. & Co. will expire by limitation on April 30, 1938, Joseph Walker & Sons announced that effective May 1, they will handle the business formerly conducted by the New York office of Blake Bros. & Co. and that Edward S. Blagden, a partner of Blake Bros., will become a general partner in their firm.

The firm of Joseph Walker & Sons was founded in 1855 and has since been under the active management of the same family for three generations. In addition to doing a general commission business on the New York Stock Exchange, it has specialized in guaranteed railroad stocks and other investment securities. The present general partners are Samuel S. Walker, Kenneth D. Hull, Melzer M. Whittiesey and A. B. Field, Jr., with Joseph Walker and Clarence M. Young as special partners.

—On April 1, 1938, George H. Grant and Frank B. Knowlton, the partners of Grant, Knowlton & Co., Oakland, California investment firm, announced that by mutual consent, the partnership was being dissolved.

Mr. Knowlton has formed Frank Knowlton & Co. and will maintain the present offices of Grant, Knowlton & Co. in the Bank of America Building, in Oakland, and in the One-Eleven Sutter Building in San Francisco. Eugene V. Flood will be associated with Knowlton in Oakland and Edward S. Goetze has been appointed as resident manager in San Francisco.

Mr. Grant has formed George H. Grant & Co. with offices in the Central Bank Building in Oakland.

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Quotations on Over-the-Counter Securities—Friday April 8

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	97¼	98¼
a3¼s July 1 1975	98½	100½
a3½s May 1 1954	100¾	102¼
a3½s Nov 1 1954	101	102½
a3½s Mar 1 1960	100¾	102
a3½s Jan 15 1976	100½	102
a3¾s July 1 1975	103	106
a4s May 1 1957	107	108½
a4s Nov 1 1958	107¼	108½
a4s May 1 1959	107½	108½
a4s May 1 1977	108¼	110¾
a4s Oct 1 1980	109¼	111
a4¼s Sept. 1 1960	110¾	112¼
a4¼s Mar 1 1962	111¼	112½
a4½s Mar 1 1964	111¾	113¼
a4¼s Apr 1 1966	112	113½
a4¼s Apr 15 1972	112½	114½
a4¼s June 1 1974	112¾	114½
a4¼s Feb 15 1976	113¼	115
a4¼s Jan 1 1977	113½	115¼
a4¼s Nov 15 1978	114	115½
a4¼s Mar 1 1981	114¾	116¼
a4½s May 1 1957	113¼	114½
a4½s Nov 1 1957	113½	114¾
a4½s Mar 1 1963	115	116¼
a4½s June 1 1965	115½	117¼
a4½s July 1 1967	116	117½
a4½s Dec 15 1971	117	118¾
a4½s Dec 1 1979	119	120¾

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—		
4¼s 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	106¼	107½
Gen & ref 2d ser 3¾s '65	103½	104½
Gen & ref 3d ser 3½s '76	100½	101½
Gen & ref 4th ser 3s 1976	96½	97½
Gen & ref 3¼s 1977	97	98¼
George Washington Bridge 4½s ser B 1940-53 M N	110	111¼
Holland Tunnel 4¼s ser E		
1939-1941 M&S	b0.75 to	2.00%
1942-1960 M&S	111	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	102	103½
4½s July 1952	102	103½
5s Apr 1955	100¼	102
5s Feb 1952	105½	107
5½s Aug 1941	108	110
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	116¾	118½
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	101½	101½
3s 1956 opt 1946 J&J	101½	101½
3s 1956 opt 1946 M&N	101½	101½
3¼s 1955 opt 1945 M&N	102½	102½
4s 1946 opt 1944 J&J	109¾	110¼
4s 1958 opt 1938 M&N	100	100½
4¼s 1958 opt 1938 M&N	102	102½

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¼
Atlantic 3s	99¼	100½
Burlington 5s	f45	55
4½s	f43	48
California 5s	100	102
Central Illinois 5s	f26	29
Chicago 4½s 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	97½	99
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	100¾
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	108¾
Potomac 3s	99½	100½
St Louis 5s	f26	28
San Antonio 3s	100	100¾
Southwest 5s	77	80
Southern Minnesota 5s	f13	15
Union of Detroit 4½s	98	99¾
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	77
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	16	21
Potomac	100	68	73
San Antonio	100	44	47
Virginia	5	1	1¼
Virginia-Carolina	100	60	70

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.55%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	20¾	22¼
Bank of Yorktown	66 2-3	39	49
Bensonhurst National	50	75	98
Chase	13.55	28¾	30¼
City (National)	12½	23½	25
Commercial National	100	135	140
Fifth Avenue	100	720	760
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	25¼	26¾
Sterling Nat Bank & Tr	25	22½	24½
Trade Bank	12½	16	20

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	94	102
Bk of New York & Tr	100	337	347
Bankers	10	43½	45
Bronx County	7	4½	6
Brooklyn	100	74	79
Central Hanover	20	85	88
Chemical Bank & Trust	10	41½	43½
Clinton Trust	50	50	60
Colonial Trust	25	11½	12½
Continental Bank & Tr	10	11	12½
Corn Exch Bk & Tr	20	45¾	46¾
Empire	10	20¼	21¼
Fulton	100	185	205
Guaranty	100	213	219
Irving	10	10¾	11¾
Kings County	100	1600	1640
Lawyers	25	28½	32½
Manufacturers	20	33½	35½
Preferred	20	46	48
New York	25	79½	82½
Title Guarantee & Tr	20	5¼	6¼
Underwriters	100	25	85
United States	100	1490	1540

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	155	185
Continental Illinois Natl Bank & Trust	33 1-3	59	61
First National	100	168	172
Harris Trust & Savings	100	270	290
Northern Trust Co	100	490	520
SAN FRANCISCO			
Bk of Amer NT&SA	12½	40½	42½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	78	82
Aetna	10	38¼	40¼
Aetna Life	10	22¾	24¼
Agricultural	25	60	65
American Alliance	10	17¾	19¼
American Equitable	5	19¼	20¾
American Home	10	8	9½
American of Newark	2½	10½	12
American Re-Insurance	10	24½	26
American Reserve	10	21½	23
American Surety	25	35½	37½
Automobile	10	23¾	25¼
Baltimore Amer	2½	5	6
Bankers & Shippers	25	72	75
Boston	100	513	530
Camden Fire	5	16	18
Carolina	10	19¾	21¼
City of New York	10	14¾	16¼
Connecticut Gen Life	10	21¾	23¼
Continental Casualty	5	22½	24½
Eagle Fire	2½	1⅞	2⅞
Employers Re-Insurance	10	37	39
Excess	5	4½	5½
Federal	10	34	36
Fidelity & Dep of Md	20	84	90
Fire Assn of Phila	10	44	46¾
Fireman's Fd of San Fran	25	64	68
Firemen's of Newark	5	7¼	8½
Franklin Fire	5	21½	23
General Reinsurance Corp	5	29½	31½
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	17	18¼
Glens Falls Fire	5	34½	36½
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	18	22
2d preferred	15	---	70
Great American	5	21	22½
Great Amer Indemnity	1	8	9
Halifax	10	20½	22
Hanover	10	27	28½
Hartford Fire	10	60	62
Hartford Steamboiler	10	44½	46½
Home	5	23¼	24¾
Home Fire Security	10	1½	2½
Homestead Fire	10	11¾	13¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	50½	52¼
Knickerbocker	5	9¾	11¼
Lincoln Fire	5	1¾	2½
Maryland Casualty	1	2¾	3¾
Mass Bonding & Ins	12½	39	42
Merch Fire Assur com	5	37	40
Merch & Mfrs Fire New'k	5	6¾	7¾
Merchants (Providence)	5	4	6
National Casualty	10	17	19
National Fire	10	47¼	49¼
National Liberty	2	6¼	7¼
National Union Fire	20	92	97
New Amsterdam Cas	2	8¼	9½
New Brunswick	10	24	25½
New Hampshire Fire	10	35	36¾
New Jersey	20	32¼	34¾
New York Fire	2	12¾	14¼
Northern	12.50	75	78¼
North River	2.50	21½	23
Northwestern National	25	109	114
Pacific Fire	25	92	95
Phoenix	10	65¼	67¼
Preferred Accident	5	13¾	15¾
Providence-Washington	10	26¾	28¾
Reinsurance Corp (N Y)	2	5¾	6¾
Republic (Texas)	10	21½	22¾
Revere (Paul) Fire	10	17¼	18¾
Rhode Island	5	5	7
Rossia	5	4¼	5¼
St Paul Fire & Marine	25	172	181
Seaboard Fire & Marine	5	7¼	9¼
Seaboard Surety	10	18½	20½
Security New Haven	10	25¾	27½
Springfield Fire & Mar	25	99	102
Stuyvesant	5	3¾	4¾
Sun Life Assurance	100	380	430
Travelers	100	368	378
U S Fidelity & Guar Co	2	10¼	11¾
U S Fire	4	42½	44½
U S Guarantee	10	43½	46½
Westchester Fire	2.50	25	26½

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'l 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	*	80	84½
Preferred	100	112½	115¾
Bell Telep of Canada	100	150	155
Bell Telep of Pa pref	100	114	116
Cuban Telep 7% pref	100	35	43
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	25	32
Gen Telep Allied Corp—			
$6 preferred	*	86½	90
Int Ocean Telegraph	100	---	72
Mtn States Tel & Tel	100	103	107
New York Mutual Tel	100	15	21
Pac & Atl Telegraph	25	11	15
Peninsular Telep com	*	20½	23½
Preferred A	100	107½	112
Rochester Telephone—			
$6.50 1st pref	100	108	---
So & Atl Telegraph	25	13	16
Sou New Engl Telep	100	124	127½
S'western Bell Tel pref	100	118	121
Wisconsin Telep 7% pf	100	116	118

For footnotes see page 2350.

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Quotations on Over-the-Counter Securities—Friday April 8—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway NEW YORK

Dealers in GUARANTEED STOCKS Since 1855

Tel. RE ctor 2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	47	53
Albany & Susquehanna (Delaware & Hudson)	100	10.50	95	105
Allegheny & Western (Buff Roch & Pitts)	100	6.00	25	30
Beech Creek (New York Central)	50	2.00	23	26
Boston & Albany (New York Central)	100	8.75	70	74
Boston & Providence (New Haven)	100	8.50	40	----
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	63	67
Betterment stock	50	2.00	36	42
Delaware (Pennsylvania)	25	2.00	36	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	45	52
Georgia RR & Banking (L & N-A C L)	100	9.00	125	135
Lackawanna RR of N J (Del Lack & Western)	100	4.00	37	42
Michigan Central (New York Central)	100	50.00	750	900
Morris & Essex (Del Lack & Western)	50	3.875	30	33½
New York Lackawanna & Western (D L & W)	100	5.00	50	55
Northern Central (Pennsylvania)	50	4.00	76	81
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	140	150
Preferred	100	7.00	153	160
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	40	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	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	20	25
West Jersey & Seashore (Pennsylvania)	50	3.00	49	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
			N Y Chic & St L 4½s	b5.50	4.75
Canadian National 4½s	b3.25	2.75	5s	b5.50	4.75
5s	b3.25	2.75	N Y N H & Hartf 4½s	b5.50	4.50
Canadian Pacific 4½s	b3.10	2.50	5s	b5.50	4.50
Cent RR New Jersey 4½s	b5.00	4.00	Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—			Pennsylvania RR 4½s	b2.00	1.25
4½s	b2.75	2.00	5s	b1.50	1.00
5s	b1.75	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 2350.

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	37	38
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 rei 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	96¼	96¾
Georgia Southern & Florida 1st 5s	1945	28	32
Hoboken Ferry 1st 5s	1946	30	43
Kansas Oklahoma & Gulf 1st 5s	1978	83	85
Little Rock & Hot Springs Western 1st 4s	1939	f12½	15
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	28	31
New York & Hoboken Ferry general 5s	1846	31	40
Piedmont & Northern Ry 1st mtge 3⅜s	1966	82½	84½
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	106	----
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	*	52¼	54
Arkansas Pr & Lt 7% pref	*	63¾	65½
Associated Gas & Electric Original preferred	*	2¼	3¼
$6 50 preferred	*	4½	5½
$7 preferred	*	4½	5¾
Atlantic City El 6% pref	*	108	110
Bangor Hydro-El 7% pf	100	119	123
Birmingham Elec $7 pref	*	52	54
Buffalo Niagara & Eastern— $1.60 preferred	25	19⅛	20
Carolina Pr & Lt $7 pref	*	66½	69
6% preferred	*	60	63
Central Maine Power— 7% preferred	100	70¾	73¼
$6 preferred	100	60	62½
Cent Pr & Lt 7% pref	100	68	71
Consol Elec & Gas $6 pref	*	4	6
Consol Traction (N J)	100	40	44
Consumers Power $5 pref	*	84½	86¼
Continental Gas & El— 7% preferred	100	68	70
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	27	30½
Essex Hudson Gas	100	182	---
Federal Water Serv Corp— $6 cum preferred		14¾	16
$6.50 cum preferred	*	15½	17
$7 cum preferred	*	16	18¼
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	*	19	21
Interstate Power $7 pref	*	2	4
Iowa Southern Utilities— 7% preferred	100	34½	36¼
Jamaica Water Supply— 7½% preferred	50	x51½	52½
Jer Cent P & L 7% pf	100	67	70
Kan Gas & El 7% pref	100	106	108
Kings Co Ltg 7% pref	100	29½	32½
Long Island Ltg 6% pf	100	28¾	30½
7% preferred	100	32	34
Mass Utilities Associates— 5% conv partic pref	50	19¾	20½
Memphis Pr & Lt $7 pref	*	45	46¾
Mississippi Power $6 pref	*	37	39½
$7 preferred	*	42	45½

	Par	Bid	Ask
Mississippi P & L $6 pref	*	43½	46
Miss Riv Pow 6% pref	100	101	104
Missouri Kan Pipe Line	5	3¼	4⅛
Monongahela West Penn Pub Serv 7% pref	25	21½	23
Mountain States Pr com	*	¼	1½
7% preferred	100	16	18
Nassau & Suf Ltg 7% pf	100	13¼	15¾
Nebraska Pow 7% pref	100	101½	104½
Newark Consol Gas	100	123	---
New Eng G & E 5½% pf	*	13	13½
New Eng Pub Serv Co— $7 prior lien pref	*	24½	26
New Orl Pub Serv $7 pf	*	54¼	56
New York Power & Light— $6 cum preferred	*	81½	83¼
7% cum preferred	100	91¼	93¼
Northern States Power— (Del) 7% pref	100	61	63½
(Minn) 5% pref	*	84⅛	85⅛
Ohio Edison $6 pref	*	84½	86¼
$7 preferred	*	93¼	94¾
Ohio Power 6% pref	100	109½	110¾
Ohio Pub Serv 6% pf	100	84	86
7% preferred	100	92¼	93¼
Okla G & E 7% pref	100	95	97½
Pacific Pr & Lt 7% pf	100	46	49
Penn Pow & Lt $7 pref	*	82	83
Queens Borough G & E— 6% preferred	100	28¾	30½
Republic Natural Gas	1	2¾	3¼
Rochester Gas & Elec— 6% preferred C	100	89¾	90¾
Sioux City G & E $7 pf	100	74	76½
Southern Calif Edison— 6% pref series B	25	25	26
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pf	100	39	40¾
7% preferred	100	44¼	46¼
Texas Pow & Lt 7% pf	100	93¼	94½
Toledo Edison 7% pf A	100	95¼	97
United Gas & El (Conn)— 7% preferred	100	63	66
Utah Pow & Lt $7 pref	*	31	33
Virginian Ry	100	110	120

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	5½	7
7% preferred	100	75	85
B/G Foods Inc common	*	1½	1⅝
Bickfords Inc	*	9½	10
$2.50 conv pref	*	30	33
Bohack (H C) common	*	1	2
7% preferred	100	11	13½
Diamond Shoe pref	100	92	98
Fishman (M H) Co Inc	*	7	9
Kobacker Stores	*	9	16
7% preferred	100	68	78

	Par	Bid	Ask
Kress (S H) 6% pref		11½	12½
Miller (I) Sons common	*	2½	5½
6½% preferred	100	12	19
Murphy (G C) $5 pref	100	96	98
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores $5 preferred	*	18⅝	19⅞

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s—1946	93½	94½
Bear Mountain-Hudson River Bridge 7s—1953	100	---
Federal Farm Mtge Corp— 1⅛s—Sept 1 1939	101.4	101.7
Federal Home Loan Banks 1⅛s—July 1938	100.5	100.8
2s—Dec 1940	101.17	101.21
2s—Apr 1 1943	100.3	100.6
Henry Hudson Parkway— 4s—April 1955	104½	---

	Bid	Ask
Home Owners' Loan Corp 2s—Aug 15 1938	100.18	100.22
1⅛s—June 1 1939	101.1	101.4
Marine Parkway Bridge— 4⅛s—Dec 1960	b0.50%	less ½
New York City Park'y Authority 3½s'68	100¼	101
3½s revenue 1944-1949	b2.40 to	2.90%
Reynolds Investing 5s 1948	52	55
Triborough Bridge— 4s s f revenue 1977 A&O	106½	107½
4s serial revenue 1942-68	b2 to 3.5	less 1

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Quotations on Over-the-Counter Securities—Friday April 8—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s_1964	53½	55½
Amer Wat Wk & El 5s '75	77½	80½
Appalachin Elec Power—		
1st mtge 4s_____1963	99⅞	100⅜
s f debenture 4½s_1948	94½	96
Associated Electric 5s_1961	38	39½
Assoc Gas & Elec Corp—		
Income deb 3½s___1978	21¾	22¾
Income deb 3¾s___1978	22	22¾
Income deb 4s_____1978	24¼	25
Income deb 4½s___1978	27	28
Conv deb 4s_____1973	43	45
Conv deb 4½s_____1973	44	46
Conv deb 5s_____1973	48	50
Conv deb 5½s_____1973	54	56
8-year 8s with warr_1940	80	85
8s without warrants_1940	80	85
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	22	24
Sink fund inc 4s___1983	20	23
Sink fund inc 4½s_1983	21	25
Sink fund inc 5s___1983	22	26
Sink fund inc 5½s_1983	23	28
Sink fund inc 4-5s_1986	20	---
S f inc 4½s-5½s___1986	21	---
Sink fund inc 6-6s_1986	22	---
S f inc 5½-6½s___1986	23	---
Bellows Falls Hy El 5s 1958	99	101¼
Blackstone V G & E 4s 1965	108½	109
Cent Ark Pub Serv 5s_1948	80	84
Central G & E 5½s___1946	56	58
1st lien coll trust 6s_1946	64	66
Cent Maine Pr 4s ser G '60	100½	102
Central Public Utility—		
Income 5½s with stk '52	f1⅛	1⅞
Colorado Power 5s___1953	105	---
Consol E & G 6s A___1962	34	36
6s series B_____1962	34	36
Consol Edison 3½s___1958	97½	97⅝
Consumers Power 3½s '67	101½	102¼
Cumberl'd Co P&L 3½s '66	97	98
Dallas Pow & Lt 3½s_1967	105½	106½
Federated Util 5½s___1957	53½	55
Green Mountain Pr 5s_1948	99½	101
Idaho Power 3¼s____1967	100¼	101
Iowa Sou Util 5½s___1950	99	92½
Kan City Pub Serv 4s_1957	24¾	26½
Kan Pow & Lt 1st 4½s '65	108½	109¼
Keystone Telep 5½s__1955	88	92½
Missouri Pr & Lt 3¾s_1966	96	98
Mtn States Pow 1st 6s_1938	67	69
Narragansett Elec 3½s '66	102¼	103¼
Newport N & Ham 5s_1944	98½	100½
N Y State Elec & Gas Corp 4s_____1965	86	87
North Boston Ltg Prop's—Secured notes 3½s__1947	103	103¾
Ohio Pub Service 4s__1962	97¼	97¾
Old Dominion par 5s__1951	39	43
Parr Shoals Power 5s__1952	85	---
Pennsylvania Elec 5s_1962	93	94½
Penn Telep Corp 1st 4s '65	105½	106½
Peoples Light & Power 1st lien 3-6s_____1961	55	57
Public Serv of Colo 6s_1961	103½	104⅜
Pub Util Cons 5½s___1948	58	60
St Joseph Ry Lt Heat &Pow 4½s_____1947	98	99½
Sioux City G & E 4s__1966	94½	95½
Sou Cities Util 5s A___1958	32	33
Tel Bond & Share 5s__1958	54	56
Texas Public Serv 5s__1961	67½	69½
Utica Gas & El Co 5s__1957	120	---
Western Mass Co 3¼s 1946	102½	103½
Western Pub Serv 5½s '60	66	70
Wisconsin G & E 3½s_1966	102	103
Wis Mich Pow 3¼s__1961	102	103

Investing Companies

	Par	Bid	Ask
AdministeredFund2ndInc*		9.73	10.35
Affiliated Fund Inc___1¼		3.42	3.77
Amerex Holding Corp___*		16½	18¼
Amer Business Shares—			
New common _____		2.88	3.18
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		x52c	59c
Am Insurance Stock Corp *		3¾	4
Assoc. Stand Oil Shares__2		4¾	5½
Bankers Nat Invest Corp *		1.73	2.23
Basic Industry Shares__10		2.67	----
Boston Fund Inc_____		13.06	13.97
British Type Invest A___1		26c	41c
Broad St Invest Co Inc__5		20.37	21.79
Bullock Fund Ltd_____1		11	12⅛
Canadian Inv Fund Ltd__1		3.30	3.65
Century Shares Trust___*		18.80	20.21
Commonwealth Invest___1		2.76	2.95
Continental Shares pf_100		4½	5½
Corporate Trust Shares__1		1.87	----
Series AA_____1		1.82	----
Accumulative series___1		1.82	----
Series AA mod_____1		2.16	----
Series ACC mod_____1		2.16	----
Crum & Forster com____10		19	22
8% preferred_____100		115	----
Crum & Forster Insurance			
Common B share___10		20	23
7% preferred_____100		109	----
Cumulative Trust Shares_*		3.75	----
Deposited Bank Shs ser A1		1.41	----
Deposited Insur Shs A___1		2.42	----
Deposited Insur Shs ser B1		2.24	----
Diversified Trustee Shares			
C_____3.50		2.95	----
D_____1		4.45	5.05
Dividend Shares_____25c		1.04	1.13
Eaton & Howard Management Fund series A-1___		14.92	16.03
Equit Inv Corp (Mass)__5		24.50	26.06
Equity Corp $3 conv pref 1		20¼	23¼
Fidelity Fund Inc_____*		15.90	17.12
Fiscal Fund Inc—			
Bank stock series___10c		2.29	2.55
Insurance stk series_10c		2.78	3.11
Fixed Trust Shares A___10		7.41	----
B_____10		5.84	----
Foreign Bd Associates Inc_		5.89	6.41
Foundation Trust Shs A_1		3.30	3.55
Fundamental Invest Inc_2		13.47	14.56
Fundamental Tr Shares A2		3.92	4.50
B_____*		3.55	----
General Capital Corp___*		25.91	27.86
General Investors Trust_*		3.89	4.23
Group Securities—			
Agricultural shares_____		96c	1.05
Automobile shares_____		64c	71c
Building shares_____		1.01	1.11
Chemical shares_____		99c	1.08
Food shares_____		68c	75c
Investing shares_____		57c	64c
Merchandise shares____		78c	86c
Mining shares_____		1.02	1.12
Petroleum shares_____		93c	1.02
RR equipment shares___		58c	65c
Steel shares_____		91c	1.00
Tobacco shares_____		86c	1.5c
Guardian Inv Trust com_*		¼	⅝
Huron Holding Corp____1		41c	81c
Incorporated Investors__*		14.82	15.94
Institutional Securities Ltd			
Bank Group shares____		1.01	1.12
Insurance Group Shares		1.00	1.18
Insuranshares Corp (Del)1		1	1⅛
Invest Co. of Amer com_10		26	29
Investors Fund C_____1		8.21	8.72
Keystone Cust Fd Inc B-2		18.14	19.87
Series B-3_____		11.86	13.00
Series K-1_____		11.87	12.95
Series K-2_____		7.84	8.58
Series S-2_____		11.35	12.42
Series S-4_____		3.72	4.13
Major Shares Corp_____*		1⅞	----
Maryland Fund Inc___10c		4.75	5.24
Mass Investors Trust____1		17.08	18.12
Mutual Invest Fund____10		9.03	9.86
Nation Wide Securities 25c		2.46	2.56
Voting shares_____		1.03	1.14
National Investors Corp_1		4.41	4.76
New England Fund_____1		10.37	11.15
N Y Stocks Inc—			
Agriculture_____		6.99	7.57
Bank stock_____		7.32	7.93
Building supplies_____		6.01	6.52
Electrical equipment___		5.98	6.48
Insurance stock_____		7.45	8.06
Machinery_____		6.33	6.86
Metals_____		7.17	7.76
Oils_____		7.84	8.48
Railroad equipment_____		5.67	6.15
Steel_____		6.19	6.71
No Amer Bond Trust ctfs.		47¾	----
No Amer Tr Shares 1953_*		1.78	----
Series 1955_____1		2.17	----
Series 1956_____1		2.13	----
Series 1958_____1		1.93	----
Pacific Southern Inv pref_*		24	26
Class A_____*		5	6½
Class B_____*		¼	¾
Plymouth Fund Inc___10c		34c	39c
Quarterly Inc Shares__10c		9.04	9.90
5% deb series A_____		98	102
Representative TrustShs10		7.55	8.05
Republic Invest Fund_25c		20c	----
Royalties Management__1		30c	50c
Selected Amer Shares_2½		8.02	8.75
Selected Income Shares___		3.39	----
Sovereign Investors_____		58c	64c
Spencer Trask Fund_____*		12.91	13.59
Standard Am Trust Shares		2.05	2.35
Standard Utilities Inc_50c		39c	42c
State Street Invest Corp_*		66	69½
Super Corp of Am Tr Shs A		2.60	----
AA_____		1.73	----
B_____		2.73	----
BB_____		1.73	----
C_____		4.50	----
D_____		4.50	----
Supervised Shares_____3		7.95	8.65
Trustee Stand Invest Shs—			
Series C_____1		1.99	----
Series D_____1		1.94	----
Trustee Stand Oil Shs A_1		5.66	----
Series B_____1		5.03	----
Trusteed Amer Bank Shs B		53c	59c
Trusteed Industry Shares_		75c	84c
U S El Lt & Pr Shares A_		10¾	11¼
B_____		1.38	1.48
Voting shares_____		71c	79c
Un N Y Bank Trust C-3_*		2	2¾
Un N Y Tr Shs ser F_____*		1	1¾
Wellington Fund_____1		11.28	12.46
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		11⅛	12
Schoelkopf, Hutton & Pomeroy Inc com___10c		⅛	1⅛

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	93	95
Alton Water Co 5s___1956	104½	---
Ashtabula Wat Wks 5s '58	100½	102
Atlantic County Wat 5s '58	98	99¼
Birmingham Water Wks—		
5s series C_____1957	102¾	103½
5s series B_____1954	100	102
5½s series A_____1954	104¼	105
Butler Water Co 5s___1957	104½	---
Calif Water Service 4s 1961	100	102
Chester Wat Serv 4½s '58	103	---
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	51	56
6s series A_____1946	54	59
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s_____1958	86	91
1st mtge 5s_____1958	91	96
E St L & Interurb Water—		
5s series A_____1942	99	101
6s series B_____1942	100	---
5s series D_____1960	101½	103½
Greenwich Water & Gas—		
5s series A_____1952	94	98
5s series B_____1952	92	96
Hackensack Wat Co 5s. '77	105	---
5½s series B_____1977	110	---
Huntington Water—		
5s series B_____1954	101	---
6s_____1954	103	105
5s_____1962	104½	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s_____1966	100	102
Indianapolis W W Securs—		
5s_____1958	78	83
Joplin W W Co 5s___1957	103	---
Kokomo W W Co 5s__1958	103	---
Long Island Wat 5½s_1955	101	103
Middlesex Wat Co 5½s '57	106	---
Monmouth Consol W 5s '56	83	85
Monongahela Valley Water 5½s_____1950	101	---
Morgantown Water 5s 1965	104½	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s 1950	99	102
New Rochelle Water—		
5s series B_____1951	66	71
5½s_____1951	73	78
New York Wat Serv 5s '51	81	86
Newport Water Co 5s 1953	98	102
Ohio Cities Water 5½s '53	67	72
Ohio Valley Water 5s_1954	104	---
Ohio Water Service 5s_1958	92	96
Ore-Wash Wat Serv 5s 1957	71	76
Penna State Water—		
1st coll trust 4½s__1966	85½	86½
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	105	107
Pinellas Water Co 5½s. '59	95	---
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	106	---
Richmond W W Co 5s_1957	104½	---
Roanoke W W 5s_____1950	98	101
Roch & L Ont Wat 5s_1938	100	103
St Joseph Wat 4s ser A__'66	104½	---
Scranton Gas & Water Co 4½s_____1958	97	100
Scranton-Spring Brook Water Service 5s_1961	71	74
1st & ref 5s A_____1967	71	74
Shenango Val 4s ser B 1961	97½	98½
South Bay Cons Wat 5s '50	62	67
South Pittsburgh Water—		
1st mtge 5s_____1955	103	---
5s series A_____1960	103	---
5s series B_____1960	105	---
Springf City Wat 4s A '56	88	90½
Terre Haute Water 5s B '56	101	---
6s series A_____1949	103	---
Texarkana Wat 1st 5s_1958	101	---
Union Water Serv 5½s '51	100	103
W Va Water Serv 4s__1961	96	99
Western N Y Water Co—		
5s series B_____1950	91	95
1st mtge 5s_____1951	87	92
1st mtge 5½s_____1950	96½	100
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

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — **150 Broadway, N. Y.** — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 3s_____1957	28½	---
B'way Barclay 1st 2s_1956	f18	20
B'way & 41st Street—		
1st 3s_____1944	31½	---
Broadway Motors Bldg—		
4-6s_____1948	57½	59¾
Chanin Bldg inc 4s___1945	48	51½
Chesebrough Bldg 1st 6s '48	54	47
Colonade Constr'n 4s_1948	33	---
Court & Remsen St Off Bld 1st 3¼s_____1950	30	33
Dorset 1st & fixed 2s_ '57	21½	---
Eastern Ambassador Hotel units_____	4½	5¾
Equit Off Bldg deb 5s_1952	46½	48½
Deb 5s 1952 legended___	46¼	49
50 Bway Bldg 1st 3s inc '46	28½	31
500 Fifth Avenue 6½s_1949	30½	32½
52d & Madison Off Bldg—		
1st Leasehold 3s_Jan 1'52	33	---
Flim Center Bldg 1st 4s '43	37	---
40 Wall St Corp 6s____1958	35½	38
42 Bway 1st 6s_____1939	66	---
1400 Broadway Bldg—		
1st 6½s stpd_____1948	34	---
Fox Theatre & Off Bldg—		
Income 3s_____1957	4	5½
Fuller Bldg deb 6s____1944	27½	30½
1st 2½-4s (w-s)____1949	38	40
Graybar Bldg 5s_____1946	56	58
Harriman Bldg 1st 6s_1951	32	34
Hearst Brisbane Prop 6s '42	40	43½
Hotel Lexington units____	39½	42
Hotel St George 4s____1950	37	39
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	57	---
Lewis Morris Apt Bldg—		
1st 4s_____1950	35	---
Lincoln Building—		
Income 5½s w-s___ 1963	57½	60
Loew's Theatre Rlty Corp 1st 6s_____1947	85¼	86¾
London Terrace Apts—		
1st & gen 3s w-s____1952	38	41
Ludwig Bauman—		
1st 5s (Bklyn)_____1947	55	---
1st 5s (L I)_____1951	62	---
Majestic Apt Inc—		
4s w-s 1948 stamped____	4½	6
Metropolitan Chain Prop—		
6s_____1948	84	87
Metropolitan Corp (Can)—		
6s_____1947	88	91
Metropol Playhouses Inc—		
S f deb 5s_____1945	57	59
N Y Athletic Club—		
2s_____1946	20	22
N Y Majestic Corp—		
4s with stock stmp__1956	f4	6
N Y Title & Mtge Co—		
5½s series BK_____	f42½	44½
5½s series C-2_____	f29¾	32
5½s series F-1_____	f47¾	49½
5½s series Q_____	f37	39¼
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f18½	21
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s_____1951	50	---
103 E 57th St 1st 6s___1941	18	---
165 Bway Bldg 1st 5½s '51	f37¼	39
Prudence Co—		
5½s stamped_____1961	58½	60
Realty Assoc Sec Corp—		
5s income_____1943	f48¼	52
Roxy Theatre—		
1st 4s_____1957	44	46
Savoy Plaza Corp—		
3s with stock_____1956	22	24
Sherneth Corp—		
2s with stock_____1956	f16½	17¾
60 Park Place (Newark) 1st fee & leasehold 3½s_____1947	41	---
616 Madison Av 1st 6½s'38	f24½	---
61 Broadway Bldg—		
3½ with stock_____1950	31	35
Syracuse Hotel (Syracuse)		
1st 3s_____1955	61	64
Textile Bldg—		
1st 4s (w s)_____ 1958	33½	35
Trinity Bldgs Corp—		
1st 5½s_____1939	56	---
2 Park Ave Bldg 1st 4s 1946	47½	51
Walbridge Bldg (Buffalo)—		
3s with stock_____1950	18	---
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		7	8½
Eastern Sugar Assoc_____1		4½	5½
Preferred_____1		11½	13
Savannah Sug Ref com___1		26	28
West Indies Sugar Corp__1		1½	2½

For footnotes see page 2350.

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Quotations on Over-the-Counter Securities — Friday April 8 — Concluded

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York — BOwling Green 9-3565 Teletype N. Y. 1-1666

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

WALTER E. BRAUNL

52 William St., N. Y. — Tel. HAnover 2-5422

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2⅞	4⅜
American Arch	*	23½	27½
American Cynamid—			
5% conv pref	10	11½	12⅛
American Hard Rubber—			
8% cum pref	100	---	96
American Hardware	25	18⅞	20¼
Amer Maize Products	*	11	13
American Mfg 5% pref	100	50	56
Andian National Corp	*	43	45
Art Metal Construction	10	16½	18
Bankers Indus Service A	*	---	3
Belmont Radio Corp	*	2⅜	4⅛
Beneficial Indus Loan pf	*	52	53
Burdines Inc common	1	4	6½
Chic Burl & Quincy	100	38	45
Chilton Co common	10	3½	4½
Columbia Baking com	*	3	5
$1 cum preferred	*	11	13
Crowell Publishing com	*	26	29
$7 preferred	100	109	---
Dennison Mfg class A	10	½	1¼
Devoe & Raynolds B com	*	28½	30½
Dictaphone Corp	*	29½	33½
Preferred	100	113	---
Dixon (Jos) Crucible	100	35	40
Douglas (W L) Shoe—			
Conv prior pref		3	5
Draper Corp	*	46	49½
Federal Bake Shops	*	3⅝	4⅝
Preferred	30	15½	19½
Fohs Oil Co	*	19½	22
Foundation Co For shs	*	1½	2
American shares	*	2¼	3
Garlock Packing com	*	28	30
Gen Fire Extinguisher	*	10	11½
Good Humor Corp	1	5½	7
Graton & Knight com	*	3⅛	5
Preferred	100	25¼	27¾
Great Lakes SS Co com	*	22¼	24¾
Great Northern Paper	25	25½	28¼
Harrisburg Steel Corp	5	5	6½
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	4¼	5½
Lawrence Portl Cement	100	11½	13½
Lord & Taylor com	100	150	200
1st 6% preferred	100	110	---
2d 8% preferred	100	113	---
Macfadden Pub common	*	3⅞	5½
Preferred	*	38½	42½
Merck & Co Inc common	1	19	22
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	78¼	---
Muskegon Piston Ring	2½	8⅜	9⅝
National Casket	*	40	43
Preferred	*	107	111
Nat Paper & Type com	*	3	4½
5% preferred	100	19	22
New Britain Machine	*	16	17
New Haven Clock—			
Preferred 6½%	100	58	63
Northwestern Yeast	100	43	47
Norwich Pharmacal	5	33¼	35¾
Ohio Leather common	*	9	11
Ohio Match Co	*	6¾	8
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	¼	⅝
Petroleum Heat & Power	*	2⅞	4⅛
Pilgrim Exploration	1	9¼	10⅝
Remington Arms com	*	2⅝	3⅝
Scovill Manufacturing	25	19¾	21
Singer Manufacturing	100	213	217
Singer Mfg Ltd		4⅝	5⅜
Skenandoa Rayon Corp	*	4½	6
Standard Coated Prod	10c	⅞	1⅝
Preferred	5	2½	3⅜
Standard Screw	20	21½	25½
Stromberg-Carlson Tel Mfg	*	4½	5⅛
Sylvania Indus Corp	*	13½	14⅜
Taylor Wharton Iron &			
Steel common	*	6	7
Tennessee Products	*	1⅞	2⅛
Trico Products Corp	*	29	31
Tubize Chatillon cum pf	10	75	82
United Artists Theat com	*	1⅛	1¾
United Merch & Mfg com	*	5	6⅛
United Piece Dye Works	*	¼	¾
Preferred	100	2⅝	3½
Warren (Northam)—			
$3 conv preferred	*	41½	44
Welch Grape Juice com	5	12½	13½
7% preferred	100	105	108
West Va Pulp & Pap com	*	13	15
Preferred	100	92	96
Wes. Dairies Inc com v t c	1	⅞	1¾
$3 cum preferred	*	14¼	16¼
White Rock Min Spring—			
$7 1st preferred	100	80	---
Wickwire Spencer Steel	*	5¾	6¼
Wilcox & Gibbs com	50	8½	11½
WJR The Goodwill Sta	5	20	22
Worcester Salt	100	47	52
York Ice Machinery	*	7¼	8½
7% preferred	100	45½	48½
Young (J S) Co com	100	78	88
7% preferred	100	123	---
Bonds—			
American Tobacco 4s	1951	106½	---
Am Wire Fabrics 7s	1942	95	98
Chicago Stock Yds 5s	1961	89	91½
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	73	75
Deep Rock Oil 7s	1937	f69½	72
Haytian Corp 8s	1938	f8	10½
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	75
Martin (Glenn L)—			
Conv 6s	1939	135	145
Nat Radiator 5s	1946	f10	14½
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	105½	107
Witherbee Sherman 6s	1944	f34	37
Woodward Iron—			
1st 5s	1962	102	---
2d conv income 5s	1962	81	85

* No par value. *a* Interchangeable. *b* Basis price *d* Coupon. *e* Ex-interest. *f* Flat price *n* Nominal quotation *w i* 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.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20¼	22¼
Antioquia 8s 1946	f24	27½
Bank of Colombia 7% 1947	f22	24
7s 1948	f22	24
Barranquilla 8s'35-40-46-48	f13	17
Bavaria 6½s to 1945	f20½	22½
Bavarian Palatinate Cons Cities 7s to 1945	f15½	17½
Bogota (Colombia) 6½s '47	f9½	11½
8s 1945	f8	10
Bolivia (Republic) 8s 1947	f3½	4
7s 1958	f3½	4
7s 1969	f3½	4
6s 1940	f6	8
Brandenburg Elec 6s 1953	f21	22½
Brazil funding 5s 1931-51	f18	20
Brazil funding scrip	f30	---
Bremen (Germany) 7s 1935	f18	20
6s 1940	f18	20
British Hungarian Bank 7½s 1962	f13	---
Brown Coal Ind Corp—		
6½s 1953	f24	---
Buenos Aires scrip	f40	44
Burmeister & Wain 6s 1940	f118	---
Caldas (Colombia) 7½s '46	f6¾	7¾
Cali (Colombia) 7s 1947	f14½	---
Callao (Peru) 7½s 1944	f5	6
Cauca Valley 7½s 1946	f7	8
Ceara (Brazil) 8s 1947	f2	4
Central German Power Madgeburg 6s 1934	f24	---
Chile Govt 6s assented	f14	16
7s assented	f14	16
Chilean Nitrate 5s 1968	f65	68
City Savings Bank Budapest 7s 1953	f14	---
Colombia 4s 1946	f30	35
Cordoba 7s stamped 1937	f50	55
Costa Rica funding 5s '51	f16	17
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f15½	17
Cundinamarca 6½s 1959	f5¾	6¾
Dortmund Mun Util 6s '48	f21¾	22¾
Duesseldorf 7s to 1945	f20¼	22¼
Duisburg 7% to 1945	f20¼	22¼
East Prussian Pow 6s 1953	f21	---
Electric Pr (Germ) 6½s '50	f22	---
6½s 1953	f22	---
European Mortgage & Investment 7½s 1966	f23	---
7½s income 1966	f16	20
7s 1967	f23	---
7s income 1967	f16	20
Farmers Natl Mtge 7s '63	f13	---
Frankfurt 7s to 1945	f20¼	22¼
French Nat Mall SS 6s '52	f99	102
Geisenkirchen Min 6s 1934	f99	---
6s 1937	f99	---
6s 1940	f99	---
German Atl Cable 7s 1945	f40	45
German Building & Land-bank 6½s 1948	f21½	23½
German Conversion Office Funding 3s 1946	f32⅝	33
Int ctfs of dep July 1 '38	f91	96
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f40½	---
Jan to June 1935	f39	---
July to Dec 1935	f37½	---
Jan to June 1936	f36	---
July to Dec 1936	f34½	---
Jan to June 1937	f25½	27½
July to Dec 1937	f25	27
Jan to Apr 1938	f22	25
German scrip	f6½	6⅞
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	14
Graz (Austria) 8s 1954	33½	---
Great Britain & Ireland—		
4s 1960-1990	110¾	111¾
Guatemala 8s 1948	f27	33
Hanover Harz Water Wks 6s 1957	f20	23
Haiti 6s 1953	70	75
Hansa SS 6s 1939	f87	---
Housing & Real Imp 7s '46	f22	---
Hungarian Cent Mut 7s '37	f14	---
Hungarian Ital Bk 7½s '32	f14	---
Hungarian Discount & Exchange Bank 7s 1936	f14	---
Ilseder Steel 6s 1948	f25½	---
Jugoslavia 5s funding 1956	30	35
Jugoslavia 2d series 5s 1956	f30	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	f21½	---
Mannheim & Palat 7s 1941	f21½	---
Meridionale Elec 7s 1957	67	70
Munich 7s to 1945	f20½	22½
Munic Bk Hessen 7s to '45	f20¼	22¼
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	---
Nassau Landbank 6½s '38	f32½	34½
Nat Bank Panama		
(A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f14	---
National Hungarian & Ind Mtge 7s 1948	f14	---
North German Lloyd 6s '47	f98	---
4s 1947	58	59½
Oberpfals Elec 7s 1946	f22	---
Oldenburg-Free State 7s to 1945	f20¼	22¼
Panama City 6½s 1952	f30	---
Panama 5% scrip	f10	20
Poland 3s 1956	f25	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f5¾	6¾
Protestant Church (Germany) 7s 1946	f21¼	24¼
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f20½	---
Rhine Westph Elec 7% '36	f60	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f5¾	6¾
Rom Cath Church 6½s '46	f21½	23½
R C Church Welfare 7s '46	f21	23
Saarbruecken M Bk 6s '47	f22	---
Salvador 7% 1957	f15	---
7s ctfs of deposit 1957	f11	12½
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f21	---
Santa Catharina (Brazil) 8% 1947	f6½	8½
Santa Fe 7s stamped 1942	f51	53
Scrip	f90	---
Santander (Colom) 7s 1948	f7½	8½
Sao Paulo (Brazil) 8s 1943	f5¾	6¾
Saxon Pub Works 7s 1945	f22¼	23¼
6½s 1951	f22	23
Saxon State Mtge 6s 1947	f22	---
Siem & Halske deb 6s 2930	405	---
State Mtge Bk Jugoslavia 5s 1956	f35	---
2d series 5s 1956	f35	---
Coupons—		
Oct 1932 to April 1935	f41½	---
Oct 1935 to April 1937	f34	---
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	65	66¾
Tolima 7s 1947	f6	6¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.55	91.15
Untereibe Electric 6s 1953	f21½	23½
Vesten Elec Ry 7s 1947	f20½	22½
Wurtemberg 7s to 1945	f20½	22½

f Flat price.

CURRENT NOTICES

—On May 1, the firms of Hubbard Bros & Co. and Berg, Eyre & Kerr will combine under the name of Hubbard Bros. & Co., with new and larger offices at 60 Beaver Street (Cotton Exchange Building), New York.

Samuel T. Hubbard, Jr. and Joseph A. Russell, the only present general partners of Hubbard Bros. & Co., will continue as general partners. Beverley M. Eyre, John Kerr and William M. Newsom will become general partners. Ralph H. Hubbard and W. Hustace Hubbard will be special partners. Hunter Van B. Berg is retiring from active business and although he will make his headquarters with the new firm, he will not be a partner.

While Hubbard Bros. & Co. in the past were largely a commodity house, the firm became a member of the New York Stock Exchange in 1930. Berg, Eyre & Kerr, on the other hand, have dealt exclusively in stocks and bonds. Thus, the new firm of Hubbard Bros. & Co. will not only be able to follow the modern Wall Street trend of cutting down overhead, but will also greatly broaden the scope of its combined business. There will be in the new firm but five general partners, of whom Joseph A. Russell will serve the firm on the Cotton Exchange, and Beverley M. Eyre on the floor of the New York Stock Exchange.

—The following officers have been elected by the Bond Club of Pittsburgh for the ensuing year: President, Robert R. Crookston (Partner, Singer, Deane & Scribner); Vice-President, J. Gordon Douglass (McCutcheon, McKelvey & Durant); Treasurer, J. Ray Baldridge (Moore, Leonard & Lynch); Secretary, G. Clifford Bodell (Investment Department, Peoples-Pittsburgh Trust Co.). The Board of Governors consists of the following members: Nathan K. Parker (Partner, Kay, Richards & Co.); Francis J. McGuiness (Partner, Chaplin & Co.); George G. Applegate (Investment Dealer); John P. Woods (Mellon Securities Corp.); S. Davidson Herron (Manager, Pittsburgh office Brown Harriman & Co.), the latter three having been elected this year.

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*
100	United States Trust Co., Boston, common, par $10	10
1	Boston Athenaeum, par $300	291
Bonds—		*Per Cent*
$1,970	Queen Dyeing Co. 5s, July 1944, registered	$40 lot
$2,000	Waltham Watch & Clock Co. 1st mtge. 6s, June, 1943	101½ & int.
$100	New England Gas & Elec. Assn. deb. 6s, Nov. 2031, registered	40 & int.

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
9	Eastern Utilities Assts. common	17¾
7	New England Power Association preferred, par $100	37

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
16	Girard Trust Co., par $10	72
300	Lancaster Iron Works, Inc., $2 cum. conv. preference	$100 lot
8	Philadelphia Bourse common, par $50	8
43	Tradesmen's National Bank & Trust Co	150

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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. 3643 to 3657, inclusive, and No. 2-3017, a re-filing) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $28,823,297.

Eastern Air Lines, Inc. (2-3643, Form A-1), of New York, N. Y., has filed a registration statement covering 456,666 shares of $1 par value common stock. Of these, 388,888 shares are to be issued to North American Aviation, Inc., for its Eastern Air Lines division and are to be offered by that company, through underwriters. 27,778 shares are to be offered by the registrant and 40,000 shares have been optioned to officers and employees. Issuer's part of the proceeds are to be used for working capital. Kuhn, Loeb & Co. and Smith Barney & Co. and North American Aviation, Inc., the statement said, may be the underwriters. E. V. Rickenbacker is President of the company. Filed March 30, 1938.

Anacortes Plywood, Inc. (2-3644, Form A-1) of Anacortes, Wash., has filed a registration statement covering 7,630 shares of common stock, no par, to be offered at $100 each. Proceeds will be used for land, buildings, machinery, equipment and for working capital. J. J. Lucas and others may be underwriters. G. O. Johnson is President of the company. Filed March 30, 1938.

Edgar P. Lewis & Sons, Inc. (2-3645, Form A-2), of Nalden, Mass., has filed a registration statement covering 14,634 shares of $10 par value 85 cents cumulative convertible preferred stock, to be issued to certain officers as repayment of cash advances given or to be given to the issuer. Proceeds will be used for repayment of above advances. No underwriter named in registration. Edgar P. Lewis is President of the company. Filed March 30, 1938.

Lockheed Aircraft Corp. (2-3646, Form A-2), of Burbank, Calif., has filed a registration statement covering 110,000 shares of $1 par common stock. Offering price of the stock will be $6 per share. Proceeds will be used for repayment of bank loans and for working capital. Names of underwriters will be filed by amendment. Robert E. Gross is President of the company. Filed March 30, 1938.

Standard Tube Co. (2-3647, Form A-2), of Highland Park, Mich., has filed a registration statement covering 46,500 shares of class B common stock, $1 par. The stock will be offered publicly by the company through registered security dealers at the market. Proceeds are to be used for payment of purchase price of a new billet heating furnace, additional equipment and for partial payment of notes and accounts payable and to provide additional working capital. George B. Storer is President of the company. Filed March 31, 1938.

Fall River Electric Light Co. (2-3648, Form A-2), of Fall River, Mass., has filed a registration statement covering $2,000,000 of first mortgage 3½% bonds, series A, due on May 1, 1968. Proceeds from the sale of the issue, together with other funds of the company, will be used to redeem on or before July 1, 1938, $2,000,000 of 5% 1st mtge. gold bonds, series A, due on July 1, 1945. According to the registration statement, no firm commitment to take the issue has been made, since the Massachusetts statute provides that an electric company issuing bonds shall invite proposals for purchase of such by advertisement in newspapers. Public offering price and redemption provisions of the bonds will be filed by amendment. John West is President of the company. Filed March 31, 1938.

Independence Fund of North America, Inc. (2-3649, Form C-1) of New York, N. Y. has filed a registration statement covering an aggregate of $10,366,000 Independence Fund trust certificates, consisting of $5,316,000 certificates under plan A; $4,500,000 certificates under plan B, and $550,000 certificates under fully paid plan. The certificates are to be offered only in exchange to beneficiaries of outstanding Independence Fund trust certificates. Proceeds will be used for investment. Sponsored by depositor. H. J. Simonson Jr., is President of the company. Filed March 31, 1938.

Squibb Plan, Inc. (2-3650, Form A-1) of New York, N. Y., has filed a registration statement covering 72,600 shares $3 cumulative distributors preferred stock, no par, to be offered at $50 each. The shares include 950 treasury shares. All stock will be offered only to retail druggist customers of E. R. Squibb & Sons. The shares will be offered only in 10-share units and the maximum number of shares a customer will be based on the number of stores operated. Proceeds will be used to buy common stock of E. R. Squibb & Sons. There will be no underwriter. Carleton H. Palmer is President of the company. Filed March 31, 1938.

Sandt Farm Equipment Corp. (2-3651, Form A-2) of Easton, Pa., has filed a registration statement covering 134,250 shares common stock, $1 par to be offered at $1.25 each. No underwriter is named in the registration. Proceeds will be used for payment of debt, for buildings, machinery and working capital. R. E. Sandt is President of the company. Filed March 31, 1938.

Ohio Electric Manufacturing Co. (2-3652, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 20,000 shares common stock, $1 par, to be offered first to stockholders at $6.75 each and then through underwriters at $7 each. Proceeds will be used for payment of debt, for plant additions for machinery and for working capital. Pierce & Co., Inc., will be underwriter. Francis W. Jessop is President of the company. Filed March 31, 1938.

Policyholders National Life Insurance Co. (2-3653, Form A-2) of Sioux Falls, S. Dak., has filed a registration statement covering 200,000 founders certificates exchangeable for $10 par capital stock upon change from mutual to stock company, of which 99,230 certificates have been issued to policyholders and 100,770 certificates are to be issued to policyholders. Statement also covers 150,000 shares $10 par capital stock to be offered at $30 each. Purpose of financing is for capital and surplus. No underwriter is named in registration. S. H. Witmer is President of the company. Filed March 31 1938.

Consolidated Chemical Industries, Inc. (2-3654, Form A-2), of San Francisco, Calif., has filed a registration statement covering 40,000 shares of $1.50 cumulative class A participating preference stock, no par value, to be offered through warrants to stockholders at $20 a share. The proceeds will be used for retirement of bank loans, plant improvement and development and replenishment of working capital. No underwriters named in registration. S. Peiser is President of the company. Filed April 4, 1938.

J. W. Seavey Hop Corp. (2-3655, Form A-1), of Portland, Ore., has filed a registration statement covering 300,000 shares common stock, $1 par, to be offered at $1.50 per share. Proceeds will be used in connection with operations. The company has employed Jerome J. Rosenthal and George Bernhardt as salesmen to sell the shares. J. W. Seavey is President of the company. Filed April 4, 1938.

San Antonio Public Service Co. (2-3656, Form A-2), of San Antonio, Texas, has filed a registration statement covering $17,000,000 of 1st mtge. 4% bonds, series due 1963, and $2,500,000 of 4% serial notes due April 15, 1939 to 1948. Filed April 6, 1938. For further details see subsequent page.

S. S. Kresge Co. (2-3657, Form A-2), of Detroit, Mich., has filed a registration statement covering 1,200,000 shares common stock, $10 par, all of which is held by Kresge Foundation. According to the registration statement, 158,255 shares are being reserved for conversion of 4% notes of Kresge Foundation; 136,121 shares are being reserved for conversion of 3½% notes of the Foundation; the remaining shares being registered are not to be presently offered. An SEC release on the statement says that a filing fee was only paid on 294,376 shares being registered for conversion purposes. Therefore the remaining 905,624 shares are not deemed by the SEC to be included in the registration. C. B. Van Dusen is President of the company. Filed April 6, 1938.

Zonolite Co. (2-3017, Form A-2, a re-filing), of Libby, Mont., has filed a registration statement covering 146,426 shares common stock, $1 par, and warrants for such stock. The common shares will be reserved for the warrants, exercisable at $1 a share. If unsubscribed for shares are offered publicly, the company will file the terms of the offering by a post-effective amendment. Proceeds will be used for payment of bank debt and for equipment. There will be no underwriter. S. N. Muirhead is President of the company. Filed March 31, 1938.

The last previous list of registration statements was given in our issue of April 2, page 2193.

Acme Steel Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$19,837,288	$16,729,369	$13,867,995	
Cost of sales	13,738,285	10,796,871	8,925,906	
Sell., admin. & general expenses	3,226,727	2,772,982	2,319,560	Not available
Operating profit	$2,872,275	$3,159,515	$2,622,529	
Other income less other deductions	15,064	*Dr*9,802	a44,462	
Profit	$2,887,339	$3,149,714	$2,666,990	$1,821,863
Int. on long-term notes payable	17,452	12,088	9,756	------
Interest on bonds	------	------	24,255	$62,540
Other interest	3,281	6,402	------	------
Prov. for depreciation	546,393	501,993	577,988	566,151
Amortization of patents	3,270	3,104	2,959	2,041
Prov. for Fed. inc. tax	345,352	383,450	291,067	170,597
Surtax on undistributed profits (estimated)	73,500	85,000	------	------
Net profit	$1,898,091	$2,157,677	$1,760,964	$1,020,532
Dividends paid	1,312,432	1,189,404	861,296	625,318
Number of shs. outstand. (less shs. in treasury)	328,108	328,108	328,108	328,121
Net earnings per share	$5.78	$6.58	$5.37	$3.11

a Includes a credit of $52,151 resulting from adjustment of local taxes for prior years.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand & on deposit	460,320	484,963	Note payable	1,050,000	500,000
a Customers' accts and notes receiv.	747,516	1,712,515	Accounts payable	339,138	1,053,392
Inventories	4,187,182	3,902,722	Accrued interest	2,688	764
Mutual ins. deps.	18,169	16,988	Accrued taxes	222,563	167,535
Officers' & empls.' accounts	3,825	8,831	Fed. taxes on inc.	419,754	c578,450
Advs. to machry. man'fturer., &c.	26,290	30,676	Long-term notes pay. to bank	900,000	300,000
Land	216,081	216,081	Cap. stk. (par $25)	8,576,150	8,576,150
b Bldgs., machry. & equipment	7,742,015	6,503,567	Paid-in surplus	71,222	71,222
Mill rolls—inventoried at cost	282,645	191,570	Earned surplus	3,333,643	2,738,442
Construction & experimental work in process	456,957	249,067	Treasury stock	*Dr*604,138	*Dr*604,138
Patents	43,389	46,050			
Prepaid ins. & tax.	26,630	18,785			
Total	14,211,019	13,381,817	Total	14,211,019	13,381,817

a After allowances of $55,875 in 1937 and $52,726 in 1936. b After allowances for amortization and depreciation of $5,693,578 in 1937 and $5,310,867 in 1936. c Includes $110,000 additional for prior years and accrued interest thereon estimated.

To Cancel Treasury Stock—

Stockholders at their annual meeting on April 19 will consider amending the articles of incorporation by canceling 14,938 shares now held in the treasury, without affecting the number of authorized shares.—V. 146, p. 1228.

Allentown-Bethlehem Gas Co.—*Earnings*—

12 *Months Ended Dec. 31*—	1937	x1936
Operating revenue	$1,372,371	$1,355,421
Total operating expenses	939,305	914,970
Operating income	$433,065	$440,450
Non-operating income	22,101	12,083
Gross income	$455,167	$452,534
Total income deductions	107,173	105,957
Net income	$347,994	$346,577
Preferred dividends	105,010	105,010
Common dividends	241,500	241,500

x 1936 figures restated for comparative purposes.—V. 144, p. 4332.

Allis-Chalmers Manufacturing Co.—*May Cut Capital*—

This company has notified the New York Stock Exchange of a proposed decrease in capital stock by all authorized preferred stock.—V. 146, p. 1864.

Addressograph-Multigraph Corp. (& Subs.)—*Earns.*—

Calendar Years—	1937	1936	1935	1934
b Profit on sales	$5,403,756	$4,278,426	$3,176,870	$2,687,414
Expenses	2,166,041	1,870,664	1,486,709	1,340,259
a Net profits	$3,237,715	$2,407,762	$1,690,161	$1,347,155
Depreciation	c329,402	c323,464	c314,161	c317,030
Engineering laboratory, develop. & patent exp. and amortization	317,470	313,128	d202,975	d182,027
Prov. for Fed. & foreign taxes (estimated)	e412,269	e 210,098	109,115	90,499
Interest, &c., charges	223,479	212,908	192,963	253,118
Divs. on pref. stocks held by minority interests	4,294	28,278	41,193	38,655
Net income	$1,950,802	$1,319,886	$829,754	$465,829
Previous earned surplus	3,010,627	2,289,604	1,880,157	1,832,382
Total surplus	$4,961,429	$3,609,490	$2,709,912	$2,298,211
Cash dividends paid	979,742	598,863	335,841	------
Miscellaneous charges	------	------	84,466	418,055
Earned surp. Dec. 31	$3,981,687	$3,010,627	$2,289,604	$1,880,157
Earnings per share on capital stock	$2.58	$1.75	$1.11	$0.62

a After deducting all manufacturing, selling and general expenses, but before making provision for depreciation, amortization, &c. b Includes other income. c Includes leasehold amortization. d Does not include amortization. e Including $66,500 ($5,000 in 1936) the provision for Federal surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,819,230	1,190,935	Accounts payable	305,275	250,647
Notes and accts. receiv., less res.	3,484,736	3,302,230	Sundry accruals	269,226	207,605
Inventories	3,052,162	2,743,235	Serial debs. due April 1, 1938	150,000	150,000
Defd. chgs. to oper	233,875	228,852	Serial debentures	1,550,000	1,700,000
Agents' and empl. stk.notes&accts.	14,036	33,462	Deferred income	18,533	19,575
Agts.' adv. comm.	232,367	227,037	Supply contr. obligations	54,122	108,088
Value of life insur. policies	109,784	97,599	Fed. & foreign inc. taxes (est.)	396,351	221,141
Miscell. securities	63,111	65,297	Agents' & salesm'n's credit balance	339,022	220,734
Pay. on acct. and dep. in connection with acquis. of cap. stks. of foreign cos	406,718	368,910	Accrued divs. on preferred stock	------	1,212
Advs. to foreign company	15,355	------	Purch. money obligations	------	4,203
Non-oper. props., reduced to approx. assess. vals.	530,598	540,480	Prov. for foreign income taxes	60,970	41,062
Rental machines, incl. parts, less reserves	325,269	338,576	Res. for conting. and insur., &c	305,674	244,971
x Plant & equipm't	2,793,028	2,704,038	Minority int. in stks. of subs., &c.	49,980	80,060
Pats., applic. for pats., develop. expense, trademarks & g'dwill	2,362,440	2,362,440	y Capital stock	7,538,130	7,535,630
Patents, &c., in process of amort. (net)	145,638	151,662	Capital surplus	569,379	559,199
			Earned surplus	3,981,687	3,010,627
Total	15,588,348	14,354,755	Total	15,588,348	14,354,755

x After depreciation. y Represented by 753,813 shares in 1937, and 753,563 shares in 1936 of $10 par value.—V. 145, p. 3808.

Alabama Water Service Co. (& Sub.)—

Income Account Years Ended Dec. 31

	1937	1936
Total operating revenues	$1,075,104	$1,043,031
Operation	365,835	343,618
General expenses charged to construction	*Cr*20,423	*Cr*19,187
Rent for leased property	------	6,872
Provision for uncollectible accounts	7,162	8,079
Maintenance	67,496	54,002
Provision for retirements and replacements	119,172	110,079
General taxes	114,395	108,173
Provision for Federal income taxes—Normal tax	19,503	14,328
Surtax on undistributed profits	2,860	53
Net earnings	$399,105	$417,015
Other income—net	4,842	5,527
Gross income	$403,947	$422,542
Interest on funded debt	245,395	245,317
Interest on 5% convertible debenture	18,218	18,536
Miscellaneous interest	2,664	3,132
Amortization of debt discount and expense	1,586	1,552
Net income	$136,084	$154,003
Preferred dividends	40,758	x146,006

x Includes arrearages.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$9,086,213	1st mtge. 5s, series A, 1957	$4,880,500
Miscell. invest. & special depos	15,449	Municipal bonds assumed	24,000
Cash in banks & working funds	113,786	Convertible debentures	864,353
Accts., warrants & notes rec.	126,499	Current liabilities	99,717
Accrued unbilled revenue	17,884	Unearned revenues	16,817
Materials and supplies	67,909	Consumers' deposits	68,272
Debt discount & expense in process of amortization	30,125	a Res. for retirements & replacements	1,387,345
Deferred charges & prepaid accounts	49,302	Res. for contribut'ns for exten.	2,887
		Res. for injuries & damages	6,127
		$6 cumulative preferred	679,300
		Com. stock (6,000 shs. no par)	600,000
		Capital surplus	538,793
		Earned surplus	339,055
Total	$9,507,167	Total	$9,507,167

a Including $1,072,897 representing balances at dates of acquisition and amounts arising from appraisal.—V. 145, p. 2998.

Alleghany Corp.—*Annual Report*—

[Including Wholly-Owned Subsidiary, Terminal Shares, Inc.]

Calendar Years—	1937	1936	1935	1934
Total income	a$13,953,006	y$3,824,817	y$3,882,587	y$3,277,557
Interest on funded debt	3,766,163	3,769,599	3,775,075	3,929,962
Other interest	22,000	27,875	95,552	154,239
General expenses	318,638	141,297	z161,966	z130,493
Registrar and transfer agent fees	28,121	32,751	21,300	29,450
Fiscal agent & trust fees	37,524	11,676	12,946	16,455
x Net profit	$9,780,560	b$158,382	b$184,254	b$983,043

x Exclusive of profit on sale of securities amounting to $787 in 1937, $3,494 in 1936, $1,008 in 1935 and $689 in 1934. y After deducting $613,360 reserve in respect of interest on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and $781,172 reserve in respect of interest on $14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc. z Including readjustment expenses of bonds due 1950. a After deducting $613,360 interest accruals charged off on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% conv. gold bonds, series A, and $93,768 on notes and accounts owned by Terminal Shares, Inc. b Loss.

Earned Surplus Account

Balance, Jan. 1, 1937, $2,103,164; net profit from income account for 1937 (as above), $9,780,560; adjustment of interest and dividend income for prior years on securities owned by Terminal Shares, Inc., and on contracts looking toward the sale of such securities to Missouri Pacific RR. Co., which contracts expired on Jan. 1, 1937, $372,557; balance, $12,256,281; expenses applicable to prior years, $29,405; elimination of interest carrying charges on securities owned by Terminal Shares, Inc., $1,234,263; balance, Dec. 31, 1937, $10,992,613.

Paid-in Surplus Account

Balance, Jan. 1, 1937, $12,331,026; part of consideration received upon issuance of prior pref. conv. stock (2,580 shares) for interest coupons from bonds due 1950, $87,720; profit from sale of securities, $787; balance, Dec. 31, 1937, $12,419,532.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $
a Investment securities at cost	171,730,170	160,817,568
b Securities in escrow at cost	34,677,600	34,677,600
c Secs. owned by Terminal Shares, Inc. & pledged	19,100,000	18,572,195
U. S. Govt. securities pledged	430,950	508,150
Cash	72,924	9,827
Cash held in trust	725,536	1,093,713
Cash held by trust of Terminal Shares, Inc. note	3,662	5,070
Cash deposit under trust indenture	1,881,599	1,859,720
Special deposits	84,653	271
Deposits in closed banks, less reserve	10,330	10,331
d Accrued dividends and interest receivable	1,635,004	956,348
Miscellaneous accounts receivable	1,820	------
Unmatured refunding interest coupons	1,524,187	2,743,537
Total	231,878,438	221,254,330

Liabilities—	1937 $	1936 $
h $2.50 prior pref. stock	1,035,880	1,120,630
5½% series A pref. stock	66,753,900	66,753,900
Common stock	54,102,046	z53,991,496
g Prior pref. stock to be issued	415,140	528,660
Collateral trust bonds	77,791,000	77,791,000
Purchase money debt	411,600	480,200
e 4% notes due Feb. 1, 1938	550,000	550,000
Accounts payable	193,950	5,439
Interest payable	752,332	754,115
f Discount on refunding coupons	182,902	329,225
Deferred credits	e1,762,067	------
Chesapeake & Ohio Ry. contract	4,515,475	4,515,475
Paid-in surplus	12,419,532	12,331,026
Earned surplus	10,992,613	2,103,164
Total	231,878,438	221,254,330

y Represented by 4,508,747 no par shares.
z Represented by 4,398,197 no par shares.
a Pledged under collateral trust bond indentures or to secure purchase-money debt.
b Under option to Chesapeake & Ohio Ry. Co. at $13.25 per share (the aggregate option price being $6,065,475, against which aggregate payments of $4,515,475 have been made); $215,000 shares common stock of Erie RR.: 167,300 shs. common stock of New York Chicago & St. Louis RR. On Jan. 29, 1938 the C. & O. exercised its option to acquire these securities, resulting in a loss to the Alleghany Corp. of $29,612,125, being the difference option price of $5,065,475 and cost of such securities, $34,677,600.
c Securities owned by Terminal Shares, Inc., and pledged under $14,-245,000 Terminal Shares, Inc., 5-year 5½% secured notes gold, which in turn are pledged under Alleghany Corp. collateral trust bonds indenture, at cost: All capital stock of St. Joseph Belt Ry. all capital stock and certain open accounts of Union Terminal Ry. and 2-3 of notes and capital stock of North Kansas City Bridge & RR. and 2-3 of notes and capital stock of North Kansas City Development Co., and 2-3 of capital stock of other companies owning property or rights in Kansas City or North Kansas City.
Prior to Jan. 1, 1937, these securities were the subject of contracts looking toward their sale to Missouri Pacific RR. which contracts expired on that date Prior to that time the trustee in bankruptcy of Missouri Pacific RR. had brought actions, which are still pending, to set aside these contracts, to recover payments of $3,200,000 with interest, made on account of said contracts, and to establish a lien for said sum on these securities. Pursuant to said contracts the amount of $1,762,068 was received in respect of principal and the amount of $1,437,932 in respect of interest. Pending determination of the corporation's right to retain such payments, said amount of $1,762,067 has been classified as "deferred credits" and no provision has been made for any Federal income tax liability which may result when, as and if, said amount may be returnable as income for tax purposes.
d Does not include unpaid and accrued interest on $11,152,000 Missouri Pacific RR. 20-year 5½% conv. gold bonds., series A.
e Secured by corporation rights under option contract, as amended, dated Feb. 1, 1932 with Chesapeake & Ohio Ry.
f Discount on refunded interest coupons (bonds due 1950) credited to interest expense upon maturity of coupons.
g 9,435 (12,015 in 1936) shares, to be issued in exchange for interest coupons, 1950 bond issue.
h Authorized, 150,000 shares, no par; converted into common stock, 34,170 (27,360 in 1936) shares; outstanding, 103,588 shares (1936, 112,063 shares).
Note—Securities held as investments stated in the above balance sheet at a cost of $171,730,170 at Dec. 31, 1937, had an indicated market value of $64,201,417 based upon closing bid prices at Dec. 31, 1937.—V. 146, p. 2193.

Allegheny Steel Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales	$36,573,419	$31,528,219	$22,130,343	$17,258,657
Cost, oper., &c., expense	33,344,311	28,805,015	20,416,251	15,687,826
Operating profit	$3,229,108	$2,723,204	$1,714,092	$1,570,831
Other income (net)	29,008	95,249	46,142	52,092
Total	$3,258,116	$2,818,453	$1,760,234	$1,622,923
Deprec. & depletion	991,348	547,165	430,162	770,616
Interest paid	11,853	2,604	------	------
Federal income taxes	406,905	421,236	178,618	16,380
Federal surtax	34,302	18,311	------	------
Net profit	$1,813,707	$1,829,137	$1,151,454	$835,928
Earn. surplus at beginning of period	9,087,610	7,245,041	7,250,561	8,067,524
Reserve restored to surp.	------	x167,716	------	------
Earned surplus of West Leechburg Steel Co.	------	y1,406,341	------	------
Miscell. credits	49,194	------	------	------
Total surplus	$10,950,511	$10,648,236	$8,402,015	$8,903,451
Preferred dividends	233,263	233,046	232,568	232,050
Common dividends	1,202,873	1,167,215	608,918	182,402
Other deductions	251,698	160,365	315,488	1,238,437
Earned surplus at end of period	$9,262,678	$9,087,609	$7,245,041	$7,250,561
Earns. per share	$2.10	$2.12	$1.50	$0.99

x Reserve heretofore provided to reduce marketable securities to market value now restored to surplus as the same is no longer required. y Earned surplus recorded on books of West Leechburg Steel Co. at date of merger into Allegheny Steel Co.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
z Real estate, plant & equipment	12,700,553	12,997,394	Preferred stock	3,342,600	3,342,600
Cash	977,426	1,287,163	x Common stock	4,712,638	4,691,825
U. S. Govt. securs.	213,838	253,838	Accts. pay. & accrued expenses	1,771,988	3,911,393
y Treasury stock	39,337	42,559	Demand note pay.	------	200,000
Notes & accts. rec.	2,071,409	3,126,504	Workmen's compensation insur.	87,179	120,323
Officers & employ. notes & accts. rec	16,320	14,318	Employees' contr.	15,950	17,696
Inventories	4,536,478	5,060,068	Paid-in surplus	1,601,563	9,087,609
Workmen's compensation dep.	40,000	------	Earned surplus	9,262,678	1,601,562
Other assets	88,929	90,441			
Patents, patterns and goodwill	1	1			
Deferred charges	110,304	100,723			
Total	20,794,596	22,973,010	Total	20,794,596	22,973,010

x Represented by 750,692 shares, no par, including 37 shares reserved for exchange for shares of West Penn Steel Co., in 1937 (750,692, including 37 shares reserved in 1936), 37 shares reserved in 1935). y Represented by 95 shares of preferred stock at cost of $9,875 in 1937 (126 shares at $13,097 in 1936) and 1,489 shares of common stock at cost of $29,462 in 1936 and 1937. z After reserve for depreciation of $11,659,314 in 1937 and $10,559,-470 in 1936.—V. 146, p. 740.

Alpha Portland Cement Co.—*To Reduce Directorate*—

Stockholders at their annual meeting on April 21 will consider amending the by-laws so as to decrease the number of the board of directors from 10 to 9.—V. 146, p. 2194.

Amerada Corp.—*New Director*—

The corporation has notified the New York Stock Exchange of the election of Willard H. Carr as a director, succeeding Henry W. Masters, resigned.—V. 145, p. 3186.

American Airlines, Inc.—*To Increase Stock*—

At the annual and special meeting of the stockholders to be held April 20, 1938, it is recommended that the certificate of incorporation be amended and the authorized capital increased to $10,000,000, consisting of 1,000,000 shares of common capital stock, par $10 per share. No present financing is in contemplation, but inasmuch as all of the present authorized and unissued capital stock is reserved for issuance only upon conversion of the

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present outstanding convertible debentures, the authorization of an additional 500,000 shares of capital stock is desired in order that same may be available for issuance as the requirements of the corporation for additional capital may necessitate.

Income Account for Calendar Years (Incl. Subs.)

	1937	1936	1935
Operating revenue—Mail	$2,982,293	$2,444,361	$1,999,246
Passenger	6,597,773	5,552,817	3,661,300
Express	359,264	227,417	99,719
Other	131,040	109,495	104,271
Total operating revenue	$10,070,371	$8,334,091	$5,864,536
Operating expenses	8,511,376	6,868,805	5,441,002
Balance	$1,558,994	$1,465,286	$423,535
Other income	60,663	77,036	27,539
Total income	$1,619,658	$1,542,322	$451,074
Other charges	439,168	260,103	81,351
Prov. for obsol. & deprec	1,406,294	1,277,629	1,118,093
Addit. compensation for trans. of mail prior to Jan. 1, 1937	*Cr*132,177	------	------
Net loss	$93,628	prof$4,589	$748,370

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$681,438	$551,456	Accts. pay. & accr. expenses	$664,312	$495,061
a Accts. receivable	759,872	738,649	Notes payable	60,375	------
Inventories	955,993	820,806	Accrued interest	96,613	11,590
Indebt. of empl's	9,382	6,518	Accrued social sec. taxes	46,250	------
Special funds	59,974	24,138	Accr. unem. comp. excise taxes	------	30,570
b Flying equipm't	3,031,703	2,855,685	Prov. for State and local taxes	15,435	11,640
c Land, bldgs. and other equipment	1,578,210	1,431,690	Chattel mtge.notes (current)	522,050	320,700
d Misc. phys. prop.	30,202	31,902	Dep. on air travel plans, &c	566,924	------
Deferred charges	101,457	117,965	5% chattel mtge. notes	904,173	861,249
			5-yr. 4½% debs	3,520,950	3,650,000
			Notes pay. due on Nov. 30, 1938	------	60,375
			Unearned revenue	------	361,896
			Cap. stk.($10 par)	2,880,990	2,777,750
			Deficit	2,069,840	2,002,023
Total	$7,208,232	$6,578,810	Total	$7,208,232	$6,578,810

a After reserve for doubtful accounts of $7,500 in 1937 and $1,833 in 1936. b After reserve for obsolescence and depreciation of $2,359,516 in 1937 and $1,313,763 in 1936. c After reserve for depreciation of $776,327 in 1937 and $497,836 in 1936. d Not in use, at cost.—V. 145, p. 99.

American Car & Foundry Co.—$2.50 *Pref. Dividend*—

Directors on April 5 declared a dividend of $2.50 per share on the 7% non-cumulative preferred stock, par $100, payable April 23 to holders of record April 16. This compares with a dividend of $4 paid on April 20, 1937, this latter being the first dividend paid on this class of stock since July 1, 1932 when a dividend of $1.75 per share was distributed.—V. 146, p. 1864.

American Cities Power & Light Co.—*Class A Dividend Halved*—

Directors on April 7 declared a cash dividend of 37½ cents per share on the class A stock payable May 2 to holders of record April 12. Stockholders have the option of receiving 1-64 of a share of class B stock for each class A share held in lieu of the cash dividend. Previously quarterly divs. of 75 cents per share, or at the stockholders option, 1-32 of a share of class B stock for each class A share, were distributed.

Current action was due to uncertainty in the trend of security prices and the effect which present business conditoons may have on corporate earnings and dividends receivable, the company said. Since class A stock is cumulative, any dividends which accumulate may be paid at such time as conditions justify, it was stated.—V. 146, p. 1699.

American Equitable Assurance Co.—*To Pay Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, par $5, payable April 25 to holders of record April 15. Previously, regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Jan. 25, last, and in each of the three perceding quarters.—V. 146, p. 430.

American Factors, Ltd.—*Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 9 to holders of record March 31. Previously regular monthly dividends of 15 cents per share were distributed.—V. 145, p. 2999.

American Gas & Electric Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
x *Subs. Cos. Consol.*—				
Operating revenue	$6,081,425	$6,100,201	$74,260,045	$70,635,216
Operating expenses:				
Operating	1,788,919	1,682,674	22,942,109	21,963,859
Maintenance	355,092	311,066	4,346,809	4,120,117
Depreciation	881,852	836,775	9,960,790	9,337,591
Taxes	941,036	907,776	10,339,021	9,777,085
Operating income	$2,114,526	$2,361,909	$26,671,315	$25,436,561
Other income	*Dr*4,183	33,041	135,337	443,799
Total income	$2,110,343	$2,394,950	$26,806,652	$25,880,364
Int. & other deductions	886,836	928,282	10,780,868	11,306,856
Pref. stock dividends	424,394	417,883	5,026,986	5,014,392
Balance	$799,112	$1,048,785	$10,998,797	$9,559,116
American Gas & Elec. Co.—				
y Bal. of subs. cos'. earns.	$799,112	$1,048,785	$10,998,797	$9,559,116
Interest from subs. cos.	222,014	257,313	2,989,230	3,377,564
Pf. stk. divs. fr. sub.-cos.	165,681	159,171	1,922,636	1,910,050
Other income	2,782	2,379	68,217	259,861
Total income	$1,189,590	$1,467,648	$15,978,880	$15,106,591
Expense	52,119	47,188	746,695	652,288
Balance	$1,137,470	$1,420,461	$15,232,184	$14,454,302
Int. & other deductions	170,853	170,853	2,050,241	2,475,949
Pref. stk. divs. to public	177,811	177,811	2,133,738	2,133,738
Balance	$788,805	$1,071,796	$11,048,205	$9,844,615

x Inter-company items eliminated. y Applicable to American Gas & Electric Co.

Note—Figures for periods prior to Jan. 1, 1938, restated to include an additional charge at the rate of $100,000 per annum for amortization of debt discount and expense. Figures for periods prior to Jan. 1, 1937, also restated to conform with new classification of accounts.—V. 146, p. 2030.

American Machine & Foundry Co.—20-*Cent Dividend*—

Directors on April 6 declared a divide d of 20 cents per share on the common stock, no par value, payable May 2 to holders of record April 16. A similar amount was paid on Feb. 1, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 270.

American Radiator & Standard Sanitary Corp.—*Annual Report*—

The report signed by Clarence M. Woolley, Chairman of the Board shows:

Gross sales were $150,854,035; $22,000,000 increase over 1936. Net profits after all charges, but before dividends on preferred stock, amounted to $7,205,510; a decrease compared with 1936 of $139,003.

1937 taxes amounted to $6,682,985. Research and developmental expenses increased to $745,000. The number of stockholders increased 5,525 to 50,844.

Discussing the building activities during 1937, the report says:

"Following the sharp decline in 1929, new building activity receded practically without interruption until the end of 1934. During 1935 the trend was upward month by month, continuing through the entire year 1936 into May, 1937, when contracts for residential construction began to decline." The report states that a 66% increase in contracts awarded for residential floor space during the first four months of 1937 dwindled to an increase of only 6% for the entire year.

Taking note of the general assumption that the decline in building activity was caused by increasing building costs, the report states:

". . . Even in April of 1937, when building costs reached the highest point since 1929, they were below the costs of the index year 1926. . . . The increase of building costs from 1932 to 1937 was less than the increase of commodity prices during that period."

The report notes that building contracts, awarded in terms of residential floor space, for Jan. and Feb., 1938, disclose a decline of 47% below the corresponding period of 1937, a percentage slightly greater than the percentage applying to the closing months of 1937. Having said this, the report strikes a more optimistic note by saying that it does not follow that this percentage will continue: "for any calculations should consider the probable effect of recent Federal legislation designed to stimulate a broad increase in construction. . . . Unless there intervene unexpected interruptions . . . it is logical to entertain, with some degree of confidence, the hope that the ensuing months will disclose steady increases which, before the year is over, will cause a reversal from the downward to an upward trend."

After noting that this country has been built up on a high interest charge basis and stating that building costs and interest rates are now under pre-depression levels, the report states:

"Without doubt new single or multiple-family residential accommodations, assuring a profitable rental return, can be built at costs materially below those of old structures on which profit-level rentals are received. But of even greater importance is the fact that the present lower interest charges on the total investment make possible a marked reduction in the cost of carrying real property."

Consolidated Income Statement (Including Subsidiary and Affiliated Cos.)

Calendar Years—	1937	1936	1935	1934
Gross Sales	$150854,035	$128,532,678	$103797,203	$81,737,999
Returns, allowances, discounts, freight	14,117,210	12,954,639	11,045,420	8,427,278
Inter-co items elimin	17,038,669	14,439,483	9,353,837	5,830,747
Cost of sales	80,285,458	66,229,517	55,558,132	43,229,504
Sell. & admin. expense	20,864,238	18,068,166	16,219,141	15,194,500
Operating profit	$18,548,459	$16,840,873	$11,620,673	$9,055,971
Interest received	305,360	254,970	352,011	296,359
Miscellaneous income	345,230	685,006	x646,562	x1,784,948
Total income	$19,199,049	$17,780,849	$12,619,245	$11,137,278
Interest paid	828,680	728,063	737,352	767,135
Depreciation & depletion	4,637,925	4,431,948	4,361,229	4,291,545
Miscellaneous charges	239,440	371,873	262,325	237,507
Exchange loss on foreign funds transferred	323,379	------	------	------
Reserve for Govt. taxes	4,109,942	3,325,343	2,387,304	2,135,615
Reserve for surtax	29,398	18,426	------	------
Res. for reval. of profits in restricted countries	1,000,000	650,000	800,000	500,000
Reserve for investment in Spanish company	------	250,000	------	------
Minority interest	318,864	325,684	493,391	318,275
Idle plant expense	505,911	334,995	778,784	1,431,974
Consol. net profits	$7,205,511	$7,344,514	$2,798,860	$1,455,227
Preferred dividends	335,048	335,048	335,048	334,376
Common dividends	6,027,052	4,519,539	------	------
Surplus	$843,411	$2,489,927	$2,463,812	$1,120,851
Shares of common stock outstanding (no par)	10,044,956	10,045,087	10,039,719	10,041,086
Earnings per share on avge. amount outst'g.	$0.68	$0.70	$0.24	$0.11

x Incl. $465,960 ($1,432,037 in 1934) profit realized on foreign funds transferred as dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	12,006,569	14,235,898	Accrued wages	684,770	752,897
Marketable securities	3,238,337	196,717	Notes payable	356,946	367,778
a Notes and accounts receiv.	13,903,170	16,018,500	Notes pay. to banks	4,947,800	3,307,580
Inventories	41,748,861	37,293,654	Accts. payable	4,495,587	5,152,683
Cash in closed banks	175,392	221,397	Res. for Govt. tax	2,883,133	2,272,830
Advs. to officers & employees	244,008	376,712	Res. for insur.	233,538	233,907
d Investments	4,567,157	4,871,915	Pens. & benefits	569,508	558,614
Pension fund investments	400,000	400,000	Foreign exch'ge valuation res.	2,291,549	1,694,891
Deferred items	1,915,574	1,725,299	Long-term oblig.	11,260,000	11,680,000
c Plants, property, &c	87,626,049	87,960,363	Minority int	5,704,039	5,724,439
			Preferred stock	4,786,400	4,786,400
			b Common stock	90,702,953	90,702,953
			Paid-in surplus	69,064,387	8,393,227
			Earned surp. of subs. and affil. cos. at date of acquisition	------	60,671,160
			Deficit	32,155,495	32,998,905
Total	165,825,116	163,300,456	Total	165,825,116	163,300,456

a After reserve for doubtful accounts of $1,478,693 in 1937 and $1,432,608 in 1936. b Represented by 10,158,738 no par shares. c After depreciation reserve of $44,862,328 in 1937 and $41,854,200 in 1936, and in 1937 reserve for revaluation of $4,733,171 ($5,923,926 in 1936). d Including 113,782 113,651 in 1936) shares common stock, at cost.—V. 146, p. 1389.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$114,857,600	$101,463,383	$76,799,385	$54,485,115
Cost of sales	82,020,043	74,652,806	56,251,499	39,960,457
Maint. & repairs to plant	9,201,943	7,776,473	5,857,845	4,551,530
Deprec. & depl. reserve	3,369,385	2,923,731	2,075,958	1,917,083
Taxes other than income taxes	1,951,346	1,146,003	660,206	674,361
Rents and royalties	293,779	269,090	127,899	------
Admin. & selling exps.	8,039,073	7,047,609	5,631,116	4,254,809
Prov. for doubtful accts.	135,120	195,377	173,635	169,087
Net profit	$9,846,910	$7,452,294	$6,021,228	$2,957,786
Other income	c2,583,325	c2,997,097	c1,947,861	1,035,206
Gross inc. (all sources)	$12,430,235	$10,449,392	$7,969,089	$3,992,992
Interest paid	1,011,606	1,906,441	2,483,034	2,271,906
Federal & State taxes	1,426,035	1,318,035	615,215	296,231
Surtax on undist. net inc.	64,228	50,591	------	------
Miscellaneous charges	1,695,258	727,184	557,083	458,288
Int. of min. stockholders in income of subs	1,773	5,462	3,628	------
Net profit	$8,231,335	$6,441,677	$4,310,130	$966,566
Cash divs.—Pref. stock	f972,351	g144,907	g348,500	------
Common stock	4,015,944	5,604,119	1,068,154	------
Surplus	$3,243,040	$692,651	$2,893,476	$966,566
Final surplus	12,623,495	12,660,859	15,828,049	14,634,742
Shs. common stock outstanding (par $25)	2,869,560	2,803,960	d1,854,150	d1,710,776
Earnings per share	$2.55	$2.25	$2.26	$0.49

c Includes gross profit from miscellaneous operations—net of $84,772 in 1937, $89,896 in 1936 and $20,709 in 1935. d Including 1,248 shares in fractional scrip in 1935, 1,370 shares in 1934. f Dividends on new 4½% pref. stock for last half of 1937 and on 6% pref. stock for first half of 1937. g Dividend on 6% pref. stock.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash (in 1937 incl. time deposits of $1,025,000)	x8,790,933	4,110,399	Notes payable	1,445,987	3,797,217
Marketable secur.	5,214,209	545,404	Accts. pay.—trade	3,870,014	6,322,365
Bankers' accept.	249,181	------	Inc. taxes payable	1,533,561	1,396,054
y Notes and accts. rec'le—trade	7,921,190	9,961,020	Accrued interest	57,400	611,366
Inventories	36,073,086	28,315,272	Accrued salaries & wages, property taxes, &c.	2,114,494	2,323,508
z Notes and accts. receivable	819,153	1,271,744	Dividends pay.	506,261	1,759,046
Adv. on raw mat'ls	22,862	295,371	Accts. pay.—other than trade	508,635	351,313
Cash on dep. with trustees for red. of securities	1,187,436	41,492	Instal. of long-term debt pay. within one year	405,803	955,803
Insur. fund cash	344,522	289,938	Securities called for retirement	1,187,436	41,492
Notes & accts. rec. —officers&empl. (for advances, stock, &c.)	238,883	230,013	Long-term debt	3,234,817	24,940,494
Invest., at cost	7,562,219	6,082,013	Reserves	1,384,045	1,281,094
a Prop., pl't & eq.	76,625,268	75,925,056	Deferred credits	216,170	162,319
Goodw. & patents	1	1	Min. int. in capital stk. & surp. of subsidiaries	17,454	18,390
Deferred charges	795,618	1,582,005	4½% cum. conv. pref. (par $100)	45,000,000	------
			6% cum. pref. (par $100)	------	1,931,900
			Com. stock ($25 par)	71,713,700	70,068,725
			Com. shs. in fractional scrip	25,309	27,784
			Capital surplus—paid in	2,822,624	4,120,318
			Earned surplus	9,800,851	8,540,541
Total	145,844,560	128,649,729	Total	145,844,560	128,649,729

x Includes time deposits of $1,025,000. y After reserves of $581,220 in 1937 and $534,534 in 1936. z After reserves of $40,904 in 1937 and $47,587 in 1936. a After reserve for depreciation and depletion of $41,775,643 in 1937 and $40,892,273 in 1936.—V. 146, p. 271.

American Machine & Metals, Inc.—*Transfer Agent*—

The company has notified the New York Stock Exchange that the Bank of the Manhattan Co. has been appointed transfer agent of the capital stock, in place of Chase National Bank, effective at the opening of business April 25, 1938.—V. 146, p. 1700.

American Rys. Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$182,311	$181,930	$118,065	$139,922
Expenses and taxes	5,430	6,108	10,468	35,700
Net earnings	$176,881	$175,822	$107,597	$104,222
Int. & amortization	102,866	104,971	105,502	106,091
Net income	$74,014	$70,851	$2,095	def$1,870

—V. 137, p. 1763.

American States Utilities Corp.—*Accumulated Div.*—

The directors have declared a dividend of 68¾ cents per share on account of accumulations on the 5½% cumulative preferred, payable April 16 to holders of record April 4.—V. 145, p. 3000.

American Superpower Corp. (of Del.)—*Omits Pref. Dividend*—

Ernest G. Strand, Secretary, says in part.

The balance sheet as of March 31, 1938 shows that the market value of the assets of the corporation, (after deducting liabilities other than capital and surplus), has declined to $18,831,186, so that the payment of the regular dividend of April 1, 1938 was suspended for the same reason as in 1932 and 1935. As these dividends are cumulative, no dividends can be paid on any other class of stock of the corporation until all back dividends on the first preferred stock have been paid in full.

The first preferred stock was originally issued in 1925. Regular quarterly dividends were continually paid on this stock from 1925 until July 1, 1932, at which time it became necessary to suspend dividends in view of the provisions of the corporation law of the State of Delaware. The market value of the assets of the corporation having subsequently increased, dividends were resumed on Oct. 1, 1932 and continued until Jan. 1, 1935, when, for the same reason, it again became necessary to suspend dividends. The market value of the assets again having advanced, dividends were resumed on Oct. 1, 1935 and quarterly dividends have been regularly paid since that time until April 1, 1938.

In regard to the possibility of paying dividends, in part at least, for the year 1938, the provisions of the Delaware law permit the payment of dividends out of current net profits, if the capital represented by the first preferred and preference stock is not impaired at the time of such dividends. Such capital as of March 31, 1938 was $18,211,407, while the market value of the net assets of the corporation as of that date, as previously stated, was $18,831,186.

Statement of Income and Earned Surplus for 3 Months Ended March 31, 1938

Income cash divs., $162,688; int. on U. S. Govt. secs., $6,799; int. on corporate bonds, $30,891	$200,379
Expenses in connection with issuing and transferring the capital stocks of the corp., reports and notices to the stockholders, $6,771; office and miscellaneous expenses, $301; taxes, including prov. for Fed. normal inc. tax of $5,771, $5,784	12,857
* Balance to earned surplus	$187,522
Earned surplus at Dec. 31, 1937, after adjustment of prov. for Federal income tax of $2,334	6,047,087
Earned surplus, March 31, 1938	$6,234,609

* Losses of $2,707 on sales of securities in 1938 were charged to the reserve for decrease in market value of securities created in 1934.

Balance Sheet, March 31, 1938

Assets—	*As per Books* $	*Appraisal* $	*Liabilities*—	*As per Books* $	*Appraisal* $
Cash	$920,021	$920,021	Res. for taxes, expenses, &c.	$31,416	$31,416
Int. & divs. receiv.	139,761	139,761	$6 1st pref. stock (179,762 shs. no par)	17,976,200	18,245,843
U. S. Govt. secs.	2,035,852	2,031,250	$6 pref. stk. (235,207 shs. no par)	235,207	585,343
Corporate bonds	1,748,088	1,470,269	Com. stk. (8,293,005.3 shs. no par)	5,272,379	------
Preferred stocks	3,191,468	2,293,700	Capital surplus	2,920,420	------
a Com. stocks & option warrants	24,237,499	11,768,016	Earned surplus	6,234,609	------
b Bankers Tr. Co. agreem't re purof 1st pf. stock	397,541	239,586			
Total	32,670,230	18,862,602	Total	32,670,230	18,862,602

a Cost $81,323,857 less reserve of $57,086,358. b Cost of securities $1,515,036 less reserve of $1,118,581, and cash of $1,086.

Note—The foregoing balance sheet indicates no appraisal value for the common stock as the priorities of the first preferred and preference stocks are greater in amount than the market value of the assets of the corporation. The first preferred stock has priority to the extent of $100 per share and accrued dividends. The preference stock, following the first preferred stock, has priority to the extent of $100 per share and accrued dividends remaining unpaid on such preference stock. At March 31, 1938 the total accrued dividends on the first preferred stock from Jan. 1, 1938 amounted to $269,643 or $1.50 per share; and accrued dividends on the preference stock from April 1, 1932, amounted to $8,467,452 or $36 per share. The net assets which would be applicable to this priority of the preference stock at March 31, 1938, were $585,343, equal to $2.49 per share. There were no net assets applicable to the common stock at March 31, 1938 on the basis of valuing the corporation's holdings of securities at market prices on that date.—V. 146, p. 588.

American Surety Co., New York—*New Form of Fidelity Insurance Announced*—

Company and its affiliate, New York Casualty Co., jointly announced April 4, that they had originated a new form of Fidelity Insurance called the "Discovery Bond," which provides protection not only against the future dishonesty of employees covered thereunder but also against past acts of dishonesty not yet discovered even though the employee was not bonded at the time of default.

The following statement was issued in connection with the announcement:

"The Discovery Bond should carry a real appeal to employers now without Fidelity protection since it provides the only method available to obtain protection against past as well as future employee dishonesty.

"A survey recently completed of the Fidelity Insurance carried by a cross section of American industrial and mercantile organizations emphasized the fact that a large percentage of these companies were without the protection afforded by Fidelity Bonds which guarantee the honesty of employees. It is estimated that employee dishonesty, allegedly one of the most sinister and difficult of all crimes to detect, exacts an annual toll from American business, large and small, in excess of $200,000,000.

"At the present time American Surety Co. and New York Casualty Co. together write Fidelity Bonds guaranteeing the honesty of more than 1,750,000 gainfully employed workers in this country."

A booklet describing the "Discovery Bond," entitled "Unknown Skeletons in the Business Closet," has been prepared for distribution by the two companies.—V. 146, p. 1230.

American Tobacco Co.—*New Directors*—

Albert H. Gregg has been elected a director to succeed Frank Riggio, resigned, and Hiram Hanmer, chief chemist and head of research, was elected a director to succeed the late Roland R. Richards.—V. 146, p. 1700.

American Water Works & Electric Co.—*Annual Report*—H. Hobart Porter, Chairman, says in part:

Income Statement—The consolidated net income (company and subsidiaries) for 1937, after preferred dividends, was $2,678,267, equivalent to $1.14 per share of common stock as against $3,549,846, or $1.58 per share of common stock for 1936. The increase in gross operating revenues, amounting to approximately $1,900,000, was more than offset by an increase in expenses of approximately $3,200,000. Approximately $1,000,000 of this increase was in taxes, $700,000 in reserve for renewals, retirements and depletion, and the balance in other operating expenses.

The net income of the company alone, after preferred dividends, available for payment of dividends on common stock, amounted to 83 cents per share as against 42 cents per share for the preceding year.

Taxes—The total taxes for the company and its subsidiaries for the year amounted to approximately $7,200,000, an increase of nearly $1,000,000 over the preceding year. In addition, there were approximately $400,000 of taxes paid by the system which were charged to other accounts. This makes a grand total of approximately $7,600,000, or the equivalent of $3.24 per share of common stock outstanding—nearly three times the amount of consolidated earnings available for the common stockholders after the payment of taxes. This amount is even more striking when compared with other amounts reflecting the company's operations. It represents the sum of $860 for each permanent employee of the company and its subsidiaries. It represents 14 cents of every dollar of revenues of the system. It is 40% of the system's general operating expenses, excluding maintenance and the amounts reserved for renewals, retirements and depletion; it is only a little less than the total system charges for maintenance and the amounts reserved for renewals, retirements and depletion, which aggregated about $8,800,000 in 1937; it is not very much less than the $8,400,000 of interest paid to owners of bonds and other indebtedness of the system during the year, representing a principal amount of $185,000,000; it is more than the $6,900,000 of dividends paid on preferred stocks of the system outstanding in the hands of the public, representing a total par or stated value of over $107,000,000. In other words, the various governments, Federal, State and local, received in taxes one-half as much of the system's income as did the investors in bonds and preferred stocks of a total face or stated value of approximately $292,000,000.

The trend of taxes is still upward. Total taxes of the system charged to expense in the year 1932, while on a somewhat smaller taxable net income, amounted to approximately $3,500,000. There has been a steady increase in each year since 1932 to the present figure of $7,200,000, representing an increase of over 100%. Taxes for old age benefits under the Federal Social Security Act and taxes for unemployment insurance under this Act and under complementary Acts of the various States totaled approximately $500,000 in 1937. The tax rates under these Acts, levies under which were made for the first time in the years 1936 and 1937, will increase from year to year in the future, and it is estimated that on the basis of the present payrolls will reach a maximum in 1945 of approximately $1,000,000.

Financing—During the year 1937 six subsidiary water companies refunded their existing debt and, in some cases, raised additional money for improvements and extensions to their properties. The bonds were sold privately, without registration under the Federal Securitise Act, to a number of life insurance companies, in each instance at a premium. The following is a list of these companies and the securities sold:

Alexandria Water Co.—	
1st mtge. bonds, series A, 4%, due July 1, 1962	$850,000
Clinton Water Works Co.—	
1st mtge. bonds, series A, 4%, due Dec. 1, 1962	650,000
Commonwealth Water Co.—	
1st mtge. bonds, series A, 4¼%, due April 1, 1962	5,010,000
Davenport Water Co.—	
1st mtge. bonds, series A, 4%, due Oct. 1, 1962	1,600,000
Lexington Water Co. (subs. in the Community Water Service Co. group)—	
1st mtge. bonds, series A, 4%, due Dec. 1, 1962	2,400,000
Noroton Water Co.—	
1st mtge. bonds, series A, 4%, due Dec. 1, 1962	200,000
Total	$10,710,000

The amount of funded debt redeemed by these subsidiary companies as a result of this refinancing was $9,489,000.

The subsidiary electric companies during 1937 sold no additional securities to the public; however, the company during the year made loans to Monongahela West Penn Public Service Co. aggregating $3,000,000 and to Potomac Edison Co. aggregating $1,575,000 to aid in carrying out the necessary construction programs of those companies. West Penn Power Co. during the same period borrowed $3,200,000 from banks to provide part of the funds required in connection with its construction program.

The company also made substantial loans to its water company subsidiaries during the year for construction purposes. In order to provide a part of the funds to be advanced to the various water and electric subsidiaries during the year and thereafter, the company arranged with a number of New York banks for temporary loans on its own account, entering into an agreement with these banks under which it borrowed $3,000,000 in April, 1937, and an additional $3,000,000 in October, 1937. These loans were to mature in nine months, but an option was given the company of renewing or extending them until Dec. 31, 1939. Application was made to the Securities and Exchange Commission for its approval of the renewal or extension of the loans until the latter date, and this approval having been obtained, the loan made in April, 1937, was renewed when it became due in January, 1938.

Compliance with the Public Utility Holding Company Act of 193

Company in February, 1937, registered as a holding company w he SEC under the Public Utility Holding Company Act of 1935. Two of the company's subsidiaries, West Penn Electric Co. and West Penn Railways, also registered as holding companies under the Act. Company, after registering, proceeded to develop plans for the reorganization of the internal structure of the system necessary to comply with the provisions of the Act and to avoid penalties under the so-called "death sentence" clause of the Act. Plans for such reorganization were developed and in August were filed with the SEC in a formal application under Section 11(e) of the Act; such application requesting an order of the Commission approving the plan of reorganization of the company and certain of its subsidiaries, as set forth therein.

Hearings on the application were held before the Commission on Sept. 13 and 14, 1937, at which testimony was submitted by representatives of the company supplementing the matter contained in the application, and additional information developed under examination by counsel for the Commission. The main points which the company was endeavoring to establish were these: (1) that the electric subsidiaries of the company constituted a single integrated public utility system as defined in the Act;

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(2) that the retention by the company of its water properties and the coal and appliance companies operated by certain of its electric subsidiaries in connection with the conduct of their business was reasonably incidental and economically appropriate to the operation of the company's integrated public utility system as required by the Act; (3) that the retention by the company of its interests in electric railway bus and bridge companies was appropriate to the public interest and not detrimental to the proper functioning of the company's integrated public utility system as required in the Act and (4) that the plan of reorganization and simplification of the corporate structure of the company's system, as proposed in the application, was fair and equitable to the persons affected by such plan and necessary and desirable for the purpose of effectuating provisions of the Act, as set forth in Section 11(b) thereof, relating to the simplification of the corporate structure and the elimination of intermediate holding companies.

The plan of reorganization and simplification which was proposed provided for the elimination of West Penn Electric Co. as an intermediate holding company through the calling of all of its outstanding securities in the hands of the public, upon completion of which West Penn Electric Co. would be liquidated and all of its assets, including its holdings in the electric power and electric railway companies of the system, transferred to the American Water Works & Electric Co., Inc.; and changes in the ownership of certain of the smaller electric subsidiaries. Incidental to the consummation of this plan, a tentative proposal for the necessary refinancing was set forth in the application which provided for the raising of funds by the sale of securities of the company sufficient in amount for the payment of the full cost of the elimination of West Penn Electric Co., for the repurchase by West Penn Electric Co. of the common stock of the Monongahela West Penn Public Service Co. (which had been sold by it to the West Penn Power Co. in 1932), and for further equity investment by this company in its electric and water subsidiaries.

On Dec. 30, 1937, an order was issued by the Commission which in effect passed favorably upon the four major items which the company had been endeavoring to establish; the Commission reserving its decision, however, with respect to the company's retention of its interest in American Communities Co. system (which company was formed in 1936 to acquire ownership of the common and preferred stocks of Community Water Service Co. through which the American Water Works & Electric Co., Inc., controlled the Community Water Service Co. system) in order to afford this company an opportunity to effectuate the elimination of the American Communities Co. as an intermediate company, and the recapitalization or reorganization of the Community Water Service Co. system and an increase of this company's equity therein.

The Commission found also that the company's interests in its orchards and farming properties in California and in the Woodbridge Building Corp. (a subsidiary of Community Water Service Co. owning an office building in New York City) were not reasonably incidental or economically necessary or appropriate to its utility operations and should be disposed of within a reasonable period of time. The Commission further found that the distribution of voting power in the company and its subsidiaries, especially in the event of non-payment of preferred stock dividends, was not fair and equitable, but gave the company, however, a reasonable period of time to effect appropriate changes in that respect. The Commission did not pass upon the tentative plan for refinancing, as this did not purport to be a final plan, and in any event must be made the subject of a separate application before the Commission under Section 7 of the Act.

Under the Commission's order and upon compliance with the provisions thereof and the consummation of the proposed plan of reorganization, the company will be assured of its future existence and that of the system under the terms of the Public Utility Holding Company Act, and will be removed from all threats of the "death sentence" provision. Upon completion of the plan of reorganization and the elimination of West Penn Electric Co., the company's corporate structure will be simplified and strengthened by the direct ownership by this company of the securities of its principal electric subsidiaries.

Consolidated Income Account (Incl. Subsidiaries) for Calendar Years

	1937	1936	1935	1934
Total oper. revenues	$53,222,011	$51,322,891	$47,418,054	$45,477,553
Non-operating income	696,948	730,160	400,673	459,169
Total earnings	$53,918,959	$52,053,052	$47,818,727	$45,936,722
Operating expenses	18,779,891	17,248,627	15,577,992	15,252,705
Maintenance	4,372,146	4,384,206	3,345,185	3,266,793
Federal income taxes	x1,691,398	x1,090,916	1,211,498	1,140,316
Other taxes	5,478,198	5,091,090	4,454,741	4,000,555
Reserve for renewals, retirement & depletion	4,492,704	3,804,728	3,640,789	3,276,475
Gross income	$19,104,620	$20,433,483	$19,588,520	$18,999,877
Deductions—Subs.—				
Interest	y7,604,058	7,980,988	8,355,969	8,318,681
Amortiz. of debt discount & expense	824,417	832,126	356,342	330,111
Preferred dividends	5,710,073	5,712,778	5,713,728	5,712,970
Minority interest	350	353	437	777
Miscell. deductions	210,844	207,189	151,996	158,661
Balance	$4,754,877	$5,700,050	$5,010,047	$4,478,676
Deduct.—Amer. Water Wks. & Electric Co., Inc.—				
Interest	768,385	z 820,455	1,379,200	1,364,115
Amortiz. of debt discount & expense	92,921	116,191	124,652	105,951
Miscell. deductions	15,303	13,559	11,764	14,892
Net income	$3,878,267	$4,749,846	$3,494,430	$2,993,718
First preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	1,874,399	937,200	783,454	1,309,669
Balance, surplus	$803,868	$2,612,646	$1,510,976	$484,049
Shs.com.outst. (no pr)	2,342,999	2,342,999	1,741,008	1,741,008
Earned per share	$1.14	$1.58	$1.3x	$1.03

x Includes provisions of approximately $45,000 for the year 1937 and approximately $8,500 for the year 1936 to cover estimated Federal surtax on undistributed profits of consolidated subsidiaries. y After deduction of interest charged to construction amounting to $260,013 in 1937. In 1936 such interest, amounting to $20,905, was included in non-operating income.

Income Account Years Ended Dec. 31 (Company Only)

	1937	1936	1935	1934
Earns.—Divs.fr.subs.co.	$4,241,765	$3,132,943	$3,604,914	$3,813,352
Other dividend income	4,392	3,294	------	------
Interest on bonds of sub. companies	69,167	87,900	84,391	90,375
Int. on notes & accts. of sub. cos	474,618	449,507	408,337	482,713
Management & service charges to sub. cos.	655,614	620,650	660,254	533,217
Other income	11,257	21,442	11,037	11,462
Total earnings	$5,456,815	$4,315,737	$4,768,934	$4,931,119
Salaries, rents, taxes & other expenses	1,383,631	1,253,435	1,065,365	831,545
Less: Propor. of head office salaries & exp. chargeable to Amer. Water Wks. Constr. Co. (a subsidiary)	51,411	34,486	30,746	40,497
Net expenses	$1,332,219	$1,218,949	$1,034,619	$791,047
Prov. for losses of certain sub. cos. not consol.	110,063	------	7,837	44,305
Total expenses	$1,442,283	$1,218,949	$1,042,456	$835,352
Net earnings	$4,014,532	$3,096,787	$3,726,479	$4,095,767
Interest on funded debt	768,385	820,325	1,379,200	1,354,889
Int. on accts. payable to sub. companies	441	5,046	9,880	43,238
Int. on loans payable	------	------	------	9,226
Amortizat'n of debt discount & expense	92,921	116,191	124,652	105,951
Payments under tax covenants on bonds	15,303	13,689	11,764	14,892
Net income	$3,137,481	$2,141,537	$2,200,981	$2,567,570
$6 series 1st pref. divs.	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	1,882,360	941,180	787,860	1,312,900

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plants, property and invests.	349,074,247	336,362,847	z 1st pref. stock	20,000,000	20,000,000
Invest. in sec. of C. W. S. Co. —non-consol. subs. co.	1,745,059	1,641,277	y Com. stock	23,429,990	23,429,990
Inv'ts.in & advs. to assoc. & oth non - consol. sub. cos. and misc. invests.	3,746,686	3,677,794	Pref. stocks of subs	87,541,100	87,535,700
Cash with trust	------	21,125	Min. stockhldrs' int. in com. stock & surp. of subs. co	168,034	172,205
Cash on hand & in banks	10,936,448	13,351,550	6% debentures	8,000,000	8,000,000
Cash in closed banks less res.	15,654	35,494	5% debentures	3,000,000	3,000,000
x Accts., notes, &c., receiv	6,407,602	6,183,126	Instal. note pay. to bank	2,250,000	2,550,000
Mat'ls & suppl's	1,928,443	1,876,876	Other notes pay. to banks	6,000,000	------
Other assets	1,785,784	1,628,823	Fund. debt subs.	165,600,100	164,662,100
Prepayments	738,785	692,376	Accts. payable	2,758,842	1,873,849
Unamort. debt disct. & exp.	16,788,838	17,674,843	Notes payable	4,016,500	868,000
Commis. & exp. on sale of capital stock	1,001,747	1,067,038	Payrolls accrued	456,802	398,356
Other deferred charges	432,268	431,049	Accrued taxes	5,671,037	4,237,003
			Mat'd int. pay.	936,085	1,065,731
			Accrd. interest	1,752,919	1,831,014
			Divs. accrued	88,825	326,134
			Divs. declared pref. stock	1,448,609	973,880
			Serial notes and mtges. due in 1937	------	421,000
			Misc. curr. liab.	82,551	66,500
			Consumers' dep.	2,688,236	3,770,083
			Def. liabs. and def'd credits	199,766	263,602
			Res. for deprec., damages, &c.	38,027,621	39,122,455
			Contribs. in aid of construct'n	1,476,017	1,278,305
			General surplus	19,008,525	18,798,313
Total	394,601,563	384,644,218	Total	394,601,563	384,644,218

x After deducting reserve for uncollectibles of $713,015 in 1937 and $628,801 in 1936. y Represented by 2,342,999 shares, no par, after deducting 9,951 shares held in system. z Represented by 200,000 shares $6 cum. 1st pref. stock.

Balance Sheet as of Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments:			Total funded debt	19,250,000	13,550,000
Securities & notes of subsid	53,340,327	54,133,537	1st pref. stock	20,000,000	20,000,000
Other invest. secur	76,758	76,759	Common stock	23,529,500	23,529,500
Total invest	53,417,085	54,210,296	Capital surplus	560,894	560,894
Accts. rec. from sub. companies	10,318,582	5,601,885	Earned surplus— predecessor co	2,109,865	2,109,865
Deferred charges	1,965,194	2,027,932	Earned surp.(Del.) company)	3,162,680	3,117,559
Current assets:			Current liab.:		
Cash	4,935,388	3,260,592	Notes instal. pay. to bank	300,000	300,000
Miscell. notes and accts. receivable	3,451	17,952	Accts. payable to subs	------	24,077
Accrued int. and divs. receiv	275,001	67,732	Accts. payable due others	255,009	189,457
Other curr. assets	3,097	3,646	Matured interest payable	936,085	1,065,731
			Accrued liabilities	513,765	442,951
			Divs. declared	300,000	300,000
Total	70,917,799	65,190,035	Total	70,917,799	65,190,035

Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 2, 1938, totaled 38,212,000 kwhs., a decrease of 20.6% under the output of 48,157,000 kwhs. for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1938	1937	1936	1935	1934
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	*36,228,000	40,214,000	36,673,000
Apr. 2	38,212,000	48,157,000	39,040,000	39,960,000	36,466,000

* Pittsburgh district floods.—V. 146, p. 2195.

Ames Holden Tire & Rubber Co., Ltd.—*Bonds Called—*

A total of $18,600 first mortgage 7% bonds due Jan. 1, 1943 have been called for redemption on May 1 at 105 and accrued interest. Payment will be made at the National Trust Co., Ltd., Montreal, Canada.—V. 120, p. 1462.

Amoskeag Mfg. Co.—*Liquidating Dividend—*

Trustees have declared a liquidating dividend of $1 per share payable April 11 to holders of record same date. This will be the third liquidating dividend to be paid , a dividend of $1 per share having been paid on April 3, 1937, and one of $2 per share paid on Dec. 28, 1936.

In notifying stockholders of the current dividend, Treas. F. C. Dumaine stated that "certificates should be retained," thus suggesting the possibility that some small further dividend may be paid. For some time the market for the stock has been 50 cents, bid, offered at 75 cents.—V. 144, p. 2117.

Anacortes Plywood, Inc.—*Registers with SEC—*

See list given on first page of this department.

Argo Oil Co.—*Dividend Increased—*

Directors have declared a dividend of 20 cents per share on the common stock, payable May 16 to holders of record April 16. This compares with regular semi-annual dividend of 10 cents per share paid on Nov. 15, last. In addition, an extra dividend of 15 cents was paid on Nov. 15, last, and an extra of 10 cents was paid on May 20, 1937.—V. 146, p. 1865.

Arlington Mills—*Dividend Omitted—*

Directors omitted the dividend ordinarily due at this time on the no par common shares. A dividend of 50 cents was paid on Jan. 15, last; dividends of 75 cents were paid in each of the three preceding quarters; 50 cents on Jan. 16, 1937; Oct. 15, 1936 and July 15, 1936, and $1 per share paid on April 15 and Jan. 15, 1936.—V. 146, p. 742.

Armstrong Cork Co.—*To Increase Capitalization—*

Stockholders at a special meeting on June 13 will consider amending the articles of incorporation so as to authorize the issuance of 60,000 shares of 4% convertible preferred stock of the par value of $100 per share; increasing the authorized common stock from 1,524,693 shares to 1,624,693 shares and to authorize the board of directors to dispose of such unissued common stock as they may determine; fixing the stated capital at $8,123,465 applicable to the 1,624,693 shares of common stock; also to amend the by-laws so as to change the date of the annual meeting from the third Wednesday in March to the second Wednesday in April of each year and create the office and define the duties of Controller of the company.

To Buy Glass Plant—

H. W. Prentis Jr., Presdient of the company, announced on April 1 that the concern had decided to purchase the plant of the Whitall-Tatum Co. of Millville and Keyport, N. J., manufacturer of glass bottles, subject to checking of its books and the approval of the transaction by the directors of the cork company. He said the actual purchase would take place on June 20.—V. 146, p. 1701.

Associated Gas & Electric Co.—*Weekly Output—*

For the week ended April 1, Associated Gas & Electric System reports net electric output of 82,783,108 units. This is a decrease of 3,906,332 units or 4.5% below production for the comparable week a year ago.

This is the smallest percentage decline reported for any week this year. —V. 146, p. 2196.

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Associated Gas & Electric Corp.—*Earnings*—

(Including Associated Gas & Electric Co.)

Statement of Consolidated Earnings & Expenses, 12 Mos. Ended Dec. 31, 1937, Incl. all Subs. Regardless of Voting Trust Agreements or Other Restrictions

Operating Revenues—	*Earning Power—Annual Charge Basis 12 Mos. Ended Dec. 31* 1937	1936	*Since Acquis. 12 Months End. Dec. 31* 1937
Electric—Residential	$39,704,846	$36,896,077	$38,996,387
Power	28,033,930	26,620,960	27,509,157
Commercial	21,595,495	19,760,472	21,272,052
Municipal	7,534,340	7,075,187	7,457,962
Electric corporations	4,074,499	4,002,472	4,206,098
Railways	740,655	797,240	740,655
Total sales—Electric	$101,683,768	$95,152,409	$100,182,313
Miscellaneous electric	903,704	546,908	886,614
Total electric revenue	$102,587,473	$95,699,317	$101,068,927
Gas—Residential	10,130,972	10,031,084	10,130,972
Commercial	1,940,153	1,873,958	1,940,153
Industrial	1,617,922	1,435,429	1,501,225
Total sales—Gas	$13,689,047	$13,340,471	$13,572,350
Miscellaneous gas	119,635	60,762	119,635
Total gas revenue	$13,808,682	$13,401,234	$13,691,986
Miscellaneous—Transportation	6,606,427	5,847,846	6,606,427
Water	2,671,972	2,617,851	1,308,503
Heating	1,627,939	1,650,834	1,627,939
Ice	1,295,295	1,229,141	1,295,295
Total miscell. revenue	$12,201,636	$11,345,673	$10,838,167
Total oper. revenues	$128,597,792	$120,446,225	$125,599,081
Operating expenses	57,014,441	51,512,644	55,528,994
Maintenance	9,268,131	10,021,072	9,085,360
Bal. before taxes & prov. for retirements	$62,315,219	$58,912,508	$60,984,726
Prov. for taxes (incl. Fed. inc. taxes)	15,675,513	13,030,874	15,360,076
Net operating revenue	$46,639,706	$45,881,633	$45,624,649
Provision for retirements	11,066,229	9,740,123	10,876,466
Operating income	$35,573,477	$36,141,509	$34,748,183

	12 Mos. End. Dec. 31,'37 Earn. Power Ann. Charge Basis	*Since Acquisition*
Balance forward—Operating income	$35,573,477	$34,748,183
Non-Oper. Revenues & Expenses—		
Interest, dividends, &c	$2,105,851	$2,289,792
Expenses	437,430	352,692
Non-operating income	$1,668,420	$1,937,099
Gross income	$37,241,898	$36,685,283
Fixed Charges & Other Deductions of Subs.—		
Interest on funded debt	$18,723,081	$18,305,868
Interest on unfunded debt	1,143,242	1,335,197
Less—Int. charged to construction	*Cr*162,793	*Cr*162,793
Amortization of debt discount and expense	1,154,987	1,441,391
Divs. on pref. stocks paid or accrued	4,481,132	4,477,078
Minority interest in net earnings	268,373	226,351
Balance	$11,633,874	$11,062,189
Corporation Interest, &c.—		
8% bonds, due 1940 ($7,966,210 principal amount outstanding at Dec. 31, 1937)	$637,296	$641,355
Conv. debs., due 1973 ($28,045,480 outstanding at Dec. 31, 1937)	1,350,624	1,411,158
Income debs., due 1978 ($108,503,270 outstanding at Dec. 31, 1937)	4,270,385	4,156,041
Amortization of debt discount and expense	70,320	77,837
Balance, corporation	$5,305,246	$4,775,796
Expenses and taxes of company	158,370	161,725
Balance before interest of company	$5,146,875	$4,614,070
Company Fixed Interest, &c.—		
Fixed interest debentures	$3,009,670	$3,062,401
Sinking fund income debentures	141,399	136,685
Interest-bearing scrip and unfunded debt	28,886	186,278
Amortization of debt discount and expense	314,633	314,633
Total	*$3,494,589	*$3,699,997
Balance	$1,652,286	$914,072

* Includes no interest on income obligations convertible into stock at company's option or charges ranking therewith.

Balance Sheet, Dec. 31, 1937 (Associated Gas & Electric Co.)

Assets—		
Invest. in sub., Associated Gas & Electric Corp.:		
Common stock—671,000 shs. no par, at company's val'n		$358,019,875
Notes receiv. (subordinated to all other indebtedness of corp.):		
5% income note, due Dec. 1, 1980		71,805,220
Non-interest-bearing note, due Dec. 1, 1983		10,000,000
Account receivable		1,643,468
Dividends receivable		210,000
Deposits for mat'd int., divs. payable & mat'd scrip, &c		206,586
Due from Associated Gas & Electric Securities Co., Inc. (Del.)—Receiv. in securities of Associated Gas & Electric Co. under exchange offer		17,000
Cash (in escrow)		32,245
Cash		1,589
Miscellaneous unadjusted debits		1,381
Unamortized debt discount and expense		6,830,470
Contra to liab. for assumption of bonds of sub. co., due 1953, included in funded debt		1,000,000
Total		$449,767,835
Liabilities—		
Capital stock (incl. stock to be issued) & surplus (incl. capital surplus reserved for conversion of debentures):		
Stated capital		$100,430,818
Capital surplus reserved for conversion of debentures		28,045,480
Surplus—Capital		187,925,867
Corporate deficit (since Jan. 1, 1936)		def3,016,583
Obligs. conv. into stock at co.'s option (less $4,327,300 in escrow)		49,513,660
Scrip ctfs. for int. on conv. obligs. (less $919,551 in escrow)		11,898,636
Fixed int. debs. (less $110,500 in treasury)	$265.938,370	
Less: Fixed int. debs. dep. with & held by escrow agents under the plan of rearrangement of debt capitalization	203,296,680	
		62,641,690
Sinking fund inc. debs. (less $723,905 in treasury)		10,085,730
Income debentures		16,500
7% int.-bearing scrip, due in 1938 (incl. int. accrued to Dec. 31, 1937, payable at maturity of scrip)		549,237
Mat'd bond int. (unpre ented coupon), unpresented div. checks, and matured scrip, &c		206,529
Accounts payable		1,736
Taxes accrued		71,313
Int. accrued (less $6,216 on securities in escrow)		1,187,181
Res. for taxes (incl. Federal inc. taxes subject to final determination)		143,445
Miscellaneous reserves		66,595
Total		$449,767,835

—V. 146, p. 2196.

Atchison Topeka & Santa Fe Ry.—*Annual Report*—

Traffic Statistics for Calendar Years—System

	1937	1936	y1935	1934
Tons of rev. frt. carried	37,409,894	30,999,881	25,767,496	26,993,999
x Tons of rev. freight carried 1 mile	12,937,725,968	11513,453,101	9,718,655,287	9,351,567,000
Average revenue per ton	$3.72	$4.14	$4.28	$3.28
Aver. rev. per ton per mile	1.074 cts.	1.115 cts.	1.134 cts.	1.120 cts.
No. of passengers carried	2,645,221	2,489,949	2,263,197	1,864,091
Passengers carried 1 mile	980,243,435	872,941,585	748,116,001	639,025,428
Aver. revenue per pass.	$6.63	$6.28	$5.94	$6.42
Av. rev. per pass. per mile	1.788 cts.	1.790 cts.	1.798 cts.	1.873 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston Bays. y Revised figures.

Income Account for Calendar Years—System

Operating Revenues—	1937	1936	x1935	1934
Freight	$138,984,860	$128,400,302	$110,190,409	$104,720,630
Passenger	17,526,621	15,629,082	13,451,494	11,970,642
Mail, express and miscell.	14,158,463	13,236,120	11,996,735	11,402,676
Total revenue	$170,669,945	$157,265.504	$135,638,638	$128,093,948
Operating Expenses—				
Maint. of way and struct.	27,282,428	24,320,068	18,726,710	16,537,881
Maint. of equipment	39,863,367	35,846,340	33,134,512	30,843,588
Traffic	5,462,819	5,103,876	4,796,023	4,467,868
Transportation—rail line	62,336,122	54,676,590	48,423,929	43,816,637
Miscellaneous operations	139,436	116,900	195,193	117,421
General expenses	5,127,074	5,466,220	y4,323,192	6,396,937
Transport. for invest.	*Cr*309,508	*Cr*468,176	*Cr*176,075	*Cr*96,852
Total expenses	$139,901,740	$125,061,818	$109,423,484	$102,083,480
Net railway oper. revenue	30,768,205	32,203,686	26,215,154	26,010,468
Taxes	z12,966,276	14,103,226	10,476,179	10,352,828
Uncollectible railway rev.	------	------	------	35,222
Railway oper. income	$17,801,929	$18,100,460	$15,738,975	$15,622,418
Equipment rents (net)	*Cr*11,499	*Cr*1,123,232	*Cr*677,572	*Cr*330,223
Joint facility rents (net)	*Dr*736,318	*Dr*721,789	*Dr*713,195	*Dr*723,322
Net ry. oper. income	$17,077,111	$18,501,904	$15,703,352	$15,229,319
Non-Operating Income—				
Income from lease of road	174,507	146,136	181,911	169,502
Miscellaneous rent income	308,646	267,135	268,409	476,360
Misc. non-oper. phys. prop.	451,428	350,640	384,677	75,227
Dividend income	1,639,321	2,618,104	5,069,665	3,051,947
Inc. from funded securities	1,303,272	1,288,870	1,027,461	1,061,712
Income from unfunded securities and accounts	182,015	166,006	109,915	95,825
Income from sinking and other reserve funds	------	------	722	870
Miscell. income credits	8,950	7,450	3,854	19,089
Rev. from miscell. oper.	48,418	------	------	------
Release of prems. on fund dt.	2,796	------	------	------
Gross income	$21,196,465	$23,346,246	$22,749,966	$20,179,851
Deductions—				
Rent of leased roads	1,557	1,557	1,557	5,506
Miscellaneous rents	30,150	33,710	35,226	36,447
Miscellaneous tax accruals	138,185	140,098	95,958	60,604
Interest on funded debt	13,001,716	12,802,559	12,803,052	12,803,366
Interest on unfunded debt	157,196	203,723	123,416	125,972
Separately oper. props., loss	63,848	50,803	------	------
Miscell. income debts	123,745	115,669	136,442	146,640
Expense of miscell. oper.	20,663	------	------	------
Net corporate income	$7,659,404	$9,998,126	$9,554,315	$7,001,314
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	4,854,120	4,854,120	4,854,120	4,854,120
S. F. & S. J. & V. Ry. Co. bonds sinking fund	10,700	14,200	10,800	7,900
Deficit	$3,414,056	$1,078,834	$1,519,245	$4,069,346
Shs. com. outst. (par $100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per share on common	$0.59	$1.56	$1.38	$0.33

x Revised figures. y Includes credit of $1,024,052 canceling accruals in 1934 under the Railroad Retirement Act of that year. z Includes credit of $2,234,364 canceling accruals in 1936 under the Taxing Act of Aug. 29, 1935 in connection with the Railroad Retirement Act of that year.

General Balance Sheet Dec. 31—System

Assets—	1937 $	1936 $	1935 $	1934 $
Invest. in road & equip.	1,137,121,772	1,131,995,500	1,138,535,405	1,143,580,648
Exp. for additions & betterments and road ext. during curr. fiscal year	20,732,620	5,126,272	*Cr*6,539,905	*Cr*5,176,409
Inv. in term. & coll. cos.	35,233,257	34,493,016	31,527,546	30,372,271
Sinking fund	1,602	218	996	463
Dep. in lieu of mtge. prop. sold	42,000	------	------	------
Miscell. physical property	16,507,606	16,359,076	16,378,084	16,683,433
Other investments	22,723,646	30,017,826	29,626,610	27,690,576
Cash	18,665,512	31,782,344	32,900,929	27,743,939
Time deposits	365,000	1,329,000	1,323,000	1,370,500
Special deposits	2,520,032	2,070,671	25,804	1,258,003
Loans and bills receivable	6,357	22,290	16,627	20,097
Traffic & car service bal.	2,765,228	3,007,508	2,126,853	1,580,923
Agents and conductors	971,462	1,187,118	855,026	832,962
Miscell. accts. receivable	4,501,892	5,189,623	4,328,105	5,398,238
Materials and supplies	26,113,501	16,832,514	16,896,457	17,634,095
Int. and divs. receivable	139,298	186,862	3,213	1,151
Other current assets	66,882	86,999	35,229	34,054
Deferred assets	1,677,696	1,649,713	1,684,545	1,333,293
Unadjusted debits	2,485,650	2,841,185	2,511,325	1,624,445
Total	1,292,641,014	1,284,177,735	1,272,235,849	1,271,982,682

Liabilities—	1937 $	1936 $	1935 $	1934 $
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,706,000	242,706,000	242,706,000	242,706,000
Prem. on capital stock	717,800	717,800	717,800	717,800
Governmental grants	987,514	289,029	------	------
Funded debt	322,870,636	309,642,556	309,653,262	309,660,262
Traffic & car service bal.	848,463	1,047,183	671,213	716,403
Aud. accts. & wages pay.	12,008,606	10,741,789	9,269,475	7,942,458
Misc. accounts payable	1,515,967	3,045,950	525,669	1,897,802
Interest matured, unpaid.	748,469	825,712	804,433	788,387
Divs., matured, unpaid	35,008	34,084	282,500	273,373
Fund. debt matured, unpd.	400	400	400	4,600
Unmatured divs. declared	3,104,320	3,104,320	3,104,320	3,104,320
Unmatured int. accrued	3,493,620	3,376,283	3,367,222	3,369,503
Unmatured rents accrued	47,889	86,477	70,061	74,416
Other current liabilities	490,696	486,270	399,819	385,025
Deferred liabilities	2,246,498	2,340,523	2,291,658	2,294,656
Tax liability	4,213,845	6,543,897	3,238,429	3,392,836
Premium on funded debt	19,297	------	------	------
Accrued depreciation	188,430,067	186,031,815	180,607,667	176,191,801
Other unadjusted credits	3,547,327	3,279,701	2,904,483	2,817,169
Additions to property through income & surp.	88,289,415	88,249,168	88,200,385	88,160,433
Fund. debt returned thru income and surplus	497,924	485,106	473,529	466,161
Sink. fund., &c., reserves	384,068	386,186	383,563	380,131
Profit & loss—balance	291,264,386	296,584,686	298,291,161	302,466,346
Total	1,292,641,014	1,284,177,735	1,272,235,849	1,271,982,682

—V. 146, p. 2196.

Atlantic Mutual Insurance Co.—*New Trustee*—

At the regular quarterly meeting of the board of trustess held April 6, Charles D. Bruyn, President of The National Sugar Refining Co. of New Jersey, was elected a trustee of the first class to full the unexpired term of the late James H. Post.—V. 146, p. 902.

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Atlanta Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$4,220,419	$3,568,183	$2,953,415	$2,698,439
Operating exps. & taxes:				
Oper.—Gas purchased	2,328,240	1,867,862	1,471,058	1,185,299
Other	625,551	654,407	575,204	629,843
Maintenance	64,375	62,575	49,230	46,133
Uncollectible accounts	20,387	8,630	7,103	9,426
Taxes	276,485	184,593	105,170	111,915
Net oper. revenues	$905,381	$790,117	$745,648	$715,820
Non-oper. inc.—net	6,637	3,898	1,298	1,779
Balance	$912,018	$794,006	$746,947	$717,600
Provision for retirements	184,014	99,206	126,679	112,148
Gross income	$728,004	$694,800	$620,268	$605,451
Deductions from income:				
Int.—Funded debt	262,789	245,840	258,016	286,056
Unsec. notes pay. to parent co	------	------	91,515	107,872
Other	16,105	13,924	10,831	11,053
Amortiz. of debt discount & expense	22,530	21,000	11,550	21,141
Federal & State tax on debt interest	137	146	150	1,038
Net income	$426,443	$413,891	$248,205	$178,289

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Property, plant & equipment	12,557,996	11,084,738	6% pref. stock	1,300,000	1,300,000
Misc. inv. (less res)	77	25	Com. stk. ($25 par)	2,343,625	2,218,625
S. F. & spec. depos	157,860	124,726	1st mtge. 5s, 1947	399,000	413,000
Cash	147,015	154,430	Gen. mtge. bonds, 4½s, 1955	5,875,000	5,000,000
Notes receivable	623	100	Notes payable	76,614	195,617
Accts. receivable	798,847	733,637	Accounts payable	357,558	294,604
Appliances on rent	41,262	106,804	Div. on 6% pref. stock	19,500	19,500
Merchandise, &c	161,877	118,070	Accrued accounts	225,452	175,174
Prepaid insurance, taxes, &c	8,641	7,387	Consumers' depos.	175,214	160,581
Unamort. debt discount & expense	403,010	391,584	Service exten. dep.	24,198	26,249
Improve. to leased property	92,994	101,597	Res.: Retirements	2,299,010	853,422
Other def'd debit items	19,190	18,526	Uncollect. accts.	134,309	79,863
			Contrib. for ext.	9,216	7,105
			Maint. of meters	15,316	9,899
			Capital surplus	242,355	------
			Donated surplus	210,790	210,790
			Earned surplus	682,240	1,877,197
Total	14,389,400	12,841,632	Total	14,389,400	12,841,632

a Including intangibles and idle gas manufacturing facilities.—V. 145, p. 3646.

Atlantic Oil Investment Corp.—*Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 23 to holders of record April 12. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 145, p. 2381.

Aviation & Transportation Corp.—*Listing & Registra'n*

The New York Curb Exchange has admitted to listing and registration the new capital stock, $1 par, issued share for share in exchange for "old" capital stock, par $5, of Cord Corp., the name of which has been changed to the above.—V. 146, p. 2031.

Babcock & Wilcox Co.—*Stock Split-Up Voted*—

Stockholders at their annual meeting held April 6 approved recommendation of directors that the capital stock be split three-for-one and that authorized capitalization be increased to 1,000,000 shares from 250,000 shares.—V. 146, p. 1701.

Bangor & Aroostook RR.—*Annual Report*—

Traffic Statistics Calendar Years

	1937	1936	1935	1934
Tons revenue freight	2,140,114	2,000,117	2,057,280	1,940,541
Ton miles, rev. freight	270,779,020	251,683,167	251,724,174	250,056,978
Passengers carried	192,905	255,314	228,725	212,115
Pass. miles—revenue	12,174,523	12,500,847	11,284,262	9,367,569
Freight revenue	$5,707,539	$5,519,646	x$5,564,730	$5,660,931
Passenger revenue	231,175	227,449	252,099	273,081

x Revised figure.

Calendar Years—	1937	1936	x1935	1934
Freight revenue	$5,707,539	$5,519,646	$5,564,730	$5,660,931
Passenger revenue	231,175	227,449	252,098	273,081
Mail, express, &c.	246,962	238,025	250,369	233,879
Railway oper. revenue	$6,185,676	$5,985,121	$6,067,197	$6,167,890
Maint. of way & struct.	1,081,154	1,055,657	1,101,143	1,081,398
Maint. of equipment	1,082,048	1,036,954	1,000,712	1,034,966
Traffic	69,333	65,211	69,159	57,746
Transportation	1,553,314	1,544,302	1,529,880	1,428,005
General & miscellaneous	317,434	286,624	269,358	324,164
Transp. for invest. (*Cr.*)	2,723	977	882	249
Net oper. revenue	$2,085,115	$1,997,348	$2,097,827	$2,241,860
Tax accruals & uncollect.	547,705	559,237	510,513	529,083
Railway oper. income	$1,537,410	$1,438,110	$1,587,315	$1,712,776
Other income	80,104	58,971	68,087	50,343
Gross income	$1,617,514	$1,497,081	$1,655,402	$1,763,120
Int. on funded debt	711,141	709,398	745,044	783,029
Int. on unfunded debt	1,178	1,582	228	19
Miscellaneous charges	48,079	27,160	32,905	32,143
Amort. of disc. on fd. dt.	11,892	11,690	3,471	534
Net income	$845,224	$747,251	$873,753	$947,394
Preferred dividend	191,400	243,600	243,600	243,600
Common dividend	354,480	354,480	354,480	354,480
Balance, surplus	$299,344	$149,171	$275,673	$349,314
Shs. com. outst. (par $50)	141,792	141,792	141,792	141,792
Earns. per sh. on com.	$4.61	$3.55	$4.44	$4.96

x Figures revised.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road & equipment	35,719,853	35,001,812	5% cum. pref. stk.	3,828,000	3,828,000
Deposits in lieu of mtgd. prop. sold	2,514	2,514	Common stock	7,089,600	7,089,600
Miscell. physical property	83,255	48,564	Prem. on cap. stk.	653,882	653,882
Invest. in affil. cos.	930,759	687,080	Govt. grants	57,501	57,501
Other investments	240,332	111,970	Funded debt	16,700,000	16,421,000
Cash	420,801	508,519	Traffic & car serv. bals. payable	75,711	77,986
Special deposits	521,951	587,222	Accts. & wages pay	162,079	183,834
Loans & bills rec.	401	12,550	Misc. accts. pay.	366,559	154,004
Traffic & car serv. bals. receivable	400,113	x375,147	Int. mat'd unpaid	321,205	312,840
Net bal. rec. from agents & cond'rs	29,232	29,151	Divs. mat'd unp'd	137,430	150,342
Misc. accts. receiv.	58,219	109,734	Unmat. int. accrd.	22,006	26,779
Mat'ls & supplies	916,481	810,138	Other curr. liabil.	22,649	28,990
Int. rec. accrued	1,123	692	Deferred liabilities	231	257
Other curr. assets	4,172	x5,353	Tax liability	145,491	151,689
Working fund adv.	534	390	Prem. on fund. dt.	68,935	29,251
Other def'd assets	6,090	17,112	Accr. depr. equip.	3,788,916	3,609,358
Unadjusted debits	318,093	2,814,711	Other unadj. cred.	59,780	2,393,251
			Add'ns to property through surplus	395,469	394,043
			Profit and loss	5,758,483	5,560,052
Total	39,653,928	41,122,661	Total	39,653,928	41,122,661

x Figures revised for purposes of comparison.

Equip. Trust Certificates Placed Privately—The company announced April 5 that it awarded to Equitable Life Assurance Society of the U. S. $1,500,000 series L, 1938, 2½% equipment trust certificates on a bid of 98.96. The certificates are due serially 1938-1950. This issue will not be re-offered.

An issue of $400,000 series K 2½% certificates was awarded on a bid of 98.507 to a syndicate headed by Hornblower & Weeks, Paine, Webber & Co., Whiting, Weeks & Knowles, Inc., Estabrook & Co., W. H. Newbold's Son & Co. and First Michigan Corp. This issue has been placed privately.

Other bids submitted for the series L certificates included Laurence M. Marks & Co., 97.027; Hornblower & Weeks, 97.007; First Boston Corp., 96.147, and F. S. Moseley & Co. at 96.147.

Other bids for the series K certificates included 97.567 offered by Laurence M. Marks & Co., and 97.417 submitted by First Boston Corp. and F. S. Moseley.—V. 146, p. 2031.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross earnings	$173,621	$174,419	$2,225,167	$2,143,935
Operating expenses	61,373	60,959	747,463	724,370
Taxes accrued	30,000	27,850	349,350	251,550
Depreciation	11,093	10,884	159,526	156,084
Net oper. revenue	$71,155	$74,725	$968,828	$1,011,930
Fixed charges	25,035	23,994	289,166	369,090
Surplus	$46,119	$50,731	$679,661	$642,840
Dividend on pref. stock	25,483	25,483	305,794	305,794
Div. on common stock	21,721	18,101	235,317	202,735
Balance, surplus	def$1,085	$7,147	$138,550	$134,311

—V. 146, p. 2197.

Barber Co., Inc.—*Proposed Change in Name of Co.*—

At the annual meeting on April 27, 1938, the stockholders will be asked to vote upon an amendment to the certificate of incorporation changing the name to "Barber Asphalt Corp." The change is made necessary as a result of a recent decision of a State court which denies the company a license to do business within that State because of the similarity between its present name and that of another corporation, even though the two are engaged in different businesses. The proposed new name will overcome this difficulty and, in addition, will hold the trade advantage of the name "Barber Asphalt" under which, for more than half a century, many of the company's products have been manufactured and sold.

Consolidated Income Account for Calendar Years

[Formerly General Asphalt Co.]

	1937	1936	1935	1934
Total vol. of bus. done	$13,814,915	$11,288,784	$9,293,751	$8,084,072
Oper. exp., maint. & administrative expenses	12,752,744	10,482,059	8,817,229	8,428,522
Net trading profit	$1,062,171	$806,725	$476,522	loss$344,450
Other income	191,304	99,393	69,776	513,995
Total income	$1,253,475	$906,118	$546,298	$169,546
Deprec., depl. & amort.	375,288	370,042	349,046	443,746
Interest	------	1,350	3,150	4,875
U.S. & Trinidad inc. taxes	134,290	x90,180	40,666	17,513
Net profit	$743,897	$444,545	$153,435	loss$296,588
Common dividends	390,180	292,635	96,545	------
Surplus	$353,717	$151,910	$56,890	def$296,588
Shs. com. stk. (par $10)	390,223	390,223	386,223	386,224
Earnings per share	$1.90	$1.13	$0.39	Nil

x Includes undistributed profits taxes, estimated.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Real est., equip., mineral deposits, &c	7,839,116	8,192,279	Com. stk. (par $10)	4,133,330	4,133,330
Cash	3,178,114	2,994,551	Accts. payable and accruals	517,741	500,110
Accts., bills, &c., receivable, after reserves	1,138,142	802,507	U. S. & Trinidad inc. taxes (est.)	136,155	b90,180
Inventories	2,381,363	2,184,925	Conting. reserve	152,531	244,559
Investm'ts, at cost	36,236	43,754	Res. for obsoles'ce, transport. prop.	1,300,000	1,300,000
Deferred expenses	126,293	165,994	Capital surplus	5,749,296	5,749,296
			Earned surplus	3,478,285	3,134,610
			c Treasury stock at cost	*Dr*768,074	*Dr*768,074
Total	14,699,264	14,384,011	Total	14,699,264	14,384,011

a After depreciation, depletion and amortization of $930,337 ($709,757 in 1936) since Jan. 1, 1935. b Includes undistributed profits taxes. c Consists of 23,110 shares.—V. 146, p. 2196.

Barium Stainless Steel Corp.—*Personnel*—

At the recent special and adjourned meeting of stockholders the following officers and directors were elected:

Officers: J. A. Sisto, President; C. F. Norsworthy, Executive Vice-President and Treasurer; Noble Jones, Vice-President in charge of operations, and L. C. Miller, Secretary and Assistant Treasurer.

Directors: J. A. Sisto, Chairman; C. F. Norsworthy, William Rhinelander Stewart, L. C. Miller and Noble Jones.—V. 144, p. 4168.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Feb. 28—	1938—*Month*	1937	1938—2 *Mos.*	1937
Operating revenues	$5,432,250	$5,527,630	$11,297,587	$11,353,974
Uncollectible oper. rev.	24,366	9,116	51,251	21,190
Operating revenues	$5,407,884	$5,518,514	$11,246,336	$11,332,784
Operating expenses	3,664,101	3,593,575	7,623,562	7,252,509
Net operating revenues	$1,743,783	$1,924,939	$3,622,774	$4,080,275
Operating taxes	471,638	504,946	977,583	1,071,274
Net oper. income	$1,272,145	$1,419,993	$2,645,191	$3,009,001

—V. 146, p. 2032.

Bendix Aviation Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit after cost of sales	$11,340,619	$10,693,752	$9,925,649	$7,565,284
Other income	503,862	761,466	691,654	206,261
Total income	$11,844,481	$11,455,218	$10,617,303	$7,771,545
Depreciation	998,313	970,165	908,850	1,007,423
Selling, gen. & adminis. expenses	7,457,078	6,612,933	5,608,112	4,396,723
Amort. of leaseholds and improvement	25,139	------	------	------
Int. & miscell. expenses	433,614	125,097	335,994	127,521
Federal taxes	a675,204	a721,532	600,427	336,756
Net income	$2,255,133	$3,025,490	$3,163,921	$1,903,120
Dividends paid	2,097,609	3,146,410	524,402	------
Surplus	$157,524	b$120,920	$2,639,519	$1,903,120
Shares com. stock outstanding (par $5)	2,097,663	2,097,663	2,097,663	2,097,663
Earnings per share	$1.07	$1.44	$1.51	$0.91

a Including $100,000 ($60,500 in 1936) estimated surtax on undistributed profits. b Deficit.

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Note—The parent company's proportion of 1937 undistributed net income of non-consolidated foreign and domestic subsidiary and affiliated companies, amounting to approximately $115,000 based upon exchange rates at the close of 1937, is not included in 1937 earnings.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Cash	1,793,337	3,155,754	Accounts payable	1,291,836	1,748,020
Market. securities	211,031	2,258,779	Notes payable	1,000,000	------
Notes & accts. rec.	3,662,182	4,198,140	Accruals	738,480	921,764
Inventories	10,920,260	7,239,241	d Fed. & State tax	888,807	939,387
Investments	2,314,036	2,111,780	Special improv. assess., &c	52,426	96,774
Miscell. real estate & sundry secur.	1,883,929	2,419,590	Res. for contgs	244,776	------
Trade acceptances rec. not current	49,137	57,357	Pref. cap. stock of subs. in hands of public	252,750	146,550
Officer's and empl. accounts	126,348	121,483	a Capital stock	10,488,315	10,488,315
c Plant and equip.	10,425,035	9,226,520	Surplus	16,840,016	16,754,788
Leaseholders & improv. unamort. balance	75,923	------			
Patents, patent rights, &c	1	1			
Prepaid exps., &c.	336,187	306,952			
Total	31,797,407	31,095,597	Total	31,797,407	31,095,597

a Represented by 2,097,663 shares of $5 par value. b Including time deposits of $30,000 in 1937 and $605,000 in 1936. c After depreciation of $6,976,730 in 1937 and $6,115,264 in 1936. d Including surtax on undistributed profits.—V. 146, p. 2197.

Bessemer & Lake Erie RR.—*Annual Report*—

Consolidated Comparative Income Account Years Ended Dec. 31
(Including Leased Lines)

	1937	x1936	1935	1934
Ry. oper. revenues	$17,585,188	$15,467,348	$9,828,107	$8,304,766
Ry. oper. expenses	8,498,788	7,593,566	6,501,024	6,810,295
Net rev. from ry. oper.	$9,086,401	$7,873,782	$3,327,083	$1,494,470
Railway tax accruals	2,142,779	1,721,023	727,608	382,903
Uncollectible ry. revs	------	------	10	17
Ry. oper. income	$6,943,622	$6,152,759	$2,599,464	$1,111,551
Non-operating income	716,454	707,387	400,160	283,405
Gross income	$7,660,076	$6,860,146	$2,999,624	$1,394,956
Deduct. from gross inc.	874,694	930,532	574,126	577,202
Net income	$6,785,382	$5,929,614	$2,425,498	$817,754
Div. approp. of income	5,623,476	5,923,476	419,976	419,976
Miscell. approp. of inc.	*Cr*1,500	------	*Cr*2,300	------
Income bal. trans. to profit and loss	$1,163,406	$6,138	$2,007,822	$397,779
Credit balance at beginning of year	22,978,312	22,982,463	24,063,568	25,968,865
Miscellaneous credits	21,843	74,965	209,781	33,236
Total	$24,163,561	$23,063,566	$26,281,171	$26,399,879
Div. approp. of surplus	------	------	3,253,000	2,254,000
Surplus appropriated for invest. in physical prop	------	------	2,402	------
Debt disc. extinguished through surplus	36,371	16,132	------	------
Loss on retired road and equipment	178,524	73,315	35,009	32,611
Miscell. approp. of surp.	------	*Cr*12,670	*Cr*1,600	27,455
Miscellaneous debits	10,168	8,477	9,896	22,246
Credit balance carried to balance sheet	$23,938,498	$22,978,312	$22,982,463	$24,063,568

x Reclassified.

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road & equipment	80,404,647	71,411,521	Com. stock—B. & L. E.	500,000	500,000
Miscell. physical property	231,860	236,040	Pitts. Bess. & Lake Erie	9,999,200	9,999,200
Dep. in lieu of mtge. prop. sold	16,035	15,535	Stock liab. for conversion	800	800
Inv. in affil. cos	222,219	231,860	Mead., Conn'ut Lake & Line'le	100,000	100,000
Other investments	5,600	600	Pref.—Pitts. Bess. & Lake Erie	2,000,000	2,000,000
Cash—General	922,337	1,358,605	Funded debt	23,320,000	17,180,000
Spec. cash deposits	1,109,593	1,789,685	Tr. & car serv. bal.	108,201	365,233
Traffic & car serv. balances receiv.	144,253	228,509	Aud. accts.&c., pay	197,056	429,576
Net bal. rec. from agents & conduc.	8,049	49,306	Miscell. accts. pay.	32,363	134,627
Miscell. accts. rec.	53,375	127,489	Int. matur'd unpd.	217,236	201,825
Mat'ls & supplies	748,413	758,245	Divs. mat'd unpd.	164	131
Int. receivable	100	------	Unmat. int. accr.	98,571	59,367
Other curr. assets	4,151	16,654	Other curr. liab.	102,436	155,108
Deferred assets	27,468	41,967	Unadjust. credits	13,342,836	12,672,935
Unadjusted debits	163,522	632,408	Add. to prop. thru. inc. & surplus	9,933,632	9,933,632
			Approp. surp. not specifically inv.	170,630	187,677
			Profit & loss	23,938,498	22,978,312
Total	84,061,621	76,898,424	Total	84,061,621	76,898,424

—V. 146, p. 2197.

Best & Co., Inc.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
x Net income from sales	$16,205,625	y$14,956,502	$13,328,753	$12,542,994
Costs and expenses	14,345,354	13,075,203	11,821,513	11,209,797
Deprec. & amortization	160,976	215,564	152,520	152,535
Federal, &c., taxes	471,615	384,274	220,766	227,214
Net profit	$1,227,681	$1,281,460	$1,133,953	$953,448
Preferred dividends	20,657	17,577	13,786	12,700
Common dividends	900,000	825,000	750,000	450,000
Surplus	$307,024	$438,883	$370,167	$490,748
Shs.com.stk.out.(no par)	300,000	300,000	300,000	300,000
Earnings per share	$4.02	$4.21	$3.73	$3.14

x Returns deducted. y Includes $13,076 ($11,251 in 1936) for miscellaneous income.

Condensed Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Land, buildings, equipment, &c.	6,250,019	5,998,302	Accounts payable	268,543	254,537
Goodwill	1	1	Other accruals	621,120	649,944
Investments	311,550	273,039	Real estate mtge.	650,000	800,000
Creditors paid in advance	10,397	17,077	6% pref. stock	345,600	307,900
Prepayments, &c.	38,621	31,567	b Common stock	3,750,000	3,750,000
Cash	1,651,156	1,818,789	Earned surplus	5,863,671	5,566,223
Business secur. deposits	70	66			
Inventories	1,048,419	1,080,858			
Accts. receivable	2,165,392	2,088,772			
Supplies on hand	23,308	20,133			
Total	11,498,533	11,328,603	Total	11,498,933	11,328,603

a Less depreciation charges, &c. b 300,000 no-par shares.—V. 146, p. 432.

Biltmore Hats, Ltd.—*Preferred Stock Called*—

All of the outstanding 7% cumulative preference stock has been called for redemption on May 14 at $110 per share. Payment will be made at the Toronto General Trust Corp., Toronto, Canada.—V. 146, p. 272.

Boston Consolidated Gas Co.—*Monthly Output*—

Month of—	1938	1937	% *Inc.*
January (cubic feet)	1,337,281,000	1,196,712,000	11.7
February (cubic feet)	1,153,410,000	1,096,227,000	5.2
March (cubic feet)	1,186,401,000	1,205,530,000	x1.6

x Decrease.—V. 146, p. 1867.

Boston & Maine RR.—*Annual Report*—

General Statistics for Calendar Years

	1937	1936	1935	1934
Passengers carried	17,907,750	17,078,766	15,681,700	15,924,958
Pass. carried 1 mile	416,522,901	370,307,232	317,802,145	315,780,631
Av. rev. p. pass. p. mile	1.801 cts.	1.881 cts.	2.099 cts.	2.142 cts.
Revenue tons carried	16,085,985	15,606,689	14,303,075	14,096,371
Tons carried 1 mile	2278996148	2257601824	2041652035	1976103728
Ave. rev. p. ton p. mile	1.415 cts.	1.474 cts.	1.505 cts.	1.479 cts.

Income Statement for Calendar Years

Operating Revenues—	1937	1936	x1935	1934
Freight	$32,238,671	$33,272,874	$31,777,637	$29,236,170
Passenger	7,501,687	6,963,920	6,669,825	6,762,794
Mail	1,461,305	1,350,612	1,366,360	1,416,734
Express	816,032	869,897	805,172	770,702
Other	4,354,997	4,060,855	3,002,054	3,969,212
Total oper. revenues	$46,372,693	$46,518,159	$43,621,048	$42,155,612
Operating Expenses—				
Maint. of way & struc.	6,188,112	6,910,059	5,178,736	5,234,021
Maint. of equipment	7,238,607	7,418,581	6,596,980	5,811,919
Traffic	803,088	819,638	756,532	713,042
Transportation	18,267,770	18,620,067	17,817,069	17,070,664
Miscell. operations	204,793	130,416	142,593	105,309
General	1,922,491	2,107,620	2,061,179	1,939,303
Transp. for inv.—*Cr*	10,759	2,769	3,814	1,987
Total oper. expenses	$34,614,104	$36,003,613	$32,549,275	$30 872,271
Net operating revenue	11,758,589	10,514,546	11,071,773	11,283,342
Tax accruals	2,854,120	3,336,095	2,425,423	2,431,776
Uncollectible revenues	------	------	------	30,605
Operating income	$8,904,468	$7,178,451	$8,646,350	$8,820,961
Eq. & jt. fac. rents	*Dr*2355,599	*Dr*2,325,264	*Dr*2,028,432	*Dr*1,927,446
Net ry. oper. income	$6,548,869	$4,853,187	$6,617,918	$6,893,515
Other income	1,200,205	1,128,931	1,152,236	1,030,145
Gross income	$7,749,074	$5,982,118	$7,770,154	$7,923,660
Deductions—				
Rentals	1,250,404	1,251,516	1,249,195	1,246,756
Interest on debt	6,120,380	6,195,436	6,130,642	6,229,862
Other deductions	176,069	189,348	183,552	153,549
Total deductions	$7,546,853	$7,636,301	$7,563,390	$7,630,166
Net income	$202,221	def$1,654,183	$206,764	$293,492
Inc. appl. to sink. funds	30,409	235,649	225,203	211,479
Balance, def	sur$171,811	$1,889,832	$18,439	sur$82,014

x Figures revised.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equip.	241,972,223	240,080,792	Common stock	39,505,100	39,505,100
a Improvements on leased railway property	16,242,929	17,340,439	Preferred stock	3,149,800	3,149,800
Sinking funds	------	5,068,499	1st pref. stock	38,817,900	38,817,900
Deposit in lieu of mtged. property sold	635,498	54,924	Prior pref. stock	23,138,500	23,138,500
Miscell. physical property	2,565,164	3,807,589	Stock liable for conversion	3,000	3,000
Inv. in affil. cos.	5,063,982	4,848,616	Prem. on cap.stk	4,227,040	4,227,040
Other investm'ts	2,887,451	2,431,208	Grants in aid of construction	17,252	17,252
Cash	1,453,399	4,721,811	Funded debt	151,394,558	153,037,093
Cash in transit, agents' remittances	243,512	387,097	L'ns & bills pay.	13,069,437	13,129,874
Time drafts and deposits	53,000	58,000	Traffic & car service bal. pay.	1,790,006	2,484,019
Special deposits	320,316	31,067	Audited accts. & wages payable	2,218,501	1,838,649
Loans & bills rec.	892	431	Misc. accts. pay.	439,408	1,622,187
Traffic and car-serv. bals. rec.	625,329	502,100	Int. mat'd unpd.	394,537	318,301
Net bal. rec. fr. agts. & condr's	490,073	776,161	Divs. mat. unpd.	13,734	13,734
Misc. accts. rec.	1,483,128	1,618,362	Fund. debt matured unpaid	2,300	800
Mat'ls & suppl's	3,975,607	4,191,940	Unmatured int. accrued	1,342,109	1,440,443
Int. & divs. rec.	91,937	79,077	unmatured rents accrued	178,727	182,354
Rents receiv.	140,690	140,690	Oth. curr. liabil.	340	369
Other cur. assets	4,308	4,575	Due to leased rd. at exp. of lease	209,989	209,989
Working fund advances	9,452	10,887	Other def'd liab.	125,152	131,405
Insur. and other funds	530,736	35,000	Tax liability	781,437	585,721
Other deferred assets	863,588	1,367,112	Ins. & cas. res've	822,499	1,324,718
Insur. prem. pd.	60,623	22,781	Accr. depr.(road)	192,383	187,894
Disc. on funded debt	2,960,129	3,049,137	Accrued deprec. (equipment)	22,703,671	23,621,684
Other unadjust. debits	2,025,961	3,217,743	Accr. depr.(misc. phys. prop.)	634,346	638,859
Securities issued or assumed, unpledged	5,311,000	856,500	Oth. unadj. cred.	593,678	450,518
Sec. iss'd or assum. pledged	27,000,000	28,000,000	Add'ns to prop. thru. inc.since June 30, 1907	2,419,305	2,389,538
			Fund. dt. retired thru. inc. & sur.	3,848,000	1,929,000
			Sinking fund res.	------	5,132,594
			Misc. Fund Res.	745,980	------
			Profit and loss	4,232,240	3,174,201
Total	317,010,934	322,702,540	Total	317,010,934	322,702,540

a Does not include improvement on property of affiliated companies nor on leased roads when leases provide for current settlement.—V. 146, p. 2197.

(C.) Brewer & Co., Ltd.—*Smaller Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, par $100, payable April 25 to holders of record April 20. Previously, regular monthly dividends of $1 per share were distributed. In addition, an extra dividend of $4 was paid on Dec. 15, last. See also V. 145, p. 3812.

British Columbia Power Corp., Ltd.—*Earnings*

Period End. Feb. 28—	1938—*Month*—	1937	1938—8 *Mos.*—	1937
Gross earnings	$1,238,459	$1,234,196	$10,143,681	$9,969,089
Operating expenses	715,363	707,122	5,827,254	5,597,657
Net earnings	$523,096	$527,074	$4,316,427	$4,371,432

—V. 146, p. 1703.

(E. L.) Bruce Co.—*Exchange Time Extended*—

At a meeting of the board of directors held March 22, 1938, the following action was taken:

The time within which preferred stockholders may surrender their stock and receive exchange in accordance with the plan approved and made effective by the board on April 14, 1937, was extended to Oct. 31, 1938, provided, however, the board reserves the right to further extend the time as aforesaid, or rescind and cancel this extension at any time it sees fit. —V. 146, p. 1868.

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Brunswick-Balke-Collender Co. (& Subs.)—*Earns.*—

Calendar Years—	1937	1936	1935	1934
Net sales	$11,553,310	$8,792,773	$6,059,074	$5,390,973
Gross profit	4,990,136	3,572,240	2,069,514	1,701,466
Depreciation	136,026	122,517	118,917	118,708
Sell., gen. & adm. exps.	4,397,045	3,236,872	2,367,249	2,309,539
Interest paid	------	------	------	761
Net profit	$457,065	$212,851	loss$416,653	loss$727,540
Int. in notes rec., &c	603,586	465,922	365,465	373,816
Profit from oper	$1,060,651	$678,773	loss$51,188	loss$353,724
Profit on sale of secur	9,575	347,440	107,682	98,822
Spec. chg. division disct.	------	47,500	------	------
Adjustment of reserve	------	*Cr*55,620	------	------
Addit. prov. conting	41,000	190,000	------	------
Loss on sale of property	7,342	45,884	------	------
Loss on liquidat'n of sub. in France	116,930	------	------	------
Adjust. of mkt. bonds	8,138	------	------	------
Foreign exchange adjust.	*Cr*4,930	*Dr*5,761	*Cr*1,608	*Dr*2,564
Miscellaneous charges	115,371	21,862	9,044	88,596
Net profit	$786,377	$770,825	$49,058	loss$346,066

Earned Surplus Accumulated Since Dec. 31, 1932

	1937	1936
Earned surplus at beginning of year	$487,219	def$109,762
Net profit for year	786,377	770,825
Total surplus	$1,273,596	$661,063
Dividends on preferred stock	165,000	173,844
Dividends on common stock	441,355	------
Earned surplus at end of year	$667,241	$487,219

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land, bldgs, &c.	1,416,495	1,227,124	Preferred stock	3,300,000	3,300,000
Goodwill, &c.	1	1	a Common stock	4,500,000	4,500,000
Commercial paper	------	500,000	Bank loan	200,000	------
Marketable bonds	3,450	416,038	Accounts payable	379,342	356,691
Sundry investment	12,650	7,110	Customers' dep., &c	123,265	96,430
Net curr. assets of subs. in So. Am.	368,642	393,026	Accruals	394,714	317,278
Int. accr. on Warner Bros. debs	22,540	26,680	Other curr. liabil.	41,250	58,178
Deb. and rec. from music division	839,615	984,986	Accrued Fed. income taxes	113,523	------
Inventories	3,803,714	3,192,620	Sundry reserves	401,438	416,050
Notes & accts. rec.	6,321,489	4,330,578	Capital surplus	3,509,738	3,448,073
Cash	451,710	1,516,072	Earned surplus	667,241	487,219
Amounts rec. for property sold	189,922	229,073	b Treasury stock	*Dr*84,458	*Dr*97,357
Deferred charges	115,825	59,254			
Total	13,546,053	12,882,563	Total	13,546,053	12,882,563

a Represented by 450,000 no par shares. b Represented by 8,645 (9,935 in 1936) common shares.—V. 145, p. 3647.

Burco, Inc.—*Chairman Resigned*—

George H. Burr, head of the investment banking firm of George H. Burr & Co., which organized Burco, Inc., in October, 1929, stated that he resigned as Chairman of the Burco board on Feb. 17, last, when negotiations were started which led to acquisition of control of the company by Canadian interests.

Mr. Burr said he has owned no stock of Burco, Inc., since July, 1932, when the holdings of the Burr firm were sold to a group headed by Carroll E. Gray Jr. At the request of the management which assumed control then, Mr. Burr stated he continued as Chairman of the board, without compensation, until his resignation two months ago.—V. 146, p. 2197.

Butte Copper & Zinc Co.—*New Director*—

This company has notified the New York Stock Exchange of the election of Harold Burtis as a director.—V. 146, p. 2198.

(J. I.) Case Co.—*Stock Change Voted*—

At the annual meeting of stockholders held on April 6, they approved an increase of 100,000 shares in authorized common and a decrease of 98,175 in preference shares.—V. 146, p. 1704.

Camaguey Sugar Co.—*Distribution*—

See Vertientes Sugar Co. below.—V. 145, p. 3968.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Gross earnings	$413,107	$391,088	$834,734	$791,766
Operating expenses	183,876	161,212	365,158	319,935
Net earnings	$229,231	$229,876	$469,576	$471,831

—V. 146, p. 1869.

Canadian National Ry.—*Earnings*—

Earnings of System for 10-*Day Period Ended March* 31

	1938	1937	*Decrease*
Gross revenues	$4,945,732	$5,560,382	$614,650

—V. 146, p. 2199.

Canadian Pacific Ry.—*Earnings*—

Earnings for 10-*Day Period Ended March* 31

	1938	1937	*Decrease*
Traffic earnings	$3,349,000	$4,007,000	$658,000

—V. 146, p. 2198.

Cape & Vineyard Electric Co.—*Bids for Bonds*—

Proposals for the purchase of an issue of $1,000,000 first mortgage bonds, series B, due 1968, will be received at the office of the Treasurer of the company, H. C. Moore Jr., Cambridge, Mass., up to 10:30 a. m., April 12. The price must be not less than par and int., and the interest rate not to exceed 4½%.—V. 146, p. 1869.

Carolina Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$978,908	$972,515	$12,169,777	$11,206,405
Oper. exp., incl. taxes	512,033	482,993	6,224,278	5,663,235
Prop. retire. res. approp.	90,000	80,000	1,100,000	960,000
Net operating rev.	$376,875	$409,522	$4,845,499	$4,583,170
Other income (net)	718	1,499	27,649	31,171
Gross income	$377,593	$411,021	$4,873,148	$4,614,341
Int. on mtge bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	6,269	5,582	74,182	62,984
Int. charged to const.	------	*Cr*112	------	*Cr*1,569
Net income	$179,657	$213,884	$2,498,966	$2,252,926
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,243,729	$997,689

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. 2034.

Canal Construction Co.—*May Convert Shares*—

This company in a letter to stockholders asks approval of converting old preference stock and old common stock into a single issue of new common. Under the plan there would be a conversion of all outstanding issues into 87,700 shares of new $1 par common stock. At the present time there are outstanding 40,000 shares of convertible preference stock no par $1.50 cumulative on which dividends are in arrears since April 1, 1913. Also there are outstanding 77,000 shares of common no par stock.

The officers and directors of the company are recommending in the letter that a special meeting be called at some later date by which stockholders will agree on some basis of exchange of the old stock for the new.—V. 145, p. 429.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$361,616	$318,755	$3,991,881	$3,435,788
Oper. exp., incl. taxes	257,312	245,600	2,698,414	2,298,736
Amort. of ltd.-term inves	2,913	2,983	35,482	35,740
Prop. retir. res. approp.	65,000	21,990	365,000	265,000
Net oper. revenues	$36,391	$48,182	$892,985	$836,312
Other income (net)	21,672	21,377	143,376	169,312
Gross income	$58,063	$69,559	$1,036,361	$1,005,624
Int. on mtge. bonds	18,958	31,250	236,104	375,000
Other int. & deductions	926	612	8,140	7,469
Int. charged to constru.	*Cr*27	------	*Cr*3,320	------
Net income	$ 38,206	$37,697	$795,437	$623,155
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$687,383	$515,101

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. 4112.

Central Maine Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$534,478	$560,809	$6,722,290	$6,673,745
Operating expenses	189,326	199,239	2,441,812	2,369,273
State & municipal taxes	60,122	58,629	713,673	694,222
Federal taxes (incl. inc.)	28,628	35,078	355,176	153,821
Net operating income	$256,402	$267,863	$3,211,629	$3,456,429
Non-oper. income (net)	3,228	1,135	41,906	36,548
Gross income	$259,630	$268,998	$3,253,535	$3,492,977
Bond interest	106,867	107,141	1,284,600	1,352,102
Other interest (net)	1,479	4,773	44,608	72,071
Other deductions	15,330	14,792	220,884	364,109
Net income	$135,954	$142,292	$1,703,443	$1,704,695
Pref. div. require'm'ts	$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 ending Sept. 30, 1934; Dec. 31, 1934; March 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. 2199.

Central Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref. stock, par $100, both payable May 2 to holders of record April 15. Similar payments were made on Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937. Dividends are in arrears on both issues. For detailed record of previous payments see V. 144, p. 274.—V. 146, p. 2034.

Chesapeake & Potomac Telephone Co., Balt.—*Gain in Phones*—

Company had a net gain of 1,493 stations during March, compared with 2,215 in March, 1937, and 1,939 in March 1936. For the first three months the company had a net gain of 3,093 stations compared with 5,317 in 1937 and 4,198 in like period of 1936.—V. 146, p. 1705.

Chesebrough Mfg. Co., Consolidated—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Earnings for the year	$807,335	$894,919	$690,034	$614,671
Previous surplus	1,175,529	1,159,867	1,201,920	2,813,632
Adjustments	16,351	*Dr*39,256	47,913	45,334
Total surplus	$1,999,215	$2,015,529	$1,939,867	$3,473,637
Dividends paid	840,000	840,000	780,000	1,380,000
Appropriated to reserve	------	------	------	891,716
Surplus as at Dec. 31	$1,159,215	$1,175,529	$1,159,867	$1,201,920
Earns. per sh. on 120,000 shs. com. stk. (par $25)	$6.73	$7.46	$5.75	$5.12

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant, wareh'ses and real estate	$1,158,514	$1,211,449	Common stock	$3,000,000	$3,000,000
Notes receivable	20,000	20,000	Accounts payable	218,609	175,032
Market. securities	1,571,767	1,390,615	Deferred credits	3,801	3,123
x Furn. & fixtures	25,663	23,208	Redemption of preferred stock	113	113
x Autos, trucks & stable equipm't.	8,496	10,464	Sundry reserves	3,715,677	3,732,028
Cash	617,800	886,922	Surplus	1,159,215	1,175,529
Accts. receivable	449,611	502,639			
Investments	2,915,919	2,917,951			
Invests. (mdse.)	1,252,844	1,043,795			
Red. of pref. stock deposit account	113	113			
Deferred charges	76,686	78,667			
Total	$8,097,415	$8,085,825	Total	$8,097,415	$8,085,825

x After deducting depreciation.—V. 146, p. 1234.

Chicago Milwaukee St. Paul & Pacific RR.—*No Int.*—

Company took no action with respect to declaring any interest to be due and payable on April 1, 1938, on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and coupon No. 22, maturing April 1, 1938, has no value. Accumulations of cumulative interest on the adjustment mortgage bonds will be paid ((but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 146, p. 2200.

Chicago & North Western Ry.—*Petition Denied*—

Petitions filed by the common stockholders' protective committee in the reorganization proceedings asking further delay has been denied by the Interstate Commerce Commission. The committee asked that the next hearing, which had been assigned for April 12, be postponed at least six months in order to permit study of a proposal for merging the C. & N. W. with the Chicago Milwaukee St. Paul & Pacific RR.—V. 146, p. 2200.

City Ice & Fuel Co (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$28,970,671	$29,043,108	$25,710,324	$26,472,076
Operating expenses	21,909,826	21,330,836	18,644,291	17,782,967
Maintenance	770,133	690,989	786,318	712,096
Depreciation	2,262,748	2,290,252	2,467,150	2,399,689
Profit from operations	$4,027,964	$4,731,031	$3,812,564	$5,577,324
Other income	282,690	277,309	127,274	*Dr*141,353
Total income	$4,310,654	$5,008,340	$3,939,838	$5,435,971
Interest & discount on funded debt & loans	170,561	190,031	308,931	476,981
Income taxes	692,077	832,638	535,441	686,302
Net profits	$3,448,016	$3,985,671	$3,095,466	$4,272,687
Portion of earns. of subs. applic. to minor. int.	78,460	80,978	54,673	62,469
Pref. divs. of subsidiaries	67,701	67,726	67,794	83,735
Net income	$3,301,855	$3,836,967	$2,972,998	$4,126,482
Preferred dividends	1,293,569	1,289,357	1,289,731	1,289,440
Common dividends	2,308,650	2,308,040	2,312,147	2,308,433
Shs. com. out. (no par)	1,159,000	1,157,000	1,157,000	1,157,000
Earnings per share	$1.73	$2.20	$1.45	$2.45

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, bldgs., machin'y & eq., &c.	36,738,579	38,116,803	6½% pref. stock	19,925,200	19,925,200
Cash	1,722,771	2,114,883	b Common stock	12,950,000	12,950,000
Mktable. securs.	17,371	16,368	Accounts payable	529,363	912,462
Notes & accts. rec.	3,759,861	3,363,100	Accrued expenses	913,672	864,693
Amts. due on employees' stk. pur. agreements	16,164	30,442	Prov. for tax	850,484	1,040,937
Inventories	2,153,389	2,226,793	Prov. for outst. ice coupons & cust's' deposits	108,372	115,730
Accr. int. rec., prepaid taxes, &c.	298,957	338,392	Funded debt	3,813,900	4,682,500
Other assets	1,171,962	1,636,510	Res. for future obs. of plant prop'ties	300,000	300,000
Deferred charges	118,326	153,823	Equity on min. int. in subsidiaries	1,332,767	1,295,881
			d Treasury stock	*Dr*66,531	*Dr*66,531
			Surplus	5,340,153	5,976,241
Total	45,997,379	47,997,115	Total	45,997,379	47,997,115

a After depreciation of $39,244,407 in 1937 and $37,935,506 in 1936. b Represented by 1,157,000 shares (no par). d Represented by 823 shares preferred stock.—V. 146, p. 1870.

City Stores Co.—*Tenders*—

The Chase National Bank of the City of New York, as trustee, is inviting tenders for the sale to it of 10-year 6% general collateral convertible notes due Oct. 1, 1944, at prices not to exceed 105% of principal and accrued interest, in an amount sufficient to exhaust the sum of $27,325. Tenders will be received up to 12 o'clock noon on April 21, 1938 at the principal trust office of the bank, 11 Broad Street, New York.—V. 146, p. 3814.

Collins Co.—*Smaller Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable April 15 to holders of record April 5. A regular quarterly dividend of $2 per share was paid on Jan. 15, last. See also V. 144, p. 274.

Columbia Broadcasting System, Inc. (& Subs.)—

Consolidated Income Account for Stated Periods

Period—	*52 Weeks Jan. 1 1938*	*53 Weeks Jan. 2 1937*	*Year Ended Dec. 28 '35*
Profit from operations	$5,599,742	$4,840,225	$3,591,533
Miscellaneous income (net)	129,998	144,237	103,242
Total income	$5,729,740	$4,984,462	$3,694,775
Provision for Federal income tax	x897,022	x743,460	418,115
Provision for depreciation	535,153	485,479	466,582
Net profit	$4,297,567	$3,755,523	$2,810,078
Previous surplus	3,916,709	2,742,936	2,148,928
Adjustment of depreciation	------	230,955	------
Together	$8,214,276	$6,729,414	$4,959,007
Dividends	3,329,683	2,812,705	2,216,071
Earned surplus	$4,884,593	$3,916,709	$2,742,936
Shares class A & B cap. stock	y1,707,950	z852,335	z852,335
Earnings per share	$2.52	$4.41	$3.30

x Including surtax on undistributed profits of $120,386 in 1937 and $976,622 in 1936. y Par $2.50. z Par $5.

Consolidated Balance Sheet as of Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,636,397	1,663,669	Accts. payable and sundry accruals	2,056,385	2,086,660
U. S. Treas. notes	2,000,000	2,162,500	Reserve for Fed'l income taxes	h897,664	753,475
Notes & accts. rec.	2,295,041	2,385,858	Mtge. payable	g1,367,350	e1,118,561
Prepd. wire chgs., ins., taxes, &c.	576,638	515,551	f Serial payments	520,834	520,834
Deposits	243,250	------	Deferred income	14,720	15,201
Other assets rec.	135,835	123,942	Res. for contingen.	94,405	36,907
Inv. in & adv. to affil. company	38,791	1,642	Capital stock ($5)	j4,751,375	b4,743,175
Fixed assets	4,388,342	3,024,325	Capital surplus	i41,000	------
a Goodwill	2,258,362	2,258,362	Earned surplus	4,884,593	3,916,709
			c Treasury stock (at cost)	*Dr*1,055,671	*Dr*1,055,671
Total	13,572,655	12,135,850	Total	13,572,655	12,135,850

a Representing premiums paid for capital stocks of merged subsidiaries formerly consolidated. b Issued, 474,298 shares class A and 474.337 shares class B, both par $5. c 2,850 (1,425 in 1936) class A shares and 189,750 (94,875 in 1936) class B shares reacquired at cost. e $3,900 current mortgage instalments payable and $1,114,661 not current. f $260.417 serial payments due Jan. 2, 1938, and $260,417 due Jan. 2, 1939. g $7,300 current mortgage instalment payable and $1,360,050 not current. h Includes surtax on undistributed profits. i Representing excess of proceeds from sale of option stock over par value thereof. j Par $2.50.—V. 146, p. 2201.

Commercial Solvents Corp.—*New President*—

At the recent organization meeting the directors elected Major Theodore P. Walker, formerly Executive Vice-President, President of the company to succeed the late William D. Ticknor.—V. 146, p. 1394.

Commonwealth Edison Co.—*Review of 1937—Considers New Financing*—

James Simpson, chairman, at the annual meeting of stockholders said in part:

The results for 1937 were reasonably satisfactory in spite of the decline in business during the last four months of the year. Gross operating revenues were in excess of $140,000,000, an increase of 7.2% over 1936. Consolidated net income of the companies was over $16,000,000. Earnings were $2.45 per share.

While gross operating revenues increased more than $9,000,000 over 1936, $6,000,000 of this increase was immediately absorbed by increased operating expenses and taxes. The largest single item of increase was taxes. Total provision for this expense amounted to $24,335,000—almost $2,000,000 more than in 1936.

The magnitude of the 1937 total tax provision may be better appraised if we consider that it is at the rate of nearly $500,000 a week—or $100,000 a day for a five-day week—a very substantial provision toward the expense of maintaining the various activities of local and Federal governments.

In the year 1933, the tax requirements was nearly $11,000,000. In 1937, we had to provide more than $24,000,000—an increase of over $13,000,000.

Over the same period, rate reductions by our group of companies, amounted to more than $7,000,000. Stockholders contribution to the cost of government and towards decreasing the cost of living was $20,000,000 greater in 1937 than in 1933—$13,000,000 of which was represented by tax increases and $7,000,000 by rate reductions.

Early last month, Public Service Co. of N. Ill. agreed with the Illinois Commerce Commission to put into effect on May 1, 1938, a reduction in residential electric rates, estimated on the basis of 1937 business, at $720,000 annually.

This is in addition to reductions, estimated at approximately $800,000 a year, in rates for various electric and gas services, which Public Service Co. made effective last October.

Our plans for this year provide for property extensions and improvements involving principally the transmission and distribution systems, including some extensions of rural electrification in the outlying areas. When general business conditions turn for the better, we shall have to install additional generating capacity.

In 1937, substantial progress was made in our financial plans. As the result of the exchange offers and the redemption last Dec. of the preferred stock of Public Service Co. of N. Ill., over 98% of the outstanding stock of that company is now owned by Commonwealth Edison Co. In addition, more than 15,000 shares of the preferred stocks of Western United Gas & Electric Co. and Illinois Northern Utilities Co. have been acquired through the exchange offers.

Consideration is again being given to the issuance of debentures—convertible into Edison shares—about which stockholders have heretofore been informed. The desirability of selling debentures will naturally depend on the financial markets. If we proceed, a further step will have been taken toward simplifying and coordinating our capital structure.

The debentures, if any when issued, will be first offered at par to stockholders for pro rate subscription through "rights." As details of this financing are still being studied, I cannot give you at this time the amount involved, the application of proceeds, or the time of issuance of "rights." Full information will, of course, be sent to stockholders if it is decided to offer the debentures.

Consideration is also being given to the refunding of part of our funded debt in order to reduce our interest charges.

The results for the first two months of 1938 show that earnings on a consolidated basis amounted to 51 cents per share as compared with 57 cents for the same period in 1937. This decrease is entirely accounted for by the fact that from Jan. 1 to March 10, 1937, the State 3% public utility tax was not in effect as it was this year.

New Director Elected—

John T. Pirie was elected a new member of the board of directors at the annual stockholders meeting (April 5) succeeding Thomas E. Donnelley who resigned. All other directors were reelected.

Weekly Output of Electricity—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 2, 1938 was 121,517,000 kilowatt-hours compared with 137,049,000 kilowatt-hours in the corresponding period last year, a decrease of 11.3%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

	—*Kilowatt-Hour Output*		
Week Ended—	1938	1937	% *Dec.*
April 2	121,517,000	137,049,000	11.3
Mar. 26	123,342,000	139,370,000	11.5
Mar. 19	124,648,000	137,596,000	9.4
Mar. 12	123,937,000	137,719,000	10.0

—V. 146, p. 2203.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues subsidiary companies	$382,810	$332,395	$4,386,209	$4,062,365
Gross inc.—sub. co.'s	117,721	102,583	1,485,533	1,303,867
Balance avail. for divs. & surp. of Community Power & Light Co.	33,274	18,140	636,428	361,187

Note—The parent company is of the opinion that it is not subject to the Federal surtax on undistributed profits. The subsidiary companies have made no provision 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. 2203.

Congress Cigar Co., Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales	$5,414,383	$5,868,707	$2,989,165	$3,643,210
Returns, allowances, discounts, &c., cost, selling, gen. admin., &c., expenses	5,239,745	5,645,167	2,752,943	3,544,813
Net profit	$174,638	$223,540	$236,222	$98,397
Other income	45,523	y219,699	y227,064	151,892
Total income	$220,161	$443,239	$463,286	$250,290
Deprec. & amortization	91,719	88,317	96,761	100,762
Deduct'ns from income	9,280	94,627	159,699	131,867
Prov. for Fed., &c., tax	14,581	37,206	20,875	254
Net income	$104,581	$223,089	$185,951	$17,406
Cash dividends	296,600	x323,505	x208,480	164,700
Balance, deficit	$192,019	$100,416	$22,529	$147,294
Profit and loss surplus	656,814	859,290	1,221,802	1,641,848
Shs.cap.stk.out.(no par)	296,200	301,400	302,900	315,000
Earnings per share	$0.35	$0.74	$0.61	$0.05

x Excludes dividends paid of $279,295 ($397,320 in 1935) in 6% bonds of Porto Rican American Tobacco Co. y Includes $122,806 ($137,303 in 1935) profit on Porto Rican American Tobacco Co. bonds which were distributed in part payment of dividend.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Land, bldgs. and equip., less depr.	$1,257,659	$1,295,955	a Capital stock	$4,739,200	$4,822,400
Cash	248,255	413,287	Drafts payable	15,000	15,000
Accts. receivable	743,149	864,050	Note payable	150,000	------
Inventories	2,468,719	2,389,248	Accounts payable	72,696	106,573
Adv. on tob. purch	653,993	612,204	Accrued salaries, wages, &c.	12,079	16,433
Adv. to growers	46,624	38,696	Res. for Federal and State taxes	27,150	59,775
Accrd. int. receiv.	683	683	Res. for Social Security taxes	6,380	------
Deferred charges	31,869	19,345	Capital surplus	196,178	179,781
Other assets	424,545	425,784	Earned surplus	656,814	859,290
Goodwill & trade names	1	1			
Total	$5,875,498	$6,059,252	Total	$5,875,498	$6,059,252

a Represented by 296,200 no-par shares in 1937 and 301,400 no-par shares in 1936.—V. 146, p. 2038.

Connecticut Power Co.—*Obituary*—

Alfred W. Dater, Vice-Chairman of the board died on Feb. 21, last.—V. 146, p. 1871.

Consolidated Chemical Industries, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 1871.

Community Water Service Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Total operating revenues	$6,053,234	$6,448,209	$6,166,742
Non-operating income	87,065	38,824	43,510
Total earnings	$6,140,299	$6,487,034	$6,210,252
Operating expenses	1,824,871	2,076,068	2,000,315
Maintenance	281,527	316,382	244,749
a Federal income taxes	134,602	129,461	141,503
Other taxes	687,094	673,537	579,263
Prov. for contingencies	------	------	25,000
Provision for retirements	392,659	413,190	383,147
Gross income	$2,819,546	$2,878,396	$2,836,276
Subsidiaries:			
Interest	1,696,788	1,788,412	1,802,148
Amort. of debt discount & exp.	119,579	113,135	107,856
b Preferred dividends	519,870	519,865	536,650
Minority interest	12,690	9,489	10,465
Miscellaneous	29,092	30,528	30,709
Community Water Service Co.:			
Interest	325,199	324,227	334,326
Amortization of debt disct. & exp.	48,878	48,878	27,241
Miscellaneous	5,869	5,193	4,769
Net income	$61,578	$38,669	loss$17,889

a Includes provision of approximately $600 for the year 1937 and approximately $1,800 for the year 1936 to cover Federal surtax on undistributed profits of consolidated subsidiaries. b Includes provision of $13,644 in each year for preferred dividends not declared or earned by a subsidiary company.

Note—The consolidated income account for 1936 includes the full year's earnings and expenses for the Greenwich Gas Co., which company was sold to non-affiliated interests in February, 1937. The consolidated income accounts for 1937 and 1936 do not include the losses of the New Rochelle Water Co., which were $59,259 and $44,913 as adjusted for respective years before provision for cumulative preferred dividends of $136,500 annually.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eqp.	56,159,432	58,687,351	Fund. debt of subs.	34,820,900	35,258,900
Misc. invest. (incl. inv. in sub. not consolidated)	930,279	22,688	Pf. cap. stocks of subs	7,924,106	7,951,460
Cash in banks & on hand	1,253,078	1,324,147	Funded debt	5,413,000	5,413,000
Cash depos. with trustees & others	96,936	223,093	Notes pay. to bks.	369,676	239,376
a Custs. accts. & misc. notes & accts. receivable	815,688	1,000,015	Accts. payable	193,298	291,542
Oper. mat'ls, coal & other supplies	31,523	47,940	Payrolls accrued	19,452	26,152
Notes & accts. rec., &c., not current	------	17,474	Taxes accrued	640,593	635,405
Cash, notes & sec. depos. in sk. fd. with trusts., &c.	131,187	73,494	Interest accrued	520,893	561,453
Cash in banks, restricted for construct. purposes	195,000	------	Dividends accrued	17,289	16,991
Cash in closed bks.	1,535	1,609	Divs. declared on pref. stocks, pay. after Dec. 31	37,133	75,539
Construct'n mat'ls	280,898	270,688	Curr. maturities	88,000	8,000
Prepaid insurance, taxes, &c.	30,441	39,845	Due to sub. & affil. cos., not consol.	193,556	200,356
Unamort. debt discount & exp.	2,131,633	2,329,256	Custs. secur. & construc. deps.	556,966	683,186
Unamort. commis. & exp. on sale of pref. stocks	190,449	195,022	Def. liabs. & def. credits	56,092	51,658
Unamort. rate case expense	29,365	50,736	Reserves	6,319,879	6,428,372
Other def. charges	55,113	48,569	Contrib. in aid of construction	462,759	583,365
			b Min. int. in com. stk. & surplus of subsidiaries	294,468	278,731
			b $7 cum. 1st pref. stock	c3,619,582	c3,619,582
			Com. stk. (par $1)	1,124,555	1,124,555
			Capital surplus	14,951	16,140
			Earned surplus	def354,588	868,164
Total	62,332,561	64,331,928	Total	62,332,561	64,331,928

a After reserves for doubtful notes and accounts receivable of $87,486 in 1937 and $70,894 in 1936. b Including accrued dividends in arrears on the preferred stock of a subsidiary in hands of the public, amounting to $78,453 in 1937 and $64,809 in 1936. c Represented by 39,063 no-par shares.—V. 145, p. 3005.

Consolidated Gas, Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—2 *Mos.*	1937	1938—12 *Mos.*	1937
Rev. for electric sales	$4,250,151	$4,182,625	$24,883,885	$23,161,347
Rev. from gas sales	1,591,869	1,610,203	8,941,638	8,856,389
Rev. from steam sales	237,949	207,879	786,274	701,344
Other operating revenue	121,109	39,246	284,821	300,519
Total oper. revenue	$6,201,078	$6,039,955	$34,896,618	$33,019,599
Operating expenses	3,201,817	3,029,993	18,270,597	17,492,965
Depreciation	601,843	461,404	2,999,846	2,500,534
Taxes	886,543	866,861	5,126,263	4,352,023
Operating income	$1,510,875	$1,681,696	$8,499,911	$8,674,077
Other income	89,712	78,529	568,969	448,873
Gross income	$1,600,587	$1,760,225	$9,068,880	$9,122,950
Interest and amort. of disc., prem. & expense on bonds	423,880	518,322	2,551,918	2,816,525
Other deductions	9,799	2,181	73,374	12,414
Net income	$1,166,907	$1,239,722	$6,443,588	$6,294,011
Pref. stock dividends	185,886	185,886	1,115,315	1,115,315
Common stock dividends	700,438	700,438	4,202,629	4,202,629
Balance	$280,582	$353,398	$1,125,644	$976,067
Earnings per share of common stock	$0.84	$0.90	$4.56	$4.44

—V. 146, p. 2203.

Consolidated Laundries Corp. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales	$7,801,565	$7,305,956	$6,758,810	$6,880,448
Cost of sales	6,977,326	6,407,274	6,085,114	6,266,562
Depreciation	432,626	474,902	509,354	523,230
Profit from operations	$391,612	$423,779	$164,341	$90,656
Other income	36,497	43,356	45,499	54,492
Gross income	$428,109	$467,135	$209,840	$145,148
Interest	110,324	148,308	159,960	171,087
Other income charges	11,133	10,494	------	------
Federal income tax	25,188	50,753	6,036	968
Federal surtax	12,100	11,213	------	------
Prov. for extraord. loss on uncoll. notes receiv.	124,493	------	------	------
Net profit	$144,872	$246,366	$43,844	loss$26,907
Preferred dividends	26,149	x98,044	------	------
Surplus	$118,722	$148,322	$43,844	def$26,907
Shares com. stock outstanding	y392,168	y392,168	z392,168	z392,168
Earnings per share	$0.30	$0.56	$0.03	Nil

x Including $6,536 dividends payable on preferred stock Feb. 1, 1937. y Shares of $5 par. z Shares of no par.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$333,505	$389,566	Notes payable	$300,000	$200,000
a Notes & accts.	247,991	238,131	Accounts payable	172,147	160,853
Inventories	1,268,302	1,219,044	Accruals	198,297	143,506
b Long-term assets	242,007	339,712	Salesmen's & other deposits	57,875	53,873
c Land, buildings, machinery, del. equip., &c.	4,321,438	4,480,861	1st mtge. 6% serial bonds (current)	75,000	74,000
Deferred charges	77,754	92,738	Pur. money mtge. paym'ts (curr.)	346,320	165,310
Purchased route services	------	300,000	Fed. income tax & surtax	37,288	61,967
Goodwill	1	1	Pref. stk. div. pay.	6,537	6,536
			Long-term indebt.	766,437	1,477,937
			Reserves	89,175	74,724
			$7.50 cum. pref. stk	348,600	348,600
			d Common stock	2,000,000	2,000,000
			Capital surplus	854,401	1,154,401
			Earned surplus	1,238,922	1,138,347
Total	$6,490,999	$7,060,055	Total	$6,490,999	$7,060,055

a After reserve for doubtful accounts of $26,780 in 1937 and $35,224 in 1936. b Including 7,832 shares of common treasury stock at cost of $77,762. c After reserve for depreciation of $5,010,352 in 1937 and $4,782,962 in 1936. d Represented by shares of $5 par.—V. 146, p. 1871.

Consolidated Oil Corp.—*Annual Report*—

H. F. Sinclair, Chairman, says in part:

Domestic net crude oil production for the year amounted to 28,893,000 barrels as compared with 25,333,000 barrels in 1936.

The pipe lines last year carried 92,022,000 barrels, as compared with 80,184,000 barrels in 1936.

Tank ship deliveries on owned and chartered vessels of bulk oil last year were 40,900,000 barrels, an increase of about 5,000,000 barrels over deliveries in 1936.

Capital expenditures in 1937 aggregated approximately $32,200,000. The principal items in this total were $16,300,000 for development of producing properties; $7,150,000 for refinery improvements and additions, and $6,200,000 for marketing facilities.

Working capital showed a slight increase over the preceding year.

At the last annual meeting the stockholders consented that directors might confer on the holders of not exceeding $50,000,000 of unsecured debentures which might be issued, the right to convert the principal of such unsecured debentures into common stock on the basis of not less than $25 per share for such common stock; and the stockholders authorized the issue and sale of such $50,000,000 of unsecured convertible debentures, at any time or from time to time, to such persons and at such price or prices as directors might determine, without first offering the same for subscription to the holders of the common stock. The board of directors has not yet availed itself of the consent and authority thus granted, but intends to do so, if and when, in its opinion, financial and business conditions make such a course advisable.

Consolidated Income Account for Calendar Years

[Including Subsidiaries—Domestic and Foreign]

	1937 $	1936 $	1935 $	1934 $
a Gross oper. income	241,750,281	215,385,601	187,770,102	168,425,582
Costs, oper. & gen. exp.	198,023,964	176,407,459	154,716,644	146,240,618
Operating income	43,726,317	38,978,142	33,053,458	22,184,964
Int. & divs., prof. on sale of securs. & misc. (net)	4,684,750	2,685,543	1,939,938	1,462,631
Excess of par value over cost of co.'s pref. stock & bonds retired or held in treas. for retirement (net)	*Cr*7,980	*Dr*533	*Dr*12,860	*Dr*99,029
Total income	48,419,047	41,663,152	34,980,536	23,548,567
Interest	1,952,319	1,506,571	2,412,571	3,107,767
Deprec., depletion and abandonments	24,220,874	22,226,042	20,451,501	19,180,523
Prov. for U. S. Fed. inc. tax	1,436,559	1,201,609	809,560	706,995
Net profit	20,809,295	16,728,929	11,306,905	553,282
Previous surplus	17,462,196	14,956,117	9,391,802	16,247,951
Adjust. applic. to prior years	------	------	*Dr*70,000	*Dr*700,709
Miscellaneous charges	------	------	b1,251,504	------
Total	38,271,491	31,685,047	19,377,203	16,100,524
Preferred dividends	279,291	283,183	925,998	822,352
Common dividends	12,522,036	13,939,669	3,495,088	5,886,370
Balance at Dec. 31	25,470,164	17,462,196	14,956,117	9,391,802
Earns. per sh. on 14,218,835 common shares	$1.44	$1.15	$0.73	Nil

a Excluding inter-company sales, intercompany transportation charges and U. S. Federal and State gasoline and oil taxes. b Includes premium of $10 per share on 100,533 shares of 8% cum. pref. capital stock (par $100) converted to $5 cum. div. sinking fund pref. capital stock (no par), or redeemed for cash on or prior to Jan. 15, 1936, $1,005,330; premium of 1% of $42,245,200 1st lien coll. gold bonds, series A and B, redeemed Aug. 12, 1935, $422,452; less excess of par value over cost of bonds held in insurance fund prior to redemption, $176,278; balance, $246,173; total (as above), $1,251,504.

Note—Equity in undistributed current gains of controlled companies not included in consolidated statement, $66,722 in 1937, $51,419 in 1936, $297,947 in 1935 and $9,230 in 1934.

No provision has been made for Federal surtax on undistributed profits, as no provision is believed necessary.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $
a Capital assets	209,354,872	204,171,447
b Inv. in advs. to controlled cos. not consolidated	5,039,050	7,729,574
Other investments	d24,251,388	19,666,447
Cash	30,000,559	31,415,956
Marketable securities	364,484	315,240
Special deposits	902,725	1,068,418
Notes and accounts receivable	15,109,068	14,605,089
Current amt due from controlled cos. not consolid.	4,890	102,588
Inventories—crude and refined oils	50,632,332	46,178,060
Materials and supplies	8,075,711	8,638,625
Long-term notes & acc'ts rec., incl. bal. in closed bk	511,544	743,029
Common stock in treasury	3,757,685	3,689,855
Deferred and unadjusted items	4,314,370	4,556,113
Total	352,318,678	342,880,439
Liabilities—		
c Common stock	71,094,175	71,094,175
e $5 preferred stock	5,449,110	5,659,210
Capital surplus	165,404,476	165,404,476
Earned surplus	25,470,164	17,462,196
Reserve for property abandonment, contingencies, exchange fluctuations, Federal taxes, &c.	9,376,695	9,334,703
15-yr. conv. 3½% sinking fund debentures	47,856,000	49,250,000
Purchase money obligations	708,969	470,570
Accounts payable	18,714,589	17,683,083
Dividends payable	2,782,517	2,783,347
Current purchase money obligations	1,356,531	------
Employees stock subscriptions	135,110	------
Amounts due to controlled cos. not consolidated	8,978	53,022
Interest, taxes and miscellaneous accruals	3,961,363	3,685,657
Total	352,318,678	342,880,439

a Real estate, oil and gas leases, oil wells and equipment, pipe lines, steamships, tank cars, terminals, refineries, distributing stations and facilities, &c., at values determined by directors as of Jan. 31, 1932, with subsequent additions at cost, less reserves for depreciation and depletion. b Equity in earned surplus of controlled companies not included in consolidated statement, $474,665 in 1937 and $293,167 in 1936. c Represented by 14,218,835 (no par) shares at stated value of $5 per share. d Other investments are stated at values determined by the Board of Directors as at Jan. 31, 1932, and subsequent additions at cost, cost for those acquired by the issue of treasury stock being treated as cost of treasury stock to the Corporation. There is included therein an investment of $6,987,392 in Richfield Oil Corp., represented by 705,787 shares of common stock and 321,469 common stock purchase warrants, part of which was received by the corporation in liquidation of its 50% interest in Rio Grande Oil Co. There is also included an investment of $8,932,597 in Petroleum Corp. of America, represented by 781,276 shares of common stock, a substantial portion of whose assets is represented by the common stock of Consolidated Oil Corp. e Represented by 54,491 (56,592 in 1936) no par shares.—V. 145, p. 3650.

Consolidation Coal Co., Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales of coal to public, incl. coal produced and purchased, transportation to distribution points, &c. (less allowances, &c.)	$32,142,091	$30,276,957	$26,358,246
Coal royalties	156,999	218,013	190,613
Other sources	3,395,136	3,213,194	2,948,218
Total	$35,694,226	$33,708,165	$29,497,078
Operating expenses, taxes, insurance and royalties	33,712,093	31,828,295	27,403,443
Earnings from operations	$1,982,134	$1,879,870	$2,093,634
Dividends and sundry net income	55,274	44,068	b96,988
Total income	$2,037,408	$1,923,937	$2,190,622
Parent co.'s capital expenditures	------	------	c571,545
Interest on 5% secured notes & loans	189,651	197,287	203,732
Depreciation	1,041,763	1,057,604	d628,412
Depletion	194,685	195,055	e86,303
Prov. for Federal income and excess profits taxes	131,673	f130,082	37,446
Balance of income	g$479,636	g$343,910	a$663,183

a Including $57,542 from the North Western Fuel Co., a wholly-owned subsidiary company, the capital stock of which is pledged. b Including

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$68,271 dividends on Metropolitan Coal Co. preferred stock pledged. c Charged to expenses in lieu of depreciation for period Jan. 1, 1935 to June 30, 1935. d On properties of parent company for period July 1, 1935, to Dec. 31, 1935—on properties of subsidiary companies for entire year). e On properties of parent company for period July 1, 1935, to Dec. 31, 1935—on properties of subsidiary companies for period Jan. 1, 1935 to Oct. 31, 1935. f Including approximately $2,000 in respect to surtaxes of subsidiary companies. g Before providing for interest on 25-year 5% sinking fund bonds.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on hand and in banks	779,245	1,546,704	Accounts payable & accr. payrolls	1,677,266	1,772,893
b Notes & accts. rec	5,222,350	5,086,285	Notes pay. to banks	1,650,000	950,000
Inventories	8,529,191	7,181,842	Accrued interest on 5% sec. notes	87,500	87,500
Investments and special funds	1,540,606	1,426,363	Accrued interest on 5% bonds	496,990	538,538
a Prop. & equip.	19,625,971	19,787,374	Accr. prop. and other taxes	367,357	391,971
Deferred charges	285,750	279,531	Res. for Fed. inc. tax	278,004	217,254
			5% sec. notes, 1950	3,500,000	3,500,000
			25-yr. 5% sinking bonds, 1960	7,646,000	8,285,200
			Deferred credits	420,589	376,384
			Res. for insurance	25,000	25,000
			Res. for contgs. Fed income tax	c160,000	------
			5% pref. stock	6,221,700	6,437,600
			Com. stk. ($25 par)	8,052,050	7,836,150
			Capital surplus	5,433,538	4,866,927
			Earned surplus	def32,880	22,682
Total	35,983,114	35,308,099	Total	35,983,114	35,308,099

a After depreciation of $18,994,903 in 1937 and $18,176,069 in 1936. b After reserve for doubtful notes and accounts of $266,932 in 1937 and $171,307 in 1936. c No provision for possible Federal surtax on undistributed profits has been made.

Note—No provision has been made for New York City sales taxes (incl. assessment on sales to New York City customers for the year 1935 only), the liability for which is disputed by the company.—V. 146, p. 2203.

Consolidated Retail Stores, Inc.—*Sales*—

Period End. Mar. 31—	1938—*Month*	1937	1938—3 *Mos.*	1937
Sales	$878,090	$1,068,817	$2,147,242	$2,321,446

—V. 146, p. 1708.

Consumers Power Co.—*Definitive Bonds Ready*—

This company announced that its first mortgage bonds 3¼% series of 1937 due 1967 will be ready on and after April 12, 1938 in definitive form at the principal office of the trustee, City Bank Farmers Trust Co., 22 William Street, New York, N. Y., in exchange for outstanding temporary bonds.—V. 146, p. 2038.

Container Corp. of America (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Cons. net sales (incl. brokerage sales of sub)	$25,268,327	$22,525,268	$20,181,777	$18,316,508
Cost of sales	19,201,297	17,466,001	15,356,939	14,136,407
Selling, adm. & gen. exp.	2,027,710	1,791,599	1,575,614	1,375,624
Net profit from oper.	$4,039,320	$3,267,668	$3,249,224	$2,804,477
Provision for bad debts, less recoveries	120,871	9,742	35,153	74,434
Rental expense, &c.	96,305	114,922	122,818	81,275
Flood loss	60,393	------	------	------
Loss on cap. as retired	Cr63,907	86,701	107,512	51,712
Profit	$3,825,658	$3,056,303	$2,983,741	$2,597,056
Int. & disc. earned, &c.	105,178	92,719	92,704	107,638
Rental income	36,714	29,592	29,170	29,236
Adjustm't of prior years prop. taxes	------	------	------	49,269
Net profit before dep., int. & Fed. taxes	$3,967,550	$3,178,614	$3,105,615	$2,783,199
Int. on first mtge. bonds	175,372	194,958	208,426	214,502
Interest on debentures	199,115	211,772	213,482	215,939
Other interest, &c.	24,930	14,439	32,596	15,124
Prov. for Fed. inc. tax	x528,000	x255,000	217,500	195,000
Prov. for depreciation	1,216,800	1,172,734	1,152,590	984,162
Amort. of bond discount	39,228	42,769	43,012	45,761
Net profit car. to sur.	y$1,784,105	y$1,286,942	$1,238,009	$1,112,711
Preferred dividends	------	------	422,122	------
Common dividends	860,876	816,925	------	------
Surplus	$923,229	$470,017	$815,887	$1,112,711

x Includes $138,900 ($24,500 in 1936) for surtax on undistributed profits. y Earnings per share for the year 1937 is equal to $228 a share; this compares with $1.97 in 1936 and $1.89 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	1,650,344	1,147,362	Accts. payable	363,451	x1,305,003
Customers' notes & accts. receivable less reserves	1,080,353	1,614,733	Accr. int., wages, taxes, &c.	434,276	415,635
Sundry current receivables	52,763	10,898	Provision for Fed'l income taxes and surtaxes	528,000	255,000
Inventories	3,143,426	2,900,739	Sinking fund payments due within year	115,000	154,000
Other receivables and investments	1,848,555	149,754	1st mtge. s. f. 6% due June 15, '46	2,643,000	2,880,500
y Plant & equip.	18,150,006	17,370,682	15-year 5% debs. due June 1, 1943	3,829,000	4,100,000
Deferred charges to future oper'ns.	385,583	438,647	Res. for conting.	449,115	434,115
Goodwill & pat'ts.	1	1	Capital stock	15,625,060	13,070,800
			Capital surplus	z383,139	------
			Earned surplus	1,940,991	1,017,762
Total	26,311,031	23,632,815	Total	26,311,031	23,632,815

x Includes construction contracts payable of $212,310. y After reserve for depreciation of $7,763,149 in 1937 and $7,738,397 in 1936. z Arising from excess of cash received over par value of capital stock issued therefor. —V. 145, p. 3343.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.—Berwick & Salmon Falls Elec. Co.

Period End. Feb. 28—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$368,763	$363,535	$4,628,520	$4,442,131
Operating expenses	209,587	200,724	2,703,061	2,697,197
State & Municipal taxes	32,475	30,329	370,822	356,460
Federal taxes (incl. inc.)	29,797	26,990	327,255	115,282
Net operating income	$96,904	$105,492	$1,227,382	$1,273,192
Non-operating inc., (net)	5,542	5,108	53,312	58,004
Gross income	$102,446	$110,600	$1,280,694	$1,331,196
Bond interest	32,749	32,856	393,231	482,056
Other interest	1,369	174	5,029	3,441
Other deductions	3,764	7,151	97,574	202,617
Net income	$64,564	$70,419	$784,860	$643,082
Pref. div. requirements	$29,164	$24,580	$299,050	$258,297

Notes—Earnings of Berwick & Salmon Falls Electric Co. are included only from date of acquisition, Dec. 31, 1937.—V. 146, p. 2203.

Continental Gas & Electric Corp. (& Subs.)—*Earns.*—

Calendar Years—	1937	1936
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$37,671,692	$35,342,918
General operating expenses	14,260,717	13,782,780
Maintenance	1,836,167	1,775,875
Provision for retirement	4,945,139	4,853,569
Gen. taxes & estimated Federal income taxes	4,585,731	3,376,724
Net earnings from operations of subsidiary cos.	$12,043,937	$11,553,969
Non-operating income of subsidiary companies	46	552,871
Total income of subsidiary companies	$12,043,984	$12,106,840
Interest, amortiz. & preferred dividends of sub. cos	4,649,109	4,901,554
Balance	$7,394,874	$7,205,285
Proportion of earn., attributable to minor. com. stk	17,718	13,634
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$7,377,156	$7,191,651
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	59,930	70,248
Total	$7,437,086	$7,261,900
Expenses of Continental Gas & Electric Corp.	119,095	118,066
Taxes of Continental Gas & Electric Corp.	15,210	3,551
Balance	$7,302,780	$7,140,282
Holding company deductions:		
Interest on 5% debentures, due 1958	2,598,357	2,600,000
Amortization of debenture discount & expense	164,015	164,172
Taxes on debenture interest	38,877	34,036
Balance transferred to consolidated surplus	$4,501,531	$4,343,073
Dividends on prior reference stock	1,320,053	1,320,053
Balance	$3,181,478	$3,023,021
Earnings per share	$14.83	$14.09

—V. 146, p. 437.

Continental Roll & Steel Foundry Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross profit on sales	$2,882,460	$2,397,635	$1,437,466
Provision for depreciation	459,663	432,244	407,401
Selling, administrative and gen. exp.	959,723	785,410	681,573
Non-operating plant expense	4,783	42,496	34,953
Net profit from operations	$1,458,291	$1,137,485	$313,537
Miscellaneous income	25,048	18,471	14,933
Net profit before interest charges	$1,483,340	$1,155,956	$328,471
Interest on 1st mtge. bonds, incl. normal tax paid at source	217,955	218,147	216,695
General interest	14,619	12,620	13,823
Amortiz. of bond discount and exp.	28,799	32,384	35,791
Provision for Federal income tax	237,000	307,229	22,000
Net profit	$984,966	$585,575	$40,161

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,375,307	628,755	Notes payable to stockholders	200,000	200,000
Receivables	831,898	1,036,849	Notes pay.—trade	------	26,602
Inventories	2,087,387	1,286,029	Accts. pay.—trade	192,554	264,305
Deposit on bid	------	15,000	Miscellaneous	8,012	10,546
Prepaid insurance, commissions and exp. advances	28,343	14,555	Customers' advs. on uncompleted contracts	583,244	47,234
Miscell. invests. & receivables	44,793	48,590	Accrued liabilities	450,236	553,849
x Plant properties	7,319,498	7,140,822	1st mtge. 6% s. f. gold bonds, ser. A, due June 1, 1940	3,574,500	3,574,500
Bond discount and exp. in process of amortization	54.708	83,507	Reserves	232,205	192,455
			7% cum. pref. stk. (par $100)	2,900,000	3,000,000
			y Common stock	3,198,900	3,228,900
			Capital surplus	1,024,549	988,849
			Deficit	622,264	1,833,132
Total	11,741,935	10,254,108	Total	11,741,935	10,254,108

x After reserves for depreciation of $4,341,567 in 1937 and $4,144,774 in 1936. y Represented by 213,260 (215,260 in 1936) no-par shares. —V. 145, p. 1415.

Crown Drug Co.—*Sales*—

Sales for March, this year, were $690,502 as compared to $691,064 for March, 1937, a decrease of .08%.

Sales for the first six months of our fiscal year ending March 31 were $4,317,586 as compared to $4,307,442 for the same period in 1937, an increase of .24%.—V. 146, p. 1708.

Cutler-Hammer, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales		Not reported		$5,117,883
Profit from operations	$1,949,895	$1,834,056	$897,989	269,455
Prov. for depreciation	152,952	204,002	185,194	206,921
Net operating profit	$1,796,943	$1,630,053	$712,795	$62,533
Other income	48,583	33,248	24,567	11,826
Gross profit	$1,845,526	$1,663,301	$ 737,363	$74,359
Prov. for taxes	x559,907	x345,925	130,000	7,894
Other debits	11,150	2,603	3,977	------
Net profit for the year	$1,274,469	$1,314,773	$603,386	$66,465
Common divs. paid plus State tax	838,493	922,498	83,988	------
Shs. of cap. stock outstanding (no par)	659,998	329,999	329,999	329,599
Earnings per share	$1.93	$3.98	$1.83	$0.20

x Includes $67,803 ($43,140 in 1936) undistributed earnings tax.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
b Notes & accounts receivable (net)	$1,427,807	$1,497,058	Notes payable	$200,000	------
Cash	366,805	385,009	Accounts payable	162,453	$230,972
Mutual ins. depos.	35,000	26,603	Accruals:		
Val. life ins. pols.	21,216	19,752	Taxes—general	115,190	91,808
Total inventories	2,630,338	2,185,273	Wages & salaries	40,175	48,429
Deferr charges	59,758	21,878	Royalties & com	15,732	23,644
a Net plant & prop	3,110,323	2,691,471	Fed. & State inc. taxes	343,820	302,785
Total investments	1,043,762	1,063,411	Undis. earns. tax	67,802	43,140
Patents, at cost less amortiz'n	184,452	318,134	Social secur. and unempl. insur. taxes	30,313	14,121
			Miscellaneous	7,427	10,031
			Due to Schweitzer & Conrad, Inc.	------	1,524
			Reserves	17,667	18,821
			Amount due sub.	42,297	------
			c Capital stock	3,299,990	3,299,990
			Paid-in surplus	2,860,822	2,980,822
			Earned surplus	1,675,771	1,142,499
Total	$8,879,461	$8,208,588	Total	$8,879,461	$8,208,588

a After deducting reserve for depreciation of $4,046,715 in 1937 and $4,188,028 in 1936. b After reserves of $48,978 in 1936 and $42,465 in 1937. c Represented by 659,998 (329,999½ in 1936) 329,999½ no par shares.—V. 146, p. 1872.

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Cuneo Press, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	$3,645,107	$3,395,382	$3,058,467	$2,855,191
Sell., ship'g & delivery	593,549	506,387	499,523	429,793
Gen. & administrative	651,089	640,102	627,964	611,714
Special provision for bad debts, &c	------	300,000	190,000	------
Taxes (other than inc. taxes)	375,536	------	------	------
Deprec., repairs, &c	870,203	883,356	792,714	777,090
Net profit from oper	$1,154,731	$1,065,537	$948,265	$1,036,593
Other income	169,247	127,697	128,244	190,105
Total	$1,323,978	$1,193,234	$1,076,510	$1,226,698
Interest	32,223	42,196	59,935	79,689
Prem. on debs. called for redemption	------	2,557	------	------
Bond amort. & mov. exp.	------	3,618	1,315	2,070
Loss on affil. cos	100,000	------	------	------
Prov. for Federal taxes	a182,200	170,400	148,000	137,000
Prov. for Fed. surtax	32,700	65,500	------	------
Res. for extraord. losses & prior year's tax	70,146	------	26,913	259,830
Net profits	$906,709	$908,963	$840,345	$748,108
Preferred dividends	127,241	133,253	138,128	141,750
Common dividends	b554,775	273,120	256,050	204,840
Balance, surplus	$224,693	$502,589	$446,167	$401,518
Shs.com.stk.out.(no par)	178,623	170,700	170,700	170,700
Earnings per share	$4.36	$4.54	$4.11	$3.55

a Includes State income taxes. b Including extra dividend paid either in cash or stock amounting to $213,375 of which $15,300 was paid in cash and $198,075 in common stock (7,923 shares at $25 per share).

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	649,045	736,524	Accounts payable	646,293	728,172
Market, stock	------	49,768	Accr. exps., local & Federal taxes	746,610	616,730
Notes & accts. rec.	1,983,796	1,829,730	Equip. pur. contr't	47,333	59,238
Inventories	1,018,127	971,885	6½% cum. pref. stock	1,975,000	2,050,000
Inv. in & adv. to associated cos	641,539	624,816	Common stock	a1,905,075	b1,707,000
Def'd rec. & misc.	627,482	847,721	Paid-in surplus	247,803	279,217
Cash sur. value of life insurance	167,795	154,066	Earned surplus	4,695,694	4,473 294
Rec. from parent & affiliated cos	58,054	176,349	d Treasury stock	*Dr*59,800	*Dr*75,000
Stocks of other corps	301,385	------			
Workmen's compensation dep	20,400	------			
Rec. from officers and employees	4,031	1,834			
c Bldgs., mach'y, &c., equipment	4,559,361	4,244,547			
Deferred charges	172,993	201,410			
Total	10,204,010	9,838,652	Total	10,204,010	9,838,652

a Represented by 178,623 no par shares (including scrip for 65 shares). b Represented by 170,700 shares (no par value). c After reserve for depreciation of $6,464,580 in 1937 and $6,378,272 in 1936. d Represented by 598 (750 shares in 1936) shares preferred stock.—V. 146, p. 2039.

Curtis Publishing Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1937	x1936
Revenue from advertising circulation, &c	$36,154,359	$35,515,139
Miscellaneous income	224,757	95,892
Total	$36,379,116	$35,611,031
Production and delivery exps	20,441,685	18,905,021
Selling expenses	10,149,980	8,809,387
Administration expenses	441,782	460,530
General and miscellaneous expenses	200,837	211,109
Deprec. on plant, fixtures, buildings & patents	546,602	680,504
Balance	$4,598,230	$6,544,480
Income from general investments	1,201,460	1,171,380
Adjust., portion of deprec. res. of prior years disallowed by the Internal Revenue Department	500,675	150,000
Gain on sale and maturity of investments	41,874	26,667
Credits through cancellation of employees' stock purchase agreements	------	1,450
Adjust., excess res. for Fed. & State taxes of prior years	------	126,293
Total	$6,342,238	$8,020,271
Reserve for amortization of bond premiums	12,467	9,883
Scrip redeemed and canceled	110	110
Additional Federal & State taxes of prior years	434,393	26,098
Loss on settlem't of employees' stk. subscriptions	114,295	------
Provision for Federal, State & city taxes	1,660,463	1,692,727
Total earnings after provision for taxes	$4,120,509	$6,291,454
Credit balance, beginning of year	2,145,311	2,131,873
Total	$6,265,820	$8,423,326
Dividends on pref. stk. outstanding	5,378,228	6,247,711
Divs. on pref. stock in self-insurance fund	26,125	30,305
Contingent reserve (earned)	19,000,000	19,000,000
Total undivided profits	$19,861,467	$21,145,311

x 1936 restated for comparative purposes.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	7,103,669	6,970,297	Accounts payable	3,816,331	2,811,931
Accts. rec., general	193,125	241,874	Wages earned but not due	120,247	92,895
Notes rec., general	9,317	5,000	Pref. divs. pay	900,000	------
Collateral notes of employees	70,802	72,908	Advance payments for mag. subscriptions, adv., &c	5,968,092	5,094,765
Inventories	5,335,216	4,654,590	Sales agents' cash bonds	195,053	181,544
Investments	21,569,564	22,107,739	Self-insurance fund liabilities	3,561	3,717
Real estate and buildings	10,436,987	10,420,846	Reserves	16,027,025	16,849,813
Plant, fixtures and patents	12,889,403	13,379,861	Capital stock	23,360,072	24,596,402
Deferred assets	1,664,766	1,944,263	Contingent reserve (earned) and undivided profits	19,861,467	21,145,310
Goodwill	10,979,000	10,979,000			
Total	70,251,847	70,776,379	Total	70,251,847	70,776,379

x Represented in 1937 by 837,078 shares of pref. and 1,774,666 shares of common stock, both of no par value and in 1936 by 862,178 shares of pref. and 1,790,166 shares of common stock.—V. 146, p. 910.

(W. H.) Davey Steel Co.—*Tenders*—

The National City Bank of Cleveland will until April 20 receive bids for the sale to it of sufficient 1st mtge. sinking fund 6% bonds dated Nov. 1, 1933 to exhaust the sum of $13,690 at prices not exceeding 100 and interest.

Denver Gas & Electric Light Co.—*Bonds Called*—

The Public Service Co. of Colorado, successor to the Denver Gas & Electric Light Co., announced through Bankers Trust Co., trustee, that $66,800 principal amount of the Denver Gas & Electric Light Co. first and refunding mortgage sinking fund bonds, due 1951, have been drawn by lot for purchase out of sinking fund moneys on May 1, 1938, at 105 and accrued interest. Payments will be made upon presentation of the bonds at the New York office of Bankers Trust Co.—V. 145, p. 3388.

Dallas Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$519,065	$482,894	$6,504,602	$6,267,146
Oper. exps., incl. taxes	280,423	238,118	3,353,795	3,283,055
Prop. retir. res. approps.	21,226	48,726	605,321	710,152
Accident reserve approp.	------	------	5,451	------
Net oper. revenues	$217,356	$196,050	$2,540,035	$2,273,939
Other income	54	97	552	3,146
Gross income	$217,410	$196,147	$2,540,587	$2,277,085
Int. on mtge. bonds	46,667	65,167	653,833	727,458
Other int. and deductions	x38,350	4,405	x288,015	55,473
Net income	$132,393	$126,575	$1,598,739	$1,494,154
Dividends applicable to preferred stocks for the period, whether paid or unpaid			507,386	507,386
Balance			$1,091,353	$986,768

x Includes amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $32,500 for current month and $227,000 for 12 months ended current month.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Feb. 28, 1938. Includes provision of $28 for the 12 months ended Feb. 28, 1937.—V. 146, p. 2039.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$227,377	$221,616	$2,994,856	$3,053,495
Oper. exps., incl. taxes	181,514	167,688	2,285,435	2,219,808
Prop. retir. res. approps.	5,387	------	156,465	181,925
Net oper. revenues	$40,476	$53,928	$552,956	$651,762
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$24,971	$38,423	$366,893	$465,699
Other income	2,083	1,041	17,521	13,750
Gross income	$27,054	$39,464	$384,414	$479,449
Interest on mtge. bonds	23,740	23,853	286,079	286,230
Other deductions	2,546	2,009	25,649	25,405
Net income	$768	$13,602	$72,686	$167,814
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			def$31,215	$63,913

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $450,238. Latest dividend amounting to $1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Feb. 28, 1938. Includes provision of $33,334 for the 12 months ended Feb. 28, 1937.—V. 146, p. 2039.

Derby Oil & Refining Corp.—*Chairman Files Suit Against Stockholders*—

A. L. Derby, General Manager and Chairman of the Board, demanded $200,000 from six stockholders and a former attorney for the company in libel and slander suits filed in Superior Court at Chicago April 5.

A suit which asked $100,000 from the stockholders, charged that they as members of a stockholders' protective committee mailed letters on March 21 which said Derby was unsuited to his position, wasted funds and illegally handled financial affairs.

In the other suit Derby charged A. C. Travis, New York, former counsel for the company, told an April 1 meeting of stockholders that "the officers of the company are crooks."

Stockholders named by Derby in his suit were Wayland M. Minot, Boston; Malcolm L. Bell, Boston; and Frank S. Deland, Franklin King, Robert T. W. Lowell and Augustus Hemenway, all of New York.—V. 146. p. 2204.

Detroit Paper Products Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Sales	$1,510,411	$1,521,120	Not available	
Cost of merchandise sold	1,206,392	1,164,058		
Gros prof. from opers.	$304,019	$357,062	$257,305	$252,072
Other income	7,310	29,240	4,056	2,617
Total income	$311,329	$386,302	$261,361	$254,690
Sell., admin. & gen. exps.	158,694	150,068	120,999	84,429
Interest paid	------	------	------	1,356
Depreciation	------	2,316	748	11,738
Other deductions	16,216	33,221	973	x13,661
Prov. for Federal taxes	z25,017	z34,023	19,026	------
Net profit	$111,401	$166,674	$119,615	$143,504
Bal., surplus, Jan. 1	257,375	215,593	147,428	40,610
Net proceeds life insur'ce policy	------	------	------	30,953
Miscellaneous adjustm'ts	------	158	------	2,668
Total	$368,776	$382,425	$267,043	$217,736
Cash dividends paid	73,166	125,050	51,450	50,555
Fed. inc. tax, 1936 profs.	242	------	------	19,753
Miscell. deduction	6,750	------	------	------
Surplus	$288,618	$257,375	$215,593	$147,428
No. shs. of com. stock outstanding	240,000	210,000	206,000	206,000
Earnings per share	$0.39	$0.79	$0.58	y$0.69

x Including bad debts. y Earnings per share on 206,000 shares after giving effect to 4-for-1 split-up in November, 1935. z Includes $5,715 ($5,153 in 1936) provision for Federal undistributed earnings tax.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$239,451	$76,409	Accounts payable	$90,227	$83,348
x Accts. and notes receivable	143,257	158,419	Cash deposits pay.	------	51,770
Inventories	174,770	165,961	Accounts payable, officers & empl.	------	226
Other assets	------	6,391	Accr. payrolls, &c.	15,098	11,554
Accts. rec., officers & employees	10,966	------	Taxes payable	29,705	39,179
Bonds owned at cost	352	------	6% cum. pf. stock (par $25)	625,000	------
Guard. Depositors Corp. part. ctfs.	731	------	z Common	242,000	210,000
Land	49,765	49,765	Capital surplus	144,728	92,631
y Bldgs., mach. & equipment	269,042	277,795	Earned surplus	288,618	257,375
Kalamazoo bldgs., mach. & eq., &c.	530,585	------	Treasury stock	*Dr*938	------
Prepaid taxes, insurance, &c	15,519	11,342			
Total	$1,434,439	$746,084	Total	$1,434,439	$746,084

x After reserve for doubtful accounts of $2,500. y After reserve for depreciation of $149,264 in 1937 and $158,716 in 1936. z Represented by shares of $1 par.—V. 146, p. 2039.

Devoe & Raynolds Co., Inc.—*To Vote on Merger*—

Class B stockholders, at a special meeting on April 28 will consider proposed consolidation and merger of Jones-Dabney Co., a Delaware corp. into Devoe & Raynolds Co., Inc. See also V. 146, p. 2204.

Dome Mines, Ltd.—*March Production*—

Bullion production for March amounted to $603,164, which compares with $601,372 in February and $639,753 in March, 1937.

For first quarter production totaled $1,845,158, against $1,901,613 in same period a year ago.—V. 146, p. 2040.

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Domestic Finance Corp.—*Earnings Increasing—Pays Regular Dividend—*

The board of directors on April 7 declared the regular quarterly dividend of 50c. per share on company's cumulative preference stock. Payment will be made May 2, 1938 to stockholders of record April 26, 1938. This is the 38th consecutive quarterly dividend on the cumulative preference stock of Domestic Finance Corp. and predecessor constituent company.

Domestic's earnings for the fiscal year ended March 31, 1938 were the largest in the history of the company according to Arthur Greene, President. "Earnings are continuing at a very satisfactory rate despite the general recession of recent months," said Mr. Greene.—V. 145, p. 3194.

Dominion Stores, Ltd.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Sales	$19,838,338	$19,434,840	$17,875,503	$18,835,304
Cost of sales	19,616,294	19,336,164	18,274,425	18,659,522
Gross profit	$222,043	$98,676	loss$398,922	$175,781
Other income	12,279	23,771	38,531	43,567
Gross income	$234,322	$122,447	loss$360,392	$219,348
Depreciation	138,401	137,867	192,282	194,813
Directors' fees	1,156	1,000	1,260	1,260
Executive salaries	36,943	47,283	48,853	------
Legal fees	792	653	5,741	------
Prov. for municipal income taxes	795	1,225	1,814	4,123
Federal income tax	a9,500	------	------	1,000
Net profit	$46,736	loss$65,581	loss$610,341	$18,152
Previous surplus	51,863	117,444	749,510	1,077,276
Miscell. credits	------	------	------	12,454
Total surplus	$98,599	$51,863	$139,169	$1,107,883
Common dividends	------	------	21,724	338,858
Miscellaneous charges	------	------	------	19,514
Profit and loss surplus	$98,599	$51,863	$117,444	$749,510
Shs. com. stock outst'g.	280,014	280,014	282,382	282,382
Earnings per share	$0.16	Nil	Nil	$0.06

a Includes Provincial income taxes.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$534,533	$432,150	Bills & accts. pay.	$676,870	$863,767
Call loans	564,900	40,000	Prov. for taxes	31,969	------
Accts. receivable	212,440	193,021	Reserve for future fire losses	38,354	38,048
Mortgages receiv.	11,000	11,000	x Capital stock	3,100,340	3,100,340
Inventory	1,596,980	2,281,076	Profit & loss surp.	98,599	51,863
Deferred charges	51,661	53,072			
Capital assets	974,617	1,043,699			
Goodwill	1	1			
Total	$3,946,132	$4,054,019	Total	$3,946,132	$4,054,019

x Represented by 280,014 shares (no par).—V. 146, p. 2040.

Duluth South Shore & Atlantic Ry.—*Annual Report—*

Calendar Years—	1937	1936	y1935	1934
Average mileage oper.	549.33	550.31	556.30	557.03
Revenue—				
Freight	$2,403,070	$2,500,423	$2,017,141	$1,840,825
Passenger	187,711	159,193	134,289	121,954
Mail	78,786	78,121	73,022	72,539
Express	34,480	33,579	30,104	27,440
Miscellaneous	142,226	141,724	105,221	113,779
Total	$2,846,273	$2,913,041	$2,359,777	$2,176,537
Expenses—				
Maint. of way & struc.	428,908	409,470	404,274	354,596
Maint. of equipment	495,053	465,090	406,180	425,252
Traffic expenses	53,980	52,108	52,050	53,731
Transportation expenses	1,065,140	1,033,110	928,285	896,603
Miscellaneous operations	------	------	------	Cr3
General expenses	106,439	62,825	49,389	86,504
Transp. for investment	Cr3,220	Cr2,762	Cr4,932	Cr7,903
Total	$2,146,299	$2,019,843	$1,835,246	$1,808,781
Net operating revenue	699,974	893,198	524,531	367,756
Taxes accrued	x117,190	x142,692	57,121	121,764
Uncollected ry. revenue	------	------	------	265
Operating income	$582,784	$750,506	$467,410	$245,727
Hire of equip. (net)—Dr.	101,160	86,247	75,675	76,411
Joint fac.rents (net)—Dr	18,114	27,064	22,143	30,720
Net railway oper. inc.	$463,509	$637,194	$369,590	$138,595
Interest on funded debt	411,644	932,127	935,326	938,899
Non-oper. income (net)	Dr514,808	Dr1,251	Cr5,915	Dr26,839
Net deficit to surplus	$462,942	$296,184	$559,821	$827,144

x No deductions included for estimate of surtax on undistributed profits imposed under the Revenue Act of 1936. y Figures revised for purposes of comparison.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Investment in road & equipment:			Common stock	12,000,000	12,000,000
Road	42,599,615	42,571,652	Preferred stock	10,000,000	10,000,000
Equipment	2,456,710	2,597,289	Grants in aid of construction	47,855	227
Sinking funds	5,775	5,454	Fund. debt	a20,619,000	20,684,000
Deposit in lieu of mtgd. prop. sold	869	869	Non. nego. debt to Can. Pac. Ry.	848,903	813,138
Misc. phys. prop.	139,300	185,746	South Shore Dk. Co.	1,000	1,000
Inv. in affil. cos.	1,503,185	1,508,417	Misc. accts. pay.	12,738	43,255
Other investments	503,007	2,810	Traffic & car-serv. balances payable	62,857	75,115
Cash	172,267	128,553	Audited vouchers & wages unpaid	188,064	170,180
Special deposits	45,671	166,347	Mat'd int. unpaid	22,694,913	21,693,135
Loans & bills rec.	1,281	3,822	Matured inc. ctfs. unpaid	3,000,000	3,000,000
Traffic & car-serv. balances receiv.	33,971	169,986	Unmat. interest on funded debt	2,579	254,633
Due from agents & conductors	21,977	58,109	Tax liability	94,064	136,558
Misc. accts. rec.	127,099	110,162	Other current liab.	6,401	11,460
Material & supplies	230,295	284,590	Other def'd liabil.	773	932
Other curr. assets	1,003	696	Accr. depre.-equip	1,201,634	1,259,131
Working fund adv.	2,179	2,037	Oth. unadj. credits	81,269	75,552
Other def'd assets	137,169	15,113	Additions to prop. through inc. and surplus	60,406	59,531
Rent & ins. prem. paid in advance	1,381	848			
Disc. on South Sh. Dock Co. bonds	14,543	17,976			
Other unadj. debits	104,321	203,586			
Profit and loss	22,820,837	22,243,787			
Total	70,922,456	70,277,852	Total	70,922,456	70,277,852

a Includes $619,000 unmatured and $20,000,000 matured unpaid.—V. 146, p. 2206.

East Kootenay Power Co., Ltd.—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—11 *Mos.*—1937	
Gross earnings	$42,724	$35,946	$508,268	$423,948
Operating expenses	17,570	20,379	162,284	164,360
Net earnings	$25,154	$15,567	$345,984	$259,588

—V. 146, p. 1709.

Eastern Air Lines, Inc.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 2049

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenue	$526,709	$595,003	$1,043,974	$1,235,917
Operating expenses	646,014	668,019	1,260,994	1,407,817
Operating deficit	$119,305	$73,016	$217,020	$171,900
Other income	Cr806	Cr1,032	Cr1,640	Cr1,857
Other expenses	57,178	59,032	115,024	118,792
Net deficit	$175,677	$131,016	$330,404	$288,835

Note—The above statement is after depreciation, interest, rentals and local taxes, but before Fedearl income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 146, p. 1709.

Eastern Utilities Associates (& Subs.)—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$689,854	$739,165	$8,425,833	$8,547,708
Operation	338,556	336,159	4,308,845	4,189,585
Maintenance	23,820	19,792	a295,185	a338,668
Retirement res. accruals	63,741	61,969	a762,915	a723,936
Taxes (incl. income)	92,993	103,309	1,076,521	1,060,220
Net oper. revenues	$170,743	$217,936	$1,982,366	$2,235,299
Non-oper. income (net)	Dr7,289	4,984	41,907	134 221
Balance	$163,453	$222,920	$2,024,274	$2,369,520
Interest & amortization	43,352	43,248	528,464	526,281
Miscell. deductions	94	415	10,630	2,483
Balance	$120,006	$179,257	$1,485,180	$1,840,756
Pref. dividend deductions: B. V. G. & E. Co			77,652	77,652
Applicable to minority interest			22,557	28,265
Applicable to E. U. A			$1,384,970	$1,734,839
Earns. to sub. cos. applicable to E. U. A			1,384,970	1,734,839
Non-subsidiary income			309,824	309,824
Total			$1,694,794	$2,044,663
Expenses, taxes and interest			137,053	129,924
Balance			$1,557,741	$1,914,738
Amount not available for dividends and surplus			------	2,816
Balance available for dividends and surplus			$1,557,741	$1,911,922

a The accrual for retirement reserve was increased in February, 1937, to provide for certain charges formerly included in maintenance which are now being made to the reserve. Also, accrued depreciation of transportation equipment for year ending Feb. 28, 1938, amounting to $31,334 (1937—$5,230) has been apportioned to other accounts.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission System of Accounts, hence previous year's 12 months ending figures are not exactly comparative, especially between operation and non-operating income—net.—V. 146, p. 2206.

Easy Washing Machine Corp.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
a Gross profit	$1,612,293	$1,916,361	$1,502,938	$1,223,003
Other income	81,891	83,801	102,977	60,745
Total income	$1,694,184	$2,000,162	$1,605,915	$1,283,748
Selling, general & admin. expenses	1,337,284	1,359,725	1,273,614	1,292,395
Adjustment of invent. to market values	------	2,145	8,122	9,601
Int. paid on bank loans	1,375	------	------	------
Miscellaneous	------	------	788	------
Prov. for Fed. inc. tax	37,967	80,830	38,678	------
Profit for year	$317,558	$557,461	$284,713	loss$18,247
Previous surplus	1,369,576	1,330,473	1,314,902	1,333,149
Additional taxes in respect of prior years	------	------	9,965	------
Class A dividends	42,930	57,240	28,620	------
Class B dividends	345,853	461,118	230,556	------
Balance, Dec. 31	$1,298,352	$1,369,576	$1,330,473	$1,314,902
Earns. per share on class A & B shares	$0.61	$1.07	$0.55	Nil

a After deducting cost of sales, discounts and allowances and depreciation on plant and equipment.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$179,783	$142,801	Accounts payable & accrued liabs.	$540,911	$478,724
U. S. Govt. State & munic. bonds	419,481	830,738	Res've for conting.	90,479	90,479
a Notes and accts. receivable	387,726	361,031	c Common stock	2,456,808	2,456,808
Inventories	1,668,416	1,577,227	Capital surplus	500,000	500,000
d Secur. deposited	32,919	27,810	Earned surplus	1,298,352	1,369,576
b Land, bldgs., machinery & equip.	1,600,711	1,400,691			
Goodwill, patents & trademarks	513,642	511,729			
Deferred charges	83,872	43,561			
Total	$4,886,550	$4,895,588	Total	$4,886,550	$4,895,588

a After reserves of $30,507 in 1937 and $39,462 in 1936. b After reserve for depreciation and obsolescence of $1,994,831 in 1937 and $1,914,537 in 1936. c Represented by 57,240 no par shares of class A stock and 461,374 56-100 no par shares of class B stock. d With New York State Industrial Commissioner under Workmen's Compensation Law.—V. 146, p. 2040.

Ebaso Services Inc.—*Weekly Input—*

For the week ended March 31, 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:

			Increase	
Operating Subsidiaries of—	1938	1937	*Amount*	*%*
American Power & Light Co.	102,114,000	111,292,000	*9,178,000	*8.2
Electric Power & Light Corp.	45,335,000	47,980,000	*2,645,000	*5.5
National Power & Light Co.	80,247,000	73,414,000	6,833,000	9.3

* Decrease.—V. 146, p. 2206.

El Paso Natural Gas Co. (Del.) (& Subs.)—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$417,540	$383,465	$4,816,495	$3,445,035
Operation	117,151	109,495	1,341,172	1,021,511
Maintenance	5,896	6,123	122,759	61,696
Taxes	a37,402	29,713	a418,540	209,201
Provision for retirements	47,960	44,390	548,505	395,055
Net oper. income	$209,130	$193,743	$2,385,518	$1,757,571
Other income	947	869	11,009	20,768
Total gross income	$210,077	$194,612	$2,396,527	$1,778,339
Interest	33,093	32,106	383,432	529,019
Amort. of debt expense	2,737	2,767	33,252	50,492
Net income before non-recurring income	$174,246	$159,739	$1,979,843	$1,198,828
Non-recurring inc. (net)	Cr85	------	Dr22,442	Cr6,578
Net income	$174,332	$159,739	$1,957,401	$1,205,407
Pref. stock div. requir.	8,631	8,631	103,579	94,281
Balance for com. divs. and surplus	$165,701	$151,107	$1,853,822	$1,111,125

a Does not include provision for surtax on undistributed profits.—V. V. 146, p. 1874.

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Edison Brothers Stores, Inc.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$2,120,562	$2,646,828	$4,688,613	$4,925,897

—V. 146, p. 1709.

Electric Bond & Share Co.—*Registers with SEC*—

The company, which had challenged the registration requirements of the Public Utility Holding Company Act, registered on April 4 with the Securities and Exchange Commission in accordance with the decision handed down by the U. S. Supreme Court last week.—V. 146, p. 2206.

Erie RR.—*Annual Report*—

Operating Statistics for Calendar Years

	1937	1936	1935	1934
Miles of road operated	2,275	2,284	2,297	2,304
No. of tons freight carried:				
Merchandise	21,519,035	20,880,337	16,960,614	15,944,260
Coal and coke	15,803,868	15,238,112	15,418,704	16,499,491
All freight	37,322,903	36,118,449	32,379,318	32,443,751
Total number of tons all freight carried 1 mile	7878247067	7660833886	6760035292	6761789667
Av. rev. per ton per mile	0.915 cts.	0.956 cts.	0.950 cts.	0.946 cts.
Freight rev. per ton mile	$8.550	$8.696	$8.170	$8.021
No. of passengers carried	16,211,345	16,197,346	15,467,768	16,120,051
No. of pass. carried 1 mile	357,940,975	352,597,323	321,403,396	350,927,228
Av. fare per pass. per m.	1.488 cts.	1.508 cts.	1.528 cts.	1.488 cts.
Pas. train rev. per train m	$1,570	$1,557	$1,472	$1,440
Gross rev. per m. of road	$36,884	$37,210	$32,685	$32,566

Income Statement for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Merchandise	$56,447,545	$57,726,558	$48,995,250	$47,421,114
Coal	15,633,029	15,541,931	15,254,133	16,546,211
Passenger	5,325,104	5,315,550	4,909,451	5,223,021
Mail, express, &c.	6,520,049	6,421,071	5,935,752	5,873,776
Gross oper. revenue	$83,925,726	$85,005,111	$75,094,588	$75,064,122
Operating Expenses—				
Maint. of way & structs.	7,182,471	6,993,379	6,811,021	6,887,750
Maint. of equipment	16,643,360	15,711,879	14,312,478	15,172,539
Traffic	2,109,351	2,047,446	1,974,852	1,912,459
Transportation	31,703,600	30,505,475	28,182,756	26,920,467
Miscell. operations	100,506	81,100	58,110	146,209
General	3,297,806	3,585,559	3,523,006	3,362,983
Transp. for inv.—*Cr.*	39,293	42,288	68,812	91,035
Tot. ry. oper. exps.	$60,997,804	$58,882,551	$54,793,414	$54,311,372
Net operating revenue	22,927,922	26,122,560	20,301,174	20,752,750
Railway tax accruals	5,516,580	6,114,339	3,978,079	3,951,598
Uncoll. railway revenue	------	------	------	17,767
Operating income	$17,411,342	$20,008,221	$16,323,095	$16,783,384
Net hire of equip. rents, deb. balance	3,865,054	3,486,932	3,291.974	4,012,666
Net joint facil. rents, debenture balance	*Cr*67,720	182,498	70.394	70,886
Net ry. oper. income	$13,614,008	$16,338,790	$12,960,726	$12,699,832
Non-Operating Income—				
Dividend income	*Dr*265,948	155,891	565,910	1,063,046
Miscell. rent income	462,249	439,411	414,335	410,424
Inc. from funded securs.	361,263	489,899	528,809	542,903
Inc. from unfunded secs. and accounts	437,179	7,800	37,790	134,652
Inc. from lease of road	40,169	48,370	51,207	51,575
Miscell. income	151,135	156,725	154,820	170,638
Total non-oper. inc.	$1,186,046	$1,298,099	$1,752,873	$2,373,238
Gross income	14,800,054	17,636,890	14,713,600	15,073,070
Deductions—				
Rent for leased roads	1,988,354	1,991.597	2,130,225	2,179,487
Miscellaneous rents	537,017	573,015	684,259	877,979
Miscell. tax accruals	101,836	99,417	97,144	101,766
Interest	12,563,256	12,724,204	12,606,801	12,469,265
Miscellaneous	42,884	53,642	47,571	45,608
Balance, deficit	$433,293	sur$2,195,014	$852,400	$601,034

Comparative General Balance Sheet Dec. 31

Assets—	1937 $	1936 $
Invest't in road & equipment	375,129,906	375,623,438
Impts. on leased railway prop.	62,587,785	61,486,710
Skg. funds (net)	19,620	707,480
Deps. in lieu of mtgd. property sold	21,034	------
Misc. phys. prop	2,046,589	2,092,717
Inv. in affil. cos.:		
Stocks	94,114,634	94,103,995
Bonds	29,198,202	28,815,802
Notes	600,000	600,000
Advances	25,099,091	24,976,106
Other invest'ts.:		
Stocks	765,239	767,481
Bonds	7,059,469	7,039,469
Notes	11,173	11,174
Advances	664	664
Miscellaneous	903,413	902,313
Cash	4,812,318	9,140,479
Special deposits	239,680	1,492,069
Loans & bills rec	4,512	6,044
Traf. & car-serv. bals. receiv.	1,502,780	1,875,215
Net bal. receiv. from agents & conductors	1,047,688	1,433,018
Misc. accts. rec.	2,923,105	2,578,868
Mat'l & supplies	3,862,520	3,504,292
Int. & divs. rec.	53,683	594,600
Other curr assets	20,050	208,004
Work. fund adv.	44,398	47,098
Ins. & oth. fds.	337,187	301,309
Oth. def. assets	432,810	740,564
Rents and insur. prems. paid in advance	119,328	113,376
Other unadj. deb	2,099,642	2,038,890
Total	615,056,524	621,201,181

Liabilities—	1937 $	1936 $
Common stock	151,106,700	151,106,700
Non-cum. stock:		
1st preferred	47,904,400	47,904,400
2d preferred	15,857,000	15,857,000
Grants in aid of construction	2,780,905	2,590,578
Equip. obligat'ns	24,685,000	28,730,000
Mtge. bonds	225,023,700	225,152,700
Coll. trust bonds	-------	614,000
RFC notes	15,369,000	4,458,000
RFC reg. serial coll. notes	4,183,000	4,752,000
Income bonds	98,000	98,000
Misc. obligat'ns	2,096,687	1,500,504
x Loans, bills pay	3,915,874	16,062,755
Traf. & car-serv. bals. payable	2,407,742	2,448,046
Aud. accts. and wages payable	7,485,487	6,175,296
Misc. accts. pay.	404,932	1,278,790
Int. mat. unpaid	1,931,640	1,930,234
Divs. mat. unp'd	11,864	11,864
Funded debt matured unpaid	21,000	47,000
Unmat. int. accr	1,981,094	2,134,281
Unmat. r'ts accr	578,654	456,956
Oth. curr. liabs.	249,019	261,706
Deferred liabils.	2,740,779	2,909,919
Tax liability	4,732,832	6,127,684
Accrued deprec., equipment	59,414,433	57,004,619
Oth. unadj. cred	2,621,964	2,472,570
Add'ns to prop. thru inc. & sur	2,276,378	2,071,942
Fund. debt retir. thru inc. & sur	34,523,611	1,730,876
Sinking fund reserves	548,503	33,020,350
Approp. surplus	50,000	50,000
Profit and loss	56,322	2,242,409
Total	615,056,524	621,201,181

x As follows: Reconstruction Finance Corporation, $631,000 in 1937 and $12,119,311 in 1936; Railroad Credit Corporation, $709,874 in 1937 and $1,368,444 in 1936; bank loans, $2,755,000 in 1936 and 1937.—V. 146, p. 2206.

(The) Fair—*Preferred Dividend Deferred*—

Directors at their meeting held April 6 voted to omit the quarterly dividend of $1.75 per share ordinarily due at this time on the 7% cumulative preferred stock. A regular quarterly dividend was paid on Feb. 1, last.—V. 145, p. 3344.

Fall River Electric Light Co.—*Registers with SEC*—

See list given on first page of this department.—V. 137, p. 1764.

Federal Screw Works—*May Refund Debt*—

Stockholders at a special meeting on April 29 will consider refunding the company's present funded debt of $1,737,000 10-year gold notes, to be exchangeable for new first mortgage bonds and shares of new convertible preferred stock; increasing the authorized capital stock by the creation of such new shares of convertible preferred stock and to increase the authorized common stock to provide for such conversion, also that stockholders shall waive their preemptive right to subscribe to such new convertible preferred stock and to the shares of common stock into which the same may be converted.—V. 146, p. 1397.

Federal Mining & Smelting Co.—*Balance Sheet Dec. 31*—

Assets—	1937	1936
Cash	$975,810	$1,070,263
Accts. receivable	157,762	173,867
Inventories	543,444	1,086,164
U. S. Treas. bonds dep. with ins. co	38,172	35,248
Prepaid royalties & insurance	65,486	73,535
Mineral lands, oth. lands & leaseh'ds	2,714,820	3,082,086
x Bldgs. & equip.	1,173,318	1,023,799
Investments	213,019	247,007
Total	5,881,830	$6,791,971

Liabilities—	1937	1936
Accts. pay., trade	$133,379	$71,039
Accrd. liabilities	638,599	414,952
Due for pref. stock retirement	10,330	------
Due to subsidiary	1,466	------
Other liabilities	58,835	55,028
Res., employ. liab.	58,149	15,782
7% cum. pref. stk. (par $100)	1,387,700	2,628,200
y Common stock	493,280	493,280
Capital surplus	2,043,154	2,651,779
Earned surplus	1,056,938	461,910
Total	$5,881,830	$6,791,971

x After reserve for depreciation of $4,410,091 in 1937 and $4,610,310 in 1936. y Represented by shares of $10 par.

The income account for calendar years was given in "Chronicle" of March 26, page 2041.

(M. H.) Fishman Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$246,634	$268,055	$659,538	$692,331

—V. 146, p. 1709.

Fonda Johnstown & Gloversville RR.—*Co-Trustee Resigns*—

Mal T. Montgomery has resigned as co-trustee of railroad. J. Ledlie Hees, company trustee, announced that he would apply immediately to the Public Service Commission for the right to motorize the system.—V. 146, p. 2041.

Franklin Simon & Co., Inc. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
y Sales	x$8,682,669	$9,773,810	$10,102,158	$10,224,968
Cost of sales and selling and general expenses	8,750,751	10,012,284	10,167,078	10,460,904
x Gross loss	$68,082	$238,474	$64,920	$235,936
Deprec. and amortiz.	135,244	125,790	135,733	148,533
Net loss	$203,325	$364,265	$200,653	$384,469
Miscellaneous earnings	45,273	55,903	54,036	84,899
Operating loss	$158,052	$308,362	$146,617	$299,570
Profit on sales of U. S. Government bonds	------	------	------	36,409
Provision for Fed. inc. taxes (subsid. cos.)	656	782	1,136	------
Special charges to profit		20,000	------	------
Spec. chg. to profit & loss	------			
Net loss	$158,709	$329,144	$147,753	$263,161
Pref. dividends (7%)	------	120,719	120,718	80,749

x Includes $84,857 for leased department sales. y After deducting discounts, returns and allowances.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937
x Bldgs., impt., &c.	$3,114,941	$3,004,411
Cash	257,993	341,558
Accts. receivable	1,067,018	1,276,477
Inventories	870,261	814,755
Sundry	5,545	4,579
Goodwill	2,500,000	2,500,000
Deferred charges	64,325	46,005
Total	$7,880,083	$7,987,785

Liabilities—	1938	1937
Preferred stock	$2,299,400	$2,299,400
y Common stock	137,130	137,130
Dep. against stock options	1,000	z1,000
Mortgages	1,265,000	1,265,000
Taxes reserved & accrued	45,591	44,333
Notes payable	200,000	------
Accounts payable	311,014	441,213
Accr. wages, &c.	27,324	47,402
Surplus	3,593,625	3,752,307
Total	$7,880,083	$7,987,785

x After depreciation and amortization. y Represented by $1 par value shares. z Deposits against options to purchase 10,000 shares of common stock at $7 per share on or before Nov. 1, 1939. In addition to above options the company has granted to certain officers options to purchase its common stock as follows:

(a) 10,000 shares at $7 per share on or before Nov. 1, 1940.
Contingent upon officers being in company's employ on Feb. 1, 1938.
(b) 10,000 shares at $7 per share on or before Nov. 1, 1941.
Contingent upon officers being in company's employ on Feb. 1, 1939.

—V. 144, p. 2300.

Federal Water Service Corp.—*Annual Report*—

Christopher T. Chenery, President says in part:

Registration Under Holding Company Act—During the latter part of the year the directors decided to propose a reorganization of the capital structure in order to eliminate the present deficit and make current earnings available for dividends. As a first step in such reorganization, the corporation withdrew its application for exemption under the Public Utility Holding Company Act and notification of registration was filed with the Securities and Exchange Commission on Nov. 8, 1937.

Utility Operators Co., owner of all of the class B stock and 6,536 shares of preferred stock of the Federal Corporation, filed notification of registration on Dec. 1, 1937.

Southern Natural Gas Co., a subsidiary of the Federal corporation, having acquired subsidiary utility companies, withdrew its application for exemption and filed a notification of registration on May 29, 1937.

Reclassification Plan—Contemporaneously with registration as a holding company the Federal corporation filed with the SEC an application for a report on a plan for the reclassification of its stock, the reduction of its stated capital and the change of its name to Federal Water & Gas Corp. [A summary of this plan was given in V. 145, p. 3195.]

A plan of reclassification is made necessary by the existence, in the opinion of the directors, of a capital deficit which makes it impossible, under laws of Delaware, in which corporation is incorporated, for the corporation to pay dividends even from its current earnings. The corporation had earnings in 1936 and again in 1937 from which dividends could have been declared to the preferred stockholders but for the existence of such capital deficit. The plan submitted in November to the SEC was designed to eliminate this deficit and permit the flow of dividends, first to the preferred stock in the payment of the arrearages accrued on such stock to the date of consummation of the plan and, upon completion of the payment of such arrearages, to the new common stock into which the plan proposes that present preferred stock of all series and the class A stock be reclassified. The plan contemplates the revaluation of investments and the writing off of other assets. [The effect of these adjustments upon the corporation's balance sheet, if they had been consummated as of Dec. 31, 1937, is summarized below.]

Public hearings on the plan were held at the office of the SEC in Washington, D. C., on Dec. 7 to 9, incl., and briefs were filed by the corporation's counsel and by counsel for two stockholders who objected to certain provisions of the plan. If a favorable report on the plan is made by the Commission, the directors will submit such plan to the stockholders.

New Financing—The subsidiaries of the corporation sold various security issues during the year directly to insurance companies. The issues were as follows:

California Water Service Co., 1st mtge. 4s, series B, due May 1, 1961	$300,000
New York Water Service Corp., 5½% secured serial promissory notes, due Aug. 1, 1939, to Aug. 1, 1944	650,000
Southern Natural Gas Co., 1st mtge. pipe line sinking fund bonds, 4½% series due 1952	650,000
West Virginia Water Service Co., 1st mtge. bonds, 4% series due 1961	225,000

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Maturities—The principal maturity facing the system in 1938 in its funded indebtedness is the issue of $1,295,000 Rochester & Lake Ontario Water Service Corp., 1st mtge. 5s, publicly held and due March 1, 1938. An additional $735,000 of this issue is owned by New York Water Service Corp. and is pledged under the indenture securing its first mortgage gold bonds. A plan of extension submitted to bondholders provides for extending these bonds for 13 years, with a sinking fund sufficient to retire by maturity all the bonds publicly held. The Rochester & Lake Ontario Water Service Corp. has been advised that for the time being a responsible purchaser is willing to buy and extend any bonds outstanding in the hands of the public at par, plus interest accrued to the date of purchase.

Other 1938 maturities, in addition to sinking fund instalments, are:

(1) $400,000 Great South Bay Water Co., 1st ref. mtge. gold bonds (an underlying issue of South Bay Consolidated Water Co., Inc.) maturing Nov. 1, 1938, of which $236,500 are outstanding in hands of public and $163,500 are pledged under indenture securing the 1st & ref. mtge. 25-year gold bonds of South Bay Consolidated Water Co., Inc.

(2) $55,000 serial notes of California Water Service Co. due on May 1, 1938.

(3) $200,000 of serial promissory notes of Scranton-Spring Brook Water Service Co. due on June 30, 1938, and $200,000 due on Dec. 31, 1938.

(4) $23,000 Port Jefferson Water Co., 1st mtge. 6% gold bonds, due on Jan. 1, 1938.

Bank Loans—Southern Natural Gas Co. has a bank loan, the original amount of which was $2,000,000, made in connection with the purchase by Southern Natural Gas Co. of securities of Alabama Gas Co. and Huntsville Gas Co. This note was reduced by a payment on Dec. 1, 1937, of $175,000. The same amount is due each June 1 and Dec. 1 to and incl. Dec. 1, 1939, and $1,125,000 is due June 1, 1940. As collateral for this loan Southern Natural Gas Co. pledged the securities of Alabama Gas Co. and Huntsville Gas Co. which had been purchased, and the $1,000,000 6% secured note due Jan. 1, 1939, issued under the adjustment mortgage of Southern Natural Gas Co. The loan agreement provides that on or before Jan. 1, 1939, an additional $500,000 must be paid or $500,000 of first mortgage pipe line sinking fund bonds must be deposited with the bank as collateral, and that thereupon the 6% secured note will be released.

Scranton-Spring Brook Water Service Co. and New York Water Service Corp. will require current loans throughout the next 2½ years. Other subsidiaries from time to time will need short-term loans to meet special situations.

Property Changes—During the year Peoples Water & Gas Co. sold its Vancouver water system to the City of Vancouver, Wash., at an arbitrated price of $595,156, and used most of the proceeds to enlarge its gas properties in Miami Beach, Fla., and in Meridian and Columbus, Miss. The remainder is on deposit with the trustee.

Illinois Water Service Co. sold its Freeport water property to the City of Freeport, Ill., for $1,253,400. Of the proceeds $1,153,761 was used to purchase or redeem $1,125,000 of bonds of the company.

West Virginia Water Service Co. sold its Campbellsville and Springfield, Ky., properties on Feb. 1, 1938, to the communities which such properties serve, at a price of $100,000 each, and proposes to use the proceeds for additions and betterments to its West Virginia properties. These Kentucky properties were the only properties owned by the West Virginia Co. outside of the State of West Virginia. Prior to the sale of these properties West Virginia Water Service Co. purchased the property serving the municipality of St. Albans, adjacent to Charleston, W. Va., at a price of $200,000. This purchase added to the company's system the only independent water property of any importance in or about Charleston and the company now serves a territory extending approximately 40 miles along the Kanawha Valley with Charleston as its approximate center. This is a rapidly growing section of the State.

Southern Natural Gas Co. purchased on May 27, 1937, all the outstanding securities of Alabama Gas Co., except the first mortgage bonds of that company then outstanding in the amount of $1,470,000. Alabama Gas Co. owns distribution systems serving natural gas to the cities of Anniston, Gadsden, Tuscaloosa, Selma and Montgomery, Ala., and manufactured gas to the City of Decatur, Ala. Southern Natural Gas Co. also purchased all outstanding securities of Huntsville Gas Co. which serves manufactured gas to the City of Huntsville, Ala. The cost of all securities so purchased was $2,717,658 and was financed in part by the bank loan previously mentioned.

Southern Natural Gas Co., in a concurrent transaction, sold its entire interest in Georgia Natural Gas Corp. for a net price of $481,487.

Streator, Ill., and Charleston, W. Va., have given preliminary notifications as provided in their franchises, of their intention to purchase the properties serving such communities.

Public Works Administration Grant to Redding, Calif.—The PWA has made a grant of $162,000 to the City of Redding, Calif., which, together with the proceeds of a bond issue of $200,000 sold by the city, is proposed to be used in building a duplicate and competitive water works system in Redding. California Water Service Co., which now serves the city, has offered to sell its property to the city at a price of approximately $260,000. This price was reached by taking the valuation of the property for sale purposes, as fixed by the Railroad Commission of California as of April 11, 1933, and adding to it the net capital expenditures made to the property since that date. Company has sought, so far unsuccessfully, to restrain the building of such competitive system. The matter is still before the courts and as of March 28 the PWA is reviewing all circumstances in connection with the issuance of the bonds and the making of the grant.

Liquidation of Intermediate Companies—The Public Utility Holding Company Act requires the elimination of all but first and second degree holding companies. Utility Operators Co. has indicated that if the reclassification plan of Federal Water Service Corp. is consummated, it will take appropriate steps so that it will cease to be a holding company with respect to such corporation. The corporation will then be in a position to comply with this requirement of the Public Utility Holding Company Act by making certain changes in its subsidiary corporate set-up, which changes can probably be made without great difficulty or expense.

As a first step toward the eventual liquidation of Water Service Companies, Inc., a wholly owned subsidiary, the outstanding bonds of that company have been redeemed. Funds for the payment of the bonds were provided in part by the sale to bankers of $600,000 first mortgage bonds of Clear Springs Water Service Co. owned by Water Service Companies, Inc.

Consolidated Income Account for Calendar Years (Company and Subsidiaries)

[Accounts of Southern Natural Gas Co. are not consolidated herein.]

	1937	1936
Operating revenues	$16,932,642	$16,830,059
Operation	5,688,199	5,487,098
General expenses charged to construction	*Cr*223,060	*Cr*211,502
Rate case expenses and regulatory commission expenses	80,788	114,414
Provision for uncollectible accounts	97,694	105,865
Maintenance	941,853	995,222
Provision for retirements and replacements	1,262,510	x1,119,602
General taxes	1,633,897	1,535,940
Federal normal tax	215,597	151,908
Federal surtax on undistributed profits	67,307	172,036
Net earnings	$7,167,854	$7,359,473
Other income from subsidiary company not consolidated—Southern Natural Gas Co	560,032	444,645
Miscellaneous, other income (net)	27,529	49,183
Gross income	$7,755,416	$7,853,302
Charges of subsidiary companies—		
Interest on funded debt	4,746,374	4,848,109
Miscellaneous interest, &c	113,295	122,261
Amortization of debt discount and expense	174,276	159,077
Divs. on pref. stock (incl. divs. not declared of $802,302 for 1937 and $812,547 for 1936)	1,269,867	x1,255,236
Minority interest in net income	52,658	52,079
Charges of Federal Water Service Corp.—		
Interest on funded debt	378,337	382,322
Miscellaneous interest	3,600	1,051
Net income	$1,017,007	x$1,033,166

x Net income for 1936 would have been reduced to $941,036 if adjusted for additional depreciation for 1936 of $70,140 charged to earned surplus by California Water Service Co. during 1937, and for $21,990 annual dividend requirements not provided for in 1936 on non-cumulative preferred stock of Western New York Water Co. held by public.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, equip., &c	176,079,596	176,255,570	Fed. Water Serv. Corp. 5½% gold deb	6,624,000	6,975,500
Invest. in subs. co.—not consol			Fd. debt of subs.	99,155,100	99,722,200
Southern Natural Gas Co.	2,618,318	2,678,753	Bank loans	325,000	219,628
a Other invests.	1,099,572	1,160,078	Accts. payable	411,629	425,321
Special deposits	875,922	100,896	Consumers accts. payable	454,866	------
Def. accts. rec.	215,160	422,543	Consumers meter deps. (current)	137,042	------
Cash & wkg. fds.	1,929,440	2,757,904	Interest accrued	1,236,260	1,222,428
b Notes & accts. receivable	2,311,484	2,452,160	Taxes accrued	1,699,932	2,146,177
Unbilled revenue	424,217	417,369	Misc. curr. liab.	232,047	272,581
Mat'ls & suppl's	999,043	995,750	Def. accts. pay.	682,300	1,136,848
Comm. on cap. stock	2,093,099	2,122,970	Cust. deps., &c.	1,231,613	1,411,512
Debt disc. & exp.	2,641,797	2,813,407	Unearned rev.	231,034	478,602
Organiz. exp.	436,179	436,179	Other def. liab.	62,460	74,902
Def. charges & prepaid accts.	457,655	700,813	Res. for retire. & replacements	16,514,951	15,926,182
			Other reserve	440,072	337,102
			Contr. for extens	1,207,256	1,132,952
			Min. int. in cap. stock & surp.	1,337,756	1,320,810
			Cum. pref. stk. (corp.)	15,189,327	15,189,327
			c Class A stock	13,666,733	13,666,734
			d Cl B stock	2,500,000	2,500,000
			Subs. pref. stock	25,918,707	25,950,084
			Cap. surplus	1,582,588	1,539,542
			Earned surplus	1,340,806	1,211,221
Total	192,181,483	193,314,393	Total	192,181,483	193,314,393

a After reserve for possible losses. b After reserve for uncollectible notes and accounts of $383,783 in 1937 and $360,830 in 1936. c Represented by 568,775 shares of no par value. d Represented by 542,450 shares of no par value.

Notations Which Are a Part of the Consolidated Financial Statements

Note 1—(a) An application for a report on a plan of reorganization filed with the Securities Exchange Commission on Nov. 8, 1937, contemplates a reclassification of the capital stock and a reduction of the capital of the corporation in order to eliminate the present imparement of capital. The plan provides for a reduction in consolidated plant, property, rights, franchises, &c. and certain investments and the writing off of other assets. The effect of these adjustments upon the consolidated balance sheet if they had been consummated as of Dec. 31, 1937, is summarized below:

Present capitalization:		
Capital stock		$31,356,060
Capital surplus		1,582,588
Earned surplus		1,340,805
		$34,279,455
Proposed adjustments:		
Reduction of consolidated plant, property, rights, franchises, &c.—		
Reduction by Federal Water Service Corp. of book value of investments to cost	$5,291,762	
Capital and earned surplus of subsidiary companies at Dec. 31, 1937 as adjusted, applied as a reduction of property in consolidation	4,008,613	
	$9,300,375	
Increase in the reserve for possible losses in investments of Federal Water Service Corp	4,759,389	
Write-off of commission on capital stock of Federal Water Service Corp	1,444,221	
Write-off of organization expense of holding and investment companies	436,179	
		$15,940,164
Proposed capitalization:		
Value to be assigned to 2,570,927 shares ($4 par) common stock a	$10,283,708	
Value to be assigned to 542,450 shares of $.50 par value special stock a	271,225	
Reserve for dividend arrears certificates for accumulated preferred stock dividends to Dec. 31, 1937 b	6,256,725	
Balance remaining as capital surplus	1,527,633	
		18,339,291
Total, as above		$34,279,455

a An additional 1,317,230 shares of new common stock may be issued to those preferred stockholders who elect to take common stock instead of dividend arrears certificates as provided in the plan. If any such additional shares are issued, the reserve for dividend arrears certificates will be reduced, $4 per share will be assigned to the new stock issued and the difference will be credited to capital surplus. If the par value or stated value of the new common or special stock in the plan as finally approved is different from that indicated above, it will change correspondingly the balance remaining as capital surplus.

b This reserve will be increased (and capital surplus reduced) by the additional preferred dividend arrearages up to the date of the consummation of the plan.

(b) As of Feb. 1, 1938, West Virginia Water Service Co. sold its water properties, including materials and supplies, in the cities of Campbellsville and Springfield, Ky., to the respective municipalities for the aggregate sum of $200,000. The book value of property sold, including materials and supplies, less the portion of the reserve for retirements and replacements applicable thereto as of Dec. 31, 1937, aggregated approximately $451,000. No provision for this loss has been made in the consolidated financial statements. The cities of Streator, Ill., and Charleston, W. Va., have given preliminary notification, as provided in franchise options, of their intention to purchase the properties serving such communities.

Note 2—*Principles of Consolidation*—The undistributed earned surplus of subsidiary companies since dates of acquisition (after providing for undeclared dividends on preferred stocks of subsidiary companies in hands of public) has been included in consolidated earned surplus. The difference between the value of investments in subsidiary companies at dates of acquisition as shown by their books and the amounts at which such investments are reflected on the books of the owning companies has been included in capital surplus except for an addition of $4,119,002 to property to reflect primarily the appraised value of one subsidiary. Intercompany profits and losses have been eliminated from earned surplus.

Note 3—Plant, property, rights, franchises, &c., are stated on various bases, such as appraised reproduction cost new (including intangibles) as determined by company and independent engineers at various dates from 1920 to 1936, book value of predecessor owners, cash cost or assigned values of securities issued for property acquisitions, plus estimated accrued depreciation; subsequent additions at cost, less retirements. The intangibles which are identifiable in the companies' records aggregate approximately $12,300,000. In certain cases where properties have been acquired as entireties it is not possible to segregate intangibles from tangible property.

Note 5—Bonds in the principal amount of $4,949,000 and certain preferred and common stocks of subsidiary companies owned by subsidiary holding companies or held in treasuries of the issuing companies are pledged as collateral to secure obligations of the owning companies held by the public.

Note 5—As noted in the balance sheet of Federal Water Service Corp., that company reported contingent liabilities at Dec. 31, 1937 of approximately $81,000. In addition, pending final determination by the Bureau of Internal Revenue of the cost of property for tax purposes, Illinois Water Service Co. is contingently liable for approximately $240,000 of additional Federal taxes on the sale of the Freeport, Ill., water property. If the company sustains its position in connection with its Federal income taxes, it estimates its liability for these taxes to Dec. 31, 1937 at $25,000 as compared to $50,291 provided therefor.

Note 6—Cumulative dividends on stocks of Federal Water Service Corp. to Dec. 31, 1937, not declared and not reflected in the consolidated financial statements are as follows:

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	At Dec. 31, 1936	Addl. Accr. Year 1937	Total Dec. 31, '37
Preferred stocks	$5,255,649	$1,001,076	$6,256,725
Class A common stock	6,066,933	1,137,550	7,204,483
	$11,322,582	$2,138,626	$13,461,208

Accumulations per share: $7 pref., $43.75; $6.50 pref., $40.62½; $6 pref., $37.50; $4 pref., $25; class A common stock $12.66 2-3.

Note 7—Natural gas development expenditures of $503,972 incurred by Coast Exploration Co. were charged to earned surplus upon the dissolution of that company during 1937.

Note 8—Of the consolidated net income of $1,017,007 for 1937 and $1,033,166 for 1936, $149,298 and $349,504, respectively, could not be realized by Federal Water Service Corp. because of restrictions on paying dividends. In addition, $115,929 and $103,198, respectively, of the consolidated net income could not be realized by Federal Water Service Corp. because of the working capital situation of one group of companies. Consolidated earned surplus at Dec. 31, 1937 includes earned surplus of a subsidiary company in the amount of $1,957,165 which is not available for payment of dividends on common stock under terms of a trust agreement.

Income Account for Calendar Years (Company Only)

	1937	1936	1935	1934
Divs. and int. from subs.	$449,749	$467,913	$310,269	$284,655
Interest from Southern Natural Gas Corp	x560,023	x444,645	20,120	120,120
Miscell. other income	7,629	7,979	9,151	1,588
Total income	$1,017,401	$920,537	$339,541	$406,363
Gen. & miscell. expenses	180,585	137,637	150,707	115,583
Provision for deprec	4,000	4,000	4,000	4,000
General taxes	25,664	23,824	7,916	10,821
Prov. for Fed. surtax	3,000	75,000	------	------
Bal. before int. charges	$804,151	$680,076	$176,917	$275,959
Interest on funded debt	380,757	386,073	386,072	386,072
Miscellaneous interest	3,600	1,051	28,473	177,714
Net profit	$419,794	$292,952	loss$237,629	loss$287,828

x Dividend and interest from Southern Natural Gas Corp.

Note—Loss of $503,972 sustained from investments in and advances to Coast Exploration Co. arising from dissolution of that company has been charged to earned surplus during the year ended Dec. 31, 1937.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Invests. & advs.	35,035,011	35,317,199	5½% gold debs., 1954	6,668,000	7,019,500
Cash in bank and working funds	367,340	300,836	Accts. payable	16,134	3,381
Due from sub. cos.	4,507	104,916	Int. on fund. debt	61,123	64,345
Misc. notes & accts. receivable	42,880	32,566	General taxes	16,702	18,007
Comm's'n on cap. stock	1,444,221	1,444,221	Surtax on undist. profits	81,600	------
Organization exp.	424,732	424,733	Federal inc. tax	------	75,000
Def. chgs. & unadjusted debits	2,198	1,059	Miscell. accruals	9,415	10,242
Invest. in real est.	------	22,926	a Reserve	110,000	------
Office furn. & fixts	1,692	4,868	Miscell. reserves	99,627	99,662
			Cum. pf. stk. no par:		
			$6 ser. 71,706 shs	6,812,070	6,812,070
			$6.50 ser. 69,888 shares	6,699,282	6,699,282
			$7 ser. 15,296 shs	1,529,600	1,529,600
			Min. liquid'n value $62.50 per sh.—outstanding:		
			$4 ser. 2,379 shs.	148,688	148,688
			Com. stk.—no par:		
			Class A cum.	13,666,733	13,666,734
			Class B	2,500,000	2,500,000
			Cap. & pd. in surp.	1,314,578	1,212,531
			Deficit	2,411,271	2,205,719
Total	37,322,583	37,653,323	Total	37,322,583	37,653,323

a Reserve to cover estimated fees and expenses in connection with proposed plan of reorganization.

Explanatory Notations Which Are Part of the Balance Sheet

Note—Plan of reorganization filed with the SEC, contemplates a reclassification of the capital stock and a reduction of the capital in order to eliminate the present impairment of capital. The plan provides for a reduction in value of investments and the writing off of other assets. The effect of these adjustments upon the balance sheet if they had been consummated as of Dec. 31, 1937, is summarized below:

Present capitalization:	
Capital stock	$31,356,373
Capital and paid-in surplus	1,314,578
Earned surplus (deficit)	2,411,271
	$30,259,680
Proposed adjustments:	
Reduction of book value of investments to cost	$5,291,761
Increase in the reserve for possible losses in investments	4,759,389
Write-off of commission on capital stock	1,444,221
Write-off of organization expense	424,732
	$11,920,104
Proposed capitalization:	
Value to be assigned to 2,570,967 shares ($4 par) common stock a	$10,283,868
Value to be assigned to 542,450 shares $.50 par value special stock a	271,225
Reserve for dividend arrears certificates for accumulated preferred stock dividends to Dec. 31, 1937 b	6,256,850
Balance remaining as capital surplus	1,527,632
	$18,339,575
Total, as above	$30,259,680

a An additional 1,317,255 shares of new common stock may be issued to those preferred stockholders who elect to take common stock instead of dividend arrears certificates as provided in the plan. If any such additional shares are issued, the reserve for dividend arrears certificates will be reduced, $4 per share will be assigned to the new stock issued and the difference will be credited to capital surplus. If the par value or stated value of the new common or special stock in the plan as finally approved is different from that indicated above, it will change correspondingly the balance remaining as capital surplus.

b This reserve will be increased (and capital surplus reduced) by the additional preferred dividend arrearages up to the date of the consummation of the plan.

Cumulative dividends to Dec. 31, 1937, not declared and not reflected in the accompanying financial statements are stated above.—V. 146, p. 1875.

Federated Department Stores, Inc. (& Subs.)—*Earns.*

Years Ended Jan. 31—	1938	1937	1936	1935
Net sales	$107,672,940	$103209,531	$91,638,295	$89,123,523
Other income (net)	Dr61,074	70,987	x208,550	407,429
Total	$107,611,866	$103280,518	$91,846,845	$89,530,952
Cost of sales & expenses	102,102,104	96,837,999	87,429,487	85,374,567
Depreciation	1,286,841	1,238,032	1,213,073	1,172,754
Federal taxes	647,000	817,000	358,437	323,872
Surtax on undist. profits	103,000	96,000	------	------
Interest	270,040	223,791	337,241	351,311
Sub. pref. divs.	97,072	529,517	813,235	995,784
Minority interest	396,590	575,806	226,888	164,315
Net profit	$2,709,219	$2,962,374	$1,468,484	$1,148,349
Preferred dividends	z524,149	y175,449	------	------
Common dividends	1,608,532	1,832,950	914,311	914,270
Shs. com. stk. out. (no par)	920,163	918,863	914,390	914,283
Earnings per share	$2.37	$3.03	$1.60	$1.26

x Includes $71,014 net credit from sale and adjustment in price of marketable securities. y Two dividends aggregating $1.41 2-3 per share from Oct. 1, 1936 to Jan. 31, 1937. z Four quarterly dividends of $1.0625 each, to Jan. 31, 1938

Lincoln Filene, Chairman says in part:

The enlargement of the facilities of The John Shillito Co., consisting of additions to its store building and equipment and the construction of a new service building, was completed during the year. Of the total of approximately $2,800,000 expended for this purpose, $2,000,000 was obtained from the sale of 4¼% first mortgage bonds due serially to 1952 and the balance was financed out of current working capital. Of the $2,000,000 bond issue, $35,000 has since been retired and sinking fund payments of $74,744 will be required within one year, leaving a balance of $1,890,256 due after one year.

The 4½% mortgage note payable of $1,500,000 of R. H. White Co. was extended for a year and now matures March 31, 1939. The 15-year 4% notes in the amount of $2,500,000 of Abraham & Straus, Inc. remained unchanged during the year.

Notes payable to banks included in current liabilities in the amount of $633,000 consist of $300,000 for current borrowings of the parent company and $333,000 for Abraham & Straus, Inc., representing the remainder of the original loan from banks of $1,000,000.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Cash	4,836,579	5,341,270	Accounts payable, trade credit	2,524,527	2,559,176
U. S., State and munic. obliga'ns and other bonds	1,425,051	1,770,010	Notes payable to banks, current	633,000	534,000
Customers' accts. & notes rec., less reserves.			Long-term indebt. current	74,744	------
Reg. retail terms	7,932,773	7,722,861	Sundry creditors	272,863	203,881
Instalm't terms	5,014,030	4,203,331	Accr. sals. & exps.	1,370,066	1,529,658
Sundry debtors	235,390	372,927	Res've for Federal income taxes	750,000	943,545
Mdse. on hand	10,382,339	11,050,926	Divs. on pref. stks.	2,146	2,154
Mdse. in transit	439,828	517,407	Reserve for insur.	449,954	347,903
Miscell. assets	3,291,307	3,757,767	Res. for conting		
Fixed assets	21,093,766	18,731,521	15-year 4% notes	2,500,000	2,500,000
Deferred charges	810,220	846,915	1st mtge. bonds 4¼%	1,890,256	------
Goodwill	4	4	Notes pay. to bks.	------	1,133,000
			Real estate mtges.	1,500,000	1,514,000
			Pref. stocks of sub. cos. owned by other interests	2,015,000	2,017,000
			Minor. int. in com. stocks of subs	5,896,110	6,002,295
			4¼% cum. pf. stk.	12,205,000	12,345,000
			Capital arising out of conv. of pref. shs. into common stock	116,250	116,250
			x Common stock	9,201,630	9,188,630
			Paid-in surplus	10,110,714	10,064,068
			Earned surplus	3,949,028	3,314,381
Total	55,461,288	54,314,940	Total	55,461,288	54,314,940

x Represented by 920,163 no par shares in 1938 and 918,863 in 1937.—V. 146, p. 440.

Fraser Companies, Ltd. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
x Profits	$3,051,796	$2,100,920	$1,827,624	$1,576,227
Depreciation	1,007,000	903,000	622,188	651,596
Depletion	214,797	105,989	130,521	106,385
Bond interest	729,588	749,867	763,263	782,880
Other interest	185,565	227,039	395,940	407,208
Prov. for Dom. inc. tax	155,294	20,050	------	------
Net income	$759,552	$94,974	loss$84,288	loss$371,842

x After operating expenses, taxes, &c., and provisions for bad and doubtful debts.

Consolidated Balanc. Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Cash	246,843	663,127	Accts. payable	1,300,975	1,008,671
Accts. rec., &c.	1,254,723	1,158,182	Funded debt	12,004,500	12,896,964
Inventories	4,294,827	2,923,619	Special loan	2,101,957	2,301,792
y Land, bldgs., &c.	18,775,674	18,178,961	Bond int. accrued	338,678	348,305
Investments	11,351	11,351	Taxes payable	186,738	52,754
Cash held by trustees	675	------	Shipment reserve	46,669	47,412
Deferred charges	23,613	19,186	General reserve	99,275	91,567
			Spec. loan int. accr	49,186	72,754
			Instal. of def'd int. on bonds	------	140,564
			Bank loan	z887,250	------
			Payroll and other charges accrued	389,280	346,359
			xCapital stock	3,984,459	3,279,857
			Surplus	3,218,739	2,367,426
Total	24,607,705	22,954,425	Total	24,607,705	22,954,425

x Represented by 371,016 no par shares in 1937 (355,016 in 1936) y After reserve for depreciation of $6,019,047 ($4,995,620 in 1936) and reserve for depletion of $3,501,756 ($3,018,251 in 1936). z $375,000 current and $512,250 not current.—V. 146, p. 2041.

General American Investors Co., Inc.—*Quarterly Report*

Frank Altschul, President, says:

Unrealized depreciation in the value of securities owned as of March 31, 1938, as compared with cost, was $3,930,758, the corresponding amount on Dec. 31, 1937 was $954,297. The depreciation during the period was thus $2,976,460 and there was a net loss of $394,627 on securities sold. The dividend for the period was $57,461 in excess of net income (before deducting $1,980 for amortization of discount on the debentures). The resulting decrease in net assets was $3,428,548.

As of March 31, 1938, company had in cash $7,711,265. Valuing securities at bid prices, the net assets as of March 31, 1938, applicable to its outstanding securities were $21,282,408. This amount is equivalent to $3,224.60 per $1,000 of debentures, or, after providing for the debentures, $193.69 per share of preferred stock. On the same basis, the net asset value per share of common stock was $5.46, as compared with $8.09 as of Dec. 31, 1937.

Income Account for 3 Months Ended March 31

Period End. Mar. 31—	1938	1937	1936	1935
Total income	$192,936	$281,817	$229,984	$180,704
Int., amortiz., taxes, &c.	138,378	146,608	143,327	129,372
Net income	$54,558	$135,209	$86,657	$51,332
Divs. on pref. stock	114,000	117,000	120,000	120,000

Notes (a) Net loss from sale of securities (on the basis of first-in, first-out), charged to special account under surplus, $394,627. (b) Aggregate unrealized depreciation in value of securities, as compared with cost, March 31 1938, $3,930,758; Dec. 31, 1937, $954,297; depreciation during period, $2,976,460.

Comparative Balance Sheet March 31

Assets—	1938 $	1937 $	Liabilities—	1938 $	1937 $
Securities owned at cost	d17,924,588	25,736,996	6% pref. stock	3,800,000	3,900,000
Cash	7,711,265	508,059	b Common stock	1,300,220	1,300,220
Divs. receiv. and interest accrued	a70,313	93,459	25-yr. 5% debs.	6,600,000	6,600,000
Deferred charges	109,560	117,480	Int. accrd. on debs	55,000	55,000
			Reserve for taxes	324,000	368,000
			Pref. divs. payable	114,000	117,000
			Capital surplus	14,454,522	14,554,247
			Loss on secs. sold	1,132,270	456,682
			Undistrib. income	316,995	18,209
			Pref. stk. in treas.	Dr16,742	------
Total	25,815,725	26,455,994	Total	25,815,725	26,455,994

a Dividends receivable only. b Represented by 1,300,220 no par shares. d The value of securities owned, at bid prices, was, as of March 31, 1938, as follows: Bonds, $469,930; pref. stock, $1,196,100 and common stock of $12,327,800.

The value of securities as stated above was $3,930,758 less than cost.—V. 146, p. 441.

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Froedtert Grain & Malting Co., Inc.—*Earnings*—

Year Ended Jan 31—	1938	1937	1936
Net sales (shipments) of malt	$11,709,225	$10 162,667	$10,247,873
x Cost of malt sold	10,009,554	8,204,135	8,613,232
Gross profit from malt sales	$1,699,672	$1,964,532	$1,634,641
Sell., & admins. exps. (incl. prov. for doubtful notes & accounts and capital stock tax)	657,487	551,312	602,366
Net profit from malt sales	$1,042,185	$1,413,219	$1,032,274
Other income	27,386	12,446	18,751
Gross income	$1,069,571	$1,425,666	$1,051,026
Income charges	62,501	47,323	53,720
Income taxes	220,200	y357,550	189,100
Net income for the year	$786,870	$1,020,793	$808,205
Dividends on preferred stock	168,000	168,000	150,000
Dividends on common stock	567,000	84,000	------
Net income added to surplus	$51,870	$768,793	$658,205
Previous earned surplus	2,123,895	1,355,102	816,896
Gross surplus	$2,175,765	$2,123,895	$1,475,102
Surplus charge	24,466	------	120,000
Earned surplus, Jan. 31	$2,151,299	$2,123,895	$1,355,102

x Including provision for depreciation of $103,478 in 1938, $51,006 in 1937 and $61,852 in 1936. y Including provision of $88,000 for Federal surtax on undistributed profit.

Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on deposit & on hand	$433,990	$282,419	Notes payable	$2,575,000	$2,900,000
Notes & accts. rec. —trade	1,629,655	1,220,135	Accounts payable	145,009	89,984
Inventories	2,824,342	4,078,353	Dividends declared	42,000	42,000
Cash surr. value of insurance	116,801	95,297	Officers' account	------	1,262
Notes & accts. rec.	17,156	334	Accrued accounts	63,662	99,460
Investments	115,743	85,378	Inc. taxes payable	203,555	115,994
Due from ins. cos. acct. fire loss	------	3,570	Res. for inc. taxes	30,000	220,000
x Dep. with State of Wisconsin	------	14,281	Cum. conv. partic. pref. stock	2,100,000	2,100,000
Fixed assets	2,490,770	2,253,445	Common stock	420,000	420,000
Deferred charges	102,069	79,381	Earned surplus	2,151,299	2,123,895
Total	$7,730,525	$8,112,595	Total	$7,730,525	$8,112,595

x To guarantee payment of additional income taxes.—V. 146, p. 2041.

Galveston Houston & Henderson RR.—*Interest Paid*

The interest due April 1, 1938, on the first lien & refunding mortgage, series A, 5½% bonds, due April 1, 1938, was paid, but the principal due April 1, 1938, is not being paid.—V. 146, p. 2208.

General Motors Corp.—*Annual Report for* 1937—

General Motors was able to increase its payrolls and the average number of its employees in 1937 to the highest levels in its history, in spite of the interruptions caused by labor difficulties early in the year and the slower pace of business at the close of the year, it was announced April 4 by Alfred P. Sloan Jr., Chairman, in his annual report to more than 375,000 stock holders.

Total disbursements for payroll, including wages and salaries, during the year amounted to $460,451,744, an increase of 19.9% over 1936 and an increase of 18.2% over 1929. The average number of employees in 1937 was 261,977, an increase of 13.6% over 1936 and 12.3% over 1929.

In discussing the present business situation, Mr. Sloan pointed to the sharp increase in labor costs, and also to a growing lack of confidence and a fear as to the future of American business enterprise.

"It is difficult to determine to what extent the two influences just described contributed in producing the situation in which we find ourselves," he said. "The fact that they are extremely important in effect cannot be denied. To change the course that has been followed is entirely possible. It is believed that if that were done realistically and in the form of a consistent policy, a real foundation would be built for resumption of the normal trend of recovery on a far more sound and desirable basis than has existed heretofore."

Mr. Sloan also stated that in addition to record payroll disbursements, General Motors authorized an expenditure of $61,725,000 for added capacity and the improvement of plant facilities, of which $44,150,000 was expended during 1937 with the balance of $17,575,000 carried into 1938. It is the General Motors policy to operate in small communities and in as many such communities as is economically sound and desirable. In 1938 General Motors has manufacturing operations in 10 additional communities as compared with 1934. Mr. Sloan indicated that General Motors' expenditures for tools, dies, &c., to bring out any series of new products amount to from $25,000,000 to $35,000,000 per year.

The report showed that unit sales of cars and trucks throughout the markets of the world increased 3.9% over 1936, to a total of 2,116,897. Net earnings, after paying dividends on the preferred stock, were equivalent to $4.38 per share on the average number of common shares outstanding, compared with $5.35 per share in 1936. Taxes accrued or paid by the corporation and its subsidiaries to the various taxing authorities within the United States, including excise taxes paid on products sold in 1937, totaled $104,959,000, compared with $91,150,000 for the year 1936. Dividends distributed to common stockholders amounted to $3.75 per share, compared with $4.50 per share in 1936.

Labor Economics—Mr. Sloan discusses, at considerable length, the earnings, hourly wage rates and hours of work of General Motors plant employees. He reports that hourly rates in 1937 were considerably higher than ever before, that annual earnings were higher, and that "the corporation is steadily moving forward in the direction of greater continuity of employment for the General Motors worker."

Total wages paid to General Motors hourly workers in the United States during the year amounted to $336,030,958, compared with $280,876,260 for 1936, an increase of 20%. During 1937 the average number of hourly workers employed in the United States was 194,398, including both men and women. Of this number, 166,073, or approximately 85%, were on the payroll throughout the entire year. "This fact," said Mr. Sloan, "is also important in determining the progress made toward stabilization of employment."

Mr. Sloan stated that the average hourly rate increased 20.5% from 75.6 cents per hour in 1936 to 91.1 cents per hour in 1937. Without giving effect to the premium paid for overtime, the average hourly rate for 1937 was not only 19.7% in excess of the average hourly rate in 1936, but was 28.3% higher than the average for 1929.

The report revealed that the average hours worked per week by hourly paid employees in the General Motors plants in the United States was reduced from 40.5 hours in 1936 to 36.5 hours in 1937. This decrease was due to the establishment of a base 40-hour week in November, 1936, the loss of employment caused by the strike, and the reduced rate of operations prevailing during the last six weeks of the year due to the business decline of the last quarter.

Average annual earnings of the 166,073 regularly employed General Motors hourly paid workers, or approximately 85% of the average number of hourly paid workers employed in the United States, however, increased from $1,587 in 1936 to $1,618 in 1937, notwithstanding the reduced hours worked due to the adverse influence of the General Motors strike. This was 12% higher than the 1929 figure. Mr. Sloan pointed out that the purchasing power of the 1937 income of the General Motors worker was 32% greater than it was in 1929, based upon the decrease of 15% from 1929 in the cost of living index of the United States Bureau of Labor Statistics.

Prices—Discussing "prices from an economic standpoint," Mr. Sloan stated that "the policy of the corporation over the years has been at all times—and this is true of the automotive industry as a whole—to establish such selling prices as might be expected to produce the greatest volume. Down through the years the automotive industry has continually offered more for the dollar. This has not been at the expense of the worker. Wage rates had been increased during 1934, 1935 and 1936. In 1937 the corporation's wage rates were increased further to such an extent that technological progress through better methods and improved operating technique, could not be advanced rapidly enough to offset through cost reductions the high wage rates. Costs increased about 13% during 1937, while selling prices were raised only about 9%.

Mr. Sloan stated that the point has been reached when further possible technological advance can be better capitalized to the benefit of all the people in the form of lower selling prices as against a further increase in the hourly wage rate, "thus bringing the industry's products within the range of a greater number, promoting more employment and adding to the creation of national wealth."

Different Plan of Management—Mr. Sloan discussed at length the new plan of management by which General Motors is giving greater consideration to the division of two separate functions of management—the "formation of policies" and the "administration of policies," necessary in a business of the magnitude conducted by the corporation. He stated that the new plan of management offers the opportunity of accelerating the progress of the corporation.

Financial—Mr. Sloan reported that the corporation's world sales of passenger cars and trucks during the year totaled 2,116,897, as compared with 2,037,690 for the previous year, a gain of 3.9%. The net value of merchandise sold was $1,606,789,841, compared with $1,439,289,940 for 1936, a gain of 11.6%. Net sales value in 1937 was the highest on record, exceeding the previous record of $1,504,404,472 for 1929. Net earnings available for dividends on all classes of securities amounted to $196,436,598, compared with $238,482,425 for 1936.

There was distributed in dividends to both classes of shareholders a total of $169,728,081 during 1937, compared with $202,081,519 for the year 1936. After paying the regular dividends of $5 per share on the $5 series preferred stock, dividends on the common stock amounted to $3.75 per share in 1937, compared with $4.50 per share in 1936. There was retained in the business for its protection and expansion $26,708,517, equivalent to $0.63 per share. The retention of these earnings required additional taxes, as a penalty, in the amount of $5,736,906.

Mr. Sloan reported that "the corporation maintained a strong financial position during the year." Net working capital was $347,216,116, as compared with $339,686,551 at the close of the year before. Cash and cash items at the close of the year were $150,884,012, compared with $195,658,172 at the close of 1936. The report stated that inventories of $279,146,383 at Dec. 31, 1937 showed an increase of $53,501,570 during the year. Since costs have increased on an average of about 13% during the year 1937, about $32,000,000, or 60% of the increase in inventories, may be attributed to increased costs of materials and labor in the inventory account.

General Motors and Industry Position—During the year the corporation accounted for 39% of the new motor cars and trucks sold to consumers within the United States as against 41.6% for 1936. The reason for the decline was given as the interruption in production resulting from the strike. Likewise, it accounted for approximately 35% of the new motor cars and trucks sold to consumers throughout the entire world, as compared with approximately 37% in 1936.

In discussing the position of the automobile industry in the United States it was stated that registrations in this country in 1937 recovered to 93.1% of the pre-depression peak of 1929. Throughout the entire world, 1937 was 95.5% of 1929. In the British Isles and Germany, the markets have expanded greatly during the past few years, with 1937 at 173.2% of 1929 for the British Isles, and at 176.8% of 1929 for Germany.

Overseas Operations—Mr. Sloan discussed the overseas operations of General Motors in considerable detail. He stated that there has been an increasing tendency toward local manufacture, and that certain formerly important markets are now practically closed to cars manufactured in the United States and Canada.

"In this connection it may be said that legislation now permits the lowering of tariff barriers in return for the same consideration on the part of other countries," he stated. "This business-like approach to the problem will be helpful, more particularly in countries non-manufacturing in character."

In 1937, General Motors sold 23.6% of all cars and trucks sold overseas, compared with 23% in 1936. Its highest proportion was 23.9% in 1928. Its proportion of cars and trucks produced and sold overseas was the highest it has ever been at 17%. Its proportion of cars and trucks produced in the United States and Canada and sold overseas was 38.2% compared with 40.9% in 1936.

Executive Compensation—A tabulation was included in the report showing the maximum and minimum salaries, profit participation, and total compensation of the three highest paid executives for the seven-year period, 1930 through 1936. This tabulation indicated the extent to which the current tax burden diminished the net average annual compensation of these executives during a period which included both good and bad years. The tabulation reflects tax rates as they exist today, and it assumes for this purpose that the executives have no other income than that derived from General Motors compensation.

"The amount paid to General Motors executives is one thing," said Mr. Sloan. "The net amount remaining after taxes is quite another and the all-important thing. From that standpoint, it will be noted that the current cost of Government would absorb, in the case of these three particular executives, practically the equivalent of their share of profits for the entire seven-year period, so that generally speaking, each of the three executives would be left with an amount to use for personal needs only substantially equal to the base salary."

It was stated that the 1937 compensation of what was defined as the executive management group of 184 individuals, including both salaries and profit participation, consumed 1¾ cents for each dollar of total payroll. It was revealed in the report that Mr. Sloan, at his own request, was eliminated as of Jan. 1, 1937, from further participation in the profits.

Cost of Government—The report indicated that the taxes accrued or paid by the corporation and its subsidiaries to the various taxing authorities within the United States, including excise taxes paid on products sold in the year 1937, totaled $104,959,000, compared with $91,150,000 for 1936 and $63,150,000 for 1935. This included only those taxes definitely ascertainable.

Based on the average number of employees on the payroll in the United States during the year, the tax bill for 1937 was equivalent to $444 per employee.

Stockholders—The report showed that there were 375,755 stockholders at the close of the year, a new record. The previous published all-time record was for the first quarter of 1933 when there were 372,284 stockholders. Of the present number of stockholders, approximately 160,000 individuals have holdings of 10 shares or less.

Group Insurance—There was disbursed through the corporation's group insurance plan $2,981,215 to beneficiaries of employees who died during the year. In addition, 20,595 employees received benefits in the amount of $1,231,699, on account of temporary disability resulting from sickness or non-industrial accidents. The total amount of benefits paid out under the plan in 1937, therefore, amounted to $4,212,914. The plan is cooperative, the direct cost being shared by the corporation and the employees, with the corporation bearing the entire expense of administering the plan.

Medical and Health Service—During 1937 the corporation spent $1,262,635 in the United States to protect the health of its factory workers on their jobs. This expenditure, which amounted to $6.50 for each of the 194,398 employees, was for medical service, hospitalization, physical examinations, and for miscellaneous activities to safeguard employees from occupational diseases. In 1936 the expenditure was $1,035,728, or $6.03 for each of the 171,711 employees.

In discussing the Federal Trade Commission's complaint against General Motors Acceptance Corp., alleging false and misleading representations, based upon the contention that the 6% was misrepresented as meaning 6% simple interest per annum instead of being used as a multiplier at the rate of ½ of 1% per month, Mr. Sloan stated that the "6% Time Payment Plan" was evolved out of the belief that a simple formula was needed whereby any prospective purchaser, knowing the amount of balance due, could ascertain without difficulty what a reasonable finance charge should be. He further stated that the GMAC plan represented a conscientious effort to protect the public and declared that "there is believed to be no reasonable justification that there was misrepresentation." This matter is still in litigation.

Diesel Engines—In discussing the Diesel engine field, it was stated that General Motors is making a real contribution to Diesel progress through providing a primary source of power in relatively smaller units than previously available and at at cost never before equalled.

Mr. Sloan stated that the Electro-Motive Corp., a subsidiary with a plan at La Grange, Ill., has made an important contribution to rail transportation. In order to promote the application of the new type of Diesel engine in the general field of power development, the Detroit Diesel Engine Division constructed a new plant at Detroit during the year.

"It is stated, to avoid any misunderstanding, that for many different reasons the Diesel engine does not appear at the moment to be practical,

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commercially speaking, as applied to the lighter type of vehicle used either for transportation of passengers or merchandise," said Mr. Sloan. "Its fields and its opportunity to contribute to a better order of things are those of the larger capacity trucks and buses, especially those engaged in regular transportation service."

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
Net sales	1,606,789,841	1,439,289,940	1,155,641,511	862,672,670
a Profit fr. oper. & inc. fr. investment	c291,073,641	328,618,324	240,587,715	138,593,289
Prov. for deprec. of real est., plants & equipm't.	43,014,913	38,785,681	35,361,006	32,616,832
Bal. after deprec.	248,058,728	289,832,643	205,226,710	105,976,457
Gen. Mots. Corp.'s equity in undivided profits & losses of sub. & affil. co.'s not consolidated	7,094,602	7,565,132	1,329,224	10,578,493
Net prof. from oper. & invest.	255,153,330	297,397,775	206,555,934	116,554,950
Less provision for:				
Empl savings & invest. fund	541,988	719,412	3,445,876	2,669,440
d Guar. settlem't of	---	---	---	1,846,444
Total	541,988	719,412	3,445,876	4,515,884
Deduct invest. fund reversions acct. of employees savings withdrawn bef. class maturities	380,088	1,311,507	5,514,748	2,302,559
Empl. savs. & invest. fund (net)	161,900	prof592,095	prof2068,871	2,213,325
Empl. bonus & pays. to Gen.Mots.Mtg. Corp	8,725,071	15,229,491	11,355,786	3,677,755
Amts. provided for employ. bonus pay. by certain for. subs. having sep. bonus plans	457,500	447,559	366,000	297,700
Spl. paym. to employs. under stk. subscription plan	---	---	6,532	13,442
Total	9,344,471	15,084,956	9,659,446	6,202,222
Net inc. bef. inc. & profit taxes	245,808,859	282,312,820	196,896,488	110,352,728
Prov. for U. S. & foreign income taxes	49,107,135	43,607,627	29,465,897	15,411,957
Net income	196,701,724	238,705,193	167,430,590	94,940,771
G. M. Corp. propor. of net income	196,436,598	238,482,425	167,226,510	94,769 131
$5 ser. pf. stock divs.	9,178,220	9,178,220	9,178,220	9,178,220
Amt. earned on com. stock	187,258,378	229,304,205	158,048,290	85,590,911
Amt. earned per share of $10 par com. stk. outst.	$4.38	$5.35	$3.69	$1.99

a Profit from operations and income from investments (including dividends received from subsidiary and affiliated companies not consolidated) after all expenses incident thereto (and after a special provision of $5,500,000 for contingencies in 1934) but before providing for depreciation of real estate, plants and equipment. b On average number of shares of common stock outstanding during year, viz.: 42,668,955 in 1937, 42,820,137 in 1936, 42,705,665 in 1935 and 42,864,961 in 1934. c After providing a reserve of $2,227,604 for commodity commitments based on excess of commitment prices over market at Dec. 31, 1937. d 1929, investment fund classes, maturing Dec. 31, 1934.

Note—In recognition of foreign exchange restrictions, no effect has been given to the earnings of certain foreign subsidiaries.

Surplus Account for Years Ended Dec. 31

	1937	1936	1935	1934
Surplus forward	$368,081,225	$331,680,319	$270,108,777	$248,961,357
Surplus for year	187,258,378	229,304,205	158,048,290	85,590,911
Total surplus	$555,339,603	$560,984,524	$428,157,067	$334,552,268
Cash divs. on com. stock	160,549,862	192,903,298	96,476,748	64,443,491
Surp. at end of period	$394,789,741	$368,081,225	$331,680,319	$270,108,777

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	1935	1934
	$	$	$	$
Investments—				
Invests. in sub. & affil. cos. not consolidated	244,201,251	228,733,566	245,641,384	235,714,125
General Motors Mgt. Corp.	1,361,779	10,491,114	33,553,555	39,255,719
General Motors Corp. stocks held in treas'y	d25,021,584	g19,774,562	f23,549,722	e20,160,161
Fixed assets—				
Real estate, plants and equipment	747,817,794	690,190,826	592,150,300	553,947,449
Deferred expenses	5,049,865	4,687,377	4,017,587	4,244,435
Goodwill, patents, &c.	50,322,686	50,324,906	50,325,642	51,836,955
Cash in banks & on hand	143,859,608	188,559,023	185,450,398	148,326,541
U. S. Govt. securities	4,923,977	4,998,667	11,741,527	35,639,240
Other marketable securs.	2,100,427	2,100,483	2,243,738	3,000,828
General Motors Management 6% bonds	---	11,947,600	1,675,960	838,877
Sight drafts with bills of lading attached and C. O. D. items	8,074,290	9,859,407	10,008,549	7,025,745
Notes receivable	1,183,539	976,758	982,574	1,235,522
b Accts. receivable and trade acceptances	53,610,612	69,899,699	56,600,244	28,708,269
Inventories	279,146,383	225,644,813	196,325,118	138,598,157
Total	1,566,673,796	1,518,188,800	1,414,266,298	1,268,532,026
Liabilities—				
Accounts payable	55,372,055	77,622,260	70,275,797	39,259,271
Taxes, payrolls and sundry accrued items	39,320,117	40,169,286	31,873,542	21,544,738
Employees' savings fund payable within 1 year	2,758,486	6,069,320	10,077,267	11,250,122
Contractual liability to Gen. Mot. Mgt. Corp.	---	5,136,915	1,677,893	838,877
U.S. & for. income taxes	h46,669,257	h43,739,311	29,599,585	15,742,691
Accrued divs. on pref. stk.	1,562,805	1,562,805	1,562,805	1,562,805
Reserves—				
Deprec. of real estate, plants and equipm't.	339,351,532	301,979,396	272,972,681	248,269,158
Employees' inv. funds	---	---	2,518,956	1,628,588
Employees' saving fund	8,008,159	9,227,692	11,342,206	8,834,717
Sund. & contingencies	45,297,726	34,568,239	20,344,214	22,875,287
Bonus to employees	8,725,071	5,304,124	5,677,893	1,838,877
a $5 preferred stock	187,536,600	187,536,600	187,536,600	187,536,600
c Common stock	435,000,000	435,000,000	435,000,000	435,000,000
Int. of minor. stockhold'rs in sub. cos. with respect to capital and surplus	2,282,246	2,191,625	2,126,540	2,241,517
Earned surplus	394,789,742	368,081,225	331,680,319	270,108,777
Total	1,566,673,796	1,518,188,800	1,414,266,298	1,268,532,026

a Represented by 1,875,366 shares of no par value. b Less reserve for doubtful accounts in 1937, $2,298,592; 1936, $2,355,569; 1935, $1,992,193 and in 1934, $2,211,390. c Par $10. d In 1937, 831,045 shares common, $21,754,365; 39,722 shares $5 series no par preferred, $3,267,219. e In 1934, 727,562 shares of common, $16,892,941; 39,722 shares $5 series pref. (no par), $3,267,219. f In 1935, 794,335 shares of common, $20,282,502; 39,722 shares $5 series pref. (no par), $3,267,219. g In 1936, 679,863 shares common, $16,507,343; 39,722 shares $5 series pref. (no par), $3,267,219. h Includes excess profits taxes and surtaxes.—V. 146, p. 2208.

General Electric Co.—*New Directors*—

At the meeting of the board of directors held on March 25, Charles E. Wilson, Executive Vice-President, and Philip D. Reed, Assistant to the President, were elected directors, to fill existing vacancies on the board.

Wages Reduced—

A pay reduction for all salaried employees of this company working full time and earning more than $2,000 per year was announced on April 1 by President Gerard Swope. The reductions, effective on April 11, will be made according to a sliding scale, based on the amount above $2,000 now paid each employee. According to the plan, the first $2,000 of salary per year will not be affected; that portion over $2,000 up to and including $10,000 per year, will be reduced 10%; that portion over $10,000 and up to and including $25,000, will be reduced 15%; and that portion over $25,000 will be reduced 20%.—V. 146, p. 2207.

General Box Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Profit from operations	$489,732	$381,674
Depreciation and depletion	118,748	119,479
Prof. from oper. after chg. deprec. & deplet.	$370,984	$262,195
Other income	3,362	3,338
Total income	$374,347	$265,533
Interest paid and accrued	6,324	6,475
Idle plant expense	782	2,457
Normal tax	49,095	30,000
Surtax on undistributed profits	15,116	900
Net income for year	$303,030	$225,700
Dividends paid	x167,404	163,734
Shares capital stock par $1	1,442,596	273,655
Earnings per share	$0.21	$0.17

x $19.106 paid on old capital stock and $148,298 paid on new capital stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$60,379	$117,270	Accounts payable	$92,836	$179,362
a Accts. notes & trade accept	447,831	370,759	Add'n compens't'n offics. & empl's.	70,250	------
Inventories	533,334	388,463	Pur. contr. (curr.)	9,600	51,356
Miscell. investm'ts	21,000	15,000	Real est. improve. taxes	------	4,222
Land	132,063	132,063	Accrued liabilities	114,222	86,784
b Bldgs., mach. & equipm't	959,316	926,434	Pur. contr. pay'le	6,647	7,884
Timber & timber lands	8,862	20,940	Notes pay. of Gen. Box Co. (unsec.)	------	100,000
Prepd. exps. & def. charges	29,775	19,380	Cap. stk. ($1 par)	1,442,596	1,273,655
Goodwill	1	1	Capital surplus	298,260	225,082
			Earned surplus	158,150	61,966
Total	$2,192,561	$1,990,312	Total	$2,192,561	$1,990,312

a After reserves. b After reserve for depreciation of $1,255,727 in 1937 and $1,154,490 in 1936.—V. 146, p. 2042.

General Time Instruments Corp. (& Subs.)—*Earnings*

Fiscal Years Ended—	*Jan. 1, '38*	*Jan. 2, '37*	*Dec. 28, '35*
Gross sales, incl. service chgs., less returns, &c	$12,314,203	$11,735,622	$7,940,594
Cost of sales	7,935,157	7,231,239	5,251,610
Sell., adver., gen. & admin. expenses	2,616,914	2,538,666	1,599,038
Gross profit	$1,762,132	$1,965,716	$1,089,945
Other income	28,975	46,824	36,074
Total income	$1,791,107	$2,012,540	$1,126,019
Approp. for employees' pension & benefit fund	------	------	70,000
Amortiz. of electric clock motor	26,250	26,250	26,250
Miscellaneous deductions	6,622	14,064	17,126
Prov. for Fed. & Canada inc. taxes	240,638	276,083	160,303
Surtax on undistributed profits	47,446	43,355	------
Minority interest	------	------	339
Decrease in pension fund a	154,408	232,430	------
Net consolidated income	$1,315,743	$1,420,357	$851,999
Preferred dividends	231,234	717,540	541,744
Common dividends	493,966	327,784	------
Common shares outstanding	330,071	327,789	251,434
Earnings per share	$3.29	$3.54	$2.24

a Representing excess of payments to or for employees for pensions and other benefits under income for the year 1939.

Consolidated Balance Sheet

Assets—	*Jan. 1, '38*	*Jan. 2, '37*	*Liabilities*—	*Jan. 1, '38*	*Jan. 2, '37*
	$	$		$	$
Cash	2,092,955	2,187,339	Trade accts. pay.	260,162	297,683
Time ctfs. of depos.	------	75,000	Contra pay. for constr. in prog's	133,333	------
Marketable securs.	406,585	201,733	Accrued expenses	574,250	510,885
Trade notes and accts. receivable	998,241	1,182,810	Prov. for Fed. & Can. inc. taxes	359,207	317,250
Notes & accts. rec. officers & empl.	5,186	6,086	Equity of minority stockholders	175	175
Inventories	2,822,564	2,312,224	6% preferred stock	3,853,900	3,853,900
Sundry investm'ts	15,433	15,642	x Common stock	3,300,710	3,277,890
Land, buildings & equipment (net)	5,911,121	5,176,150	Capital surplus	2,821,933	2,603,628
Patents & trade-marks (net)	309,595	344,784	Special surplus	982,047	1,136,455
Unamort. cost (rts. Sagamo)	78,750	105,000	Earned surplus	1,465,429	874,885
Deferred accounts	70,886	64,126			
Restricted deps. in foreign banks	632	1,120			
Deps. in closed bks	6,678	13,810			
Invest. in Grove Addition Trust	50,472	50,472			
Assets for empl's pension fund	982,047	1,136,455			
Total	13,751,147	12,872,753	Total	13,751,147	12,872,753

x 330,071 shares (no par) Jan. 1, 1938, and 327,789 shares Jan. 2, 1937.—V. 146, p. 2042.

General Water Gas & Electric Co.—*Annual Report*—

P. M. Chandler, President, says in part:

The application of company for an order exempting it from the provisions of the Public Utility Act of 1935 is still pending. However, company proceeded with the plan mentioned in the 1936 annual report and on June 30, 1937 disposed of the voting control and direct ownership of securities of all electric and gas utility subsidiaries (except for Rockland Gas Co., Inc.) and of General Management Corp., the former management subsidiary. The securities of these electric and gas subsidiaries, and of General Management Corp., were sold to States Electric & Gas Corp. (the name of which was subsequently changed to Walnut Electric & Gas Corp.), a corporation organized by officers and employees of General Management Corp.

The consideration received by company was represented by an aggregate of $1,890,000 of (6% fixed interest and ½ of 1% additional interest, if earned) promissory notes of Walnut Electric & Gas Corp., payable on or before May 1, 1942 (for which the securities of the electric and gas subsidiaries sold were pledged), 15,000 shares of series B common stock of Walnut Electric & Gas Corp. and $25,000 in cash. Walnut Electric & Gas Corp. has outstanding 20,000 shares of common stock of which 5,000 are voting shares of series A, which were subscribed for by the officers and employees of General Management Corp. and 15,000 are the shares of series B received by company, which do not accord any right to vote during the 5-year period from March 30, 1937.

Walnut Electric & Gas Corp. has reduced the amount of its promissory note indebtedness to company by $561,218 (of which $520,000 was paid in cash) realized from the sale of three of the subsidiaries which it had acquired from company.

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Income Account for Calendar Years (Incl. Subs.)

	1937	1936
Operating revenues	$2,803,864	$2,757,284
Operating expenses, maint., taxes and depreciation	1,664,282	1,547,076
Net operating revenue	$1,139,582	$1,210,208
Other income:		
Int. & divs. from oper. subs. sold in 1937	54,140	155,401
Int. on notes of Walnut Electric & Gas Corp	52,280	------
Non-operating revenues	64,786	48,764
Gross corporate income	$1,310,788	$1,414,373
Int. & other deducts., incl. prov. for Fed. inc. taxes	903,025	972,589
Net income	407,763	441,784
Dividends on $3 preferred stock	227,119	228,063
Dividends on common stock	163,215	108,807
Earnings per share on common stock	$0.83	$0.98

The above is a comparative statement of the consolidated income account of company and its present subsidiaries for the year 1937 and for the year 1936. In order to make the statements comparable, the detailed income accounts of the subsidiaries sold have been eliminated in both years, and the income actually distributed to company by these subsidiaries has been included as other income.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
a Property, plant & equip., &c	$20,213,966	Funded debt of subs	$10,499,600
Investments	1,798,266	General Water Gas & Electric Co.—15-yr. 5% 1st lien & coll. trust bonds	5,262,000
Special deposits	600,129	Notes payable to banks	293,250
Cash in banks & on hand	302,028	Accts. payable & accrd. exps.	126,258
Marketable securities	350,998	Prov. for Fed. income tax	61,277
b Accounts & notes receivable	385,470	Other accrued taxes	79,746
Accrued interest receivable	22,099	Accrued interest payable	104,353
Invs. of mat'ls, supps., &c	120,738	Funded debt called for redemp	4,733
Instal. accts. receivable	25,733	Div. payable on pref. stock of sub	5,075
Prepaid insurance and taxes	33,919	Consumers' & other refundable deposits	90,025
Unamortized debt discount & expenses of subs	771,361	Reserves	730,774
Unamortized premium & expense on pref. stock of sub. retired	102,502	Minority interest in subs	311,647
Rate case expenses	88,083	c $3 cumul. pref. stock	3,814,400
Other deferred charges	188,107	Common stock ($1 par)	217,622
		d Paid-in & capital surplus	3,059,455
		Earned surplus	343,186
Total	$25,003,404	Total	$25,003,404

a After reserve for depreciation of $3,715,313. b After reserve of $31,106 c Represented by 76,288 no par shares, at stated value. d After deducting $41,218 cost of 1,114 shares of company's own $3 preferred stock reacquired and held in treasury.—V. 146, p. 277.

Giddings & Lewis Machine Tool Co.—*Earnings*—

Earnings for Two Months Ended Feb. 28, 1938

Gross sales	$291,486
Net profit	64,910
Federal and State income taxes	19,473
Profit	$45,437
Earnings per share	$0.45

—V. 146, p. 1877.

Goebel Brewing Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Sales	$4,561,800	$5,247,669	$6,224,619
Cost of sales, incl. Federal and State excise taxes	3,192,773	3,409,344	4,019,616
Gross profit	$1,369,026	$1,838,325	$2,205,003
Expenses	752,757	659,196	616,135
Profit	$616,269	$1,179,129	$1,588,866
Other income	21,091	13,853	15,927
Total income	$637,360	$1,192,982	$1,604,794
Other deductions	9,969	45,356	7,170
Provision for Federal taxes	92,945	175,233	252,737
Provision for Federal surtax	------	12,182	------
Net income	$534,446	$960,210	$1,344,885
Dividends paid	569,673	871,506	408,642
Shares of common stock outstanding ($1 par)	1,359,560	1,335,160	1,305,320
Earnings per share	$0.39	$0.72	$1.03

Note—Provision for deprec. of physical properties to the amount of $130,495 in 1937; $120,861 in 1936 and $89,236 in 1935 is included in the above statement.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$202,625	$350,545	Accts. payable and accr. expenses	$61,888	z$64,882
Market securities	203,438	203,437	Customers credit balances	1,281	------
Accts. & notes rec.	40,896	29,552	Prov. for taxes	96,225	187,415
Interest receivable	2,313	2,312	Constr. & equip.—contr. payable	------	See z
Inventories	237,812	255,558	Deposits	77,624	112,421
Prepaid ins., taxes & other expenses	57,441	62,617	Compen. ins. res.	2,259	7,374
Capital stock subscriptions	6,830	6,359	y Capital stock	1,359,560	1,335,160
x Property, plant and equipment	2,377,502	2,355,916	Subscrib. for by employees, but not issued	8,760	12,060
			Earned surplus	1,521,258	1,546,986
Total	$3,128,855	$3,266,298	Total	$3,128,855	$3,266,298

x After reserve for depreciation of $382,444 in 1937 and $259,671 in 1936. y Par value $1. z Includes contracts payable.—V. 146, p. 2042.

Goldblatt Brothers, Inc.—*Smaller Common Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 2 to holders of record April 15. Stockholders have the option of receiving this dividend in cash or in stock: if the latter is chosen, they will receive one share of common stock for each 60 shares held.

A dividend of 60 cents per share was paid on Jan. 3, last, and each three months previously.—V. 146, p. 1711.

Grand Union Co. (& Subs.)—*Earnings*—

Period	52 *Wks. End. Jan.* 1, '38	53 *Wks. End. Jan.* 2, '37	*Dec.* 28 '35	*Dec.* 29, '34
Sales	$31,143,544	$29,505,201	$28,029,152	$28,561,558
Cost of sales	23,023,200	21,906,042	20,937,315	21,134,704
Depreciation	316,089	311,957	306,842	304,976
Store exp.—salaries of clerks, manager and superintendent and other expenses	6,713,984	6,192,250	5,974,951	6,072,161
General expenses, incl. Federal tax	y765,908	y780,993	633,192	757,846
Profit	$324,363	$313,958	$176,851	$291,870
Misc. income, int. &c	32,209	1,384	7,579	22,376
Purchases and expenses applicable to oper. of prior period	------	------	------	Dr29,625
Net income	$356,571	$315,342	$184,430	$284,621
Preferred dividends	398,875	179,489	239,306	478,650
Balance, deficit	$42,304	sur$135,852	$54,876	$194,028

y Includes $9,000 provision for Federal surtax.

Consolidated Balance Sheet

Assets—	*Jan.* 1, '38	*Jan.* 2, '37	*Liabilities*—	*Jan.* 1, '38	*Jan.* 2, '37
Real estate	$108,487	$155,021	x Preferred stock	$3,988,750	$3,988,750
y Mach., equip., &c	1,317,692	1,361,718	z Common stock	289,617	288,617
Cash	930,303	1,164,849	Bankers' accept.	63,935	95,124
Accts. receivable	494,010	454,553	Accts. payable	673,340	772,494
Oper. advances to and rec. from agts. & employees	18,099	20,469	Accrued expenses	168,430	164,747
Inventories	2,999,395	2,893,581	Employees' depos.	97,579	80,494
Prems advanced to customers	382,190	324,655	Mtges. payable	10,000	11,000
Prepaid expenses	86,521	137,539	Res. for unredeem. prem. tickets	46,105	45,463
Investments	90,215	27,065	Other reserves	31,741	9,311
Goodwill	1	1	Minority interest	2,663	2,663
			Cap. & earn. surp.	1,054,755	1,080,790
Total	$6,426,914	$6,539,453	Total	$6,426,914	$6,539,453

x Represented by 159,550 no par shares. y After depreciation of $1,406,470 in 1937 and $1,344,508 in 1936. z Represented by shares of $1 par. —V. 146, p. 2043.

Golden State Milk Products Co.—*Bonds Called*—

The entire issue of first mortgage 6% bonds due April 15, 1939-1944 has been called for redemption on April 15 at 102½. Payment will be made the Anglo California National Bank, San Francisco, Cal.—V. 133, p. 651.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales of cars and parts	$13,060,226	$15,634,716	$14,621,785	$11,594,998
Cost of sales	13,244,040	14,563,956	14,280,434	10,512,767
Sell., adv. & misc. exps.	1,843,034	1,372,763	1,529,635	1,049,407
Miscell. charges (net)	6,880	Cr128,453	153,790	108,317
Depreciation	219,758	282,538	335,274	351,384
Sub. co's loss from oper.	------	14,057	23,976	48,081
Net loss	$2,253,485	$470,145	$1,701,325	$474,959

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$130,187	$608,435	Notes payable	x$365,356	$212,240
Collection drafts	279,654	115,049	Accts. pay.—trade	1,945,510	972,964
Sundry notes and accts. receivable	27,413	153,586	Distributors', &c., credit balances	119,778	147,843
Adv. to officers & employees	11,951	15,228	Note pay. to officer (non cur.)	560,000	------
Tractor, tooling, develop., & other expenses, &c	118,501	------	Accrued payroll, taxes, int., &c	469,941	318,986
Materials	1,730,791	1,611,823	1st mtge. 6% s. f. gold bds. (curr't)	105,500	------
Advs. to distrib., less reserves	8,092	26,293	Operating reserves	100,097	94,098
Fds. in closed bks.	40,220	33,880	1st mtge. 6s	754,500	963,500
Prepd. ins. tax. &c.	92,898	110,727	7% cum. pref. stk.	470,600	479,900
Stks. &c., invest'ts	------	3,987	Common stock	2,966,281	2,809,182
Inv. in a for'gn sub	1,367	8,280	Appraisal surplus	508,646	508,648
Total plant and equipment (net)	5,320,167	4,892,936	Capital surplus	4,935,129	3,736,126
Deferred charges	185,454	83,828	Earned deficit	5,354,641	2,579,432
Total	$7,946,696	$7,664,053	Total	$7,946,696	$7,664,053

x Includes loans payable.—V. 146, p. 2208.

(W. T.) Grant Co.—*Sales*—

Period End. March 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Sales	$6,530,430	$7,616,074	$17,380,857	$18,856,378

—V. 146, p. 2208.

(H. L.) Green Co., Inc.—*Sales*—

Period End. March 31—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Sales	$2,156,335	$2,773,907	$3,936,581	$4,792,944

Company had 132 stores in operation on March 31, 1938, against 136 stores a year earlier.

Preferred Stock Called—

A total of 1,777 shares of 7% second preferred stock has been called for redemption on May 1 at $105 per share.—V. 146, p. 1711.

Gulf Natural Gas Corp.—*Reduces Common Stock Issue*—

The corporation has filed an amendment with the Securities and Exchange Commission reducing the number of shares of common stock being registered under the Securities Act to 149,800 shares from 215,000 shares. The statement also covers 50,000 shares preferred stock.

Of the common shares registered, 38,000 shares are to be offered publicly in units of one share preferred and one share common at $10 per unit; 100,000 are reserved for conversion of the preferred; 8,000 are now outstanding and may be purchased by the underwriter and offered publicly, together with 8,000 shares of preferred, and 3,800 shares now owned by the underwriter may be assigned to dealers, salesmen or others instrumental in the sale of the units.

Of the preferred shares registered, 38,000 are to be offered publicly with the common and 12,000 are to be sold to special persons, including the underwriter.

G. L. Ohrstrom & Co., Inc., will be the underwriter.—V. 146, p. 1878.

Gurney Elevator Co.—*Plant Sold*—

The company announced on April 5, sale of its plant and machinery at Honesdale, Pa. to the Lummis Co. of New York, manufacturer of oil refinery apparatus. The price was not revealed.—V. 136, p. 501.

Harneschfeger Corp.—*New Vice-President*—

The corporation announced the recent appointment of H. S. Strouse as Vice-President. Along with the duties of his new position, Mr. Strouse will continue to direct the activities of the Treasurer's Department which he has headed for the past seven years.—V. 145, p. 1741.

Harvard Brewing Co.—*Rights to Stockholders*—

The holders of common stock of record April 5 have been offered the right to subscribe at $100 a share to one share of 5% cumulative convertible preferred stock, par $100, for each 550 shares of common stock held. The right to subscribe will expire Apri. 16.—V. 146, p. 1401.

Hat Corp. of America—*No Common Dividend*—

Directors at their meeting held April 5 took no action on the payment of the dividend ordinarily due on the class A and class B common shares at this time. Dividends of 20 cents per share were paid on these issues on Feb. 1, last, and each three months previously.—V. 146, p. 754.

Hamilton Mfg. Co., Two Rivers, Wis.—*Earnings*—

Calendar Years—	1937	1936	1935
Gross sales (less discounts, returns and allowances)	$2,939,781	$2,512,255	$1,850,801
Cost of sales	2,105,770	1,755,965	1,340,244
Gross profit from operations	$834,011	$756,290	$510,557
Selling, general and administrative expenses	570,072	498,704	397,257
Net profit from operations	$263,939	$257,586	$113,299
Other income	x23,929	18,871	24,270
Net income before providing for bond interest, income taxes, &c	$287,868	$276,457	$137,569
Bond interest and expenses	111,344	138,899	74,003
Prov. for income tax, incl. surtax on undistributed profits	43,825	48,123	9,578
Net income	$132,699	$89,436	$53,989
First preferred dividends	y35,490	------	------
Class A pref. part. stock dividends	61,004	------	------

x Includes $550 profit on bonds of company purchased for treasury. y Includes $29,610 paid on arrears from Jan. 2, 1932 to Dec. 31, 1936 and current dividends of $5,880.

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and demand deposits in banks	$117,385	$85,034	Notes payable	------	$50,000
Notes and accounts receivable	286,714	333,851	Accounts payable	$61,305	83,408
Inventories	1,124,616	893,454	Accr. wages, property taxes & int.	95,174	88,756
Investments	42,975	59,260	1st mtge. 5% s. f. pay. & retirement payable current	17,000	------
Sundry notes and accounts receiv.	47,692	46,908	Res. for taxes on income	46,315	48,123
a Fixed assets	1,664,766	1,670,464	Reserves	14,995	10,788
Deferred charges	71,930	72,879	1st mtge. 5% sink. fund bonds	1,221,500	1,050,000
			7% cum. 1st pref. stock ($100 par)	83,800	91,900
			Class A pref. partic. stock ($10 par)	610,040	605,900
			Com. stk. ($10 par)	754,210	753,790
			Capital surplus	414,975	378,153
			Earned surplus	36,764	1,033
Total	$3,356,079	$3,161,851	Total	$3,356,079	$3,161,851

a After reserve for depreciation of $1,159,799 in 1937 and $1,118,189 in 1936.—V. 146, p. 2043; V. 145, p. 1100.

Hamilton Watch Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales	$7,527,865	$6,071,912	$4,160,324	Not
Cost of sales	4,874,137	4,109,538	2,965,346	Available
Gross profit	$2,653,729	$1,962,373	$1,194,977	x$916,300
Depreciation	------	------	------	140,350
Selling & adm. expenses	915,207	704,967	514,388	392,199
Operating income	$1,738,521	$1,257,405	$680,590	$383,751
Other income	67,621	58,416	26,714	24,093
Total income	$1,806,142	$1,315,822	$707,304	$407,843
Other expenses	170,144	204,480	75,426	79,110
Taxes	y370,000	y137,100	95,000	39,272
Net income	$1,265,998	$974,241	$536,878	$289,462
Preferred dividends	203,214	948,332	67,738	------
Common dividends	773,170	------	------	------

x After deducting all manufacturing costs, exclusive of depreciation.
y No Federal surtax on undistributed profits.

Note—Depreciation in the amount of $163,269 ($175,736 in 1936) has been deducted in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$379,231	$331,917	Accounts payable	$158,624	$210,125
Notes receivable	3,481,414	39,028	Notes payable	a1,100,000	600,000
Accts. receivable		3,111,345	Accruals	216,173	186,493
Inventories	2,302,631	1,672,850	Taxes	233,000	137,100
Accr'd int. rec'le	4,215	4,721	Employees' depos.	2,844	2,529
Cash value insur.	61,420	61,244	Misc. reserves	31,297	------
Def'd accts., incl. amts. due from employees	36,778	74,591	Preferred stock	3,386,900	3,386,900
Investments	163,203	163,203	y Common stock	1,000,000	1,000,000
Houses for empl's & unimp. land	179,386	129,589	Earned surplus	1,062,565	635,951
x Fixed assets	985,909	925,060	Capital surplus	436,323	387,989
			z Treasury stock	*Dr*33,538	*Dr*33,537
Total	$7,594,188	$6,513,551	Total	$7,594,188	$6,513,551

a Paid off during January, 1938. x After depreciation of $2,313,459 in 1937 and $2,989,614 in 1936. y Represented by 400,000 shares of no par value. z Represented by 13,415 no par common shares.—V. 146, p. 2043.

Hawaii Consolidated Ry., Ltd.—*Preferred Dividend*—

The company paid a dividend of 20 cents per share on account of accumulations on the 7% cumulative preferred stock, par $20, on March 15 to holders of record March 5. A dividend of 60 cents was paid on Dec. 10, last; dividends of 20 cents per share were paid on Sept. 15, June 15 and March 15, 1937; dividends totaling $1.20 per share were paid during 1936, and divs. amounting to 80 cents per share were distributed during the years 1935 and 1934.—V. 146, p. 2209.

Hawaiian Agricultural Co.—*Smaller Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 30 to holders of record April 25. Previously regular monthly dividends of 20 cents per share were distributed.—V. 143, p. 3843.

Hearn Department Stores, Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1938	1937
Net sales (incl. of fur stor. & licensed depts.' sales)	$22,711,753	$18,298,652
Net sales (excl. of fur stor. & licensed depts.' sales)	20,754,453	17,054,071
Cost of goods sold, adv., buying, occupancy, sell., gen. & admin. expenses	20,361,955	16,435,253
Deprec. of fixtures & equip. & amortiz. of leasehold improvements	158,842	75,346
Taxes (other than Federal income taxes)	176,243	64,376
Balance	$57,413	$479,097
Income from licensed depts. & other oper. income (net)	175,114	173,787
Operating profit	$232,527	$652,884
Other income	59,183	3,409
Net profit before providing for Federal inc. taxes	$291,710	$656,293
Provision for Federal income taxes	23,500	85,000
Expenses	x126,724	------
Net profit	$141,486	$571,293
Preferred dividends paid	87,282	22,252
Common dividends paid	------	463,638

x Preliminary expenses for employees training, salaries, rent and other items incurred in preparation for the opening of the Bronx and Newark stores.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks & on hand	$253,602	$326,535	Notes pay. to bank	$1,200,000	$200,000
a Instal. accts. receivable	432,161	276,930	Accounts payable	217,045	158,119
Sundry accts. receivable	121,755	128,068	Accrd. & other current liabilities	288,150	165,217
b Advances (net)	48,562	102,406	Subscrip. pay. on N. Y. C. Worlds' Fair bonds	25,000	------
Inventories	2,952,233	3,095,147	Res. for Fed. income taxes	23,500	85,000
Inv. in bonds	50,000	12,000	Res. for serv. work on major appliances sold	31,224	31,939
c Furn., fixtures, equip. & bldg. prorovements	1,969,703	758,058	Defd. credit to inc.	20,307	13,177
Deferred charges	184,328	141,346	6% cum. conv. pref stock ($50 par)	1,426,450	1,483,450
Miscell. assets	41,027	16,014	Com. stk. ($5 par)	1,422,065	1,404,965
			Surplus	1,399,630	1,314,637
Total	$6,053,371	$4,856,505	Total	$6,053,371	$4,856,505

a After reserve for bad debts of $25,039 in 1938 and $22,805 in 1937. b In connection with contracts relating to purchases of refrigerators. c After reserve for depreciation of $363,243 in 1938 and $204,400 in 1937. —V. 146, p. 442.

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable April 22 to holders of record April 8. An extra of 5 cents was paid on Feb. 2, last; an extra of 10 cents was paid on Dec. 31, last; extras of 5 cents were paid on Dec. 2, Nov. 4, Oct. 7, Aug. 12, June 17, April 22 and on Feb. 25, 1937, and an extra of 10 cents was paid on Dec. 31 1936. Extra dividends of 5 cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 146, p. 1077.

Hershey Chocolate Corp. (& Subs.)—*Bal. Sheet Dec. 31*

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	927,018	676,717	Accounts & wages payable	1,064,603	2,121,069
x Cust's accts.rec.	1,886,793	1,643,626	Loans & notes pay.	9,719,721	3,000,000
Mdse. inv. at cost	13,198,073	11,487,587	Res. for Federal income & State taxes	476,763	1,559,936
Supply and repair parts	320,910	305,055	Res. to market decline in purch. commitments	104,577	------
Salesmen's advs., prepd. ins., &c.	135,750	161,170	Dividends payable	1,022,000	1,033,999
b Land, buildings, machinery and equipment, &c.	10,155,226	11,360,453	y Conv. pref. stk.	271,351	271,351
			z Common stock	728,649	728,649
			Surplus at organiz.	3,297,212	3,297,212
			Earned surplus	13,734,341	16,140,700
			a Treas. stk.—*Dr*	3,795,448	2,518,310
Total	26,623,771	25,634,607	Total	26,623,771	25,634,607

x After reserve for bad debts and discounts of $118,052 in 1937 and $239,199 in 1936. y Represented by 271,351 no-par shares. z Represented by 728,649 no-par shares. a Represented by 17,507 shares conv. pref. stock and 42,900 in 1937 and 26,900 in 1936 shares of common stock at cost. b After reserve for depreciation of $10,207,785 in 1937 and $10,055,683 in 1936.

The income account for year ended Dec. 31, 1937 was given in the "Chronicle" of March 26, page 2043.

Holly Development Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net profit after charges and taxes	$87,543	$32,108	$51,059	$53,726
Dividends	36,000	36,000	36,000	45,000
Balance	$51,543	def$3,892	$15,059	$8,726
Earned per sh. on 900,000 shs. cap. stk. ($1 par)	$0.10	$0.03	$0.06	$0.06

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks	$145,004	$132,024	Accts. payable and accrued expense	$34,494	$4,265
Marketable secur.	12,500	12,500	Accrued taxes	2,842	2,053
Accts. rec., less res.	31,864	26,350	Crude oil	1,579	2,233
Claim agst. closed bank, less res've	1,062	1,592	Dividend payable	9,000	9,000
Invest. in Wyoming-Calif. Petroleum Co	278,126	276,250	Res've for Federal income taxes	2,500	600
Oil leases, wells & equipment	1,414,589	1,335,134	Res. for depletion	520,284	517,579
Prepaid taxes and insurance	1,150	1,358	Res. for depreciat'n	781,946	770,677
			Distrib. to stkhldrs. in prior years in excess of earned surplus at dates of distribution	*Dr*503,542	*Dr*503,542
			Cap. stk. ($1 par)	900,000	900,000
			Surplus	138,350	86,806
Total	$1,885,874	$1,787,442	Total	$1,885,874	$1,787,442

—V. 146, p. 2044.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit from oper.	$4,369,313	$4,370,842	$4,390,312	$2,515,031
Sell. & advertising exps.	322,277	254,907	231,242	221,949
Admin. & gen. expenses	712,743	766,324	554,170	454,542
Other deductions	3,289	73,752	60,796	102,237
Operating profit	$3,331,002	$3,275,858	$3,544,104	$1,736,303
Other income	29,964	25,711	46,695	49,303
Total profit	$3,360,962	$3,301,569	$3,590,799	$1,785,606
Depreciation	520,507	471,955	664,827	681,699
Provision for taxes	x486,095	467,003	421,562	159,732
Deduct for minority int. in subsidiaries	236,922	160,570	48,214	12,773
Net profit	$2,117,442	$2,202,040	$2,456,196	$931,401
Dividends—Class A	435,012	435,012	1,196,258	434,776
Class B	1,177,542	1,962,404	490,603	------
Surplus	$504,887	def$195,376	$769,335	$496,626

xIncluding surtax of $2,654 on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Fixed assets	6,646,262	6,303,148	x Capital stock	9,566,645	9,565,872
Pats. & goodwill	1	1	z Treasury stock	281,907	281,907
Cash	1,604,851	1,785,155	Accounts payable	528,007	944,611
Marketable secur.	70,366	71,035	Accrued taxes	511,373	516,860
Accts. receivable	1,579,085	1,928,450	Accruals	341,687	377,556
Inventories	2,705,318	2,491,154	Fed. tax reserves	21,332	21,332
Invest'ts & miscel. assets	35,774	38,451	Miscell. reserves	23,628	17,886
Deferred charges	249,729	270,894	Min. int. in subs.	407,289	414,984
			Surplus	1,773,330	1,311,094
Total	12,891,385	12,888,289	Total	12,891,385	12,888,289

x Represented by 174,480 no par shares of class A conv. pref. stock and 802,086 (801,986 in 1936 no par shares of class B stock. y After depreciation of $5,753,090 in 1937 and $5,356,256 in 1936. z Represented by 480 shares of class A and 17,030 shares of class B stock.—V. 146, p. 2044.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable April 15 to holders of record April 8. A like amount was paid on Jan. 15 last and compares with $2.75 paid on Dec. 21 last; $1 paid on Oct. 15, July 15, April 15 and Jan. 15, 1937; $1.75 paid on Dec. 18, 1936; dividends of $1 paid on Oct. 15, 1936, and in each of the seven preceding quarters 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; $1 per share on Jan. 15 and April 15, 1932; and regular quarterly dividends of $1.75 per share previously.—V. 146, p. 442.

Idaho Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$449,626	$399,349	$5,502,879	$4,822,663
Oper. exp., incl. taxes	240,194	214,747	2,754,117	2,485,812
Prop. retir. res. approp.	37,500	32,000	428,500	462,000
Net oper. revenues	$171,932	$152,602	$2,320,262	$1,874,851
Other income (net)	*Dr*275	*Dr*350	450	*Dr*1,594
Gross income	$171,657	$152,252	$2,320,712	$1,873,257
Int. on mtge. bonds	56,250	54,167	683,078	650,000
Other int. & deductions	12,220	7,023	109,249	74,038
Int. charged to constr.	------	*Cr*2,081	*Cr*41,200	*Cr*4,053
Net income	$103,187	$93,143	$1,569,585	$1,153,272
Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$1,155,243	$738,930

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Feb. 28, 1938. Includes provision of $22,200 for the 12 months ended Feb. 28, 1937.—V. 146, p. 2210.

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Illinois Northern Utilities Co.—*New Director*—
Raymond F. List, President of the National Sewing Machine Co., was elected a director of this company at the annual stockholders meeting held April 6 to succeed John G. Ralston.—V. 145, p. 3198.

Illinois Zinc Co.—*Earnings*—

Earnings for Quarter Ended Dec. 31, 1937

Loss from operations	x$54,626

x Of this loss $17,137 represents the provision for additions to reserves. Interest charges chiefly on bank loans of $100,000 at the beginning and $400,000 at the end of the period amount to $3,275. The difference, $34,214, reflects losses accompanying an unparalleled shrinking of sales volume and sharp decline in market prices.

L. E. Wemple, President, says:

The normal inventories of ores, spelter and operating supplies, necessary to operate in a continuing manner, have been liquidated with respect to cost and replaced each month with inventories of lower cost. However, the slow demand for products of the kind produced by company did not permit liquidating these inventories at as rapid a rate as their market prices declined, with the result that the gross margin between sales and cost of sales did not cover the general expenses, interest charges, and reserves.

The bank loans of $400,000 at Dec. 31, 1937 represent moneys borrowed essentially for additions to the fixed assets . At the time these funds were engaged and the building programs commenced, it was expected that the cost of the capital additions would be funded by sale of stock or long term obligations. Due to the security market situation, such funding operations have been postponed. However, directors have authorized an issue of convertible bonds which will be offered to the stockholders for subscription after legal approval and registration with the Securities and Exchange Commission.—V. 146, p. 2210.

Incorporated Investors—*To Pay 15-Cent Dividend*—
The directors on April 1 declared a dividend of 15 cents per share payable April 30 to holders of record April 4. This compares with 40 cents paid on Dec. 22, last; 25 cents paid on Oct. 30, last; 30 cents on July 30, last; 25 cents per share paid on April 30, 1937, and a dividend of $1.90 distributed on Dec. 22, 1936.—V. 146, p. 600.

Independence Fund of North America, Inc.—*Registers with SEC*—
See list given on first page of this department.—V. 146, p. 1878.

Indiana Harbor Belt RR.—*Annual Report*—

Calendar Years—	1937	1936	x1935	1934
Railway oper. revenues	$10,395,196	$10,479,637	$8,522,014	$8,389,042
Expenses—				
Maint. of way & struc.	772,537	705,255	533,431	416,672
Maint. of equipment	919,780	949,952	823,093	773,685
Traffic	51,851	55,667	46,130	45,107
Transportation	4,643,091	4,265,505	3,638,098	3,394,402
Miscell.—stock yards	90,764	117,736	92,982	172,131
General	301,360	258,820	239,675	219,509
Trans. for inv.—credits	133	39	265	573
Total expense	$6,779,252	$6,352,897	$5,373,144	$5,020,935
Net rev. from ry. opers.	$3,615,944	$4,126,740	$3,148,870	$3,368,107
Percent. of exp. to revs.	(65.22)	(60.62)	(63.05)	(59.85)
Railway tax accruals	811,395	1,048,608	514,064	589,969
Uncollectible ry. revs.	------	------	------	135
Railway oper. income	$2,804,548	$3,078,132	$2,634,806	$2,778,002
Equip. rents, net debt	776,227	676,486	490,125	239,959
Joint facility rents, net debit	318,778	320,515	333,117	259,244
Net ry. oper. income	$1,709,543	$2,081,130	$1,811,563	$2,278,799
Non-Operating Income—				
Inc. from lease of road	839	846	898	770
Miscell. rent income	17,933	18,261	14,172	19,196
Miscellaneous non-oper. physical property	4,692	4,260	3,539	3,638
Dividends income	7,128	108	45	55
Income from fund. secur.	5,970	848	848	11,039
Income from unfund. sec. and accounts	1,933	924	385	1,038
Miscellaneous income	1,768	1,115	1,805	2,010
Total non-oper. inc.	$40,264	$26,363	$21,693	$37,746
Gross income	$1,749,807	$2,107,493	$1,833,256	$2,316,546
Deductions—				
Rent for leased roads	37,877	41,014	53,338	39,987
Miscellaneous rents	25,770	29,327	27,787	31,373
Miscell. tax accruals	8,562	6,599	6,342	6,848
Int. on funded debt	401,271	405,521	409,771	414,021
Int. on unfunded debt	74	313	41	76
Amort. of discount on funded debt	10,001	10,399	10,795	11,192
Miscell. income charges	3,039	3,032	3,092	3,119
Total deductions	$486,596	$496,205	$511,166	$506,616
Net income	1,263,211	1,611,288	1,322,091	1,809,929
Dividends	(20)1,520,000	(21)1,596,000	(20)1,520,000	(20)1,520,000

x Figures restated for purposes of comparison.

Comparative Condensed Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road & equipment	22,835,597	22,730,171	Capital stock	7,600,000	7,600,000
Improves. on leas'd railway proper.	93,093	93,773	Funded debt unmatured	9,335,000	9,420,000
Misc. phys. prop.	1,298,086	1,428,434	Govt. grants in aid for construction	158,068	158,068
Invs. in affil. cos.	249,432	253,747	Traffic & car-serv. balances payable	622,717	1,357,607
Other investments	18,766	18,766	Audited accts. and wages payable	660,851	880,795
Cash	3,059,558	3,934,670	Misc. accts. pay.	148,232	275,938
Special deposits	58,591	142,136	Int. matured unpd.	197,360	197,135
Loans & bills rec.	7,212	7,212	Unmat. int. accr'd	458	812
Traffic & car-serv. balances receiv.	108,552	74,425	Unmatured rents accrued	1,189	1,189
Net. bals. receiv'le from agents and conductors	224,837	403,775	Other curr. liabs.	206,657	295,191
Misc. accts. rec'le	445,939	528,885	Other def. liabs.	571,190	256,063
Material & suppl.	553,564	427,160	Tax liability	774,348	1,163,887
Other curr. assets	136,936	222,608	Ins. & casualty res.	125,202	113,005
Working fund advs	2,158	2,158	Accrued deprec'n (equipment)	2,985,690	2,820,841
Other def. assets	247,784	176,628	Other unadjusted credits	558,233	508,780
Rents & ins. prems. paid in advance	156	699	Add'ns to property through inc. and surplus	107,170	71,961
Disct. on funded debt	183,200	193,201	Appropiated surp.	62,435	------
Other unadj. debits	74,122	141,098	Profit & loss—bal.	5,482,784	5,658,275
Total	29,597,588	30,779,551	Total	29,597,588	30,779,551

—V. 146, p. 1712.

Interborough Rapid Transit Co.—*Deposit of Voting Trust Certifictaes Delayed*—
Frank Hedley, sole surviving voting trustee, announced March 30 that he will defer the deposit of Interborough Rapid Transit capital stock voting trust certificates with a bank or trust company until May 31 in order to permit holders of voting trust certificates to exchange them for stock certificates. Mr. Hedley explained that, if the exchange was made at his offices before the expiration date, "it will be cheaper" than if such exchange is consummated through application to a bank or trust company.

Mr. Hedley cited provisions of Section 5 of the voting trust agreement as giving him the power to turn over the voting trust stock "to any bank or trust company in good standing in the borough of Manhattan." The voting trust became invalidated in the latter part of last year and Mr. Hedley said he is desirous of thus "terminating his obligation and duty." V. 146, p. 2045.

Interchemical Corp.—$2,500,000 *Debentures Placed Privately*—The company sold at par without any public financing during the month of March 1938 $2,500,000 10-year 4¼% sinking fund debentures.

The purpose of the issue was to retire indebtedness to banks, which stood at $1,250,000 at the end of 1937, and to make provision for expansion of certain portions of its established business and the financing of development projects and new products. During 1937 the corporation's requirements of cash for its program of expansion and development involved the incurring of these bank loans since the condition of the capital markets prevented the sale of additional preferred shares on satisfactory terms.

Consolidated Income Account for Calendar Years (Incl. Wholly Owned Subs.)

	1937	1936	1935	1934
Sales, less returns and allowances & disc'ts.	$20,207,043	$17,446,208	$14,339,208	$12,426,684
Cost of goods sold, sell'g, admin. & gen. exp.	19,148,284	15,892,204	12,985,192	11,430,197
Operating profit	$1,058,759	$1,554,004	$1,354,016	$996,487
Other income	127,156	143,349	79,609	186,290
Total income	$1,185,915	$1,697,353	$1,433,625	$1,182,777
Oper. exp. of unoccupied premises, int. paid, &c.	106,556	115,739	106,404	148,822
Prov. for Fed. inc. tax	242,100	282,500	195,500	130,100
Prov. for surtax	18,700	29,800	------	------
Divs. on pref. stk. of sub.	------	------	50,964	42,700
Net profit for year	$818,559	$1,269,314	$1,080,757	$861,155
Previous earned surplus	1,213,765	916,784	650,958	86,419
Prof. realized on sale of assets and business of Ault & Wiborg, Ltd.	------	------	------	996,749
Total surplus	$2,032,324	$2,186,098	$1,731,716	$1,944,323
Writedown on invest. in the Argentine to net realiz. val. of assets, &c	------	------	------	548,783
Adj. of bk. val. of certain land & bldgs. to values as appraised Dec. 17, 1934	------	------	------	455,825
Preferred dividends	401,487	289,003	419,547	155,579
Common dividends	577,766	683,330	a395,384	133,178
Earned surplus	$1,053,071	$1,213,765	$916,784	$650,958
Earn. per sh. on common	$1.44	$3.06	$2.74	$2.04

a Includes $96,429 payable Feb. 1, 1936.

Note—Depreciation provision (incl. in cost of goods sold and other expenses) for 1937 amounted to $469,936; 1936, to $393,995; 1935, to $341,879, and 1934, to $280.958.

The dividends on the preferred and common shares for the quarter ended Jan. 31, 1936, were declared out of earned surplus in 1935. The dividend on preferred shares, of $1.50 per share, for the quarter ended Jan. 31, 1937, was declared out of earned surplus in 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	669,181	1,393,328	a Common stock	2,896,180	2,877,580
Notes & accts. rec.	2,205,235	2,358,933	Preferred stock	6,676,700	6,691,700
Mdse. inventories	4,732,002	3,985,189	Notes payable	1,250,000	------
Adv. pay. on raw mat. purchase, contr.	------	143,892	Accounts payable	614,675	936,142
Misc. investments	881,519	817,155	Customers' dep.	172,528	172,210
Due from officers	57,720	53,396	Accrued liabil. and comm	207,675	199,210
b Fixed assets	6,127,904	5,624,313	Other curr. liabil.	200,457	159,191
Patents, goodwill, &c	1	1	Res. for Federal, &c., taxes	340,945	395,290
Unamort. portion of recent pur. of formulae, patents and goodwill	80,741	121,979	Prov. for compensation to officers and employees	------	58,290
Prepaid exp., &c.	376,057	247,335	c Employees dep.	------	15,881
			Notes & contr. obligations payable	90,000	130,000
			1st mtge. 6% cum. inc. bds. of sub.	500,000	500,000
			Reserves	211,187	237,768
			Capital surplus	916,942	1,158,592
			Earned surplus	1,053,071	1,213,765
Total	15,130,361	14,745,521	Total	15,130,361	14,745,521

a Represented by 289,618 no-par shares in 1937; 287,758 shares in 1936. b Land, buildings, machinery and equipment, after deducting reserve for depreciation of $3,376,083 in 1937 and $3,079,719 in 1936. c Under stock purchase plan.—V. 146, p. 916.

International Business Machines Corp.—*New Director*
John G. Phillips, Secretary and Assistant Treasurer, was on April 5 elected a director. He is to be elected Treasurer at the next meeting of directors.—V. 146, p. 1555.

International Nickel Co. of Canada, Ltd.—*New Director*—
John Robert Lamb, President of Bank of Toronto, has been elected director of this company to fill the vacancy caused by resignation of J. W. McConnell, of Montreal.—V. 146, p. 1879.

International Ry. Co., Buffalo—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Passenger revenue	$6,281,760	$6,218,785	$5,594,468	$5,808,784
Other revenue	217,077	213,533	195,568	175,636
Operating revenue	$6,498,837	$6,432,318	$5,790,035	$5,984,420
Maintenance	991,982	931,531	702,559	906,280
Depreciation & renwals.	1,204,683	1,105,303	1,028,660	1,117,215
Power operation	402,202	457,115	444,366	447,932
Conducting transport'n	1,934,647	1,758,082	1,447,593	1,451,729
General & miscellaneous	806,981	805,415	780,959	793,521
Taxes	667,447	558,129	478,947	469,549
Gross income	$490,893	$816,741	$906,950	$798,192
Interest	1,027,901	996,218	984,240	1,020,176
Rentals, &c	32,904	41,947	34,936	40,357
Amortization of discount	59,210	57,027	55,070	53,701
Deficit	$629,123	$278,451	$167,297	$316,041

Note—International Bus Corp. accounts are consolidated for 1934 and first five months of 1935.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equipment investment	25,935,470	28,292,391	Preferred stock	1,609,700	1,609,700
Cash	771,643	706,499	x Common stock	2,194,851	2,194,851
Mat'ls & supplies, accts. rec., &c.	545,675	544,927	Funded debt	18,921,600	19,041,600
Unamortized discount, &c., on bonds sold	1,226,032	1,230,005	Current liabilities	2,044,914	1,247,940
Prepayment & unadjusted debits	1,710,006	1,827,355	Res. for accidents and damages	466,335	607,861
			Deferred liab., unadjusted credits	266,971	211,277
			Res. for deprec. & renewals	2,465,785	4,726,801
			Surplus	2,218,670	2,961,148
Total	30,188,828	32,601,178	Total	30,188,828	32,601,178

x Represented by 167,075 shares of no par value.—V. 145, p. 3198.

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International Utilities Corp.—*Annual Report for* 1937—

P. M. Chandler, President, says in part:

As of Dec. 8, 1937, American Equities Co. (Del.) controlled by corporation through ownership of approximately 95% of its outstanding stock, was merged. There were then outstanding with the public 70,648 shares of stock (and fractional certificates for 2 2-38 shares) of American Equities Co. The holders of 25,467 shares protested the consummation of the merger in the manner provided for under the General Corporation Laws of the State of Delaware. There remained 45.181 shares of stock of American Equities Co., which, under the provisions of agreement of merger and by operation of law, were changed into and became 4,518.1 shares of $3.50 prior pref. stock and 22,590.5 shares of class B stock of corporation, being at the rate of 1-10 of a share of $3.50 prior pref. stock and ½ share of class B stock for each share of stock of American Equities Co. Between the date of the merger and March 22, 1938, corporation acquired for cash 13,732 shares of stock of American Equities Co. from dissenting stockholders. The consummation of the agreement of merger did not effect any change in the rights or preferences of shares of stock of any class of corporation and was an important step in the development of corporation's policy for the simplification of the corporate structure of the system.

The application of the corporation for an order exempting it from the provision of the Public Utility Act of 1935 is still pending. However, in this connection, the plan mentioned in the 1936 annual report was proceeded with and on June 30, 1937, the disposal of the voting control and ownership of securities of all electric and gas subsidiaries operating in the United States (except for Rockland Gas Co., Inc.) and of General Management Corp., the former management subsidiary, was completed. The securities of these companies were sold to States Electric & Gas Corp. (the name of which was subsequently changed to Walnut Electric & Gas Corp.), a corporation organized by officers and employees of General Management Corp. The consolidated earnings for the year 1936 applicable to the securities sold amounted to $183,853, of which $181,833 was actually distributed.

The consideration received as a result of this transaction amounted to $2,215,000 and was represented by an aggregate of $2,090,000 in principal amount of (6% fixed interest and ½ of 1% additional interest, if earned) promissory notes of Walnut Electric & Gas Corp., payable on or before May 1, 1942 (for which the securities of the electric and gas subsidiaries sold were pledged), 15,000 shares of series B common stock of Walnut Electric & Gas Corp., and $25,000 in cash. Of the promissory notes, $200,000 was received by American Equities Co. as the consideration for securities of its gas subsidiaries, the remainder of the promissory notes and the shares of stock and cash being delivered to General Water Gas & Electric Co. as the consideration for the securities sold by it. Walnut Electric & Gas Corp. has outstanding 20,000 shares of common stock, of which 5,000 are voting shares of series A which were subscribed for by the officers and employees of General Management Corp. and 15,000 are the shares of series B, which do not accord any rights to vote during the five-year period from March 30, 1937.

Walnut Electric & Gas Corp. has since reduced the amount of its promissory note indebtedness to General Water Gas & Electric Co. by $561,218 (of which $520,000 was paid in cash) realized from sale of three of the subsidiaries which it had acquired from General Water Gas & Electric Co.

Earnings for Calendar Years

	1937	1936
Operating revenues	$7,318,364	$7,185,692
Income from operating subsidiaries sold in 1937	56,250	181,833
Interest on notes of Walnut Electric & Gas Corp	58,780	------
Other income	365,883	494,655
Total income	$7,799,277	$7,862,180
Operating expenses, maintenance and taxes, other than United States and Dominion income taxes	4,227,823	4,096,232
Provision for depreciation and amortization	726,513	725,174
Prior charges of subsidiaries and other deductions, including income taxes	2,203,113	2,279,120
Net income	$641,828	$761,654

Note—The above is a condensed comparative statement of the consolidated income account of corporation and its present subsidiaries for the years 1937 and 1936. In order to make the statements comparable, the detailed income accounts of the subsidiaries sold have been eliminated in both years and the income actually distributed by these subsidiaries has been included separately.

As of March 1, 1937, all arrears of dividends on the $7 prior pref. stock and on the $3.50 prior pref. stock were paid in full, and since that time regular dividends have been paid on these stocks.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Property, plant, and equip., &c.	36,949,162	40,868,601	Fd. debt of subs.	24,296,319	23,132,634
Investments	4,117,729	2,888,480	Notes pay. by subs	------	2,060,395
Special deposits	603,197	559,403	Notes pay. to bks.	1,078,804	1,646,991
Cash	582,485	990,647	Funded debt matured, &c.	24,474	29,703
Foreign currency (restricted)	------	84,803	Accr. int. payable	168,932	173,201
Marketable securs.	3,280,746	5,042,448	Prov. for Fed. and Dom. inc. taxes	270,431	244,187
Loans rec., secured	------	231,134	Other accr'd taxes	193,291	204,322
b Acc'ts and notes receivable	1,318,910	1,397,701	Acc'ts payable and accrued expenses	427,797	504,597
Sundry divs. and accrued int. rec.	50,573	50,706	d Prov. for interest	122,636	------
Appl. installed on rental	25,255	21,041	Divs. onpref. stks. of subsidiaries	22,643	28,112
Inventories	390,083	460,837	Consumers', &c., refundable deps.	622,390	629,771
Other receivables	48,101	27,571	Deferred liability	39,114	25,242
Prepaid exps. and deferred charges	1,517,649	1,447,040	Res. for conting., &c	364,421	418,288
			Res. for rate red.	530,000	410,000
			Min. int. in subs.	8,708,483	10,627,285
			c Capital stock	9,394,148	10,184,784
			Capital surplus	316,792	1,456,813
			Earned surplus	2,303,216	2,294,088
Total	48,883,894	54,070,412	Total	48,883,894	54,070,412

a After reserves. b After reserves of $76,584 in 1937 and $101,213 in 1936. c Represented by: Prior pref., authorized, 600,000 shares, without par value; issued, $7 initial series, 4,079 shares (5,435 in 1936); $3.50 series of 1931, 99,016 shares (108,837 shares in 1936). Preferred: Authorized, 1,000,000 shares, without par value; issued, $1.75 series of 1931, 71,768 shares (94,708 in 1936). Class A: Authorized, 154,708 shares, without par value; issued, 92,036 shares (124,062 shares in 1936). Class B: Authorized, 2,500,000 shares of $1 par value; issued, 1,252,481 shares (1,229,890 in 1936). d Of dissenting stockholders of American Equities Co. at date of merger and for expenses.—V. 146, p. 756.

Investors Syndicate (Minn.)—*Dividends*—

Directors have declared a dividend of 25 cents per share on the common and class A shares, both payable April 1 to holders of record same date. —V. 146, p. 756.

Iowa Power & Light Co.—*Plans to Sell* $5,700,000 *Bonds Privately*—

The company has filed a declaration with the Securities and Exchange Commission under the Utility Act of 1935 covering the proposed issuance of $5,700,000 4% 1st mortgage bonds, due 1968, to be sold privately. Proceeds will be used to redeem $1,967,000 5% 1st mortgage bonds, $265,550 8% preferred and $191,200 7% preferred stocks of Des Moines Gas Co., a subsidiary. Upon redemption of such securities, the subsidiary will be dissolved.

The company filed an application asking SEC approval of the acquisition of the property and assets of Des Moines Gas Co.—V. 144, p. 3676.

Kansas Power & Light Co.—*Bonds Called*—

A total of $520,000 first mortgage 4½% bonds due Nov. 1, 1965, has been called for redemption on May 1 at 102.88. Payment will be made at the Bankers Trust Co., N. Y. City, or at the Harris Trust & Savings Bank, Chicago.—V. 144, p. 3676.

Kirkland Lake Gold Mining Co., Ltd.—*Four-Cent Div.*

The directors have declared a dividend of 4 cents per share on the common stock, par $1, payable June 1 to holders of record April 30. This compares with 6 cents paid on Nov. 1, last, and 3 cents paid on June 1, 1937, and on Dec. 1 and April 30, 1936, on Nov. 1, 1935, and Dec. 1, 1934. this latter being the initial distribution on the issue.—V. 146, p. 1078.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	z1934
Gross sales & earnings	$117,471,743	$94,406,292	$63,551,384	$47,955,584
y Mfg. & prod. costs & oper. expenses	93,825,379	75,670,491	52,750,272	40,965,487
Taxes, other than Fed. income taxes	5,408,043	3,610,259	2,583,728	2,164,008
Sell. & admin. expenses	4,990,723	4,145,327	3,599,232	3,353,915
Profit from operations	$13,247,598	$10,980,215	$4,618,153	$1,472,175
Other income	1,228,351	1,068,152	994,329	1,010,628
Total	$14,475,949	$12,048,367	$5,612,481	$2,482,803
Prov. for depreciation	6,898,949	6,137,066	5,328,833	4,713,412
Prov. for depletion	421,049	254,693	182,716	145,697
Int. charges on funded & long-term debt	1,542,152	1,192,008	282,883	343,315
Prov. for Fed. inc. tax	a825,000	x335,000	216,765	31,753
Profit for the year	$4,788,799	$4,129,600	loss$398,716	loss$2751373
Preferred dividends	3,082,480	2,201,771	------	------
Balance, surplus	$1,706,319	$1,927,829	def$398,716	def$2751,373
Earned surplus—bal. beginning of year	18,913,399	18,085,505	18,156,071	20,647,161
Total surplus	$20,619,718	$20,013,334	$17,757,355	$17,895,788
Surplus charges	600,241	1,312,400	111,450	152,832
Balance surplus	$20,019,477	$18,700,934	$17,645,905	$17,742,956
Surplus credits	*Dr*206,515	212,465	439,600	413,115
Earned surplus—bal. end of year	$19,812,962	$18,913,399	$18,085,505	$18,156,071

x No provision required for surtax on undistributed profits. y Including maintenance and repairs, amortization of stripping and prepaid mining royalties and provision for furnace relining, rebuilding, &c. z Adjusted. a Provision for surtax on undistributed profits is $10,000.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks & on hand	5,163,249	12,044,229	Accts. payable—trade	3,351,106	7,118,117
U. S. Govt. sec.	------	5,464,388	Notes pay.—bk.	3,500,000	------
Notes & accts. receiv. (net)	5,360,708	9,223,924	Payrolls accrued	859,879	1,809,047
Inventories	42,638,491	36,333,081	Interest accrued	421,316	427,000
Real estate sales contracts, &c.	1,916,085	1,907,574	Taxes, oth. than Federal	3,039,870	2,538,403
Inv. in oth. corp.	365,000	571,515	Other accruals	344,847	292,124
Inv. in & adv. to associated cos.	720,006	754,603	Accident comp. & pens'n pay.	412,597	448,329
Inv. in & adv. to subsidiaries	2,964,835	2,939,395	Funded & long-term dt. (curr.)	2,119,118	1,465,553
Fixed assets (net)	158,248,396	149,235,700	Res. for Fed. tax	955,689	362,986
Prepaid ins., &c.	342,524	148,111	Funded & long-term dt. (not current)	32,063,470	34,595,588
Bond. dis. & exp.	1,923,443	2,048,323	Accident comp. & pen's pay.	2,612,000	2,597,000
			Reserves—		
			Fire insurance	1,368,927	1,322,342
			Contingencies	2,043,546	2,043,546
			7% pref. stock	58,713,900	58,713,900
			Common stock	57,632,000	57,632,000
			Capital surplus	30,391,510	30,391,510
			Earned surplus	19,812,962	18,913,399
Total	219,642,737	220,670,843	Total	219,642,737	220,670,843

—V. 146, p. 1713.

Kansas City Southern Ry.—*Annual Report*—

General Statistics for Calendar Years

	1937	1936	y1935	1934
Miles operated	879	879	879	879
Statistics—				
Passengers carried	131,155	124,395	116,001	115,879
Pass. carried one mile	12,995,423	12,357,700	11,932,238	11,735,914
Rev. per pass. per mile	1.867 cts.	1.839 cts.	1.855 cts.	1.828 cts.
No. of tons carried (frt.)	5,855,444	5,553,445	4,214,056	4,007,575
Rev. frt. carried 1 mile	1317083,094	1176496,535	841,605,809	833,891,377
Rev. per ton per mile	0.957 cts.	1.047 cts.	1.023 cts.	0.993 cts.
Rev. per mile of road	$16,130	$15,740	$11,354	$10,981

The income account was published in "Chronicle" of April 2, page 2211.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in road and equipment	124,307,682	120,461,313	Common stock	29,959,900	29,959,900
Deps. in lieu of mtged. prop. sold	114,581	4,310,015	Preferred stock	21,000,000	21,000,000
Misc. phys. prop	1,039,333	1,032,263	Grants in aid of construction	263,423	263,423
Inv. in affil. cos.:			Mtge. bonds	64,212,000	66,785,000
Stocks	756,217	756,217	Equip. obligat'ns	1,173,000	216,000
Bonds	2,030,915	2,030,915	Traffic & car-ser. bals. payable	258,117	263,458
Notes	30,602	21,413	Audited accts. & wages payable	1,021,813	924,587
Advances	2,065,646	2,005,445	Misc. accts. pay	58,419	192,054
Other investm'ts	3,828,362	3,865,138	Int. matd. unpd.	583,294	562,465
Cash	970,948	2,017,744	Divs. matd. unpd	29,714	10,281
Spec. deposits	901,151	573,746	Funded debt matured unpaid	223,975	1,000
Traffic & car-ser. bals. receiv.	168,328	214,766	Unmatured int. accrued	468,584	533,064
Net bals. rec. fr. agts. & condtrs	212,268	166,070	Unmatured rents accrued	14,458	15,567
Misc. accts. rec.	394,379	335,875	Other curr. liabs.	130,812	115,482
Matl. & supplies	1,388,201	1,261,404	Other defd. liabs	543,693	554,881
Int. & divs. rec.	40,667	133,230	Tax liability	463,703	466,627
Other curr. assets	36,099	38,728	Prem. on funded debt	44,655	------
Workg. fund adv	17,432	17,432	Accrd. deprec.—equipment	5,230,049	5,115,691
Other defd. assets	16,183	16,796	Other unadjusted credits	243,896	206,568
Rents & insur. prems. paid in advance	49,425	42,200	Additions to prop thru income and surplus	564,398	560,887
Disct. on funded debt	227,716	318,468	Approp. surplus not specifically invested	1,088,183	1,093,026
Other unadjusted debits	142,413	167,413	Profit & loss credit balance	11,162,462	10,946,632
Total	138,738,553	139,786,596	Total	138,738,553	139,786,596

Notes 1—The foregoing balances include the accounts of the Texarkana & Fort Smith Ry., the Kansas City & Grandview Ry., and the Port Arthur Canal & Dock Co., whose properties are operated under lease agreements.

2—The company at Dec. 31, 1936, was guarantor by endorsement of 1st mtge. 6% bonds of the Port Arthur Canal & Dock Co., a subsidiary corporation, in the face amount of $2,500,000. These bonds were called at 105 on Feb. 1, 1937. The funds to effect this redemption were provided by (a) a new issue of bonds by the Port Arthur Canal & Dock Co., of a total face amount of $2,020,000, with interest at 4½% per annum, purchased by the trustee under the 1st mtge. of Kansas City Southern Ry. and held as collateral; (b) the amount of $480,000 retained for the construction of addi-

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tional elevator facilties, and (c) $125,000 advanced by Kansas City Southern Ry.

3—As of Jan. 1, 1937, the company executed and issued equipment trust certificates, series F, of a total face amount of $3,195,000 with dividends at 3% per annum. Of the proceeds from the sale of these certificates, $3,130,831 has been applied against purchase of railroad equipment delivered in 1937 aggregating $3,927,668 and the unexpended balance of such proceeds, $64,168 is held by the trustee for the purchases of additional equipment under the trust. The trustee under the company's 1st mtge. purchased at face amount $1,917,000 of the certificates to be held subject to the 1st mtge. The face amount of these certificates has been deducted from the amount outstanding and is not included in the assets above.—V. 146, p. 2211.

Keith-Albee-Orpheum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Theatre admissions, rents &c.	$15,641,950	$15,480,179	$14,601,061	$13,823,731
Operating expenses, &c.	13,069,520	12,753,760	12,757,431	12,306,971
Deprec. and amortiz.	795,357	737,544	799,497	925,550
Operating profit	$1,777,074	$1,988,875	$1,044,133	$591,211
Profit on sale of invests.	------	------	------	15,239
Other income	357,260	296,254	240,858	153,289
Total income	$2,134,334	$2,285,129	$1,284,990	$759,740
Interest and discount	609,600	614,196	678,453	734,874
Loss on investments and capital assets	6,242	24,186	27,602	73,794
b Prov. for loss of affil. cos	21,905	17,000	27,230	68,500
Settlement of lease oblig.	------	34,664	65,826	------
Settlement with officer under employ. agree't	------	30,192	------	------
Sundry deductions	986	29,620	24,582	21,160
Federal taxes	a194,713	a298,130	64,250	47,500
Applicable to minority interest in subs. co.	------	------	Cr6,026	Cr9,771
Net profit	$1,300,888	$1,237,141	$403,073	c$176,316
Earns. per share on com.	$0.70	$0.65	Nil	Nil

a Including $11,875 ($63,600 in 1936) provision for surtax on undistributed profits. b Unrealized profit of affiliated companies has not been taken up. c Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
b Land, buildings, equipment, &c.	21,328,424	20,206,754	7% pr. stk. K-A-O.	6,430,400	6,430,400
Leaseholds & goodwill	1	1	c Common stock	12,064	12,064
Cash	2,475,589	2,519,140	Probable liab. on Jan. 1'38 to Stadium Th. Corp.	------	894,656
Notes & accounts receivable	107,808	104,474	Funded debt	10,120,657	9,617,500
Accrued interest	1,165	2,356	Accts. pay. affil. cos	48,253	48,748
Investm't in affil. and other cos.	2,424,397	2,517,781	Notes & accts. pay.	380,721	520,445
Other assets	268,257	298,876	Accrued taxes, int. and expenses	592,849	617,147
Deferred charges	274,649	300,117	Serial bonds and mtge. instal. due within one year	232,664	259,625
			Rent & other dep.	86,800	98,867
			Deferred accounts and notes pay.	20,402	34,243
			Deferred income	12,327	------
			Reserve	679,953	742,895
			Surplus	8,263,204	6,672,912
Total	26,880,293	25,949,500	Total	26,880,293	25,949,500

b After depreciation and amortization. c Represented by 1,206,381 shares of the par value of 1 cent each.—V. 146, p. 2211.

Kelsey-Hayes Wheel Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934.
Sales (net)	$31,095,715	$27,185,839	$27,853,223	Not available
Cost of sales, incl. selling, &c.	28,865,524	24,958,956	25,142,142	
Profit from oper.	$2,230,191	$2,226,883	$2,711,082	$1,375,888
Miscellaneous income	181,985	185,149	109,970	215,278
Extraneous income	6,682	286,405	------	------
Total income	$2,418,858	$2,698,437	$2,821,052	$1,591,166
Depreciation	969,886	1,067,672	876,784	814,630
Interest paid	370,149	358,015	369,091	394,538
Other charges	14,077	154,514	161,893	55,155
Profit applic. to minority int. of Kelsey Wheel Co., Ltd. (Canada)	43,353	14,323	5,658	451
Profit on pur. of cos. debs.	------	------	Cr617,288	------
Issue exp. of shs. & deb. stock English sub.	------	------	60,033	------
Prov. for income tax	38,424	73,661	236,535	------
Net profit	$982,969	$1,030,252	$1,728,346	$326,393
Dividends paid	------	792,400	------	------

Note—No provision for surtax on undistributed profits required in 1937 or 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	982,540	1,426,777	Funded debt	5,933,420	5,956,780
c Accts. receivable	2,317,297	2,580,109	Notes payable	2,500,000	2,100,000
Inventories	3,895,660	2,383,069	Accounts payable	1,019,402	1,671,507
Prepaid expenses	190,681	190,227	Accrued payrolls, taxes, int., &c.	185,087	264,737
Land contr'ts rec.	229,361	215,112	Other current and accrued items	126,322	149,358
Def. acct. receiv'le	150,000	200,000	Res. for ins., &c.	365,875	364,179
Cash surr. value life ins. policies	143,367	124,019	Min. int. in Kelsey Wheel Co., Ltd.	137,003	93,650
a Land, bldg., machin'y & equip.	11,702,911	11,841,328	b Class A stock	290,285	290,285
Due from officers and employees	75,755	63,957	b Class B stock	257,982	247,982
Securities of other companies	4,111	6,786	Surplus	8,880,292	7,897,323
Part. ctfs. & dep. claims agst. rec. of closed banks	3,984	4,416			
Trade name, goodwill & pat. rights	1	1			
Total	19,695,669	19,035,802	Total	19,695,669	19,035,802

a After depreciation of $4,804,121 in 1937 and $4,075,511 in 1936. b Par value $1. c After reserves of $75,000.—V. 146, p. 2046.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$15,688,669	$14,763,030	$13,175,762	$13,184,177
Cost of sales & oper. exp.	14,834,189	13,978,606	12,614,501	12,428,936
Profit	$854,480	$784,424	$561,261	$755,241
Repairs and maintenance	58,596	64,371	63,334	73,951
Taxes, other than Fed. income tax	178,037	126,926	86,390	96,206
Interest charges	60,000	73,846	80,997	93,225
Exp. re closed factory	------	a854	921	2,362
Misc. charges (net)	70,231	102,532	63,099	33,080
Provision for deprec. and amortization	255,225	238,951	243,379	251,868
Prov. for Fed. inc. tax	b65,000	b49,000	------	32,000
Net income	$167,390	$127,941	$23,139	$172,547
Divs. on pref. stock	92,741	c50,479	------	------

a Net. b Including surtax of $24,000 ($27,000 in 1936). c Paid in 5% scrip.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	$385,743	$565,420	Notes pay.—banks	$600,000	$600,000
x Accts. receiv.	63,758	145,640	Accts. pay.—trade	487,335	1,044,606
Mdse., raw mat'ls, work in proc. & finished goods	3,519,383	3,706,825	Accr. taxes, other than Fed. inc. taxes, wages, int. &c.	244,126	244,329
Prepaid expenses	149,051	200,232	Reserve for Fed. income taxes	65,000	49,000
Cash surr. val. of life insur. policy	152,601	125,942	c Gold notes outst.	467,200	450,900
Invests., less res.	50,000	50,000	5% scrip div. mat. Dec. 28, 1938	------	50,479
Funds in cl'd banks	994	3,140	Real estate mtges.	140,000	140,000
y Notes & accts. rec.—empls., &c	4,460	3,548	$5 prior pref. stock	3,104,867	------
Land, bldgs., machine & eq., &c.	1,474,890	1,471,505	z $8 cum. pref. stk.	195,250	2,523,950
Lasts, patterns & dies	1	1	a Common stock	200,099	1,535,260
Trade marks, at nominal value	2	1	Cap. surp. approp.	424	------
Goodwill		2,480,050	Capital surplus	126,898	2,048,427
			b Earned surplus	169,685	65,353
Total	$5,800,883	$8,752,304	Total	$5,800,883	$8,752,304

x After reserves of $23,490 in 1937 and $10,690 in 1936. y After reserve. z Represented by 3,905 (50,547 in 1936) no par shares. a Represented by 200,099 shares, par $1, in 1937 and 153,526 no par shares in 1936. b Earned surplus from July 1, 1936. c Of the 7½% notes due Dec. 1, 1936, $5,500 had not been heard from up to Dec. 31, 1937 as to extension against which a cash deposit of like amount is held on deposit with trustee.

To Reduce Preferred Shares—

Stockholders at an annual and special meeting on April 27 will be asked to approve a proposal amending company's certificate of incorporation. The proposal would provide that so long as the company shall not be in default in the payment of regular semi-annual dividends at the annual rate of $5 a share on the $5 prior preferred stock, holders of this stock, after Jan. 1, 1940, shall have no voting right except as required by law. However, if in the event of default in the payment of any two semi-annual dividends thereafter—whether or not consecutive—then, until all such defaults are cleared, holders will be entitled to one vote per share of prior preferred stock held.

In the event there are three such continuing semi-annual defaults after Jan. 1, 1940, holders of the prior preferred stock will be entitled to cumulative voting in the manner permitted by law.

The annual meeting will also be asked to approve a reduction in the authorized number of shares of $8 preferred stock with no par value to 3,905 shares from 50,547 shares. This represents the stock which has been exchanged under the company's recapitalization plan.—V. 146, p. 756.

Koppers Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales of products and sundry oper. revenues	$47,374,872	$37,153,513	$32,224,685	$28,854,184
Cost of sales, excl. of depreciation	36,546,372	27,810,955	24,264,247	21,419,053
Sell., gen. adm., &c. exp.	5,745,174	4,970,390	4,801,311	3,488,727
Net profit from oper.	$5,083,325	$4,372,168	$3,159,127	$3,946,404
Dividends received	1,036,234	1,668,394	1,948,211	2,447,061
Int. received & accrued	74,196	279,657	389,590	973,867
Miscellaneous income	144,212	210,612	115,179	54,026
Net income	$6,337,967	$6,530,832	$5,612,108	$7,421,358
Depreciation	1,213,577	1,154,168	1,163,808	928,667
Int. on term indebted.	1,074,386	1,765,246	2,151,869	2,303,356
Other interest charges	908	87,557	180,041	182,172
Taxes on bond interest	50,225	80,127	82,791	80,166
Amort. of debt discount and expense	68,524	176,034	162,823	214,759
Cash discounts allowed	77,828	60,660	48,372	18,513
Canadian taxes on divs.	5,875	12,544	11,752	17,041
Fed. capital stock tax	61,113	------	------	------
Taxes, &c. on non-oper. real estate	53,219	------	------	------
Miscell. deductions	13,232	106,966	24,607	25,752
Federal income taxes	275,000	21,900	128,910	212,322
Reserve for Federal income tax contingencies	104,500	------	69,000	28,832
Net income	x$3,339,579	$3,065,630	$1,588,132	$3,409,779
Preferred dividends	1,200,000	1,200,000	1,200,000	1,200,000
Common dividends	290,000	700,000	------	1,000,000
Balance, surplus	$1,849,579	$1,165,630	$388,132	$1,209,779

x Before adding $35,010 sundry adjustments of income of prior years.

J. T. Tierney, President, states in part:

In January, 1937, certain holders of large blocks of common and preferred stock of Virginian Railway organized *The Virginian Corp.* (Del.), and transferred to it 236,000 shares of common stock of Virginian Railway in exchange for $23,364,000 of collateral trust 5% serial notes, 78,120 shares of 6% class A preferred stock and 58,590 shares of common stock of that company. Your company and Eastern Gas & Fuel Associates (in which your company has a large financial interest) together then purchased all of said class A preferred and common stock for a total price of $7,870,600. Your company and Eastern Gas & Fuel Associates each supplied half of the purchase price and each acquired half of each class of stock. Shortly thereafter, your company sold all of the class A preferred stock and one-third of the common stock which it had purchased to a group consisting principally of certain stockholders and interests closely associated with stockholders of Koppers United Co. (the parent company of the Koppers group) for $3,915,765. Eastern Gas & Fuel Associates likewise sold for the same amount a similar portion of its holdings.

The Virginian Corp. owns 236,000 shares of the common stock of The Virginian Railway, or approximately 75% of the total. However, the preferred stock of The Virginian Railway also has voting rights so that The Virginian Corp. owns somewhat less than 40% of the voting shares of the railway company. It is understood that the former holders of the common stock of the railway company which was sold to The Virginian Corp., retained common and preferred shares of the railway company to an amount which gives them a block of voting stock somewhat, if not entirely, comparable to that of The Virginian Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant and equipment	34,144,904	34,222,671	c Com. stock	43,364,172	43,364,172
Investments	77,994,022	78,333,374	Preferred stock	20,000,000	20,000,000
Cash	2,195,301	3,925,164	Term indebt.	27,400,000	28,000,000
Accts. & notes receivables	4,440,180	4,052,509	Accts. pay. and accr. payrolls	1,607,103	2,143,046
a Due from affil.	1,561,138	673,861	Accr. Fed. inc. taxes	237,641	21,900
Inventories	6,549,059	5,112,808	Oth. accr. taxes	367,980	376,387
b Uncompl. work	595,792	704,795	Accrued interest	178,945	180,640
Other assets	138,233	227,587	Due to affiliates	922,641	1,129,197
Deferred items	1,026,100	2,413,932	Oth. curr. & accrued liabil.	140,187	177,561
			Res. for deprec.	17,931,184	18,061,858
			Res. for Fed. inc tax conting.	2,256,753	2,342,619
			Res. for ins., &c.	761,706	687,679
			Deferred credits	28,349	39,633
			Earned surplus	9,264,119	8,958,058
			Capital surplus	4,183,951	4,183,951
Total	128,644,729	129,666,701	Total	128,644,729	129,666,701

a Current. Amount due from affiliated (not current) is included in investments. b In progress of construction divisions. c Issued, 100,000 no par shares at stated value.—V. 146, p. 1078.

Kresge Department Stores, Inc.—*Listing & Registration*

The New York Curb Exchange has admitted to listing and registration the 4% cumulative convertible 1st pref. stock, $100 par.—V. 146, p. 1880.

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(S. S.) Kresge Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$10,561,188	$12,634,506	$28,979,031	$31,826,403

During March, company had 737 stores in operation, of which 681 were American and 56 Canadian. A year previous, stores in operation totaled 731 with 680 American and 51 Canadian.

Registers with SEC—
See list given on first page of this department.—V. 146, p. 1714.

(S. H.) Kress & Co.—*Sales*—

Sales for the month of March amounted to $6,053,588, a decrease of $1,393,440, or 18.7%.
Sales for the three months ended March 31 were $16,569,975, a decrease of $1,580,960, or 8.7%.—V. 146, p. 1714.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Mar. 26—	1938—4 *Wks.*—1937		1938—12 *Wks.*—1937	
Sales	$18,153,641	$20,027,386	$53,875,716	$58,292,724

Average number of stores in operation during the current period was 4,072 compared with 4,183 in corresponding period a year ago, a decrease of 2.7%.—V. 146, p. 1714.

Lane Bryant, Inc.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$1,311,889	$1,458,034	$3,147,017	$3,447,930

—V. 146, p. 2211.

Langendorf United Bakeries, Inc.—*Listing & Registra'n*

The New York Curb Exchange has admitted to listing and registration the new class A stock, no par, issued share for share in exchange for "old" class A stock, without par, in accordance with plan of recapitalization, dated Feb. 7, 1938.

As provided in the plan of recapitalization, the holder of each share of "old" class A stock, upon surrender of the certificates therefor, will, at the election of the holder, be entitled to receive 7-50ths of a share of 6% cumulative preferred stock, par $50, of the corporation in consideration for the accrued and unpaid dividends on said class A stock. Upon surrender of the present class A stock certificates, stockholders who do not desire to accept such preferred stock in consideration for such unpaid dividends will receive a certificate for the "new" class A stock of the corporation stamped with a legend to show that accrued dividends at the rate of $7 per share remain unpaid. Accordingly, the "new" class A stock will be dealt in on the basis of two separate markets as follows: (a) "new class A stock, unstamped and not carrying the right to either the accrued unpaid dividends or new preferred stock, and (b) "new" class A stock, stamped to evidence the fact that the accrued dividends remain unpaid.

The Exchange has also admitted to listing and registration the new class B stock, no par, issued share for share in exchange for "old" class B stock, without par, in accordance with plan of recapitalization, dated Feb. 7, 1938.

The City Bank Farmers Trust Co. has been appointed transfer agent for the new preferred class A and class B stocks, and as exchange agent under the plan of recapitalization dated Feb. 7, 1938.—V. 146, p. 2047.

Lehman Corp.—*Quarterly Report*—

Income Account for Nine Months Ended March 31

	1938	1937	1936	1935
Interest earned—				
On U. S. Govt. securs.	$87,058	$58,050	$83,869	$152,650
On other bonds loans &c	147,788	171,310	248,274	288,395
Cash dividends	1,968,296	2,543,097	1,597,309	1,465,974
Taxab.e divs. in sec	y101,133	x108,781	------	------
Miscellaneous income	------	88,587	2,987	9,785
Total income	$2,304,275	$2,969,825	$1,932,438	$1,916,805
Prov. for franchise and capital stock taxes	107,675	116,221	120,519	96.105
Registra'n transfer, custody & securities, legal and auditing expenses	65,028	59,961	49.540	41,764
Other oper. expenses	329,000	322,766	295,078	232 324
Balance of income	$1,802,572	$2,470,877	$1,467.301	$1,546,611
zNet realiz'd prof.on inv.	loss688,678	10,889,617	7,343,828	1,481,062
Net realized profit on commodity transact'ns	------	------	2,042	25,138
Recovery on real est. l'ns written off in prior yr.	20.328	7,691	62,298	------
Total income	$1 134 222	$13,368,185	$8,875,470	$3,052,812
Prov. for Fed. & State income taxes	------	1,675,000	908,216	120,000
Prov. for compen. accr'd under mgt. agreement	a	743,909	306,837	------
Bal. profit for period	$1,134,222	$10,949,275	$7,660,418	$2,932,811

a No liability for management compensation accrued for the nine months of 1938.

x Only dividends paid in securities which are taxable have been taken into income, the basis being the average market quotations for such securities on the ex-dividend dates. y Dividends paid in securities which are taxab.e have been taken into income, the basis being the proceeds from sa.e of such securities or the market value as of March 31, 1938 for those securities still held. The amounts so taken into income were less than the amounts charged to surplus by the distributing companies. z Computed on the basis of average cost.

Note—The net unrealized depreciation of the corporation's assets on March 31, 1938, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was $17,732,692. The net unrealized appreciation on June 30, 1937 was $13,072,385 after deducting an allowance thereon of $3,345,000 for taxes and management compensation.

No provision has been made for any Federal surtax on undistributed profits.

Statement of Surplus Nine Months Ended March 31

Capital Surplus—	1938	1937	1936	1935
Balance, June 30	$81,739,884	$81,338,741	$81,294,066	$81,256,887
Miscellaneous credits	y1,933.512	401,143	44,674	37,179
x Balance, March 31	$83,673,396	$81,739,884	$81,338,740	$81,294,066
Profit and Loss Account—				
Balance (loss) June 30	$15.112,203	$17,819,375	$25,528,217	$26,850,515
Profit for 9 months end. March 31 (per statement above)	1,134,222	10,949.275	7,660,418	2,932,811
	$13.977,981	$6,870,100	$17,867,799	$23.917,703
Dividends declared	2.081,580	6,176,303	1,434,420	1,395,385
Bal. (loss) Mar. 31	$16,059.561	$13,046.403	$19,302,219	$25,313,088

x Of which $87,710 in 1938 and $155,436 in 1936 and $252,581 in 1935 is applicable to shares of treasury stock.

y As follows: (1) Excess of proceeds over $1.66 2-3 per share (the value assigned to capital stock) with respect to 16,515 shares of previously unissued shares delivered under the management agreement, $542,256. (2) Amount transferred from capital stock account representing the difference between $1.66 2-3 per share (the value assigned to capital stock) and the new par value of $1 per share on 2,086,884 shares outstanding, $1,391,256.

Note—The balance (loss) at March 31, 1938, is made up as follows:

Dividends declared by the corporation from date of organization to March 31, 1938	$25,029,767
Accumulated income and profit and loss (profit) from date of organization to March 31, 1938	8,970,206
Total	$16,059,561

—V. 146, p. 281.

(Edgar P.) Lewis & Sons, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 4119.

Life Savers Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales, less returns, allowances and discounts	$4,079,302	$3,626,213	$3,330,807	$2,990,318
x Cost of goods sold, selling, advertising and administrative exps.	2,806,075	2.541,890	2,475,487	2,129,089
Profit and operations	$1,273,227	$1,084,324	$855,320	$861,229
Income from securities, interest and other inc.	50,937	60,353	85,275	82,389
Total income	$1,324,163	$1.144,677	$940,595	$943,618
Provision for Fed. and Canadian inc. taxes	197,159	167,480	122,860	121,412
Prov. for Fed. surtax	4,144	6,946	------	------
Other losses & charges	106,955	126,117	3,305	12,855
Net profit	$1,015,906	$844,134	$814,431	$809,351
Previous earned surplus	790,075	707,587	449,258	196,817
Total surplus	$1,805,982	$1,551,722	$1,263,689	$1,006,167
Dividends paid	927,948	761,646	556,101	556,909
Balance, surplus	$878,034	$790,075	$707,587	$449,258
Earns. p. sh. on cap. stk.	$2.90	$2.41	$2.32	$2.31

x Includes depreciation of $66,805 in 1937, $64,537 in 1936, $67,222 in 1935 and $67,548 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$929,695	$898,333	Accts. payable and accrued exp.	$157,704	$146,252
Loans on call	340,000	250,000	Dividends payable	1,489	1,763
U. S. Govt. secur.	155,072	82,000	Acer. Fed. & Canadian inc. taxes	200,819	173,664
Munic. & oth. secs.	952,713	859,436	Payable to transfer agent on redemp. of scrip ctfs. not yet presented	14,331	15,882
a Accts.rec.—trade	144,378	163,424	Res. for conting.	175,613	91,159
Other receivables	23,503	23,635	Capital stock	1,750,700	1,750,700
Inventories	423,048	516,857	Capital surplus	920,493	920,493
c Life Savers Corp. stock held in treasury	151,496	158,873	Earned surplus	878,034	790,075
b Land & bldgs., mach., equip., &c	845,734	827,318			
Advertis'g supplies & def. charges	133,542	110,111			
Trade-mks., goodwill, &c	1	1			
Total	$4,099,182	$3,889,989	Total	$4,099,182	$3,889,98

a After reserves of $10,000. b After depreciation of $1,003,194 in 1937 and $961,248 in 1936. c 6,341 shares in 1937 and 6,599 in 1936.—V. 145, p. 3200.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	b1936	1935	1934
Gross oper. income	$10,555,066	$9,428,695	$7,120,417	$6,020,630
Cost of sales	6,341,412	6,807,046	5,358,933	4,497,479
Adm. & gen. exp., &c.	1,906,566	1,584,150	1,057,276	1,042,287
Balance	$2,307,089	$1,037,499	$704,208	$480,864
Miscellaneous income	80,293	250,975	41,358	257,987
Total income	$2,387,382	$1,288.474	$745,566	$738,850
Res. for depr. & depl., &c.	1,074,693	582,618	742,349	676,564
Interest payable, &c	164,574	62,390	62,336	58,066
Fed. & State taxes	a190,610	a48,666	------	------
Amt. of net inc. of sub. cos. applicable to int. of minority common stockholders	*Dr*12,170	*Dr*64	*Cr*131	*Cr*8,433
Net profit	$945,335	$594,735	loss$58,987	$12,652
Dividends paid	640,149	290,075	------	------
Earns per sh. on com. stk	$2.17	$1.43	Nil	$0.05

a Includes $5,260 ($21,518 in 1936) Federal surtax on undistributed profits. b The company purchased all of the assets of Lion Oil Sales Co. (a subsidiary company) on July 1, 1936, and the latter company was thereafter dissolved. The consolidated income statement includes the operations of Lion Oil Sales Co. for the six months ended June 30, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	505,347	900,266	Notes pay. & purch. oblig. (secured)	------	91,784
a Notes & accounts receivable	737,976	545,911	Notes payable	554,580	------
Inventories	2,004,914	1,286,084	Accounts payable	828,071	851,639
Other curr. assets	86,059	74,857	Install. payments on patent license agreement	------	24,281
Invest. & advances	96,131	35,800	Accrued liabilities	571,113	310,384
b Prop., plant and equip. (at cost)	9,749,366	5,715,374	Fund. debt current	4,543	------
Deferred charges	538,054	254,411	Long term debt	3,629,222	207,571
			Minority interest in capital stock & deficit of subs.	57,220	1,214
			c Common stock	7,554,449	7,208,622
			d Treasury stock	------	*Dr*80,838
			Surplus	518,649	198,046
Total	13,717,847	8,812,704	Total	13,717,847	8,812,704

a After reserve for doubtful notes and accounts of $47,852 in 1937 and $29,998 in 1936. b After reserve for depreciation and depletion of $9,162,887 in 1937 and $7,172,197 in 1936. c Represented by 434,820 no-par shares in 1937 and 420,000 no-par shares in 1936. d Represented by 3,865 hares.—V. 145, p. 3976.

Loft, Inc. (& Subs.)—*Earnings*—

Year Ended Dec. 31—	1937	1936
Sales	$10,036,231	$11,168,153
Cost of sales	5,195,567	5,872,914
Balance	$4,840,664	$5,295,239
Salaries, rent expenses, prop. taxes, maint., &c., less $374,918 rents received from sub-tenants	4,444,732	4,726,249
Advertising	168,034	274,725
Gross profit from opers., before deprec. & amort.	$227,898	$294,264
General & administrative expenses, &c.	489,061	487,500
Corporate & excise taxes on payrolls, receipts, &c.	128,571	73,144
Special repair & reconditioning of stores in addition to charges to operations	4,992	49,535
Interest expense, discounts allowed, &c.	64,121	43,995
Loss	$458,849	$359,910
Discounts earned and other income	*Cr*47,867	*Cr*68,897
Deprec. & amortiz. of leaseholds	561,723	579,500
Net loss from operations	$972,705	$870,514
Consol. def., as reported, Dec. 31 of preceding yr.	1,693,501	257,567
Increase in prov. for prior year's deprec.	------	241,108
Addition to reserve for general contingencies	------	140,000
Settlement of contractual relation with 21 West 34th St. Corp.	------	110,234
Loss on sale of property	322,790	------
Loss on sale of coca bean options	69,369	------
Write-off of obsolete & discarded equip. & fixtures	152,236	71,012
Miscellaneous deductions	45,295	33,776
Reductions of res. accts. & liab. bals. set-up in prior years, &c.	------	*Cr*30,711
Profit on sale of stock of Loft, Inc. & profit on sale of lease in prior year	*Cr*26,602	------
Consolidated deficit	$3,229,294	$1,693,501

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	298,417	268,389	Two 1937 instalmts on coll. loan pay. to bank	------	50,000
a Accts. & notes receiv	66,879	74,522	Note pay. (curr.)	78,541	------
Inventories	469,832	501,103	Accounts payable	536,129	507,071
b Indem. deposit (contra)	------	30,000	Accr. sals. & wages	45,910	35,462
Note rec., (non-current)	5,000	9,000	Rents & prop.taxes payable	112,509	117,758
c Dep. with surety company	5,000	5,000	Accr. unempl. ins. taxes	98,091	34,321
Unremitted N. Y. City sales tax coll'ns (contra)	------	21,871	Accr. N.Y.C. Fed. & State taxes (est.)	87,508	23,433
Bals. in closed bks.	1,483	5,644	Accr. int., ins., &c	58,485	27,599
d Receivable	23,158	23,158	Amt. paid in 1937 in settlement of N.Y. State addl. lic'se fee (contra)	------	22,205
Sundry investm'ts	5,345	2,439	Instal. on coll. loan pay. to bank	200,000	350,000
e Fixed assets	4,814,085	6,068,768	Note pay. (non-current)	200,000	------
Lsehld. improves., &c	273,061	297,253	Unsec. note pay'le	400,000	400,000
Goodw., tr.-mks., &c	3,015,311	3,015,311	Amts. segreg'd as pay. from proceeds of award	399,711	------
Patents	5,996	6,584	Instal. pay. to employees for pats.	------	10,000
Unexp. ins., prep'd rents, &c	70,684	64,375	Unremitted N.Y.C. sales tax collects. (contra)	------	21,871
Spec. packing & adv. supplies	------	18,458	Deps. by employees & tenants, &c	29,505	21,437
Award rec. from N.Y.C. (coll'd Feb. 9, 1938)	440,000	------	Res. for gen. conts.	147,500	150,000
			Def. prof. on lease	------	4,566
			f Capital stock	10,329,652	10,329,652
			Deficit	3,229,294	1,693,501
Total	9,494,250	10,411,877	Total	9,494,250	10,411,877

a After allowances for doubtful accounts of $15,333 in 1937 and $17,292 in 1936. b Pending settlement of New York State license fee. c Regarding sequestration bond in pending litigation. d From Pepsi-Cola Co., the Grace Co., Inc., of Del., and (or) Charles G. Guth, at ledger amounts. e After depreciations f Represented by 1,073,259 no-par shares.—V. 46, p. 2047.

Long Island RR.—*Annual Report*—

Traffic Statistics—Years Ended Dec. 31

	1937	1936	1935	1934
Mileage oper. (pass.ser.)	356	360	360	363
No. of pass. carried	77,478,353	82,278,859	77,671,201	79,134,435
No .of pass. carr. 1 mile	1414412985	1393139428	1276963243	1293325006
Av. rev. from each pass.	22.0 cts.	21.6 cts.	21.8 cts.	21.8 cts.
Avge. revenue per pass. per mile	1.205 cts.	1.275 cts.	1.327 cts.	1.322 cts.
Revenue tons carried	5,280,641	5,235,131	4,742,151	4,847,940
Rev. tons carr. 1 mile	94,615,403	93,312,995	88,971,326	101,580,802
Average rev. per ton	$1.20	$1.26	$1.21	$1.19
Av. rev. per ton p. mile	6.708 cts.	7.051 cts.	6.444 cts.	5.661 cts.

Operating Results for Calendar Years

Revenues—	1937	1936	1935	y1934
Freight	$6,346,697	$6,579,309	$5,733,730	$5,750,729
Passenger	17,050,548	17,765,082	16,950,650	17,230,719
Mail, expenses, &c	1,189,204	1,180,987	1,122,031	1,246,033
Total oper. revenues	$24,586,449	$25,525,378	$23,806,411	$24,227,481
Operating Expenses—				
Maint. of way & struc.	2,614,956	2,247,709	2,042,089	2,013,387
Maint. of equipment	4,787,660	4,707,444	4,259,159	3,734,513
Traffic expenses	169,692	247,226	242,961	172,054
Transportation	11,659,244	11,622,915	11,175,593	10,412,005
Miscell. operations	3,635	3,037	2,851	3,637
General	589,041	789,517	709,113	662,578
Transp. for invest.—*Cr.*	1,698	1,655	409	829
Operating expenses	$19,822,530	$19,616,192	$18,431,359	$16,997,345
Net earnings	4,763,918	5,909,185	5,375,052	7,230,136
Uncollectible revenue	------	------	11,585	9,570
Railway tax accruals	3,049,644	3,139,196	2,751,458	2,595,547
Operating income	$1,714,274	$2,769,989	$2,612,008	$4,625,018
Hire of equipment	333,928	361,210	474,456	486,844
Joint facil. rents (net)	1,556,599	1,611,328	1,596,866	1,616,015
Net ry. oper. income	def$176,253	$797,451	$540,686	$2,522,159
Non-operating income	604,680	372,698	374,026	505,220
Gross income	$428,426	$1,170,149	$914,712	$3,027,379
Deduct—				
Rents for leased roads	60,000	60,000	60,000	60,000
Miscellaneous rents	182,741	170,328	171,342	164,596
Miscell. tax accruals	59,295	63,111	54,301	62,282
Int. on funded debt	2,190,645	2,017,209	2,026,030	2,060,386
Int. on unfunded debt	44,817	9,131	1,893	192,714
Miscellaneous charges	6,739	8,400	8,986	9,640
Net loss	$2,115,812	$1,158,031	$1,407,841	prof$477,760

y For the purpose of comparison the amounts charged to operating expenses, beginning August, 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equip.	137,574,643	141,290,969	Capital stock	54,991,385	54,991,386
Depos. in lieu of mtg. prop. sold	82,474	519,440	Funded debt	43,951,000	39,801,100
Impts. on leasehold property	4,051,736	101,207	Eq. trust oblig.	2,789,000	3,521,000
Misc. phys. prop	1,509,391	1,305,789	Advances from N. Y. State	3,797,786	3,519,863
Inv. in securs. of Long Isld. RR.	555,112	------	Due Pa. RR. for advances	5,500,000	5,500,000
Other investm'ts	262,548	367,787	Accts. & wages	843,885	966,765
Cash	603,249	740,828	Traf., &c., bals.	1,119,803	1,409,892
Special deposits	118,583	119,859	Mat'd interest	24,157	25,954
RR. retire. taxes	74,639	------	Fund. debt matured, unpaid	17,886	1,736
Loans & bills rec.	16	16	Accrued interest and rents	603,017	525,223
Traf., &c., bals.	121,656	135,342	RR. retire. taxes	71,826	------
Agts. & cond'rs.	619,351	712,703	Misc. accts. pay.	1,848,456	3,773,106
Mat'ls & suppl's	1,398,023	936,433	Other curr. liab.	------	1,101
Int., divs., &c., receivable	11,432	27,395	Tax liability	110,282	370,511
Misc. accts. rec.	1,358,853	1,305,659	Ins., &c., res've	1,591,258	1,588,631
Other cur. assets	136	432	Accr. deprec'n	19,782,652	18,954,578
Unadj. debits	703,471	923,203	Oth. unadj. accts.	1,316,505	1,527,706
Deferred assets	1,906,468	2,521,468	Deferred liabil's	34,401	338,455
			Add'ns to prop. through inc. & surplus	1,976,061	1,564,647
			P. & L. balance	10,582,420	12,626,875
Total	150,951,783	151,008,532	Total	150,951,783	151,008,532

—V. 146, p. 2212.

Lockheed Aircraft Corp.—*March Production Figure at High Level—Unfilled Orders*—

Setting a new all-time high in monthly production, 13 all-metal twin engined transports were delivered during March by this corporation, according to company officials. The value of the planes was in excess of $900,000. This figure compares with deliveries of nine airplanes, valued at $499,205 during March, 1937.

Of the 13 planes delivered, nine were Lockheed Model "14"; three were 10-passenger Electras and one a Lockheed Model "12". All except the latter, which was sold to an Oklahoma oil company, were delivered to foreign customers, among which were: Rumanian Air Lines, Aeropout Lines of Jugoslavia, Guinea Airways, Ltd., Royal Dutch Air Lines, Royal Netherlands Indies Airways and Polish Airlines.

Unfilled orders on the company's books as of April 1, totaled approximately $5,400,000. Both foreign and domestic air lines are listed among the purchasers.

Registers with SEC—

See list given on first page of this department.—V. 146, p. 2047.

Long Dock Co.—*April 1 Interest Not Paid*—

The interest due April 1, 1938, on the consolidated mortgage gold bonds, extended at 3¼% to 1950, was not paid.—V. 141, p. 3539.

Louisiana & Northwest RR.—*Objections to Plan*—

Objections to the plan of reorganization for the company, which was proposed by the Interstate Commerce Commission on Oct. 19, 1937, will be heard by Federal Judge Henry W. Goddard on May 10.

The court has ordered payment of 25% of the interest due on the company's $2,069,000 of 5% bonds, which matured April 1, 1935, for the period July 1, 1937, to April 1, 1938. Under the ICC proposed plan the bonds are to be surrendered and new bonds in the amount of $517,250 substituted. —V. 146, p. 1246.

McCrory Stores Corp.—*Sales*—

Period End. Mar. 31—	1938—*Month*	1937	1938—3 *Mos.*	1937
Sales	$3,005,314	$3,556,066	$8,121,784	$8,727,326
Stores in operation			201	193

—V. 146, p. 1716.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales	$174,572,230	$153119,474	$132097,248	$124452,631
Cost of sales	147,634,439	129,417,446	111,644,040	105,161,728
Sell. and gen. expenses	21,038,398	18,453,473	17,106,644	16,013,614
Depreciation	489,496	458,482	437,944	364,663
Net profit on sales	$5,409,896	$4,790,073	$2,908,620	$2,912,625
Interest on receivables, bank balances, &c	223,181	299,340	335,731	397,692
Excess of sales price over book value of trade investments sold	------	------	460,277	------
Miscellaneous	220,057	309,133	286,888	230,432
Total income	$5,853,134	$5,398,547	$3,991,517	$3,540,749
Interest paid	1,255,176	1,169,924	1,129,183	1,137,813
Other charges	114,030	213,715	185,278	279,567
Provision for Federal and foreign income taxes	z725,782	z642,479	561,646	403,109
Net profits for year	$3,758,146	$3,372,430	$2,115,410	$1,720,260
Divs. paid on pref. stock of McKesson & Robbins, Ltd., held by the public	70,000	70,000	70,000	70,000
Portion of net profits applic. to com. stk. of McKesson & Robbins, Ltd., held by public	20,822	15,816	16,051	12,932
Bal. applic. to pref. & common stocks of McKesson & Robbins, Inc., of Md.	$3,667,325	$3,286,614	$2,029,359	$1,637,328
Div. paid on pref. stock	1,608,672	1,197,275	399,750	------
Div. on common stock	x2,565,500	------	------	------
Special distribution of 50c. per share payable to holders of old pref. stk., ser. A 7%, conv. upon surrender of ctfs. for cancellation	------	------	213,200	------
Surplus	def$506,847	$2,089,339	$1,416,409	$1,637,328
Previous surplus	6,077,721	4,013,502	2,578,369	868,523
Net discount on deb. ret.	*Dr*109,224	*Dr*25,120	*Cr*18,724	*Cr*72,518
Earned. sur. Dec. 31	$5,461,650	$6,077,721	$4,013,502	$2,578,369
Shares common stock outstanding ($5 par)	1,282,983	1,282,983	1,282,983	1,070,388
Earnings per share	$1.60	$1.32	y$0.33	$0.13

x Aggregate assigned value, $50 per share, of 51,310 shares of preference stock, $3 series, issued Dec. 15, 1937, as a dividend on the common stock. y After deducting dividends of McKesson & Robbins, Ltd., and minority interest and after allowing for annual dividend requirements on 533,000 no-par shares of issued and to be issued $3 preference stock. z Includes $53,832 ($62,013 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, buildings, mach'y & equip.	6,781,337	6,385,142	c Pref. stk. $3 ser.	29,584,750	26,650,000
Goodwill, trade-marks, &c	1	1	b Common stock	6,414,915	6,414,915
Cash	3,358,571	3,584,093	Capital surplus	4,657,420	4,675,232
Notes & accounts receivable	28,405,495	27,276,794	Pref. stk. of subs.	1,000,000	1,000,000
Inventories	44,254,736	40,284,803	20-yr. 5½% conv. debentures	16,192,000	17,347,000
Adv. & misc. inv.	2,770,684	3,383,216	Min. int. in com. stock of subs.	181,131	165,309
Deferred charges	1,611,941	1,758,170	Purchase oblig.	d1,374,202	------
			Prov. for Fed. & foreign inc. tax	976,152	691,384
			Mortgages payable	------	7,918
			Notes & accepts.	11,954,076	9,751,224
			Accounts payable	7,487,851	8,360,136
			Accr. wages, taxes, &c	1,523,619	1,156,381
			Res. for contlng.	375,000	375,000
			Earned surplus	5,461,650	6,077,721
Total	87,182,766	82,672,219	Total	87,182,766	82,672,219

a After depreciation and amortization of $3,607,470 in 1937 and $3,366,770 in 1936. b Represented by $5 par shares. c Represented by 591,695 (533,000 in 1936) no-par shares. d Balance of obligation for assets purchased in 1938 as of Sept. 30, 1937, and included in the accounts of the company and its operations from that date (including current assets of $2,050,527 less current liabilities of $609,497), satisfied by the issue of 14,269 shares of preference stock, $3 series, and of notes payable for $670,751 due Jan 15, 1939.

Note—The amounts of preference, $3 series, and common stocks issued include, respectively, 602½ shares of preference stock, $3 series, and 241 shares of common stock, represented by certificates for 482 shares of old preference series A 7% conv., which had not been exchanged at Dec. 31, 1937. 1,503,844 shares of common stock reserved for conversion of preference stock and debentures.—V. 146, p. 113.

McLellan Stores Corp.—*Sales*—

Period End. Mar. 31—	1938—*Month*	1937	1938—2 *Mos.*	1937
Sales	$1,395,944	$1,708,679	$2,579,638	$2,956,903

—V. 146, p. 2048.

Maine Central RR.—*To Borrow $1,250,000*—

The company in an application to the Interstate Commerce Commission stated it intends to borrow within the near future $1,250,000 for the payment of $750,000 note maturity on May 27 and for other corporate purposes.

The road sought authority to pledge as collateral security for such short term borrowing up to June 30, 1940 $1,000,000 of Maine Central and European & North American 5% bonds, and $1,675,000 Portland & Ogdenburg first mortgage 4½% and $546,000 Maine Central general mortgage 4½s.—V. 146, p. 2212.

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(R. H.) Macy & Co., Inc. (& Subs.)—*Earnings*—

	52 Weeks Jan. 29, '38	f52 Weeks Jan. 30, '37	52 Weeks Feb. 1, '36	53 Weeks Feb. 2, '35
Net sales:	$	$	$	$
R.H. Macy & Co., Inc	90,980,960	87,239,606	78,759,626	78,703,915
L. Bamberger & Co	31,636,695	30,752,022	28,032,104	28,324,569
Lasalle & Koch Co. & Davison-Paxon Co.	13,254,145	12,449,682	11,049,426	11,182,594
Total	135,871,800	130,441,311	117,841,155	118,211,078
Costs, selling oper. and administrative exps.	128,045,945	121,888,098	111,117,536	110,621,874
Interest paid	487,703	490,401	289,724	410,571
Depreciation	2,800,835	2,855,821	2,903,405	3,041,676
Provision for Federal tax	871,000	965,000	540,000	610,000
Surtax on undistr. profs.	4,000	15,000	------	------
Operating profit	3,662,317	4,226,990	2,990,489	3,526,957
d Other income	631,732	547,083	359,081	53,762
Net profit	4,294,049	4,774,073	3,349,570	3,580,719
Dividends on preferred stocks of subsidiaries	------	61,184	495,329	510,221
Int. of min. com. stockholders in profits and losses of subsidiaries	*Dr*114,090	*Dr*107 981	*Dr*100.340	*Dr*143,793
Net applic. to common stock of R. H. Macy & Co., Inc	4,179,959	4,604,908	2,753,901	2,926,705
Previous balance	16,463,210	15,953,695	15,820,452	16,951,290
Adjustments	a926,023	c36,165	381,762	46,612
Total surplus	21,569 192	20 594 768	18 956.115	19,924,607
Cash dividends	3,158,653	4,131,559	3,002,420	3,000,526
g Fluctuation	870,585	see b	------	
Miscell. deductions	c3,593	------	------	1,103,630
Balance, surplus	17,536,361	16,463,210	15,953,695	15,820,452
Shares com. stock outstanding (no par)	1,655,618	1,503,835	1,501,735	1,501,613
Earnings per share	$2.52	$3.06	$1.83	$1.95

a Adjustments to give effect, retroactively from the beginning of the year ended Jan. 29, 1938, to the revision in the policy of accounting with respect to securities owned by R. H. Macy & Co., private bankers. Profits and losses on sales of securities are now reflected in the earned surplus, the reserve for variations being adjusted annually. Accordingly, the reserve of $750,000 previously provided out of earned surplus has been added back thereto as of Jan. 30, 1937, as well as $176,023 due from the private bankers as of that date because of the market prices of its securities exceeded cost less reimbursements made by the corporation in earlier years. b During the year ended Jan. 30, 1937 appreciation of securities and profits on their sale aggregated $276,102. c Charges arising from issuance of treasury stock as compensation to employees, and from other capital stock transactions. d Income from securities, from radio broadcasting and from miscellaneous non-trading sources (net). e Before deductions of $2,887,065, of which $272,207 represents the average stated amount of R. H. Macy & Co., Inc., common stock repurchased, and $2,614,858 represents the par value of the preferred stocks of subsidiary companies repurchased. f Some of the figures have been reclassified for comparative purposes, but net profit remaining the same as stated when report was published last year. In market prices, & profits & losses on sale of securities owned by R. H. Macy Co., Private Bankers.

Comparative Consolidated Balance Sheet

Assets—	Jan. 29,'38 $	Jan. 30,'37 $	*Liabilities*—	Jan. 29,'38 $	Jan. 30,'37 $
Cash on hand and demand deposits	5,424,798	4,998,107	Accts. pay. trade creditors	2,741,649	3,234,217
Marketable secur.	4,886,982	31,208	Trade creditors for merch. in transit	182,111	207,861
Notes & accts. rec. —customers of subsidiaries—			Accrued liabilities	3,578,857	3,546,421
a Regular retail	4,916,838	4,764,793	Dividends payable	------	751,918
b Install. terms	1,202,040	1,197,792	Serial notes & mtge instl. to be paid within year	37,500	687,500
Merch on hand	15,765,371	17,055,653	Misc. credit bal.	556,128	537,217
Merch. in transit	182,111	207,861	Long-termdebt	12,585,500	13,569,000
Sundry debtors	579,252	546,284	Res.—For decline in prices of sec. held by R. H. Macy & Co., private bankers, dep. acct. department	694,562	750.000
c Land, bldgs. & equip. not used in store oper.	864,914	878,417	For possible assessments of taxes for prior years	400,069	641,711
N. Y. World's Fair debs.—at cost	468,000	468,000	For insurance	50,000	50,000
Loans to employees	106,991	108,993	Minority int. in sub. co	143,226	143,209
Invest. in foreign subs., not consol	30,141	30,730	i Common cap. stk.	57,959,427	52,539,547
Dep. with mutual insur. companies	112,828	116,294	d Treasury stock	*Dr*150,875	*Dr*199,117
Miscl. assets	402,050	422,219	Earned surplus	17,536,361	16,463,210
e Land, & bldgs. on land owned and leased	47,381,224	48,257,570			
f Store fixtures	5,463,902	5,509,671			
g Delivery equip.	355,947	313,322			
Inventory of supp.	279,502	313,618			
Unexpired insur., prepd. taxes, &c	834,885	638,404			
Unamortiz. serial note & mtge. exp	56,736	63,756			
h Goodwill	7,000,000	7,000,000			
Total	96,314,515	92,922,693	Total	96,314,515	92.922 693

a After reserves of $256,700 in 1938 and $240,700 in 1937. b After reserves of $188,501 in 1938 and $199,798 in 1937. c After depreciation of $147,374 in 1938 and $133,871 in 1937. d 4,321 shares in 1938 and 5,721 shares in 1937. e After depreciation and amortization of $17,246,911 in 1938 and $15,749,640 in 1937. f Less depreciation of $8,055,651 in 1938 and $7,529,309 in 1937. g After depreciation of $214,812 in 1938 and $236,744 in 1937. h At the rate paid for one-half interest in 1914. i Represented by 1,659,939 no par shares in 1938 and 1,509,566 no par shares in 1937. k Figures reclassified.—V. 146, p. 282.

Marshall Field & Co.—*Annual Report*—

The results of the year's operations, by Divisions, as compared with 1936, are as follows:

	1937	1936
Retail division	$5,029,090	$4,836,738
Manufacturing division	loss5,679,209	28,850
Real estate division	loss25,297	loss446,917
Profit from operations	loss$675,416	$4,418,671
Interest charges	665,105	1,135,029
Financial reorganization expense	------	104,897
Special compensation of James O. McKinsey	313,930	------
Federal and State income tax reserve	------	300,000
Net profit or loss for year	loss$1,654,451	$2,878,745

The results of operations shown above are after deducting provisions for depreciation of buildings and equipment, &c., of $2,421,375 in 1937 and $2,377,468 in 1936.

Sales for the past two years, including real estate income, have been as follows:

1936, $106,135,693; 1937, $100,044,813; Decrease, $6,090,880.

If the sales of discontinued lines of business are eliminated from both years, the sales of 1937 exceeded the sales of 1936 by 5.1%.

Taxes continued their upward trend during the past year, and sums paid to the Federal and to the various State and local governments amounted to approximately $4,000,000. Company's tax accruals during 1937 amounted to four cents of every dollar of net merchandise sales, or almost 9 cents per dollar of invested capital. They amounted to approximately $13.46 per share of preferred stock (both classes), or $2.42 per share of common stock.

At the death on Nov. 30, 1937, of James O. McKinsey, chairman and director, the contract with him dated Oct. 7, 1935, as amended Jan. 5, 1937, automatically terminated except for the right of his estate, on or before Dec. 31, 1938, to purchase 10,000 shares of unissued common stock at $10 per share, or to receive a sum of money equal to the amount by which the market price of such 10,000 shares exceeds $10 per share.

Mr. McKinsey exercised only a portion of the stock options contained in his contract. He purchased a total of 20,000 shares of unissued common stock at $10 a share and also elected to receive a sum of money equal to the amount by which the market price of 20,000 additional shares of common stock exceeded $10 per share. The sum of $313,930 was therefore credited to him on the books of the company. Of this amount $13,930 was paid to him and the balance of $300,000 remains credited to his estate on the books. This balance will be held until the termination of two suits recently filed, which raise certain questions with regard to the contract.

Consolidated Income Account for Calendar Years

	1937 $	1936 $	1935 $	1934 $
Net sales to customers	97,641,740	104,204,937	108,902,643	100,795,098
Cost of sales & oper. exp.	98,291,859	99,444,451	106,735,432	99,693,125
Depreciation	See z	2,377,467	2,463,024	2,283,696
Net loss from oper	a650,120	x2,383,018	$295,813	$1,181,723
Int. received from notes, call loans, &c	------	------	------	268,635
Rental inc. from tenants (net)	loss25,297	1,930,756	1,908,015	1,828,470
Profit on sale of securs	------	------	------	217,386
Total profits	loss675,417	$4,313,774	$1,612,202	$1,132,768
Interest paid	665,105	1,135,029	1,223,026	1,299,062
Prov. for amt. due to estate of James O. McKinsey under option exercised in 1937	313,930	------	------	------
Provision for taxes	------	y300,000	190,000	------
Net loss	1,654,452	x2,878,745	x199,176	166,295
Preferred dividends	2,411,931	3,406,185	------	------
Earnings per share on common stock	Nil	$0.67	Nil	Nil

x Profit. y No provision for surtax required. z The provision for depreciation of buildings and equipment, &c., included as a deduction in the foregoing statement amounts to $2,421,375. a The net loss on merchandising operations represents a loss of $5,679,209 in the manufacturing division and a profit of $5,029,090 in the retail division.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Land, leaseh'lds, bldgs., eq., &c	47,474,052	46,654,630	7% prior pref. stk.	896,500	981,900
Cash	2,225,868	8,159,787	6% cum. pfd. stk.	28,722,500	28,637,100
Bonds, tax warr., &c., at cost	------	33,296	Common stock	15,396,675	15,193,145
Notes and acc'ts receivable	12,294,526	12,998,815	Funded debt	17,000,000	18,000,000
Inventories	20,375,840	21,548,319	Accts. payable	2,893,676	4,353,321
Prepayments & deferred charges	847,622	670,974	Accrued salaries, wages, &c	1,555,853	1,519,701
Miscell. invest'ts	316,014	270,166	Fed. inc. taxes for cur. & prior yrs.	571,481	634,247
Goodwill, trade marks, &c	1	1	Cur. maturities of serial notes	1,000,000	1,000,000
			Liabil. to estate of James O. McKinsey	300,000	------
			Accrued taxes	2,643,926	3,260,973
			Reserves	4,214,351	1,846,591
			Paid-in surplus	5,001,899	5,001,899
			Earned surplus	3,563,838	10,133,886
			c Treasury stock	*Dr*226,774	*Dr*226,774
Total	83,533,923	90,335,990	Total	83,533,923	90,335,990

a After depreciation and amortization of $22,979,695 in 1937 and $24,260,904 in 1936. b Represented by 1,659,335 no par shares in 1937 and 1,638,629 no par shares in 1936. c Represented by 15,278 shares common stock at cost.—V. 146, p. 1405.

Maryland & Pennsylvania RR.—*Extension of Loan*—

The company has applied to the Interstate Commerce Commission for a three-year extension of a loan of $147,000 from the Reconstruction Finance Commission due on May 1. The amount is the balance due on a note of $200,000, dated June 10, 1936.—V. 146, p. 2213.

Melville Shoe Corp.—*Smaller Dividend*—

The directors have declared a dividend of 87½ cents per share on the common stock, no par value, payable May 2 to holders of record April 15. A dividend of $1 was paid on Feb. 1, last; four quarterly dividends of $.251 per share each were paid during 1937 and on Nov. 1, 1936; $1 paid on Aug. 1, 1936; 87½ cents per share paid on May 1, 1936; 75 cents on Feb. 1, 1936 and on Nov. 1, 1935; 62½ cents on Aug. 1, 1935; 50 cents per share paid in each of the four preceding quarters and in addition, an extra dividend of $1.12½ was paid on Dec. 23, 1936, and 50 cents per share was paid on Feb. 1, 1935.—V. 146, p. 2049.

Memphis Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$861,877	$810,689	$8,890,742	$7,953,880
Oper. exps., incl. taxes	525,393	534,822	5,575,081	5,141,537
Prop. retir. res. approps.	58,990	56,448	729,117	701,369
Net oper. revenues	$277,494	$219,419	$2,586,544	$2,110,974
Other income (net)	------	*Dr*6	42,060	40,612
Gross income	$277,494	$219,413	$2,628,604	$2,151,586
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. & deductions	3,095	3,958	38,192	42,238
Net income	$212,951	$154,007	$1,853,037	$1,371,973
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,458,161	$977,097

Note—Includes provisions of $95,000 and $46,199 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937, respectively.—V. 146, p. 2049.

Metal Textile Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the new participating preference stock, par $15, and the new common stock, par 25 cents. The new participating preference stock was issued, share for share, in exchange for "old" participating preference stock, without par, and new common stock, was issued, share for share, in exchange for old common stock, without par.—V. 146, p. 2050.

Metropolitan Storage Warehouse Co.—*Dividend Reduced*—

Directors have declared a dividend of 40 cents per share on the common stock, payable May 2 to holders of record April 18. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 139, p. 769.

Michigan Sanatarium & Benevolent Association—*Bankruptcy*—

The trustees of the Michigan Sanitarium and Benevolent Association, operating the Battle Creek Sanitarium, sought April 6 to work out a reorganization plan acceptable to bondholders and other creditors.

The trustees filed a voluntary petition under Section 77-B of the Bankruptcy Act in Federal court at Detroit. Judge Arthur J. Tuttle set May 5 for a hearing and appointed Dr. Charles E. Stewart temporary trustee. Dr. Stewart has been acting as receiver. The sanitarium has defaulted on $2,500,000 of bonds and owes $375,000 to unsecured creditors, it is said.

Midvale Co.—*New Directors*—

At the recent annual meeting of stockholders four new directors were elected as follows: Arnold Bernhard, Charles E. Brinley, Edward Hopkinson Jr., and Charles H. Schlacks. They succeeded Sydney E. Hutchinson, Arthur W. Sewall, W. Hinckle Smith and John P. Sykes.—V. 146, p. 1406.

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Mid-Continent Petroleum Corp.—*To Pay 25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 2. This compares with $1 paid on Dec. 1 last; 50 cents paid on June 1, 1937; 75 cents on Dec. 1, 1936, and 40 cents per share paid on June 1, 1936. See V. 145, p. 2854, for detailed record of previous payments.—V. 145, p. 3014.

Mineral Range RR.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Avge. mileage operated	43.71	43.75	43.71	45.15
Freight	$78,463	$73,389	$60,406	$53,411
Passenger	18	2	2	2
Mail	2,725	2,571	2,624	3,028
Express	4,895	4,744	4,500	3,939
Miscellaneous	5,652	7,991	5,286	4,925
Total	$91,754	$88,696	$72,819	$65,305
Expenses—				
Maint. of way & struc.	37,307	31,718	25,191	27,894
Maint. of equipment	8,386	8,094	9,918	12,509
Traffic expenses	1,858	1,804	1,701	1,983
Transportation expenses	41,952	39,344	36,767	34,003
General expenses	8,584	5,407	5,198	6,260
Transp. for investment	*Cr*4	*Cr*32	*Dr*8	*Cr*30
Total	$98,083	$86,335	$78,784	$82,620
Net operating deficit	6,329	prof2,361	5,965	17,315
Taxes accrued	x9,580	x8,456	5,863	8,417
Operating deficit	$15,909	$6,094	$11,829	$25,732
Hire of equip. (net) *Dr*	22,396	19,073	16,216	14,294
Joint facil. rents (net) *Cr*	9,940	10,079	8,784	9,766
Net ry. oper. deficit	$28,364	$15,088	$19,260	$30,261
Interest on funded debt	40,000	40,000	40,000	40,000
Non-oper. income (net)	*Dr*41,295	*Dr*41,470	*Dr*37,128	*Dr*40,861
Net deficit to surplus	$109,659	$96,558	$96,388	$111,122

x No deduction included for estimated surtax on undistributed profits imposed under revenue act of 1936.—V. 146, p. 919.

Mobile & Ohio RR.—*Annual Report—*

Traffic Statistics for Calendar Years

	1937	1936	a1935	1934
Average miles operated	1,196	1,202	1,202	1,202
Operations—				
Passengers carried	378,874	357,400	322,979	302,924
Pass. carried one mile	24,229,053	22,917,322	19,319,956	17,844,705
Aver. rate per pass. mile	1.716cts	1.650cts	1.719cts	1.800cts
Revenue tons moved	4,664,673	3,921,638	3,062,818	3,001,414
Tons moved one mile	1,313,491,940	1130511,307	879,459,275	868,613,163
Aver. rate per ton per m.	0.839cts	0.876cts	0.902cts	0.891cts
Gross earnings per mile	$10,121	$9,025	$7,364	$7,109

Comparative Income Account for Calendar Years

	1937	1936	a1935	1934
Freight	$11,024,191	$9,899,345	$7,935,431	$7,741,631
Passenger	415,732	378,032	332,126	321,126
Mail, Express, etc.	455,253	469,535	427,677	395,972
Incid'l & joint fac. (net)	209,619	100,788	155,459	86,098
Total oper. revenues	$12,104,794	$10,847,701	$8,850,693	$8,544,827
Operating Expenses—				
Maint. of way & struc.	$1,568,730	$1,321,655	$1,379,759	$1,213,737
Maint. of equipment	2,625,238	2,196,513	1,971,500	2,028,755
Traffic	522,009	496,639	469,434	478,592
Transportation	4,424,010	3,854,835	3,495,243	3,209,567
Miscell. operations	39,195	18,742	21,225	1,994
General	525,330	477,508	b394,639	503,159
Trans. for invest.—*Cr*	2,487	2,357	1,455	1,717
Total oper. expenses	$9,702,026	$8,363,535	$7,730,345	$7,434,093
Net rev. from oper	2,402,769	2,484,166	1,120,348	1,110,734
Taxes	674,320	596,925	369,459	336,430
Uncollectibel revenues				5,574
Hire of equipment	415,052	259,284	302,349	419,317
Joint facility rents	382,936	365,251	376,409	379,461
Total other expenses	$1,472,309	$1,221,460	$1,048,217	$1,140,782
Operating income	930,460	1,262,706	72,131	def30,048
Non-Oper. Income—				
Inc. from lease of road	166	137	137	82
Miscell. rent income	27,213	26,305	29,643	29,722
Miscellaneous non-oper. physical property	18,182	21,340	16,900	16,860
Dividend income	3,324	1,724	1,724	3,781
Income from funded secs	3,371	209	7,341	7,197
Income from unfunded securities & accounts	1	52	9,475	199
Income from sinking & other reserve funds	3,976	4,484		
Miscellaneous income	665	328	257	277
Total gross income	$987,360	$1,317,287	$137,608	$28,071
Deductions—				
Miscellaneous rents	6,663	6,505	7,047	9,245
Int. on unfunded debt	18,224	19,903	17,173	105,389
Misc. income charges	1,565	2,122	1,247	1,831
Misc. tax accruals	3,311	4,559	2,825	140
Int. on funded debt	1,514,032	1,523,561	1,523,937	1,437,419
Int. on equip. obligations	91,004	138,279	169,145	178,268
Net loss	$647,439	$377,645	$1,583,767	$1,704,221

a Figures for 1935 have been restated for comparable purposes. b Includes $74,616 credited to general expenses in 1935 covering amount accrued in 1934 under the Railroad Retirement Act.

General Balance Sheet Dec. 31 (Corporate and Receivers Accounts Combined)

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Invest. in road	39,837,988	39,784,754	Common stock	6,007,200	6,007,200
Invest. in equip.	15,680,883	15,726,958	Funded debt	31,522,740	31,872,740
Deps. in lieu of mtge. prop. sold	209,438	213,630	Notes & advances	2,286,667	2,200,068
Misc. phys. prop.	783,879	750,632	Equip. tr. oblig.	1,779,000	2,392,000
Invest. in affil. cos:			Govt. grains	74,504	26,314
Stocks	145,604	145,104	Loans & bills pay.	688,343	688,343
Bonds	603,000	603,000	Traffic & car serv. balances payable	92,111	78,835
Notes	178,171	178,171	Audited accts. & wages payable	958,261	1,061,240
Advances	13,061	13,705	Misc. accts. pay.	1,689,238	1,806,213
Other investments	5,659	5,926	Interest matured unpaid	7,764,379	6,345,343
Cash	1,021,874	1,318,773	Dividends matured unpaid	268,677	268,677
Special deposits	752,589	669,547	Funded debt matured unpaid	4,500	117,500
Loans and bills receivable	19		Unmatd. interest accrued	518,269	532,569
Traffic & car serv. balances receiv.	298,742	382,842	Deferred liabilities	236,023	246,512
Balances due from agents & conduct	80,326	64,837	Taxes	262,241	354,470
Misc. accts. receiv	237,526	319,099	Accrued deprec. on equipment	6,200,710	5,641,913
Material & suppl.	1,230,534	907,049	Other unadj. credits	6,952,082	6,174,442
Deferred assets	153,857	145,506	Special appro. for additions to property since June 30 1907	473,296	472,830
Unadjusted debits	6,811,724	5,866,675	Misc. fund res'ves	8,645	4,484
			Profit & loss	257,989	804,513
Total	68,044,875	67,096,210	Total	68,044,875	67,096,210

—V. 146, p. 2213.

Minneapolis Brewing Co.—*Application Approved—*

The Chicago Stock Exchange has approved the application of the company to list 500,000 shares of common stock, $1 par to be admitted to trading on official notice of registration under the Securities Exchange Act of 1934. In addition to the 500,000 shares of common stock, the company has outstanding $357,000 in general mortgage 6½% sinking fund bonds, due June 1, 1939. As of Dec. 31, 1937, $85,000 had been deposited in the sinking fund for the further retirement of these bonds.

Bonds Called—

A total of $92,000 general mortgage 6½% bonds due June 1, 1939 has been called for redemption on June 1 at 105 and interest. Payment will be made at the First National Bank & Trust Co., Minneapolis, Minn.—V. 146, p. 2050.

Minnesota Valley Canning Co.—*Tenders—*

The First National Bank & Trust Co. of Minneapolis will until April 15 receive bids for the sale to it of sufficient 1st mtge. 6% series A bonds, due Jan. 1, 1941 to exhaust the sum of $12,760 at a price not exceeding stated redemption price.—V. 146, p. 1081.

Monongahela Ry. Co.—*Bonds Called—*

A total of $116,000 first mortgage bonds, series A, due May 1, 1960 has been called for redemption on May 1, at 103 and accrued interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 146, p. 2214.

Monongahela West Penn Public Service Co. (& Subs.)

Calendar Years—	1937	1936	1935	1934
Operating revenue	$9,952,178	$9,266,237	$8,363,639	$7,984,304
Non-operating income	50,768	43,010	34,736	29,709
Gross earnings	$10,002,946	$9,309,247	$8,398,375	$8,014,012
Operating expenses	4,280,451	3,958,360	3,494,675	3,536,392
Maintenance	876,413	751,891	620,043	563,002
Taxes	1,274,950	1,118,300	1,051,520	1,103,000
Reserved for renewals, retirment & depletion	715,526	617,405	550,032	427,178
Gross income	$2,855,606	$2,863,291	$2,682,106	$2,384,440
Interest on funded debt	1,448,929	1,457,174	1,283,409	1,252,822
Interest—other	87,511	41,042	222,059	266,311
Amor. of discount & exp	139,326	139,326	42,293	33,223
Int. charged to construct	*Cr*85,504	*Cr*3,226		
Miscellaneous	2,710	19,537	22,604	20,745
Net income	$1,262,633	$1,209,438	$1,111,739	$811,340
Divs. on 7% pref. stock	510,802	510,776	510,766	510,766
Divs. on 6% pref. stock		22	30	30
Divs. on common stock	292,048	204,434		40,887

Note—No provision necessary for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Property, plant & equipment	63,776,035	60,508,312	Fund. debt of subs	23,000	262,000
Misc. investments at cost	74,818	73,666	Fund. debt of Mon. W. P. P. S. Co.	29,500,000	29,513,000
Cash	550,171	711,735	Open acc't indebt.	3,500,000	500,000
a Receivables	1,405,105	1,181,820	Accounts payable	485,128	239,117
Inventories of materials, &c.	317,220	236,769	Payrolls accrued	120,334	99,389
Due from affiliated companies	1,963	4,328	Taxes accrued	556,134	448,131
Constr. materials	221,600	170,000	Interest accrued	376,264	375,982
Deposits with trustees under mortgage requirem'ts and other special deposits	18,821	5,755	Funded debt due within one year	14,000	14,000
Cash in closed banks	10,295	19,258	Divs. declared on preferred stocks	127,701	127,701
Loans to superannuated employ's sec. by life insurance policies	62,632	52,346	Due to affil. cos	114,309	183,868
Deferred charges	3,037,844	3,185,051	Misc. curr. liabils.	20,001	9,500
			Customers' secur. & line construction deposits	298,923	307,705
			Oth. def. liabilities & def'd credits	20,923	26,708
			Res. for renewals, retire'ts & depl.	3,454,365	3,528,680
			Res. for conting.	294,701	281,487
			Res. for claims and other purposes	86,827	81,963
			Contrib. in aid of construction	162,283	159,913
			7% cum. pref. stk. ($25 par)	7,297,550	7,297,550
			Com. stock ($25 par)	14,602,450	14,602,450
			Capital surplus	5,942,879	5,999,822
			Surplus account	2,478,732	2,090,076
Total	69,476,506	66,149,042	Total	69,476,506	66,149,042

a After reserve for doubtful accounts and notes of $158,156 in 1937 and $151,810 in 1936.—V. 145, p. 3503.

Monroe Calculating Machine Co.—60-*Cent Dividend—*

Company paid a dividend of 60 cents per share on its new common stock, no par value, on March 31 to holders of record March 25. This compares with $2 paid on Dec. 20, last; $2 paid on the smaller amount of stock, previously outstanding on Nov. 2, last; $1 paid in June and in March, 1937; $3 paid on Dec. 21, 1936; $2 on Sept. 30, 1936, and $1 per share paid in each of the four preceding quarters.

The company recently increased the amount of common shares outstanding from 100,000 shares to 150,000 shares.—V. 144, p. 285.

Montana Power Co. (& Subs.)—*Earnings—*

Period End. Jan. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$1,264,111	$1,283,292	$15,404,348	$13,038,037
Oper. exps., incl. taxes	569,246	650,338	7,478,069	6,417,936
Prop. retire. & depletion reserve appropriations	149,853	113,459	1,632,767	821,847
Net oper. revenues	$545,012	$519,495	$6,293,512	$5,798,254
Other income (net)	*Dr*542	*Dr*3,715	*Dr*7,567	30,082
Gross income	$544,470	$515,780	$6,285,945	$5,828,336
Interest on mtge. bonds	161,014	162,604	1,940,902	1,602,316
Interest on debentures	44,125	44,125	529,495	661,166
Other int. and deduct'ns	33,645	35,068	426,409	294,295
Int. charged to construc.	*Cr*33,044	*Cr*16,002	*Cr*272,091	*Cr*77,319
Net income	$338,731	$289,985	$3,661,230	$3,347,878
Dividends applicable to preferred stock for the period, whether paid or unpaid			57,423	956,751
Balance			$2,713,807	$2,391,127

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Jan. 31, 1938 and 1937.—V. 146, p. 2214.

Montgomery Ward & Co.—*Sales—*

Period End. Mar. 31—	1938—*Month*	1932	1938—3 *Mos.*	1937
Sales	$30,796,876	$34,931,168	$52,561,381	$57,091,733

—V. 146, p. 2052.

Mother Lode Coalition Mines Co.—*Delisting—*

Company has received an order issued by the Securities and Exchange Commission, Washington, D. C., dated March 30, 1938, in which it grants the request of the New York Stock Exchange to strike the 2,500,000 shares of the capital stock of this company from listing and registration on the New York Stock Exchange at the close of trading on April 9, 1938.—V.146, p. 2214.

Mueller Brass Co.—*Dividend Omitted—*

Directors at their recent meeting took no action on the payment of the common dividend ordinarily due at this time. An extra dividend of 10 cents and a regular quarterly dividend of 25 cents per share was paid on Nov. 22, Sept. 29, June 29 and March 29, 1937 and on Dec. 28, 1936, and

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dividends of 20 cents per share were distributed in each of the four preceding quarters, the Dec. 2, 1935, dividend being the initial distribution on this stock.—V. 145, p. 3015.

(G. C.) Murphy Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$2,781,637	$3,378,936	$7,760,668	$8,448,977

On March 31, last, there was in operation 200 stores as compared with 195 a year ago.—V. 146, p. 1718.

National Baking Co.—*Bonds Called*—

A total of $22,500 first mortgage 6% bonds series A and B, due Nov. 1, 1941 has been called for redemption on May 1 at 101½. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago. —V. 145, p. 2856.

National Cash Register Co.—*Gross Domestic Orders*—

Month of March—	1938	1937
Gross domestic orders	$1,909,025	$2,657,500

—V. 146, p. 2052.

National Gas & Electric Corp. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$94,796	$87,182	$1,228,728	$1,091,622
Gross inc. after retirement accruals	12,246	16,178	253,404	251,323
Net income	3,632	10,016	167,230	176,628

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. 1883.

National Investors Corp.—*Earnings*—

Income Account for 3 Months Ended March 31, 1938

Income, cash dividends	$125,392
Expenses	49,772
Taxes	10,722
Net income	$64,898
Dividends declared	64,909

Security Profits Account for 3 Months Ended March 31, 1938

Loss realized on sale of securities, computed on Federal income tax basis	$286,023
Excess of recorded value over market value of investments in common stocks:	
At Dec. 31, 1937	$3,095,042
At Mar. 31, 1938	5,408,555
Increase in unrealized loss	$2,313,513

Balance Sheet March 31, 1938

Assets—	
Cash	$996,313
Dividends receivable	64,313
Receivable on subscriptions to capital stock	1,265
Common stocks (recorded at Federal income tax cost, $17,490,825), market value	12,082,271
Participation certificate in corporation formed to liquidate closed bank, carried at remaining amount of claim ($30,500) less allowance for possible loss ($30,499)	1
Prepaid insurance	772
	$13,144,935
Deduct: Dividend declared on capital stock	64,909
Payable on capital stock repurchased	27,867
Accrued expenses	12,900
Provision for taxes	89,844
Reserve against purchase warrants	23,414
Net assets	$12,926,000
Represented by—	
Capital stock of $1 par value—Issued or issuable 3,719,526 shares (including 478,433 shares held in treasury)	3,719,526
Capital surplus	18,030,792
	$21,750,318
Less—Capital stock held in treasury—478,433 shares	3,149,073
	$18,601,245
Income surplus—Dec. 31, 1937	22,710
Net income for the three months ended March 31, 1938, per income account	64,898
Dividend declared on capital stock	Dr64,909
Security profits surplus (deficit)—Dec. 31, 1937	3,365
Loss realized for the three months ended March 31, 1938, per security profits account	286,023
Excess of recorded value over market value of investments in common stocks	Dr5,408,555
Balance	$12,926,000

—V. 146, p. 284.

National Tea Co.—*Sales*—

The consolidated sales for the four weeks ended March 26, 1938, amounted to $4,344,159 as compared with $5,117,067 for the four weeks ended March 27, 1937, a decrease of $772,907 or 15.11%.

The number of stores in operation decreased from 1,233 on March 27, to 1,155 on March 26, 1938, or 6.33%.—V. 146, p. 2053.

National Public Utilities Corp., Philadelphia—*Registers with SEC*—

The Securities and Exchange Commission announced on April 2, that corporation has filed a notification of registration (File 30-108) under the Holding Company Act.—V. 90, p. 1614.

National Refining Co.—*New Directors*—

S. A. White and J. T. H. Wiegand were elected directors of the company to succeed the late Frank H. Ginn and G. P. Comey.—V. 146, p. 115.

National Sugar Refining Co.—*New Director*—

Clinton H. Blake has been elected a director to fill a vacancy.—V. 146, p. 2214.

Neisner Brothers, Inc.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$1,356,155	$1,771,637	$3,609,775	$4,140,276

—V. 146, p. 1719.

(J. J.) Newberry Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$3,172,718	$3,834,965	$8,603,872	$9,421,197

—V. 146, p. 1719.

New Bradford Oil Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, payable April 14 to holders of record April 7. This compares with dividends of 18 cents per share paid on Sept. 17 and on April 10, 1937, and 10 cents per share distributed on May 15, 1936, and each six months from March 15, 1934 to Sept. 15, 1935, inclusive.—V. 145, p. 1910.

New Orleans Public Service Inc.—*Tenders*—

The New York Trust Co., will until 11 o'clock a. m., May 3, receive bids for the sale to it of sufficient general lien 4½% gold bonds due July 1, 1935 to exhaust the sum of $150,000 at lowest prices offered.—V. 146, p. 2053.

New Jersey Power & Light Co.—*Merger*—

The acquisition by the company of all common stock of the Jersey Central Power & Light Co. was revealed April 4 when the former company asked the New Jersey State Board of Public Utility Commissioners to approve the transaction.

The application of the New Jersey Power & Light Co. did not disclose how much it spent to acquire 712,411 common stock shares, but several months ago Public Service Corp. of New Jersey made an offer of $9,000,000. —V. 146, p. 1249.

New York City Omnibus Corp.—*Earnings*—

Consolidated Income Account for Calendar Year 1937

Operating revenues	$11,552,019
Operating expenses	6,899,347
Net operating revenues	$4,652,672
Taxes	1,952,315
Net earnings from operations	$2,700,357
Other income (net)	25,642
Gross income	$2,725,999
Interest and other deductions	469,379
Net income before provision for amortization of "amount to be amortized on basis of the recapture contract in monthly instalments"	$2,256,620
Provision for such amortization	231,669
Net income after provision for such amortization	$2,024,95
Dividends	2,239,74

Note—The above statement has been condensed from the consolidated income account of New York City Omnibus Corp., Madison Avenue Coach Co., Inc. and Eighth Avenue Coach Corp. for the year ended Dec. 31, 1937:

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$576,452	Accounts payable	$372,946
Marketable municipal securities at cost	251,131	Accrued Fed. income taxes	312,173
Receivables	24,216	Accrued State, local and miscellaneous Federal taxes	156,824
Inventories of supplies & repair parts, at cost	105,286	Accrued interest	10,385
Prepaid insurance, taxes licenses, &c	48,379	4½% equip. purch. obligat'ns	5,686,351
Special deposits	677,760	d Bonds assumed	3,840,321
Investments in & advs. to affil. cos., at cost	213,500	Reserve for depreciation	2,196,128
Land and buildings	4,482,957	Res. for injuries & damages & workmen's compensation	353,922
Equipment at cost	9,627,622	Miscellaneous reserves	29,070
a Amount to be amortized	6,842,750	e Capital stock	2,666,798
b Payment	372,797	f Deferred credit	379,309
c Organization expense, &c	304,020	g Credit	6,842,750
Deferred & unadjusted items	48,941	Capital surplus	707,828
		Earned surplus	21,005
Total	$23,575,814	Total	$23,575,814

a On basis of recapture contract in monthly instalments commencing on Jan. 29, 1935 and ending on Dec. 26, 1958 stated on basis of amount which, less prior amortization, is provided to be paid by City of New York New York City Omnibus Corp. and Madison Avenue Coach Co., Inc. dated Jan. 29, 1935, $7,500,000; Less—Amortization for the period from date of contract, Jan. 29, 1935 to Dec. 31, 1937, $657,249. b $475,000 to City of New York under franchise contract of Eighth Avenue Coach Corp., less amount ($102,203) amortized to date. c Being amortized. d Originally issued by N. Y. Rys. Corp. e Represented by 457,496 no par shares. f Arising from contributions by New York Railways Corp. of receivables from Eighth Avenue Coach Corp. g In respect of amount to be amortized on basis of recapture contract; balance per previous report $7,111,120 less amount equal to amortization ($268,370) credited to capital surplus.— V. 146, p. 2215.

New York New Haven & Hartford RR.—$1,640,000 *Certificates Awarded*—

The trustees announced April 5 the award of $1,640,000 of 3¾% equipment trust certificates to a syndicate headed by Solomon Brothers & Hutzler, New York, Dick & Merle Smith and Stroud & Co., who bid 99.0562. The issue will not be reoffered.

The transaction is subject to the approval of the Federal Court and the Interstate Commerce Commission.

Trustees Fail to Meet Coupons on Two Mortgage Issues—

The trustees failed to provide funds to meet the coupons due April 1 on two underlying mortgage issues, upon which interest has up to this time been paid promptly. They are the $1,500,000 New York & New England RR. Boston Terminal first 4s of 1939, and $1,000,000 New York, Providence & Boston gen. 4s. of 1942. There are no grace periods on either issue so that technical default immediately occurs.

The status of interest payments and overdue coupons on various underlying issues is as follows:

Housatonic RR. $2,819,000 consol. 5s, due Nov. 1, 1937. Principal matured Nov. 1, 1936 coupon paid. Two subsequent coupons unpaid.

Harlem River & Port Chester, $15,000,000 1st 4s, 1954. Nov. 1, 1937 coupon paid; next one due May 1, 1938.

Naugatuck RR. $2,500,000 1st 4s, 1954. Nov. 1, 1937, coupon paid; next one due May 1, 1938.

Dutchess County RR $282,000 1st 4½s, 1940. June 1, 1937 coupon paid Dec. 1, 1937, coupon unpaid. Six months' grace period.

Danbury & Norwalk RR. $350,000 1st ref. 4s, 1955. June 1, 1937 coupon paid; Dec. 1 1937, coupon unpaid; three months' grace period expired.

New Haven & North Hampton $2,400,000 ref. consol. 4s, 1956. Last coupon paid Dec. 1, 1935; four subsequent coupons unpaid.

New England RR. $10,000,000 1st consol. 4s, 1945, and $7,500,000 1st consol. 5s, 1945. Last coupon paid July 1, 1936; three coupons unpaid.

Central New England Ry $12,054,000 1st 4s, 1961. July 1, 1937 coupon paid; Jan. 1, 1938, coupon unpaid, three months' grade period.

Boston & New York Air Line $3,775,000 1st 4s, 1955. No coupons paid since reorganization proceedings started.

Providence Terminal $3,922,000 1st 4s, 1956. Last coupon paid Sept. 1, 1937; next was due March 1, 1938; three months' grace period.

New York & New England-Boston Terminal first 4s, 1939. Oct. 1, 1937, coupon paid, next due April 1, 1938. No grace period.

New York Providence & Boston $1,000,000 gen. 4s, 1942. Oct. 1, 1937, coupon paid; next due April 1, 1938. No grace period.—V. 146, p. 2215.

New York Shipbuilding Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936
Gross billings	$13,016,823	$14,077,219
Cost of billings	13,626,060	13,272,100
Loss	$609,238	prof$805,118
Administrative and general expense	654,231	654,144
Net operating loss	$1,263,469	prof$150,974
Other income	75,592	89,743
Total income	$1,187,877	prof$240,717
Interest on funded debt	159,427	172,766
Interest on tax assessment	14,931	------
Miscellaneous deductions	9,802	------
Premium on bonds retired	------	5,475
Loss	$1,372,038	prof$62,476
Non-operating profit	------	x423,261
Loss	$1,372,038	prof$485,737
Prov. for Fed. normal income tax (estimated)	------	57,000
Prov. for Fed. surtax on undistributed profits (est.)	------	31,000
Net loss for the year	$1,372,038	prof$397,737
Cash dividends (pref. stock)	------	156,187
Earns. per share on 500,000 shares of combined partic. & founders' stock outstanding ($1 par)	Nil	$0.54

x Profit on sale of 14,200 shares of Allis-Chalmers Mfg. Co. stock.

Note—Provision of $300,005 in 1937 and $283,995 in 1936 for depreciation included in overhead costs in 1937 and in overhead costs and administrative expense in 1936.

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Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant & property	$5,905,297	$6,243,268	Preferred stock	$1,785,000	$1,785,000
Goodwill & pats.	1	1	b Participating & founders' stock	500,000	500,000
Cash	1,298,390	1,620,236	Funded debt	2,990,000	3,244,400
Marketable securs.	307,200	307,200	Accounts payable	647,773	667,492
Accts. receivable	19,746	86,378	Compens'n awards and claims	28,020	32,998
Contracts in process	1,921,531	2,702,347	Res. for Fed. inc. taxes (est.)	------	88,000
Inventories	226,352	282,991	Accrued payroll, interest, &c.	251,623	287,366
Subsidiary cos.	5,000	5,000	Surplus	3,542,059	4,780,396
Other assets	30,827	125,378			
Deferred debits	30,131	12,853			
Total	$9,744,475	$11,385,653	Total	$9,744,475	$11,385,653

a After depreciation. b Represented by 325,000 $1 par participating shares and 175,000 $1 par founders' shares.—V. 146, p. 2215.

New York Merchandise Co.—*Dividend Halved*—

Directors have declared a dividend of 10 cents per share on the common stock, par $10, payable May 2 to holders of record April 20. Previously regular quarterly dividends of 20 cents per share were paid. In addition, an extra dividend of 10 cents was paid on Nov. 1 and on Aug. 2, last.—V. 145, p. 2399.

New York Telephone Co.—*Gain in Phones*—

This company reports a station gain of 2,602 during March compared with a gain of 13,961 in March, last year and a gain of 9,406 in March, 1936.

For the first three months this year the station gain was 7,604 against a gain of 38,172 in 1937 period and gain of 22,054 in 1936 period.—V. 146, p. 1884.

New York Water Service Corp. (& Subs.)—*Report*—

A. W. Cuddeback, President, says in part:

In the 1936 annual report it was stated that effective Jan. 1, 1934, the Commissioner of Water Supply, Gas & Electricity of N. Y. City ordered a reduction in the rate the City was paying the company for fire protection service at its Flatbush and Woodhaven plants. It was pointed out that such reduction amounted to $1.50 per year per hydrant at Flatbush and $13.50 per year per hydrant at Woodhaven. This amounts to approximately $3,300 a year at Flatbush and $19,000 a year at Woodhaven. The City refuses to pay hydrant bills except on the basis of the reduced rates or to pay anything on account unless the company will agree to accept the reduced rates as payment in full for services rendered. Payment has been accepted at the Flatbush plant for the years 1934, 1935, 1936 and 1937, but no payments have been accepted for the Woodhaven plant. The amount owed by the City for service at the Woodhaven plant for the four year period, without interest, amounts to approximately $103,000 at the rate, $18.50, offered by the City and to approximately $178,800 at the prior rate, $32.00. This account, as pointed out later in this report, has been assigned as collateral for a bank loan of $100,000.

It was also pointed out in the report for 1936 that the Commissioner of Water Supply, Gas & Electricity of N. Y. City had formally ordered the company to lay additional water mains in certain streets served by its Woodhaven and Flatbush plants and to provide additional fire protection to the territory, that such order had been contested, and that the matter was before the Court of Appeals of the State of New York for final decision.

The Court handed down its decision early in 1937 and directed the company to comply with the City's order. The work is now being done at an estimated cost of $749,000. It is estimated that the work at the Woodhaven plant, which accounts for approximately two-thirds of the total, will be completed within the next 30 days [from March 16]. Actual construction at the Flatbush plant has not been started, but is expected to follow the completion of the Woodhaven work.

In order to provide funds for this construction, a loan of $650,000 was made on Aug. 1, 1937 in the form of secured serial notes at an interest rate of 5½%, maturing over a period of 7 years and secured by the pledge of $1,000,000 first mortgage bonds of the company. The first payment of $100,000 on the loan will be due Aug. 1, 1939, and like amounts annually thereafter for the years 1940, 1941, 1942 and 1943 and $150,000 in 1944. Company has the privilege of paying all or any part of such notes before maturity at premiums ranging from 1% to ¼ of 1%.

The loan provides that the first mortgage bonds, deposited as collateral for the notes, are to be returned to the company when the face amount of such bonds exceeds 200% of the unpaid notes. Consequently, only $100,000 of bonds will be returned after the 1940 payment but in 1941 and thereafter $200,000 of bonds will be returned as each payment is made.

The P. S. Commission, in its order granting authority to sell the notes and to issue the bonds as collateral, stipulated that the bonds returned to the company be cancelled and that no dividends could be paid on the preferred or common stock of the company until all of the serial notes had been paid. This latter provision is also contained in the trust agreement securing the issue of 5½% secured serial promissory notes.

The P. S. Commission order further stipulated that the proceeds from the serial note issue could only be used to finance the improvements being constructed under order of the City of New York.

Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,927,810	$2,963,101	$2,873,508	$2,866,767
Other income	30,872	27,399	38,051	48,499
Gross revenues	$2,958,682	$2,990,500	$2,911,559	$2,915,266
Operating expenses	1,477,791	1,507,490	1,361,366	1,279,845
Gross corp. income	$1,480,891	$1,483,010	$1,550,193	$1,635,422
Int. on funded debt	773,710	779,277	813,596	849,728
Interest on serial notes	14,895	------	------	------
Miscellaneous interest	23,333	25,864	11,472	6,816
Int. charged to constr.	*Cr*18,642	*Cr*2,298	*Cr*1,524	*Cr*2,388
Exps. in connection with debt refunding	------	------	20,404	------
Amort. of dt. disc. & exp.	29,313	29,694	39,235	41,164
Miscellaneous	15,868	874	------	------
Prov. for retire. & repl.	218,500	177,000	224,250	154,250
Prov. for Fed. inc. tax	36,089	40,178	47,252	65,546
Prov. for surtax on undistributed income	43,209	49,398	------	------
Int. accr. during year on Fed. inc. tax prior yrs.	5,893	7,287	7,287	15,526
Net income	$338,719	$375,734	$388,219	$504,779

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Pl't, prop., equipment, &c.	28,083,960	27,632,167	Funded debt	16,006,500	15,538,500
Cash & materials	d464,364	------	Indebt. to Federal Wat. Serv.Corp.	100,000	100,000
Inv. in subs. cos. not consol.herein	2,609,599	2,609,599	Consumers' depos.	71,968	53,140
Misc. inv. & spec'l deposits	4,605	6,297	Notes payable	200,000	50,000
Advs. to sub. cos. not consolidated	505,000	411,000	Accounts payable	39,109	59,304
Cash	56,879	227,716	Assessments	10,645	10,954
c Notes&accts.rec.	208,844	279,847	Mtge. bonds due July 1, 1938	6,000	------
Cash held by trust. for int. accrued	2,550	2,730	Interest accrued	158,343	155,779
Due from affil cos.	1,116	2,072	Taxes accrued	109,323	201,161
Due from sub. cos.	3,206	10,093	Deferred liabilities	105,092	96,985
Mat'ls & supplies	113,410	108,972	Miscell. accruals	15,484	10,661
Accr. unbilled rec.	86,177	86,072	Prov. for Fed. tax	191,294	276,036
a Deferred charges & prepaid accts.	165,487	184,745	Unearned revenue	131,245	325,539
Fire protec'n serv.	200,380	155,226	Reserves	2,545,893	2,399,787
Commission on sale of pref. stock	498,482	498,482	Contrib. for exten.	440,686	405,984
			6% cum. pref. stk.	4,653,200	4,653,200
			b Common stk.	2,601,500	2,601,500
			Capital & paid-in surplus	2,338,645	2,355,224
			Earned surplus	3,279,132	2,921,264
Total	33,004,061	32,215,019	Total	33,004,061	32,215,019

a Including unamortized debt discount and expense. b Represented by 26,015 shares of $100 par value. c After reserve for doubtful accounts and notes receivable of $49,647 in 1937 and $51,773 in 1936. d Held for special construction projects.—V. 145, p. 3016.

Niagara Lockport & Ontario Power Co. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	$11,385,819	$10,849,703	$9,276,373	$9,345,171
Operating expenses	x5,865,416	5,312,935	4,425,418	4,740,002
Maintenance expenses	509,594	414,291	328,074	433,608
Retirement provision	1,241,800	1,261,800	1,021,800	761,800
Taxes	y1,124,725	959,332	878,222	715,266
Operating income	$2,644,283	$2,901,343	$2,622,858	$2,694,495
Non-oper. income (net)	17,266	15,475	17,029	11,746
Gross income	$2,661,549	$2,916,819	$2,639,887	$2,706,241
Deducts. from gross inc.	1,571,770	1,559,000	1,578,586	1,700,910
Net income	$1,089,779	$1,357,819	$1,061,302	$1,005,331
Common dividends	1,015,250	1,146,250	------	229,250
Balance, surplus	$74,529	$211,569	$1,061,302	$776,081

x Operating expenses for the year 1937 include expenditures of $306,497 incurred in connection with changing customers' electric equipment to standard frequency. In the year 1936 comparable expenditures of $417,279 were charged to earned surplus. y Includes $10,000 for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed assets	55,109,030	55,897,537	y Common stock	20,593,000	20,593,000
Investments	237,840	207,443	Funded debt	23,816,500	23,937,500
Sink. fund & spec. deposits	51,134	40,892	Advs. from Bflo.N. & East.P. Corp. & off. cos.	3,830,000	5,279,000
Cash	362,868	413,803	Accounts payable	419,691	488,737
Accts. receivable	864,844	977,941	Consumers' deps.	85,439	131,701
Mat'ls & supplies	279,789	400,593	Taxes accrued	289,109	242,021
Prepaid insurance	8,786	12,904	Interest accrued	344,977	357,933
Unamortized debt discount & exp.	898,703	969,706	Other liabilities	584	584
Other defd. charges	115,113	124,682	Res. for retirement	5,048,247	4,489,547
			Miscell. reserves	500,587	503,588
			Capital surplus	------	88,966
			Earned surplus	2,999,972	2,932,923
Total	57,928,108	59,045,502	Total	57,928,108	59,045,502

y Represented by 327,500 no par shares.—V. 145, p. 3353.

North American Light & Power Co. (& Subs.)—*Earns.*

Consolidated Income Statement for Calendar Years

Total operating revenues	$15,477,344	$14,684,309
Operating exps., maint., taxes & depreciation	11,069,031	10,242,776
Net operating revenues	$4,408,313	$4,441,533
Divs. on com. stock of Northern Natural Gas Co.	781,550	639,450
Other non-operating revenues	91,716	90,255
Gross income	$5,281,579	$5,171,239
Interest charges of subsidiaries	1,911,742	2,028,903
Net interest charges of subsidiaries	1,901,823	1,996,354
Divs. on pref. stocks of subs	893,161	803,371
Minority interest in net loss of subs	------	*Cr*1,364
Int. chgs. of North American Light & Power Co.	1,243,657	1,266,916
Balance, before net results of operations of Illinois Power Co. and subsidiaries	$1,242,938	$1,105,961
x Deduct—Net results of operations of Illinois Iowa Power Co. and subs. for respective periods prior to May 1, 1937, representing excess of pref. divs. of Illinois Iowa Power Co., accumulated but not declared, over the consolidated net income of that company and subsidiaries	*Cr*86,133	*Dr*627,083
Balance	$1,329,071	$478,877

x Addition in 1937 (representing excess of consolidated net income over preferred dividends).

Note A—On May 1, 1937 there became effective a plan of recapitalization of Illinois Iowa Power Co. (formerly Illinois Power & Light Corp.) as a result of which the former majority interest of North American Light & Power Co. and subsidiaries in the stock of that company was reduced to a minority interest. This consolidated income statement does not include the operating revenues, expenses and other details of the consolidated income statement of Illinois Iowa Power Co. and subsidiaries, but includes the net results, only, of their operations for the year 1936 and for the first four months of 1937. B—No provision for surtax on undistributed income has been made from income of North American Light & Power Co. for the year 1937, the net income of $679,479 shown by the corporate income account of the company being more than offset by losses charged to surplus (deficit since Dec. 31, 1932) which are considered by the company's officials to be deductible in determining taxable net income.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Prop. & plant, incl. intang.	$77,041,046	$6 cum. pref. stock	$18,555,021
Cash on dep. with trustees	1,722,468	Common stock ($1 par)	3,623,149
Securities of Illinois Iowa Power Co. & subs.	20,069,162	Pref. stocks of subs	14,604,400
Other invests. & advs.	7,933,043	c Divs. accumulated but not declared	102,620
Cash on hand & in banks	5,148,051	Funded debt of N. A. Lt. & Power Co.	18,860,000
a Cash on deposit	218,201	Funded debt of subs	39,410,300
b Receivables	1,534,195	d Notes payable	4,000,000
Material and supplies	960,862	Accounts payable	491,881
Discount & expense on funded debt	3,167,284	Divs. pay. on pref. stocks of subs	218,201
Public service commission audit & appraisal expense unamortized	156,157	Accrued taxes	1,064,652
Prepaid insurance & exps.	33,873	Accrued interest	349,057
Other deferred charges	36,280	Customers' deposits	433,249
		Other current liabilities	559,132
		Contributions by customers for construction of prop.	166,625
		Res. for deprec. & retire.	6,155,465
		Other reserves	295,121
		Capital surplus	15,405,710
		Deficit	6,273,959
Total	$118,020,625	Total	$118,020,625

a For payment of dividends on preferred stocks of subsidiaries. b After reserves for uncollectible accounts and notes of $183,627. c On preferred stocks of subsidiaries. d To the North American Co.

Note—On May 1, 1937 there became effective a plan of recapitalization of Illinois Iowa Power Co., a subsidiary consolidated), in the common stock of which North American Light & Power Co. had held, through a subsidiary, a 100% interest. As a result of the recapitalization, such interest of North American Light & Power Co. in the common stock of Illinois Iowa Power Co. was reduced to a minority interest represented by 300,000 shares (38.29% of the outstanding common stock) and 300,000 warrants (each entitling the holder to purchase on or before May 1, 1948, at $30, one share of common stock). Accordingly the accounts of Illinois Iowa Power Co and subsidiaries are not included in this consolidated balance sheet.

The investment in securities of Illinois Iowa Power Co. and subsidiaries shown in this balance sheet includes the common stock and the warrants referred to above, together with certain securities of Illinois Iowa Power Co. owned by another subsidiary, and certain securities of subsidiaries of Illinois Iowa Power Co. owned by North American Light & Power Co., and is represented by 312,478 shares of common stock, 12,478 shares of 5% preferred stock, 12,478 dividend arrears certificates and 300,000 warrants of Illinois Iowa Power Co., a 6% mortgage note for $925,000 due Nov. 27, 1940, of Central Terminal Co. and 860 shares of 7% preferred stock of Iowa Power & Light Co., the latter two companies being subsidiaries of Illinois Iowa Power Co. The securities of Illinois Iowa Power Co. included in the foregoing, which are carried in the consolidated balance sheet at $19,062,006, have an asset value as shown by a consolidated balance sheet of Illinois Iowa Power Co. and all of its subsidiaries at Dec. 31, 1937 of $9,636,393 and a value based on market quotations on that date of $1,366,994 without including any value for the 300,000 warrants for which no market quotations are obtainable.—V. 145, p. 3205.

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Northeastern Water & Electric Corp.—*Acquisition*—

The company has asked the Securities and Exchange Commission to approve the acquisition by it of 9,600 common shares (entire capital stock) of Hazelton Water Co. The stock will be purchased from Lehigh Valley RR. for $500,000 cash, and $75,000 in fees will be paid to W. C. Langley & Co., which acted as brokers for Northeastern Water.

For the 12 months ended Feb. 28, 1938, Northeastern Water reported a net income of $718,924 after all charges and taxes. Total assets as of Feb. 28 were $14,678,858.

Special Dividend—

Directors have declared a special dividend of 25 cents per share on the common stock payable April 15 to holders of record April 1. A dividend of $1 was paid on Dec. 22, last, and an initial dividend of $1 per share was paid on Dec. 15, 1936.—V. 145, p. 3354.

Northern Illinois Finance Corp.—*Application Approved*

The Chicago Stock Exchange has approved the application of the corporation to list 153,679 1-3 shares of common stock, no par, to be admitted to trading on official notice of registration under the Securities Exchange Act of 1934.

Earnings for Years Ended Dec. 31

Calendar Years—	1937	1936	1935
Net operating income	$461,975	$254,012	$242,073
Net income	315,190	154,995	158,264

—V. 145, p. 3979.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 2, 1938, totaled 24,756,070 kilowatt-hours, an increase of 3.1% compared with the corresponding week last year.—V. 146, p. 2216.

Northwest Engineering Co.—*No Common Dividend*—

Directors at their meeting on April 1 took no action on the common dividend ordinarily due at this time. A dividend of 75 cents was paid on Dec. 20, last, and dividends of 25 cents per share were distributed on Nov. 1, Aug. 1, May 1 and on Feb. 1, 1937. See also V. 145, p. 3663.

Ohio Associated Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—Month	1937	1938—2 Mos.	1937
Operating revenues	$60,018	$60,203	$120,859	$119,940
Uncollectible oper. rev.	70	175	144	350
Operating revenues	$59,948	$60,028	$120,715	$119,590
Operating expenses	37,931	35,295	75,844	72,030
Net oper. revenues	$22,017	$24,733	$44,871	$47,560
Operating taxes	7,228	5,178	14,461	10,393
Net oper. income	$14,789	$19,555	$30,410	$37,167

—V. 146, p. 1886.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—Month	1937	1938—2 Mos.	1937
Operating revenues	$3,392,582	$3,423,046	$6,829,463	$6,835,168
Uncollectible oper. rev.	16,272	3,681	30,110	9,075
Operating revenues	$3,376,310	$3,419,365	$6,799,353	$6,826,093
Operating expenses	2,146,988	2,023,968	4,435,751	4,054,423
Net oper. revenues	$1,229,322	$1,395,397	$2,363,602	$2,771,670
Operating taxes	492,249	495,709	968,530	985,309
Net oper. income	$737,073	$899,688	$1,395,072	$1,786,361

—V. 146, p. 2055.

Ohio Edison Co.—*New Director*—

This company has advised the New York Stock Exchange of the election of Jacob Hekma as a director.—V. 146, p. 2055.

Ohio Electric Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.—V. 134, p. 4335.

Oklahoma Gas & Electric Co.—*Earnings*—

Year Ended Jan. 31—	1938	1937
Operating revenues	$13,192,389	$12,595,731
Operating expenses, maintenance and taxes	7,370,546	6,390,765
Net oper. rev. (before approp. for retire. res.)	$5,821,842	$6,204,965
Other income (net)	3,176	1,470
Net oper. rev. & other inc. (before approp. for retirement reserve)	$5,825,019	$6,206,435
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	$4,625,019	$5,006,435
Interest charges (net)	1,714,881	2,150,258
Amortiz. of debt discount & expense	270,246	366,301
Amortiz. of limited-term electric investments	19,177	1,596
Other income deductions	39,407	31,850
Net income	$2,581,307	$2,456,429

—V. 146, p. 1411.

Omnibus Corp.—*Earnings*—

Income Account for Year Ended Dec. 31, 1937

Dividends from subsidiaries—	
Chicago Motor Coach Co	$734,500
Gray Line Sight-Seeing Co. of Chicago	9,000
Fifth Avenue Coach Co. (incl. $110,613 received Jan. 2, 1937, which was delcared and charged to surplus by Fifth Avenue Coach Co. in December, 1936)	553,067
New York City Omnibus Corp	1,069,537
Total dividends received	$2,366,105
Dividends received in excess of Omnibus Corp.'s net equity in net income of subs. for the year (credited direct to surplus)	*Dr*427,125
Interest	9,471
Total income	$1,948,452
General expenses and miscellaneous taxes	49,251
Prov. for Federal income taxes (incl. $28,905 for surtax on undistributed profits)	43,577
Interest on long-term payable to Fifth Avenue Coach Co., a sub.	200,814
Net income	$1,654,809
Dividend paid on pref. stock (incl. $72,800 to Chicago Motor Coach Co.), $8 per share	568,729
Dividend paid on common stock, $1.80 per share	1,123,889

Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Cash	$71,057	Accounts payable	$8,698
a Accounts receivable	16,275	Divs. payable Jan. 1, 1938	142,182
b Div. receivable Jan. 1, 1938	110,613	Accrued Federal income taxes	43,577
Investments in stocks of subs.		Accrd. State & misc. Fed. taxes	10,898
Chicago Motors Coach Co.	3,600,000	Accrued interest on long-term payable to sub	15,748
Fifth Ave. Coach Co	8,371,563	Long-term payable to Fifth Ave. Coach Co	6,299,022
Gray Line Sight-Seeing Co.	5,000	8% cum. pref. stk. ($100 par)	7,109,120
New York City Omnibus	7,158,599	d Common stock	3,516,294
c Organization expense	96,749	Capital surplus	352,956
		Earned surplus	1,931,363
Total	$19,429,858	Total	$19,429,858

a Less reserve of $15,156. b From Fifth Ave. Coach Co. c Not being amortized. d Represented by 624,383 no par shares.

Note—The above balance sheet does not reflect Omnibus Corp.'s equity of $2,327,994 at Dec. 31, 1937 in the undistributed surplus of subsidiaries earned since dates of acquisition.—V. 145, p. 3354.

Onomea Sugar Co.—*Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the common stock, payable April 20 to holders of record April 9. Previously, regular monthly dividends of 20 cents per share were distributed.—V. 145, p. 2400.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross operating revenue	$47,900,777	$50,559,071	$49,459,232	$43,549,689
Operating expenses	23,129,027	22,715,596	21,030,377	19,157,913
Taxes	7,506,541	7,153,509	6,550,678	5,848,655
Prov. for retirements	5,768,999	7,172,133	6,912,731	6,472,818
Net oper. revenue	$11,496,209	$13,517,833	$14,965,446	$12,070,303
Other income (net)	518,058	618,271	216,332	304,218
Total	$12,014,267	$14,136,104	$15,181,778	$12,374,521
Bond interest	2,165,939	4,158,456	4,987,524	5,009,775
Amortization of discount & expense	596,767	1,023,510	469,971	276,686
Other interest	27,337	34,393	26,937	29,419
Int. chgd. to construc'n.	*Cr*12,930	*Cr*13,024	*Cr*2,053	*Cr*39,863
Net inc. before divs.	$9,237,154	$8,932,769	$9,699,399	$7,098,504
Divs. of subsidiaries:				
Preferred stock	1,461,945	1,513,410	1,514,023	1,535,502
Common stock—Minority interest	132	264	220	517
Remainder, applicable to Pacific Ltg. Corp.	$7,775,077	$7,419,095	$8,185,156	$5,562,485
Divs. on pref. stock	1,179,990	1,179,990	1,179,990	1,179,990
Divs. on common stock	x5,630,208	4,584,598	3,860,714	4,825,893
Remainder to surplus	$964,879	$1,654,507	$3,144,452	def$443,398

x Due to a change in dates of declaration of regular dividends on the company's common stock, only three such regular dividends were declared within the calendar year 1937, that which usually would have been declared in December of that year being in fact declared on Jan. 5, 1938. For purposes of comparison the amount of the dividend so declared, $1,206,473 has been included in the above statement with the regular common dividends of the parent company for 1937 and returned to earned surplus. With recent previous years the amount shown above has been stated to include the amount of the dividend so declared on Jan. 5, 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Plant, props. & franchises	185,165,696	232,480,539	y Pref. stock	19,666,500	19,666,500
Inv. in securities	7,319,770	7,626,731	x Common stock	29,937,924	29,937,924
Current assets	16,335,651	16,757,195	Sub. cos. pref.	22,572,350	25,223,450
Unamort. bond disct. & exps.	2,785,685	6,088,469	Min. int. of subs	1,633	1,722
Discount on cap. stock	1,702,187	1,736,871	Funded debt	46,000,000	89,418,000
Miscellaneous	664,784	396,734	Cons. dep. and adv. for constr	1,332,046	1,571,477
			Current liabils.	14,498,454	9,266,598
			Retire. reserve	60,653,840	72,120,496
			Ins., &c., reser'e	3,585,930	3,948,492
			Surplus	15,725,096	13,931,880
Total	213,973,774	265,086,539	Total	213,973,774	265,086,539

x Represented by 1,608,631 no par shares. y Represented by 196,665 shares (no par).—V. 146, p. 763.

Pacific Power & Light Co.—*Accumulated Dividends*—

The directors have declared a dividend of $1.75 per share on the 7% cumul. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cumul. pref. stock, par $100, both payable on account of accumulations on May 1 to holders of record April 18. Similar amounts were paid on Feb. 1, last, Dec. 24, Nov. 1 and on Aug. 1, 1937.—V. 146, p. 2055.

Pacific Public Service Co.—*New Directors, &c.*—

Stockholders at the recent annual meeting elected R. K. Davies, G. E. Kennedy and R. C. Stoner directors to succeed Earle Derby, K. R. Kinsbury and J. MacPherson. W. H. Berg was appointed Chairman and J. H. Tuttle was advanced from Secretary to Vice-President.—V. 146, p. 2055.

Packard Motor Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales—Carriages, trucks, parts, marine & aviation engines	$94,422,478	$73,052,859	$49,966,420	$14,618,743
Cost of sales	85,707,357	60,719,174	42,562,169	17,315,065
Depreciation	1,910,968	1,882,763	1,892,099	1,840,672
Gross profit	$6,804,153	$10,450,923	$5,512,152	df$4,536,994
Other income	483,578	404,112	432,421	414,644
Gross income	$7,287,731	$10,855,035	$5,944,573	df$4,122,350
Sell. gen. & adm. exps.	4,262,718	3,532,585	2,760,227	2,094,875
Red. in res. for deprec. in val. of investments	------	*Cr*73,378	*Cr*59,443	*Cr*546,003
Profit on sale of inv. &c.	*Cr*98,205	*Cr*40,983	*Cr*170,991	*Cr*18,234
Reserve for tool commitments of Model 120	------	------	------	1,198,734
Loss on sale or disposal of capital assets	------	------	9,327	------
Writedown of secur.	168,037	------	------	------
Prov. for Fed. income tax	475,000	1,139,346	480,000	------
Prov. for Fed. surtax	------	10,654	------	------
Profit from fac. oper'ns	$2,480,181	$6,286,810	$2,925,453	df$6,851,721
Net profit from oper. of branches and subsid.	*Cr*572,031	*Cr*766,410	*Cr*390,170	*Dr*438,828
Net profit	$3,052,212	$7,053,220	$3,315,622	df$7,290,549
Previous surplus	15,236,875	14,929,758	1,614,136	8,904,685
Dividends	3,747,835	6,746,103	------	------
Amt. returned to surp.	------	------	x10,000,000	------
Total surplus	$14,541,252	$15,236,875	$14,929,758	$1,614,136
Shs.com.stk.out.(no par)	15,000,000	15,000,000	15,000,000	15,000,000
Earns.per sh.on com.stk.	$0.20	$0.47	$0.22	Nil

x In accordance with resolution of stockholders April 15, 1935, from amount transferred from surplus to capital stock in year 1929.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
a Property acct.	28,453,448	27,374,907	b Capital stock	30,000,000	30,000,000
Rights, privileges, franchises, &c.	1	1	Accts. pay., &c.	3,980,202	7,795,869
Mtges. & misc. inv.	500,131	507,976	Misc. liabilities	1,035,682	844,802
Def'd instal. notes	3,726,049	3,300,438	Prov. for inc. taxes	627,990	1,280,484
Cash in closed bks.	506,904	557,827	Res. for misc. items	1,785,639	1,621,681
Inventories	12,987,289	9,965,010	Res. for gen. pur.	1,250,000	1,250,000
Accts. receivable	1,277,861	2,168 507	Reserve for cash in closed banks	506,904	557,827
Munic. sec., &c.	934.954	698,415	Surplus	14,541,252	15,236,875
Govt. securities	999,927	7,564,222			
Cash	3,967,490	6,095,026			
Deferred charges	373,616	355,209			
Total	53,727,669	58,587,540	Total	53,727,669	58,587,54

a After reserve for depreciation of $15,986,425 in 1937 and $17,445,578 n 1936. b Represented by 15,000,000 no par shares.—V. 146, p. 2218.

Panhandle Producing & Refining Co.—*Annual Report*

Roy B. Jones, President, says:

The amended plan of re-organization of the parent company under 77-B, pending in the U. S. District Court, District of Delaware, was approved by more than a majority of the holders in amount of the preferred stock. It was held by the court that the common stockholders were amply provided for under the plan and the amended plan as submitted was approved by such court during the year, and no appeal was taken therefrom. In the meantime the option of the bankers expired and was revived, but due to

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the condition of the financial markets the financing provided for under the amended plan has not been completed.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross oper. income	$4,043,498	$3,469,363	$2,722,660	$2,379,343
Costs. oper. & gen. exps.	3,395,518	2,906,325	2,321,905	2,165,939
Operating income	$647,980	$563,038	$400,754	$213,403
Non-operating income	14,442	7,372	9,461	29,243
Total income	$662,422	$570,410	$410,215	$242,646
Ad valorem & prod. taxes	27,352	26,498	21,091	22,188
Intang. develop. costs	17,986	13,947	17,338	13,796
General expense	176,789	154,654	136,952	135,888
Lease rentals	1,608	533	746	988
Deprec. & lease amortiz.	42,408	35,140	33,798	32,207
Deprec. and retirement	126,004	136,075	165,408	162,114
Interest	34,479	36,490	29,077	29,577
Bad debts	5,439	5,091	1,685	3,223
Exp. proposed reorgan.	------	------	------	11,444
Loss on disposal of assets	13,976	5,715	10,332	4,020
Other charges	------	1,861	19,798	22,078
Prov. for Fed. inc. taxes	4,330	------	------	------
Net profit	$212,050	$154,405	loss$26,009	loss$194,878

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Property acct.	$1,901,311	$1,662,967	Preferred stock	$1,680,000	$1,680,000
Other investments	14,573	26,772	y Common stock	1,054,872	1,054,872
Cash	48,541	58,472	Accounts payable	460,704	395,727
Oil	53,397	50,979	Notes payable	394,784	250,924
Mat'ls & supplies	421,080	323,787	Long-term debt	26,498	96,464
Due from officers and employees	1,940	1,895	Accrued liabilities	242,512	235,980
Work in process	13,500	8,728	Prov. for Fed. income taxes	4,462	------
Notes & accts. rec.	262,714	225,173	Deficit	1,119,391	1,320,380
Deferred charges	27,385	34,815			
Total	$2,744,440	$2,393,586	Total	$2,744,440	$2,393,586

x After depreciation, depletion and amortization of $4,360,747 in 1937 and $4,385,104 in 1936. y Represented by 198,770 shares no par value. —V. 145, p. 3206.

Pan American Petroleum & Transport Co. (& Subs.)

Calendar Years—	1937	1936	1935	1934
Net sales	$94,641,765	$86,559,657	$71,691,738	$68,635,737
Cost of sales, sell. & admin. expenses, &c.	76,273,308	74,272,464	62,749,123	61,721,461
Operating income	$18,368,457	$12,287,193	$8,942,615	$6,914,276
Interest	11,153	42,188	155,664	294,478
Miscellaneous income	454,399	467,910	213,147	241,132
Total income	$18,834,009	$12,797,291	$9,311,426	$7,449,886
Bad debts written off	265,675	353,472	113,198	171,576
Taxes other than income	1,977,457	1,663,089	1,339,327	1,109,954
Maintenance and repairs	2,861,621	2,405,758	2,364,461	1,592,579
Rents and royalties	1,527,699	1,747,822	1,739,811	2,091,981
Miscellaneous charges	969,773	415,525	160,282	186,689
Federal income taxes	1,168,681	568,433	150,358	317,925
Prov. for surtax on undistributed profits	70,766	22,342	------	------
Loss on sale of secs.—net	------	------	10,019	4,042
Interest charges	386,508	53,119	------	------
Prov. for deprec. and amortization	4,066,446	3,104,471	2,943,421	x2,815,893
Net profit for year	$5,539,385	$2,463,259	$490,549	y$840,754
Div. paid in 7-yr. 3½% div. notes, due Dec. 21, 1944	4,702,910	2,821,744	------	------
Earns. per sh. on cap. stk.	$1.17	$0.52	$0.10	Ni

x Depreciation only. y Loss.

Note—Effective Jan. 1, 1937, a downward revision of the rates of depreciation on refining properties and equipment was made under the general depreciation policy of the company to rates in line with the estimated remaining life of the respective properties as determined by independent engineers. The net profit for the year ending Dec. 31, 1937 would have been approximately $387,000 less, if the provision for depreciation had been computed at the rates used during the previous year.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	6,018,683	5,491,385	Notes payable	7,000,000	2,500,000
Customers' notes & accounts receiv.	8,728,575	7,446,624	Accounts payable	8,196,205	10,114,400
Other receivables	------	1,260,361	Accrued liabilities	3,202,815	2,923,144
Inventories	19,207,301	16,511,377	Reserve for Federal taxes	2,867,330	2,217,526
Long-term notes & accounts receiv.	525,439	480,634	Long-term debt	13,521,219	9,626,189
Invest. in Petroleum Ht. & P. Co	2,035,602	2,035,602	y Capital stock	23,514,723	23,514,723
x Fixed assets	52,132,167	47,003,916	Capital surplus	4,602,262	4,602,262
Goodwill & other intangible assets	1,814,030	1,814,098	Earned surplus	27,917,917	26,979,375
Deferred charges	360,675	433 622			
Total	90,822,471	82,477,621	Total	90,822,471	82,477,621

x After reserves for depreciation, depletion and amortization of $29,983,190 in 1937 and $27,452,072 in 1936. y Shares of $5 par value.—V. 145, 3506.

Pantex Pressing Machine Co.—*Dividend Passed*—

Directors have decided to pass the dividend usually payable at this time on the $6 cumul. pref. stock. A regular quarterly dividend of $1.50 per share was paid on Dec. 20, 1937.—V. 145, p. 2238.

Peninsular Telephone Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Gross revenue	$2,285,495	$2,097,896	$1,979,350	$1,849,783
Oper. exp. & all taxes	806,842	676,073	650,504	626,635
Maintenance	394,406	366,966	316,283	287,831
Interest charges	157,826	159,833	257,211	255,782
Amort. of debt disc. & exp	19,032	18,849	9,385	10,533
Res. for accrued deprec.	382,189	367,612	363,380	359,008
Res. of income for possible refund under rate litigation	------	------	------	6,582
Net income	$525,199	$508,559	$382,585	$303,412
Preferred dividends	171,500	180,687	245,000	245,000
Common stk. dividends	267,976	140,687	------	------

x Includes non-operating income.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property account	11,310,968	11,363,086	Com. stock (scrip)	140	140
Other investments	201,419	208,652	a Common stock	2,716,080	2,679,760
Sinking fund	102,000	50,000	Pref. stk. ($100 par)	2,450,000	2,450,000
Marketable securs.	153,009	158,009	Prem. on cap. stk.	27,042	63,362
Cash & deposits	526,317	468,200	1st mtge. bonds, 4s	4,000,000	4,000,000
Accts. receiv. (less reserve)	168,705	160,117	Accounts payable	137,220	124,513
Mat'ls & supplies	402,907	323,379	Accrued liabilities	232,740	154,936
Prepayments	48,311	34,437	Defd. credit items	16,389	15,043
Def. debit items	8,961	9,961	Res. for storms, &c	24,000	12,000
Capital stk. exp.	244,822	------	Res. for deprec.	3,397,262	3,214,312
Unamortized debt, discount & exp.	340,995	360,027	Donations	33,220	30,528
			Surplus reserved	176,851	176,852
			Surplus unapprop.	297,469	214,423
Total	13,508,415	13,135,869	Total	13,508,415	13,135,869

a 133,988 shares (no par).—V. 145, p. 3506.

Pearl River Valley Lumber Co.—*Bonds Called*—

The entire issue of refunding income bonds due March 1, 1945 has been called for redemption on Sept. 1 at 100 plus face value of the scrip certificate plus interest. Payment will be made at the First Trust Co., St. Paul, Minn.—V. 137, p. 2117.

Pennsylvania Co.—*Collateral*—

This company has notified the New York Stock Exchange that 21,000 shares of Pittsburgh Youngstown & Ashtabula Ry. Co. common stock have been deposited as additional collateral under the trust indenture dated Aug. 1, 1935 securing 28 year 4% secured bonds, due Aug. 1, 1963, of the company.—V. 146, p. 2218.

Pennsylvania Gas & Electric Corp. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935
Operating revenues	$5,395,132	$5,098,109	$4,962,320
Non-operating revenues (net)	81,949	141,985	215,067
Total gross earnings	$5,477,081	$5,240,094	$5,177,388
Operation expenses	2,814,434	2,423,962	2,301,916
Maintenance	221,581	214,851	166,109
Provision for retirement & depletion	686,836	674,552	564,697
Prov. for non-prod. wells & abandoned leaseholds	44,837	54,807	236,212
General taxes	234,208	188,593	183,203
Federal & State income taxes	a152,193	a279,965	244,107
Net earnings	$1,322,990	$1,403,364	$1,481,144
Interest & other charges of sub. cos.	640,003	692,593	703,620
Balance	$682,987	$710,771	$777,524
Int. & other charges of Penn. Gas & Elec. Corp	280,605	306,289	334,977
Net income	$402,382	$404,482	$442,547
Preferred dividends	210,000	210,000	210,000
Common dividends	168,342	168,342	168,341
Surplus	$24,040	$26,140	$64,206

a Including surtax of $5.516 in 1937 and $18,150 in 1936 for undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1936

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rights, franchises, &c.	24,084,687	23,437,425	b $7 cum. pref. stk	1,760,000	1,760,000
Investments	1,369,472	2,901,114	c 7% cum. pref. stk	1,000,000	1,000,000
Special deposits	19,729	6,332	d Common stock	1,516,555	1,516,555
Bond disct. & exp.	774,496	912,994	Capital stock of sub held by public	2,422,950	2,484,750
Prepaid accts. & deferred items	495,147	480,353	Funded debt	11,755,100	13,380,500
Cash	1,309,474	1,964,617	Deferred liabilities	188,642	443,709
Working funds	9,614	9,789	Notes payable	20,126	------
a Notes & accts. receivable	855,979	778,532	Accounts payable	192,008	199,042
Due from officers & employees	13,723	11,864	Accrued interest	173,108	195,187
Mat'ls & supplies	239,068	216,665	Customers' security deps. & accrued int. thereon	76,380	------
			Gen. taxes accrued	158,264	176,915
			Fed. & State inc. taxes accrued	305,655	488,080
			Divs. pay. on pref. stocks	14,269	14,405
			Purch. money, &c. due within year	187,000	132,577
			Due to affil. co.	12,043	7,948
			Other curr. liabils.	60,678	39,717
			Res. for retire. & depletion	7,867,287	7,412,862
			Res. for non-prod. wells, &c.	149,414	171,562
			Other reserves	229,707	185,757
			Earned surplus	1,082,200	1,110,116
Total	29,171,390	30,719,684	Total	29,171,390	30,719,684

a Less reserve for uncollectible notes and accounts of $133,291 in 1937 and $119,464 in 1936. b 20,000 shares (no par). c 10,000 shares (par $100). d 112,223 shares (no par) class A partic. stock stated at $1,457,128 and 224,189 shares class B stock (no par) stated at $59,426.—V. 146, p. 1084.

Pennsylvania Glass Sand Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$2,860,414	$2,321,627	Not available	
Cost of goods sold, sell., admin. & general exps.	1,589,825	1,371,088		
Gross profit	$1,270,589	$950,539	$827,796	$703,547
Allow. for deprec. & depl.	204,837	174,386	161,105	194,939
Profit from operations	$1,065,752	$776,153	$666,691	$508,608
Other income	55,753	55,021	49,301	38,217
Total income	$1,121,506	$831,174	$715,992	$546,825
Int. on 1st mtge. bonds	201,321	205,565	244,716	253,665
Amort. of bond, disct., tax on loans, &c.	19,762	37,148	49,750	43,070
Income taxes	x166,000	83,660	745	761
Net income	$734,423	$504,800	$420,782	$249,329
Divs. on $7 pref. stock	182,704	238,394	381,430	238,394
Divs. on common stock	321,420	156,673	------	------

x Including undistributed profits taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	350,670	252,726	Accounts payable, vendors, &c.	96,034	163,396
Bills & accts. receivable, net	255,806	314,923	Accrued bond int.	16,526	16,895
Inventories	215,218	174,747	Other accr. accts.	38,220	43,624
Life ins. policies	60,000	50,100	Dividends payable	44,849	47,678
Accrd. int. receiv.	3,859	4,454	Pref. stock sink'g fund accrual	105,789	24,833
Investments	179,470	196,669	Income taxes	166,000	83,660
Gen. prop. accts.	12,863,679	12,740,688	1st mtge. 4½% bonds	4,409,000	4,511,500
Deferred accounts	198,855	228,463	x Capital stock at stated value	2,281,500	2,281,500
Sinking fund	2,087	6,375	Capital surplus	325,205	------
			Cap. surplus from appraisal	6,178,645	6,502,898
			Earned surplus	573,667	318,752
			Treas. stk. at cost	y*Dr*105,789	z*Dr*25,793
Total	14,129,646	13,968,946	Total	14,129,646	13,968,946

x 25,628 shares $7 cum. conv. pref. stock, without par value, redeemable at $120 in 1937 and 27,245 shares in 1936, and 321,860 shares common stock, without par value in 1937 and 313,775 no par shares in 1936. y Preferred stock sinking fund payment due March 31, 1938. z Represented by 120 shares of common voting trust certificates at cost of $960, and preferred stock sinking fund payment due March 31, 1937, $24,833.—V. 146, p. 2055.

Pennsylvania RR.—*To Pledge Stock*—

The company has filed a petition with the Interstate Commerce Commission for authority to pledge 300,000 shares of Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock with the trustee of Pennsylvania company's $49,000,000 28-year 4% secured bonds as additional collateral.

According to the petition, the Pennsylvania RR. was given authority by the ICC in 1923 to acquire control of the Pittsburgh Cincinnati Chicago & St. Louis RR. provided it did not dispose of any of the railroad's stock. The petition stated that the Pennsylvania now claims that because of prevailing and future market conditions it may be necessary to deposit these shares with the trustees to additionally secure the bonds.—V. 146, p. 2056.

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Penn Western Gas & Electric Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936
Operating revenues	$13,364,005	$12,788,334
Non-operating revenues, net	138,216	178,314
Total gross earnings	$13,502,222	$12,966,648
Operation	5,992,788	5,544,896
Maintenance	758,978	740,140
Prov. for depreciation, retirement & depletion res.	1,531,434	1,431,059
Prov. for non-productive wells and abandoned leaseholds	44,837	54,806
General taxes	1,073,378	946,622
Federal and State income taxes (including provision of $5,891 in 1937 and $20,650 in 1936 for Federal surtax on undistributed profits)	316,535	355,423
Net earnings	$3,784,270	$3,893,701
Charges of subsidiary companies:		
Interest on funded debt	1,987,951	2,109,682
Interest on unfunded debt	20,809	26,862
Amortization of bond discount and expense	179,462	146,532
Amortization of organization expenses	11,687	4,139
Dividends on pref. stocks held by public	1,042,885	1,043,966
Minority common stockholders' interest in net inc.	180,362	192,515
Interest charged to construction	*Cr*30,330	*Cr*6,461
Net income	$391,443	$376,466
Dividends on common stock	91,713	30,571

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Pl't, prop., rights, franchises, &c.	66,991,735	64,910,974	Com. stk.(par $12)	1,222,848	1,222,848
Investments	1,583,869	3,371,622	Cum. pref. stock of subsidiaries	15,067,296	15,337,212
Sinking funds and special deposits	224,062	160,665	Min. int. in com. stk.& sur.of subs	1,915,034	2,002,493
Bond disct. & exp.	3,015,228	3,295,531	Fd. debt of subs.	39,093,000	40,145,100
Prepaid accts. and deferred items	720,409	699,538	Deferred liabilities	434,221	694,670
Cash	2,413,817	3,166,160	Notes payable	81,448	------
Accts. rec. (net)	1,542,495	1,390,146	Accounts payable	471,322	342,070
Mat'ls & supplies	808,623	686,721	Accr. int.pay.(net)	298,167	317,273
			Cust. sec. dep. & accr. int. thereon	76,380	------
			Gen. taxes accr.	833,178	836,399
			Fed. & State inc. taxes accrued	490,556	617,774
			Divs. payable	160,077	136,573
			Amts. due within year on funded debt, &c.	356,000	317,077
			Other current liabil	101,619	75,729
			Res. for retirement and depletion	12,621,793	11,585,460
			Other reserves	2,838,486	2,810,106
			Capital surplus	827,685	826,430
			Surplus	411,125	414,143
Total	77,300,240	77,681,356	Total	77,300,240	77,681,356

—V. 146, p. 763.

Peoples Drug Stores Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$1,770,184	$1,877,063	$5,180,004	$5,422,766

—V. 146, p. 2056.

Pere Marquette Ry.—*Annual Report*—

General Statistics for Calendar Years

	1937	1936	1935	1934
Average miles operated	2,115	2,116	2,127	2,145
Passenger revenue	$1,081,006	$935,001	$750,531	$746,381
Passengers carried	452,107	367,508	251,589	254,135
Pass. carried one mile	53,874,413	42,879,713	29,879,480	30,345,366
Earns. per pass. per mile	2.007 cts.	2.181 cts.	2.512 cts.	2.459 cts.
Freight revenue	$29,200,150	$29,776,922	$26,083,297	$22,473,175
Revenue tons carried	16,229,638	16,214,205	14,259,768	12,810,807
Rev. tons carried 1 mile	2831700194	2823513211	2449258350	2264045628
Earns. per rev. ton 1 m.	1.031 cts.	1.055 cts.	1.065 cts.	0.993 cts.

Income Account for Calendar Years

	1937	1936	1935	1934
Freight revenue	$29,200,150	$29,776,922	$26,083,297	$22,473,175
Passenger	1,081,006	935,001	750,530	746,381
Mail	422,967	408,626	407,762	409,250
Express	269,711	278,104	256,387	262,836
Miscellaneous	1,255,275	1,060,426	972,028	705,548
Total oper. revenue	$32,229,110	$32,459,080	$28,470,006	$24,597,190
Maint. of way & struc.	4,313,144	3,570,892	3,108,950	2,909,363
Maint. of equipment	x6,860,148	x6,580,285	5,968,570	5,368,256
Traffic	792,353	775,923	747,735	699,496
Transportation	11,762,403	11,416,638	10,186,769	9,347,758
Miscellaneous	1,210,655	1,175,092	1,126,895	1,102,851
Transp. for invest.—Cr.	8,918	2,870	1,632	1,766
Total oper. expenses	$24,929,785	$23,515,961	$21,137,287	$19,425,960
Net oper. revenue	7,299,325	8,943,119	7,332,718	5,171,230
Railway tax accruals	1,644,506	2,014,947	1,208,306	1,172,167
Uncollect. railway revs.	------	------	------	6,330
Equipment rents (net)	608,981	690,065	772,131	849,430
Joint facility rents (net)	584,792	659,757	524,085	524,935
Net ry. oper. income	$4,461,045	$5,578,349	$4,828,197	$2,618,368
Other income	608,634	587,485	366,719	420,490
Total	$5,069,679	$6,165,834	$5,194,916	$3,038,858
Interest on debt	3,257,677	3,270,406	3,394,272	3,465,057
Rent for leased roads	74,593	69,634	72,894	86,322
Miscell. deductions	67,550	67,790	94,452	99,606
Income applic. to sinking fund, &c., reserve	5,826	5,597	5,049	3,498
Net income	$1,664,032	$2,752,406	$1,628,249	loss$615,625
Prior preferred dividends	1,260,000	2,240,000	------	------
Earns.per sh.on com.stk.	$1.07	$3.48	$0.99	Nil

x Includes depreciation of $2,566,683 in 1937 and $2,539,140 in 1936.

Comparative General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equip.	156,196,405	153,957,963	Prior pref. stock	11,200,000	11,200,000
Leased property, impts., &c.	2,568,275	2,322,921	Preferred stock	12,429,000	12,429,000
Inv. in affil. cos.	14,551,469	14,411,665	Common stock	45,046,000	45,046,000
Other investm'ts	57,000	24,799	Govt. grants	341,234	316,344
Cash	3,139,979	4,293,223	Long-term debt	71,793,000	70,507,224
Special deposit	1,082,760	1,074,710	Current liabils.	5,641,557	7,105,506
Oth. curr. assets	1,229,606	1,373,109	Deferred liabils.	55,382	67,028
Mat'l & supplies	1,737,317	1,659,220	x Unadj. credits	28,618,532	27,312,738
Deferred assets	624,015	616,702	Add'ns to prop. through inc. and surplus	254,341	252,900
Unadj. debits	626,699	716,663	Profit & loss bal.	6,434,480	6,214,235
Total	181,813,526	180,450,977	Total	181,813,526	180,450,977

x Comprises tax liability, $1,378,544 in 1937 ($1,910,675 in 1936); accrued depreciation of equipment, $26,080,285 in 1937 ($24,483,924 in 1935) other unadjusted credits, $1,159,702 in 1937 ($918,138 in 1936). —V. 146, p. 2056.

Petroleum Corp. of America—*Net Asset Value*—

Corporation reports net asset value of $11.83 per share on 1,973,300 shares of capital stock outstanding in the public's hands at the close of business March 31, 1938. Net asset value of shares outstanding at Dec. 31, 1937, was $14.56.

May Decrease Stock—

Stockholders at their annual meeting on April 27 will vote on a proposed decrease in authorized capital stock from 2,200,000 shares to 2,000,000 shares.—V. 146, p. 924.

Piedmont & Northern Ry.—*Smaller Dividend*—

Directors have declared a dividend of 35 9ents per share on the common stock, payable April 20 to holders of record April 5. A regular quarterly dividend of 75 cents per share was paid on Jan. 20, last.—V. 144, p. 2496.

Pinchin, Johnson & Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 56 1-10 cents per share on the American depositary Receipts for ordinary registered stock payable April 11 to holders of record March 15.—V. 145, p. 2239.

Pittsburgh Plate Glass Co.—*New Vice-President*—

E. D. Griffin, director and General Manager of this company's paint division, has been elected Vice-President.—V. 146, p. 1563.

Pittsburgh United Corp.—*Case Completed*—

Final arguments in Pittsburgh United case have been completed in Pennsylvania Supreme Court at Pittsburgh. The decision is not expected to be handed down for at least two months, but whatever it is it will be final as the case cannot be appealed to a higher court.

At the time of the original decision by the lower court it was directed that the United preferred stock should be redeemed with U. S. Steel com. stock at $111.25 a share. U. S. Steel common is now selling around 40. In the argument just concluded additional questions were raised, including a claim that the United preferred holders should receive interest also for delayed performance of the redemption agreement and claims of preferre holders that they should receive Steel common at its present market value.—V. 146, p. 118.

Pittsfield Coal Gas Co.—*Bonds Called*—

The entire issue of first mortgage 5% bonds due June 1, 1952, has been called for redemption on June 1 at 101. Payment will be made at the Agricultural National Bank, Pittsfield, Mass.—V. 146, p. 2057.

Plymouth County Electric Co.—*Smaller Dividend*—

The company paid a dividend of 40 cents per share on the common stock, par $25, on March 31 to holders of record March 30. This compares with 75 cents paid on Sept. 15, last; 25 cents paid on July 15 last; 65 cents on March 31, last; 80 cents paid on Dec. 26, 1936, and $1 per share on Sept. 30, 1936.—V. 145, p. 2402.

Portland Gas & Coke Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$304,398	$319,130	$3,385,400	$3,319,014
Oper. exps. incl. taxes	225,503	243,313	2,375,406	2,383,516
Prop. retire. res. approp.	22,917	22,917	275,000	252,084
Net oper. revenues	$55,978	$52,900	$734,994	$683,414
Other income (net)	*Dr*425	*Dr*425	*Dr*3,654	*Dr*4,565
Gross income	$55,553	$52,475	$731,340	$678,849
Int. on mtge. bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,468	4,395	48,988	51,575
Int. charged to constr.	------	------	*Cr*127	------
Net income	$10.481	$7,476	$195,229	$140,024
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$234,938	$290,143

x Dividends accumulated and unpaid to Jan. 31, 1938, amounted to $1,728,644. Latest dividends, amounting to $1.25 a share on 7% preferred stock and $1.07 a share on 6% preferred 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 Jan. 31, 1938 and 1937.—V. 146, p. 2219.

Postal Telegraph Land Line System—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Tel. & cable oper. revs.	$1,606,488	$1,826,598	$3,309,547	$3,793,069
Tot. tel.& cable oper.exp	1,651,245	1,832,681	3,419,569	3,707,633
Net tel. & cable oper. deficit	$44,757	$6,083	$110,123	prof$85,436
Uncollect. oper. revenues	5,000	6,000	10,000	12,000
Taxes assignable to oper.	87,117	77,640	177,975	154,738
Operating deficit	$136,874	$89,723	$297,997	$81,302
Non-operating income	1,793	3,733	5,379	7,421
Gross deficit	$135,080	$85,990	$292,619	$73,880
Deduct'ns from gross inc	251,303	241,328	503,946	483,786
Net deficit	$386,383	$327,318	$796,565	$557,666

—V. 146, p. 1888.

Public Service Co. of Oklahoma (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$8,680,075	$8,084,541	$7,456,772	$7,195,777
Oper. expenses & taxes	y5,805,345	x5,128,023	4,863,290	4,780,270
Net earns. from oper.	$2,874,729	$2,956,518	$2,593,482	$2,415,507
Other income (net)	29,906	34,354	42,783	132,340
Total	$2,904,635	$2,990,873	$2,636,265	$2,547,847
Int. and other deductions of subsidiary cos.	641,758	666,477	671,746	655,926
Bal. avail. to Pub. Ser. Co. of Oklahoma	$2,262,877	$2,324,396	$1,964,519	$1,891,921
Int. deduct. of parent co.				
Int. on funded debt	713,233	739,342	954,512	962,506
General interest	23,110	24,416	26,489	32,453
Amortiz. of bonded discount and expense	111,143	108,850	51,103	51,521
Misc. inc. deductions	3,851	------	------	------
Net income	$1,411,539	$1,451,788	$932,415	$845,441
Divs. on prior lien stock	535,567	535,567	535,535	535,360
Divs. on common stock	250,000	150,000	125,000	------

x No provision for surtax on undistributed profits included. y Includes $375 for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	49,312,353	48,102,149	7% prior lien stock	3,213,100	3,213,100
Prepayments	31,725	49,009	6% prior lien stock	5,177,500	5,177,500
x Accounts & notes receivable	738,022	686,424	y Common stock	10,000,000	10,000,000
Materials and supplies	608,587	426,303	Stock of S'western Lt. & Pow. Co.	3,663,533	3,946,017
Cash	814,366	703,447	Funded debt	24,631,400	24,845,800
U. S. Treas. bills	1,249,013	1,900,000	Consumers' depos.	739,397	731,937
Special deps.	16,723	------	Accounts payable	338,754	301,194
Marketable securs.	------	44,666	Current maturities	202,000	202,000
Bond discount and exp. in process of amortization	2,217,642	2,352,879	Accrued liabilities	1,328,567	1,142,638
Investments	2,264,009	2,403,983	Prior lien stock div. payable	133,891	------
			Misc. current liab.	27,689	34,267
			Reserves	5,594,059	5,613,874
			Cust's advs. for construction	32,885	------
			Contrib. in aid of construction	159,358	------
			Surplus	2,010,305	1,460,533
Total	57,252,441	56,668,861	Total	57,252,441	56,668,861

x After reserve for uncollectible accounts of $100,380 in 1937 and $99,415 36. y Represented by shares of $100 par.—V. 145, p 3019.

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Policyholders National Life Ins. Co.—*Registers with SEC*—

See list given on first page of this department.

Public Service Co. of Nor. Ill.—*Change in Par*—

The company has notified the New York Curb Exchange that the stockholders have approved an amendment changing the present $60 par and no par common stocks into the same number of shares without par value. The corporation will not make application to list the new stock because of the small amount of the old stock outstanding owned by the public. It is expected that when the change in capitalization becomes effective the Exchange will suspend dealings in both of the old classes of common stock of the corporation.—V. 146, p. 446.

Quaker State Oil Refining Corp. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Net sales (excl. inter-co.)	$30,482,122	$27,207,309	$24,673,870	$24,527,697
Cost of sales, sell., gen. & administrative exps.	28,423,710	25,130,457	22,817,218	22,980,970
Allowance for deprec.	809,960	780,759	783,106	869,250
Operating income	$1,248,452	$1,296,093	$1,073,545	$677,476
Other income, net of int. and other charges	40,223	33,388	54,859	78,740
Total income	$1,288,675	$1,329,481	$1,128,404	$756,215
Prov. for Fed. and Pa. income taxes	250,925	278,966	213,838	125,710
Surtax on undistr. profits	8,500	9,481	------	------
Net profit for the year	$1,029,250	$1,041,034	$914,567	$630,506
Dividends paid	1,020,036	1,005,036	631,613	721,844
Shs. com. stock (par $10)	927,305	927,305	902,300	902,300
Earnings per share	$1.11	$1.23	$1.01	$0.70

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,573,528	1,847,972	Accounts payable	1,441,446	989,017
Notes, accept. and accts. rec. (less allow. for doubtful notes & accts)	2,153,820	2,426,708	Accrued taxes	414,208	90,461
Inventories	4,764,107	3,723,137	Provision for Fed. income tax	255,236	367,791
Other notes, mtges. & accts. rec. (less allow. for losses)	450,084	594,189	Oth. accrued liabil.	85,047	360,192
Employees loans & accts. partly sec.	34,104	34,844	Capital stock ($10 par)	9,273,050	9,273,050
Claims agst. closed banks(less allow. for loss)	50,415	67,868	Capital surplus	5,809,514	5,809,514
Invests. & advances	117,944	121,574	Earned surplus	1,079,668	1,084,470
Ld., bldgs. & equip & leaseholds (less allow. for depr.)	9,047,709	9,058,536			
Prepd. exp. & defd. charges	166,456	99,668			
Total	18,358,168	17,974,495	Total	18,358,168	17,974,495

—V. 145, p. 3665.

Radio Corp. of America—*Sells Interest in Canadian Marconi Co.—Bank Loans Reduced—First Quarter Operations in Black*—

At the annual meeting of the stockholders held April 5, David Sarnoff, President announced that in January of this year, the company received $500,000 cash for one-twelfth of its remaining holdings in the Radio-Keith-Orpheum Corp. During January also, the corporation received the further sum of $500,000 cash to apply on the purchase of RCA's stock interest in the Victor Talking Machine Co. of Japan, Ltd. As stated in the annual report for the year 1936, company's holdings in the Japanese company were sold for $2,000,000. The transaction included an extension of licenses, resulting in continuing royalties paid to RCA. Against this amount company has thus far received $1,750,000 in cash. The balance of $250,000 is due in January, 1939, and is secured by collateral and a bank guarantee.

During the month of February, RCA sold its holdings in the Canadian Marconi Co. for $1,725,000 in cash, the purpose for which this stock was originally purchased having been accomplished. This stock represents an original investment of $1,156,000, which, with a reserve item of $150,000, was included in the Dec. 31 balance sheet under "sundry investments in other companies." The profit from this transaction together with the reserve figure—a total of $719,000—will be credited in this year's accounts to earned surplus.

"The sale of our Japanese and Canadian stock holdings," says Mr. Sarnoff, "is in accordance with the company's policy of concentrating investments within the United States. Of the company's total assets, approximately 94% is now represented by investments in the United States, and only 6% outside of our own country. Investments in foreign companies, nearly all of which are wholly owned subsidiaries, are largely confined to South and Central America. This does not mean, however, that we are witndrawing from the foreign field. We have patent license and engineering service agreements with leading companies in the principal foreign countries. These agreements result in payment to us of substantial royalties and service fees, and in addition give us rights in the United States under the patents of such companies. These arrangements make immediately available to us and to our licensees in the United States important radio developments from all parts of the world. The RCA Manufacturing Co. also does an extensive export business, with many parts of the world, in radio receiving sets, radio tubes, broadcast transmitters, sound motion picture equipment, and related products.

"Among the liabilities shown on our Dec. 31 balance sheet is the item of notes payable to banks, amounting to $10,400,000. You will recall that $10,000,000 of that amount was borrowed from banks in 1936 to finance the retirement of the company's 7% A preferred stock. Since the first of this year, we have paid off $2,400,000 of notes to banks, reducing the remaining liability to $8,000,000 and saving the company $58,000 a year in interest charges.

First Quarter (1938) *Operations*

"While the figures on the result of our operations for the first quarter of 1938 are not yet available, I am glad to be able to report to you that the company is operating at a profit in all of its divisions. The steep decline during recent months in the Nation's volume of business and profits also affected our income and profit figures for the first quarter of 1938. Nevertheless, it is estimated that our net profits for this quarter, will be more than adequate to cover preferred dividend requirements, leaving a small balance applicable to the common stock."—V. 146, p. 1564.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable April 15 to holders of record April 8. Like amount was paid on Jan. 15, last; a dividend of $5 was paid on Dec. 24, last; dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1937; a dividend of $3.75 per share was paid on Dec. 18, 1936, and dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 146, p. 447.

Reo Motor Car Co.—*Directors Resign—Proxy Contest*—

Frank A. Vanderlip and Charles G. Sinclair Jr. have resigned as directors of this company, according to Rowland Campbell, Chairman of the Board.

On March 30 William Loeb, another director, sent to shareholders of the company a letter asking for proxies for the annual meeting in an effort to install a new management. He said Mr. Vanderlip and Mr. Sinclair were in favor of the plan. A year ago the three men won election to the board for the same purpose.

Kelvin C. Vanderlip on April 1 issued a statement asserting that his attention had been called to "a communication accompanying proxies recently sent by William Loeb Jr. to stockholders of Reo Motor Car Co., in which the statement was made that my brother, Frank A. Vanderlip, concurred in the communication." His statement continued:

"I am authorized by my brother, who at present is in the West, to state that he not only did not concur in the communication, but has never seen it. Furthermore, my brother has tendered his resignation as a director of the company, to take effect immediately; since, in view of prevailing economic conditions and of his lack of present financial interest in the company, he feels that he is not justified in continuing as a mmeber of the board.

"I am also informed that Charles G. Sinclair Jr. has resigned as a directo of the company. Neither my brother nor Mr. Sinclair is cooperating in any way with Mr. Loeb in his efforts to secure proxies. We wish Reo Motor Car Co. every success in its future operations."

Mr. Loeb issued the following statement on April 1:

"Frank A. Vanderlip authorized the use of his name at our first request for proxies through his brother, Kelvin Vanderlip, and his partner, Mr. Benedict. Charles Sinclair also concurred in that request. The 11th hour desertion of Frank A. Vanderlip in no way deters me in my firm resolve to see that the stockholders of Reo Motor Car Co. get a break."—V. 146, p. 119

Revere Copper & Brass Inc.—*New Directors*—

R. A. Falk and E. W. Thornley have been elected directors of this company. H. M. Brush retired from directorship.—V. 146, p. 2059.

Richfield Oil Corp.—*To Amend By-Laws*—

Stockholders at their annual meeting on April 20 will consider amending the by-laws in the following respects: That the annual meeting of stockholders shall be held on the second Wednesday in May, instead of the third Wednesday in April; to provide that the first meeting of the newly elected board of directors may be held at such place as they may determine; to provide that any vacancy in the board of directors may be filled by a vote of a majority of the directors remaining in office, or may be left unfilled; to eliminate all provisions with respect to the executive committee and to the office of the chairman thereof; and to provide that the finance committee may advise and make recommendations to the board of directors with respect to budgets, the borrowing of money, the authorization of expenditures and the issue of securities.—V. 146, p. 765.

Rochester Telephone Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Local service revenues	$4,319,566	$4,116,509	$3,949,844	$3,920,208
Toll service revenues	500,547	474,367	433,998	419,223
Miscellaneous revenues	185,708	173,680	178,254	171,020
Total revenue	$5,005,821	$4,764,556	$4,562,096	$4,510,451
Uncoll. oper. revenues	4,422	2,854	13,089	19,168
Total oper. revenues	$5,001,398	$4,761,701	$4,549,007	$4,491,283
Current maintenance	970,690	981,664	877,754	819,045
Depreciation expense	563,500	546,261	627,102	787,320
Traffic expenses	1,099,849	1,063,224	1,012,084	978,329
Commercial expenses	392,021	343,380	325,941	315,985
Operating rents	103,087	104,543	103,509	95,343
General & misc. exp.	480,441	485,920	468,701	420,430
Operating taxes	547,592	398,721	363,172	343,998
x Expenses and taxes	3,150	10,927	20,394	4,834
Balance	$841,068	$827,061	$750,349	$725,998
Bond interest	224,520	289,589	286,076	289,539
Other interest charges	67,659	51,807	40,677	41,353
Amortiz. of discount on funded debt	1,946	6,801	7,490	7,648
Other fixed charges	4,782	5,076	5,064	5,220
Net income	$542,160	$473,787	$411,042	$382,237
Divs.—1st pref. 6½% cum. stock	148,369	148,369	148,369	148,369
2d pref. 5% cum. stk.	240,700	240,700	240,700	240,700
Common stock	5,000	5,000	5,000	5,000
Balance, surplus	$148,091	$79,718	$16,973	def$11,832

x Expenses and taxes of non-operating properties, donation, &c., less non-operating income, interest on bank balances, investments, &c.

Consolidated Balance Sheet Dec. 31

[Including wholly owned subsidiary, Rochester Telephone Realty Co.]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Tel. plant & equip.	21,716,945	20,803,624	1st pref. 6½% stk.	2,282,600	2,282,600
Inv. & advances	56,660	57,412	2d pref. 5% cum. partic. (100 par)	4,814,000	4,814,000
Misc. phys. prop.	485,568	482,713	Com.stk.($100 par)	100,000	100,000
Cash & spec. deps.	427,244	2,172,771	Long term dt., &c.	7,421,922	7,237,756
Bills & accts. rec.	498,524	480,658	4½% ser. C bds.	------	x1,683,000
Materials & suppl.	369,162	375,083	Notes payable	952,870	552,870
Assets in spec. fds.	60,247	60,247	Accounts payable	475,275	383,734
Prepayments	84,694	66,438	Dividends declared	------	98,517
Disct. on fund. dt.	45,731	47,677	Accr. liab. not due	223,106	203,538
Other def. debits	84,560	125,771	Adv. billings for telephone service	127,696	119,082
			Misc. res. & def. cred.	68,561	37,678
			Deprec. reserve	6,031,830	5,876,512
			Surplus reserved	135,000	135,000
			Unapprop. surplus	1,196,476	1,148,108
Total	23,829,337	24,672,394	Total	23,829,337	24,672,394

x Called for redemption Jan. 1, 1937.—V. 146, p. 2059.

Rockwood & Co.—*Obituary*—

S. P. Goble, Vice-President of this company died on April 5 after several months' illness.—V. 145, p. 3357.

St. Mary's Cement Co., Ltd.—*Bonds Called*—

A total of $41,500 first mortgage 6% bonds series A due Nov. 1, 1948 has been called for redemption on May 1 at 102 and interest. Payment will be made at the Bank of Montreal, Montreal, Toronto, Quebec or Ottawa.

St. Maurice Power Corp.—*Expansion*—

The Provincial Electricity Board has issued an order authorizing the corporation to proceed with major construction work on its proposed 162,000 horsepower development on the St. Maurice River at La Tuque, Que. This work is now under way.

Salt Lake & Utah Railroad Corp.—*Acquisition*—

The Interstate Commerce Commission on March 29 authorized the acquisition and operation by the Salt Lake & Utah RR. Corp. of the properties of the Salt Lake & Utan RR.

The report of the Commission says in part:

The properties of the old company consist of an electrically operated railroad extending from Salt Lake City to Payson, Utah, 66.99 miles, with a branch line from Granger to Magna, Utah, 9.15 miles. Side tracks and spurs total 27.27 miles. They have been operated since July, 1925, by various receivers appointed by the U. S. District Court for the District of Utah, Central Division.

On March 3, 1938, the applicant submitted additional evidence, from which it appears that by order of Feb. 11, 1938, the court confirmed the sale of the properties and assets of the old company to Marriner A. Browning and George S. Eccles. The purchasers are to pay therefor $638,100, and assume certain liabilities of the receiver and receive certain of his assets. By instrument dated Feb. 24, 1938, the purchasers transferred their rights under the court order to the applicant. The proposed method of financing the purchase is the subject of an application under section 20 (a) of the Act for authority to issue securities, and an application for a loan under the Reconstruction Finance Corporation Act. Those applications will be considered in separate reports.

Salt Lake & Utah Ry.—*Successor*—

See Salt Lake & Utah RR. Corp.—V. 146, p. 926.

San Antonio Public Service Co.—*Plan Financing of $19,500,000*—

Company on April 6 filed with the Securities and Exchange Commission a registration statement (No. 2-3656, Form A-2), under the Securities Act of 1933, covering $17,000,000 of first mortgage 4% bonds Series due 1963, and $2,500,000 of 4% serial notes due April 15, 1939 to 1948.

According to the registration statement the net proceeds from the sale of securities being registered together with $1,470,000 to be received from

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the sale of 21,000 shares of the company's common stock to American Light & Traction Co., a parent, are to be used as follows:

$6,105,000 for redemption on or before July 1, 1933, at 110% of $5,550,000 of San Antonio Public Service Co. first mortgage & refunding, 30-year 6% gold bonds, Series A;

$11,550,000 for redemption on or before July 1, 1938, at 105% of $11,000,000 of San Antoinio Public Service Co. first mortgage & refunding, 30-year 5% gold bonds, Series B;

$1,033,200 for redemption on or before Sept. 1, 1938, at 105% of $984,000 of San Antonio Gas & Electric Co. first mortgage 41-year 5% gold bonds;

$1,033,200 for redemption on or before Sept. 1, 1938, at 105% of $984,000 of San Antonio Traction Co. first mortgage 41-year 5% gold bonds.

Any additional proceeds remaining will be used for general corporate purposes, it is stated.

The company states that the American Light & Traction Co. is the owner of $63,000 of San Antonio Gas & Electric Co. first mortgage 41-year 5% gold bonds; $116,000 of San Antonio Traction Co. first mortgage 41-year 5% gold bonds, and $2,270,000 of San Antonio Public Service Co. first mortgage & refunding 30-year 5% gold bonds, Series B.

Mellon Securities Corp., of Pittsburgh, Pa., and Dillion, Read & Co., of New York City, are the principal underwriters.

The bonds are redeemable at the option of the company in whole or in part by lot at any time after 30 days notice, at the following prices:

If redeemed on or before April 1, 1942, 105%; thereafter and including April 1, 1946, 104%; thereafter and including April 1, 1950, 103%; thereafter and including April 1, 1954, 102%; thereafter and including April 1, 1958, 101%; and thereafter at par.

Redemption provisions for the serial notes, the prices at which the securities are to be offered to the public, the names of the other underwriters, and the underwriting discounts and commissions are to be furnished by amendment to the registration statement.

Chester N. Chubb, of San Antonio, is President of the company.

The SEC announced April 6 that the company, a subsidiary in the holding company system of the United Light & Power Co., a registered holding company, has filed a declaration (File 43-112) covering the issuance for sale to the publ c of $17,000,000 first mortgage 4% bonds series due 1963; $2,500,000 4% serial notes due April 15, 1939 to 1948; and 21,000 shares of $70 stated value common stock to be sold to American Light & Traction Co., its immediate parent, for $1,470,000.—V. 145, p. 2863.

Sandt Farm Equipment Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 3982.

Seaboard Oil Co. of Del. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	b$7,654,651	b$6,379,334	$5,167,313	$4,918,641
Share of products accruing to operators of Kettleman Hills	See b	See b	602,443	759,834
Oper. and gen. expenses	1,946,584	1,501,459	1,240,583	1,134,979
Operating income	$5,708,066	$4,877,875	$3,324,288	$3,023,827
Other income	115,818	83,449	45,458	88,768
Total income	$5,823,885	$4,961,324	$3,369,745	$3,112,595
Intangible develop. costs	1,916,729	898,971	599,457	785,026
Amortization of int. in Kettleman No. Dome Association	a	642,294	369,128	332,861
Depls., deprec., prop. abandonment & lease amortization	1,189,025	634,883	511,813	439,119
Provision for conting	81,000	59,500	58,500	50,000
Provision for Fed. tax	c190,000	240,000	160,000	130,000
Net profit for year	$2,447,130	$2,485,676	$1,670,847	$1,375,590
Dividends paid	1,244,383	1,244,383	1,244,383	1,244,383
Balance	$1,202,747	$1,241,293	$426,464	$131,207

a Company made certain changes, effective as at Jan. 1, 1937, in respect to providing for its share of the intangible drilling and development costs incurred by Kettleman North Dome Association in order to conform with a change in accounting methods adopted by the Association and with the rulings by the Commissioner of Internal Revenue. Prior to 1937, the Association capitalized both tangible and intangible drilling and development costs and computed amortization on the amounts thus capitalized and the company provided for amortization of its investment in the Association equal to its share of the Association's amortization and estimated unproductive drilling expenses. In 1937, the Association charged off all intangible drilling and development costs incurred during the year and the company charged profit and loss with its share of such costs. The company also provided for the unamortized balance of its share of the intangible drilling and development costs, incurred by the Association prior to Jan. 1, 1937, by a charge against earned surplus. The company also increased effective as at Jan. 1, 1937, the rate at which it is providing amortization against its remaining investment in the Association so that the current year's charge to profit and loss would equal the estimated amount of depreciation for the year applicable to fixed assets of the Association underlying the company's investment. As a result of these changes in accounting methods profit for the year 1937 is approximately $100,000 less than it would have been if the changes in method had not been made.

b After deducting share of products accruing to others in respect to processing wet gas in Kettlemean Hills.

c No specific provision made, or believed to be required, for Federal surtax on undistributed profits.

Consolidated Statement of Earned Surplus, Dec. 31, 1937—Balance, Dec. 31, 1936, $2,650,383; reserves for Federal income and State franchise taxes created in prior years, no longer required, $183,427; total $2,833,811. Adjustment applicable to investment in Kettleman North Dome Association as at Jan. 1, 1937: Intangible drilling and development costs: (company's share of costs incurred prior to Jan. 1, 1937, $3,447,878; less: accumulated amortization applicable thereagainst at Dec. 31, 1936, $1,495,626); $1,952,252; additional provision for amortization on account of prior years (depreciation), $175,000; balance, $706,560; net profit for the year ended Dec. 31, 1937, $2,447,130; total, $3,153,689; dividends paid during 1937, $1,244,383; balance, Dec. 31, 1937, $1,909,307.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,225,259	1,719,498	Accounts payable and accruals	664,749	484,864
Accts. receivable	754,321	636,760	Reserves for possible losses on eventual liquidation of sub. cos., other than in California	3,999,973	4,098,025
Accrued int. rec. (affil. co.)	------	15,394	Res. for oth. cont.	345,000	264,000
Stock of crude oil and gasoline	88,033	150,179	Res. for Federal income tax	210,186	364,426
Mat'ls & supplies	181,443	53,527	c Capital stock	4,977,532	4,977,532
Invest. in and advance to subs.	740,000	740,000	Paid-in surplus	434,067	434,067
a Props., leaseh'lds, concessions, plant and equip	6,273,767	5,750,048	Earned surplus	1,909,307	2,650,384
Int. in Kettleman No. Dome Assn.	d2,075,107	b4,058,243			
Deferred assets	202,883	149,651			
Total	12,540,814	13,273,298	Total	12,540,814	13,273,298

a After reserves of $4,179,310 in 1937 and $3,724,078 in 1936. b After amortization of $1,998,833 in 1936. c Represented by 1,244,383 no par shares. d See notes above.—V. 145, p. 3210.

Sears, Roebuck & Co.—*Sales*—

Period End. Mar. 26—	1938—4 *Wks.*—	1937	1938—8 *Wks.*—	1937
Sales	$36,473,390	$40,175,309	$66,622,000	$70,900,732

—V. 146, p. 2221.

(J. W.) Seavey Hop Corp.—*Registers with SEC*—

See list given on first page of this department.

(Robert) Simpson Co., Ltd.—*Bonds Called*—

A total of £7,000 first mortgage 5% bonds due July 1, 1952, has been called for redemption on July 1 at 105. Payment will be made at the Midland Bank, Ltd., London, England, or at Trusts & Guarantee Co., Ltd., Toronto, Canada.—V. 128, p. 4020.

Sierra Pacific Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$152,042	$137,780	$1,883,826	$1,734,334
Operation	54,937	58,358	693,856	623,814
Maintenance	7,063	6,850	120,211	87,551
Taxes	21,003	20,123	a266,942	246,162
Net oper. revenues	$69,039	$52,448	$802,816	$776,806
Non-oper. inc. (net)	205	*Dr*34	3,965	4,098
Balance	$69,244	$52,414	$806,781	$780,903
Retirement accruals	7,749	7,640	92,796	98,614
Gross income	$61,495	$44,774	$713,985	$682,290
Int. & amortiz., &c	10,788	10,581	129,952	126,740
Net income	$50,707	$34,193	$584,033	$555,549
Preferred dividends			209,806	209,226
Common dividends			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. 2222.

Simmons Co.—*Dividend Omitted*—

Directors at their meeting held April 7 took no action on the payment of a dividend on the common stock, no par value, at this time. A dividend of 50 cents was paid on Dec. 22, last; one of 75 cents paid on Oct. 16, last and 50 cents was paid on July 19 and on April 16, 1937. Grant G. Simmons, President, in letter to stockholders, says:

"Directors have considered the question of a dividend. It is unpleasant to advise you that a distribution at this time seems inadvisable. The company is strong financially. The directors deemed it in the stockholders' best interests to so remain until the future become clear. I believe business is scraping bottom. Should we continue to meeet with the usual normal seasonal gain there would be hope for a modest distribution later on."

At the annual meeting which preceded the directors' meeting Mr. Simmons stated: "We have undoubtedly made a little money in the first quarter, although the profits will be away off from a year ago."—V. 145, p. 3668.

Sioux City Gas & Electric Co.—*Earnings*—

[Excluding Subsidiaries]

Years End. Dec. 31—	1937	1936	1935	1934
Operating revenues	$2,971,191	$2,856,819	$2,684,860	$2,580,241
Oper. exps., taxes & renewal & replace. res	2,023,559	1,842,797	1,778,992	1,674,293
Net from operation	$947,632	$1,014,022	$905,868	$905,948
Other income	55,446	112,415	34,866	22,690
Total income	$1,003,078	$1,126,437	$940,735	$928,639
Bond interest	417,750	488,165	543,883	546,701
Other deductions	105,356	65,849	36,228	38,489
Surplus for dividends	$479,972	$572,423	$360,624	$343,449
Preferred dividends	363,651	307,705	363,651	335,698
Common dividends	130,832	------	87,000	------
Balance, deficit	$14,510	sur$264,718	$90,027	sur$7,752

Note—No provision for surtax on undistributed profits.

Balance Sheet Dec. 31 (Excl. Sub. Cos.)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rts., franchises, &c	14,413,087	14,198,776	7% cum. pref. stk. (par $100)	4,795,400	4,838,700
Invest. & advances	6,248,392	6,171,256	Com. stk. (par $25)	2,973,450	2,973,450
Special deposits	944	7,917	Funded debt	10,200,000	10,350,000
Bond disc. & exp. in proc. of amort	1,402,030	1,502,108	Deferred liabilities	115,012	112,744
Prepaid accts. and deferred charges	87,598	80,640	Serial deb. bonds due July 1	150,000	150,000
Cash in banks and on hand	481,845	587,385	Accounts payable	67,794	76,841
Working funds	2,316	2,351	Accrued taxes	412,653	308,067
U. S. Govt. securs. (at cost)	5,644	4,347	Preferred divs	83,919	56,451
x Notes & accts. rec	190,309	165,632	Other curr. liabils	15,597	14,202
Due from sub. and affil. cos. (current accounts)	77,092	42,151	Reserves	3,562,136	3,068,330
Mat'ls & supplies	178,994	159,396	Surplus	a712,290	973,172
Total	23,088,254	22,921,959	Total	23,088,254	22,921,959

a Includes surplus of $548,344 not available for cash dividends under indenture securing serial debentures. x After reserve for uncollectible notes and accounts of $67,032 in 1937 and $66,852 in 1936.—V. 146, p. 609.

Southern California Gas Co.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1937

Gross operating revenue	$27,144,595
Operating expenses	14,136,980
Maintenance and repairs	970,297
x Taxes (including all Federal taxes on income)	2,924,206
Provision for retirements	3,257,571
Net operating revenue	$5,855,542
Other income (net)	3,795
Total	$5,859,337
Bond interest	1,162,500
Amortization of bond discount and expense	231,157
Other interest	22,954
Interest charged to construction	Cr5,009
Net income	$4,447,734
Dividends—cash:	
Preferred (6% cumulative): Old series	239,936
Series A	603,977
Common	2,256,000

x Includes $230,649 provision for surtax on undistributed profits. Does not include any charge for taxes of former Los Angeles Gas & Elec. Corp. merged in May, 1937, which according to statute became liens in their entirety against the properties prior to the date of merger, and which consequently were accrued as an expense on the books of Los Angeles Gas & Electric Corp. The amount involved is approximately $1,100,000.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant properties	$137,842,381	6% cum. stock, old series ($25 par)	$3,998,900
Investm'ts in secur., at cost	43,843	6% cum. stock series A ($25 par)	19,575,800
Cash	1,425,268	Common stock ($25 par)	28,800,000
a Accts. & notes receivable	8,959,522	1st mtge. & refunding bonds	27,500,000
Materials and supplies	1,224,959	Accounts payable	1,971,701
Unamort. bond disct. & exp	1,469,219	Due to Pacific Ltg. Corp	1,254,105
Net disct. on pf. capital stk.	1,702,187	Accrued accounts	7,672,871
Miscellaneous deferred chgs.	128,299	Dividends payable	353,621
		Consumers' deposits & construction advances	749,528
		Reserves	49,930,669
		Capital surplus	4,892,839
		Earned surplus	6,095,643
Total	$152,795,680	Total	$152,795,680

a After reserve of $2,407,440.—V. 145, p. 1274.

Southern Pacific Co.—*Modifies Loan Application*—

The company filed April 5 with the Interstate Commerce Commission a modification of its application for a $14,000,000 loan from the Reconstruction Finance Corporation. Instead of using $5,000,000 for repair of flood damage in Southern California, as originally contemplated, the new statement said only $1,000,000 would be used for this purpose and the rest for making payments on equipment trust obligations.—V. 146, p. 2222.

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Southern Natural Gas Co.—*Annual Report*—

C. P. Rather, President, says in part:

"The management has long believed that it would be desirable for the company to own retail distributing companies now connected to its system and providing part of the market for its gas. An opportunity for such an acquisition was offered during the year and the company purchased on May 27, 1937 all of the common stock and the 6½% income note due July 1, 1956 in the principal amount of $1,500,000 of Alabama Gas Co., being all of the outstanding securities of that company except its 1st mtge. bonds, 4½% series due 1951, then outstanding in the hands of the public in the principal amount of $1,470,000. In the same transaction the company acquired all the securities of Huntsville Gas Co. and, in a simultaneous transaction with the former owners of securities of these companies, sold its one-half interest in Georgia Natural Gas Corp.

"The cost of the securities acquired was $2,717,658 and the net amount received for the securities sold (voting trust certificates for one-half of the stock of Georgia Natural Gas Corp.) was $481,487. The additional investment was financed in part by a bank loan in the amount of $2,000,000, of which $175,000 was repaid on Dec. 1, 1937, the balance being due in instalments of $175,000 on each June 1 and Dec. 1 to and including Dec. 1, 1939, and $1,125,000 on June 1, 1940. The securities acquired are pledged as collateral for the loan and the company's 6% secured note due Jan. 1, 1939 in the principal amount of $1,000,000 issued under and secured by its adjustment mortgage indenture, is also pledged as collateral. The loan agreement provides that unless a payment of $500,000 (in addition to the two instalments of $175,000 each maturing during the year 1938) has been made on or before Jan. 1, 1939 the company will pledge as additional collateral $500,000 of its 1st mtge. bonds, and will be entitled to the release of the 6% secured note."

Income Account for Calendar Years (Company Only)

Year Ended Dec. 31—	1937	1936
Operating revenue: natural gas sales	$6,303,282	$5,650,083
Operating expenses	2,302,890	2,063,911
Taxes (other than income taxes)	301,118	295,195
Prov. for Federal & State income taxes, incl. $61,000 for surtax on undistributed profits for 1937	325,000	93,500
Prov. for deprec., obsoles. and amortization	995,542	964,784
Net operating income	$2,378,732	$2,232,693
Total other income	99,920	56,062
Income before interest & amortiz. of debt discount and expense, &c	$2,478,652	$2,288,754
Interest deductions	1,061,798	1,175,408
Amortiz. of debt discount & expense	87,041	212,381
Loss on investment in and liquidation of Richland Compressing Station, Inc	------	22,595
Premium and commission on 1st mtge. 6% sinking fund gold bonds, series of 1944	------	34,946
Miscellaneous deductions	------	686
Net income	$1,329,812	$842,737
Dividends on class A stock	x665,400	443,600
Dividends on class B stock	68,735	------

x Including $110,900 amounting to 20 cents per share on 554,500 shares paid out of earnings for the year 1936.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	25,108,668	a24867,201	Capital stock	5,000,000	b5,000,000
Investments	3,093,676	802,618	Long-term debt	22,452,577	20,781,577
Cash in banks & on hand	306,684	227,898	Notes payable	171,000	------
Note rec.—Georgia Nat. Gas Corp.	------	10,000	Accounts payable	233,788	228,345
Accts. rec.–Custs.	548,424	602,569	Due to sub. & affil. cos	------	753
Other accts. rec'le.	12,835	8,843	Accrued int	174,200	168,750
Due from sub. & affil cos	221,920	59,918	Accrued taxes, oth. than Fed.&State income taxes	195,889	164,591
Advs. to officers & empl	6,804	4,296	Accr. Fed. & State income taxes	431,787	93,500
Mat'ls & supplies, at cost	152,502	115,061	Other accr. liabs.	16,497	24,917
Other assets	141,368	205,462	Capital surplus	1,423,504	1,456,554
Deferred charges	1,499,356	1,414,257	Earned surplus	992,996	399,137
Total	31,092,239	28,318,128	Total	31,092,239	28,318,127

a After reserve for depreciation, obsolescence and amortization of $4,863,658 in 1937 and $4,191,697 in 1936. b Represented by 554,500 shares class A stock and 274,939 shares class B stock, both no par value.

Consolidated Income Account for the Year Ended Dec. 31, 1937

Operating revenue: natural gas	$6,783,624
Manufactured gas	35,224
Total operating revenue	$6,818,848
Operating expenses	2,557,301
Taxes (other than income taxes)	360,703
Prov. for Federal & State income taxes incl. $61,000 for surtax on undistributed profits	328,200
Prov. for deprec., obsolescence, amortiz. and retirements	1,061,932
Net operating income	$2,510,712
Sundry rents & miscellaneous income	14,326
Income before int. & amortiz. of debt discount and expense	$2,525,038
Interest on long-term debt	1,104,166
Miscellaneous deductions	17,745
Imterest during construction capitalized	Cr11,469
Amortization of debt discount and expense	91,824
Consolidated net income	$1,322,771
Dividends on class A stock	665,400
Dividends on class B stock	68,735

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
a Fixed capital	$29,421,676	Capital stock	$5,000,000
Other assets	196,192	Long-term debt	23,932,577
Cash in banks & on hand	420,606	Notes payable to banks	367,255
b Receivables	999,548	Accounts payable	267,268
Accts. rec. from affil. co	24,770	Accr. int. on long-term debt	201,200
Advs. to officers & employees	11,047	Accr. taxes, other than Fed. & State income taxes	208,596
Mat'ls, supplies & merchand.	269,029	Accr. Fed. & State inc. taxes	436,587
Deferred charges	1,610,328	Miscell. accrued liabilities	27,007
		Deferred liabilities	78,740
		Reserves	22,208
		Capital surplus	1,423,504
		Earned surplus	988,254
Total	$32,953,197	Total	$32,953,197

a After reserves for depreciation, obsolescence, amortization and retirements of $5,577,899. b After reserve for doubtful accounts of $53,980. —V. 146, p. 2061.

Southern Counties Gas Co. of Calif.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Gross earnings	$10,029,648	$8,523,874	$8,284,400	$7,202,721
Oper. exps. & maint'ce	6,053,315	4,912,416	4,673,138	4,144,534
Taxes	1,081,911	929,377	870,890	880,718
Net earnings	$2,894,422	$2,682,081	$2,740,372	$2,177,469
Interest	y519,752	y538,805	y541,473	543,817
Depreciation	889,921	886,031	842,009	797,340
Amortization	40,664	63,574	107,240	107,240
Net income	$1,444,084	$1,193,667	$1,249,649	$729,072
Pref. & com. dividends	852,500	945,000	960,000	2,160,000

x Includes other income of $3,973 in 1937, $19,948 in 1936, $20,623 in 1935 and $18,287 in 1934. y After deducting interest charged to construction of $6,526 in 1937, $785 in 1936 and $94 in 1935.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant properties	29,911,101	28,588,873	6% cum. pref. stk. ($100 par)	------	2,500,000
Invest. in securs.	20,572	20,572	Com. stock ($100 par)	8,000,000	6,000,000
Due from Pacific Lighting Corp.	------	284,342	1st mtge. 4½% gold bonds, due May 1, 1968	11,500,000	11,918,000
Cash	675,533	651,029	Consumers' depos. & advances for construction	566,361	732,248
Accts. & notes rec., after reserve	1,944,094	1,848,303	Due to Pacific Ltg. Corp.	826,081	------
Mat'ls & supplies	552,352	411,333	Accounts payable	608,205	454,437
Deferred charges	1,189,813	1,254,409	Dividends payable	------	37,500
			Accr'd bond int	86,250	89,385
			Accrued taxes	680,518	561,197
			Reserves	8,672,876	7,993,833
			Capital surplus	715,456	550,914
			Earned surplus	2,637,717	2,221,344
Total	34,293,466	33,058,859	Total	34,293,466	33,058,859

—V. 145, p. 1752.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$7,141,291	$6,932,422	$14,333,956	$13,787,848
Uncollectible oper. rev.	31,696	25,765	63,485	51,011
Operating revenues	$7,109,595	$6,906,657	$14,269,471	$13,736,837
Operating expenses	4,622,231	4,354,648	9,354,885	8,868,279
Net oper. evenues	$2,487,364	$2,552,009	$4,914,586	$4,868,558
Operating taxes	957,567	891,425	1,907,809	1,748,238
Net oper. income	$1,529,797	$1,660,584	$3,006,777	$3,120,320

—V. 146, p. 2222.

Southern Railway Co.—*Annual Report for* 1937—

Ernest E. Norris, President, says in part:

Year's Business—The revenue from the operation of the railroad during 1937 was $98,435,414, an increase of $2,160,916, or 2.24%, over 1936. Of this increase freight revenue contributed $1,445,623, despite the fact that 1936 freight revenue had the benefit of over $2,900,000 so-called surcharge revenue which the ICC ordered suspended in its entirety effective Jan. 1, 1937. Operating expenses and taxes in 1937 increased $5,572,146, or 7.60%, compared with 1936. Consequent upon this loss of surchage revenue and the increased expenses and taxes, the income for the year after payment of all charges was $805,922, compared with $4,304,926 in 1936.

The items listed below indicate the difficult conditions under which the road was operated in 1937, the net results for that year, as compared with 1936, being affected to the extent of $7,029,739, viz:

The amount of the surcharge revenue which terminated Dec. 31, 1936, included in 1936 operating revenues was	$2,945,354
The amount of surcharge revenue resulting from partial restoration of rates on certain commodities, which became effective in Nov. and Dec., 1937, included in 1937 operating revenues, amounted to	123,628
Net loss in surcharge revenue—1937 compared with 1936	$2,821,726
Operating expenses in 1937 include:	
(a) Increased wages effective Aug. 1, 1937, Oct. 1, 1937, and Nov. 1, 1937, amounting to	1,244,210
(b) Cost of fuel coal, 1937 over 1936, due to increased prices	338,974
(c) Cost of other materials increased	886,217
Taxes:	
(a) Railroad Retirement tax in the year 1937 (none in 1936) amounted to	1,246,322
(b) Federal and State unemployment taxes—1937 increased over 1936	492,290

The expenditures out of the dollar of revenue for the several general heads of operating expenses, stated comparatively, were as follows:

	1937—*Cents*—	1936
Transportation of the traffic	35.44	34.55
Maintaining roadbed and structure	12.30	11.71
Maintaining rolling stock	19.47	18.11
Traffic solicitation and supervision	1.84	1.85
General expenses	3.24	3.14
Operating dining cars and other incidental services	.66	.67
Totals	72.95	70.03

An interesting illustration of the extent to which operating expenses have been controlled is the comparison between the results of 1937 and 1931. In 1937 gross operating revenues were almost the same as in 1931 ($98,435,414 in 1937 and $97,715,112 in 1931), but net railway operating income nearly doubled, being $15,112,246 in 1937, compared with $8,281,106 in 1931.

Reduction of Funded Debt—Despite the years of depression, 1931-1937 inclusive, through which Southern company has passed, it has made determined and successful progress toward reducing its total debt.

The following comparison of debt takes into account all obligations assumed, including outstanding debts to RFC, aggregating $17,345,664:

	Dec. 31, 1937	*Dec. 31, 1934*	*Dec. 31, 1928*
Funded debt	$253,294,500	$258,204,500	$259,213,500
RFC notes	17,345,664	14,505,000	------
Leasehold estates	53,154,000	53,154,000	58,404,000
Equipment trust obligations	8,765,000	19,167,200	39,400,400
	$332,559,164	$345,030,700	$357,017,900

The burden of fixed charges has been correspondingly lightened, having been reduced in 1937 by approximately $1,270,000 annually, as compared with 1928.

The amount of RFC loans made in 1932 were reduced during 1937 by payments from treasury cash aggregating $1,981,664.

Issuance of Common Stock Without Par Value—At an adjourned meeting of the stockholders held in Richmond, Va., on Dec. 14, 1937, a proposal to amend the charter of the company by the addition of the following provision was adopted by a vote of 892,342 shares of common stock, being 68.73% of the outstanding common stock, and 419,713 shares of preferred stock, being 68.73% of the outstanding preferred stock, representing more than two-thirds in interest of each class of the stockholders of the company having voting power:

"The capital stock of the company shall consist of a maximum number of 3,500,000 shares, of which 600,000 shares shall be the existing preferred stock of a par value of $100 each, and 2,900,000 shares shall be common stock without par value. The minimum number of shares shall be 1,000 shares of common stock without par value. The preferences, conditions and voting power of such preferred stock and of the common stock without par value shall be those provided in the charter with respect to such preferred stock and the existing com. stock. Of the 2,900,00 shares of common stock without par value hereby authorized, 1,298,200 shares shall be issued to the holders of the existing common stock in exchange, share for share, for such existing common stock. The remaining 1,601,800 shares of common stock without par value shall be reserved for issuance from time to time for proper corporate purposes. The exchange of common stock herein provided for shall be made under such rules and regulations as the board of directors may prescribe. The provisions of this amendment shall supersede all conflicting provisions of the present charter."

The foregoing amendment to the charter became effective Feb. 14, 1938.

Operating Statistics for Calendar Years

	1937	1936	1935	1934
Average miles operated	6,637	6,641	6,644	6,644
Operations—				
Passengers carried	5,260,359	5,804,698	5,314,891	5,273,060
Passengers carr. 1 mile	578,762,664	567,857,304	484,251,131	450,957,211
Av. rev. per pass. per m.	1.800 cts.	1.734 cts.	1.783 cts.	1.775 cts.
Tons carr. rev. (freight)	35,459,058	32,525,777	26,566,404	25,652,726
Tons 1 m. (rev. freight)	7068113304	6425269336	5244499327	4996172636
Av. rev. per ton per mile	1.124 cts.	1.214 cts.	1.271 cts.	1.258 cts.

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Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$79,427,928	$77,982,305	$66,674,111	$62,833,894
Passenger	10,418,554	9,846,400	8,388,170	8,003,502
Misc. passenger-train	589,486	332,034	177,323	171,329
Mail	3,719,182	3,630,524	3,583,757	3,482,464
Express	1,495,857	1,712,645	1,597,083	1,458,758
Other transportation	885,775	905,565	853,478	726,192
Incidental	1,175,453	1,085,087	929,377	830,352
Joint facility	723,178	779,938	700,403	677,207
Total oper. revenues	$98,435,414	$96,274,498	$82,903,703	$78,183,700
Operating Expenses—				
Maint. of way & struct.	12,102,996	11,273,741	10,059,064	9,935,749
Maint. of equipment	19,165,557	17,437,664	15,285,263	14,481,233
Traffic	1,814,507	1,784,714	1,737,550	1,690,128
Transportation	34,881,428	33,266,298	30,325,545	28,637,993
Miscell. operations	680,975	638,.74	547,165	479,373
General	3,185,003	3,023,053	3,004,138	2,902,006
Transp. for invest—*Cr.*	19,262	7,743	9,749	6,040
Total operating exps.	$71,811,204	$67,416,701	$60,948,975	$58,120,443
Net revenue from oper.	26,624,210	28,857,797	21,954,727	20,063,256
Taxes	7,069,947	5,892,304	5,067,977	5,180,147
Uncollectible revenues			18,605	21,573
Hire of equipment	3,452,027	2,731,946	1,652,517	1,282,094
Joint facility rents	989,990	935,275	925,097	914,084
Total other expenses	$11,511,964	$9,559,525	$7,664,197	$7,397,899
Operating income	15,112,246	19,298,272	14,290,530	12,665,357
Non-Operating Income—				
Income from lease of rd.	30,253	25,784	13,319	16,574
Miscell. rent income	232,116	230,567	219,523	238,555
Misc. non-oper. physical property	21,856	28,303	21,453	19,936
Dividend income	1,342,890	1,094,386	294,787	482,322
Income from fund. secur.	733,579	582,675	574,194	751,761
Income from unfunded securities & accounts	16,926	45,027	25,968	28,612
Miscellaneous income	4,161	5,681	2,884	2,941
Total non-oper income	$2,381,780	$2,012,424	$1,152,128	$1,540,702
Total gross income	17,494,026	21,310,696	15,442,658	14,206,060
Deduct from Total Gross Income—				
Rent for leased roads	2,588,280	2,548,180	2,573,905	2,429,561
Miscellaneous rents	34,888	34,858	36,136	36,994
Int. on unfunded debt	85,908	233,388	205,347	156,966
Miscell. income charges	126,052	125,479	123,213	131,307
Total deductions	$2,835,128	$2,941,904	$2,938,601	$2,754,828
Total available income	14,658,899	18,368,792	12,504,057	11,451,231
Interest on funded debt	13,180,667	13,236,637	13,266,554	13,286,846
Int. on equip. obligations	446,302	601,220	760,696	959,627
Div. on Southern Ry.—Mobile & Ohio stock trust certificates	226,008	226,008	------	------
Profit	$805,922	$4,304,926 df	$1,523,193 df	$2,795,243

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road	409,345,936	409,512,431	Common stock	129,820,000	129,820,000
Invest. in equip.	102,207,820	106,348,337	Preferred stock	60,000,000	60,000,000
Dep. in lieu of mtgd. prop'ty sold	96,578	48,495	Funded debt	253,294,500	253,294,500
Misc. phys. prop	1,181,056	317,786	Equipment trust obligations	8,765,000	11,797,000
Inv. in affil. cos.:			RFC notes	17,345,664	19,327 328
Stocks	29,189,052	29,393,234	Non-negot debt to affil. cos	------	1,000,000
Bonds	27,898,789	27,773,790	Grants since July 1, 1914, in aid of construc'n.	853,126	574,685
Notes	3,614,339	3,612,839	So. Ry. M. & O. stk. tr. ctfs	5,650,200	5,650,200
Advances	8,662,858	8,700,153	Traffic & car ser. balance pay.	1,619,283	1,569,528
Other invest'ts:			Audited accts. & wages payable	8,912,750	6,796,674
Stocks	50,308	50,308	Misc. accts. pay	1,849,478	2,836,057
Bonds	196,913	196,513	Int. mat'd incl. int. due Jan. 1	2,971,122	2,968,227
M. & O. RR. stock held in trust	5,650,200	5,650,200	Div. mat'd unpd	3,246	3,432
Cash	6,582,069	8,311,839	Fund. debt mat. unpaid	15,434	17,506
Special deposits	2,824,609	4,195,462	Unmat. int. accr	56,502	56,502
Loans & bills rec	------	512	Unmat. div. accr. *	1,851,905	1,953,114
Traffic & car serv bal. receivable	1,137,532	1,553,146	Unmat. rents accr	149,791	145,275
Bal due fr. agts. & conductors	15,159	29,052	Other curr. liab.	342,533	347,886
Misc. accts. rec.	3,958,407	3,733,274	Def'd liabilities	5,252,745	5,342,685
Mat'ls & suppl's	6,588,883	5,333,800	Taxes	2,286,871	2,424,040
Int. & div. rec.	789,056	1,067,746	Oper. reserves	1,006,527	1,116,156
Oth. curr. assets	28,535	24,270	Deprec. accr. on:		
Work. fund adv.	50,782	50,833	Equip. owned	34,077,394	34,370,606
Other def. assets	4,950,686	4,814,446	Equip. leased from other cos	404,242	408,458
Unadjust. debits	1,741,237	1,530,880	Other unadj. cred	4,670,368	4,778,656
			Special approp. for add'ns to property since June 30, 1907	3,738,335	3,727,379
			Profit and loss	71,823,786	71,923,452
Total	616,760,803	622,249,346	Total	616,760,803	622,249,346

* On Southern Railway M. & O. stock trust certificates.

	—*Fourth Week of Mar.*— 1938	1937	—*Jan. 1 to Mar. 31*— 1938	1937
Gross earnings (est.)	$3,329,441	$4,369,249	$27,684,552	$34,802,950

—V. 146, p. 2222.

Standard Gas & Electric Co.—*Files with SEC*—

The company has filed notification of registration with the Securities and Exchange Commission. Two of its subsidiaries, Northern States Power Co. of Del. and Louisville Gas & Electric Co. also filed.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 2, 1938, totaled 96,553,150 kilowatt-hours, a decrease of 7.1% compared with the corresponding week last year.—V. 146, p. 2222.

Southwestern Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$7,454,689	$6,659,559	$5,903,362	$5,745,099
x Oper. exps. & taxes	z4,507,341	y3,835,694	3,553,504	3,501,241
Operating income	$2,947,348	$2,823,865	$2,349,858	$2,243,858
Non-oper. income (net)	30,061	35,635	38,031	10,059
Gross income	$2,977,409	$2,859,499	$2,387,889	$2,253,917
Interest on funded debt	799,000	816,999	963,268	1,028,373
Misc. int., amort., &c.	216,319	236,607	130,273	116,498
Balance	$1,962,090	$1,805,892	$1,294,348	$1,109,044
8% preferred dividends	------	------	53,488	49,872
7% preferred dividends	618,422	618,422	618,422	618,399
Common dividends	945,100	327,150	------	------
Balance, surplus	$398,568	$860,320	$622,438	$440,773

x Includes retirement reserve. y No provision for surtax on undistributed profits was necessary. z Includes $2,873 undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rights, franchises, &c.	31,609,194	30,671,097	7% cum. pref. stk. ($100 par)	8,834,600	8,834,600
Other assets	71,515	27,738	z Common stock	3,000,000	3,000,000
Bond disc. & exp. in process of amortization	2,371,882	2,563,997	Funded debt	19,150,000	19,600,000
Prepaid accts. and deferred charges	50,900	44,357	Def'd liabilities	42,781	436,701
Notes rec. from Cent. & So. W. Util. Co. (parent company)	330,000	555,000	Accounts payable	339,777	241,099
Cash	586,797	1,766,583	Curr. maturity of serial debens.	450,000	450,000
Cash on dep. for payment of pref. stock dividends	154,605	154,606	Accrued State and local taxes	250,077	210,479
Marketable securs.	1,494,660	49,422	Fed. income taxes	445,504	260,532
y Receivables	806,005	694,859	Accrued interest	141,031	143,173
Mat'ls & supplies	240,178	189,531	Customers' deps.	419,441	------
			Pref. stock divs. payable	154,605	154,606
			Misc. cur. liabils.	2,534	18,719
			Reserves	2,208,720	1,711,153
			Contribs. in aid of construction	157,588	------
			Earned surplus	2,119,078	1,656,129
Total	37,715,738	36,717,190	Total	37,715,738	36,717,190

y After reserve for uncollectible accounts of $86,193 in 1937 and $83,392 in 1936. z Represented by 363,500 no par shares at stated value.—V. 145, p. 3211.

Southwestern Light & Power Co. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,576,500	$2,462,289	$2,279,465	$2,183,461
Operating exps. & taxes	y1,515,969	x1,441,014	1,333,580	1,288,535
Retirement appropriat'n	342,749	269,873	274,908	276,126
Net oper. income	$717,781	$751,402	$670,977	$618,800
Non-operating income	5,955	4,733	7,274	37,126
Gross income	$723,737	$756,135	$678,252	$655,926
Int. on funded debt	353,611	355,741	394,074	420,000
Amort. & other int. chgs.	27,699	20,667	22,882	24,388
Miscell. deductions from gross income	5,108	11,290	17,391	20,020
Net income	$337,318	$368,436	$243,904	$191,518
Divs. on pref. stock	261,676	242,527	102.412	102,505

x No provsion for surtax on undistributed profits. y Includes $375 undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rights, franchises, &c.	15,083,749	14,727,681	$6 cum. pref. stock	4,477,372	4,477,372
Bond discount and expense in proc ess of amort	392,368	416,682	Class A com. stock ($100 par)	305,400	305,400
Investments	695,013	737,425	Common stock	1,998,276	1,998,276
Prepaid acc'ts and deferred charges	10,050	15,979	Funded debt	7,071,500	7,083,900
Cash	208,519	162,085	Consumers' secur. and line exten sion deposits	293,071	290,353
U. S. Treas. bills	199,661	500,000	Accounts payable	130,953	121,502
Special deposits	8,767	------	Accrued State and local taxes	126,246	123,898
y Acc'ts, notes and warrants receiv.	270,613	229,309	Federal inc. taxes	60,436	41,050
Mat'ls & supplies	221,954	168,723	Accrued interest	151,898	150,808
			Miscel. curr. liabil.	16,700	23,896
			Customers' advs. for construct'n	9,338	------
			Contrib. in aid of construction	115,995	------
			Reserves	1,950,046	2,040,533
			Earned surplus	383,460	300,894
Total	17,090,695	16,957,884	Total	17,090,695	16,957,884

y After reserve for uncollectible accounts of $49,349 in 1937 and $29,674 in 1936.—V. 146, p. 1567.

Spiegel, Inc.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$4,126,489	$5,723,894	$8,366,187	$10,422,411

No Common Dividend—

Directors at their meeting held April 5 took no action on the payment of a dividend on the common shares normally due about May 1.

A regular quarterly dividend of 25 cents per share was paid on Feb. 1, last.

"In view of the fact that the company did not operate at a profit in the first quarter of 1938, and because of the general uncertainty of conditions, no dividend action was taken on the common stock," M. J. Spiegel Jr., Vice-President and general manager, announced.

The management announced that cuts of 10% to 20% had been made on a graduating scale on salaries of $2,500 and over.

An employees bonus plan for 1938 was approved, providing that a fund equal to not more than 10% of the amount, if any, by which net earnings for 1938 exceed the $2,571,403 net earnings for 1937, will be set aside for managerial employees to enable them to acquire shares of the company on terms to be established by the directors, but a price not to be below book value per share on Dec. 31, 1938.—V. 146, p. 1890.

Squibb Plan, Inc.—*Registers with SEC*—

See list given on first page of this department.

Standard Tube Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 1915.

Stinson Aircraft Corp.—*New President*—

The corporation announced on April 1 the appointment of Albert I. Lodwick as its President, succeeding B. D. De Weese, who resigned on March 31.—V. 139, p. 2217.

Stokely Bros. & Co.—*New Directors*—

J. L. Kraft, President of Kraft-Phoenix Cheese Corp., has been appointed a director of this company, for the unexpired term of John W. Hanes, who resigned the directorship upon his appointment to the Securities and Exchange Commission.

C. B. Harding, a partner of Smith, Barney & Co., and John H. Vincent, an attorney with the law firm of Lord, Day & Lord, both of New York City, have also been appointed directors to fill the vacancies created by the resignations of C. K. Reynolds and R. S. Reynolds.—V. 146, p. 1891.

Studebaker Corp.—*Salaries Reduced*—

The corporation announced on April 1 that salaries and wages of employees would be cut to 10 to 25%, executives in the higher brackets taking the larger reductions. It aims at reducing costs to the lowest level since its organization in 1935.

Reduction of expenses was begun late in 1937 in anticipation of a smaller output this year than in 1936. The further reduction was necessitated by a sharper decline in sales during the first quarter of this year than had been expected.

The salary reductions will be applied as follows: 10% on the first $1,800; 12½% on $1,800 to $5,000; 15% on payments from $5,000 to $10,000; 20% on $10,000 to $25,000, and 25% on all more than $25,000.—V. 146, p. 1891.

Sun Ray Drug Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$530,299	$485,658	$1,530,219	$1,414,919

—V. 146, p. 1730.

Syracuse Northern Electric Ry., Inc.—*Sells Properties*

On Dec. 31, 1937, company sold its franchise, works, and system to Syracuse & Oswego Motor Lines, Inc., and is now in the process of dissolution.—V. 134, p. 848.

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Television & Electric Corp. of America—*Promoters Indicted*—

The Department of Justice and the Securities and Exchange Commission on March 28 reported the indictment of five individuals for alleged fraudulent sales of stock in Television & Electric Corp. of America and Television & Projector Corp., in violation of the Securities Act of 1933 and the Mail Fraud Statute. Securities were sold in 26 States to a large number of investors and particularly in the eastern district of Tennessee.

Those indicted were Elias T. Stone alias Elias T. Silverstein, Harold F. Stone, Sam G. Kennedy, John G. Anderson and E. T. Shaw alias S. Tate. Indictments were returned by the Grand Jury at Greenville, Tenn., on March 17, 1938, but were kept secret until March 28 to permit the apprehension of some of the defendants.

The indictment stated that Elias T. Stone and Harold F. Stone were underwriters of stock issues and that the other three defendants were dealers or sub-distributors of stock for the Stones who operated under the trade name of Stone & Co. Funds derived from the sale of Television & Electric Corp. stock, the indictments alleged, were to be mostly consumed by promotional fees, according to the defendants' scheme. Stone & Co. bought the stock at prices ranging from 15 cents to 60 cents per share, and sold the stock to their dealers at prices ranging from $1.25 to $1.50 per share, and these dealers resold the stock at prices ranging from $7.50 to $15 a share; and similarly Stone & Co. sold the stock of Television & Projector Corp. to their dealers at $1 per share and the dealers resold it at prices from $18 to $20 per share; the indictments alleged.—V. 143, p. 3859.

Tennessee Public Service Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$310,272	$308,711	$3,873,646	$3,560,576
Oper. exps., incl. taxes	215,355	210,132	2,622,758	2,454,122
Prop. retire. res. appro	32,447	30,943	382,902	370,206
Net oper. revenues	$62,470	$67,636	$867,986	$736,248
Other income	2,212	1,116	15,839	10,322
Gross income	$64,682	$68,752	$883,825	$746,570
Int. on mortgage bonds	32,334	32,417	388,831	389,000
Other int. & deductions	397	351	5,609	4,789
Net income	$31,951	$35,984	$489,385	$352,781
x Divs. applicable to pref. stock for the period, whether paid or unpaid			297,618	297,618
Balance			$191,767	$55,16

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $545,633. Latest dividend amounting to $6.75 a share on the $6 preferred stock, was paid on Dec. 9, 1937. 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. 1893.

Terminal Railroad Association—*New President*—

P. J. Watson Jr., has been elected President of the Association effective April 1, to succeed Henry Miller, retired.—V. 146, p. 1730.

Texas Electric Service Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$690,819	$620,728	$8,449,353	$7,576,025
Oper. exps., incl. taxes	363,032	314,984	4,446,543	3,948,192
Prop. retire. res. appro	83,333	50,000	966,667	541,660
Net oper. revenues	$244,454	$255,744	$3,036,143	$3,086,173
Other income (net)	601	569	7,360	1,417
Gross income	$245,055	$256,313	$3,043,503	$3,087,590
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,835	------	22,764	25,339
Net income	$101,678	$115,771	$1,334,239	$1,375,751
Divs. applicable to pref. stock for the period, whether paid or unpaid			375,678	375,678
Balance			$958,561	$1,000,073

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. 2063.

Texas Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$883,910	$787,350	$11,247,087	$10,144,733
Oper. exps., incl. taxes	444,172	473,179	5,469,515	5,020,444
Amortiz. of limited-term investments	66	------	66	------
Prop. retire. res. approps	89,102	65,376	1,017,995	597,869
Net oper. revenues	$350,570	$248,795	$4,759,511	$4,526,420
Other income (net)	147	530	7,492	9,290
Gross income	$350,717	$249,325	$4,767,003	$4,535,710
Int. on mtge. bonds	177,708	177,708	2,132,500	2,132,500
Int. on debenture bonds	10,000	10,000	120,000	120,000
Other int. & deductions	14,484	14,535	229,859	167,077
Net income	$148,525	$47,082	$2,284,644	$2,116,133
Divs. applic. to pref. stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,419,594	$1,251,083

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. 2064.

Tokheim Oil Tank & Pump Co.—*Debentures Called*—

The entire issue of 4¼% convertible sinking fund debentures due Feb. 1, 1947, has been called for redemption on May 31 at 104½ and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 145, p. 3671.

Transamerica Corp.—*New Officers*—

The corporation has notified the New York Stock Exchange of the election of H. Campana as Vice-President and W. L. Andrews as Treasurer.—V. 146, p. 2224.

Twin-State Gas & Electric Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$218,644	$214,693	$2,482,409	$2,364,453
Operating expenses	134,762	127,686	1,657,283	1,593,158
States & munic. taxes	14,934	14,665	175,595	166,657
Fed. taxes (incl. inc.)	12,544	10,449	122,195	43,226
Net oper. income	$56,404	$61,893	$527,336	$561,412
Non-oper. inc. (net)	29	1,195	46,046	29,931
Gross income	$56,433	$63,088	$573,382	$591,343
Bond interest	11,161	11,161	133,936	200,769
Other interest—(Net)	9,234	10,432	106,777	62,172
Other deductions	2,734	2,123	35,364	61,455
Net income	$33,304	$39,372	$297,305	$266,947
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 146, p. 2064.

United American Bosch Corp.—*New President*—

The corporation on April 6 announced the election of Donald P. Hess as President, a position which has been vacant since the first of this year. Mr. Hess was also elected to the board of directors.—V. 146, p. 449.

United Founders Corp.—*SEC Hearings*—

The Securities and Exchange Commission is planning to hold public hearings early in May on the affairs of the United Founders group in connection with its study of investment trusts and investment companies. United Founders and its subsidiaries, which will be included in the hearing, were consolidated in November, 1935, under the name of the American General Corp., now controlled by the Equity Corp.—V. 142, p. 1306.

United Gas & Electric Corp. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Interest earned	$808,526	$819,163	$869,628	$900,349
Divs. received or accrued	912,173	670,637	546,070	503,080
Total income	$1,720,700	$1,489,800	$1,415,699	$1,403,429
Operating exps. & taxes incl. prov. for Fed. income taxes	250,734	301,250	173,054	212,731
Interest deductions	32,487	169,237	30,890	75,133
Prov. for doubtful notes & accts. rec.	------	------	40,000	75,000
Loss on sale of invest'ts	3,277	prof2,225	90,757	8,340
Loss on sale of office equipment	------	------	31	------
Loss on uncollected notes and accouts received	------	4,117	------	------
Net income for period	$1,434,202	$1,017,421	$1,080,966	$1,032,225
Eliminat. inter-company dividends):				
United Gas & El. Co. 5% pref. stock	38,147	45,203	48,287	52,645
United G. & El. Corp. 7% pref. stock	391,092	400,108	406,098	415,058
Divs. on com. stk. of United G. & El. Corp	878,613	465,696	543,312	232,848
Balance	$126,350	$106,414	$83,269	$331,674
Previous surplus	23,467,188	23,323,950	23,204,794	22,748,447
Refund of Fed. inc. taxes for prior year	2,318	------	------	------
Add. prov. for Fed. inc. taxes prior years	14,000	------	------	------
y Excess of par value	43,309	36,824	x35,887	124,673
Balance, surplus	$23,625,164	$23,467,188	$23,323,950	$23,204,794

x Subsidiary company preferred stock only. y Of pref. stocks of United Gas & Elec. Corp. and subs. acquired during current year over cost thereof.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1937 $
Cash	352,517	687,769	Accounts payable	108	15,625
Accts. receivable	6,655	6,655	Notes payable	250,000	------
Notes receivable	245,411	303,384	Int. & divs. unclaimed, &c	12,976	12,963
Int. & divs. accr.	438,263	440,963	Divs. held in res've	13,182	4,397
United Gas & El. Corp. pref. stock	972,200	823,100	Reserves	2,240,804	2,234,681
Pref. stock of subsidiary company	472,200	343,800	United Gas & Elec. Corp. 7% pref. stock ($100 par)	6,499,400	6,499,400
Securities owned	34,444,727	33,919,598	United G. & Elec. Co. 5% pref. stk ($100 par)	1,195,800	1,195,800
Organiz. exps., &c	9,428	9,428	x Common capital stock	3,104,643	3,104,643
Prepaid expenses	677	------	Surplus	23,625,165	23,467,188
Total	36,942,079	36,534,698	Total	36,942,079	36,534,698

x Represented by 310,464 no par shares.—V. 145, p. 3361.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*April 2, '38*	*Mar. 26,'38*	*Apr. 3, '37*
Electric output of system	84,406,573	83,252,922	89,859,467

—V. 146, p. 2225.

United Light & Power Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Years Ended Dec. 31

Subsidiary Operating Companies—	1937	1936	*1935
Operating revenues	$89,531,270	$85,022,439	$78,012,455
Electricity & gas purchased for resale	10,823,135	8,741,942	7,360,884
Operation	30,515,367	31,075,282	29,109,143
Maintenance	4,685,184	4,910,329	4,190,290
Provision for retirement reserve	8,421,643	8,341,392	7,686,304
Provision for reserve for amortization	120,000	------	------
Taxes	a10,824,716	a9,265,442	8,968,034
Net earnings from utility oper	$24,141,225	$22,688,052	$20,697,799
Other income (net)	b268,001	1,091,209	1,241,369
Total net earnings	$24,409,226	$23,779,262	$21,939,168
Interest on funded debt	6,717,140	6,960,643	7,329,582
Amort. of debt discount and expense	377,807	392,100	435,844
Divs. on pref. stocks held by public	1,705,047	1,705,047	1,707,719
Miscellaneous	296,812	56,830	131,636
Balance	$15,312,420	$14,664,640	$12,334,386
Subsid. Holding and Invest. Cos.—			
Interest on funded debt	3,922,757	3,926,457	3,924,990
Other interest	------	------	73,607
Amort. of debt discount and expense	204,540	204,746	207,160
Divs. on pref. stocks held by public	2,547,461	2,549,818	2,551,146
Minority interest in consolidated net income of subsid. holding companies	2,209,025	2,120,975	1,686,526
General interest, expenses, &c	652,815	683,038	------
State, local, and miscellaneous taxes	a328,984	130,355	66,681
Federal income taxes		a218,463	6,100
Interest and dividend income	Cr2,558,224	Cr2,388,931	Cr1,394,119
Balance	$8,005,062	$7,219,721	$5,212,296
The United Light & Power Co.—			
General expenses	$191,556	$183,909	$216,151
State, local and miscellaneous taxes	a209,406	47,751	45,446
Interest on funded debt	2,315,556	2,318,073	2,320,594
Amort. of debt discount and expense	141,800	141,975	156,252
Miscellaneous	38,746	47,071	70,905
Interest and dividend income	Cr74,604	Cr27,320	Cr8,703
Consolidated net income	$5,182,602	$4,508,262	$2,411,652

* The income account for the year 1935 is based upon the income account contained in the company's annual report for that year, after applying thereto certain reclassifications to make it consistent with the income account for the year 1936.

a Including surtax on undistributed rpfoits. b Variation of amount of other income as compared with 1936 due primarily to reclassification of certain revenues and expenses.—V. 146, p. 1418.

United States Freight Co.—*New Director*—

F. N. Melius Jr., has been elected a director at the annual meeting of stockholders, increasing the Board to 12 members.—V. 146, p. 2065.

U. S. Industrial Alcohol Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating income	$2,315,066	$2,179,004	$3,600,695	$4,446,854
Adm., sell. & gen. exps.	1,956,303	2,065,883	1,825,068	1,841,787
Prov. for renewals & replacem't in lieu of dep.	420,000	660,000	900,000	900,000
Depreciation	x74,785	x49,699	x31,884	------
Other income (net)	Cr620,835	Cr518,997	------	------
Est. Federal taxes	------	------	------	125,000
Net income	z$484,813	loss$77,581	$843,743	$1,580,067
Dividends	------	y293,429	y782,066	------
Balance, surplus	$484,813	def$371,010	$61,677	$1,580,067
Com. shs. outst. (no par)	391,238	391,238	391,033	391,033
Earns. per com. share	$1.24	loss $0.20	$2.15	$4.03

x Depreciation on property purchased since Jan. 1, 1933. y Dividends declared out of surplus earned prior to Jan. 1, 1933. z Before write-down on books of marketable securities to market quotations value at Dec. 31, 1937, in the amount of $941,070, which, when deducted, leaves a book loss for the year of $456,257.

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
y Prop'ty, plant & equipment	1	1	x Common stock	4,934,563	4,934,563
a Capital since Jan. 1, 1933	1,629,628	1,197,913	Bank loans	1,050,000	1,000,000
b Investments	3,563,181	4,391,605	Accounts payable	857,164	1,028,399
Cash	1,031,593	982,606	Miscell. accruals	318,622	390,877
Accts. rec., &c.	1,173,269	1,597,375	Misc. current liab.	626,915	290,828
Pension fund	117,178	80,017	Res. for conting.	784,914	645,407
Notes rec., long-term	35,839	74,869	Res. for pension fd. & hurricane ins.	141,034	91,873
Miscell. assets	------	209,107	Other reserves	250,856	235,919
Merchandise, &c.	7,663,375	6,642,591	Surplus	6,530,319	6,934,254
Deferred charges	280,325	376,036			
Total	15,494,389	15,552,120	Total	15,494,389	15,552,120

x Represented by 391,238 no par shares. y After reserve for depreciation of $24,866,173 in 1937 and $26,329,854 in 1936. a After reserve for depreciation of $168,934 in 1937 and $94,633 in 1936. b Includes marketable securities.—V. 145, p. 784.

United Light & Rys. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Gross operating earnings of subsidiary controlled companies (after eliminating inter-co. transfers)	$79,331,380	$75,240,638
General operating expenses	36,494,114	35,095,295
Maintenance	4,230,338	4,412,348
Provision for retirement	7,502,749	7,437,508
General taxes and estimated Federal income taxes	9,587,204	8,131,649
Net earns. from oper. of sub. & controlled cos.	$21,516,974	$20,163,836
Non-oper. income of sub. and controlled cos.	1,195,371	2,007,128
Total income of sub. and controlled companies	$22,712,346	$22,170,964
Interest, amortization and preferred dividends of subsidiary and controlled companies	13,283,507	13,278,057
Balance	$9,428,838	$8,892,907
Proport'n of earns. attributable to min. com. stock	2,237,471	2,142,933
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies	$7,191,368	$6,749,974
Income of United Light & Rys. Co. (exclusive of income received from subsidiaries)	794,089	649,164
Total	$7,985,457	$7,399,138
Expenses of United Light & Rys. Co.	119,234	246,714
Taxes of United Light & Rys. Co.	110,863	73,071
Balance	$7,755,359	$7,079,353
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,372,959	1,375,000
Amortization of debenture discount and expense	42,941	42,988
Tax on debenture interest	17,627	15,736
Balance transferred to consolidated surplus	$6,321,830	$5,645,628
Prior preferred stock dividends	1,227,060	1,235,068
Balance	$5,094,771	$4,410,560

—V. 146, p. 450.

United States Rubber Co.—*President's Salary*—

The directors of this company on April 1 recommended in letters to stockholders that a new long-term employment contract be granted to F. B. Davis Jr., Chairman of the Board and President. The proposal will be voted on at the annual meeting of stockholders on April 19.

Under the new contract Mr. Davis' compensation would be $150,000 a year for six years from Jan. 1 last and at the elections of the company afterward for additional periods up to Jan. 1, 1949. He would waive all present and future rights under the managers' shares plan and all other management profit-sharing plans of the company other than its stock option plan.

Mr. Davis now has a salary of $125,000 a year. Under the managers' shares plan adopted by stockholders on Oct. 15, 1929, he has rights valued in 1937 at about $100,000, based upon a price of $30 a share for common stock of the company. This would provide a total compensation of $225,000 this year. Mr. Davis was granted in 1936 an option to buy 25,000 common shares at $20 a share, which remains unexercised.

As an inducement to Mr. Davis to commit himself to serve the company for a long period and to agree to make himself available for general advice and consultation following his years of active service, the new contract would provide that upon retirement the company would pay him $75,000 a year for the remainder of his life, or, upon retirement for incapacity before the full six-year term shall have been served, a proportional allowance.

He was placed in charge of the company by the Du Pont interests in January, 1929.—V. 146, p. 2226.

United States Steel Corp.—*Capital Changes Approved—Bonds Authorized*—

The stockholders at a meeting held April 4 approved, by 78% of the pref. and nearly 73% of the common stock, capital changes whereby each share of $100 par value common stock will be exchanged for one share of no par common stock, with a declared value of $75 a share, and the authorized amount of common shares will be increased from 12,500,000 to 15,000,000 shares.

Also approved was the action authorizing the directors to issue, whenever financing becomes desirable, bonds debentures or other obligations convertible into stock, which first are to be offered to the stockholders for subscription. Only 119 preferred and 3,296 common shares were voted against the capital change.

Myron C. Taylor Retires as Chairman—Other Personnel Changes—

At the conclusion of a regular meeting of the board of directors held April 5, the election of Edward R. Stettinius Jr., retiring Chairman of the Finance Committee, as Chairman of the Board was announced. Mr. Stettinius Jr. succeeds Myron C. Taylor who had been chairman of the Board since 1932.

Enders M. Voorhees, retiring Vice-Chairman of the Finance Committee, was elected Chairman of that Committee.

Benjamin F. Fairless was reelected President of the United States Steel Corp. of New Jersey and becomes the chief administrative officer. Mr. Fairless is also President of the United States Steel Corp. of Delaware, the management corporation, with which the principal manufacturing subsidiaries have management contracts, with headquarters in Pittsburgh. Mr. Fairless will continue to divide his time between New York and Pittsburgh.

Philip R. Clarke, President of City National Bank & Trust Co. of Chicago, was elected a member of the board of directors to succeed E. J. Buffington, deceased.—V. 146, p. 2226.

United Traction Co.—*Reorganizing Plan*—

Reorganization of the company under Section 77B of the Federal Bankruptcy Act was approved March 28 at Utica by Federal Judge Frederick H. Bryant, Neile F. Towner, remaining receiver for the company, was named trustee.

At the same time, the court turned over to Mr. Towner $134,703, held in escrow, to be used in paying off the larger unsecured claims of the Associated Gas & Electric Co., amounting to about $4,000,000. The claims will be paid off at about 3 cents on the dollar.

Smaller creditors, numbering about 149, will receive about 25 cents on the dollar on claims aggregating $45,511.

The reorganization plan was approved in court March 28 by Archibald Jackson, counsel for the Associated Gas & Electric interests, and Eugene V. Coffey, of Troy, representing the Traction company's 4½% bondholders' committee.

The move followed an order by Judge Bryant approving a plan for cash settlement of all unsecured and general claims.—V. 146, p. 1731.

United States Trucking Corp.—*Equipment Obligations*—

The corporation and its wholly owned subsidiary, John J. Casale Co., Inc., New York have applied to Interstate Commerce Commission for authority to issue an aggregate of $1,065,824 of equipment purchase obligations, of which $600,000 would be reserved for the purchase of new equipment this year and the remainder would be used to evidence unpaid balances on equipment already purchased.

In addition the parent company asked authority to issue $620,000 of promissory notes to evidence indebtedness to Pittson Co.

The corporation asked permission to issue $483,849 of equipment obligations and John J. Casale Co. asked permission to issue $581,975 of similar obligations. Each company would reserve $300,000 of its issue to purchase new equipment in 1938 while the remaining obligations would be used to evidence unpaid balances. John J. Casale Co. owes a total of $281,975 to Mack-International Motor Truck Corp., White Motor Co. and International Harvester Co. on equipment purchases.—V. 138, p. 880.

Utah Light & Traction Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$103,316	$106,185	$1,159,704	$1,135,582
Oper. exps., incl. taxes	89,755	84,657	1,087,482	1,028,817
Net oper. revenues	$13,561	$21,528	$72,222	$106,765
Rent from lease of plant	38,632	30,983	554,616	522,010
Gross income	$52,193	$52,511	$626,838	$628,775
Interest on mtge. bonds	51,629	51,858	621,813	622,300
Other int. & deductions	891	981	8,963	10,416
Balance, deficit	$327	$328	$3,938	$3,941

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937. 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. 146, p. 123.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$1,207,631	$1,143,153	$13,228,812	$11,845,125
Oper. exps., incl. taxes	685,247	608,259	7,863,290	6,893,979
Prop. retire. res. approp.	y63,143	y62,275	z766,500	z747,299
Net oper. revenues	$459,241	$472,619	$4,599,022	$4,203,847
Other income (net)	*Dr*566	793	2,322	4,647
Gross income	$458,675	$473,412	$4,601,344	$4,208,494
Int. on mortgage bonds	195,650	195,879	2,350,063	2,350,550
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,143	16,915	199,504	204,689
Int. charged to constr.	------	------	------	*Cr*5,254
Net income	$221,882	$235,618	$1,751,777	$1,358,509
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance			$47,016	def$346,252

x Dividends accumulated and unpaid to Dec. 31, 1937 amounted to $6,392,854. Latest dividends, amounting to $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. stock, were paid on Dec. 21, 1937. Dividends on these stocks are cumulative.

y Includes a credit adjustment of $4,000 made during the month of December, 1937, of the provision for Federal surtax on undistributed profits in 1937. No provision has been made during the month of December, 1936.

z 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. 146, p. 1263.

Utah Radio Products Corp.—*New Director, &c.*—

Robert M. Felenthal was elected a director at the annual stockholders meeting held April 5 increasing the number of the directors to nine.

Because of insufficient proxies, to approve the proposed change in the par value of the common stock to $1 par from no-par, the annual meeting was adjourned to May 10.

Shipments of Utah Radio and its subsidiary Caswell-Runyan Co. in the three months ended March 31, 1938, totaled $348,466 against $528,746 in the like 1937 period, G. Hamilton Beasley, President, told the stockholders. As of March 31, 1938 its order backlog amounted to $116,890 against $267,635 a year earlier.—V. 145, p. 2410.

Utah Ry.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$54,252	$158,579	$139,579	$77,436
Net from railway	6,499	39,902	56,690	21,202
Net after rents	def10,478	11,810	32,973	3,248
From Jan. 1—				
Gross from railway	122 968	351,946	278,962	193,897
Net from railway	15,565	94,799	115,694	66,556
Net after rents	def15,456	39,642	67,805	25,079

—V. 146, p. 1573.

Utilities Power & Light Corp.—*New Directors*—

George H. Knutson and Harry Reid, both of New York, were on April 1 elected by Class A stockholders as members of the board of directors of this corporation.

Election of directors by Class B stockholders was postponed until April 8 and by preferred stockholders until April 15.

Messrs. Knutson and Reid represent the general protective committee for security holders of Utilities Power & Light. The committee announced in a letter to stockholders on Nov. 10, 1937, that members of the group were asked to serve by interests friendly to the Associated Investing Corp. and the Associated Gas & Electric System.—V. 146, p. 2066.

Valspar Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the $4 dividend cumulative convertible preferred stock, par $5, issued in exchange for the $6 dividend cumulative convertible preferred stock, par $5, on the basis of one share of $4 dividend cumulative convertible preferred stock, par $5 and five shares of common stock, par $1 for each share of $6 dividend cumulative convertible preferred stock, par $5.—V. 146, p. 2226.

Vertientes Sugar Co.—*Distribution*—

The National City Bank, New York, as trustee, is notifying holders of first mortgage sinking fund 7% gold bonds of Vertientes Sugar Co. and first mortgage sinking fund 7% gold bonds of Camaguey Sugar Co. that it will make distribution on and after April 14, 1938 on such of these bonds as have not been delivered to it in part payment of the purchase price of the properties formerly subject to the mortgage given to secure these bonds. The distribution is to be made in accordance with orders of the U. S. District Court for the District of Delaware made on March 30, 1938, relative to the reorganization proceedings covering General Sugar Corp. and the above two companies.

On each Vertientes Sugar Co. $1,000 bond with June 1, 1932 and subsequent coupons attached, $290.08 will be paid, with deductions of $7.09 for each missing coupon maturing June 1, 1932 to Dec. 1, 1937, inclusive; and $145.04 on each $500 bond with similar coupons attached, and with deductions of $3.55 for each missing coupon maturing June 1, 1932 to Dec. 1, 1937, inclusive.

On each $1,000 bond of Camaguey Sugar Co. with April 15, 1932 and subsequent coupons attached, $359.18 will be paid, with deductions of $8.73 for each missing coupon maturing April 15, 1932 to Oct. 15, 1937, inclusive; and $179.59 on each $500 bond, with similar coupons attached, and with deductions of $4.36 for each missing coupon maturing April 15, 1932 to Oct. 15, 1937, inclusive.

Bonds and coupons should be presented for payment to the National City Bank, Basement A, Corporate Trust Cage, 22 William Street, New York.—V. 145, p. 3985.

Walgreen Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*	1937	1938—6 *Mos.*	1937
Sales	$5,564,704	$5,610,190	$35,207,223	$34,226,870

Dividend Halved—

Directors on April 4 declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 15. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 1731.

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Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$912,777	$962,179	$11,442,730	$9,726,828
Oper. exps., incl. taxes	510,293	579,098	6,673,016	5,187,968
Prop. retire. res. appros.	87,265	87,492	1,006,562	989,557
Net oper. revenues	$315,219	$295,589	$3,763,152	$3,549,303
Other income (net)	1,841	909	34,770	30,476
Gross income	$317,060	$296,498	$3,797,922	$3,579,779
Interest on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	2,771	5,238	54,407	38,589
Int. chgd. to constrcut'n	*Cr*474	*Cr*9,797	*Cr*4,115	*Cr*9,797
Net income	$231,800	$218,094	$2,752,080	$2,555,437
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,129,562	$1,932,919

Note—Includes provisions of $3,401 and $1,500 for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, respectively.—V. 146, p. 290.

West Penn Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$40,260,821	$38,102,095	$34,550,929	$32,425,349
Non-operating income	307,272	465,583	348,371	381,722
Total earnings	$40,568,093	$38,567,678	$34,899,301	$32,807,071
Operating expenses	14,290,924	13,199,635	11,851,386	11,531,617
Maintenance	3,743,499	3,599,830	2,813,445	2,675,951
Federal income taxes	1,436,719	811,254	952,632	851,767
Other taxes	3,718,608	3,418,309	2,858,649	2,499,227
Reserve for renewals, retirements & depletion	3,647,355	2,961,815	2,778,907	2,419,181
Gross income	$13,730,987	$14,576,835	$13,644,281	$12,829,327
Interest	4,666,134	4,908,693	5,160,992	5,167,627
Amort. of debt discount and expense	641,747	641,749	234,995	215,147
Pref. divs. of subsidiaries	2,803,956	2,804,871	2,803,942	2,803,682
Miscell. deductions	170,711	179,869	118,871	127,092
Net income	$5,448,438	$6,041,653	$5,325,481	$4,515,779

—V. 145, p. 3515.

West Shore RR.—*May Raise Ferry Fares*—

This railroad, a New York Central affiliate, in tariff filed with Interstate Commerce Commission, proposed increases in passenger fares by ferry between New York and Weehawken, N. J., and also increases on certain animals and other articles transported by ferry.

The higher charges, unless protested and suspended, are scheduled to become effective May 1.

Under the new tariff the passenger fare between the foot of West 42nd Street and Weehawken would be increased from four cents to six cents and from the foot of Fulton Street to Weehawken from six to 10 cents. It is also proposed that rates on horses, sheep or goats and on various vehicles accompanied by a person be increased similarly.—V. 145, p. 455.

West Virginia Pulp & Paper Co.—*Definitive Bonds Ready*

The Irving Trust Co. announced that it is prepared to exchange the temporary first mortgage bonds, 4½% series due 1952, of the West Virginia Pulp & Paper Co. for definitive bonds.—V. 146, p. 931.

Western Auto Supply Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$2,219,000	$2,135,000	$5,871,000	$5,715,000

—V. 146, p. 1731.

Western Maryland Ry.—*Earnings*—

	—*Week End. Mar. 31*—		—*Jan. 1 to Mar. 31*—	
	1938	1937	1938	1937
Gross earnings (est.)	$319,458	$615,429	$3,390,771	$4,857,949

Successor Trustee—

The Manufacturers Trust Co. is successor trustee to the Equitable Trust Co. for the following outstanding bonds of the Western Maryland Railway Co.: $5,910,141 first and refunding mortgage bonds, series A, 5%, dated July 1, 1917, due July 1, 1967; $18,384,000 first and refunding mortgage 5½% gold bonds, series A, dated July 1, 1927, due July 1, 1977; $3,341,000 first and refunding mortgage 5½% gold bonds, series AA, dated July 1, 1929, due July 1, 1979.—V. 146, p. 2227.

Western Pacific RR.—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$747,488	$1,190,715	$815,946	$727,712
Net from railway	def246,302	122,241	23,739	10,601
Net after rents	def379,050	def22,603	def75,490	def106,378
From Jan. 1—				
Gross from railway	1,740,247	2,441,361	1,753,118	1,642,068
Net from railway	def303,823	356,083	118,447	128,089
Net after rents	def629,013	42,290	def108,829	def146,245

—V. 146, p. 1898.

Western Ry. of Alabama—*Earnings*—

February—	1938	1937	1936	1935
Gross from railway	$123,899	$140,927	$116,989	$100,311
Net from railway	8,583	17,490	def779	def8,664
Net after rents	def3,277	7,816	def5,480	def12,528
From Jan. 1—				
Gross from railway	255,379	275,086	238,773	202,436
Net from railway	19,281	19,206	3,612	def17,080
Net after rents	def5,900	485	def5,505	def25,481

—V. 146, p. 1732.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$189,444	$179,929	$2,195,296	$2,159,488
Operation	88,821	92,496	1,066,148	1,139,647
Maintenance	11,301	11,682	147,619	124,575
Taxes	a16,253	16,205	a189,598	199,638
Net oper. revenues	$73,068	$59,545	$791,930	$695,627
Non-oper. income (net)	*Dr*6,682	*Dr*7,334	*Dr*56,070	51,721
Balance	$66,386	$52,211	$735,860	$747,348
Int. & amortization	30,921	28,817	351,684	346,515
Balance	$35,464	$23,394	$384,175	$400,833
Appropriations for retirement reserve			221,364	230,733
Pref. dividend requirements			119,452	119,451
Balance for common dividends & surplus			$43,359	$50,648

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 companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2066.

Westinghouse Electric & Mfg. Co.—*Director Resigns*—

This company has advised the New York Stock Exchange of the resignation of Paul J. Myler as a director.—V. 146, p. 2066.

Wilson-Jones Co.—*Dividend Reduced*—

Directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 2 to holders of record April 25. A dividend of 50 cents was paid on Nov. 12, last; one of 25 cents paid on Aug. 19, last, and a dividend of $1.50 per share was distributed on May 1, 1937. Prior to this last date the company's stock was split-up on a two for one basis.

It is not the present intention of the board to give consideration to the payment of a further dividend until the annual meeting in October, following the end of the current fiscal year, Aug. 31, 1938, the company says. —V. 146, p. 2067.

Winnipeg Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Gross earnings	$564,021	$589,304	$1,178,147	$1,225,807
Oper. expenses & taxes	328,473	329,755	665,989	670,807
Net earnings	$235,548	$259,549	$512,158	$555,000

—V. 146, p. 1732.

Wisconsin Central Ry.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Freight revenue	$601,735	$751,298	$1,299,772	$1,570,185
Passenger revenue	20,991	23,806	49,148	53,336
All other revenue	46,906	36,475	106,460	86,249
Total revenues	$669,632	$811,579	$1,455,380	$1,709,771
Maint. of way & structs. exp	90,663	93,965	190,606	180,048
Maint. of equipment	112,196	156,386	268,296	316,376
Traffic expenses	26,112	22,073	54,113	45,211
Transportation expenses	384,746	384,514	807,275	781,663
General expenses	32,992	42,830	88,378	83,775
Net railway revenues	$22,923	$111,811	$46,711	$302,695
Taxes	73,913	72,914	157,254	150,767
Net after taxes	def$50,990	$38,896	def$110,543	$151,928
Hire of equipment	28,811	48,754	66,664	97,869
Rental of terminals	50,568	44,450	102,022	87,649
Net deficit after rents	$130,370	$54,308	$279,230	$33,590
Other income—net	*Dr*77,267	*Dr*89,959	*Dr*152,449	*Dr*176,830
Int. on funded debt	*Dr*129,612	*Dr*121,071	*Dr*273,199	*Dr*255,114
Net deficit	$337,249	$265,339	$704,879	$465,535

Note—As there is no taxable income to date, no provision is necessary the surtax on undistributed profits.—V. 146, p. 1898.

Wisconsin Telephone Co.—*Pays $1 Dividend*—

Directors at a meeting held March 22 declared a dividend of $1 per share on the common stock, par $100, payable March 31 to holders of record March 30. A dividend of $2 per share was paid on Dec. 21, 1937. —V. 139, p. 619.

Woolson Spice Co.—*Dividends Resumed*—

Company paid a dividend of 25 cents per share on the common shares on March 31 to holders of record March 28. The last previous payment was a like amount disbursed on Sept. 30, 1937.—V. 142, p. 477.

(F. W.) Woolworth Co.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$22,054,722	$24,814,538	$61,266,092	$63,222,862

—V. 146, p. 1737.

Zonolite Co.—*Registers with SEC*—

See list given on first page of this department.—V. 145, p. 627.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 8, 1938.

Coffee—On the 2d inst. futures closed 1 point lower to 3 points higher in the Santos contracts, with sales totaling 17 lots. No sales were reported in Rio contracts, but prices nominally were 2 points higher to 1 point lower. Only the May and July positions in the Santos contract were traded, 11 lots of May passing at 5.89c. and 6 lots of July at 5.80c. and 5.81c. These were for the account of trade houses mostly against actual coffee transactions. Coffee reports at the Port of Santos on Friday were 63,000 bags, making the total for the week 170,000 bags. Coffee stock in warehouse amounted to 2,065,000 bags. "Hard" Santos 4s in Brazil on Saturday were 200 reis lower at 16.200; "softs" were unchanged, and Rio 5s were 100 reis lower at 13.000. The Havre market closed 1 franc higher to ¼ lower. On the 4th inst. futures closed 1 point up to 1 point down in the Santos contracts, with sales totaling 24 contracts. Trading was extremely quiet and confined to the Santos contracts. Despite a slightly better tone in actuals, Santos contracts opened 1 to 2 points lower and later were uniformly 2 points lower, with December at 5.73c. Cost and freight offers from Brazil were a bit steadier, with Santos 3s at from 6.85 to 6.95c., while 4s were generally at from 6.55 to 6.65c., although lightish color lots wer available as low as 6c. Milds were steady, with Manizales reported offered at 8⅞c., which compares with a low of 8⅝c. paid last week. Havre futures were 1¾ to 2¾ francs lower on sales of 4,000 bags. On the 5th inst. futures closed 8 to 3 points lower in the Santos contracts, with sales totaling 122 lots. The Rio contracts closed 2 points lower to 1 point higher, with sales totaling 12 lots. Although lacking confirmation, rumors that Brazil was preparing to effect a change in the exchange rate, which for the past few months has been pegged by the Bank of Brazil around 17.27 milreis to the dollar, weakened the coffee

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futures market today, and distant months in the Santos contract declined to within 2 points of the all-time record low of 5.65c., established last November. In addition to the rumor of a possible change in the exchange rate, it was noted that Santos receipts on Monday amounted to 74,000 bags, the largest for any day since the exchange has been receiving daily reports of this movement. That brought total stocks at the Santos port to 2,139,000 bags. On the 6th inst. futures closed 3 to 1 point down in the Santos contracts with sales totaling 49 lots. The Rio contract closed 3 points off, with sales of 18 lots. In quiet trading coffee futures held relatively steady. Santos contracts opened 1 to 2 points lower and moved within an extremely narrow range. Rio contracts were neglected after opening 3 higher to 5 points lower. A cable to the New York office of the National Coffee Department of Brazil authorized the denial that any change in Brazil's "exchange policy" was contemplated. Yesterday rumors were rife that 80% of all exchange export bills would be "free." Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 6.10c. to 6.60c. Milds were steady, with Manizales at about 8¾c. to 8⅞c. Havre futures were 1¼ to 1½ francs lower.

On the 7th inst. futures closed 4 to 6 points off in the Santos contract, with sales totaling 94 lots. The Rio contracts were unchanged to 4 points lower on sales of 63 lots. Bulk of the activity was for the account of trade houses and operators. In all 50 of the 63 lots in the Rio contract were accounted for by switches. Cost and freight offerings were about unchanged, and although Brazil soft Santos 4s on the spot in that market were unchanged, "hard" 4s and type Rio 5s were 100 reis lower. Havre closed unchanged to 1 franc higher. Today futures closed 5 to 7 points net higher in the Santos contracts, with sales totaling 24 contracts. The Rio contracts closed unchanged to 1 point up, with sales totaling 4 contracts. Coffee futures staged a technical recovery on a light volume. Santos contracts in early afternoon were 6 to 8 points higher, with December at 5.70c., up 7 points. Rios were 1 to 2 points higher, with July at 3.93c., up 1 point. Cost and freight offers from Brazil were a little easier on the higher price offers with Santos 4s generally at from 6.20 to 6.55c. Milds were fully steady with Manizales at from 8⅞ to 9⅛c. In Rio de Janeiro the spot price on No. 7s dropped 100 reis to 10.5 milreis per 10 kilos, a new low.

Rio coffee prices closed as follows:

March	4.09	September	3.82
May	3.93	December	3.82
July	3.82		

Santos coffee prices closed as follows:

March	5.80	September	5.69
May	5.75	December	5.72
July	5.69		

Cocoa—On the 2d inst. futures closed 3 to 4 points net higher. Opening sales of a few lots went at no change to a 2-point loss. Transactions totaled 77 lots or 1,032 tons. London noted no change on the outside and no change to a 1½d. gain for futures on the Terminal Cocoa Market, with 120 tons trading. In the local futures market there appeared very little feature to the trading. Some further trade interest in May was noted, while selling apparently was much of the same nature as seen other days of the week. Local closing: April, 5.42; May, 5.45; July, 5.47; Sept., 5.49; Oct., 5.51; Dec., 5.56. On the 4th inst. futures closed 5 to 8 points net lower. Opening sales ranged from 2 points up to 4 points down. Only 109 lots, or 1,461 tons, changed hands during the session. London noted no change on the outside, but futures on the Terminal Cocoa Market closed barely steady, running 1½d. higher to 3d. lower, with 510 tons trading. The professional element appeared to be responsible for most of the activity. Wall Street houses were liquidating in a scattered fashion, while the trade was taking the contracts. Local closing: April, 5.35; May, 5.38; July, 5.39; Sept., 5.43; Oct., 5.46; Dec., 5.50. On the 5th inst. futures closed 10 to 13 points net lower. Opening sales recorded 2- to 8- points losses, with May the weak spot, while prices ended at about the lows of the day. Transactions totaled 465 lots, or 6,231 tons. London was unchanged on the outside and 3d. to 6d. lower for futures on the Terminal Cocoa Market, with 1,430 tons changing hands. Pressure in the local market was largely from tired longs. The May position was sold back actively. Buying support came from the trade, with shorts also taking advantage of offerings to even up. Local closing: April, 5.24; May, 5.25; July, 5.28; Sept., 5.30; Oct., 5.33; Dec., 5.39. On the 6th inst. futures closed 18 to 17 points net lower. Transactions totaled 434 contracts. Prices dipped into new low seasonal ground when weakness abroad precipitated a wave of discouraged liquidation here. The market was 18 to 20 points lower, with May at 5.05 cents. Trading was active, with a total of 400 lots to early afternoon. To add to the discouragement of holders, warehouse stocks increased 13,000 bags. They now total 578,669 bags. Local closing: May, 5.25; July, 5.10; Sept., 5.13; Oct., 5.16; Dec., 5.21; Jan., 5.24; March, 5.31.

On the 7th inst. futures closed 13 to 8 points net lower. The market experienced some heavy selling today, influenced largely by advices from Africa that intimated that the hold-up of the major Accra crop is in its last stage and that this crop will be offered to the world in the near future. Extensive liquidation carried the active deliveries well below the 5c. mark, with May touching a new low of 4.85c. Some rallying power showed near the closing as short covering for profits developed, so that final losses were 13 to 8 points as compared with maximum declines of 18 to 21 points. Sales totaled 491 lots, or 6,579 tons. London noted a 6d. easing on the outside and reported futures 3d. higher to 3d. lower on the Terminal Cocoa Market, with 1,320 tons changing hands. Local closing: April, 4.90; May, 4.92; July, 4.99; Sept., 5.03; Oct., 5.05; Dec., 5.13. Today futures closed 12 to 7 points net higher. Transactions totaled 299 contracts. Cocoa futures responded to the general improvement in commodity prices, with a recovery of 3 to 5 points, May selling at 4.93c., up 4 points. It was apparent that the rally was purely technical and not due to any change in the cocoa situation. Sales to early afternoon totaled 225 lots. Warehouse stocks continued to gain. An increase of 2,079 bags brought the total up to 590,959 bags. A year ago stocks totaled 974,800 bags. Local closing: May, 5.04; July, 5.09; Sept., 5.13; Oct., 5.16; Dec., 5.20; Jan., 5.23; March, 5.30.

Sugar—On the 2d inst. futures closed 1 point higher to 1 point lower. The market was exceptionally quiet, with prices moving in irregular fashion. Transactions totaled 28 lots. In the raw sugar market several lots of Puerto Ricos for nearby arrival were offered at 2c. in Saturday's short session, but it was believed that refiners were not interested at better than 2.98c. Later positions were held at 3.05c. and offerings at that level were reported to be increasing. The best buying interest was 3c. In the world sugar contract only five lots were traded, and the market closed unchanged to ½ point higher. Two lots were done in May at 0.98c. and 0.99c., and three in September at 1.01½ and 1.02c. On the 4th inst. futures closed 4 to 6 points net lower in the domestic contracts. There was heavy general selling throughout much of the session today. The May delivery, which sold at 2.09c., off 4 points, was at a new seasonal low. Cuban selling against actual sugar was reported. In the raw market, nearbys were sold at 2.98c. It was believed refiners would pay about 3c. for sugars to arrive in May or later. Discretionary orders at the new $4.50 price were being placed with refined sugar brokers to be submitted to refiners if and when a price advance is announced. World sugar contracts closed 1½ to 2 points off, with sales totaling 29 contracts. In London futures were ¼d. either way, while raws were still offered for shipment at 5s. ¾d. Afloat raws were believed available at 5s., which is equal to about 0.92½c. per pound f.o.b. Cuba, with freight back to 16 shillings per ton. On the 5th inst. futures closed 2 to 4 points net lower in the domestic contract. These declines brought most positions to new lows for the life of the contracts. Total sales were 417 lots. The market's action paralleled largely that of the previous day. Initial prices were unchanged and shortly after yielded under pressure of selling. Current weakness reflects pressure on the raw market. Puerto Rico, far behind in its marketings because of the strike of stevedores earlier this year, is now an anxious seller. Although no sales were reported in the raw sugar market today, the tone was easier. Several parcels of duty-frees in second-half April arrival position, while the futures market was operating, were available on a bid of 2.97c., and after that market closed, were available at 2.98c. Refiners apparently were not interested at better than 2.95c. World sugar contracts closed ½ to 2 points lower, with sales totaling 56 lots. London futures were unchanged to ¾d. lower, with raws at 5s. On the 6th inst. futures closed unchanged to 1 point down in the domestic contract, with sales of 134 lots. The world sugar contract closed 2½ to 5 points off, with sales totaling 159 lots. Domestic sugar futures opened 1 to 2 points net lower, with all months at new seasonal lows. Later the market stood unchanged to 1 point lower, and held that range to the close. No sales were reported in the raw market, but rumors persisted that some trading had been done at 2.95c., which would be a new low. Offers ranged upward from 3.00c. Meanwhile refiners were showing little interest. The AAA reported that 1,145,678 tons of sugar had been entered against "offshore" quotas during the first quarter, compared with 1,305,621 during the same period of last year. In the world sugar contract new lows were established in most deliveries. London futures were ½d. to 1¼d. lower, while raws were still offered at 5s. per hundredweight.

On the 7th inst. futures closed 1 point higher to 1 point lower. Sugar was steady both in the actual and futures markets. Futures transactions totaled 350 lots. Business was mostly for trade house account against actuals, but a scattered new demand was entered from outside sources. A leading Cuban interest was reported to be selling Sept. and buying Mar., 1938, in which interest broadened considerably. In Mar. sales were 149 lots, and in Sept. 125 lots. An outport refiner today bought a cargo of excess-quota Puerto Ricos for May shipment at 2.85c., delivered. That is the first of 10 points on the spot basis. More sugar at the same basis was believed available. Details of confirmed sales of spot sugar effected in the previous session were 7,500 tons of Philippines and 21,000 bags of Puerto Ricos, due in positions from April 21st to May 1st, to American at 2.95c. The world sugar contract closed ½ point lower to ½ point higher. London futures were unchanged to ¼d lower. Today futures closed 11 to 8 points off in the domestic contract, with sales totaling 1,247 contracts. The world sugar contract closed 2½ to1½ points down, with sales totaling 306 contracts. Domestic sugar futures in heavy trading totaling 670 lots, or 33,500 tons to 1 o'clock, suffered

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the sharpest break of recent years when overnight another letter of Secretary Wallace was made public which reiterated the view expressed about the first of Mar. when prices were ¼c. higher than now. The market opened 3 to 7 points lower, and in early afternoon stood 7 to 9 points lower, with Sept. at 2.03c., off 9 points. In the raw market sugars were offered at 2.90 c., 5 points under the last previous sale, but refiners withdrew from the market. Meanwhile buying of refined sugar is on a hand-to-mouth basis. World sugar contracts dipped into new low ground, with May selling at 90c., off 1 point. Trading expanded on the decline. London ignored the weakness here and stood unchanged to ¼d lower at the close there. Raws there were offered at 4s 11¼d lower, while business was reported done at 4s 10d., equal to about 90c. per pound f.o.b. Cuba.

Closing prices were as follows:

May	1.96	January)new)	2.01
July	1.99	March (new)	2.03
September	2.01		

Lard—On the 2d inst. futures closed 12 to 15 points net higher. The market was fairly active, with selling pressure confined mostly to scattered profit taking on the bulge. Liverpool lard futures were also steadier, with prices up 3d. to 9d. Hog prices at Chicago were nominally steady. The top price registered $8.95. Total receipts for the Western run were 13,000 head against 9,000 head for the same day last year. On the 4th inst. futures closed 5 to 10 points net lower. The opening range was 5 to 10 points off, but later the declines extended 15 to 17 points net lower, the market subsequently recovering part of these losses. Exports of lard over the week-end totaled 189,840 pounds, destined for Hamburg. Liverpool lard futures were 3d. to 9d. higher per cwt. Chicago hog prices were 10c. lower. Sales were reported throughout the day at prices ranging from $8.40 to $8.90. Hog receipts at the principal Western markets totaled 57,000 head against 46,500 head for the same day last year. On the 5th inst. futures closed 10 to 5 points net higher. The market started with declines of 2 to 5 points. Prices rallied 5 to 15 points later on buying for trade account and also a little new buying. This improvement was fairly well sustained to the close. Export clearances of lard from the Port of New York totaled 253,050 pounds today, destined for Liverpool, London and Manchester. Liverpool lard futures closed 3d. to 1s. per cwt. lower. Chicago hog prices closed 10c. to 15c. lower, the top price late in the session registering $8.75. Sales generally ranged from $8.25 to $8.70. Total receipts for the Western run were 51,800 head, against 58,200 head for the same day last year. On the 6th inst. futures closed 12 to 17 points net higher. The undertone of the lard market at the start was heavy, with prices 2 to 5 points lower on the near months and 5 points higher on the more distant deliveries. Later in the session prices advanced 15 to 20 points over the previous closing, this strength being attributed to speculative demand influenced by blizzard conditions in the Midwest. These weather developments meant a curtailment in hog marketings for a few days. On the bulge in prices there was considerable profit taking, and the market fell off somewhat. Export clearances of lard from the Port of New York were 29,680 pounds, destined for Antwerp and Southampton. Liverpool lard prices closed unchanged to 3d. higher. Western hog receipts were 38,900 head, against 63,700 for the same day last year. Hog prices at Chicago closed 15c. to 25c. higher. Sales ranged from $8.40 to $9.

On the 7th inst. futures closed 5 to 7 points net higher. Trading interest was rather slow at the opening and light offerings for speculative account caused a setback of 2 points on the active months. Later in the session the market developed considerable firmness and advanced 10 to 12 points from the early lows. Liverpool futures were up 9d to 3d. Export shipments of lard from the Port of New York today were only 41,150 pounds, destined for Manchester. Hog receipts at the western centers today totaled 30,500 head, as against 62,200 head for the same day last year. Hog prices at Chicago ranged from $8.40 to $9. Today futures closed 5 points up to unchanged. The action of this market was rather disappointing in view of the general upward trend of most commodity markets influenced by Government plans for new spending on a large scale.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	8.10	8.02	8.10	8.25	8.30	8.35
May	8.35	8.25	8.35	8.47	8.55	8.55
July	8.55	8.50	8.52	8.67	8.80	8.80
September	8.55	8.50	8.55	8.72	8.82	8.85

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 pounds, 12½c.; 6 to 8 lbs., 12¾c.; 8 to 10 lbs., 12½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 17c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19¼c.; 8 to 10 lbs., 18½c.; 10 to 12 lbs., 17c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12⅜c.; 18 to 20 lbs., 12c.; 20 to 25 lbs., 11⅛c.; 25 to 30 lbs., 11⅞c. Butter: Firsts to Higher than Extra and Premium Marks: 23 to 29c. Cheese: State, Held, '36, 22 to 24c.; Held, '37, 19½ to 21½c. Eggs: Mixed Colors: Checks to Special packs: 15 to 19½c.

Oils—Linseed oil in tank cars is quoted 8.7 to 8.9c. per lb. Quotations: China Wood: Tanks, spot and nearby, 11c.; Drums, 12c. Coconut: Tanks, .03¼c.; Pacific Coast, .02⅞c. Corn: Crude, West, tanks, nearby, .07⅛c. Olive: Denatured, spot drums, 90 to 94c. Soy Bean: Crude, Tanks West, forward, .06; L.C.L., N. Y., .08. Edible: Coconut: 76 degrees, 9¾c. Lard: Prime, 9½c.; Ex. winter strained, 9c. Cod: Crude, Norwegian, light filtered, 27½ to 28c. Turpentine: 29 to 31c. Rosins: $4.90 to $8.00.

Cottonseed Oil sales, including switches, 228 contracts. Crude, S. E., 7c. Prices closed as follows:

April	8.20@ n	August	8.05@ n
May	8.17@ 8.24	September	8.02@ ----
une	8.15@ n	October	7.98@ ----
uly	8.07@ 8.09	November	7.98@ n

Rubber—On the 2d inst. futures closed 37 to 47 points net higher. On strong cables the market here started higher and advanced 42 to 50 points. These gains were fairly maintained to the close. Spot quotations followed the futures, advancing ⅜c. to 11⅜c. This price was 1½c. lower for the week. Trading was light. Local closing: April 11.36; May 11.40; July 11.56; Sept. 11.68; Dec. 11.86. On the 4th inst. futures closed 14 to 18 points net lower. Transactions totaled 3,630 tons. Later weakness in London together with the easier stock market, was responsible for the heaviness during the latter part of the session. The outside market ruled quiet and easier. Spot was quoted at 11¼c. The little business done consisted of some buying of actual rubber after factories sold futures on the Exchange. Local closing: April, 11.18; May, 11.22; Sept., 11.51; Dec., 11.72; Jan., 11.78. On the 5th inst. futures closed 20 to 23 points net lower. Lower London cables and an easier stock market at the opening resulted in declines of 29 to 40 points in rubber futures in the early trading. Commission house liquidation and factory selling in May and buying of actuals were some of the early features. Later, strength in securities and new trade buying caused the market to recover somewhat, though prices were substantially below the previous finals at the close. Transactions totaled 7,320 tons. The outside market ruled quiet and slightly firmer than the Exchange. Spot prices were quoted at 11 1-16c., with quotations as high as 11 3-16c. being reported from several dealers. Local closing: April, 10.96; May, 11.00; July, 11.15; Sept., 11.32; Dec., 11.50. On the 6th inst. futures closed 11 to 8 points net higher. Transactions totaled 227 lots. This market was an outstanding exception to the generally downward trend of commodity markets. Rubber futures opened 5 to 15 points higher in sympathy with firm foreign prices and were steady throughout the forenoon on moderately active trading. In the early afternoon the market was 5 points higher to 2 points lower, with May selling at 11c., unchanged, and July at 11.20c., up 5 points. London was steady, prices advancing 1-16d. to ¼d. Singapore closed firm and higher. Local closing: May, 11.09; July, 11.26; Sept., 11.40; Dec., 11.61; Jan., 11.67.

On the 7th inst. futures closed 22 to 27 points net higher. The market opened 10 to 21 points up and ruled firm during most of the session, closing off a bit from the highs of the day. The session was relatively quiet, however, transactions totaling only 1,930 tons. London arbitrage buying here, trade buying and selling, plus some short covering comprised the features of the day. Spot followed the futures market with a rise of ¼ to 11⅜c. London arbitrage buying was also witnessed in the outside market. Local closing: April, 11.32; May, 11.35; July, 11.54; Sept., 11.66; Dec., 11.85; Jan., 11.91. Today futures closed 55 to 51 points net higher. Transactions totaled 324 contracts. Crude rubber futures, responding to firmer cables and to inflationary talk on this side, rallied 33 to 40 points further by noon. In the early afternoon May stood at 11.70 points, up 35 points, and July at 11.83c., up 29 points. Transactions to that time totaled 2,020 tons. London closed 3-16 to ¼d. higher and Singapore also advanced. Local closing: May, 11.90; July, 12.05; Sept., 12.20; Dec., 12.40; March, 12.58.

Hides—On the 2d inst. futures closed 25 to 29 points net higher. There was a sharp rally in the market today, this being attributed largely to the strength in the securities markets together with expectations of increased Government expenditures to check the business slump. Trading was fairly active, with transactions totaling 3,200,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 1,766 hides to a total of 756,061 hides. Local closing: June, 8.22; Sept., 8.53; Dec., 8.85; March, 9.16. On the 4th inst. futures closed 15 to 18 points net lower. The market opened with losses of from 9 to 16 points. The list continued to sag, due to lack of support during the later dealings and when the last bell sounded prices were substantially below the previous finals. Trading was unusually sluggish. Traders appeared to be waiting for the spot market to assume the initiative or for stimulating developments in the securities market. Transactions totaled 1,280,000 pounds. No spot sales were reported today, and prices were unchanged. Local closing: June, 8.07; Sept., 8.40; Dec., 8.70; March, 9.01. On the 5th inst. futures closed 2 to 5 points net lower. The market was decidedly weak at the opening, showing declines of 10 to 26 points. There was a subsequent rally, however, in which most of the early losses were wiped out. Trading around the ring was comparatively light most of the day and traders still appeared to be awaiting developments either in the spot market or in outside conditions in general. At yesterday's final bell prices were from 2 to 5 points net lower. Transactions totaled 3,040,000 pounds. No new developments were reported in the domestic

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spot hide markets today. Local closing: June 8.05; Sept. 8.35; Dec. 8.65; March 8.96. On the 6th inst. futures closed 7 to 5 points net lower. Transactions totaled 96 contracts. This market continued to decline under further liquidation by discouraged longs. Prices started 15 to 21 points lower but recovered a portion of their losses by early afternoon when they stood 4 to 5 points lower on active positions with June selling at 8.01c. Trading was rather active totaling 2,280,000 pounds to that time. From South America came word that Argentine steer hides had sold at 11 3-16c. a decline of 1-16 from the last reported sale. Local closing: June 7.98; Sept. 8.30.

On the 7th inst. futures closed 5 to 6 points net higher. Opening from unchanged to 2 points advance, the fluctuations were within a comparatively narrow range during the greater part of the session. Nothing new developed in the domestic spot situation, this department being very quiet. Transactions totaled 1,000,000 pounds in the futures market. Local closing: June, 8.02; Sept., 8.35; Dec., 8.64; March, 8.95. Today futures closed 34 points net higher on all deliveries. Transactions totaled 172 contracts. Firmer stock markets and a change of speculative sentiment brought about a recovery of as much as 36 points in the raw hide futures market. June sold at 8.36c., up 34 points, while Sept. at 8.66c. was up 31 points. Sales to that time totaled 4,440,000 pounds, indicating a revival of interest. Packers' ideas of spot prices were reported to have stiffened with tanners showing more interest. Local closing: June, 8.36; Sept., 8.69; Dec., 8.98.

Ocean Freights—The undertone of the freight market continues fairly steady, and no important changes in rates were reported recently. Charters included: Grain Booked: Ten loads, Albany to Antwerp or Rotterdam, April, 14c. Two loads, West St. John to Antwerp or Rotterdam, spot, 14c. Scrap: California to Japan, April, $4.50. North Atlantic to West Italy, May 1-15, $5.10. Atlantic Range to Japan, May 10-June 10, 19s 6d; option Gulf, 20s 6d. Gulf to Japan, April, 21s. Sugar: San Domingo to United Kingdom, April, 15s 6d. Charters (Time): Round trip, West Indies trade, prompt, $1. Trip up, North of Hatteras, delivery Chile, April, $1.60. Trip across, delivery St. Lawrence, April-May, $1.75. Five to seven months, delivery United Kingdom, prompt, 3s 6d. Trip up St. Lawrence, delivery north of Hatteras, via Gulf, April 15-30, $1.05. Delivery Japan, redelivery Japan-China, May, p.t. Delivery North Pacific, redelivery United States Gulf, April, p.t.

Coal—The coal markets are reported dull. Activity in the bituminous fields remains slow and unchanged. It is reported that several operators have been offering slack, 1¼ inch, at $1 to $1.35 (Fairmont) and the 2-inch at $1.25 to $1.50 (Fairmont). Better grades of soft coal are being sold on approximate levels of the former code prices. Operators here report that many of the mines are working at an average of two days per week. Some of the fields are going at the rate of four days, while others from one-half to one day per week. Although the large stocks of slack, at the time the code minimums were abandoned, were more or less cleared off the tracks, the recent curtailment in steel operations has caused the coal on wheels to accumulate again. Factors in the field hold that the only solution to the present coal problem is a resumption of industrial activity.

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—Latest reports indicate that the wool market is improving. Buying is reported as fairly general from the larger mills down through the top-makers, but all sales are for immediate requirements. It is stated that one top-maker bought 500,000 pounds of wool in Sonora, Texas, of French graded French combing at a price of 63½c. A small amount was sold at Caspar, Wyo., to cost 61 to 62c. landed; also a little selling in Bakersfield, Calif., in lots of about 30,000 pounds each, to cost from 55 to 60c. landed. Conditions in the Boston wool market continue to indicate improvement. Prices remain firm, the Government loan to the growers serving to strengthen both the Western and Eastern markets. Furthermore, it is stated that there never was a time when mills had such a low supply of raw material as at present. It is expected that business will show a rather steady improvement through the major portion of the second quarter of the year. It is asserted that while not all the details of the wool loan have been determined, its effect upon the market has been discounted. The loan has put a bottom under the wool market. Despite the uncertainties of a political nature in the market situation, there is some necessity to do business. It is reported that the market is much more liquid than it was a few months ago.

Silk—On the 4th inst. futures closed 1½c. to 2½c. net higher. Short covering and Japanese buying in the futures positions were the factors largely responsible for today's strength. The market opened ½c. to 1c. higher, and held firm during most of the session. Transactions, however, totaled only 570 bales. The average quotation of crack double extra advanced 2½c. to $1.60. The Japanese markets ruled steady and moderate in activity. Yokohama showed quotations 1 to 4 yen higher and Kobe reported a range of 1 yen better to 4 yen lower. Grade D closed at 695 yen, up 5 yen in both centers. Spot sales at these Japanese centers totaled 1,175 bales, while futures transactions totaled 2,625 bales. Local closing: April, 1.48; June, 1.46½; July, 1.46; Sept., 1.44; Oct., 1.44½; Nov., 1.44. On the 5th inst. futures closed ½c. higher to 1½c. lower. The market ruled heavy during most of the session, influenced by disappointing cables and an easier stock market. Opening prices in the silk futures market showed losses of 2½c. Japanese arbitrage buying at the close put the November position ½c. higher. Other features of the session were short covering and hedging, with transactions totaling 450 bales. The average quotation of crack double extra advanced ½c. to $1.60½. Yokohama showed prices 8 to 11 yen weaker, while Kobe came through unchanged to 7 yen off. Grade D at Yokohama declined 5 yen to 690, and at Kobe the grade remained unchanged at 695 yen. Spot sales totaled 725 bales, while futures in the Japanese markets totaled 2,400 bales. Stocks of raw silk in London for the month of March totaled 6,896 bales, of which 5,546 bales were Japanese. Local closing: April, 1.46½; May, 1.47; July, 1.45; Sept., 1.43½; Oct., 1.44. On the 6th inst. futures closed 1c down to ½c. up. Although the Japanese markets were higher, raw silk futures here opened ½c. to 2c. lower, with the exception of September, which was ½c. higher. In early afternoon, on sales of 260 bales, prices were 1c. lower on July at $1.44 and ½c. lower on August at $1.43½. In New York spot market the price of crack double extra silk was ½c. lower at $1.60 a pound. The Yokohama Bourse closed 4 to 6 yen higher, while in the outside market Grade D silk advanced 5 yen to 695 yen a bale. Local closing: May, 1.46½; July, 1.45½; Aug., 1.43½; Sept., 1.44; Oct., 1.44½; Nov., 1.44.

On the 7th inst. futures closed ½c. higher to 1½c. lower. With only 150 bales of silk sold yesterday, trade switching proved to be the principal feature. The opening saw no trading, and after displaying a little easiness, the market closed with losses showing in most deliveries. The average quotation of crack double extra remained unchanged at $1.60. Yokohama showed a loss of 2 to 4 yen, while Kobe also revealed a reduction of 1 to 4 yen. Grade D declined 5 yen in both cities to 690 yen. Spot sales at both Japanese centers totaled 875 bales, while futures totaled 1,650 bales. Local closing: April, 1.47; May, 1.45½; Sept., 1.43; Oct., 1.43. Today futures closed 2 to 3½c. net higher. Transactions totaled 137 contracts. Although Japanese markets were lower, silk futures here followed the trend of other markets, with a strong rally, due in large measure to short covering. Activity increased on the rise; sales to early afternoon totaled 610 bales. At that time May stood at $1.48, up 2½c., and July at $1.47½, up 3. On the other hand the price of crack double extra silk in the New York spot market was 1c. lower at $1.59. The Yokohama Bourse closed 3 to 8 yen lower. Grade D silk meanwhile declined 5 yen to 685 yen a bale. Local closing: April, 1.50½; May, 1.48½; June, 1.47½; July, 1.47; Aug., 1.46½ Sept., 1.46; Oct., 1.46; Nov., 1.46.

COTTON

Friday Night, April 8, 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 51,480 bales, against 44,595 bales last week and 47,032 bales the previous week, making the total receipts since Aug. 1. 1937, 6,779,865 bales, against 5.884 676 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 895,189 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	803	4,951	2,771	370	1,522	882	11,299
Houston	1,949	1,438	1,340	296	373	2,246	7,642
Corpus Christi	----	----	131	----	----	----	131
New Orleans	3,454	3,450	6,901	3,968	2,134	7,634	27,541
Mobile	260	192	68	1,319	182	111	2,132
Savannah	14	10	3	6	183	13	229
Charleston	----	359	250	----	205	653	1,467
Lake Charles	----	----	----	----	----	19	19
Wilmington	3	----	----	3	----	----	6
Norfolk	57	18	35	159	43	50	362
Baltimore	----	----	----	----	----	652	652
Totals this week	6,540	10,418	11,499	6,121	4,642	12,260	51,480

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. 8	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	11,299	1,844,130	9,324	1,660,829	797,876	472,370
Houston	7,642	1,762,579	6,055	1,255,649	826,493	332,304
Corpus Christi	131	398,525	83	283,398	50,023	37,949
Beaumont	----	11,522	----	22,936	16,977	18,645
New Orleans	27,541	1,998,546	21,222	1,859,269	794,459	447,953
Mobile	2,132	200,104	6,078	256,568	53,349	68,730
Pensacola, &c	----	73,986	14	90,711	9,974	4,735
Jacksonville	----	3,607	1	3,826	2,702	2,022
Savannah	229	123,598	2,546	126,423	145,869	153,497
Charleston	1,467	185,702	1,771	159,101	48,766	31,768
Lake Charles	19	78,770	1	55,976	21,596	8,139
Wilmington	6	26,476	54	24,249	25,878	19,896
Norfolk	362	52,649	505	35,361	29,534	28,724
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,505	4,102
Baltimore	652	19,671	2,488	50,380	975	1,250
Totals	51,480	6,779,865	50,142	5,884,676	2,828,076	1,632,184

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-36	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	11,299	9,324	4,091	1,964	23,732	13,033
Houston	7,642	6,055	6,776	6,949	7,031	20,441
New Orleans	27,541	21,222	11,846	13,439	31,068	16,333
Mobile	2,132	6,078	3,692	295	2,146	2,442
Savannah	229	2,546	1,026	457	2,004	864
Brunswick	----	----	----	----	----	----
Charleston	1,467	1,771	1,164	652	2,207	682
Wilmington	6	54	50	43	291	210
Norfolk	362	505	1,041	838	486	220
N'port News	----	----	----	----	----	----
All others	802	2,587	3,921	982	1,983	2,544
Tot. this week	51,480	50,142	35,607	25,529	70,948	56,769
Since Aug. 1	6,779,865	5,884,676	6,248,611	3,801,403	6,669,399	7,525,802

The exports for the week ending this evening reach a total of 125,682 bales, of which 30,551 were to Great Britain, 8,931 to France, 6,321 to Germany, 15,163 to Italy, 39,860 to Japan, 6,710 to China, and 18,146 to other destinations. In the corresponding week last year total exports were 113,061 bales. For the season to date aggregate exports have been 4,850,185 bales, against 4,541,268 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 8, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	6,824	2,076	----	5,470	8,610	3,355	8,954	35,289
Houston	5,705	79	----	5,707	8,601	1,005	3,645	24,742
New Orleans	6,300	4,555	4,194	3,986	4,792	500	4,459	28,786
Mobile	7,298	----	896	----	----	----	428	8,622
Charleston	2,976	----	864	----	----	----	----	3,840
Norfolk	150	----	367	----	----	----	----	517
Los Angeles	200	2,221	----	----	8,770	1,300	660	13,151
San Francisco	1,098	----	----	----	9,087	550	----	10,735
Total	30,551	8,931	6,321	15,163	39,860	6,710	18,146	125,682
Total 1937	6,230	1,579	31,689	18,860	42,028	----	12,675	113,061
Total 1936	24,419	11,670	26,778	7,908	24,299	678	7,529	103,281

From Aug. 1, 1937 to Apr. 8, 1938 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	277,804	180,399	225,113	140,523	145,282	33,790	232,853	1235,764
Houston	248,860	157,416	157,352	110,171	108,245	24,970	186,011	993,025
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	412,818	241,421	131,948	123,390	39,938	3,965	185,968	1139,448
Lake Charles	23,785	6,795	2,675	2,613	----	----	22,371	58,239
Mobile	93,579	18,522	39,198	13,085	----	----	17,157	181,541
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	98,368	----	41,986	100	----	----	5,638	146,092
Wilmington	----	----	----	----	----	----	1,000	1,000
Norfolk	5,402	4,272	21,270	----	420	----	1,621	32,985
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	285	250	----	5,340	6,203
Baltimore	56	----	----	398	----	----	----	454
Philadelphia	241	561	322	200	----	----	1,977	3,301
Los Angeles	101,219	20,285	22,980	1,163	113,081	2,875	77,184	338,787
San Francisco	23,900	----	10,863	----	52,413	1,900	72,984	162,060
Seattle	----	----	----	----	----	----	50	50
Total	1483,696	710,186	762,743	446,737	491,791	71,329	883,703	4850,185
Total 1936-37	1021,779	669,011	613,634	306,794	1320,154	21,689	588,207	4541,268
Total 1935-36	1162,361	626,911	738,784	313,024	1306,167	36,030	801,907	4985,184

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. 8 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,400	700	4,000	37,900	2,000	47,000	750,876
Houston	3,488	2,187	5,708	15,345	144	26,872	799,621
New Orleans	19,967	2,668	633	4,217	2,793	30,278	764,181
Savannah	----	----	----	----	----	----	145,869
Charleston	----	----	----	----	----	----	48,766
Mobile	381	----	----	876	----	1,257	52,092
Norfolk	----	----	----	----	----	----	29,534
Other ports	----	----	----	----	----	----	131,730
Total 1938	26,236	5,555	10,341	58,338	4,937	105,407	2,722,669
Total 1937	19,667	9,733	9,899	31,679	3,842	74,820	1,557,364
Total 1936	9,592	7,683	6,824	39,939	1,900	65,938	1,906,966

Speculation in cotton for future delivery was moderately active, with the price trend generally lower. New low levels for the movement were established in cotton this week. Houses with Liverpool and Bombay connections were conspicuous on the selling side of the market, these operations consisting largely of the undoing of spreads. Weather and crop news has been more or less bearish, and with general political and business uncertainty, it is small wonder that we have had a heavy sagging market the past week.

On the 2d inst. prices closed 9 to 11 points net higher. The volume of trading was not large, but the market displayed a steady tone and prices advanced about $1 a bale from the low levels of the week on Wednesday. Demand came principally from trade houses, although there was a moderate amount of foreign buying and scattered orders from commission houses. Selling by the South was again of very small volume, and the market was dominated by the available supply of contracts, which has been very small of late in absence of selling by producers. The favorable action of the stock market helped to revive confidence to some extent, although aside from the Government loan, there was little in the cotton situation itself to attract new business on the buying side. Cotton farmers, it is said, are placing more of their crop in the loan on a basis of 9 cents for middling seven-eighths and are not selling it in the open market at prevailing prices under this figure. The official report for the week indicated that farmers had placed 73,211 bales in the loan, compared with 39,808 the previous week and 28,701 two weeks ago. Southern spot markets officially reported were 6 to 10 points higher. On the 4th inst. prices closed 9 to 11 points net lower. Trading was light. The market opened 8 to 9 points off in response to disappointing Liverpool cables and bearish news from Bombay. During the first hour prices declined further as a result largely of selling from both of these markets in the form of undoing spreads. There was moderate near-month liquidation and scattered selling, which contributed to the early decline. After reaching the previous resistance point of 8.50 cents for May, the downward movement halted and prices experienced a partial recovery. Cotton farmers were reported as not selling, and have until July 1 to place cotton in the Government loan on the basis of 9 cents for middling 7/8-inch. As a result little cotton is coming on the market from primary sources, although little is wanted and the market is in a more or less deadlocked position with little in the textile situation to encourage mills to buy. Southern spot markets, as officially reported, were 5 to 10 points lower. Average price of middling at the 10 designated spot markets was 8.60 cents. On the 5th inst. prices closed 3 to 5 points net lower. Market ruled heavy during most of the session, largely as a result of substantial selling by houses with Liverpool and Bombay connections. Markets at these centers were also lower. This selling was largely in the nature of undoing spreads between the foreign markets and New York at attractive differences. May liquidation was more active, and the May price broke through the resistance point of 8.50 cents, selling down to 8.45 cents. Trade orders were uncovered on the decline, but there was more May cotton for sale and quantities changed hands at 8.50 cents before advancing late in the day to 8.54 cents. Exchanging from May to the later months was also active. Southern selling continued light, and while mills were not buying except in a limited way, holders saw a better outlet through the Government loan and were not offering in the open market. After the foreign selling subsided, contracts were not over-plentiful and high prices were made at the close. Southern spot markets as officially reported were unchanged to 5 points lower. On the 6th inst. prices closed 6 to 7 points net lower. The market ruled dull and heavy during most of the session, with prices fluctuating within a very narrow range. The market opened 2 to 5 points below the previous finals. Brokers with Bombay connections again sold May and July, while leading spot houses were heavy sellers of the May delivery. Local professionals were the best buyers on the opening. New Orleans, trade shorts and Wall Street also figured in the buying. The differences between Bombay and New York continued to widen and were the widest of the season today. Based on the rupee exchange of 37.50, the April-May breach at 5 p. m. in Bombay was equal to 7.52 cents, or 97 points under New York May. July-August was equal to 7.71 cents, or 85 points under New York. Liverpool futures declined early today, following Indian selling and continued easiness at Bombay.

On the 7th inst. prices closed 5 to 9 points off. The market continued its downward course today, breaking to new low levels for the movement in all contracts. From highs of 3 up to 1 down, the list sagged during the day and finished 5 to 9 points off, and at or within a point of the lowest prices of the session. New features were lacking, the market continuing to respond to May and July liquidation and to foreign selling. Liverpool, Bombay and Japan were on the selling side. Bombay on spreading operations with parities wider and in their favor. On the decline better trade support was evident most of the day than had been noted previously. General precipitation developed in the South, with heavy rains in most sections and snows in Oklahoma and north and west Texas and the Panhandle. Temperatures showed wide variation, ranging in Texas from 20 to 100 degrees.

Today prices closed 13 to 15 points net higher. After four consecutive days of declining quotations, prices for cotton futures displayed a better trend today than they had in any session during the past week. In the afternoon dealings the market continued to move higher, with prices advancing almost as much as $1 a bale on the day. The relieving of pressure and the strength of the New Orleans market did much to inspire confidence in the local market. The market registered gains of 7 to 12 points on the opening, with the firmer tone attributed to the advance in Liverpool and the absence of selling from Bombay. Another stimulus was reported from Washington of a program proposing an all-time record spending in times of peace. A short time before the close of business active positions showed advances of 13 to 18 points.

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The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 2 to April 8—	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Middling upland	8.72	8.63	8.59	8.53	8.44	8.57

New York Quotations for 32 Years

1938	8.57c.	1930	16.65c.	1922	18.05c.	1914	13.40c.
1937	14.80c.	1929	20.65c.	1921	11.85c.	1913	12.60c.
1936	11.69c.	1928	19.85c.	1920	42.50c.	1912	11.25c.
1935	11.40c.	1927	14.45c.	1919	29.25c.	1911	14.65c.
1934	12.25c.	1926	19.30c.	1918	35.10c.	1910	15.25c.
1933	6.55c.	1925	24.35c.	1917	20.55c.	1909	10.25c.
1932	6.10c.	1924	31.35c.	1916	12.05c.	1908	10.25c.
1931	10.15c.	1923	30.00c.	1915	9.80c.	1907	11.00c.

Market and Sales at New York

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr't*	*Total*
Saturday	Steady, 9 pts. adv	Steady	----	----	----
Monday	Quiet, 9 pts. dec	Steady	----	----	----
Tuesday	Quiet, 4 pts. dec	Steady	----	----	----
Wednesday	Quiet, 6 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 9 pts. dec	Steady	----	----	----
Friday	Steady, 13 pts. adv	Steady	10	----	10
Total week			10	----	10
Since Aug. 1			41,362	139,200	180,562

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 2	*Monday Apr. 4*	*Tuesday Apr. 5*	*Wednesday Apr. 6*	*Thursday Apr. 7*	*Friday Apr. 8*
Apr.(1938)						
Range	----	----	----	----	----	----
Closing	8.62*n*	8.53*n*	8.49*n*	8.43*n*	8.34*n*	8.47*n*
May—						
Range	8.59- 8.67	8.50- 8.60	8.45- 8.54	8.47- 8.51	8.38- 8.47	8.46- 8.56
Closing	8.66- 8.67	8.57- 8.58	8.53*n*	8.47 ——	8.38- 8.40	8.51 ——
June—						
Range	----	----	----	----	----	----
Closing	8.70*n*	8.60*n*	8.55*n*	8.49*n*	8.41*n*	8.53*n*
July—						
Range	8.67- 8.74	8.56- 8.66	8.51- 8.60	8.52- 8.58	8.44- 8.55	8.52- 8.63
Closing	8.74 ——	8.63 ——	8.58- 8.59	8.52 ——	8.44- 8.45	8.57 ——
Aug.—						
Range	----	----	----	----	----	----
Closing	8.76*n*	8.65*n*	8.61*n*	8.55*n*	8.47*n*	8.60*n*
Sept.—						
Range	----	----	----	----	----	----
Closing	8.78*n*	8.68*n*	8.64*n*	8.58*n*	8.50*n*	8.63*n*
Oct.—						
Range	8.75- 8.80	8.65- 8.74	8.59- 8.67	8.60- 8.66	8.53- 8.61	8.60- 8.70
Closing	8.80 ——	8.71- 8.72	8.67 ——	8.60 ——	8.53- 8.54	8.66 ——
Nov.—						
Range	----	----	----	----	----	----
Closing	8.81*n*	8.71*n*	8.67*n*	8.61*n*	8.54*n*	8.67*n*
Dec.—						
Range	8.76- 8.83	8.67- 8.75	8.60- 8.69	8.63- 8.68	8.55- 8.63	8.61- 8.72
Closing	8.82- 8.83	8.72- 8.73	8.69 ——	8.63 ——	8.55 ——	8.68 ——
Jan.(1939)						
Range	8.83- 8.83	8.74- 8.76	8.64- 8.72	8.68- 8.68	8.57- 8.65	8.64- 8.73
Closing	8.84*n*	8.75*n*	8.72 ——	8.65*n*	8.58*n*	8.70 ——
Feb.—						
Range	----	----	----	----	----	----
Closing	8.86*n*	8.77*n*	8.74*n*	8.67*n*	8.61*n*	8.73*n*
March—						
Range	8.84- 8.88	8.73- 8.80	8.67- 8.76	8.71- 8.75	8.63- 8.68	8.69- 8.78
Closing	8.88*n*	8.79*n*	8.76 ——	8.69*n*	8.64 ——	8.77 ——

n Nominal.

Range for future prices at New York for week ending April 8, 1938, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Apr. 1938	----	----	----	----
May 1938	8.38 Apr. 7	8.67 Apr. 2	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	----	----	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.44 Apr. 7	8.74 Apr. 2	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	8.53 Apr. 7	8.80 Apr. 2	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938	----	----	----	----
Dec. 1938	8.55 Apr. 7	8.83 Apr. 2	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939	8.57 Apr. 7	8.83 Apr. 2	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Feb. 1939	----	----	----	----
Mar. 1939	8.63 Apr. 7	8.88 Apr. 2	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 volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	*Apr. 1*	*Apr. 2*	*Apr. 4*	*Apr. 5*	*Apr. 6*	*Apr. 7*	*Open Contracts Apr. 7*
May (1938)	21,500	17,300	25,500	39,600	24,000	33,400	444,500
July	26,500	13,900	28,700	32,600	24,300	22,800	1,117,300
October	8,700	9,100	22,300	25,400	16,200	26,700	535,500
December	3,800	3,700	5,600	19,200	8,100	12,600	255,900
January (1939)	7,300	300	500	8,000	2,800	1,900	98,200
March	1,600	2,100	2,200	4,600	1,100	4,700	43,900
Inactive months—							
September (1938)	----	----	----	----	----	----	100
Total all futures	69,400	46,400	84,800	129,400	76,500	102,100	2,495,400

New Orleans	*Mar. 30*	*Mar. 31*	*Apr. 1*	*Apr. 2*	*Apr. 4*	*Apr. 5*	*Open Contracts Apr. 5*
May (1938)	2,350	1,550	1,550	350	1,350	2,850	77,250
July	4,350	8,600	2,450	2,600	4,200	6,000	154,500
October	7,300	5,600	4,700	1,850	3,450	7,050	125,350
December	2,000	1,750	750	1,350	600	4,000	38,600
January (1939)	300	100	----	----	350	150	3,950
March	150	----	50	----	50	100	300
All inactive months	----	----	----	----	----	----	------
Total all futures	16,450	17,600	9,500	6,150	10,000	20,150	399,950

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. 8—	1938	1937	1936	1935
Stock at Liverpool bales	1,012,000	860,000	624,000	685,000
Stock at Manchester	178,000	146,000	108,000	71,000
Total Great Britain	1,190,000	1,006,000	732,000	756,000
Stock at Bremen	248,000	184,000	217,000	264,000
Stock at Havre	311,000	267,000	189,000	143,000
Stock at Rotterdam	11,000	15,000	18,000	23,000
Stock at Barcelona	------	------	79,000	76,000
Stock at Genoa	49,000	21,000	76,000	21,000
Stock at Venice and Mestre	13,000	8,000	9,000	8,000
Stock at Trieste	8,000	6,000	4,000	4,000
Total Continental stocks	640,000	501,000	592,000	539,000
Total European stocks	1,830,000	1,507,000	1,324,000	1,295,000
India cotton afloat for Europe	113,000	215,000	223,000	165,000
American cotton afloat for Europe	227,000	203,000	249,000	197,000
Egypt, Brazil, &c., afl't for Europe	103,000	107,000	79,000	116,000
Stock in Alexandria, Egypt	391,000	286,000	298,000	276,000
Stock in Bombay, India	1,089,000	1,145,000	777,000	801,000
Stock in U. S. ports	2,828,076	1,632,184	1,972,904	2,121,976
Stock in U. S. interior towns	2,362,621	1,503,310	1,871,482	1,474,028
U. S. exports today	21,100	43,494	25,192	28,450
Total visible supply	8,964,797	6,641,988	6,819,578	6,474,454
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	659,000	374,000	292,000	239,000
Manchester stock	135,000	65,000	49,000	42,000
Bremen stock	203,000	138,000	168,000	204,000
Havre stock	287,000	239,000	165,000	123,000
Other Continental stock	58,000	22,000	118,000	72,000
American afloat for Europe	227,000	203,000	249,000	197,000
U. S. port stock	2,828,076	1,632,184	1,972,904	2,121,976
U. S. interior stock	2,362,621	1,503,310	1,871,482	1,474,028
U. S. exports today	21,100	43,494	25,192	28,450
Total American	6,780,797	4,219,988	4,910,578	4,501,454
East Indian, Brazil, &c.—				
Liverpool stock	353,000	486,000	332,000	446,000
Manchester stock	43,000	81,000	59,000	29,000
Bremen stock	45,000	46,000	50,000	59,000
Havre stock	24,000	28,000	24,000	20,000
Other Continental stock	23,000	28,000	67,000	61,000
Indian afloat for Europe	113,000	215,000	223,000	165,000
Egypt, Brazil, &c., afloat	103,000	107,000	79,000	116,000
Stock in Alexandria, Egypt	391,000	286,000	298,000	276,000
Stock in Bombay, India	1,089,000	1,145,000	777,000	801,000
Total East India, &c.	2,184,000	2,422,000	1,909,000	1,973,000
Total American	6,780,797	4,219,988	4,910,578	4,501,454
Total visible supply	8,964,797	6,641,988	6,819,578	6,474,454
Middling uplands, Liverpool	4.79d.	7.87d.	6.57d.	6.65d.
Middling uplands, New York	8.57c.	14.59c.	11.69c.	11.80c.
Egypt, good Sakel, Liverpool	9.22d.	13.38d.	9.61d.	8.75d.
Broach, fine, Liverpool	3.99d.	6.40d.	5.90d.	4.87d.
Peruvian Tanguis, g'd fair, L'pool	5.94d.	9.42d.	------	------
C.P.Oomra No.1 staple,s'fine.Liv	4.11d.	6.30d.	------	------

Continental imports for past week have been 51,000 bales.

The above figures for 1938 shows a decrease from last week of 60,626 bales, a gain of 2,322,809 over 1937, an increase of 2,145,219 bales over 1936, and a gain of 2,490,343 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 corresponding period of the previous year—is set out in detail below:

Towns	*Movement to Apr. 8, 1938*				*Movement to Apr. 9, 1937*			
	Receipts		*Shipments*	*Stocks*	*Receipts*		*Shipments*	*Stocks*
	Week	*Season*	*Week*	*Apr. 8*	*Week*	*Season*	*Week*	*Apr. 9*
Ala., Birm'am	775	63,024	1,166	40,891	1,055	74,294	1,984	33,398
Eufaula	80	12,051	228	8,311	84	9,170	340	9,549
Montgom'y	150	50,797	515	52,636	293	50,677	2,971	46,651
Selma	60	68,807	137	59,692	18	55,012	3,369	48,260
Ark., Blythev.	217	170,373	2,047	96,348	80	167,878	3,656	53,933
Forest City	432	60,121	483	27,360	3	32,465	306	5,765
Helena	138	100,745	908	35,917	110	59,890	720	8,619
Hope	7	65,406	----	24,988	8	54,203	1,106	8,376
Jonesboro	15	36,503	110	24,638	7	19,500	100	9,391
Little Rock	141	143,987	411	91,351	1,203	185,341	3,096	56,935
Newport	----	46,286	226	23,205	19	27,763	285	10,510
Pine Bluff	706	184,517	1,656	71,355	1,386	137,162	4,464	26,058
Walnut Rge	51	61,942	441	33,859	17	46,183	490	13,806
Ga., Albany	14	17,108	37	17,088	6	13,395	191	15,768
Athens	25	45,128	630	34,306	12	29,243	260	26,465
Atlanta	3,994	214,894	4,842	180,576	3,105	336,819	13,845	198,449
Augusta	1,148	164,283	2,618	139,889	2,860	184,731	4,561	96,853
Columbus	400	27,700	600	34,650	300	15,425	400	35,200
Macon	178	45,800	237	35,496	287	42,773	2,658	31,794
Rome	10	16,692	----	21,839	20	21,133	450	28,692
La., Shrevep't	113	146,699	588	62,704	167	100,092	159	7,695
Miss., Clarksd	1,106	255,918	2,492	59,759	422	160,615	1,163	6,288
Columbus	752	39,704	618	32,837	8	38,620	1,467	28,034
Greenwood	525	298,685	5,780	71,897	307	258,541	908	18,571
Jackson	6	65,245	18	27,250	7	61,220	221	12,896
Natchez	----	18,039	179	10,857	1	20,500	749	2,577
Vicksburg	193	51,571	1,079	16,294	138	39,078	450	2,656
Yazoo City	50	75,939	774	29,730	4	51,372	98	2,938
Mo., St. Louis	7,951	167,412	7,963	3,568	6,223	283,698	6,320	3,420
N.C., Gr'boro	303	7,089	621	3,134	88	8,928	359	2,993
Oklahoma—								
15 towns *	885	519,156	5,327	157,147	186	175,116	3,283	72,021
S. C., Gr'ville	2,286	128,741	4,598	92,823	3,565	201,734	4,841	88,366
Tenn., Mem's	30,182	2485,011	39,944	633,831	22,202	2422,220	42,661	471,357
Texas, Abilene	11	45,957	16	7,662	14	38,855	474	3,143
Austin	----	17,964	----	1,559	7	16,239	112	517
Brenham	45	13,835	63	2,558	8	6,389	43	1,571
Dallas	112	113,492	413	35,941	217	81,522	480	6,454
Paris	100	93,352	----	23,680	60	70,818	447	1,215
Robstown	----	15,661	13	795	----	13,701	17	112
San Antonio	13	7,618	----	325	13	8,925	107	183
Texarkana	7	41,818	5	19,376	24	34,850	704	4,696
Waco	165	90,427	933	14,499	119	79,438	212	1,225
Total, 56 towns	53,346	6295,497	88,716	2362,621	44,653	5735,648	110,587	1503,310

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 35,370 bales and are tonight 859,311 bales more than at the same period last year. The receipts of all the towns have been 8,693 bales more than the same week last year.

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Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 8—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Shipped—				
Via St. Louis	7,963	166,459	6,320	282,560
Via Mounds, &c	2,275	112,806	2,650	138,892
Via Rock Island	----	3,000	74	4,424
Via Louisville	225	4,942	259	8,349
Via Virginia points	3,845	132,340	5,964	174,067
Via other routes, &c	23,492	778,508	16,921	591,182
Total gross overland	37,800	1,198,055	32,188	1,199,474
Deduct Shipments—				
Overland to N. Y., Boston, &c	652	19,459	2,488	50,380
Between interior towns	187	7,771	369	10,347
Inland, &c., from South	8,068	237,950	16,401	394,418
Total to be deducted	8,907	265,180	19,258	455,145
Leaving total net overland *	28,893	932,875	12,930	744,329

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1
Receipts to ports to April 8	51,480	6,779,865	50,142	5,884,676
Net overland to April 8	28,893	932,875	12,930	744,329
Southern consumption to April 8	100,000	3,770,000	145,000	4,855,000
Total marketed	180,373	11,482,740	208,072	11,484,005
Interior stocks in excess	*35,370	1,611,290	*65,934	319,247
Excess of Southern mill takings over consumption to March 1	----	576,241	----	1,085,850
Came into sight during week	145,003		142,138	
Total in sight April 8	----	13,670,271	----	12,889,102
North. spinn's' takings to April 8	15,746	1,029,611	11,811	1,473,138

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—April 10	127,712	1935	12,081,313
1935—April 12	122,472	1934	8,123,019
1934—April 13	143,295	1933	11,324,303

Quotations for Middling Cotton at Other Markets

Week Ended Apr. 8	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.51	8.42	8.38	8.32	8.24	8.36
New Orleans	8.87	8.80	8.78	8.70	8.61	8.75
Mobile	8.61	8.52	8.48	8.42	8.33	8.46
Savannah	8.86	8.78	8.73	8.67	8.60	8.71
Norfolk	8.95	8.85	8.80	8.75	8.70	8.85
Montgomery	8.75	8.70	8.65	8.57	8.50	8.60
Augusta	9.01	8.92	8.88	8.82	8.40	8.86
Memphis	8.65	8.55	8.55	8.45	8.40	8.46
Houston	8.50	8.40	8.35	8.30	8.20	8.35
Little Rock	8.50	8.40	8.40	8.30	8.25	8.35
Dallas	8.29	8.20	8.16	8.10	8.03	8.14
Fort Worth	8.29	8.20	8.16	8.10	8.03	8.14

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Apr. 2	Monday Apr. 4	Tuesday Apr. 5	Wednesday Apr. 6	Thursday Apr. 7	Friday Apr. 8
Apr.(1938)	----	----	----	----	----	----
May	8.77	8.69	8.68	8.60	8.51- 8.53	8.65
June	----	----	----	----	----	----
July	8.84	8.74- 8.75	8.71	8.66	8.58	8.71
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	8.91	8.83	8.79- 8.80	8.73	8.66	8.78- 8.79
November	----	----	----	----	----	----
December	8.92	8.85	8.81	8.76	8.66	8.80
Jan. (1939)	8.94	8.88	8.83	8.76	8.68	8.82
February	----	----	----	----	----	----
March	8.97	8.91	8.86	8.80	8.74	8.87
Tone—						
Spot	Steady.	Very quiet.	Quiet.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Through March 31 Aggregated $228,270,336 on 5,225,493 Bales—Announcement was made on April 1 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through March 31, 1938, showed loans disbursed by the Corporation and lending agencies of $228,270,336.29 on 5,225,493 bales of cotton. This includes loans of $5,558,235.45 on 134,089 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	Bale
Alabama	764,703	Missouri	76,571
Arizona	113,583	New Mexico	48,213
Arkansas	552,360	North Carolina	109,239
California	58,092	Oklahoma	84,357
Florida	993	South Carolina	239,224
Georgia	426,290	Tennessee	269,562
Louisiana	286,967	Texas	1,626,518
Mississippi	559,288	Virginia	9,533

Nominations for Officers and Managers of New York Cotton Exchange—Frank J. Knoll, who is now Vice-President, has been nominated for President of the New York Cotton Exchange; Robert J. Murray for Vice-President, to succeed Mr. Knoll, and Clayton B. Jones has been renominated for Treasurer, it was announced by the Exchange on April 6. Six new members for the Board of Managers have been nominated. These are:

John C. Botts, Bernard J. Conlin, Tinney C. Figgatt, Benjamin R. Hayward, Thomas F. Russell, Jr. and John H. Scatterty.

Nine present members of the Board have been renominated. These are:

Eric Alliot, James Coker, Richard T. Harriss, William J. Jung, Jerome Lewine, Charles S. Montgomery, Perry E. Moore, Alvin L. Wachsman and Philip B. Weld.

Henry H. Royce has been nominated for Trustee of the Gratuity Fund for a period of three years. E. Malcolm Deacon, James B. Irwin and James C. Royce have been nominated for Inspectors of Election. The annual election of the Exchange is to be held on June 6, and the new officers will assume office on June 9. The nominating committee consisted of Adolf G. Hagedorn, Chairman, Thomas F. Russell, Jr., Frank G. Brown, Sr., Bernard J. Conlin, John H. Scatterty, Benjamin R. Hayward and D. Henry Cardozo, Jr.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held April 7, the following were elected to membership: Edward Stewart Law of E. S. Law & Co., Liverpool, England, who are engaged in a commission business, and James Lawrence of James Lawrence & Co., Boston, Mass., who are cotton merchants. Mr. Law is also a member of the Liverpool Cotton Association Ltd. and the New Orleans Cotton Exchange.

New York Cotton Exchange Holidays—At a meeting of the Board of Managers of the New York Cotton Exchange held April 7, Good Friday, April 15, and Saturday, April 16, were declared Exchange holidays.

Returns by Telegraph—Reports to us by telegraph this evening denote that while progress and condition of cotton are generally good in the southern half of Texas, planting has been slow during the week rather generally throughout the cotton belt and germination has been retarded by low temperatures. It is claimed that many farmers will be obliged to plow up many acres of cotton already planted in order to comply with the Government's allotment plan.

	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Texas—Galveston	3	0.19	76	38	57
Amarillo	2	0.46	80	20	50
Austin	2	0.34	86	34	60
Abilene	2	0.24	86	28	57
Brenham	1	0.02	90	36	63
Brownsville	1	0.02	84	48	66
Dallas	2	0.58	84	32	58
El Paso		dry	82	32	57
Kerrville	1	0.56	84	28	56
Lampasas	1	0.26	90	28	59
Luling	1	0.74	88	34	61
Nacogdoches	3	4.42	78	34	56
Palestine	3	1.52	82	34	58
Paris	2	2.22	74	32	53
San Antonio	1	1.02	88	36	62
Taylor	1	0.62	88	32	60
Weatherford	2	0.30	86	28	57
Oklahoma—Oklahoma City	2	0.02	76	28	52
Arkansas—Eldorado	3	3.69	76	33	55
Fort Smith	2	2.24	80	34	57
Little Rock	2	1.74	78	36	57
Pine Bluff	3	4.25	79	35	57
Louisiana—Alexandria	4	7.83	80	39	60
Amite	4	2.84	80	33	57
New Orleans	3	0.82	82	40	61
Mississippi—Greenwood	3	2.25	73	34	59
Meridian	4	11.84	78	38	58
Vicksburg	4	4.32	76	40	58
Alabama—Mobile	1	0.66	82	42	64
Birmingham	3	9.00	76	40	58
Montgomery	3	5.68	80	40	60
Florida—Jacksonville		dry	86	44	65
Miami		dry	82	62	72
Tampa		dry	86	48	67
Georgia—Savannah	3	0.27	84	42	63
Atlanta	3	6.46	76	38	57
Augusta	3	5.00	82	40	61
Macon	3	5.70	78	38	58
South Carolina—Charleston	2	1.35	80	44	62
Greenwood	3	3.98	73	33	53
Columbia	4	4.23	80	38	59
Conway	4	2.04	84	35	60
North Carolina—Charlotte	3	0.68	70	30	56
Asheville	3	1.54	74	38	56
Raleigh	2	0.82	76	42	59
Wilmington	3	1.02	78	42	60
Tennessee—Memphis	2	0.19	76	38	56
Chattanooga	3	4.02	76	44	60
Nashville	3	1.06	74	38	56

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

		April 8, 1938 Fee	April 9, 1937 Feet
New Orleans	Above zero of gauge	14.9	11.0
Memphis	Above zero of gauge	32.3	17.1
Nashville	Above zero of gauge	12.4	10.6
Shreveport	Above zero of gauge	26.6	15.1
Vicksburg	Above zero of gauge	38.1	23.8

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 1938	1937	1936	Stocks at Interior Towns 1938	1937	1936	Receipts from Plantations 1938	1937	1936
Jan.									
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
8	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	Nil	4,617

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1. 1937, are 8,380,001 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,971,013 bales. (2) That, although the receipts at the outports the past week were 51,480 bales, the actual movement from plantations was 16,110 bales, stock at interior towns having decreased 35,370 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 April 1	9,025,423	----	6,787,454	----
Visible supply Aug. 1	----	4,339,022	----	4,899,258
American in sight to April 8	145,003	13,670,271	142,138	12,889,102
Bombay receipts to April 7	72,000	1,759,000	88,000	2,416,000
Other India ship'ts to April 7	12,000	425,000	62,000	805,000
Alexandria receipts to April 6	34,000	1,754,200	12,000	1,782,200
Other supply to April 6*b	9,000	362,000	10,000	430,000
Total supply	9,297,426	22,309,493	7,101,592	23,221,560
Deduct—				
Visible supply April 8	8,964,797	8,964,797	6,641,988	6,641,988
Total takings to April 8 *a*	332,629	13,344,696	459,604	16,579,572
Of which American	245,629	9,306,896	270,604	11,760,372
Of which other	87,000	4,037,800	189,000	4,819,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,770,000 bales in 1937-38 and 4,855,000 bales in 1936-7 —takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,574,696 bales in 1937-38 and 11,724,572 bales in in 1936-37 of which 5,536,896 bales and 6,905,372 bales American. *b* Est.

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:

Apr. 7 Receipts—	1937-38		1936-37		1935-36	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	72,000	1,759,000	88,000	2,416,000	130,000	2,083,000

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	2,000	11,000	19,000	32,000	31,000	186,000	487,000	704,000
1936-37	3,000	16,000	51,000	70,000	59,000	279,000	1089,000	1427,000
1935-36	5,000	10,000	39,000	54,000	72,000	290,000	842,000	1204,000
Other India—								
1937-38	2,000	10,000	----	12,000	147,000	278,000	----	425,000
1936-37	41,000	21,000	----	62,000	309,000	496,000	----	805,000
1935-36	36,000	13,000	----	49,000	270,000	434,000	----	709,000
Total all—								
1937-38	4,000	21,000	19,000	44,000	178,000	464,000	487,000	1129,000
1936-37	44,000	37,000	51,000	132,000	368,000	775,000	1089,000	2323,000
1935-36	41,000	23,000	39,000	103,000	347,000	724,000	842,000	1913,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a decrease of 88,000 bales during the week, and since Aug. 1 show a decrease of 1,103,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Apr. 6	1937-38		1936-37		1935-36	
Receipts (cantars)—						
This week	170,000		60,000		100,000	
Since Aug. 1	8,810,786		8,903,765		7,786,573	
Exports (Bales)—	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	8,000	152,079	2,000	165,264	4,000	171,233
To Manchester, &c.	----	136,442	8,000	171,154	7,000	126,642
To Continent & India	18,000	561,497	18,000	581,086	12,000	526,402
To America	----	21,800	----	35,475	----	31,222
Total exports	26,000	871,818	28,000	952,979	23,000	855,499

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 6 were 170,000 cantars and the foreign shipments were 26,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938			1937		
	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*
Jan.—						
7	10¼@12	9 10½@10 1½	4.97	11⅝@12½	9 4 @ 9 6	7.11
14	10⅝@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 @12⅛	9 6 @10 0	7.16
28	10⅛@11½	9 10½@10 1½	4.82	12¼@13⅛	9 6 @10 0	7.34
Feb.						
4	10¼@11¼	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30
11	10⅛@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	10⅜@11⅝	10 @10 3	5.13	13 @14¼	10 @10 2	7.70
11	10⅛@11½	10 @10 3	5.06	13⅜@15	10 4½@10 7½	7.94
18	10⅛@11⅜	10 @10 3	5.10	14 @15½	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@11½	9 9 @10	4.91	14¼@15¼	10 7½@10 10½	7.97
8	9⅞@11¼	9 9 @10	4.79	14½@15½	10 9 @11	7.87

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 125,682 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Venice—April 4—Clara, 1,807 Mar. 30—Elmsport, 112	1,919
To Trieste—April 4—Clara, 1,658 Mar. 30—Elmsport, 170	1,828
To Ghent—April 1—Cripple Creek, 1,234 Apr. 6—Louisiana, 22; Blommersdijk, 240	1,496
To Antwerp—April 1—Cripple Creek, 150 Apr. 6—Louisiana, 141	291
To Copenhagen—Mar. 31—Taurus, 1,457 Apr. 6—Langaholm, 210	1,667
To Havre—Apr. 1—Cripple Creek, 971 Apr. 6—Louisiana, 423	1,394
To Dunkirk—Apr. 6—Louisiana, 682	682
To Genoa—Mar. 30—Elmsport, 1,723	1,723
To Oslo—Mar. 31—Taurus, 373	373
To Gdynia—Mar. 31—Taurus, 1,362 Apr. 6—Langaholm, 978	2,340
To Gothenburg—Mar. 31—Taurus, 910 Apr. 6—Lagaholm, 460	1,370
To Liverpool—Apr. 2—West Quechee, 4,316	4,316
To Manchester—Apr. 2—West Quechee, 2,508	2,508
To Japan—Mar. 31—Bordeau Maru, 3,717 Apr. 5—Havilland, 4,893	8,610
To China—Mar. 31—Bordeau Maru, 3,355	3,355
To Havana—Mar. 31—Ruth Lykes, 22	22
To Puerto Colombia—Mar. 31—Bordeau Maru, 231	231
To Buena Ventura—Mar. 31—Bordeau Maru, 150	150
To Rotterdam—Apr. 1—Cripple Creek, 353 Apr. 6—Blommersdijk, 661	1,014
HOUSTON—To Ghent—Apr. 4—Blommersdijk, 50 Apr. 2—Cripple Creek, 630	680
To Copenhagen—Apr. 7—Ivar, 100; Lagaholm, 246	346
To Rotterdam—Apr. 4—Blommersdijk, 188 Apr. 2—Cripple Creek, 200	388
To Enchede—Apr. 4—Blommersdijk, 408	408
To Oporto—Apr. 4—Blommersdijk, 3	3
To Tallin—Apr. 4—Blommersdijk, 60	60
To Japan—Apr. 5—Myosko Maru, 5,679 Apr. 2—Havilland, 2,922	8,601
To Gdynia—Apr. 7—Ivar, 434; Lagaholm, 635	1,069
To China—Apr. 5—Myosko Maru, 978 Apr. 2—Havilland, 27	1,005
To Genoa—Apr. 1—Elmsport, 1,869 Apr. 6—Monrosa, 1,138	3,007
To Venice—Apr. 1—Elmsport, 1,059 Mar. 31—Clara, 854	1,913
To Leghorn—Apr. 6—Monrosa, 5	5
To Trieste—Apr. 1—Elmsport, 260 Mar. 31—Clara, 522	782
To Cartagena—Mar. 29—Ruth Lykes, 151	151
To Havana—Mar. 29—Ruth Lykes, 28	28
To Oslo—Apr. 7—Lagaholm, 21	21
To Puerto Colombia—Mar. 29—Ruth Lykes, 118	118
To Guiaquie—Mar. 29—Ruth Lykes, 150	150
To Liverpool—Apr. 1—West Quechee, 3,430	3,430
To Manchester—Apr. 1—West Quechee, 2,275	2,275
To Antwerp—Apr. 2—Cripple Creek, 3	3
To Havre—Apr. 2—Cripple Creek, 79	79
To Gothenburg—Apr. 7—Lagaholm, 220	220
NEW ORLEANS—To Genoa—Apr. 1—Monfiore, 3,986	3,986
To Japan—Mar. 31—Mysko Maru, 259 Apr. 2—Snestad, 3,030; Eidsvald, 1,503	8,601
To Liverpool—Mar. 31—Tripp—3,916; Johanass Molkenbuhr, 362	4,278
To Manchester—Mar. 31—Tripp, 1,385; Johanass Molkenbuhr, 637	2,022
To Ghent—Apr. 1—Winston Salem, 1,275	1,275
To Havre—Apr. 1—Winston Salem, 372 Apr. 2—Tampa, 2,767	3,139
To Dunkirk—Apr. 1—Winston Salem, 171 Apr. 2—Tampa, 1,245	1,416
To Bremen—Apr. 1—Hybert, 1,030 Mar. 31—Bachum, 1,617	2,647
To Hamburg—Mar. 31—Bachum, 1,547	1,547
To Rotterdam—Apr. 1—Winston Salem, 263	263
To Sydney—Apr. 1—Maimbank, 550	550
To Antwerp—Apr. 2—Tampa, 1,086	1,086
To China—Apr. 2—Snestad, 500	500
To Oslo—Mar. 31—Lagaholm, 100	100
To Gdynia—Mar. 31—Lagaholm, 676	676
To Gothenburg—Mar. 31—Lagaholm, 450	450
To Abo—Mar. 31—Lagaholm, 59	59
MOBILE—To Liverpool—Apr. 2—Everett, 5,790	5,790
To Manchester—Apr. 2—Everett, 1,508	1,508
To Antwerp—Mar. 31—West Maddaket, 317	317
To Hamburg—Mar. 31—West Maddaket, 896	896
To Gdynia—Apr. 1—Lagaholm, 111	111
CHARLESTON—To Liverpool—Apr. 5—Saccarappa, 1,217	1,217
To Manchester—Apr. 5—Saccarappa, 1,759	1,759
To Hamburg—Apr. 5—Saccarappa, 864	864
NORFOLK—To Manchester—Apr. 6—Waukegan, 150	150
To Hamburg—Apr. 8—City of Havre, 367	367
LOS ANGELES—To Japan—Mar. 30—Atutasan Maru, 2,727; Hermion, 2,825; President Coolidge, 3,189	8,770
To China—Mar. 30—Atutasan Maru, 600; Hermion, 700	1,300
To Chile—Mar. 27—Capac, 600	600
To Liverpool—?—Steelage, 200	200
To Antwerp—?—Wyoming, 60	60
To Havre—?—Moldanger, 100; Wyoming, 1,971	2,071
To Dunkirk—?—Wyoming, 150	150
SAN FRANCISCO—To Japan—?—, 5,171 —?—, 3,916	9,087
To China—?—, 150 —?—, 400	550
To Great Britain—?—, 1,098	1,098
Total	125,682

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 18	*Mar. 25*	*Apr. 1*	*Apr. 8*
Forwarded	46,000	55,000	44,000	45,000
Total stocks	1,215,000	1,204,000	1,203,000	1,190,000
Of which American	790,000	794,000	797,000	794,000
Total imports	60,000	46,000	49,000	34,000
Of which American	19,000	28,000	26,000	21,000
Amount afloat	155,000	147,000	145,000	162,000
Of which American	102,000	91,000	70,000	81,000

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.	Quiet.	Quiet.	Quiet.	Quiet.	Quite.	Quiet.
Mid.Upl'ds	4.86d.	4.86d.	4.80d.	4.83d.	4.79d.	4.79d.
Futures. Market opened	Quiet, 3 to 4 pts. decline.	Quiet, 2 to 3 pts. advance.	Barely stdy 3 to 5 pts. decline.	Steady, 1 to 3 pts. decline.	Steady, unchanged to 1 pt. dec.	St'y; 1 pt. decline to 1 pt. adv.
Market, 4 P. M.	Quiet, 4 to 5 pts. decline.	Barely stdy unchanged to 1 pt.dec.	Steady, 1 to 3 pts. decline.	Quiet but stdy.,unch. to 1 pt.adv.	Quiet but stdy., 4 to 6 pts. dec.	Steady; 3 to 4 pts. decline.

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Prices of futures at Liverpool for each day are given below:

Apr. 2 to Apr. 8	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May (1938)	4.74	4.75	4.74	4.69	4.71	4.72	4.71	4.68	4.65	4.68	4.69
July	4.84	4.84	4.83	4.78	4.80	4.81	4.80	4.77	4.74	4.77	4.78
October	4.93	4.94	4.92	4.87	4.90	4.91	4.90	4.88	4.85	4.87	4.88
December	4.96	-- --	4.95	-- --	4.93	-- --	4.93	-- --	4.89	-- --	4.92
January (1939)	4.98	4.99	4.97	4.92	4.95	4.96	4.95	4.93	4.91	4.93	4.94
March	5.02	5.03	5.01	4.96	4.99	5.01	5.00	5.98	4.95	4.99	4.98
May	5.06	-- --	5.05	-- --	5.03	-- --	5.04	-- --	4.99	-- --	5.03
July	5.08	-- --	5.08	-- --	5.06	-- --	5.07	-- --	5.02	-- --	5.05
October	5.12	-- --	5.11	-- --	5.10	-- --	5.10	-- --	5.05	-- --	5.08

BREADSTUFFS

Friday Night, April 8, 1938

Flour—There were no momentous developments in the flour trade the past week. Prices have been somewhat firmer as a result of the recent firmness in wheat. While nothing much could be confirmed, it is believed that the volume of new business showed some improvement recently. Odd lot sales are said to have increased, with jobbers among the chief buyers. This was particularly true of rye flour.

Wheat—On the 2d inst. prices closed 1c. to 1½c. net lower. The market had an extreme break of almost 2c. a bushel after release of a private forecast predicting a 754,000,000-bushel winter wheat harvest this year, wheat prices falling today to new season's lows, with some contracts at the lowest quotations in three years. The bearish implications of the crop forecast issued by James E. Bennett & Co. more than offset as a market influence conflicting statements regarding the probable damage, if any, inflicted on growing wheat in the Southwest by frost and freezing temperatures. The prediction was larger than any recent private forecast, and if realized, meant the largest winter wheat production since the record-breaking harvest of 820,000,000 bushels in 1931. The 1937 harvest totaled 685,000,000 bushels. On the 4th inst. prices closed 1⅛c. to 2c. net lower. With two private experts indicating one of the largest winter wheat crops on record, judged by current condition, and with several other experts scheduled to make their findings known shortly, there was no disposition on the part of traders to take the upward side. It is now believed these private guesses will average well above 700,000,000 bushels, which, if realized, would make the growing crop the third largest on record. The weak American markets had a depressing effect on Liverpool, and with freer Australian offerings, Liverpool prices broke 2⅜c. to 2¾c., which further discouraged buying on the Chicago Board. Buenos Aires followed along with other markets, finishing the day 1c. lower. On the Chicago Board July and September broke below 80c. per bushel, the first time this has taken place in almost three years. On the 5th inst. prices closed unchanged to ¾c. lower. The Chicago market did not seem affected much by the sharp rise of 4c. a bushel in the May delivery on the Winnipeg market. Chicago values averaged lower today and touched a three-year new bottom price record. Not a few observers had expected that the average April forecast would be 750,000,000 bushels or more. The estimates which were completed today showed an average forecast of 717,000,000 bushels in 1938 probable domestic winter crop, the third largest ever known. The abrupt transient advances of Winnipeg May quotations were attributed mainly to a flurry on the part of previous speculative sellers who were short of wheat to meet contract requirements. Export purchases from North America today totaled only 300,000 bushels, including United States hard winter grades, as well as Canadian shipments via Vancouver. On the 6th inst. prices closed unchanged to ⅝c. lower. Stop loss selling on the part of holders of futures tumbled the Chicago wheat market down today to the lowest levels in three years. Weakness of the stock market proved quite an influence against wheat values, causing many discouraged holders to let go of their holdings. Lack of any important export business in North American wheat today also acted as an influence against values. Material price bulges for Winnipeg May wheat delivery attracted attention. An alleged squeeze in Winnipeg May contracts was reported as under investigation. Messages from Winnipeg, however, said Jumps of May quotations were due largely to unusual conditions this year, with short crop reducing to a minimum the quantities of wheat available for delivery. Moist weather in domestic crop areas southwest served as a drag on Chicago wheat values.

On the 7th inst. prices closed ⅝c. to 1¼c. net higher. Maximum gains for the day were 1 to 1½c. A less favorable turn in domestic and foreign crop conditions brought some buying into North American wheat markets, with a consequent strengthening of prices. Leading in the day's weather news were forecasts of freezing conditions over much of our winter wheat belt and the deterioration of the Italian wheat crop because of drought. Export sales remained poor, only odd lots being moved. Liverpool looked rather firm most of the day, closing ¾c. higher. Buenos Aires ran ⅛ to ½c. lower. New advices from Italy stress the serious crop deterioration because of dry weather. It is now estimated that the yield may not reach 250,000,000 bushels, and measures to restrict consumption are being considered.

Today prices closed 1⅞ to 2½c. net higher. Skyrocketed by sudden immense international purchasing estimated to total 10,000,000 bushels, wheat soared 4c. a bushel today and held most of the gain. Freezing temperatures in the American winter crop belt Southwest were feared to have caused sensational damage. Guesses were ventured that 1,000,000 to 1,500,000 acres of Texas wheat were suspectible to frost injury. This was regarded as largely responsible for the long awaited revival in export takings that included much United States wheat. Cables said milling interests in Great Britain had abruptly bought 20 cargoes of wheat abroad. This big buying volume came in sharp contrast with a previous policy of hand-to-mouth takings. Thirteen of 20 cargoes were reported as Australian wheat, and the remainder largely from the United States. Open interest in wheat was 83,588,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	101⅞	99⅞	99¼	97⅜	98⅝	100⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84½	82½	81⅞	81¼	82½	85
July	80¾	79⅛	79⅛	79	79¾	82
September	81¼	80⅛	80⅛	79⅞	80⅛	82⅝

Season's High and When Made		Season's Low and When Made	
May *122¾	July 29, 1937	May 80⅞	Apr. 6, 1938
July 105⅝	Sept. 28, 1937	July 78⅜	Apr. 6, 1938
Sept 92⅜	Feb. 9, 1938	Sept 79¼	Apr. 6, 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	120⅛	119⅝	121⅝	123⅛	124⅛	126⅞
July	109⅛	107⅞	108⅞	109⅞	111⅝	113¾
October	88¼	87¼	87⅛	86¾	87⅜	90¾

Corn—On the 2d inst. prices closed ⅛c. to ½c. down. Corn displayed more strength than wheat, with May at one stage advancing to 61⅞c., the highest since January, but the market was depressed by the action of wheat. On the 4th inst. prices closed 1½c. to 1c. net lower. The depressing influences on this market were the light export demand and unexpectedly large increase in visible supply. An increase of 2,759,000 bushels in the corn visible stock came as a distinct surprise, although heavy primary receipts last week indicated some gain. The corn stock at 40,720,000 bushels went to the highest level for the crop year to date. On the 5th inst. prices closed ¼c. off to ¼c. up. Exporters absorbed corn offerings on the Chicago Board, and did much to steady the market. On the 6th inst. prices closed unchanged to ¼c. higher. Trading was relatively quiet in this grain, with no news of importance to influence the market materially either way.

On the 7th inst. prices closed ⅛c. lower to ⅛c. higher. There were no particularly refreshing developments. Export business was worked to the extent of 200,000 bushels. While the primary movement on Wednesday reached 1,023,000 bushels, these receipts are expected to fall because of heavy weather. Today prices closed ½ to ¾c. net higher. This was a rather poor response to the strength displayed in the wheat market and the latest Washington developments of a bullish character. Open interest in corn was 49,046,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74⅞	74⅛	74⅛	74⅜	74⅜	75⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61⅛	59¾	59⅝	59¾	59⅞	60⅝
July	62	61	61	61⅛	61⅜	61⅝
September	62¼	61½	61⅜	61½	61¾	62⅜

Season's High and When Made		Season's Low and When Made	
May *74	July 29, 1937	May 55¾	Nov. 30, 1937
July 66¼	Sept. 30, 1937	July 56½	Nov. 30, 1937
September 63¾	Mar. 26, 1938	September 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 2d inst. prices closed ¼c. to ⅞c. net lower. With all the other grains showing marked declines, it was only natural that oats should rule heavy and close with losses, though these were relatively small. On the 4th inst. prices closed 1⅛c. to 1½c. net lower. The declines today brought values to new seasonal lows. The weakness of wheat and corn together with the generally bearish crop and weather news, were the depressing factors in the oat market. On the 5th inst. prices closed unchanged to ¼c. down. This market touched new lows today, largely as a result of stop-loss selling. On the 6th inst. prices closed ⅛c. off to ⅛c. up. There was very little to be said concerning the action of this market, outside of the fact that it was relatively steady during most of the session.

On the 7th inst. prices closed ⅜ to ½c. net higher. There was little of interest in this market, trading being largely routine. Today prices closed ⅝ to ¾c. net higher. The firmness of this grain was attributed to the strength in the other grains and bullish news from Washington to the effect that the Administration will soon be indulging in another wave of heavy spending to bring the country out of the doldrums.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28¾	27¼	27⅛	27⅛	27⅝	28⅛
July	27½	26⅜	26¼	26⅛	26⅝	27¼
September	28	26¾	26⅝	26½	26⅞	27⅝

Season's High and When Made		Season's Low and When Made	
May *33⅞	July 29, 1937	May 26	Apr. 5, 1938
July 32⅜	Oct. 2, 1937	July 25½	Apr. 5, 1938
September 30½	Jan. 10, 1938	September 26⅛	Apr. 5, 1938

*** Based on transactions since official opening, July 29; sold as high as 42¼ in unofficial trading prior to July 29.**

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DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47	46⅜	46⅜	46⅜	47⅜	47⅞
July	42⅞	42⅛	42¼	42⅛	43⅛	43⅛
October	----	37⅜	----	----	----	----

Rye—On the 2d inst. prices closed 1½c. to 2c. net lower. The weakness in this grain was more pronounced even than in wheat, and was attributed largely to expectations of a very substantial new crop, this conviction being more general in view of the extremely bearish figures on the winter wheat crop. On the 4th inst. prices closed 2⅝c. to 3⅛c. Rye showed the most severe drop of all the grains, and was attributed to discouraged longs releasing their commitments and no appreciable support forthcoming. On the 5th inst. prices closed 1c. off to ¾c. advance. There appeared to be considerable switching from the May delivery to the more distant months, this being evidenced in the weakness of May as against the firmness of July and September. On the 6th inst. prices closed ½c. to ⅜c. lower. This grain followed the other markets on their lower trend. Bearishness prevailed in most markets, influenced in no small measure by the declining stock market.

On the 7th inst. prices closed ⅞c. higher on all deliveries. The firmness of this market was influenced largely by the strength in wheat and the bullish weather reports. Today prices closed 2 to ⅞c. net higher. The pronounced strength of this market was due in no small measure to heavy covering on the part of shorts influenced by new bullish developments at Washington and to heavy export buying of domestic wheat, which presages a foreign demand for American rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62¼	59⅛	58⅝	58¼	59	61
July	60¼	57⅛	58	57⅝	58¼	60
September	59⅜	56⅛	57⅜	57	57⅞	58¾

Season's High and When Made		Season's Low and When Made	
May	84 Aug. 10, 1937	May	57½ Apr. 6, 1938
July	72⅞ Feb. 9, 1938	July	57⅛ Apr. 6, 1938
September	69¾ Feb. 9, 1938	September	56½ Apr. 5, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68	64	63¾	61½	61⅞	63⅜
July	67⅞	64⅝	64⅜	62½	62½	63½

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59½	58½	58¼	57⅜	58	58⅜
July	----	55⅞	55⅜	55½	55⅞	56⅝
October	52½	51⅜	51¼	51¼	51⅜	----

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.95@6.25	Rye flour patents	4.55 @ 4.65
Spring patents	5.50@5.70	Seminola, bbl., Nos. 1-3	7.20 @ ----
Clears, first spring	5.10@5.30	Oats, good	2.42½
Soft winter straights	4.35@4.55	Corn flour	1.90
Hard winter straights	5.05@5.25	Barley goods—	
Hard winter patents	5.15@5.35	Coarse	4.00
Hard winter clears	4.60@4.80	Fancy pearl, Nos. 2,4&7	5.25@5.60

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100⅞	No. 2 white	40⅜
Manitoba No. 1, f.o.b. N.Y.	177⅛	Rye, No. 2, f.o.b. bond N. Y.	77¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	60¼
No. 2 yellow, all rail	75⅛	Chicago, cash	42-55

For other tables usually given here see page 0000.

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	192,000	467,000	3,241,000	409,000	26,000	218,000
Minneapolis	------	461,000	545,000	124,000	113,000	368,000
Duluth	------	210,000	824,000	111,000	15,000	122,000
Milwaukee	20,000	31,000	546,000	10,000	3,000	336,000
Toledo	------	108,000	201,000	68,000	1,000	------
Indianapolis	------	25,000	489,000	302,000	------	------
St. Louis	121,000	191,000	1,538,000	106,000	1,000	54,000
Peoria	54,000	12,000	582,000	114,000	12,000	47,000
Kansas City	12,000	817,000	197,000	18,000	------	------
Omaha	------	160,000	487,000	57,000	------	------
St. Joseph	------	31,000	73,000	27,000	------	------
Wichita	------	97,000	------	------	------	------
Sioux City	------	4,000	106,000	4,000	1,000	1,000
Buffalo	------	172,000	504,000	355,000	2,000	63,000
Tot. wk. '38	399,000	2,786,000	9,333,000	1,705,000	174,000	1,209,000
Same wk '37	428,000	2,463,000	2,356,000	987,000	261,000	693,000
Same wk '36	373,000	1,854,000	4,174,000	1,129,000	325,000	1,567,000
Since Aug. 1 1937	13,438,000	233,519,000	212,593,000	87,483,000	23,005,000	80,344,000
1936	14,721,000	174,189,000	121,675,000	60,241,000	13,288,000	69,454,000
1935	13,137,000	267,879,000	126,507,000	108,839,000	18,628,000	73,314,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 2, 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	138,000	53,000	3,000	4,000	------	60,000
Philadelphia	26,000	4,000	22,000	4,000	------	------
Baltimore	17,000	2,000	18,000	19,000	12,000	------
New Orl'ns*	25,000	210,000	285,000	22,000	------	------
Galveston	------	262,000	430,000	------	------	------
St.John, W.	33,000	32,000	------	------	------	------
Boston	33,000	------	------	12,000	1,000	------
Halifax	34,000	24,000	------	15,000	------	------
Tot. wk. '38	306,000	587,000	758,000	76,000	13,000	60,000
Since Jan. 1 1938	3,690,000	21,250,000	12,157,000	871,000	944,000	2,264,000
Week 1937	283,000	327,000	474,000	45,000	4,000	------
Since Jan. 1 1937	3,653,000	7,467,000	11,753,000	616,000	291,000	203,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 2, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	88,000	------	51,790	------	------	------
Albany	80,000	257,000	------	------	------	------
Philadelphia	------	17,000	------	------	------	------
Baltimore	------	------	5,000	------	------	------
Mobile	------	86,000	------	------	------	------
New Orleans	46,000	1,037,000	6,000	------	------	------
Galveston	726,000	489,000	------	------	------	------
Halifax	24,000	------	34,000	15,000	------	------
St. John, West	32,000	------	33,000	------	------	------
Texas City	------	146,000	------	------	------	------
Port Arthur, Texas	254,000	42,000	------	------	------	------
Total week 1938	1,250,000	2,074,000	129,790	15,000	------	------
Same week 1937	827,000	------	123,800	5,000	------	------

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 April 2 1938	Since July 1 1937	Week April 2 1938	Since July 1 1937	Week April 2 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	51,705	1,851,616	788,000	54,386,000	628,000	24,149,000
Continent	17,015	398,007	441,000	43,172,000	1,442,000	19,287,000
So. & Cent. Amer.	12,500	478,000	20,000	1,142,000	1,000	171,000
West Indies	42,500	1,098,500	1,000	55,000	------	5,000
Brit. No. Am. Col.	2,000	12,000	------	------	------	------
Other countries	4,070	220,353	------	1,501,000	3,000	8,000
Total 1938	129,790	4,058,476	1,250,000	100,256,000	2,074,000	43,620,000
Total 1937	123,800	4,183,807	827,000	93,028,000	------	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 2, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	1,000	------	1,000	------	------
New York	105,000	3,000	3,000	1,000	48,000
Philadelphia	447,000	487,000	14,000	24,000	1,000
Baltimore	461,000	205,000	12,000	47,000	1,000
New Orleans	33,000	1,549,000	13,000	5,000	------
Galveston	1,051,000	86,000	------	2,000	------
Fort Worth	2,110,000	196,000	72,000	6,000	4,000
Wichita	493,000	------	------	6,000	------
Hutchinson	1,765,000	------	------	------	------
St. Joseph	2,021,000	649,000	198,000	9,000	10,000
Kansas City	9,998,000	1,668,000	497,000	220,000	16,000
Omaha	2,522,000	4,141,000	638,000	84,000	60,000
Sioux City	284,000	913,000	112,000	14,000	19,000
St. Louis	1,662,000	1,008,000	58,000	6,000	8,000
Indianapolis	697,000	1,460,000	247,000	------	------
Peoria	10,000	77,000	13,000	------	------
Chicago	8,483,000	13,051,000	1,169,000	617,000	380,000
" afloat	------	248,000	------	------	------
Milwaukee	1,483,000	1,241,000	206,000	77,000	619,000
Minneapolis	6,764,000	1,943,000	12,568,000	818,000	4,341,000
Duluth	3,979,000	9,966,000	4,354,000	1,245,000	2,602,000
Detroit	145,000	2,000	4,000	2,000	160,000
" afloat	50,000	------	------	------	------
Buffalo	4,302,000	1,827,000	233,000	186,000	145,000
" afloat	426,000	------	123,000	------	90,000
Total Apr. 2, 1938	49,292,000	40,720,000	20,535,000	3,369,000	8,504,000
Total Mar. 26, 1938	50,999,000	37,961,000	21,154,000	3,476,000	8,835,000
Total Apr. 3, 1937	31,051,000	10,764,000	17,744,000	2,991,000	9,883,000

Note—Bonded grain not included above: *Barley*—Duluth, 60,000 bushels; New York, 55,000; total, 115,000 bushels, against 2,740,000 bushels in 1937. *Wheat*—New York, 315,000 bushels; Buffalo, 23,000; Albany, 77,000; Erie, 695,000; total, 1,110,000 bushels, against 14,350,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river &'seab'd	7,380,000	------	561,000	19,000	1,121,000
Ft. William & Pt. Arthur	13,144,000	------	380,000	946,000	1,927,000
Other Can. & other elev.	22,875,000	------	8,595,000	314,000	5,538,000
Total Apr. 2, 1938	43,399,000	------	9,536,000	1,279,000	8,586,000
Total Mar. 26, 1938	43,579,000	------	9,760,000	1,277,000	8,776,000
Total Apr. 3, 1937	68,218,000	------	10,992,000	1,571,000	8,511,000
Summary—					
American	49,292,000	40,720,000	20,535,000	3,369,000	8,504,000
Canadian	43,399,000	------	9,536,000	1,279,000	8,586,000
Total Apr. 2, 1938	92,691,000	40,720,000	30,071,000	4,648,000	17,090,000
Total Mar. 26, 1938	94,578,000	37,961,000	30,914,000	4,753,000	16,611,000
Total Apr. 3, 1937	99,269,000	10,764,000	28,736,000	4,562,000	18,394,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 1, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week April 1, 1938	Since July 1, 1937	Since July 1, 1936	Week April 1, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	2,377,000	143,176,000	152,068,000	1,908,000	43,854,000	6,000
Black Sea	920,000	70,026,000	48,704,000	17,000	3,281,000	19,407,000
Argentina	1,682,000	50,060,000	128,964,000	8,000	177,575,000	305,797,000
Australia	4,353,000	78,442,000	72,536,000	------	------	------
India	128,000	12,496,000	8,096,000	------	------	------
Other countries	360,000	21,426,000	20,840,000	985,000	70,229,000	17,028,000
Total	9,820,000	375,626,000	431,208,000	2,918,000	294,939,000	342,238,000

Corn Loans of CCC Aggregated $18,662,450 on 38,568,748 Bushels Through March 31—The Commodity Credit Corporation announced on April 1 that "Advices of Corn Loans" received by it through March 31, 1938, showed loans disbursed by the Corporation and held by lending agencies on 38,568,748 bushels of corn. Such loans aggregated $18,662,449.85, based on a loan rate of 50 cents per bushels, 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 0.4839 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

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State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,253,137
Illinois	6,542,765	Nebraska	3,124,404
Indiana	934,597	Ohio	83,993
Iowa	22,325,299	South Dakota	1,048,859
Kansas	24,143	Wisconsin	2,786
Minnesota	3,226,438		

Weather Report for the Week Ended April 6—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 6, follows:

At the beginning of the week low pressure prevailed over most of the country from the Great Lakes westward and southwestward, with moderate temperatures and scattered precipitation over east-central and northern districts. By the morning of the 31st and extensive "low" was central over western Ontario with rather general precipitation over the Ohio Valley and the Middle Atlantic States. The eastward movement of this "low" brought showers to most of the East; cooler weather followed.

On the 2d the weather was dominated by high pressure and cooler weather, although a weak disturbance over the Carolinas coused moderate to heavy showers that continued through the 3d. Somewhat warmer weather was noted in central sections on the 3d, but toward the close of the week lower temperatures were again general, with scattered showers, locally heavy, in some Pacific districts.

The week was warmer than normal east of the Mississippi River, but was generally cool to the westward. In most eastern districts the plus departures from normal were relatively small, ranging mostly from 3 degrees to 5 degrees, with the greatest warmth appearing along the middle Atlantic coast. In the Nortnwest, however, especially in eastern Montana and adjacent sections, the week was markedly cool, with the minus departures ranging from 10 degrees to 12 degrese. A substantial tendency to coolness was also indicated over most of the Great Plains and the Great Basin, where the departures were from 6 degrees to 9 degrees below normal, but along the Pacific coast temperatures were only slightly below the seasonal average.

Minimum temperatures were slightly lower than for the past 2 weeks, with the line of freezing weather extending southward to western Nortn Carolina, most of Tennessee, and thence northwestward to central Missouri, and from there southwestward to central Texas. Throughout most Southern States minimum temperatures averaged from 35 degrees to 40 degrees, while they were generally below 20 degrees in northern portions of the country. The lowest temperature reported from first-order station was 2 degrees at Havre, Mont., on April 1.

Rainfall for the week was abnormally heavy in parts of the Southeast and the central Ohio Valley, while the falls were moderate to heavy in east-central districts, the upper Lake region, and the Pacific coast. Relatively light precipitation was noted in the extreme Southeast, nmost of the Northeast, and the eastern Great Plains, while most sections from the central Great Plains southwestward reported amounts too light to measure, except quite locally.

The week just closed was less favorable in several respects than those immediately preceding. The first part of the period had heavy rains in the interior valleys, further saturating the soil and largely preventing outside operations, followed by abnormally low temperatures with the freezing line extending well southward. Also, cold, stormy weather in the far Northwest and much of the Great Basin was decidedly unfavorable for livestock, especially for lambing. While the cold weather in northern sections was favorable in retarding vegetation, especially tree fruits that had become abnormally advanced, there was widespread frost damage in some central areas where early fruits were in full bloom. More or less harm was reported extensively, including parts of the north Pacific area.

It is too early to fully appraise frost results, but apparently the greatest harm occurred in the southern portion of the Ohio Valley, especially Kentucky, in southern Illinois, and the southern Great Plains, most extensively in Kansas. In the trans-Mississippi area temperatures as low as 20 degrees occurred as far south as northwestern Missouri. Some damage was reported in parts of the Appalachain Mountain section, but generally the Southeastern and Southern States largely escaped. Vegetation is still far advanced, but rapid development was checked decidedly the latter part of the week quite generally.

Farm work was inactive practically everywhere because of wet soil, low temperatures, or a combination of these. Heavy snowfall in much of Montana drifted badly and here was some stock loss, although the topsoil-moisture situation is favorable; in the northeastern portion dampness now extends to a depth of 2 to 4 feet. In parts of the southwestern Plains the moisture situation is reported the best in 7 years. For the country, as a whole, the present situation with regard to moisture is unusually favorable, although many interior localities are much too wet for seasonal farm operations. Destructive tornadoes in Illinois early in the week caused much property damage and the loss of 15 lives.

While progress and condition of cotton are generally good in the southern half of Texas, planting was slow during the week rather generally throughout the Cotton Belt and germination was retarded by low temperatures. Corn planting also was inactive, except in the south Atlantic area.

Small Grains—Generally to east of the Mississippi winter grains are looking well, and plowing and seeding are preogrssing where the soil is not too wet. Condition of wheat is generally good with stooling reported northward to Indiana and rapid growth or general improvement noted in most sections; in Tennessee the crop is 6 to 12 inches high and in excellent condition. It is only fair in portions of Missouri, but in most of this State condition is good with some excellent; plants are 6 inches high and jointing.

In the Great Plains winter wheat is greening northward to the Dakotas, and precipitation was generally beneficial throughout tnis area. The week was not so favorable in Nebraska, but apparently little or no damage was done in Kansas by low temperatures, except possibly in the southeast quarter where the crop is jointing and growth rank. Rank growth is also reported in many sections of Oklahoma, with some jointing. Some dust-storm damage occurred in the Southwest, but elsewhere in the West winter wheat had a generally favorable week.

Considerable spring-wheat seeding has been accomplished in the Northwest. In Washington the crop is coming up well; little has yet been sown in Montana, but in eastern North Dakota good progress was made. In Minnesota seeding is well advanced and is nearing completion on light soils with some up and needing rain in the northwest.

Rye is good in most northern sections, with greening reported in the Dakotas. Considerable oats and barley were sown in the upper Mississippi Valley, but this work was delayed by frozen soil and heavy rains in portions of central and eastern Iowa though it is far along in the south. Seeding is nearing completion in Nebraska and oats are growing rapidly or are up to good stands from Kansas and Missouri southward, with condition generally fair to good.

The Weather Bureau furnished the following resume of conditions in the different States:

Georgia—Atlanta: Warm early, but cool latter and ice seen in many localities Sunday or Monday in north, but fruit believed uninjured. Heavy rains in west and north, but some southeastern counties still too dry, especially for tobacco, pastures and meadows. Planting cotton slow advance in middle, but good in south. Plowing and replanting corn in south. Wheat and oats heading in south and middle. Sugar-cane planting mostly finished.

Florida—Jacksonville: Week warm. Cotton planting slow advance due to dryness. Corn coming up to good stands. Potatoes fair; digging begins this week in Hastings area. Tobacco being set out in good condition. Citrus needs rain; irrigating groves where possible.

Alabama—Montgomery: Moderate to heavy rains delayed farm work, particularly corn planting, but advancement of work about seasonal average. Early corn coming up well. Potato planting about finished and crop coming up. Little cotton planted. Truck in coastal area doing nicely. Damage by frost negligible.

Louisiana—New Orleans: Warmth first part favored germination of early planted rice and cotton, and growth of corn, potatoes, oats, sugar cane, meadows and pastures, with condition good, but latter part too cool. Light frosts Sunday, but no material damage. Wet weather in north and central prevented work and not much cotton planted during week. Some rice planting in south. Truck doing well.

Texas—Houston: Temperatures averaged about normal, although rather low middle of week, with freezing in northwest. Light to locally heavy rains in Panhandle and light falls in east. Soil condition in Panhandle reported best for last 7 years. Progress of winter wheat, oats and minor grains checked somewhat by cold; average condition continues good; much wheat jointing and some oats heading. Corn planting has progressed well to northwest and coming up to nice stands; growtn slow. Some tender truck damage by cold in north, but elsewhere progress and condition favorable; rain now badly needed for truck and citrus in lower Rio Grand Valley. Ranges improved and livestock good. Progress and condition of cotton good in south; germination retarded in northeast by cold and some fields may be replanted; ground well prepared in northwest, but no planting.

Arkansas—Little Rock: Soil too wet for much farm work. Fruit, berries, and tender truck damaged somewhat in north and some central portions by frosts; damage slight. Little cotton and corn planted due to wet soil; growth retarded by low temperatures. Very favorable for wheat, oats, meadows, and pastures, also potatoes, truck, fruits and berries, except where damaged by frosts

THE DRY GOODS TRADE

New York, Friday Night, April 8, 1938.

The recurrence of winter weather in many sections of the country served to seriously interfere with the progress of pre-Easter buying. All divisions were adversely affected, and previous hopes that volume losses suffered during the month of March would at least be partly made up during the current month, received a distinct setback, with predictions that only a quick return of more seasonal spring weather will repair the situation to some extent. Department store sales the country over, during the week ended March 26, according to figures compiled by the Federal Reserve Board, declined 17% from the corresponding week of 1937, and for the four weeks ended March 26, a loss of 16% was registered. In the metropolitan area, sales for the week, according to the Federal Reserve Bank of New York, declined 16.1%, while in Newark the loss reached 20.1%.

Trading in the wholesale dry goods markets experienced a moderate seasonal improvement as a number of fill-in orders for the Easter trade was received. The total volume of business remained disappointing, however, with merchants generally refraining from forward commitments, in view of the many uncertainties surrounding the business outlook. Fair-sized re-orders on cotton wash goods came into the market, and additional orders on cotton dresses were received Business in silk goods broadened perceptibly, with the demand centering in sheers and crepes, and with slight advances for spot goods being reported. Trading in rayon yarns continued spotty as most users maintained their previous hand-to-mouth buying policy. While the existing drastic curtailment measures of producers have served to stabilize the statistical position, nevertheless, at the end of March, surplus yarn stocks showed a further moderate increase to a figure equalling a 3.3 month's supply, as compared with a 3.0 month's supply at the end of February.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in its previous quiet fashion as the further softening of raw cotton values and none too cheerful reports concerning the movement of finished goods continued to result in the virtual withdrawal of buyers. During the middle of the week a sudden flurry of buying developed, largely in response to the greater willingness of mills to lower their quotations. Substantial covering purchases were made by a number of converters, as rumors gained circulation that further drastic curtailment measures are contemplated in Southern producing centers. Business in fine goods remained dull, although slub yarn broadcloths and dimity stripes continued to move in moderate volume. Closing prices in print cloths were as follows: 39-inch 80s, 6 to 6⅛c.; 39-inch 72-76s, 6c.; 39-inch 68-72s, 4⅞c.; 38½-inch 64-60s, 4⅜c; 38½-inch 60-48s, 3¾c.

Woolen Goods—Trading in men's wear fabrics remained dull. A few small reorders on spring goods were received, but little or nothing was done on the new fall lines of suitings and overcoatings as manufacturers were disposed to await a clarification of the general trade outlook before adding to their commitments. Reports from retail clothing centers again made a disappointing showing, with the return of winter weather in many sections of the country proving a serious handicap for the sale of seasonal apparel. Business in women's wear goods turned less active than heretofore. Spring business has virtually been completed, and garment manufacturers are awaiting the opening of the new lines scheduled to take place towards the end of the current month. Fair-sized orders continued to be placed on suedes and boucles, whereas sports fabrics were in less active demand.

Foreign Dry Goods—Trading in linens gave little indication of an early improvement. A few additional orders on household items came into the market, but their total remained negligible. Reports from foreign primary centers continued to stress the dearth of business and the uncertain outlook for the nearby future. Business in burlap remained dull. Prices continued their downward trend, in sympathy with the Calcutta market, where the sharp increase in burlap stocks during March and the reported failure of producers to agree on a curtailment program served to depress sentiment. Domestically lightweights were quoted at 3.55c., heavies at 4.90c.

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MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER

The appearance of the City of New York in the new capital market and the flotation of the much publicized New York City Parkway Authority loan resulted in the resumption of municipal bond financing on a strikingly large scale during the month of March. The marked success, both from the viewpoint of the issuer and the underwriters, which featured the sale and subsequent distribution of the "city" issue established a favorable setting for the disposal of a number of other important flotations. Volume of tax-exempt borrowing in the recent month was the largest for any preceding period since June, 1937. Sales aggregated $110,039,630, this comparing with disposals of but $63,478,112 in February and only $47,811,917 in January.

Last month's total does not take into consideration the contract concluded on March 8 whereby a syndicate headed by B. J. Van Ingen & Co., Inc., New York, agreed to purchase "not more" than $60,000,000 Pennsylvania Turnpike Commission revenue bonds. This item is omitted from the compilation for the reason that the project is still in the formative stage to the extent that the banking group has not as yet worked out the complete set-up of the offering. The delay has been occasioned by the fact that, although the proposed highway system will cost approximately $60,000,000, it is still to be determined just what part of that figure will be provided for through the issuance of bonds. The Commission has stated that a Federal grant may reduce its own share of the cost to perhaps $30,000,000 or $35,000,000. The contract with the banking group provides that the latter will purchase the full amount of bonds which may be issued and, in view of the circumstances referred to, we feel it desirable not to allow for the transaction in our total for March.

It should be noted too that the total also does not embrace the $60,000,000 Los Angeles Metropolitan Water District, Calif., bond issue which was sold to the Reconstruction Finance Corporation. In eliminating this emission, we are following our usual custom of including in our tabulations only those bond issues sold directly by municipal units to investment bankers, and others which reach the market as a result of sales conducted by the Reconstruction Finance Corporation. The March total, for example, includes a sale of $2,220,200 bonds by that agency. Issues purchased from public bodies by the RFC and (or) the Public Works Administration are not reflected in our figures until they are later absorbed in the regular market channels. Such a procedure, in our opinion, eliminates the possibility of duplicating items and adds to the value of our tabulations in that the volume of sales in any period actually reflects the extent of the market demand which obtained in the period in question.

The New York City issue of $43,000,000 was, of course, the largest to reach the market in the recent month. While the city did not establish a record low interest cost, the terms of the financing were highly satisfactory and reflected the keen demand in evidence for high-grade obligations. Although the Parkway Authority transaction, amounting to $18,000,000, did not make its entry until the closing days of the month, it had been anticipated by investment bankers for several weeks prior to its consummation and was accorded a favorable reception. This represented the initial financing by the agency, which was recently created by the New York State Legislature through the consolidation of the Marine Parkway Authority and the Henry Hudson Parkway Authority. The final step in the dissolution of the two previous units will be taken soon, through the retirement of their aggregate funded debt of $11,100,000 from the proceeds of the $18,000,000 issue. The remainder of the money will finance additional improvements to be undertaken by the current organization.

The apparent ease with which the market absorbed the relatively large amount of new issues was the more impressive in the light of the chaotic performance of the stock market throughout March. Moreover, developments in the foreign political situation also were of such nature as to cause considerable concern. Despite such adverse influences, however, the municipal price structure remained firm, although slight price concessions were resorted to in order to accelerate the distribution of the unsold portion of several issues which were moving slowly.

Despite the somewhat larger volume of awards made during the month of March, the grand aggregate of State and municipal bond sales for the first quarter of 1938 was sharply lower than the output in the same period of 1937. As against emissions of $221,329,659 for the current period, the disposals in the initial three months a year ago reached $309,562,106. In comparing the figures, however, it should be noted that the preponderant part of the 1937 figure was accounted for in the month of January, in which period the awards footed up to not less than $207,228,381. For the succeeding two months the figures were $42,987,742 and $59,345,983, respectively. Similarly, in contrast with the total of $110,039,630 established in the current month of March, the comparative figures for the two previous months were $63,478,112 in February and only $47,811,917 in January.

The March total includes the following issues of $1,000,000 or more:

$43,000,000 **New York, N. Y.,** 3% various municipal purposes bonds, due serially from 1939 to 1968 incl., were awarded to a syndicate headed by the Chase National Bank of New York, at 100.719, a basis of about 2.94%. They were reoffered to yield from 0.60% to 3.10%, according to date of maturity.

18,000,000 **New York City Parkway Authority, N. Y.,** 3½% revenue bonds were purchased by Lehman Bros. of New York and associates, at 100.037, a basis of about 3.49%. In reoffering the issue, the bankers priced the $5,000,000 serial bonds, due annually from 1940 to 1953 incl., to yield from 1.50% to 3.25%, according to maturity, and the $13,000,000 of sinking fund obligations, due April 1, 1968, were priced at par. The bonds are callable prior to stated maturity dates, as set forth in the indenture.

8,350,000 **Philadelphia School District, Pa.,** 1½% operating revenue bonds, due semi-annually from Oct. 1, 1938 to Oct. 1, 1941, both inclusive, were taken by an account managed by Drexel & Co. of Philadelphia. Successful bid was a price of 100.139, a 1.61% interest cost basis. Reoffered to yield from 0.40% to 1.75%, according to maturity.

2,750,000 **Erie County, N. Y.,** 2.90% various purposes bonds, due annually from 1939 to 1953 incl., went to a syndicate headed by Lehman Bros. of New York, at 100.13, a basis of about 2.87%. Offered for public subscription on a yield basis of from 1.10% to 3.10%, according to maturity.

2,600,000 **Chicago, Ill.,** water works system certificates of indebtedness, comprising $1,500,000 3s, due from 1943 to 1947 incl., and $1,100,000 3½s, maturing from 1952 to 1954 incl., were sold to Halsey, Stuart & Co., Inc., New York, and associates. Bankers paid a price of 105.55 for the 3s, a basis of about 2.145%, and 107.86 for the 3½s, the interest cost being 2.85%. The 3s were offered to investors to yield from 2.10% to 2.50%, while the 3½s were priced to return 2.75%.

2,415,400 **Albany, N. Y.,** 2% and 2¼% general purposes bonds, due annually from 1939 to 1978 incl., were awarded to an account managed by Halsey, Stuart & Co., Inc., New York, at 100.158, an interest cost of about 2.20%. They were reoffered for public investment to yield from 0.50 to 2.60%, depending on coupon rate and maturity.

1,300,000 **Minneapolis, Minn.,** 2.20% improvement bonds, due annually from 1939 to 1948 incl., were awarded jointly to Phelps, Fenn & Co. and Stone & Webster and Blodget, Inc., both of New York, at 100.23, a basis of about 2.15%. Reoffered to yield from 0.60% to 2.25%, according to maturity.

1,100,000 **Rochester, N. Y.,** 1.70% public works bonds, due from 1940 to 1948 incl., were awarded to Halsey, Stuart & Co., Inc., New York, and associates, at 100.18, a basis of about 1.67%. Reoffered to yield from 0.75% to 1.85%, according to maturity.

1,085,000 **Waterbury, Conn.,** 2¼% funding and improvement bonds, due serially from 1939 to 1958 incl., were sold to a group headed by Brown Harriman & Co., Inc., New York, at 100.189, a basis of about 2.73%. Reoffered to yield from 0.75% to 2.75% according to maturity.

1,070,000 **Birmingham, Ala.,** 3½% improvement bonds, due from 1942 to 1958 incl., were awarded to a group composed of Banc-america-Blair Corp., Halsey, Stuart & Co., Inc. and Ward, Sterne & Co., of Birmingham, at 100.209, a basis of about 3.48%. Reoffered to yield from 2.50 to 3.50%, according to maturity.

1,000,000 **Jacksonville, Fla.,** 2¼% electric revenue certificates, due $100,000 each year from 1939 to 1948 incl., were awarded to the Chase National Bank of New York and associates, at 100.24, a basis of about 2.20%. No public reoffering was made.

1,000,000 **New Mexico (State of)** 2¾% and 3% highway debentures, due in 1949 and 1950, were sold to the First Boston Corp., New York at 100.04, a basis of about 2.92%.

Following our usual practice, we report herewith the issues which failed of sale at the time of offering during March. The list covers 16 separate offerings having an aggregate par value of $2,340,000. Page number is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
2089	Birmingham, Mich.	Not exc. 6%	$180,000	Bids rejected
1753	Burton Township, Mich.	Not exc. 6%	220,000	Option granted
0000	Burton Twp. S. D. 6, Mich.	Not exc. 4%	30,000	Bids rejected
1754	Cape May, N. J.	Not exc. 6%	84,000	No bids
2254	a Dunmore School District, Pa.	4%	125,000	No bids
2253	Elk City, Okla.	x	30,000	Bids rejected
1929	Groesbeck, Texas	Not exc. 5%	80,000	Bids rejected
2097	Fort Stockton Ind. S. D., Tex.	3½%	50,000	No bids
2256	Halifax, Va.	4%	25,000	Bids rejected
1755	Hempstead Union Free S. D. No. 28, N. Y.	Not exc. 6%	861,000	No bids
2087	Livingston Parish S. Ds., La.	Not exc. 6%	60,000	Not sold
1594	b Mercer County, N. J.	Not exc. 3½%	300,000	Offering rescinded
2253	c Portsmouth, Ohio	Not exc. 6%	130,000	Bids rejected
1921	St. Helena Parish S. D. 2, La.	Not exc. 6%	15,000	No bids
1919	d Santa Barbara County, Calif. (Carpinteria S. D.)	3½%	40,000	Bids rejected
1753	Waterford Township, Mich.	Not exc. 6%	110,000	No bids

x Rate of interest was optional with the bidder. a Pennsylvania School Retirement Board is reported to have offered to purchase issue. b A new offering of $345,000 bonds has been announced for April 26. c City was obliged to reduce amount to $120,500, after which sale was negotiated. d A new offering will be made April 11.

The sale by the State of New York of an issue of $100,000,000 notes, along with the borrowing of $45,000,000 by the City of New York, helped swell the volume of municipal

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short-term financing during March to the heavy total of $183,305,098. Banks and other institutions, confronted with the necessity of seeking a medium of investment for the employment of a large volume of surplus cash, afford municipalities with an excellent market for their temporary credit needs. This is reflected in the keen competition in evidence at virtually all note sales and the minute cost of such financing to the borrower.

Canadian municipal bond market, from the standpoint of new borrowings, was extremely dull throughout March. The City of Montreal, Que., was responsible for $5,000,000 of the total of $6,270,800 of bonds sold in the month. This transaction, incidentally, was not negotiated on a strictly cash basis, in that it was reported that the underwriters had agreed to handle the loan for the city on a commission basis. Temporary borrowing of $51,000,000 consisted of the disposal of $50,000,000 Treasury bills by the Dominion of Canada and $1,000,000 by the Province of British Columbia. Of greater significance during March was the invalidation by the Supreme Court of Canada of a series of laws which formed the basic structure of the social credit program of Premier Aberhart of the Province of Alberta. In each instance, the court ruled unanimously that the enactment in question was unconstitutional.

No United States Possession financing was negotiated in this country during March.

A comparison is given in the table below of all the various securities placed in March in the last five years:

March	1938	1937	1936	1935	1934
	$	$	$	$	$
Perm't loans (U.S.)	110,039,630	59,345,983	128,568,023	150,313,900	98,012,229
* Temp. loans (U.S.)	183,305,098	84,360,000	74,934,468	110,195,000	102,833,356
Bonds U.S.Posses'ns	None	None	None	None	None
Can. loans (perm't):					
Placed in Canada	6,270,800	22,250,445	9,658,501	364,900	10,680,272
Placed in U. S.	None	None	None	None	None
General fund bonds (New York City)	None	None	None	None	None
Total	299,615,528	165,956,428	213,160,992	260,873,800	211,525,857

* Includes temporary securities by New York City in March, $45,000,000 in 1938; $58,000,000 in 1937; $51,000,000 in 1936; $50,550,000 in 1935; $39,110,400 in 1934.

The number of places in the United States selling permanent bonds and the number of separate issues made during March, 1938, were 318 and 383, respectively. This contrasts with 231 and 307 for February, 1938, and with 328 and 382 for March, 1937.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March	For the 3 Months		Month of March	For the 3 Months
1938	$110,039,630	$221,329,659	1914	$43,346,491	$165,762,752
1937	59,345,983	309,562,106	1913	14,541,020	72,613,546
1936	128,568,023	316,137,064	1912	21,138,269	75,634,179
1935	a150,313,900	300,921,678	1911	22,800,196	123,463,619
1934	98,012,229	218,265,914	1910	c69,093,390	104,017,521
1933	13,928,639	67,335,063	1909	32,680,227	79,940,446
1932	109,163,071	282,703,824	1908	18,912,083	90,769,225
1931	b279,508,181	449,603,589	1907	10,620,197	58,320,063
1930	125,428,605	316,829,935	1906	20,332,012	57,030,249
1929	105,775,676	251,388,122	1905	17,980,922	35,727,806
1928	c129,832,864	364,000,414	1904	14,723,524	46,518,646
1927	88,605,561	372,613,765	1903	9,084,046	40,176,768
1926	116,898,902	359,623,729	1902	7,989,232	31,519,536
1925	111,067,656	326,927,507	1901	10,432,241	23,894,354
1924	101,135,402	295,559,537	1900	8,980,735	34,492,466
1923	69,575,262	246,574,494	1899	5,507,311	18,621,586
1922	116,816,422	292,061,290	1898	6,309,351	23,765,733
1921	51,570,797	204,456,916	1897	12,488,809	35,571,062
1920	58,838,866	174,073,118	1896	4,219,027	15,150,268
1919	50,221,395	106,239,269	1895	4,915,355	21,026,942
1918	28,376,235	75,130,589	1894	5,080,424	24,118,813
1917	35,017,852	101,047,293	1893	6,994,246	17,504,423
1916	32,779,315	120,003,238	1892	8,150,500	22,264,431
1915	d67,939,805	144,859,202			

Note—Including New York State bonds: a $45,025,000; b $100,000,000; c $22,500,000; d $27,000,000; e $50,000,000.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items

Arkansas—*Governor Acts on Legislation*—The following report of Governor Bailey's final action on legislation affecting the Arkansas Refunding Act of 1934 was sent to us on April 5 by the Scherck, Richter Co., Landreth Building, St. Louis, Mo.:

Following up our "Summary of the Arkansas Situation," addressed to you March 12, we are now in a position to report final Executive action on enactments passed at the recent special session. The Governor's action on important bills which might be construed as a violation of the Refunding Act follows:

The Governor Vetoed

H. B. 31, which would reduce the State gasoline tax one cent on the gallon (from 6½c. to 5½c.); and

H. B. 24, which provided for "freezing" automobile license revenue at the 1937 total and reducing license fees over a 10-year period in proportion to the increase in car registrations.

The Governor Approved and Signed

S. B. 11, which provided for freeing all State-owned toll bridges and appropriating about $5,000,000 in anticipated Federal allocations for new highway construction, increasing the county gasoline tax turnback from ½c. to ¾c. per gallon and appropriating an additional $500,000 annually for maintenance of county roads.

In addition to these controversial measures, the Governor approved and signed the Shaver Bill, appropriating $1,500,000 for bond tenders during the remainder of the current fiscal year to end June 30, 1938.

Although with some "freeing the toll bridges" is looked upon as a violation of the spirit of the Refunding Act, the value of this law to the State is fairly recognized. Part of the Federal allocations released by authority of this Act can be used for matching additional Federal aid to an estimated amount of $4,300,000 during the 1937-38 and 1938-39 fiscal years. This will mean new highway improvements, with no increase in the highway fund debt. This bill was regarded by the Arkansas Bondholders' Protective Committee of St. Louis as not being a violation of the express provisions of the Refunding Act.

The Governor's action, on the whole, indicates that he accepts his responsibility to preserve the credit of his State by protecting against laws construed as an open violation of the State's debt service contract.

Marketwise, this news produced a very sharp rally in the Arkansas State issues and appears to have clarified the immediate outlook.

California—*Attorney General Rules Municipal Bond Interest Exempt from Income Tax*—An opinion was issued on March 18 (No. NS-841) by U. S. Webb, State's Attorney General, that the income from interest on bonds issued by the State or any of its local governmental units after Nov. 2, 1902, is exempt from the State income tax levy. We quote in part as follows from the ruling given by the Attorney General:

The rule is not overlooked that statutes or constitutional provisions giving exemptions are to be strictly construed, but here the rule has no application for by giving to the words of the constitutional provision their usual, general and unstrained meaning, freedom from taxation is commanded.

It results that we adhere to the advice given you in 1935, that all bonds—"issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation, and irrigation districts) within"

the State of California since November, 1902, are free and exempt from taxation.

Having reached this conclusion, we need not further advert to the question whether such a tax as here discussed would be prohibited by the impairment of the contract clause of the constitution.

In your letter of inquiry you refer to the case of Hale vs. Iowa State Board, decided by the Supreme Court of the United States on Nov. 8, 1937, and that case doubtless caused your inquiry. We have examined that case with great care and have reached the conclusion that the facts involved and that the governing constitutional and statutory provisions of the State of Iowa were so far different from those here involved that its decision is not a guide and does not support a conclusion different from that here reached.

For the purposes of this opinion an analysis of that case need not here be made.

Very truly yours,
Signed] U. S. WEBB,
Attorney General.

Connecticut—*Changes in List of Legal Investments*—The following changes in the list of securities legal for investment by Connecticut savings banks were made public in a bulletin issued on April 7 by the State Bank Commissioner:

Addition

Wisconsin Michigan Power Co.—First mortgage, 3¾s, 1961.

Deductions

Atchison Topeka & Santa Fe—General mtge., 4s, 1995; transcontinental short line and equipment trust notes, 4s, 1958.

Chicago Burlington & Quincy—Illinois division, 1st, 3½s & 4s, 1949. General mtge., 4s, 1958. Chicago Union Station (guar.), 1st, 3¾s & 4s, 1963. St. Paul Union Depot (guar. 1st & ref., 5s, 1972. Paducah & Illinois (guar.) 1st & equipment trust notes, 4½s, 1955.

Louisville & Nashville—Mobile & Montgomery, 4½s, 1940. South & North Alabama, 5s, 1963. St. Louis division, 3s, 1980. Unified mtge., 4s, 1940. Paducah & Memphis, 4s, 1946. Louisville & Nashville Terminal (guar.), 4s, 1952. Memphis Union Station (gaur.), 5s, 1959. Newport & Cincinnati bridge and equipment trust notes, 4½s, 1945.

Texas Pacific Ry.—First mtge., 5s, 2000. Texas Pacific-Missouri Pacific Terminal (guar.) and equipment trust notes, 5½s, 1964.

Western Maryland—First mtge., 4s, 1952. Potomac Valley, 5s, 1941. Baltimore & Harrisburg, and equipment trust notes, 5s, 1938.

Louisiana—*State Levy on Mechanical Energy Validated by High Court*—A Louisiana license tax imposed on the production of mechanical power was held valid on April 4 by the United States Supreme Court in a 7-to-1 opinion, according to Washington press advices. Dissolving an injunction granted by a lower court, the Supreme Court held that the tax did not contravene the interstate commerce clause.

Mississippi—*United States Supreme Court Dismisses Appeal on Industrial Act Ruling*—On April 4 the United States Supreme Court dismissed for want of a Federal question the case involving the validity of a Mississippi law to encourage the establishment of industries in the State by allowing municipalities to levy taxes for the purpose of constructing factories for lease to manufacturers. W. S. Abritton of Winona, Miss., is stated to have challenged the statute on the ground that it violated the due process clause. The law was upheld by the State Supreme Court.

New Jersey—*Governor Signs 1938 Relief Financing Bills*—Governor Moore on April 4 affixed his signature to a series of bills making $10,090,398 of State funds available for unemployment relief and creating a commission of 11 members to prepare legislation for a permanent solution of the relief financing problem, to be introduced at the opening of the 1939 session, according to Trenton news advices.

Coincident with his signing of these bills, Governor Moore issued a statement designed to reassure teachers, who opposed a provision of the program borrowing $4,890,398 from their pension and annuity fund. He said the fund would not in any sense be impaired by the temporary diversion. On the contrary, he insisted, the transaction will prove beneficial because the 3% interest to be paid by the State is higher than that being earned through the deposit of the money with banks.

The bills signed by the Governor withhold the State's annual contribution of $4,890,398 to the pension fund, appropriate the amount to relief, divert $3,000,000 from the sinking fund to relief, take $1,130,000 from the Public Utility Commission's grade crossing elimination fund, appropralate $1,000,000 from general revenues and create a commission of three Senators, three Assemblymen and five representative citizens.

At the same time the Governor announced a three-way plan for a further reduction of relief rolls. Present rolls, he declared, include 6,568 persons, who are 65 years or older, 2,496 being aliens. A considerable proportion of this group, he cited, could be transferred to old-age relief, half of which is paid by Federal grants, thus reducing the State's share to that extent.

New York, N. Y.—*Council Adopts New Tax Program—Mayor Rescinds Relief Cut*—The City Council after considerable discussion on April 5 voted the tax program which was originally proposed by Mayor La Guardia. Discussion of the proposal of B. Charney Vladeck, majority leader, for a tax of 1-150th of 1% on bank deposits, was postponed for one week. According to the estimate of Comptroller Joseph B. McGoldrick, the new taxes will produce around $10,000,000 a year.

Immediately after the action of the City Council, the Mayor, who had been authorized by the Board of Estimate the previous week to take action within 24 hours after the

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passage of the tax bills, rescinded the 10% cut of home relief, effective immediately. That means that the cut will be limited to one relief check. The final vote on the measures was 19 to 7, one more than the required two-thirds needed for emergency legislation.

The following is a summary of the new taxes which are scheduled to go into effect on April 11:

Cigarette Tax—The first move toward putting the new relief tax program into effect was taken on April 6 when Purchase Commissioner Russell Forbes ordered 100,000,000 one-cent revenue stamps and 1,000,000 three-cent revenue stamps, to be affixed to packages and cartons of cigarettes. Each stamp carries the lettering "N. Y. C." and the word "Relief," and they are three-eighths by one-half an inch in size. Each package of 20 cigarettes or less requires a one-cent stamp, which will be a tax substituted for the original 2% sales tax. Cartons containing 10 packages to be sold as a unit will need three of the three-cent stamps and one one-cent stamp. Tobacco dealers must obtain a permit from the Controller for every tobacco outlet they control. Estimated yield $3,000,000.

Utility Tax—The bill including the one-cent flat tax on cigarettes also provides for a 3% tax on receipts from every sale of gas, electricity, refrigeration, steam, telephone and telegraph service, with the original exemption of $1.50 on electric bills eliminated. Estimated yield $3,000,000.

Meals and Liquor Tax—Restaurant checks over $1 are taxed 3%, and the same tax is applied to wines and liquors and mixed drinks, with beer and other malt beverages excepted. Estimated yield $1,000.000.

Conduit Tax—The Council enacted as the second tax measure a 3% tax on the gross income of conduit companies, in addition to all other taxes on such companies. Estimated yield $250,000.

Business Tax—A third tax bill amends the city's previous tax on general business and financial business by lowering the exemptions in both classes. The new bill provides that an excise tax of one-tenth of 1% be collected on all receipts from general business, with the former $15,000 exemption omitted. It also imposes an excise tax of one-fifth of 1% on all gross income from financial business, omitting the previous $5,000 exemption. Estimated yield $2,000.000.

Mayor Announces $50,000,000 *Private Housing Program*—Plans for an elaborate construction program in the city, both in private housing and public projects, were disclosed by Mayor La Guardia on April 4. The housing project, which is a private one, involves an outlay of $50,000,000. There will also be $47,000,000 available for school buildings, $16,000,000 for a criminal court building and other buildings, and $6,000,000 for a hospital in Queens and for hospital extensions.

New York State—*Constitutional Convention Organizes*—Chief Judge Frederick E. Crane of the Court of Appeals, a Republican, was elected president of the State's eighth constitutional convention which got under way on its organization at Albany on April 5, and in a keynote speech advised conservative and deliberate consideration of proposed changes in the State's fundamental laws.

Mr. Crane expressed recognition of new and pressing problems which have arisen since the last Constitutional Convention in 1915 and offered no opposition to such measures as may appear necessary for their solution, but he added: "There is no value in change just for the sake of change." Some of those problems were indicated in the creation of new standing committees, including Committees on Industrial Realtions, Housing and Social Welfare.

All officers of the convention were elected unanimously by a viva-voce vote and without opposition. Besides Mr. Crane and Mr. Smith, the officers elected are as follows:

First Vice-President, William F. Bleakley, a former justice of the Supreme Court and Republican candidate for Governor in 1936, of Yonkers.

Second Vice-President, United States Senator Robert F. Wagner, of New York City, who will also be Democratic floor leader.

Secretary, U. H. Boyden, of Marathon, Republican, who is Secretary to the Clerk of the Assembly.

Assistant Secretary, William Morris, former Assemblyman, of Waterford, Republican.

Sergeant-at-Arms, Lawrence Van Epps, of Schenectady, a member of the Young Republican organization.

Official Stenographer, Walter Berry, of Rochester, official stenographer of the Assembly, Republican.

The majority and minority floor leaders are not elected by the convention, but are chosen by their respective parties.

State Senator Perley A. Pitcher, of Watertown, minority leader of the Senate, has been selected as majority leader of the convention.

Mr. Wagner, in addition to being Second Vice-President, will be minority leader.

In such absences as Mr. Wagner's Federal duties may require, it is expected that either State Senator John J. Dunnigan, of the Bronx, majority leader of the Senate, or Assemblyman Irwin Steingut, of Brooklyn, minority leader of the Assembly, or both, will act as Democratic floor leader.

Governor Extends New York City Emergency Tax Powers—Governor Lehman on April 4 signed the Moffat bill, continuing for another year New York City's special taxing powers for unemployment relief.

He also signed the Minkoff occupancy tax bill, which authorizes the city to collect from $1 to $6 a year from any individual, co-partnership or corporation occupying for a gainful purpose any premises in the city, as owner, tenant or concessionaire, the proceeds to be used for the financing of municipal housing authority bonds issued for non-Federal slum clearance and low-rental housing projects.

Both bills were signed by the Governor without comment, except that he made public a note from Mayor F. H. LaGuardia urging him to approve the occupancy tax bill, which was sponsored in the Legislature by Assemblyman Nathaniel M. Minkoff, American Labor party floor leader.

"The enactment of this measure into law," the Mayor wrote "is necessary if the city is to be enabled to carry out its housing program and you are requested to give it executive approval and make it a law."

The city tax bill falls far short of meeting the demands of the Mayor, who insisted that the Legislature extend blanket taxing powers to the city and resore the original 3% levy on the gross receipts of public utilities. When the 2% tax utilities tax was levied a year ago for unemployment relief, all cities were authorized to collect a 1% tax from the same source, New York City's original 3% levy being thereby cut to 1%. The Mayor contended that without the additional taxing power asked for, an extra session of the Legislature will be necessary to meet relief requirements.

New York City has had its special taxing powers for unemployment relief since 1934. Extended from year to year, they will now continue until July 1, 1939, under the bill signed, which was sponsored in the Legislature by Assemblyman Abbot Low Moffat, New York Republican.

Governor Approves Bills to Continue Emergency Mortgage Acts—Acting on the various mortgage moratorium and deficiency judgment bills approved by the recent Legislature, Governor Lehman on April 7 signed the Nunan Bill, continuing until Jan. 1, 1940 the present emergency Act which originated in 1933, and prohibiting foreclosures on account of the non-payment of principal where interest and taxes are paid.

He also signed the Fitzpatrick Bill, which extends until July 1, 1939, the present emergency deficiency Act, as well as the Nunan Bill which provides that where there is a deficiency judgment the court may award the whole residue or so much thereof as it may determine to be "just and equitable."

By vetoing another Nunan bill, which would have extended the deficiency judgment Act until Jan. 1, 1943, the Governor rejected one of the recommendations of the legislative committee which studied the problem of tapering off the mortgage moratorium. The committee was headed by Senator Joseph D. Nunan Jr., Queens Democrat, who introduced several bills, with former Senator George R. Fearon of Syracuse as counsel.

The committee in its report to the Governor and the Legislature warned that the mortgage moratorium Act "cannot be lifted under existing conditions without causing widespread ruin to real estate owners, great damage to investors and destruction to property values." The "lifting of the moratorium under present conditions," the report added, "would precipitate an emergency in itself, through foreclosure and demoralization of the real estate market, greater in extent than that which now exists."

He also vetoed a Nunan bill under which deficiency judgments heretofore recovered in foreclosure actions would not be enforceable after two years. Also the Nunan bill which provided that in actions for non-payment of interest and advances of taxes, there should be allowed a setoff for fair and reasonable market value of mortgaged property, the same as in foreclosure actions.

Another of the measures vetoed was the Nunan bill which would have limited to Jan. 1, 1943 the time for action on bonds and deficiency judgments in connection with real property mortgages executed prior to Jan. 1, 1940. Also vetoed was the Mailler bill, which would have extended the mortgage moratorium Act until July 1, 1939, this bill being in conflict with the signed Nunan bill extending it to Jan. 1, 1940.

The Governor signed, however, the Ehrlich bill, which provides that no purchaser of real property shall be liable for mortgage indebtedness or a deficiency judgment thereon after foreclosure, where the mortgage was executed before his purchase, unless he simultaneously with the conveyance, agreed in writing to assume and pay the mortgage.

He signed the Nunan bill which reduces from 20 to six years the period for actions on bond and mortgage under the statute of limitations.

Port of New York Authority—*Protests Registered Against Proposed Taxation of Salaries*—Twenty-five State governments, headed by New York and New Jersey, on April 1 protested to the United States Supreme Court against an effort by the Federal Government to tax compensation paid by the Port of New York Authority.

The Government intends ultimately to tax the income of bonds of the Port Authority, the States said, and already has asserted its right to tax gross revenues of the agency. In this case the Justice Department has requested the Court to decide that the activities of the Port Authority are proprietary in nature since it competes with private enterprises.

The States' protest was filed with the Court in a case in which the Commissioner of Internal Revenue has tried to collect an income tax from three employees of the Authority. The Authority was created by New York and New Jersey with the approval of Congress.

A holding in favor of the Commissioner's contentions here would tend to destroy the usefulness to all of the States of the authority or commission method of achieving sound and efficient results and would adversely affect the political subdivisions and municipal corporations of the States in the performance of what have heretofore been regarded as normal and vital governmental functions.

United States—*Ruling on Municipal Bankruptcy Act Asked of U. S. Supreme Court*—Chairman Hatton W. Sumners (Democrat, Texas), of the House Judiciary Committee, and Solicitor General Robert H. Jackson on April 7 urged the United States Supreme Court to approve the constitutionality of the revised Municipal Bankruptcy Act, according to a United Press dispatch from Washington.

Appearing on behalf of his committee, Mr. Sumners urged that municipalities and political sub-divisions be permitted to "go into Federal courts voluntarily in an effort to compose their debt structures in a fair and equitable manner."

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BOND TENDERS INVITED*—It is stated by W. W. Brooks, Financial Secretary to the Governor, that sealed tenders of any part of $500,000 refunding bonds will be received until noon on April 22. It is said that the bonds accepted will be paid upon presentation at the office of the State Treasurer, with interest computed to date of delivery but not later than May 1, 1938.

The bonds which will show the highest net return on invested funds, according to standard bond value tables, will be accepted, provided the yield is satisfactory to the above Secretary. Tenders should show the yield to maturty and the percentage of par value at which bonds are tendered.

ATHENS, Ala.—*BOND SALE*—The $45,000 issue of public school house bonds offered for sale on April 5—V. 146, p. 2245—was awarded to C. H. Little & Co. of Jackson, Tenn., as 4¼s, at par, according to M. S. Kennemer, City Clerk. Dated April 1, 1938. Due from April 1, 1940 to 1958 incl.

A bid of 98.80 on 4s, was submitted by King, Mohr & Co. of Montgomery, Ala. Both of these bids included accrued interest to date of payment.

HUNTSVILLE, Ala.—*BONDS AUTHORIZED*—It is said that the City Council recently passed an ordinance authorizing the issuance of $399,000 of 4½% semi-ann. refunding bonds. Dated April 1, 1938. Denom. $1,000.

RUSSELL COUNTY (P. O. Seale), Ala.—*BOND ELECTION*—At an election to be held on April 26 voters will be asked to approve the issuance of $40,000 jail construction bonds.

ARIZONA

GRAHAM COUNTY SCHOOL DISTRICT (P. O. Safford), Ariz.—*BOND SALE DETAILS*—We are now informed by W. L. Buffington, Clerk of the Board of Supervisors, that the $34,000 school building bonds purchased recently by Refsnes, Ely, Beck & Co. of Phoenix, paying a premium of $850, equal to 102.50, as noted in these columns—V. 146, p. 2084—bear 4½% interest, are coupon bonds, dated Nov. 15, 1937, and mature 20 years from date, without option of prior payment. Denom. $1,000. Interest payable M. & N.

ARKANSAS

ARKANSAS, State of—*BOND OFFERING*—It is stated by the Secretary of the State Board of Education that he will receive sealed bids until 10 a. m. on May 5, for the purchase of a $200,000 issue of 4% semi-ann. school bonds. Denom. $1,000. Dated May 2, 1938. Due from March 1, 1939 to 1951, inclusive.

The Bonds are issued for the purpose of providing necessary funds in the Revolving Loan Fund to make loans to needy school districts of the State, and will be payable only out of and secured by a pledge to a trustee to be designated by the purchaser, of $400,000 of Arkansas School District Revolving Loan Fund bonds now held by the board. The bonds will not be sold for less than par on the basis of bonds bearing interest at the rate of 4% per annum. The purchaser will have the privilege of converting the bond issue as sold into an issue of bonds bearing a lower rate of interest upon such terms that the State Board of Education will receive no less and pay no more than substantially the same as for the 4% bonds at the price bid. The State Board of Education will furnish the printed bonds and opinion of Rose, Hemingway, Cantrell & Loughborough, Esqs., of Little Rock, approving their validity, and will pay the expense of trusteeing.

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Cash for the bonds shall be paid into the State Treasury to the credit of the Revolving Loan Fund. Enclose a certified check for $2,000 payable to the State Treasurer. (This notice supplements the offering report given in these columns recently.—V. 146, p. 2245.)

CALIFORNIA

CALIFORNIA, State of—*WARRANT OFFERING.*It is reported that sealed bids will be received until April 11, by Harry B. Riley, State Comptroller, for the purchase of the following registered warrants, aggregating $5,325,884: $3,325,884 general fund, and $2,000,000 unemployment relief warrants. Dated April 13, 1938. Due on or about Aug. 31, 1938. The revolving fund warrants will be offered at 11.30 a. m. and the relief warrants will be offered at 11:45 a. m. on the above date. Interest rates on both blocks are to be named by bidders in fractions of not less than ¼ of 1%.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—*ROSEMEAD ELEMENTARY SCHOOL DISTRICT BOND ELECTION*—At an election to be held on April 22 voters will be asked to approve the issuance of $50,000 school addition bonds.

MENDOCINO COUNTY (P. O. Ukiah), Calif.—*HOPLAND SCHOOL DISTRICT BOND ELECTION*—The proposed issuance of $43,000 school construction bonds will be submitted to the voters at an election to be held on April 26.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SALINAS SCHOOL BOND SALE*—The $250,000 issue of Salinas Union High School District bonds offered for sale on April 1—V. 146, p. 2084—was awarded to the Monterey County Trust & Savings Bank, of Salinas, paying a premium of $1.00 equal to 100.0004, a net interest cost of about 2.48%, on the bonds divided as follows: $247,000 as 2½s, maturing as follows: $12,000, 1939 to 1948; $13,000, 1949 to 1957, and $10,000 in 1958; the remaining $3,000 as 2s, maturing in 1958.

BONDS OFFERED FOR INVESTMENT—The above bonds were reoffered by a group composed of Howell, Douglass &Co., Donnellan & Co., Inc., both of San Francisco, and Crowell, Weedon & Co. of Los Angeles, at prices to yield from 0.60% to 2.70%, according to maturity desired.

BIDS ON BONDS—The following is an official tabulation of the bids received for the above bonds:

Bidder—	*Premium*	*Amount*	*Maturity*	*Int.*
R. H. Moulton & Co	$526	$36,000	1939-1941	5%
		214,000	1942-1958	2½%
Bankamerica Co. and Heller, Bruce & Co.	129	36,000	1939-1941	5%
		214,000	1942-1958	2½%
American Trust Co. and Weeden & Co.	2,677	250,000	1939-1958	3%
Dean Witter & Co. and Blyth & Co., Inc.	1,380	250,000	1939-1958	2¾%
Kaiser & Co. and First of Michigan Corp.	28	12,000	1939	3¾%
		238,000	1940-1958	2½%
Harris Tr. & Savs. Bank, E. H. Rollins &		72,000	1939-1944	4%
& Sons, Inc. and Stone & Youngberg	666	178,000	1945-1958	2½%
* Monterey County Trust & Savings Bk.	1	247,000	1939-1958	2½%
		3,000	1958	2%

* Successful bid.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Calif.—*RECEIPTS FOR REFUNDING BONDS TO BE FORWARDED*—The following letter was recently sent out by the Bank of America, of San Francisco, depositary for the bonds of the above District:

"To holders of receipts for refunding bonds deposited under modification of Nevada Irrigation District refunding plan dated Jan. 1, 1937:

"Notice is hereby given that before Jan. 1, 1938 sufficient bonds of the 1st. refunding issue of Nevada Irrigation District were deposited with this bank as depositary to constitute an acceptance by the bondholders of the modification of the Nevada Irrigation District refunding plan dated Jan. 1, 1937.

"The books of Nevada Irrigation District kept at the office of the depositary show that one or more receipts for refunding bonds now stand in the name of the party to whom this notice has been mailed. Such receipts for refunding bonds should now be forwarded to—

"Corporate Trust Division, Bank of America, N. T. & S. A.,
485 California St., San Francisco, Calif.

endorsed by the party shown on the books of the District as the present owner thereof, with signature guaranteed by any bank or member of the New York Stock Exchange or San Francisco Stock Exchange.

"As soon as such receipts are in the hands of the undersigned, properly endorsed, with signature guaranteed the bonds described therein, duly endorsed as provided in the modification dated Jan. 1, 1937, will be returned without delay to the owner thereof at the address shown above. In case of any change of address kindly notify the undersigned when forwarding your receipts."

Yours very truly,
Bank of America, N. T. & S. A.,
By W. C. KOENIG,
Assistant Trust Officer."

ORANGE COUNTY FLOOD CONTROL DISTRICT (P. O. Santa Ana), Calif.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for April 12, of the $1,455,000 issue of not to exceed 5% semi-ann. flood control bonds, described in these columns recently—V. 146, p. 2246:

Assessed valuation 1937-38		$189,675,000
Basis of assessment		50% actual value
First tax levy		1934-35
Tax rate 1937-38 (also 1936-37)		10c. per $100
Population, 1930 U. S. Census, 118,611.		

District created Aug. 16, 1927. District boundaries coincide with Orange County boundary.

The District has no outstanding bonded indebtedness. Authorized $2,500,000 bonds at July 27, 1937, election.

Bonded Debt of Orange County as of Feb. 28, 1938

General obligation bonds: Highway improvem't.	$320,000.00	
Newport Harbor	140,000.00	
Total		$460,000.00
School districts bonds: Elementary scholls	1,954,000.00	
High schools	2,540,000.00	
Total		$4,494,000.00
Special district obligation bonds: Orange County Harbor	556,000.00	
Orange County Water Works No. 2	16,000.00	
Orange County Water Works No. 3	27,500.00	
Orange County Water Works No. 4	29,250.00	
Orange County Water Works No. 5	26,586.00	
Newhope Drainage District (refinanced)	160,000.00	
10 issues 1915 improvement	41,939.80	
11 sanitary districts	281,800.00	
4 road improvement	32,313.33	
6 acquisition and improvement	44,174.74	
Total		$1,215,563.87

None of the bonds of any of the foregoing districts are in default.

OXNARD HARBOR DISTRICT (P. O. Ventura), Calif.—*BOND ELECTION*—The proposed issuance of $1,750,000 harbor facilities construction bonds will be submitted to the voters at an election to be held on May 5.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*BOND OFFERING*—Sealed bids will be received until 10:30 a. m. on April 15, by Joseph E. Spink, District Secretary, for the purchase of a $300,000 issue of district power bonds of 1938, series A. Interest rate is not to exceed 5%, payable F. & A., to be stated in a multiple of ¼ of 1%. Different rates of interest for different maturities will be permitted in any bid. Denom. $1,000. Dated April 1, 1938. Due on Aug. 1 as follows: $5,000, 1945 to 1954; $10,000, 1955 to 1964, and $15,000 from 1965 to 1974, all incl. Payable in lawful money of the United States at the District Treasurer's office; at the Bank of America, N. T. & S. A., San Francisco, or at the National City Bank in New York City.

With each bid must be submitted a certified check or cashier's check in the sum of $15,000, payable to the order of the Treasurer of the District. Bids will be received for all or any of said $300,000 principal amount of series A bonds at not less than their par value and accrued interest as specified. All bids must be unconditional.

The legal opinion of Messrs. Orrick, Dahlquist, Neff & Herrington, of San Francisco, Calif., approving the validity of said bonds, will be furnished to the successful bidder without charge by the District.

$12,000,000 principal amount of bonds was authorized at an election held in said District on Nov. 6, 1934, (by vote of more than two-thirds of the voters) for the acquisition and construction of a revenue-producing municipal utility improvement.

The validity of the proceeding for the issuance of said total issue of bonds has been sustained by the Supreme Court of California, and the constitutionality of the Organic Act under which the District is organized has been upheld by a decision of the United States Circuit Court of Appeals for the Ninth Circuit which the United States Supreme Court refused to review.

The assessed valuation of all taxable property in said District is $128,810,890. The present authorized bonded indebtedness of $12,000,000 (including said $300,000 series A bonds to be presently outstanding) constitutes the only debt of the District. The indebtedness of the District does not include the debt of any other political subdivision authorized to levy taxes on the same taxable property.

Further information relative to the financial condition of said District will be furnished to any bidder by the Secretary of the District upon request.

There is no controversy or litigation pending or threatened concerning the validity of the above issue, the corporate existence of the District or the title of the officers to their respective offices.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*CREST FOREST ELEMENTARY SCHOOL DISTRICT BOND ELECTION*—At an election to be held on April 12 voters will be asked to approve the issuance of $37,000 school construction bonds.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*SOLVANG SCHOOL BONDS NOT SOLD*—The $30,000 issue of 3½% semi.-ann. school bonds offered on April 4, as noted here recently—V. 146, p. 1919—was not sold as all the bids were rejected. Dated Feb. 28, 1938. Due $2,000 from Feb. 28, 1944 to 1958 incl.

BONDS REOFFERED—It is stated by J. E. Lewis, County Clerk, that the above issue of Solvang School District bonds will be reoffered on sealed bids until May 2. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

VENTURA COUNTY (P. O. Ventura), Calif.—*SANTA PAULA BOND ELECTION*—An election will be held on April 28 at which voters will be asked to approve the issuance of $115,000 elementary school construction bonds.

VENTURA COUNTY (P. O. Ventura), Calif.—*MOORPARK SCHOOL BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 18, by L. E. Hallowell, County Clerk, for the purchase of a $30,000 issue of 2½% Moorpark Memorial Union High School District bonds. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $2,000 from 1939 to 1946; $3,000, 1947 and 1948, and $4,000 in 1949 and 1950, all incl. Prin. and int. (M. & N.) payable in lawful money of the United States at the office of the County Treasurer. These bonds are not redeemable prior to maturity. No legal opinion will be furnished by the district. Bids must be accompanied by a certified check for at least 2% of the bid, payable to the above named clerk.

The following information is furnished with the offering notice:

Moorpark Memorial Union High School District was organized July 5, 1919. The area of the district is approximately 45,394 acres, and includes the Village of Moorpark. The estimated population is 2,000. The principal industries are agriculture and citrus fruit growing. The total bonded indebtedness, including this issue, is $94,000. The assessed valuation of the property within this district is $3,262,154 and the estimated valuation of the property is $8,000,000.

These bonds were authorized by an election, duly called, held and conducted in said school district, at which there were 187 votes cast, of which 171 were cast for issuing said bonds. There have been no default in payment of any obligations of this district and there is no controversy or litigation pending concerning the validity of these bonds.

COLORADO

MANITOU SPRINGS, Colo.—*BONDS NOT SOLD*—We are informed by H. T. Bruce, Town Clerk, that the $50,000 waterworks refunding bonds offered on April 1, as noted in these columns recently—V. 146, p. 1590—were not sold due to a misunderstanding among the bidders as to the terms of the bidding requirements. All bids were therefore rejected.

BONDS REOFFERED—Mr. Bruce states that he will again receive sealed bids for the purchase of the above bonds until April 12. Due $2,000 from Nov. 1, 1939 to 1963 incl.

The highest bid received for the bonds was an offer by the International Trust Co., Boettcner & Co., and Gray B. Gray, all of Denver, jointly, with a tender of $20 premium, plus all expenses, for the first $30,000 at 3%, and the last $20,000 at 3¼%.

CONNECTICUT

HARTFORD, Conn.—*TO ISSUE $2,250,000 BONDS*—The city is about ready to call for bids on $2,250,000 bonds, including $1,250,000 refunding and $1,000,000 for capital expenses, including erection of a new school building.

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.—*BONDS NOT SOLD*—It is stated by J. Milton, Chairman of the School Board, that the $30,000 school bonds offered on April 2—V. 146, p. 2246—were not sold as all bids received were rejected.

BONDS REOFFERED—Mr. Milton states that he will again receive bids for the purchase of the aobve bonds, the offering date now being set at May 2.

FLORIDA, (State of)—*TENDERS RECEIVED ON BOND AND NOTE OFFERINGS*—It is reported by W. V. Knott, State Treasurer, that he received offerings from 28 holders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and Special Road and Bridge Districts.

HARDEE COUNTY (P. O. Wauchula), Fla.—*REPORT ON PROGRESS OF REFUNDING PLAN*—The following letter, dated March 30, was sent out by R. E. Crummer & Co.,Inc., 800 First National Bank Bldg., Chicago, fiscal agent for the above county, explaining the latest action on the bond refunding program:

"*Notice to Holders of Undeposited Countywide Bonds of Hardee County, Fla., and Bonds of Special Road and Bridge Districts Therein*:

"Supplementing our prospectus dated Feb. 1, 1938, outlining the terms of the refunding program adopted by Hardee County, Fla., we are pleased to advise that the refunding bonds, provided to be exchange for original bonds of the issues identified in the prospectus, were recently executed by the county officials and are now on deposit with the exchange agent, The First National Bank of Chicago.

"Owing to the large volume of clerical and legal detail incident to the clearance of the bonds, and our desire to accommodate the largest par value possible in the first installment exchanged, it is important that all holders act promptly in the matter of shipping their bonds to the exchange agent, with all past due coupons attached. Deposit agreement forms have previously been furnished you, but if you require additional copies, they will be forwarded to you upon request.

"The refunding bonds will be delivered with certified copy of the unqualfied approving opinion of attornyes Caldwell & Raymond, N. Y. City, and check of the First National Bank of Chicago for interest adjustment to Jan. 1, 1938, in accordance with the terms set forth in the deposit agreement."

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LAKE WORTH DRAINAGE DISTRICT (P. O. Lake Worth), Fla. *REFINANCING PLAN APPROVED IN REPORT OF REFEREE*—Refinancing plan for the above district has been approved in a special master's report filed in United States District Court by L. Earl Curry, referee in bankruptcy. The plan calls for payment of 15.008 cents on each $1 owed by the district, whose indebtedness of unpaid principal and interest amounts to $4,245,860. The district, which includes 123,000 acres, is in Palm Beach County. It has been in default continuously since December 1, 1927. Curry approved the plan after no objections were offered by creditors at a hearing he conducted at West Palm Beach on March 23.

LAKELAND, Fla.—*BOND VALIDATION ORDERED*—Circuit Judge H. C. Petteway, it is said, to have ordered the validation of about $7,500,000 refunding bonds. The new issue represents more than $6,500,000 in principal; to be paid in full, and about $1,000,000 in interest. A previous validation action by Judge Petteway was reversed when objections of the Atlantic Coast Line RR., a taxpayer, were taken to the Supreme Court. The program was revised by City Attorney, A. R. Carver with cooperation of the railroad and it is belived the Supreme Court will approve. The program calls for bonds to mature over a 30-year period, with gradual increasing interest rates.

MARION COUNTY SCHOOL DISTRICTS (P. O. Ocala), Fla.—*BONDS SOLD*—It is stated by D. T. Mann, Secretary of the Board of Public Instruction, that the two issues of bonds aggregating $22,000, offered last Nov. 5, as noted in these columns at the time—V. 145, p. 2723—were purchased locally. The issues are as follows:

$11,000 Anthony Special Tax School District No. 35 5% coupon bonds. Dated June 1, 1937. Due $1,000 from June 1, 1940 to 1950 incl.
11,000 Weirsdale Special Tax School District No. 9 5½% coupon bonds. Dated Oct. 1, 1937. Due from Oct. 1, 1944 to 1949 incl.

WINTER HAVEN, Fla.—*REPORT ON DEFAULT IN INTEREST PAYMENT*—The refunding agency in a letter dated March 29, to holders of refunding bonds dated April 1, 1933, advises that interest coupons due April 1, 1938 will default. Arrangements have been made, however, whereby holders of these securities will receive interest payments within a reasonable period. The agency states that the city has made exceptionally fine progress in its effort to correct the defaults which have existed since April 1, 1935. The letter reads in part as follows:

"Notwithstanding the fact that tax levies were not made for two years while certain legal problems were determined, the city has made such budget provision in the 1936 and 1937 budgets that the city is now only approximately $50,000 in default in payment of interest. We had hoped that the city would be in an entirely current position on its own responsibility by Oct. 1, 1938, but although a very substantial increase in tax collections has been made, it will probably be some time during 1939 before the current position is obtained.

"We have made arrangements with R. E. Crummer & Co., First National Bank Building, Chicago, to pay at par the April 1, 1938, coupons clipped from Winter Havan, Fla., refunding bonds dated April 1, 1933 (similar provision having previously been made for the April 1, 1937, and Oct. 1, 1937, coupons), said arrangements being limited in the following respects:

"Only such coupons will be paid as are detached from bonds the owners of which have forwarded to R. E. Crummer & Co., coupons from the identical bonds, due April 1 ,1935 to Oct. 1, 1936, inclusive, and received payment in accordance with the terms heretofore outlined as applying to those coupons.

"It is the suggestion of the City Council that bondholders who own securities which meet the above qualifiaction transmit their April 1, 1938 coupons to R. E. Crummer & Co., on or subsequent to their maturity date, with the understanding that remittance will be made therefor wihin 30 days after such presentation.

"Those security holders who have not liquidated their Oct. 1, 1936 and prior coupons on the basis heretofore outlined can secure payment at par for April 1, 1937, Oct. 1, 1937, April 1, 1938 coupons if they will forward them to R. E. Crummer & Co. with coupons due April 1, 1935, through Oct. 1, 1936, accompanied by authorization to liquidate the latter on the terms applying to such coupons."

GEORGIA

ATLANTA, Ga.—*TEMPORARY BORROWING*—It is reported that a total of $360,000 was borrowed by the city from local banks on April 4, at a rate of 1½%.

TEMPLE LOCAL SCHOOL DISTRICT NO. 42 (P. O. Carrollton) Ga.—*BOND SALE POSTPONED*—It is stated by C. R. Hart, Secretary of the Board of Trustees, that the sale of the $20,000 4% construction bonds, originally scheduled for April 1, as noted here—V. 146, p. 2085—has been postponed. Dated Jan. 1, 1938. Due $1,000 from Jan. 1, 1940 to 1959 incl.

ILLINOIS

ARLINGTON, Ill.—*BONDS SOLD*—An issue of $9,000 bonds was sold last December to Barcus, Kindred & Co. of Chicago, as 4½s, at par. Due as follows: $1,000, 1940; $3,000 from 1943 to 1945 incl. and $4,000 in 1946.

ARLINGTON HEIGHTS, Ill.—*BOND ELECTION*—At an election to be held on April 30 voters will be asked to approve the issuance of $10,000 sewer obligation bonds and $30,000 sewer revenue bonds.

CLAY CITY, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $100,000 school construction bonds.

COOK COUNTY SCHOOL DISTRICT NO. 28 (P. O. Northbrook), Ill.—*BOND SALE*—John Nuveen & Co. of Chicago purchased $34,000 3¾% coupon, registerable as to principal only, school bldg. addition bonds. Dated March 1, 1938. Denom. $1,000. Due Sept. 1, 1957, and optional Sept. 1 as follows: $1,000 in each of the years from 1941 to 1948 incl.; $2,000 in 1949, and $4,000 in each year from 1950 to 1955 incl. Prin. and int. (M. & S., first coupon due Sept. 1, 1939) payable at the Continental Illinois National Bank & Trust Co., Chicago. The bonds, in the opinion of counsel, are full and direct obligations of the district, payable from unlimited ad valoerm taxes on all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

Financial Statement
(Officially reported, March 28, 1938)

Assessed valuation, 1936	$1,571,114
Total bonded debt, including this issue	78,000

Population, 1930 U. S. census 1,193. Population 1937 estimate 1,500.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes upon property within this school district.

Tax Collection Record

	1934	1935	1936
Tax levy	$34,164	$31,337	$30,951
Collected to March 24, 1938	24,961	22,042	*
Per cent collected	72.8%	70.4%	*

* In collection.

FOUNTAIN CREEK TOWNSHIP (P. O. Crescent City), Ill.—*BOND SALE*—The White-Phillips Corp. of Davenport has purchased, subject to result of election, an issue of $60,000 road bonds as 3s, at a price of 100.755.

HINSDALE SANITARY DISTRICT, Ill.—*BOND CALL*—It is reported that the district will redeem on May 1 refunding bonds Nos. 16 to 25 aggregating $10,000. They are part of an issue of $225,000, series of 1935, due Nov. 1, 1937.

KERR TOWNSHIP (P. O. Ludlow), Ill.—*BONDS SOLD*—An issue of $17,000 4% road bonds was sold to Stifel, Nicolaus & Co. of St. Louis.

OTTAWA, Ill.—*BOND SALE*—The $75,000 municipal hospital bonds offered April 4—V. 146, p. 2247—were awarded to John Nuveen & Co. and Paine, Webber & Co., both of Chicago, jointly, as 2½s, at par plus a premium of $220, equal to 100.29, a basis of about 2.46%. Dated Oct. 15, 1937 and due $5,000 on July 15 from 1939 to 1953 incl.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	2½%	$215.00
Charles K. Morris & Co	2½%	130.00
H. C. Speer & Sons Co	2½%	115.00
Bartlett, Knight & Co	2¾%	1,355.00
M. B. Vick & Co	2¾%	1,340.00
Doyle, O'Connor & Co	2¾%	1,285.00
Ballman & Main	2¾%	535.00
Henderson & Co	3½%	902.00

MINIER SCHOOL DISTRICT, Ill.—*BOND SALE DETAILS*—The $25,000 3% gymnasium bonds sold to the White-Phillips Corp. of Davenport at a price of 100.70, as previously reported in these columns—V. 146, p. 2247, are in denoms. of $1,000 and mature as follows: $1,000 from 1939 to 1942 incl. and $3,000 from 1943 to 1949 incl.

INDIANA

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING*—Gus August Meyers, County Auditor, will receive sealed bids until 10 a. m. on April 25 for the purchase of $22,000 not to exceed 3¼% interest bridge bonds. Dated June 1, 1938. Denom. $1,000. Due as follows: $1,000, Jan. 1 and July 1 from 1940 to 1948 incl.; $2,000, Jan. 1 and July 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 3%, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The bonds will be ready for delivery within 10 days after the award.

FALL CREEK SCHOOL TOWNSHIP (P. O. Middletown), Ind.—*BOND SALE*—The $16,093.95 school building bonds offered April 2—V. 146, p. 2086—were awarded to McNurlen & Huncilman of Indianapolis, as 2¾s, at par plus a premium of $106.75, equal to 100.663, a basis of about 2.64%. Dated Feb. 1, 1938 and due semi-annually from July 1, 1939 to Jan. 1, 1949, both incl. Other bids were:

Bidder—	*Int. Rate*	*Premium*
City Securities Corp	2¾%	$43.00
Indianapolis Bond & Share Corp	3%	71.00
Kenneth S. Johnson	3¼%	191.60
A. S. Huyck & Co	3¼%	138.80
Fletcher Trust Co	3¼%	135.18

FARMLAND, Ind.—*BOND SALE*—The issue of $5,000 3¾% bonds offered April 4—V. 146, p. 2086—was awarded to McNurlen & Huncilman of Indianapolis, at par plus a premium of $63, equal to 101.26, a basis of about 3.43%. Due as follows: $500, July 15, 1940; $500, Jan. 15 and July 15 from 1941 to 1944 incl. and $500, Jan. 15, 1945.

GARY, Ind.—*BOND OFFERING*—Ralph Shaw, Librarian and Clerk of Board of Trustees, wili receive sealed bids until April 25 for the purchase of $75,000 not to exceed 4½% intersest public library addition bonds. Dated May 1, 1938. Coupon, in $1,000 denoms. Due annually in amounts of $5,000 and $6,000. Prin. and int. (J. & D 30) payable at the Gary State Bank, Gary. A certified chack for $1,000 must accompany each bid. Legality to be approved by Matson, Ross, McCord & Clifford of Indianapolis.

Sealed bids will be opened at 7 p. m. on that date at the office of the Board in the Central Library Bldg., Gary. The bonds will mature Dec. 30 as follows: $5,000 from 1939 to 1941 incl. and $6,000 from 1942 to 1951 incl. Interest payable J. & D. 30. The bonds will not be an obligation of the City of Gary, but will evidence the indebtedness of the Gary Public Library Board only, and will be payable out of the funds of said Board to be derived from a special tax to be levied and collected on all of the taxable property in the Gary Public Library Taxing District which embraces all of the territory within the corporate limits of the municipality of Gary. Non-conditional bids will be considered. Purchaser will be required to accept delivery and pay for the bonds within 12 days after the sale.

LA FAYETTE, Ind.—*BONDS PUBLICLY OFFERED*—John Nuveen & Co. of Chicago are offering for investment $6,000 3¼% sewer bonds priced as follows: $2,000 due Feb. 1, 1946, at 106.77; $2,000 due Feb. 1, 1947, 106.72; $2,000 maturing Feb. 1, 1948, at 106.50.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The issue of $737,000 series of 1938 advancement fund bonds offered April 4 — V. 146, p. 2086—was awarded to the Harris Trust & Savings Bank of Chicago and the Mercantile Commerce Bank & Trust Co. of St. Louis, jointly, as 2¼s, at a price of 100.93, a basis of about 2.03%. Dated Dated April 1, 1938 and due as follows: $36,000 June 1 and Dec. 1, 1939; $36,000 June 1 and $37,000 Dec. 1, 1940, and $37,000 on June 1 and Dec. 1 from 1941 to 1947 incl.

The purchasers re-offered the bonds for public investment at prices to yield from 0.50% to 2.25% according to maturity.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Union Trust Co. of Indianapolis, Indianapolis Bond & Share Corp., The First National Bank of Chicago, The Northern Trust Co. of Chicago	2¼%	$2,056.00
Fletcher Trust Co., Indianapolis, Phelps, Fenn & Co., New York; Stone & Webster and Blodget, Inc., N. Y.	2¼%	1,547.70
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., City Securities Corp	2¼%	590.00
Brown Harriman & Co., Chicago; F. S. Moseley & Co., Chicago; The Boatmen's Nat. Bank, St. Louis	2½%	9,653.96
Blyth & Co., E. H. Rollins & Sons, Inc.; First of Michigan Corp.; The Illinois Co. of Chicago	2½%	3,964.00
Lazard Freres & Co., Braun, Bosworth Co., Lawrence Stern & Co., Inc., Bartlett, Knight & Co	2¾%	6,552.00

MIDDLETOWN SCHOOL TOWN (P. O. Middletown), Ind.—*BOND SALE*—The issue of $8,906.05 building bonds offered April 2—V. 146, p. 2086—was awarded to McNurlen & Huncilman of Indianapolis, as 2¾s, at par plus a premium of $68, equal to 100.76, a basis of about 2.60%. Dated Feb. 1, 1938. Due as follows: $500, July 1 1939; $500, Jan. 1 and July 1 from 1940 to 1947 incl., and $406.05 on Jan. 1, 1948.

Other bids:

Bidder—	*Int. Rate*	*Price Bid*
A. S. Huyck & Co	3¼%	Par
Kenneth S. Johnson	3¼%	Par
Fletcher Trust Co	3½%	Par

MOROCCO, Ind.—*BONDS DEFEATED*—The proposal to issue $45,000 bonds was defeated at the March 29 election, the count being 87 for and 338 against.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING*—Glenn M. Thompson, County Auditor, will receive sealed bids until 10 a. m. on April 22 for the purchase of $400,000 not to exceed 3% interest series 1, coupon advancement fund bonds. Dated April 1, 1938. Denom. $1,000. Due $20,000 on June 1 and Dec. 1 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. The bonds will be issued pursuant to Chapter 117, Acts of 1935, for the purpose of securing funds to be advanced to the Townships for poor relief purposes. They are direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all ot its taxable property. No conditional bids will be considered. A certified check for 3% payable to the order of the Board of County Com nissioners, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING*—Glenn M. Thompson, County Auditor, will receive sealed bids until 10 a. m. on April 29 for the purchase of $192,000 not to exceed 3% interest refunding bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $19,000 from 1939 to 1947 incl. and $21,000 in 1948. Principal and interest (J. & D.) payable at the County Treasurer's office. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bids must be made upon the form provided by the County Auditor. No conditional offers will be accepted. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

IOWA

COLFAX INDEPENDENT SCHOOL DISTRICT (P. O. Colfax), Iowa—*BOND OFFERING*—It is stated by R. F. Agar, Secretary of the Board of Directors, that he will receive bids until 8 p. m. on April 11, for the purchase of a $15,000 issue of building bonds. The bonds and the approving legal opinion are to be furnished by the District. These bonds were approved by the voters at an election held on March 14, by a wide margin.

DAVENPORT, Iowa—*BONDS DEFEATED*—At the election held on April 2—V. 146, p. 1921— the voters defeated the proposal to issue $35,000 airport purchase bonds, the count being 3,730 "for" to 3,928 "against", according to the City Clerk.

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LAKE PARK, Iowa—*BOND SALE*—The $15,000 issue of water works bonds offered for sale on April 4—V. 146, p. 2247—was awarded to Jackley & Co. of Des Moines, according to the Town Clerk.

LISBON, Iowa—*BONDS DEFEATED*—At a recent election the proposed issuance of $36,000 school construction bonds was defeated.

MELBOURNE, Iowa—*BONDS OFFERED*—At a recent election voters defeated the proposal to issue $22,000 municipal water plant construction bonds.

MITCHELL COUNTY (P. O. Osage), Iowa—*BOND CALL*—Public notice has been given that $350,000 primary road bonds of the county, numbers 126 to 300 incl., dated Aug. 1, 1932, $175,000, int. rate 4½%; numbers 426 to 600 incl., dated Oct. 1, 1932, $175,000, int. rate 4½%, with interest payable annually on May 1 of each year, have been called for redemption as of May 1, 1938.

MOUNT VERNON SCHOOL TOWNSHIP NO. 2 (P. O. Mason City), Iowa—*BOND OFFERING DETAILS*—In connection with the offering scheduled for 8 p. m. on April 7, of the $10,000 wchool building bonds, noted in these columns recently—V. 146, p. 2247—it is stated by Harold Grattidge, Secretary of the Board of Directors, that after the receipt of sealed bids, open bids will be considered. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate. Dated April 1, 1938. Due $1,000 from Nov. 1, 1939 to 1948 incl. The School Townsnip will furnish the bonds and the approving opinion of Chapman & Cutler of Chicago.

ORANGE, Iowa—*BONDS VOTED*—Voters recently approved the issuance of $30,000 hospital construction bonds.

SAINT CHARLES CONSOLIDATED SCHOOL DISTRICT (P. O. St. Charles), Iowa—*BOND ELECTION*—At an election to be held on April 21 voters will be asked to approve the issuance of $30,000 school construction bonds.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND SALE*—The $58,000 issue of refunding bonds offered for sale at public auction on April 5—V. 146, p. 2248—was awarded jointly to the White-Phillips Corp. of Davenport, and the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 3¼s, paying a premium of $826.00, equal to 101.424, a basis of about 3.13%. Dated May 1, 1938. Due as follows: $25,000 in 1952 and 1953, and $8,000 in 1954.

The Carleton D. Beh Co. of Des Moines was the second high bidder, offering $725.00 premium on 3¼% bonds.

WASHINGTON SCHOOL DISTRICT (P. O. Washington), Iowa—*BOND ELECTION*—At an election to be held on April 19, the voters will be asked to approve the issuance of $96,500 school construction bonds.

WRIGHT COUNTY (P. O. Clarion), Iowa—*BOND CALL*—Public notice has been given that $530,000 primary road bonds of the county numbered, dated and bearing interest as follows have been called for redemption as of May 1, 1938: 126-300 incl., July 1, 1932, $175,000, int. rate 4½%; 426-600 incl., Sept. 1, 1932, $175,000 int. rate 4½%; 621-800 incl., Nov. 1, 1932, $180,000, int. rate 4½%; with interest payable annually on May 1 of each year. All bonds should be surrendered at the place of payment designated therein, May 1, 1938, and if not so presented will cease to bear interest thereafter.

KANSAS

ATCHISON COUNTY (P. O. Atchison), Kan.—*BOND SALE*—The $10,000 issue of 2½% semi-ann. poor relief bonds offered for sale on April 2—V. 146, p. 2248—was awarded to the Baum-Bernheimer Co. of Kansas City, at a price of 101.954, a basis of about 2.12%. Dated April 1, 1938. Due $1,000 from April 1, 1939 to 1948 incl.

COWLEY COUNTY (P. O. Winfield), Kan.—*BOND SALE DETAILS*—It is now reported by the County Clerk that the $75,000 2¼% coupon semi-ann. work relief bonds purchased by an undisclosed investor, as noted here recently—V. 146, p. 2248—were sold to the Lathrop-Hawk-Herrick Co. of Wichita, for a premium of $827.25, equal to 101.103, a basis of about 2.05%. Dated March 15, 1938. Due $7,500 from March 15, 1939 to 1948 incl.

ERIE, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $32,912 refunding bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND OFFERING*—W. I. Ferrell, County Clerk, will receive sealed bids until 10 p. m. April 15 for $10,000 county road improvement bonds, Ozawkie-Valley Falls Road, Fourth Series. Denom. $1,000. Dated April 1, 1938; interest rate 2½%; payable semi-annually, Oct. 1 and Apr. 1, and maturing $1,000 annually, 1939 to 1949, incl. Certified check for 2% of bid required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Kan.—*BOND OFFERING*—Sealed bids will be received by George A. Widder, Clerk of the Board of Education, until 7:30 p. m. on April 11, for the purchase of a $60,000 issue of 2½% school building bonds. Denom. $1,000. Dated March 1, 1938. Due $3,000 from March 1, 1939 to 1958 incl. Prin. and int. (M. & S.) payable at the State Treasurer's office in Topeka. Bonds will be sold subject to the approving opinion of Stone, McClure, Webb, Johnson & Oman, of Topeka, whose approving opinion will be furnished and paid for by the said Board. The Board will also pay the cost of printing the bonds. A certified check for 2% of the bid is required by the Board of Education.

PLAINVILLE, Kan.—*BONDS DEFEATED*—The proposed issuance of $100,000 electric light plant construction bonds was defeated by the voters at a recent election.

ST. PAUL, Kan.—*BONDS NOT SOLD*—It is stated by Roy J. Madl, City Clerk, that the $6,000 4% semi-ann. sewage disposal plant and sewer system bonds offered on April 4, as noted here recently—V. 146, p. 2097—were not sold as the only bid received was rejected.

BONDS REOFFERED—It is reported by Mr. Madl, that he will receive sealed bids until 8 p. m. on April 18, for the purchase of the above bonds. Dated March 15, 1938. Due $500 from 1939 to 1950 incl. These bonds were approved on Feb. 8.

SAWYER, Kan.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $15,000 water plant bonds sold recently, as noted here—V. 146, p. 1921—were purchased by the Sawyer State Bank as 2¼s at par, and mature in 10 years.

KENTUCKY

NEWPORT, Ky.—*BOND ELECTION*—City Commission recently approved an ordinance authorizing $350,000 flood wall construction bonds, issuance of which will have to be approved by the voters at an election on Nov. 8.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

ASSUMPTION PARISH SCHOOL DISTRICT NO. 1 (P. O. Napoleonville), La.—*PRICE PAID*—It is reported by the District Secretary that the $400,000 building bonds purchased by a syndicate headed by Scharff & Jones, Inc., of New Orleans, as 4½s, as noted in these columns recently—V. 146, p. 2248—were sold at par. Due from April 1, 1939 to 1978.

It is also stated that the successful group included Nusloch, Baudean & Smith of New Orleans; the Equitable Securities Corp. of Nashville; White, Dunbar & Co., the National Bank of Commerce, Dane & Weil, Lamar, Kingston & La Bouisse, Brown, Corrigan & Co. all of New Orleans; Barrow, Leary & Co. of Shreveport; Levy, Rooney & Co. and Moore & Hyams, both of New Orleans.

ST. LANDRY PARISH SCHOOL DISTRICTS (P. O. Opelousas), La.—*ADDITIONAL INFORMATION*—In connection with the sale of the $30,000 Arnaudville School Dist. No. 1, Third Police Jury Ward bonds to Dr. Charles F. Boagni, of Opelousas, as 4½s and 4¼s, noted in our issue of March 26, the Superintendent Parish School Board states that the bonds were sold for a premium of $15, equal to 100.05, a net interest cost of about 4.29%, as follows: For $11,000 maturing March 1, $1,000 in 1938 to 1946, $1,500 in 1947 and 1948, as 4½s, and $19,000 maturing March 1, $1,500 in 1949 to 1952, $2,000 in 1953 to 1956, and $2,500 in 1957 and 1958, as 4¼s; Superintendent Prescott also states that the $31,000 Leonville and Pecannaire School District No. 2, Third Police Jury Ward bonds, purchased by Dr. Charles F. Boagni, of Opelousas, as 4¼s, also noted in the above issue, were sold for a premium of $11, equal to 100.03, and mature March 1, as follows: $1,500 in 1939 to 1942, $2,000 in 1943 to 1949, $2,500 in 1950 and 1951, and $3,000 in 1952 and 1953 giving a net income basis of about 4.245%.

In connection with the sale of the $10,000 Eunice School District, Sixth Police Jury Ward bonds to Morris A. Hirsch, of Opelousas, as 4s, report of which appeared in the above issue, it is reported by Mr. Prescott that the bonds were sold for a premium of $12, equal to 100.12, a basis of about 3.94%.

MAINE

LEWISTON, Me.—*OTHER BIDS*—The $650,000 notes awarded to the Second National Bank of Boston, at 0.69% discount as previously reported in these columns—V. 146. p. 2248—were also bid for as follows:

Bidder—	*Discount*
Phillip H. Morton & Co	0.75%
E. H. Rollins & Sons, Inc	1.14%

RUMFORD AND MEXICO WATER DISTRICT, Me.—*BOND CALL*—John P. MacGreggor, District Treasurer, has called for payment, at the First National Bank of Boston on May 1, the following bonds of the issue due May 1, 1952: 229, 230, 232, 234, 237, 240, 245, 246, 247, 249, 250, 255, 258, 262, 263, 264, 265, 268, 269, 271, 272, and 275, all of which carry designation M, and bond number D-6.

MARYLAND

MARYLAND (State of)—*FUNDING PRACTICES CRITICIZED*—An investment analysis of the State of Maryland, just made public by Lazard Freres & Co., New York, takes a generally favorable view of the State's credit position but criticizes certain of the State's financial practices. While pointing out that the cash position of Maryland has improved during recent years, the study asserts that this has been accomplished largely through the funding of current expenditures, and that if such funding is to be avoided in the future, the State must adopt "more conservative and more realistic budgetary policies." Offsetting this unfavorable factor, the analysis points to four favorable elements which strengthen the investment position of obligations of the State. Among these, the short-term of the Maryland debt and the consequent rapid retirement schedule are considered by Lazard Freres & Co. of major importance. Nearly one half of the present indebtedness of Maryland matures within the next five years, according to the analysis, while the longest maturity of bonds of the State now outstanding is 15 years, the limit established by the Maryland Constitution. The use of serial bonds, ovbiating the necessity of sinking funds; the existence of important untapped sources of revenue, and the diversified economic activity of Maryland, embracing manufacturing and shipping activities and well developed agricultural, mining and fishing resources are cited as further reasons why the investment firm considers "the State's long-term financial outlook to be favorable, and the general obligation bonds of Maryland to be entitled to high credit rating."

MASSACHUSETTS

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE SALE*—The $137,000 notes offered April 5—V. 146, p. 2248—were awarded as follows:
$125,000 tuberculosis hospital maintenance notes were sold to the New England Trust Co. of Boston at 0.53% discount.
12,000 industrial farm loan notes were sold to the National Shawmut Bank of Boston at 0.62% discount.
All of the notes are dated April 6, 1938, to mature April 6, 1939.

LIST OF BIDS—The following is a complete list of the bids submitted for the notes:

	$125,000—*Issues*—$12,000
Bidder—	*Rate of Discount*
New England Trust Co	x0.53%
National Shawmut Bank	0.62% x0.62%
First National Bank of Attleboro	0.68% 0.68%
Second National Bank of Boston	0.69% 0.69%

x Accepted bids.

BROOKLINE, Mass.—*NOTE SALE*—The issue of $300,000 revenue notes offered April 4—V. 146, p. 2248—as awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.21% discount, plus $3 premium. Due Nov. 9, 1938. The Merchants National Bank of Boston and the National Shawmut Bank of Boston each named a rate of 0.22%.

The Second National Bank of Boston, the remaining bidder, named a rate of 0.39%.

EASTHAMPTON, Mass.—*OTHER BIDS*—The $150,000 notes which were awarded in equal amounts to the Merchants National Bank and the Second National Bank, both of Boston, each institution having named an identical discount rate of 0.46%, as previously noted in these columns—V. 146. p. 2249—were also bid for as follows:

Bidder—	*Discount*
Bancamerica-Blair Corp	0.463%
First National Bank of Boston	0.52%
Wrenn Bros. & Co	0.53%

EVERETT, Mass.—*NOTE SALE*—The $300,000 revenue anticipation notes offered April 6 were awarded to the National Shawmut Bank of Boston at 0.53% discount. Dated April 6, 1938 and due on Dec. 1, 1938. The Second National Bank of Boston and the Merchants National Bank of Boston, each bid a rate of 0.54%.

GLOUCESTER, Mass.—*BOND SALE*—The issue of $50,000 coupon water bonds offered April 8 was awarded to Newton, Abbe & Co. of Boston, as 2s, at 100.899, a basis of about 1.87%. Dated April 1, 1938 and due April 1 as follows: $4,000 from 1939 to 1943, incl. and $3,000 from 1944 to 1953, incl. The Cape Ann National Bank, second high bidder, offered 100.33 for 2s, according to J. Russell Bohan, City Treasurer.

HAVERHILL, Mass.—*NOTE OFFERING*—Gertrude A. Barrows, City Treasurer, will receive bids until 11 a. m. (Eastern Standard Time) on April 11, for the purchase at discount of $400,000 notes issued in anticipation of revenue for year 1938. Dated April 12, 1938. Denoms. to suit purchaser. Payable $100,000 Nov. 8, 1938, $200,000 Dec. 28, 1938, and $100,000 March 1, 1939, at the National Shawmut Bank of Boston. Notes will be ready for delivery at said bank on or about April 12. They will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING*—Ralph D. Pettingell, County Treasurer, will receive bids until 11 a. m. on April 12 for the purchase at discount of $100,000 tuberculosis hospital maintenance notes. They will be issued under authority of Chapter 111 of General Laws in amounts of $25,000, $10,000 and $5,000. Dated April 12, 1938 and payable April 6, 1939 at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co. in New York, N. Y. Delivery will be made on or about Wednesday, April 13, 1938, at the First National Bank of Boston, 17 Court St. Office, Boston. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

LYNN, Mass.—*NOTE SALE*—The issue of $300,000 notes offered April 6 was awarded to Leavitt & Co. of New York, at 0.539% discount. Due Nov. 17, 1938. The Security Trust Co., of Lynn, second high bidder, named a rate of 0.58%.

Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.589%
Day Trust Co	0.59%
Jackson & Curtis	0.59%
E. H. Rollins & Sons, Inc	0.65%

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MEDFORD, Mass.—*OTHER BIDS*—The $165,000 relief bonds awarded to Halsey, Stuart & Co., Inc., New York, as 2¼s, at a price of 100.136, a basis of about 2.23%, as previously reported in these columns—V. 146, p. 2249—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Kidder, Peabody & Co. and Bond. Judge & Co., jointly	2½%	100.657
Whiting, Weeks & Knowles, and Harris Trust & Savings Bank, jointly	2½%	100.62
National Shawmut Bank	2½%	100.31
Frederick M. Swan & Co., Tyler & Co. and Kennedy, Spence & Co., jointly	2½%	100.299

MALDEN, Mass.—*NOTE OFFERING*—Walter E. Milliken, City Treasurer, will receive bids until 7 p. m. on April 12 for the purchase at discount of $500,000 revenue anticipation notes of 1938. Dated April 13, 1938. Denoms. to suit purchaser. Due as follows: $250,000 on Dec. 16, 1938, and $250,000 on Jan. 10, 1939. Payable at the National Shawmut Bank of Boston, where delivery of notes will be made on or about April 13. The notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE SALE*—The issue of $50,000 tax anticipation notes offered April 4—V. 164, p. 2249—was awarded to the Rockland Trust Co. of Rockland, at 0.246% discount. Due Nov. 10, 1938. The Whitman National Bank of Whitman bid a rate of 0.33%.

Other bids:

Bidder—	*Discount*
Second National Bank	0.29%
Chace, Whiteside & Co	0.32%
Whitman National Bank	0.33%
National Bank of Wareham	0.37%
Bridgewater Trust Co	0.38%
Home National Bank of Brockton	0.39%

SOMERVILLE, Mass.—*BOND OFFERING*—John J. Donahue, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 11, for the purchase of $150,000 coupon municipal relief loan Act of 1938 bonds. Dated April 1, 1938. Denom. $1,000. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the National Shawmut Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and authenticated as to their genuineness by the aforementioned bank. The bank will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to the issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the National Shawmut Bank of Boston, where they may be inspected. No bid for less than par and accrued interest will be considered.

WAKEFIELD, Mass.—*NOTES SOLD*—An issue of $150,000 revenue notes was sold on March 29 at 0.474% discount. Due in amounts of $50,000 each on Nov. 4, Nov. 18 and Dec. 16, 1938.

WALTHAM, Mass.—*OTHER BIDS*—The $40,000 water bonds awarded to the Waltham National Bank as 2¾s, at a price of 100.71, a basis of about 2.64%, as previously reported in these columns—V. 146, p. 2249—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co	2¾%	100.69
First National Bank of Boston	2¾%	100.532

WELLFLEET, Mass.—*OTHER BIDS*—The $59,000 school notes awarded to Tyler & Co. of Boston, as 2½s, at 100.799, a basis of about 2.41%, as previously reported in these columns—V. 146, p. 2249—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Merchants National Bank	2½%	100.71
Second National Bank of Boston	2¾%	100.138
Kennedy, Spence & Co	2¾%	100.279

WINCHENDON, Mass.—*OTHER BIDS*—Dudley L. Higgins, Town Treasurer, informs us that the following other bids were submitted for the $100,000 revenue notes awarded to the Second National Bank of Boston, at 0.47% discount, as previously reported in these columns:

Bidder—	*Discount*
Wrenn Bros. & Co	0.487%
National Shawmut Bank of Boston	0.49%
Tyler & Co., Inc	0.50%
Merchants National Bank of Boston	0.52%
Jackson & Curtis	0.53%
First National Bank of Boston	0.53%
Frederick M. Swan & Co	0.54%
Bancamerica-Blair Corp	x0.54%

x Plus $1 premium.

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

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE*—The $121,700 refunding Covert Township bonds offered April 1—V. 146, p. 1922—were awarded to Stranahan, Harris & Co., Inc., Toledo, and E. W. Cress & Co. of Bentlon Harbor, jointly. Terms not discolsed. Dated April 1, 1938. Due May 1, 1947; callable at par and accrued interest on any Nov. 1 or May 1 interest date by giving 90 days' notice. We are advised that the successful bidders paid par plus a premium of $40, equal to 100.032, for the issues to bear 5½% interest for the first 7 months and 3½% thereafter. Only one bid was received. Dated April 1, 1938.

BIRMINGHAM, Mich.—*BONDS VOTED*—H. H. Corson, City Treasurer, informs us that the $140,000 trunk line sewer bond issue was approved by a vote of 429 to 100 at the April 4 election. The bonds will probably mature serially in from 20 to 25 years and bids will be asked shortly, Mr. Corson says.

BRIGHTON, Mich.—*BONDS VOTED*—At the election on April 5 the voters approved an issue of $115,000 sewage system and water supply bonds by a count of 241 to 109. They will be dated June 30, 1938, bear interest at not more than 4% and mature in from 1 to 20 years.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 5, Genessee County, Mich.—*TENDERS WANTED*—Nels E. Aageson, District Treasurer, 618 Judd Road, R. No. 2, Flint, will receive sealed tenders of certificates of indebtedness until 8 p. m. on April 9.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Flint), Mich.—*BONDS NOT SOLD*—The issue of $30,000 not to exceed 4% interest building bonds offered March 22 were not sold, as the bids were unsatisfactory. An effort will be made to sell them privately at a later date. Dated April 1, 1938, and due $6,000 on April 1 from 1939 to 1943 incl.

CHARLEVOIX, Mich.—*BOND OFFERING*—Ray S. Hamilton, City Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on April 11 for the purchase of $98,000 4% electric light system self-liquidating revenue bonds. Due May 15 as follows: $6,000, 1939 to 1942 incl.; $7,000, 1943 to 1946 incl.; $8,000, 1947 to 1950 incl.: $5,000 in 1951 and 1952, and $4,000 in 1953. Interest payable semi-annually. A certified check for 5% of the bid, payable to the order of the City Treasurer, must accompany each proposal.

DEARBORN, Mich.—*BID REJECTED*—The bid of Stranahan, Harris & Co., Inc. of Toledo, the only one received, was rejected at the offering on April 5 of $113,000 not to exceed 6% interest coupon special assessment paving bonds, divided as follows:

$18,200 Special Asst. Dist. No. 336 bonds. Due Oct. 1 as follows: $3,000 in 1939, and $3,800 from 1940 to 1943 incl.
17,000 Special Asst. Dist. No. 340 bonds. Due Oct. 1 as follows: $3,000 in 1939, and $3,500 from 1940 to 1943 incl.
19,700 Special Asst. Dist. No. 341 bonds. Due Oct. 1 as follows: $3,700 in 1939, and $4,000 from 1940 to 1943 incl.
9,500 Special Asst. Dist. No. 342 bonds. Due $1,900 on Oct. 1 from 1939 to 1943 incl.
11,500 Special Asst. Dist. No. 343 bonds. Due $2,300 on Oct. 1 from 1939 to 1943 incl.
7,500 Special Asst. Dist. No. 344 bonds. Due $1,500 on Oct. 1, from 1939 to 1943 incl.
4,500 Special Asst. Dist. No. 345 bonds. Due Oct. 1 as follows: $800, 1939; $1,000 in 1940, and $900 from 1941 to 1943 incl.
14,700 Special Asst. Dist. No. 346 bonds. Due Oct. 1 as follows: $2,700 in 1939, and $3,000 from 1940 to 1943 incl.
3,900 Special Asst. Dist. No. 347 bonds. Due Oct. 1 as follows: $700 in 1939, and $800 from 1940 to 1943 incl.
6,500 Special Asst. Dist. No. 348 bonds. Due $1,300 on Oct. 1 from 1939 to 1943 incl.

All of the bonds will be dated Oct. 1, 1938. Callable in numerical order on any interest payment date upon 10 days' written notice to the last known holder, and by publication of a notice in three successive issues of the City's official newspaper.

DEWITT AND WATERTOWN TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. DeWitt), Mich.—*BONDS SOLD*—An issue of $4,000 4% building completion bonds was sold to the Woodruff Bros. Bank of DeWitt, at par. Due $400 on Feb. 1 and Aug. 1 from 1938 to 1942 incl.

EAST GRAND RAPIDS, Mich.—*BOND SALE*—The $35,000 refunding bonds offered April 4—V. 146, p. 2249—were awarded to Stranahan, Harris & Co. of Toledo as 3¼s, at par plus a premium of $199.50, equal to 100.57, a basis of about 3.15%. The sale consisted of:

$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 incl.

Second high bid was submitted by Braun, Bosworth & Co. of Toledo.

ECORSE, Mich.—*NOTES NOT SOLD*—The issue of $22,000 tax anticipation notes offered April 5 was not sold, as no bids were received.

FERNDALE, Mich.—*TENDERS WANTED*—Jay F. Gibbs, City Manager, will receive sealed bids for the sale of certificates of indebtedness and 1935 refunding bonds, series A to E, inclusive, up to 8 p. m. Eastern Standard Time, on April 18, when tenders will be opened in the Commission room and promptly acted upon and tenderers immediately notified thereof. Tenders will be received for series A and B certificates to an approximate amount of $5,000 and for series C and D certificates up to an approximate amount of $1,000. Tenders will be received for 1935 refunding bonds, series A to E, inclusive, up to an approximate amount of $15,000. Tenders should fully describe certificates of indebtedness and bonds offered, including serial numbers, and state sum for which certificates and bonds will be sold. The right is reserved to the City Commission to reject any or all tenders, to waive any irregularities in said tenders and to accept the tender or tenders which in the opinion of the City Commission are most favorable to the city. The certificates and bonds purchased shall be delivered to the City Treasurer's office, 21205 Woodward Ave., or to the Ferndale branch of the Wabeek State Bank, within seven days of the date of mailing notice of acceptance of tender.

HILLSDALE, Mich.—*BOND ELECTION*—At an election to be held on April 18 voters will be asked to approve the issuance of $130,000 municipal power plant bonds.

HOMER, Mich.—*BOND OFFERING*—C. D. Grimes, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on April 11 for the purchase of $22,500 not to exceed 4% interest sanitary sewer bonds. Dated April 15, 1938. Denom. $500. Due Oct. 15 as follows: $500 in 1940 and $1,000 from 1941 to 1962, inclusive. Principal and interest (A. & O. 15) payable at the Calhoun State Bank, Homer. The village is authorized and required by law to levy upon all of its taxable property, such ad valorem taxes as may be necessary to pay the bonds and interest, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the Village Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of purchasers' attorneys approving the legality of the bonds, which opinion shall state that the full faith and credit of the village shall be pledged to the payment of the principal and interest of the bonds, and that said bonds shall be payable from the levy of taxes of the character and in the manner as above set forth. The cost of such opinion shall be paid by the purchasers. The purchasers shall pay the cost of printing the bonds and delivery of the executed bonds shall be made not later than April 20, 1938, at the Calhoun State Bank of Homer, Mich. The approving order of the Public Debt Commission was issued March 25, 1938.

MICHIGAN (State of)—*BOND OFFERING*—Lloyd B. Reid, Director of Finance, State Highway Department, Lansing, will receive sealed bids until 11 a. m. (Eastern Stand ard Time) on April 14 for the purchase of $90,000 Covert Road highway refunding bonds, composed of:

$60,000 District No. 474, Wayne County portion bonds. Due May 1 as follows: $40,000 in 1941 and $20,000 in 1942.
30,000 District No. 492, Wayne County portion bonds. Due May 1 as follows: $20,000 in 1941 and $10,000 in 1942.

All of the bonds will be dated May 1, 1938. Bidder to name the rate of interest. Principal and interest payable at the National Bank of Detroit. The county is authorized and required by law to levy on all its taxable property an ad valorem tax sufficient to pay the bonds and interest thereon, subject only to the constitutional limit of five mills for all highway taxes. A certified check for $1,800, payable to the order of Murray D. Van Wagoner, State Highway Commissioner, must accompany each proposal. Printed bonds will be furnished to the purchaser, together with the unqualified legal opinion of Miller, Canfield, Paddock & Stone of Detroit, stating that the full faith and credit of Wayne County are pledged to the payment of the bonds, subject only to the constitutional limit aforesaid.

MUNISING, Mich.—*BONDS VOTED AND DEFEATED*—At a recent election the voters sanctioned the issuance of $20,000 fire hall and $10,000 sewer system bonds and defeated the $40,000 municipal dock bond proposal.

PINE GOVE AND BLOOMINGDALE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Gobles), Mich.—*BOND OFFERING*—Sealed bids will be received by the District Treasurer until 7:30 p. m. on April 18 for the purchase of $25,000 not to exceed 4% interest general obligation school bonds. Due $1,000 annually on April 18 from 1939 to 1963 incl. Following the opening of sealed bids, further offers may be received by the School Board either verbally or sealed. A certified check for $500 must accompany each proposal. This bond issue has been approved by the State Public Debt Commission and authorized by an election of the school district.

(An issue of the same amount was reported sold last September to the First National Bank of Lawton, as 4s, at par.)

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING*—John Watson, Chairman of the County Road Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 13 for the purchase of $93,500 Road Assessment District (Covert) refunding bonds, dated May 1, 1938, and maturing as follows:

May 1—	*Co. Portion*	*Dist. Portion*	*Total*
1940	$-----	$1,000	$1,000
1941	500	500	1,000
1941	2,000	1,000	3,000
1944	6,000	3,000	9,000
1945	18,000	5,000	23.000
1946	33,000	10,000	43,000
1947	9,500	4,000	13,500
1948			
	$69,000	$24,5000	$93.500

Principal and semi-ann. interest May 1 and Nov. 1 to be payable at the office of the County Treasurer at Port Huron, denoms. all $1,000 except seven for $500 each. Bidders are requested to make two propositions: one for all bonds maturing as above without option of prior payment and one proposition for bonds maturing as above and optional on May 1, 1941,

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or any interest payment date thereafter, and to name the lowest interest rate at which they will purchase the above bonds at not less than par and accrued interest. Blank bonds will be furnished without cost to the successful bidder who shall pay for the cost of obtaining the legal opioion of Miller, Canfield, Paddock & Stone, Detroit. A certified check for $1,870 must accompany each bid.

STAMBAUGH, Mich.—*BOND ELECTION*—The proposed issuance of $75,000 community building bonds will be submitted to the voters at an election to be held in the near future.

WALKER TOWNSHIP (P. O. Collingwood Road, N. W., Grand Rapids), Mich.—*BOND OFFERING*—William H. Muth, Township Clerk, will receive sealed bids until 10 p. m. (Eastern Standard Time) on April 11 for the purchase of $50,000 not to exceed 5% interest special assessment district, water system bonds. Dated Feb. 1. 1938. Due Aug. 1 as follows: $5,000 from 1940 to 1949 incl. Coupon, in $1,000 denoms. Prin. and int. (F. & A.) payable at the Peoples National Bank, Grand Rapids, or at any other financial institution to be agreed upon with the successful bidder. The bonds will be callable at par in inverse numerical order. A certified check for 2% of the issue, payable to the order of the Township Treasurer, must accompany each proposal. The bids for the purchase of these bonds are to be conditioned only upon the approval as to the legality of the bonds by an Attorney or firm of attorneys designated by the prospective buyers of said bonds and the township will pay for such legal services and also pay for the printing of the bonds.

(The above bonds, together with an issue for $18,000, were unsecessfully offered on Feb 8.)

MINNESOTA

BEMIDJI, Minn.—*BOND ISSUANCE NOT CONTEMPLATED*—In connection with the report given in these columns recently, that an election would be held to vote on the issuance of $785,000 municipal light, heat and power plant bonds—V. 146, p. 1923—we are informed by Belle Denley, City Clerk, that the city is not issuing any bonds at the present time.

DULUTH, Minn.—*PROPOSAL SUBMITTED TO FINANCE CITY SEWAGE DISPOSAL SYSTEM*——The Duluth "Herald" of March 30 carried the following news article:

A proposal to purchase $1,000,000 in revenue bonds from the city to finance completion of Duluth's sewage disposal system was made to the City Council today by Allison-Williams Co., Minneapolis investment bankers.

The firm offered:

1. To join with the city's legal staff in drawing up all resolutions, ordinances, affidavits and other proceedings as required by law to issue such securities.
2. To furnish complete instruction as to method of procedure.
3. To secure legal opinion of a recognized firm of bond attorneys as to legality of the securities.
4. To furnish bonds or certificates and supervise their printing so that the paper will be in marketable form.
5. To purchase the bonds from the city at an interest rate to be agreed upon.

For its services, the firm proposed it shall be paid ¾ of 1% of the principal amount of the issue.

FERGUS FALLS, Minn.—*BOND SALE*—The $80,000 issue of 2½% semi-ann. water filtration plant and system bonds offered for sale on April 4—V. 146, p. 1923—was awarded to Kalman & Co. of St. Paul, paying a premium of $1,050.40, equal to 101.313, a basis of about 2.37%. Dated May 2, 1938. Due from May 1, 1941 to 1958; callable on any interest payment date prior to maturity, under certain conditions.

The second best bid was an offer of $232.00 premium, submitted by the First National Bank of Minneapolis. The successful bidder and the next best both agreed to pay the cost of printing and legal opinion.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*REDUCTION SHOWN IN BONDED DEBT*—The "Commercial West" of Minneapolis, in its April 2 issue, reported as follows:

While the City of Minneapolis debt continues to pile up, Hennepin County reports its net bonded debt on Dec. 31, 1937, at $1,700,920, a reduction of $1,412,080 for 1937. If no more bonds are sold the county can be completely out of debt by 1944, says County Auditor Al. P. Erickson. The debt was reduced from $3,113,000 during 1937. Hennepin county spent $4,340,727 for health and welfare in 1937 against $2,426,613 for the same purpose in 1936.

MINNEAPOLIS, Minn.—*BOND OFFERING*—We are informed by George M. Link, Secretary of the Board of Estimate and Taxation, that the said Board will offer for sale by sealed and auction bids on April 21, at 10 a. m. the following bonds aggregating $1,100,000: $1,000,000 public relief bonds. Due $100,000 from May 1, 1939 to 1948 incl. $100,000 permanent improvement bonds. Due $10,000 from May 1, 1939 to 1948 incl. Dated May 1, 1938.

Said offerings will bear interest at a single rate per annum, payable semi-annually, any such rate to be a multiple of ¼ or 1-10 of 1% and not to exceed 6%. The bonds will be issued as coupon bonds, in denom. of $1,000, and may be registered as to both principal and interest on application to the City Comptroller. Said obligations will be issued pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Manneapolis will be pledged for the payment thereof.

In addition to the purchase price, purchasers will be required to pay the Board of Estimate and Taxation $1.25 per bond to apply on the expense of the Board in issuing and transporting the bonds to place of delivery. Delivery will be made by the City Comptroller in New York City, in Chicago or in Minneapolis at a National bank satisfactory to the purchasers, any charge made by said bank for delivery service to be paid by the purchasers.

Bids for a portion only of said issues will not be considered until bids for all or none have been disposed of. Sealed bids will be received until 10:00 o'clock a. m. of the date of sale, and open bids will be asked for after that hour. Bids offering an amount less than par cannot be accepted. Each proposal and subscription must be accompanied by a certified check (or bank cashier's check) payable to the City Treasurer for an amount equal to 2% of the amount of the obligations bid for. Proposals and subscriptions must state the total number of obligations bid for, and total amount offered therefor, including principal and accured interest thereon from the date of said obligations to the date of delivery. Delivery will be made as soon after the date of sale as the bonds can be printed and signed, for which approximately 15 days will be required.

Both principal and interest of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City of New York or at the office of the City Treasurer in Minneapolis, at the option of the holder. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of N. Y. City.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—*BOND OFFERING*—It is stated by B. S. Richards, Clerk of the Board of Education, that the said Board will receive bids at 7:30 p. m. on April 11, for the purchase of a $400,000 issue of coupon refunding bonds. Interest rate is not to exceed 3%, payable semi-annually. All bids to be for not less than par, plus accrued interest from June 1, 1938. Denom. $1,000. Due $40,000 from Aug. 1, 1939 to 1948 incl. Prin. and int. payable in lawful money of the United States at such place as shall be designated by the successful bidders, or if no such place is designated, at the First and American National Bank in Duluth.

The District will have the bonds printed and executed at its own expense as soon as practicable after their award, and the successful bidders will be notified by mail when they shall be ready for delivery. The place of delivery will be the First and American National Bank in Duluth, or any other bank in the State of Minnesota designated by the purchaser in his bid. The District will also furnish to the purchaser the approving opinion of Gillette, Nye, Harries & Montague of Duluth, free of charge. Each bid must be accompanied by a certified check or cash deposit for 2% of the principal amount of the bonds bid for. The full faith and credit of Independent School District No. 12 are pledged for the payment of the principal and interest of said bonds.

Financial Data
Assessed Valuation, Year 1937

Real	$7,113,827
Personal	987,703
Total	$8,101,530

Indebtedness, Dec. 31, 1937

Bonded Debt—	
5¼% Building bonds (private) maturing June 1, 1938	$228,000.00
5½% Building bonds (private) maturing June 1, 1938	227,000.00
4% Building bonds (State) maturing July 1, 1938	6,000.00
4% Building bonds (State) maturing July 1, 1939	6,000.00
Total bonded debt	$467,000.00
Warrants or certificates of indebtedness	4,559.42
Total debt, Dec. 31, 1937	$471,559.42

Tax Levies and Collections

Levy—	*Amount Levied*	*Amount Collected*
1936 for 1937	$362,991.83	$359,979.22
1935 for 1936	354,019.30	352,808.68
1934 for 1935	329,095.63	326,586.54
1933 for 1934	318,570.09	315,657.58

Receipts and Disbursements

	Receipts	*Expenses*
1937	$411,224.02	$412,966.96
1936	388,549.88	380,511.06
1935	383,207.65	391,138.54
1934	376,891.54	357,034.14

Population, 1930, 7,064.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood) Minn.—*BOND OFFERING*—It is reported that the District Clerk will receive bids until 8 p. m. on April 19, for the purchase of a $25,000 issue of school bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $500. Dated May 1, 1938. Due $2,500 from 1939 to 1948; redeemable on any interest payment date, at par and accrued interest.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Duluth), Minn.—*BONDS VOTED*—At the election held on March 22—V. 146, p. 1923—the voters approved the issuance of the $70,000 3% school construction and equipment bonds by a vote of 359 to 196, according to the District Clerk, who states that these bonds are to be issued to the State of Minnesota.

ST. PAUL, Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 28, by Harold F. Goodrich, City Comptroller, for the purchase of an issue of $165,000 coupon public welfare bonds. Interest rate is not to exceed 6%, payable A. & O. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $14,000 in 1939; $15,000, 1940 and 1941; $16,000, 1942 and 1943; $17,000, 1944 and 1945; $18,000, 1946 and 1947, and $19,000 in 1948. Prin. and int. payable in lawful money at the office of the Commissioner of Finance, or at the city's fiscal agency in New York Bids shall be for all or none of the bonds. The bonds shall be sold to the bidder offering par or better for the lowest rate of interest. A certified check for 2% of the amount of bonds bid for, is required. These bonds are said to be full faith and credit obligations of the city.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—We are informed by Eugene A. Monick, County Auditor, that sealed bids will be received by the County Board until 10 a. m. on April 11, for the purchase of a $435,000 issue of coupon public welfare bonds, series L. Interest rate is not to exceed 6%, payable semi-annually, expressed in multiples of ¼ of 1%. Bids are to be for not less than par and accrued interest. These bonds can be registered as to principal only. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $43,000 from 1939 to 1947, and $48,000 in 1948, without option of prior payment. Prin. and int. (A. & O.) payable at the County Treasurer's office; at the First National Bank of St. Paul, or at the Chase National Bank, New York. The approving opinion of Calvin Hunt of St. Paul, and Thomson, Wood & Hoffman of N. Y. City, will be furnished with these bonds. Bids for these bonds must bear one rate of interest. Delivery will be made to the purchaser at such place as he may designate in the United States, at his own expense. A certified check for 2% of the amount of bonds bid for, is required.

Financial Statement Feb. 28, 1938

Outstanding Debt—		
Water and sewer bonds		$1,044,510.00
Other bonds		1,773,990.00
Tax anticipation notes		10,000.00
Total debt		$2,828,500.00
Singing Funds—		
Uninvested cash		$8,444.03
Wilmington bonds		61,000.00
Total		$69,444.03
Uncollected street assessments		$56,398.16
Taxes—	1936-37	1937-38
Assessed valuation	$36,331,514.00	$36,500,376.00
Rate per $100 val	1.40	1.40
Amount levied	518,348.27	519,745.33
Amount uncollected	80,867.75	180,602.92

Bond Maturities—

1937-38	$122,000	1945-46	$102,000	1953-54	$70,500
1938-39	105,000	1046-47	108,000	1954-55	167,500
1939-40	93,000	1947-48	108,000	1955-56	56,000
1940-41	93,000	1948-49	483,000	1956-57	43,500
1941-42	95,000	1949-50	184,500	1957-58	43,500
1942-43	98,000	1950-51	83,500	1958-59	38,500
1943-44	102,000	1951-52	483,500	1959-60	32,000
1944-45	101,000	1952-53	68,500	1960-61	18,000
				1961-62	18,000
				1962-63	11,000

Population, 1930 U. S. Census, 32,270; estimated present, 35,000.

VIKING, Minn.—*BOND OFFERING*—It is reported by Arthur Anderson, Village Clerk, that he will receive sealed and oral bids until 8 p. m. on April 16, for the purchase of an $8,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable M. & N. Denom. $500. Dated Nov. 1, 1937. Due $500 from Nov. 1, 1939 to 1954; optional on any interest payment date. Prin. and int. payable at any suitable bank or trust company set by the purchaser. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman, of Minneapolis, will be furnished. A certified check for $500, payable to the above clerk, must accompany the bid.

MISSISSIPPI

ALCORN COUNTY (P. O. Corinth), Miss.—*BONDS SOLD*—It is stated by W. L. Madden, Clerk of the Chancery Court, that $12,500 5% semi-ann. refunding bonds have been purchased by the First National Bank of Memphis; Leland, Speed & Co., and Walton & Jones both of Jackson. These bonds are obligations of the Corinth to Iuka Road District, according to the above clerk. Dated March 2, 1936. Due on March 2 on follows: $500, 1937 to 1943; $1,000, 1944 to 1952, all incl.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND SALE DETAILS*—In connection with the sale of the $81,500 bonds to a syndicate headed by the First National Bank of Meridian, as 4s at a price of 100.803, as noted here in January—V. 146, p. 469—it is now reported by the Chancery Clerk that the bonds are divided as follows:

$56,000 county-wide bonds. Due on Jan. 1 as follows: $1,000, 1943 to 1948; $2,000, 1949 to 1953; $3,000, 1954 to 1963, and $5,000 in 1964 and 1965.
10,000 Good Road District No. 1 bonds. Due $500 from Jan. 1, 1943 to 1962 incl.
1,500 Good Road District No. 2 bonds. Due $100 from Jan. 1, 1943 to 1957 incl.
5,000 Good Road District No. 3 bonds. Due $500 from Jan. 1, 1943 to 1952 incl.
7,000 Good Road District No. 4 bonds. Due $500 from Jan. 1, 1943 to 1956 incl.
2,000 Lauderdale Consol. School District bonds. Due $100 from Jan. 1, 1943 to 1962 incl.

CLARKSDALE, Miss.—*BONDS OFFERED TO PUBLIC*—The First National Bank of Memphis is offering for general investment a $60,000 issue of 3¼% refunding bonds priced at 101.00 for the earlier maturities and 100.50 for the later dates. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $5,000, 1946 to 1948, and $15,000, 1949 to 1951.

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Prin. and int. (A. & O.) Payable at the Chemical Bank & Trust Co., New York City. Legality to be approved by Charles & Trauernicht, of St. Louis, Mo.

ITAWAMBA COUNTY (P. O. Fulton), Miss.—*BOND SALE DETAILS*—It is now reported by the Chancery Clerk that the $82,000 5% semi-ann. general obligation bonds purchased jointly by M. A. Saunders & Co. of Memphis, and Cady & Co. of Columbus, as noted here recently—V. 146, p. 2089—were sold at par, and mature from March 1, 1943 to 1956.

MISSISSIPPI, State of—*LEGISLATURE ENACTS HOUSING ACT*—The following is the text of a press release (No. 67), made public from Washington by the U. S. Housing Authority on March 31:

Nathan Straus, Administrator of the United States Housing Authority, today hailed the addition of Mississippi to the list of Commonwealths which have State enabling housing Acts permitting the creation of local housing authorities in their various cities and counties.

Mr. Straus received word from Governor Hugh White of Mississippi that he had signed the measure passed by the State Legislature which enables the various localities to participate in the Government's $500,000,000 slum-clearance and low-rent housing program.

Thirty-three States now have low-rent housing enabling Acts. The addition of Mississippi to the "Honor Roll" completes a solid phalanx of all States, except New Hampshire and Maine, east of the Mississippi River which have enacted such legislation.

Mississippi's law was passed within a short time after similar action was taken by the legislatures of Virginia and California, both of whom passed housing laws within the last three weeks.

At the time Virginia's legislature passed its housing law, Mr. Straus predicted it would be the beginning of a parade of States to place themselves within the provisions of the United States Housing Act. A few hours later the California legislature took similar action.

Today, Mr. Straus commented:

"The days when housing was purely an academic problem are over. Today more than 100 American cities have set up active housing authorities. The major hurdle in the path of a coast-to-coast housing program for the United States has been the absence of legislation in many States. It is gratifying to see that these obstacles are diminishing so rapidly.

"Faced with serious housing problems in both rural and urban areas, Mississippi legislators have wisely chosen to take advantage of the Government's program to eliminate slums and provide homes for low-income workers."

According to surveys, Mississippi has the lowest death rate and highest birth rate of any State in the South. It is the only State in the United States in which the Negro population, 1,009,718, exceeds the white, 996,856.

Loan-contracts totaling $16,836,000 have been approved by President Roosevelt for Syracuse, N. Y.; New Orleans, La.; Austin, Texas; Charleston, S. C. and Youngstown, Ohio.

TUPELO SEPARATE SCHOOL DISTRICT (P. O. Tupelo), Miss.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $20,000 school bonds purchased by the First National Bank of Memphis, as 3¼s at par, as noted in these columns recently—V. 146, p. 2250—are dated April 1, 1938, and mature on April 1 as follows: $500, 1939 to 1941; $1,000, 1942 to 1945; $1,500, 1946 to 1948, and $2,000, 1949 to 1953.

WATER VALLEY, Miss.—*BONDS SOLD*—It is reported that $15,500 4½% semi-ann. refunding bonds have been purchased by Walton & Jones of Jackson. Dated April 1, 1938.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BLOOMFIELD CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Bloomfield), Mo.—*BOND ELECTION*—The proposed issuance of $30,000 school construction bonds will be submitted to the voters at an election to be held on April 12.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BOND ELECTION*—Voters will be asked to approve the issuance of $43,000 court house construction bonds at an election to be held on April 19.

ST. JOSEPH, Mo.—*BOND SALE DEFERRED*—We are informed that the sale of the $136,000 coupon refunding bonds, originally scheduled for noon on April 6, as noted in these columns—V. 146, p. 2090—was postponed by the City Council until 8 p. m. on that date. Dated May 1, 1938. Due from May 1, 1943 to 1958 incl.

BONDS AWARDED—We were advised subsequently that the above bonds were awarded at 8 p. m. to the Baum, Bernheimer Co. of Kansas City, Mo., and the Mississippi Valley Trust Co. of St. Louis, jointly, paying a price of 100.07, on the bonds divided as follows: $109,000 as 2¾s, maturing on May 1: $8,000, 1943 to 1950, and $9,000, 1951 to 1955; the remaining $27,000 as 2½s, maturing $9,000 on May 1 in 1956 to 1958.

LIST OF BIDS—The following is an official list of the bids received:

Bidder—	*Rate*	*Premium*
* Baum, Bernheimer Co., Kansas City, Mo.: Mississippi Valley Tr. Co., St. Louis, Mo. (1st 109 bonds)	2¾%	70c. per $1,000
(Last 29 bonds)	2½%	
Harris Trust & Savings Bank, Chicago, Ill.; Empire Trust Co., St. Joseph, Mo.	2¾%	$2.89 per $1,000
City Nat. Bank & Trust Co., Kansas City, Mo.; Goldman, Sachs & Co., New York, N. Y.	2¾%	$2.89 per $1,000
Boatman's Nat. Bank, S. Louis, Mo.; Callender, Burke & McDonald, Kansas Cit, Mo	2¾%	$1.77 per $1,000
John Nuveen & Co., Chicago, Ill	2¾%	$1.60 per $1,000
Halsey, Stuart & Co., Chicago, Ill	3%	$1,446
Stern Bros., Kansas City, Mo.; Commerce Trust Co., Kansas City, Mo (1st 118 bonds)	3%	
(Last 18 bonds)	2¾%	

* Successful bid.

MONTANA

BOZEMAN, Mont.—*BOND SALE*—The $61,000 issue of Special Improvement District No. 315 bonds offered for sale on April 1—V. 146, p. 2250—was purchased by the Commercial National Bank of Bozeman, as 6s at par. No other bid was received, according to L. G. Shadoan, City Clerk.

CIRCLE, Mont.—*MATURITY*—It is stated by the Town Clerk that the $12,000 (not $22,000) sewer system bonds purchased on March 22 by the State, as 4s at par, as noted here—V. 146, p. 2090—are due $600 annually from 1939 to 1958, incl.

LEWISTON, Mont.—*BONDS VOTED*—At a recent election the proposed issuance of $196,000 water system bonds was approved by the voters.

LEWISTOWN, Mont.—*BOND OFFERING*—It is stated by George J. Waltz, City Clerk, that he will receive sealed bids until 7:30 p. m. on May 2, for the purchase of an issue of $150,000 water system bonds. Interest rate is not to exceed 6%, payable J. & D.

Dated June 1, 1938. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued, the entire portion of the issue may be put into one single bond or divided into several bonds as the Council may determine upon at the time of sale. Both principal and interest to be payable in semi annual instalments, these bonds to be payable during a period of 20 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of $1,000 each; the sum of $10,000 will become due and payable on June 1, 1939, and a like amount on the same day each year thereafter until all such bonds are paid. The bonds being now sold or subsequently sold, whether amortization or serial, will be redeemable at the option of the city at any time before maturity after five years from their date at any interest payment date. The bonds will be sold for not less than their par values, with accrued interest to date of delivery. These bonds are part of an issue of $196,000 authorized at the election held on March 22, by a vote of 764 to 145. Enclose a certified check for $7,500, payable to the City Clerk.

PLAINS, Mont.—*BONDS VOTED*—At a recent election voters approved the issuance of $20,000 school addition bonds.

NEBRASKA

ELGIN, Neb.—*BONDS SOLD*—We are informed by E. Gailey, Village Clerk, that a contract has been entered into with the Wachob-Bender Corp. of Omaha, for the purchase of an $18,000 issue of 3½% and 4% coupon refunding bonds. Denom. $1,000. Dated April 15 1938. Due from 1939 to 1950. Prin. and int. (A. & O.) payable at the County Treasurer's office.

LEIGH, Neb.—*BONDS AUTHORIAED*—An ordinance has been passed and approved which authorizes the issuance of $ 5,500 electric light system extension and enlargement bonds.

RIVERDALE SCHOOL DISTRICT (P. O. Riverdale), Neb.—*BOND SALE DETAILS*—It is stated by the District Secretary that the $22,000 school bonds sold recently, as noted in these columns—V. 146, p. 2090—were purchased by Wachob, Bender & Co. of Omaha, as 3½s, and mature $1,000 annually over a 22-year period.

NEW JERSEY

ASBURY PARK, N. J.—*REFUNDING PLAN EFFECTIVE*—The plan for refunding the municipal debt of $10,400,000 through the issuance of new 4% bonds, maturing in 1966, became fully effective with the signing of an order by Supreme Court Justice Joseph B. Perskie on April 2. The court was furnished proof that 85% of creditors had agreed to the program, according to report.

BERGEN COUNTY (P. O. Hackensack), N. J. — *BOND SALE* — Adams & Mueller of Newark were awarded on April 6 an issue of $472,000 general bonds as 2¼s, at a price of 100.027, a basis of about 2.24%. Dated April 1, 1938 and due April 1 as follows: $70,000, 1939 to 1941 incl.; $10,000, 1942; $70,000 from 1945 to 1947 incl. and $42,000 in 1948. The county, in announcing the offering, stated that the amount of bonds for sale was $672,000. Bidders, however, were permitted to submit offers on a block of $472,000 or the total issue of $672,000. The $200,000 bonds not included in the public award, as previously planned, have been sold to the County Sinking Fund Commission on the same basis at which the $472,000 were awarded.

CAMDEN, N. J.—*REPORTS $1,000,000 CUT IN GROSS DEBT*—A net reduction of $1,110,155 in city's gross debt last year is announced by Comptroller Sidney P. McCord.

The reduction represents a saving of $51,216.82 in interest, Mr. McCord added. This saving is reflected in the current budget adopted last Thursday, which appropriates $1,108,850.71 for interest compared with $1,160,067.53 paid out in 1937.

The city's gross debt on Jan. 1 was $27,739,749. Computing the appropriation for interest on this figure shows the average interest rate to be slightly under 4%.

This relatively low rate in the face of an indebtedness far exceeding the statutory limitation based on ratables, was achieved by the administration's refinancing program. Guided by Dr. W. Carlton Harris, noted fiscal expert, and Mr. McCord, the New Deal Commissioners capitalized all floating and temporary debt and refunded capital bonds falling due, at a substantial reduction in interest. The rate obtained was far below expectations of market observers who considered Camden's disheartening financial picture at the time.

The gross debt on Jan. 1, 1937, was $28,849,904. The decrease of $1,110,155 came in the face of a new bond issue of $250,000 turned over to the Federal Government in connection with a Public Works Administration loan and grant for construction of an addition and repairs to Davis School. But for this issue, made necessary by the Westfield Acres housing project, the drop would have reached the record figure of $1,360,155.

Camden's debt will go under $27,000,000 this year, with maturities in the amount of $917,655 scheduled for payment. Of this total $735,655 will be in serial bonds, made up in $155,000 school, $129,475 water and $633,180 general obligations. The balance of $182,000 are term bonds, for which money lies in the sinking fund awaiting payment.

The sinking fund on Jan. 1 totaled $1,738,804.72. A year earlier it held $2,107,279.52. The difference represents term bonds paid off last year.

Formerly all bonds were issued to mature on one stipulated date. In order that municipalities would not wait until the year of maturity to make funds available for payment, they were required to appropriate a pro rata share annually into a sinking fund. Such moneys were invested under rules set up by the State.

Subsequently the idea of having bonds mature serially over a number of years was developed. Issuance of term bonds no longer is permitted, and when outstanding term bonds mature and are paid, the sinking funds will pass out of existence.

While Camden's gross debt is $27,739,749, the actual net debt is $25,990,944.28, because of the assets in the sinking fund. Last year when the gross debt was $28,849,904, the larger sinking fund made the net debt $26,742,624.48, so that the net reduction last year was $751,680.20.

The present indebtedness is made up of $27,281,005 in capital bonds and $458,744 in temporary paper. The capital account comprises $3,804,000 of school bonds, $1,346,500, water and $22,130,505, general.

At the beginning of 1937, there was outstanding $3,898,000 in school bonds, $1,392,975 of water and $22,251,685 of general for a total capital debt of $27,542,600. In addition, temporary debt amounted to $1,005,244, while an issue of $302,000 which now is included in general bonds was listed at that time as contract payable, to be refunded.

This is the contraversial obligation to the Pennsylvania Railroad incurred by a previous administration for elimination of tracks along Seventh Street. The long-standing debt was paid by a bond issue when the railroad company agreed to waive its right to demand cash and accept bonds for the principal amount of the contract, at par and with 3¼% coupon. It further wrote off the interest on the debt which had accrued since the contract was entered.

The transaction, hailed as a beneficial settlement, from the city's standpoint, of a binding obligation, was negotiated by City Solicitor Firmin Michel.

CAMDEN, N. J.—*CANCELLATION OF BOND AUTHORITY APPROVED*—The State Funding Commission has approved a city ordinance which provides for cancellation of the authorization to issue $215,000 general refunding and $183,000 water refunding bonds, representing the unissued portion of $8,560,000 general refunding and $260,000 water refunding obligations.

EGG HARBOR TOWNSHIP (P. O. Egg Harbor), N. J.—*BOND SALE*—The State Funding Commission has approved the sale of $71,000 4% funding bonds to Christensen & Co. of Atlantic City, at a price of 97.183, a basis of about 4.44%. Due annually as follows: $7,000, 1939; $6,000, 1940 to 1942 incl.; $3,000, 1943; $4,000, 1944; $5,000, 1945; $4,000, 1946 to 1948 incl.; $3,000, 1949; $4,000 in 1950, and $3,000 from 1951 to 1955 inc.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING*—Walter C. Fowler, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. (daylight saving time) on April 26 for the purchase of $345,000 not to exceed 4½% interest coupon or registered improvement bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $10,000 from 1939 to 1941 incl. and $15,000 from 1942 to 1962 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 First Mechanics National Bank, Trenton. A certified check for 2% must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. (The county canceled the sale of $300,000 not to exceed 4½% interest impt. bonds which had been announced for March 8.)

PASSAIC COUNTY (P. O. Paterson), N. J.—*CAMP BONDS AUTHORIZED*—At a recent meeting the Board of Freeholders authorized the issuance of $47,000 in bonds for the acquisition of a fresh air camp for under-privileged children.

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ROCHELLE PARK, N. J.—*BOND ISSUANCE APPROVED*—The State Funding Commission has approved a revised proposal providing for the issuance of $47,000 series A and $20,000 series B general refunding bonds.

WEST ORANGE, N. J.—*BOND SALE*—The issue of $48,000 Board of Education 4½% school bonds offered April 8—V. 146, p. 2091—was awarded to Minsch, Monell & Co., Inc., New York, and Van Deventer, Spear & Co., Inc., Newark, jointly, at a price of 110.14, a basis of about 3.60%. Dated Aug. 1, 1922 (series A and B) and due Aug. 1 as follows: $16,000, 1947; $5,000, 1948; $1,000 from 1952 to 1954 incl. and $4,000 from 1955 to 1960 incl.

NEW MEXICO

CLOVIS, N. Mex.—*BOND SALE DETAILS*—It is stated by the City Treasurer that the $50,000 general obligation refunding bonds purchased by the State of New Mexico, as 3s, as noted here recently—V. 146, p. 2251—were sold at par and mature $5,000 from 1939 to 1948 incl.

NEW YORK

AMHERST COMMON SCHOOL DISTRICT NO. 13 (P. O. Eggertsville), N. Y.—*BOND SALE*—The issue of $11,000 coupon or registered, series of 1938, debt equalization bonds offered April 4 was awarded to the Marine Trust Co. of Buffalo, as 3¼s, at a price of 100.17, a basis of about 3.22%. Dated April 1, 1938 and due April 1, 1944. Prin. and int. (A. & O.) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. The approving legal opinion of Dillon, Vandewater & More of New York City will be furnished the successful bidder.

AMHERST COMMON SCHOOL DISTRICT NO. 18 (P. O. Snyder), N. Y.—*BOND SALE*—The issue of $11,000 coupon or registered debt equalization bonds, 1938 series, offered April 1—V. 146, p. 2091—was awarded to the Marine Trust Co. of Buffalo, as 3.40s, at a price of 100.097, a basis of about 3.39%. Dated April 1, 1938 and due April 1 as follows: $1,000, 1944 to 1946 incl.; $2,000 in 1947 and 1948, and $4,000 in 1949. The Manufacturers & Traders Trust Co. of Buffalo bid 100.109 for 3½s, and Wood, Trubee & Co. of Buffalo offered 100.068 for 3½s.

CHEETKOWAGA COMMON SCHOOL DISTRICT No. 3 (P. O. Cheektowaga), N. Y.—*BOND OFFERING*—Leigh L. Miller, District Clerk, will receive sealed bids until 3 p. m. on April 18 for the purchase of $28,000 not to exceed 6% interest coupon or registered school bonds. Dated April 1, 1938. Denom. $1,000. Due $2,000 on June 1 from 1940 to 1953 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $560, payable to the order of Goy Bernhard, District Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished to the successful bidder.

EAST AURORA, N. Y.—*BOND SALE*—The issue of $7,500 coupon or registered debt equalization bonds, series of 1938, offered April 7—V. 146, p. 2251—was awarded to the Marine Trust Co. of Buffalo, as 2.40s, at a price of 100.128, a basis of about 2.37%. Dated April 1, 1938 and due April 1 as follows: $6,000 in 1942, and $1,500 in 1943.

ENDICOTT, N. Y.—*BOND SALE POSTPONED*—G. H. Nichols, Village Clerk, informes us that the sale of $50,000 paving bonds, previously announced for April 18, as noted in a previous issue, has been postponed to June 15.

GOSHEN CENTRAL SCHOOL DISTRICT (P. O. Goshen), N. Y.—*BOND ELECTION*—At an election to be held on April 21, voters will be asked to approve the issuance of $690,000 school construction bonds.

GREECE (P. O. No. 2505 Ridge Road West, Rochester), N. Y.—*BOND OFFERING*—Hugh T. Hughes, Town Clerk, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on April 13 for the purchase of $40,000 not to exceed 5% interest coupon or registered home relief bonds. Dated April 15, 1938. Denom. $1,000. Due $4,000 on April 15 from 1939 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are direct general obligations of the town, payable from unlimited taxes. Principal and interest (A. & O.) payable at the Union Trust Co., Rochester, with New York exchange. A certified check for $800, payable to the order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater and Moore of New York City will be furnished the successful bidder.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), N. Y.—*BOND OFFERING*—Joseph F. Stecz, District Clerk, will receive sealed bids until 1 p. m. on April 11 for the purchase of $16,000 not to exceed 6% interest coupon or registered school bonds. Dated April 1, 1938. Denom. $1,000. Due $4,000 on April 1 from 1939 to 1942 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the National Bank of Haverstraw & Trust Co. of Haverstraw, with New York exchange. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for $320, payable to the order of Daniel deNoyelles, District Treasurer, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

LIBERTY, N. Y.—*BOND SALE*—The $50,000 issue of registered building bonds offered for sale on April 5—V. 146, p. 2091—was awarded to the Sullivan County National Bank of Liberty, as 3s at par, according to J. E. Cessna, Village Treasurer. Dated May 5, 1938. Due $2,500 from May 5, 1939 to 1958 incl.

Mr. Cessna states that an identical bid was received from the National Bank of Liberty.

NEW YORK CITY PARKWAY AUTHORITY, N. Y.—*FISCAL AGENT FOR BOND ISSUE*—The Marine Midland Trust Co. of New York has been appointed fiscal agent for Mew York City Parkway Authority under resolution adopted March 29, 1938 to secure $5,000,000 principal amount of serial revenue 3½% bonds due annually Oct. 1, 1940 to 1953 and $13,000,000 principal amount of Sinking Fund Revenue 3½% bonds due April 1, 1968 of the Authority.

NEW YORK, State of—*HOUSING BOND INVESTMENT BILL APPROVED*—It is stated that Governor Lehman on April 6 signed a bill which makes bonds of municipal housing authorities legal investments for municipalities of the State, insurance companies, banks and trust funds.

NORTHVILLE, N. Y.—*BONDS DEFEATED*—At the April 2 election the voters defeated the proposal to issue $40,000 sewage system and disposal plant bonds.

OSWEGO, FRUIT VALLEY WATER DISTRICT (P. O. R. F. D. No. 6, Oswego), N. Y.—*BOND SALE*—The issue of $16,500 water bonds offered March 31—V. 146, p. 2092—was awarded to J. & W. Seligman & Co. of New York, as 3½s, at a price of 100.28, a basis of about 3.48%. Due $500 on April 1 from 1941 to 1973 incl.

OYSTER BAY, N. Y.—*SALE OF MASSAPEQUA WATER DISTRICT BONDS*—The $16,000 coupon or registered water main bonds offered April 5—V. 146, p. 1925—were awarded to R. D. White & Co. of New York, as 3¼s, at a price of 100.21, a basis of about 3.23%. Dated April 1, 1938 and due April 1 as follows: $1,000 from 1941 to 1948 incl. and $500 from 1949 to 1964 incl.

R. D. White & Co. of New York are offering the above bonds for public investment on a yield basis of from 2% to par.

Other Bids:

Bidder—	*Int. Rate*	*Premium*
Roosevelt & Weigold, Inc	3.40%	$54.40
Manufacturers & Traders Trust Co	3.50%	52.80
A. C. Allyn & Co., Inc	3.50%	44.30
Tilney & Co	3.70%	48.00

PERINTON (P. O. Fairport), N. Y.—*BOND OFFERING*—Charlotte Clapp, Town Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on April 12 for the purchase of $100,000 not to exceed 6% interest coupon or registered Home Relief bonds. Dated April 1, 1938. Denom. $1,000. Due April 1 as follows: $8,000 from 1939 to 1943 incl. and $12,000 from 1944 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Fairport National Bank & Trust Co., Fairport. The bonds are authorized to be issued pursuant to the Public Welfare Law of the State of New York, as amended, for Home Relief. The town is authorized and required by law to levy on all of its taxable property such ad valorem taxes as may be necessary to pay the bonds and intrest thereon without limitation as to rate or amount. A certified check for $1,500, payable to the order of the town, must accompany each proposal. The successful bidder will be furnished with the legal opinion of Reed, Hoyt, Washburn & Clay of New York City.

POUGHKEEPSIE, N. Y.—*BOND OFFERING*—LeGrande Crippen, City Treasurer, will receive sealed bids until 11 a. m. on April 14, for the purchase of $200,000 not to exceed 5% interest couopn registered bonds, divided as follows:

$150,000 refunding bonds, series of 1938. Due May 1 as follows: $5,000, 1943; $25,000 in 1944, and $30,000 from 1945 to 1948 incl. Issued to refund bonds maturing in 1938.

50,000 work relief of 1938 bonds. Due May 1 as follows: $10,000 from 1939 to 1942 incl. and $5,000 in 1943 and 1944. Issued to provide funds to pay city's share of Works Progress Administration projects.

All of the bonds will be dated May, 1 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Prin. and int. (M. & N.) payable at the Fallkill National Bank & Trust Co., Poughkeepsie, or at the Chase National Bank, New York City. Bids must be made for the entire $200,000 bonds and accompanied by a certified check for $4,000, payable to the order of the city. The bonds are general obligations of the city, payable from unlimited ad valorem taxes on all of its taxable property. Legal opinion to this effect will be furnished by Hawkins, Delafield & Longfellow of New York City.

TROY, N. Y.—*BOND OFFERING*—Edward J. Ronan, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 11 for the purchase of $519,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$125,000 public improvement bonds, maturing $10,000 on March 1 in each of the years 1939 to 1943, incl., and $15,000 on March 1 in each of the years 1944 to 1948, incl., and issued pursuant to Chapter 782, Laws of 1933, as amended, to pay the city's portion of the cost of certain public works projects undertaken through or by authority of the Works Progress Administration of the Federal Government.

125,000 home relief bonds, maturing $10,000 on March 1 in each of the years 1939 to 1943, incl., and $15,000 on March 1 in each of the years 1944 to 1948, incl., and issued pursuant to Chapter 795, Laws of 1937, to pay the amount of the local share of home relief in said city during the current fiscal year not required to be raised by taxation.

105,000 tax anticipation bonds, series of 1933, maturing $10,000 on March 1 in each of the years 1939 to 1943, incl., and $11,000 on March 1 in each of the years 1944 to 1948, incl., and issued pursuant to Article 7 of the General City Law to pay part of the outstanding certificates of indebtedness of said city in anticipation of the receipt of taxes and revenues for the fiscal year 1933, and renewed from time to time pursuant to the Second Class Cities Law, as amended.

84,000 tax anticipation bonds, series of 1932, maturing $8,000 on March 1 in each of the years 1939 to 1944, incl., and $9,000 on March 1 in each of the years 1945 to 1948, incl., and issued pursuant to Article 7 of the General City Law to pay part of the outstanding certificates of indebtedness of said city issued in anticipation of the receipt of taxes for the fiscal year 1932, and renewed from time to time pursuant to the Second Class Cities Law, as amended.

45,000 fire and police apparatus bonds, maturing $7,000 on March 1, 1939; $9,000 on March 1 in each of the years 1940 and 1941, and $10,000 on March 1 in each of the years 1942 and 1943, and issued pursuant to the City Charter and the Second Class Cities Law, as amended, to purchase certain fire and police apparatus for said city.

25,000 Lansingburgh water refunding bonds, maturing $2,000 on March 1 in each of the years 1939 to 1943, inclusive, and $3,000 on March 1 in each of the years 1944 to 1948, incl., and issued pursuant to the General City Law, the City Charter and Section 8 of the General Municipal Law to pay certain outstanding bonded indebtedness of the city issued for water works purposes in that part of said city which formerly was the Village of Lansingburgh.

10,000 radio equipment bonds 1937, maturing $2,000 on Sept. 1 in each of the years 1938 to 1942, inclusive, and issued pursuant to Article 7 of the General City Law to purchase certain radio equipment for police cars and for the central operating station of said city.

All of said $519,000 bonds will be dated March 1, 1938, will be of the denomination of $1,000 each, except said radio equipment bonds 1937 of the denomination of $2,000 each. All of said bonds are general obligations of the city, payable from unlimited taxes, except that said $25,000 Lansingburgh water refunding bonds are payable in the first instance from taxes upon the taxable property within that portion of the city which was within the limits of the former Village of Lansingburgh.

Bidder must name a single rate of interest for the entire $519,000 bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the City Treasurer's office. A certified check for $10,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $73,729,238. The total bonded debt of the city, including the above mentioned bonds, but excluding $192,000 temporary obligations of said city to be paid from the proceeds of sale of said $519,000 bonds, is $7,614,535, of which $547,750 is for water debt. The population of the city (1930 census) was 72,763. 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 city. The fiscal year commences Jan. 1.

Tax Collection Report

Year	*Tax Levy*	*Delinquent Taxes Bid in by City as of Nov. 15 Respective Years*	*Per Cent Delinquent Taxes to Tax Levy*	*Balance of Delinquent Taxes Outstanding Mar. 1 1938*
1928	$3,634,854.09	$48,627.48	1.33	$39,128.98
1929	3,588,417.87	46,802.60	1.30	41,933.89
1930	3,711,831.59	63,019.84	1.69	52,483.11
1931	3,737,735.02	79,849.26	2.13	60,899.43
1932	3,923,696.83	150,012.39	3.82	84,645.08
1933	3,826,967.64	206,109.15	5.38	105,342.85
1934	3,833,124.94	222,630.79	5.81	135,964.89
1935	3,739,969.74	252,962.82	6.76	148,252.00
1936	3,782,875.78	266,869.23	7.05	185,968.59
1937	3,740,949.08	277,715.04	7.43	250,228.44

The tax levy figures include the property tax levied by the city, the property tax levied by the county on property within the city, water rents and a few miscellaneous items.

The fiscal year begins Jan. 1 and ends Dec. 31. Taxes are payable in two instalments, in January and in July. The sale of unpaid taxes for the current year is held on Nov. 15. Taxes not purchased by outside bidders are bid in by the city.

The city pays the county the total amount of the county tax included on the tax rolls.

Year—	1936	1937	1938
Amount of tax levy	$3,782,875.78	$3,740,949.08	$3,926,306.21
Amount collected to March 1 of the respective years	1,579,379.95	1,600,546.37	1,636,416.94
Per cent of amount collected to amount of tax levy	41.75	42.78	41.68

WILLIAMSVILLE, N. Y.—*BOND SALE*—The $30,000 coupon or registered bonds offered April 7—V. 146, p. 2252—were awarded to the Niagara Permanent Savings & Loan Associates of Niagara Falls, as 3.60s. Price not stated. The sale consisted of:

$15,000 debt equalization bonds, 1938 series. Due April 1 as follows: $10,000 in 1950 and $5,000 in 1951.

15,000 general bonds. 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. The Bank of Williamsville named an interest rate of 3¾% interest, while the Marine Trust Co. of Buffalo bid for 4¼s.

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NORTH CAROLINA

HAZELWOOD, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 12 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $15,000 issue of street bonds. Denom. $1,000; coupon bonds, not registerable. Dated April 1, 1938. Due on April 1 as follows: $1,000 from 1939 to 1943, and $2,000. 1944 to 1948, all incl., without option of prior payment. There will be no auction. Prin. and int. (A. & O.) payable in lawful money in New York City. Delivery at place of purchaser's choice. General obligations, it is stated. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for $300. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, Mass., will be furnished the purchaser.

Financial Statement March 15, 1938

Population—1930 U. S. Census, 1,168; estimated present,	1,500.
Outstanding debt—Bonds for purposes other than water	$33,000.00
Water bonds	15,000.00
Total debt	$48,000.00
Sinking funds—Building and loan stock	$3,952.56
Certificates of deposit	1,918.67
Total sinking fund	$5,871.23
Uncollected special assessments (all in process of collection)	$3,592.12

Taxes—	1935-36	1936-37	1937-38
Assessed valuation	$707,600.00	$672,513.00	$724,729.00
Rate per $100 valuation	1.60	1.60	1.60
Tax levy	10,785.30	10,760.20	11,947.66
Uncollected	493.01	689.05	4,577.96

Estimated actual property valuation $1,500,000.00

Maturity of Bonds Outstanding, Including Bonds Now Offered

1938	$1,000	1942	$5,000	1946	$4,000
1939	7,750	1943	5,000	1947	3,500
1940	7,750	1944	16,000	1948	2,000
1941	5,000	1945	6,000		

PAMLICO COUNTY (P. O. Bayboro), N. C.—*BOND REFUNDING PLAN OUTLINED*—The bondholders have been advised of the details of a refunding plan dated Jan. 1, 1938, which provides for the refunding of the outstanding indebtedness. It is stated that at this time the county is in default on $44,000 principal and approx. $136,106.72 on int. Under the plan, unpaid int. will be computed to Jan. 1, 1935, and will be paid in cash at 50 cents on the dollar by the State Treasurer at the time the bonds are received by him for deposit. Unpaid int. computed Jan. 1, 1935 to Jan. 1, 1938 will be reduced to 75% of its face value and will be funded. On the bonds subject to coupon stamping, the unpaid int. will be computed to the last coupon to mature on or before Jan. 1, 1935 and will be paid in cash at 50 cents on the dollar, and unpaid int. will be computed from the last coupon to mature on or before Jan. 1, 1935 to the last coupon to mature on or before Jan. 1, 1938, at 75% of its face value and will be funded. Debt service funds available are sufficient to make the coupon payment above provided, but are not sufficient to pay the remainder of the interest default. It is therefore necessary to issue funding bonds for the three-year period preceding Jan. 1, 1938. The interest funding bonds will be in the amount of about $80,000 and will be dated Jan. 1, 1938 and mature Jan. 1, 1948. The bonds will bear 3% interest. Bonds maturing on or before Jan. 1, 1958 will be refunded and will be exchanged for $478,000 refunding bonds now past due or maturing through Jan. 1, 1958. These refunding bonds will be dated Jan. 1, 1938 and will mature Jan. 1, 1958, and bear interest at the rate of 3% from Jan. 1, 1938 to 1948, 4% from Jan. 1, 1948 to 1953, and 5% from Jan. 1, 1953 to maturity. State building and literary fund loans issued prior to Aug. 1, 1936 and maturing within the period Dec. 15, 1937 to Dec. 15, 1945, will be subject to maturity extension and interest reduction in the same manner as provided for outstanding bonds, the maximum interest rates not to exceed the present rates of the outstanding loans to be extended. All bonds now outstanding which mature after Jan. 1, 1958, will retain their present maturities and will not be subject to the exchange, but these bonds with all unpaid coupons attached should be forwarded to the State Treasurer for deposit under the plan. Coupons attached which mature from Jan. 2, 1938 to Jan. 1, 1948 will be reduced by stamping to 3% interest basis, coupons maturing from Jan. 2, 1948 to 1953 will be reduced by stamping to 4% interest basis and coupons maturing from Jan. 2, 1953 to 1958, will be reduced by stamping to a 5% interest basis. Coupons maturing after 1958 will remain unchanged. Both refuding bonds and interest funding bonds will constitute general obligations of the county and the legality of the new bonds will be approved by a recognized firm of bond attorneys.

Holders are requested to forward their bonds immediately in order that the plan may be consummated at an early date.

WAKE FOREST, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 19 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $20,000 issue of coupon street improvement bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated Dec. 1, 1937. Due on June 1 as follows: $2,000, 1940 to 1946, and $3,000 in 1947 and 1948.

Rate of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest will be entertained. The bonds are registerable as to principal only. Principal and interest payable in legal tender in N. Y. City. General obligations; unlimited tax. Delivery on or about May 4 at place of purchaser's choice. The bonds were authorized at an election by a vote of 243 to 87. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell of New York will be furnished. Enclose a certified check for $400, payable to the State Treasurer.

WILMINGTON, N. C.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for April 12, of the $76,000 various public improvement bonds, described in our issue of April 2—V. 146, p. 2253—the following additional information is furnished:

Bids will be received until 11 a. m. The bonds are registerable as to principal only and as to both principal and interest. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The bonds are general obligations; unlimited tax, and will be delivered at place of purchaser's choice. Enclose a certified check for $1,520, payable to the State Treasurer.

The following official information is furnished to us in connection with the above offering:

WILSON, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on April 19, for the purchase of an $85,000 issue of coupon town hall bonds. Interest rate is not to exceed 6%, payable M. & N.

WINTON, N. C.—*ADDITIONAL INFORMATION*—It is stated by the Town Clerk that the $10,500 bond anticipation notes purchased by the Bank of Harrellsville, as reported in these columns recently—V. 146, p. 2253—were sold at 4¾% (not 4%), are dated April 1, 1938, and mature on Sept. 1, 1938.

Dated May 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $3,000 in 1940 to 1944 and $5,000 in 1945 to 1958. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The bonds are registerable as to principal only. Principal and interest payable in legal tender in N. Y. City. General obligations; unlimited tax. Delivery on or about May 6 at place of purchaser's choice. These are the bonds authorized at the election held on March 15, by a vote of 487 to 105. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Enclose a certified check for $1,700, payable to the State Treasurer.

NORTH DAKOTA

CURRIE SCHOOL DISTRICT NO. 15 (P. O. Rolla), N. Dak.—*CERTIFICATE OFFERING*—Sealed bids will be received until 2 p. m. on April 18, by Charles H. Larson, District Clerk, for the purchase of a $2,500 issue of certificates of indebtedness. Interest rate is not to exceed 7%. Denom. $500. Dated April 18, 1938. Due on April 18, 1940. A certified check for not less than 2% of the bid is required.

FARGO, N. Dak.—*LOW GOVERNMENTAL COST REPORTED*—The following news report is taken from the April 2 issue of the "Commercial West" of Minneapolis:

Fargo, with a mill levy for all government purposes of 55.58, and a cost for each $1,000 of valuation of $27.79, shows the lowest government cost of any of North Dakota's larger cities and ranks seventh in a listing of 70 towns and cities for which the 1937 levy figures are published by the North Dakota Taxpayers Association, in the February issue of its monthly publication.

Fargo's 1937 mill levy is 2.28 higher than the 1936 levy, largely due to an increase in the State levy.

Fessenden, with a mill levy of 42.79 and a cost per $1,000 of $21.40, leads the State, and Marmarth brings up the rear, with a mill levy of 113.47 and a cost of $56.74 per $1,000.

The larger cities rank as follows:

	Mill Levy	*Cost per* $1,000
Fargo	55.58	$27.79
Devils Lake	62.97	31.49
Bismarck	63.22	31.61
Mandan	63.40	31.70
Jamestown	66.71	33.36
Valley City	68.73	34.37
Williston	68.90	34.45
Dickinson	69.08	34.54
Grand Forks	74.44	37.22
Minot	76.01	38.01

FORMAN, N. Dak.—*WARRANTS SOLD*—In connection with the report given in these columns in February, that $5,700 5% water system bonds would be purchassed by the State Board of University and School Lands, it is stated by O. H. Kastner, Town Clerk, that this sale was canceled and $28,700 5% special assessment warrants were sold instead, as follows: $26,000 to a Fargo construction company, and $2,700 to the Sargent County Bank of Forman. Due from 1941 to 1958.

HARVEY, N. Dak.—*WARRANT AWARD POSTPONED*—It is stated by A. N. Beisecker, City Auditor, that action on the bids received for the $30,000 5% semi-ann. Paving District No. 1 warrants, scheduled for sale on April 4—V. 146, p. 1437—was postponed for a week. Dated May 1, 1938. Due $1,500 from May 1, 1940 to 1959 incl.

IOSCO TOWNSHIP (P. O. Jamestown) N. Dak.—*BOND OFFERING*—Julius Johnson, Clerk of the Township Board, will receive bids until 2 p. m. April 16 for $728 refunding bonds. Interest rate 6%. Certified check for 2% of the amount of the bid required.

LEWIS & CLARK IRRIGATION DISTRICT (P. O. Schafer) N. Dak.—*BOND ELECTION*—At an election to be held on April 15 voters will be asked to approve the issuance of $150,000 irrigation system construction bonds.

MARYSVILLE SCHOOL DISTRICT NO. 10 (P. O. Rolla), N. Dak.—*CERTIFICATE OFFERING*—Sealed bids will be received until 2 p. m. on April 20 by A. T. Johnson, District Clerk, for the purchase of a $7,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable annually. Denom. $500. Dated April 20, 1938. Due on April 20, 1940. A certified check for not less than 5% of the bid is required.

SEVERN TOWNSHIP (P. O. Jamestown), N. Dak.—*BOND OFFERING*—C. H. Hamann, Clerk of the Township Board, will receive bids until 2 p. m. April 16, for $1,157.94 6% refunding bonds. Certified check for 2% of the amount of the bid required.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*NOTES SOLD*—Local banks recently purchased $275,000 2½% emergency notes dated March 30, 1938, and due in 30 days.

AKRON CITY SCHOOL DISTRICT, Ohio—*DEBT SERVICE PAYMENT*—According to Hazel Fleek, Clerk of the Board of Education, bond interest due April 1 will be paid at the Firestone Park Trust & Savings Bank, Akron, and bond principal due will be paid within 30 days.

CAMPBELL, Ohio—*BOND SALE*—The $4,469.38 city's portion general street improvement bonds offered April 6—V. 146, p. 2253—were awarded to Fox, Einhorn & Co. of Cincinnati as 4s at par. Dated Oct. 1, 1939.

DOVER, Ohio—*BONDS SOLD*—Of the $7,500 fire apparatus bonds offered Feb. 3—V. 146, p. 472—a block of $3,000 was sold as 3½s at par to the Firemen's Indemnity Fund Trustees, and the other $4,500 were taken by Siler, Carpenter & Roose of Toledo as 4½s at a price of 100.40. The issue is due annually on Oct. 1 from 1939 to 1948, inclusive.

GENEVA SCHOOL DISTRICT - AUSTINBURG TOWNSHIP SCHOOL DISTRICT, Ohio—*ELECTION ON BOND ISSUES UPHELD*—November elections in Geneva and Austinburg which authorized the issuance of school bonds were ruled legal by Common Pleas Judge C. R. Sargent. Judge Sargent found that electors were fully informed as to when elections would be held, even though legal notice by newspaper publication gave less than the 28 days' notice provided by Section 2293-21 of the Ohio General Code. The Judge upheld the defendants' pleas that news articles and public meetings, together with legal publication of notices, sufficiently informed voters of the impending elections.

Friendly taxpayers' suits to establish validity of the elections were filed against the Geneva Board of Education by Kenneth W. Sparr and against Austinburg Township School Board by Charles H. Lindsley.

The Geneva Village electors on Nov. 2 passed a $46,000 bond issue for improvements to the grade school building. Austinburg electors authorized the issuance of $77,000 in bonds for a fireproof school building. Plans and specifications for the remodeling of the Geneva grade school building have already been prepared by C. V. Martin, Ashtabula architect, and work is scheduled to begin in May. The building will be remodeled to provide additional classrooms. Adequate fire escapes will be constructed, the building will be completely rewired and a new heating plant will be installed.

HARLAN BUTLERVILLE VILLAGE SCHOOL DISTRICT, Warren County, Ohio—*SUPREME COURT HOLDS BOND ISSUE WAS DE-*

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FEATED AT ELECTION—The district will have to go without a new $80,000 school building as a result of a recent Supreme Court decision affirming the Common Pleas Court in holding a $44,000 bond issue had been defeated at the last November election.

The Works Progress Administration was to furnish $36,000 toward erection of the building in case the bond issue carried. On the first count of ballots, the bond issue was declared carrid by a vote of 416 to 223 against. A recount gave 419 for to 226 against. A 65% favorable vote was required.

HURON, Ohio—*NOTES AUTHORIZED*—An ordinance has been passed authorizing the issuance of $36,000 sanitary sewer assessment anticipation notes.

NEW PARIS, Ohio—*BOND OFFERING*—Adah B. McNeill, Village Clerk, will receive sealed bids until noon on April 22 for the purchase of $25,000 4% coupon sanitary sewer and disposal plant bonds. Dated April 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1938 to 1962, incl. Bidder may name any other interest rate, expressed in a multiple of ¼ of 1%. Interets payable A. & O. A certified check for $250, payable to the order of the Village Clerk, must accompany each proposal.

NORWOOD, Ohio—*BOND OFFERING*—A. M. Schoneberger, City Auditor, will receive sealed bids until noon on May 2 for tne purchace of $37,000 4% revenue deficiency (tax delinquent) series No. 2,—1938 bonds. Dated May 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $4,000 from 1939 to 1946 incl. and $5,000 in 1947. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the First National Bank of Norwood. A certified cneck for 5% of the issue, payable to the order of the City Treasurer, must accompany each proposal. Successful bidder must pay for the approving legal opinion of Peck, Shaffer & Williams of Cincinnati.

NORWOOD, Ohio—*BOND SALE*—The $25,000 coupon street, curb, gutter and sewer bonds offered April 4—V. 146, p. 2093—were awarded to Pohl & Co., Inc., Cincinnati, as 2¼s, at par plus a premium of $86.26, equal to 100.345, a basis of about 2.18%. Dated April 1, 1938 and due $2,500 on Oct. 1 from 1939 to 1948 incl. Other bids were:

Bidder	*Int. Rate*	*Premium*
Norwood Savings Bank, Norwood	2¼%	$75.80
Charles A. Minsch & Co., Inc.	2¼%	27.55
Paine, Webber & Co.	2½%	269.30
BancoOhio Securities Co.	2½%	50.00
Weil, Roth & Irving Co.	2½%	36.40
First National Bank of Norwood	2½%	20.00
Assel, Goetz & Moerlein, Inc.	2¾%	317.50
Seasongood & Mayer	2¾%	135.85

PORTSMOUTH CITY SCHOOL DISTRICT (P. O. Portsmouth), Ohio—*BOND SALE*—The $53,000 issue of refunding bonds offered for sale on April 4—V. 146, p. 1926—was awarded to Fox, Einhorn & Co. of Cincinnati, as 3s, paying a premium of $478.79, equal to 100.903, a basis of about 2.855%. Dated March 15, 1938. Due from March 15, 1940 to 1950 incl.

The second highest bid was an offer of $183.79 premium on 3s, tendered by Pohl & Co., Inc., of Cincinnati.

BOND SALE OFFER—An account composed of P. E. Kline, Inc. Meyer, Smith & O'Brien; Pohl & Co.; Inc., and Fox, Einhorn & Co., Inc., all of Cincinnati, recently offered to purchase $120,500 refunding bonds as 3s, at par plus a premium of $370.66, equal to 100.725. The offer was made after the city had rejected bids at the offering on March 28 of $130,000 refunding bonds. The amount was reduced to $120,500 because of a technicality raised by Peck, Shaffer & Williams of Cincinnati. The above group had submitted a bid for the original issue, offering a premium of $390 for 3s.

ROCKY RIVER, Ohio—*BOND SALE*—The issue of $70,000 refunding bonds offered April 5—V. 146, p. 1926—was awarded to Ryan, Sutherland & Co. of Toledo, as 3¼s, at par plus a premium of $203, equal to 100.29, a basis of about 3.71%. Dated Oct. 1, 1937 and due $14,000 on Jan. 1 from 1944 to 1948 incl. Other bids were:

Bidder	*Int. Rate*	*Premium*
Merrill, Turben & Co.	4%	$112.00
Fox, Einhorn & Co.	4%	43.00
Pohl & Co., Inc.	4¼%	268.86

VANDALIA, Ohio—*BOND SALE*—The issue of $13,000 sanitary sewer system and disposal plant bonds offered April 4—V 146, p. 2094—was awarded to the Banc Ohio Securities Co. of Columbus, as 3¼s, at par plus a premium of $50.70, equal to 100.39, a basis of about 3.19%. Dated April 15, 1933 and due March 15 as follows: $500 from 1939 to 1941 incl.; $1,000 from 1942 to 1952 incl. and $500 in 1953.

Financial Statement

Property valuation (1937 duplicate)	$271,650.00
Estimated cost of improvement (complete sewer system)	86,875.00
Village portion of cost	13,000.00

Population of village, 300. Bonds voted Nov. 2, 1937. 90% favorable to issue. No bonded indebtedness. No current indebtedness. All bids contingent upon the approval of Works Project Administration project by Federal Government.

WOOSTER, Ohio—*BONDS SOLD*—The Board of Sinking Fund Trustees purchased $3,128.18 special assessment street improvement bonds. Dated April 1, 1938. One bond for $428.18, others $300 each. Due April 1 as follows: $428.18, 1938; $300 from 1940 to 1948, incl.

ZANESVILLE, Ohio—*BOND SALE*—An issue of $80,000 street resurfacing bonds, due serially in 10 years, has been sold to Fox, Einhorn & Co., Inc. of Cincinnati, at par plus a premium of $632.22, equal to 100.79, a net interest cost of about 2.85%.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

BUTLER SCHOOL DISTRICT (P. O. Butler), Okla.—*BOND OFFERING*—It is stated by R. M. Hubbart, District Clerk, that he will receive sealed bids until 2 p. m. on April 12, for the purchase of a $7,500 issue of school building bonds. Bidders to name the rate of interest. Due $1,000 from 1941 to 1946, and $1,500 in 1947. A certified check for 2% of the bid is required.

GERONIMO JOINT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Geronimo), Okla.—*BOND OFFERING*—It is reported by H. A. Crowder, District Clerk, that he will receive sealed bids until 2 p. m. on April 11, for the purchase of a $12,000 issue of building bonds. Bidders to name the rate of interest. Due $1,500 from 1941 to 1948 incl. A certified check for 2% of the bid is required.

STILLWELL, Okla.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $4,500 park and the $4,900 town hall bonds sold recently to a local bank, as noted in these columns—V. 146, p. 2094—were purchased as 6s at par, and mature from 1939 to 1948.

OREGON

OREGON, State of—*TEMPORARY LOAN FOR HIGHWAYS CONTEMPLATED*—A news dispatch from Portland on April 2 stated in part as follows:

The State Highway Commission, in session here Friday, announced its intention of floating a six-month $750,000 loan to provide match-money for $3,200,000 in Federal funds. The State is required to raise about $2,800,000, bringing the total building program to about $5,500,000.

The Commission plans to place $500,000 of this amount into construction this spring, $3,000,000 next fall and the remainder the following spring. The balance of this spring's contracts will be financed by $1,000,000 of Federal and State 1938 funds.

By means of a short-term loan during July of this year, ranging from a half to one million dollars, depending on current revenue, the Highway Commission will be able to match additional 1938 and 1939 Federal funds to augment the highway construction program by nearly $2,000,000. A similar loan last year cost the State approximately $1,300 in interest, the rate being less than one-half of 1%.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 97 (P. O. Verboort), Ore.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on April 21 by John Heesacker, District Clerk, for the purchase of a $10,000 issue of 3½% school bonds. Denom. $500. Dated May 1, 1938. Due $1,000 from May 1, 1940 to 1949, incl. Prin. and int. (M. & N.) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished.

City of Pittsburgh

2¼% Bonds due Feb. 1, 1952 to 1958

Price: 99.25 & interest

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

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*TO CALL DELINQUENT TAX BONDS*—The county has more than sufficient money in its sinking fund to redeem the remainder of a $5,000,000 4% delinquent tax bond issue sold in 1933, County Controller Robert G. Woodside has notified the County Commissioners. Redemption of the 10-year bonds, callable after five years, will save the county many thousands of dollars annually in interest, Mr. Woodside pointed out in requesting the Commissioners to prepare a resolution for their redemption.

A second $5,000,000 10-year delinquent tax bond issue, bearing interest at 2¾%, is not callable and cannot be paid until Jan. 1, 1945. Both issues were sold by the former Board of County Commissioners.

ALLENTOWN SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $400,000 coupon operating revenue bonds offered April 6—V. 146, pp. 2095, 2254—was awarded to the First Boston Corp. as 1¾s at a price of 100.381, a basis of about 1.62%. Dated May 2, 1938 and due $80,000 on May 2 from 1939 to 1943, incl. The bankers placed the issue privately.

ALTOONA SCHOOL DISTRICT, Pa.—*NOTES SOLD*—Singer, Deane and Scribner of Pittsburgh purchased at 1.40% int. the $250,000 operating expense bonds which were approved by the Pennsylvania Department of Internal Affairs on April 1.

BALDWIN, Pa.—*BOND ELECTION*—At an election to be held on May 17 voters will be asked to approve the issuance of $300,000 high school construction bonds.

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—*FINANCIAL STATEMENT*—The following is given in connection with the April 18 offering of $100,000 not to exceed 2½% interest operating revenue bonds, described in V. 146, p. 2094:

Financial Statement

The School District of the City of Bethlehem, Pa., is a district of the second class, incorporated 1917, situated on the Lehigh River in Northampton and Lehigh counties. Area of territory, 17.79 square miles. Population, 1930 Census, 57,892. Valuation of taxable property for 1938, $57,100,000, based on approximately 70% of actual value.

Indebtedness

Present bonded indebtedness (including this issue)	$3,256,000.00
Redemptions to July 3, 1938	201,000.00
Indebtedness at close of fiscal year	$3,055,000.00

Sinking Funds

Present balances	$849,634.92
To be deposited prior to July 3, 1938	71,322.07
	$920,956.99
Redemptions to July 3, 1938	201,000.00
Balance at the close of fiscal year	$719,956.99

Statement of Operations

	1936-37 15 *Mills*	*Estimated* 1937-38 16 *Mills*
Cash balance—Beginning of year	$7,192.65	$419.73
Receipts—All taxes	992,389.22	933,000.00
State appropriations	141,335.34	147,780.71
Temporary loans	7,000.00	
Other sources	21,289.01	47,000.00
Tota. receipts and balance	$1,169,206.22	$1,128,200.44
Disbursements—Debt service	$279,810.36	$275,405.00
Temporary loans (prior years)		7,000.00
All other purposes	888,976.13	845,795.44
Total disbursements	$1,168,786.49	$1,128,200.44
Cash balance, end of year	$419.73	

Outstanding Taxes as of Feb. 28, 1938

(Property taxes only—exclusive of penalties)

Fiscal Year—	*Amount of Levy*	*Uncollected End of 1st Year*	*Uncollected Feb. 28, 1938*
Prior to 1930			$6,925.71
1930–1931	$883,092.55	$28,319.88	7,308.51
1931–1932	839,792.88	70,040.09	16,405.76
1932–1933	839,427.63	141,379.27	37,628.93
1933–1934	821,979.79	175,978.64	44,784.06
1934–1935	690,581.96	126,881.43	43,441.60
1935–1936	686,625.53	83,975.55	29,761.62
1936–1937	973,754.02	116,051.74	83,504.43

Principal Payments (Including Proposed Issue)

1937–38	$201,000.00	1940–41	$281,000.00
1938–39	370,000.00	1941–42	138,000.00
1939–40	345,000.00	1942–43	138,000.00

CORRY, Pa.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $12,000 storm sewer bonds.

DALLASTOWN, Pa.—*BOND SALE*—The issue of $43,000 coupon, registerable as to principal only, bonds offered April 5—V. 146, p. 1758—was awarded to Chandler & Co. of Philadelphia, as 2¾s, at par plus a premium of $377.97, equal to 100.879, a basis of about 2.64%. Dated May 1, 1938 and due May 1 as follows: $2,500 from 1939 to 1954 incl. and $3,000 in 1955. Second high bidder was Dougherty, Corkran & Co. of Philadelphia, bidding for 2¾s and offering a premium of $297.56.

Leach Bros. & Co., Inc., Philadelphia, bidding for 3½s, offered a premium of $279.50.

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DUBOIS, Pa.—*BOND ELECTION*—Proposed issuance of $40,000 sewer extension bonds will be submitted to the voters at an election to be held in the near future.

LAFAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Mount Alton), Pa.—*BOND SALE*—The issue of $45,000 4% coupon building bonds offered March 31—V. 146, p. 2095—was awarded to the Hamlin Bank & Trust Co. of Hamlin at par. Dated April 1, 1938 and due April 1 as follows: $1,000, 1939; $2,000 from 1940 to 1961, incl. Callable on and after April 1, 1953.

MEADVILLE, Pa.—*BOND ELECTION*—At the May primaries voters will be asked to approve the issuance of $50,000 in bonds.

NEW BERLIN, Pa.—*BONDS SOLD*—An issue of $9,000 funding bonds has been sold at a price of 101.13, according to G. R. Cornelius, Borough Secretary.

NEW CASTLE, Pa.—*BOND SALE*—The issue of $82,000 refunding bonds, series of 1938, offered April 4—V. 146, p. 1927—was awarded to Dougherty, Corkran & Co. of Philadelphia as 2½s at par plus a premium of $768.34, equal to 100.937, a basis of about 2.20%. Dated May 1, 1938, and due May 1 as follows: $16,000 from 1939 to 1942, incl., and $18,000 in 1943.

Municipality and Purpose of Issue—	*Amount*	*Date*
Folcroft Borough, Delaware County—Refunding bonded indebtedness	$22,000	Mar. 28
Churchill Borough, Allegheny County—Funding floating indebtedness	12,000	Mar. 28
Scott Township S. D., Allegheny County—Paying operating expenses	15,000	Mar. 29
Tunnelhill Borough, Cambria County—Funding floating indebtedness	5,000	Mar. 30
Sugarcreek Township S. D., Venango County—Erecting a new school building; repairing and rebuilding old buildings	131,000	Mar. 30
Altoona City S. D., Blair County—Payment of operating expenses	250,000	Apr. 1
Penn Township S. D., Allegheny County—Purchase site for high school building; repairing and equipping school buildings and constructing an athletic field	50,000	Apr. 1
Ferndale Borough S. D., Cambria County—Paying operating expenses	14,000	Mar. 29

Bidder	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	2¼%	$323.90
Glover & MacGregor	2¼%	307.50
Singer, Deane & Scribner	2¼%	262.00
Johnson & McLean	2¼%	127.63
xPeoples Bank of New Castle	2¼%	101.00
First National Bank of New Castle	2¼%	82.00

x Also bid for 2¾s, naming a premium of $825.

NEW CASTLE, Pa.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $100,000 storm sewer construction bonds.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs has approved the following local bond issues. Information includes name of the municipality, amount and purpose of issue, and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
North York Borough School District, York County—Erecting, furnishing and equipping school building	Mar. 9	$50,000
Barnesboro Borough School District, Cambria County—Paying operating expenses	Mar. 11	17,000
Boyertown Borough, Berks County—Constructing sewage disposal plant and sewerage system, acquisition rights-of-way	Mar. 14	70,000
Cherry Township School District, Sullivan County—Purchase land, erect a school building, equip same and beautify grounds	Mar. 14	44,000
Matamoras Borough, Pike County—Purchase fire engine and fire apparatus equipment and incidentals	Mar. 14	8,500
College Township School District, Centre County—Erect, equip school building	Mar. 15	32,000
Lancaster City School District, Lancaster County—Erect, enlarge, equip and furnish school buildings; repair, remodel and rebuild school buildings	Mar. 15	100,000
Mifflin Township School District, Allegheny County—Erecting school building	Mar. 15	100,000
Wheatland Borough, Mercer County—Construction of sewer system	Mar. 18	10,000
Carbon County—Refunding bonded indebtedness	Mar. 18	75,000
Williamsport, City of, Lycoming County—Funding floating indebtedness	Mar. 22	50,000
Roseto Borough School District, Northampton County—Constructing a building for auditorium and class room	Mar. 21	24,500
Johnstown City School District, Cambria County—Paying operating expenses	Mar. 23	210,000
Johnstown City School District, Cambria County—Refunding a portion of bonded indebtedness	Mar. 23	115,000
Shamokin Borough, Northumberland County—Improvement to streets, sewers, creek channels, firehouses and other public buildings	Mar. 24	35,000
Upper Leacock Township School District, Lancaster County—Paying part cost of erecting, equipping, and furnishing school building	Mar. 24	30,00

PENNSYLVANIA, State of—*WPA PROGRAM APPROVED*—It was stated by Governor Earle that President Roosevelt has approved a $24,000,000 Works Progress Administration program for the State.

PENN TOWNSHIP (P. O. Saltsburg Road, Verona, R. F. D. No. 1), Pa.—*BOND SALE*—The issue of $50,000 coupon sewer system bonds offered April 7—V. 146, p. 2254—was awarded to Glover & McGregor of Pittsburgh, as 2¾s. Dated May 1, 1938 and due $5,000 on May 1 from 1940 to 1949, inclusive.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Verona), Pa.—*BOND SALE*—The issue of $50,000 school bonds offered March 30—V. 146, p. 2095—was awarded to S. K. Cunningham & Co. of Pittsburgh as 2¾s at par plus a premium of $455, equal to 100.91. Due serially from 1938 to 1958, incl. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Glover & MacGregor, Inc	2¾%	$292.50
Johnson & McLean	3%	722.00
Singer, Deane & Scribner	3¼%	792.00
E. H. Rollins & Sons, Inc	3¼%	395.00
Leach Bros., Inc	4%	-----

SALISBURY, Pa.—*BOND SALE*—The $28,000 4% coupon, registerable as to principal only, water works bonds offered March 28—V. 146, p. 1927—were awarded to the Biglerville National Bank of Biglerville. Due March 1, 1958; callable on and after March 1, 1941.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*NOTES SOLD*—Fisher, MacEwen & Co., Inc., of Philadelphia, have purchased $400,000 county purpose notes at 0.90% interest, and $300,000 institution district notes at 1%.

SCRANTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Jacob Eckersley, District Treasurer, will receive sealed bids until 8 p. m. on April 18 for the purchase of $1,000,000 2, 2¼, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, operating revenue bonds. Dated May 1, 1938. Denom. $1,000. Due $100,000 on May 1 from 1939 to 1948, incl. Bidder to name a single rate of interest for the entire issue. Bonds are issued pursuant to the Act of May 18, 1933, P. L. 813 (Mansified Act), for the purpose of providing funds for regular operating purposes, including the funding of floating debt. They are direct and general obligations of the district, payable from ad valorem taxes within the limits imposed by law, levied on all the property taxable for school purposes within the district. In addition to income from such levy, the bonds are further secured by a pledge of outstanding uncollected taxes on real estate totaling $1,380,000. These taxes will be established as a trust fund for the payment of principal, interest and taxes on the bonds. The bonds will be issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

TURTLE CREEK SCHOOL DISTRICT, Pa.—*ADDITIONAL ISSUE DETAILS—FINANCIAL STATEMENT*—In connection with the previous report in these columns of the April 14 offering of $175,000 coupon, registerable as to principal only, high school building bonds—V. 146, p. 2254—we are informed that principal and interest (M. & N.) will be payable at the Turtle Creek Bank & Trust Co., Turtle Creek. Bond interest will be payable free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania.

Financial Statement as of March 26, 1938

Property valuation, 1938—Assessed valuation of real estate		$10,726,257.00
Bonded debt outstanding after sale of present issue		615,000.00
Offsetting assets—Cash held in sinking funds	$66,253.37	
Taxes and tax liens of prior years outstanding	315,179.07	
Other outstanding collectible items	19,990.00	
Total offsetting assets		$335,169.37
Net indebtedness (which is 2.6% of assessed valuation)		$279,830.63

Unfunded Debt—The school district has no bank loans and no outstanding obligations except current contracts and current invoices which are paid the following month unless held for adjustment.

Tax Data—Taxes for the fiscal year beginning July 1, 1938 are payable at face from July 1 to Sept. 30 and become delinquent Oct. 1, with a penalty of 5%. Delinquent taxes are liens against the real estate on which levied and are filed in the office of the Prothonotary of the Court of Common Pleas of Allegheny County before the end of the third calendar year. There are no annual tax sales at present. After liens have been reduced to judgment the property may be sold.

Tax Collections

Fiscal Year—	1934	1935	1936	1937
Original levy	$208,550.29	$206,894.98	$208,089.68	$208,089.68
Collected at end of year of levy	123,537.76	146,991.47	156,053.93	
Per cent	59%	71%	75%	
Collected as of March 26, 1938	139,296.55	160,218.24	159,310.73	149,419.55
Per cent	67%	77%	77%	72%

Millage for 1937, 17.5; 1936, 17.5; 1935, 17.5; 1934, 17.5; millage required for debt service, 1937, 3.5.

The 1937-38 budget is balanced and it is based upon an estimated collection of 78% of current taxes.

Comparative Annual Income and Disbursements—Current Revenues

Fiscal Year Beginning—	1935	1936	1937
Total receipts exclusive of loans or bond proceeds	$247,627.56	$226,142.87	$229,342.58
Expenditures for interest, bond principal and sinking fund	29,157.50	29,157.50	25,718.75
For all other purposes, excl. of loans	160,058.58	189,216.08	201,557.46
Annual surplus	25,568.98	7,769.29	2,066.37

Condition of Sinking Fund as of March 26, 1938

Total cash for redemption of bonds $66,253.37

There are no bonds held in the sinking fund. All sinking funds are above legal requirements and are immediately available.

Bank Deposits as of March 1, 1938

Total deposits, other than sinking funds $12,302.76

The depository is the Turtle Creek Bank & Trust Co., Turtle Creek, Pa. All bank deposits are secured by deposit of Government bonds with the Commonwealth Trust Co. of Pittsburgh, as trustee. There are no funds in closed banks.

Funded Debt Requirements Next Five Years

Fiscal Year Beginning—	1938	1939	1940	1941	1942
Principal due	$12,000	$17,000	$18,000	$18,000	$19,000
Interest	18,220	17,680	15,295	14,485	13,705
Total	$30,220	$34,680	$33,295	$32,485	$32,705

Property Owned by the School District—Land, buildings and equipment appraised at $1,050,500.

Real Estate Tax of All Taxing Bodies—The total tax upon real estate within limits of Borough of Turtle Creek, for 1937, expressed in mills, is as follows: Borough of Turtle Creek, 14 mills; School District of Turtle Creek, 17.5 mills; County of Allegheny, 8.25 mills; County Poor District, 2.25 mills.

Authority—These bonds are to be issued under the Act of Assembly dated April 20, 1874, P. L. 65.

General—There has been no default by the school district as to either principal or interest upon any of its obligations. There is no legal controversy relative to corporate existence or boundaries, titles of officers or validity of this issue. No previous issues have been contested.

These bonds, in our opinion, will qualify as legal investments for savings banks and trust funds in Pennsylvania. There is no further financing anticipated within the next year.

This issue of bonds will be secured by the entire property, faith, credit, taxing power and resources of the School District of the Borough of Turtle Creek.

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Pa.—*BOND SALE*—The issue of $50,000 coupon school bonds offered April 7—V. 146, p. 1928—was awarded to E. H. Rollins & Sons, Inc. and Singer, Deane & Scribner of Pittsburgh, jointly. Dated April 1, 1938 and due $2,000 on April 1 from 1939 to 1963, inclusive.

WASHINGTON, Pa.—*OTHER BIDS*—The $100,000 bonds awarded to the Bancamerica-Blair Corp. as 2½s at a price of 101.615, a basis of about 2.26%, as previously reported in these columns—V. 146. p. 2254—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Singer, Deane & Scribner	2½%	101.042
E. H. Rollins & Sons, Inc	2½%	100.395
Chandler & Co	2¾%	101.149
Johnson, McLean & Co	2¾%	101.128
S. K. Cunningham & Co	2¾%	100.816
Norman Ward & Co	2¾%	100.71
Halsey, Stuart & Co., Inc	2¾%	100.598
Brown Harriman & Co., Inc	2¾%	100.566
Citizens National Bank, Washington	2¾%	100.30
Moore, Leonard & Lynch	3%	100.81
Leach Bros., Inc	4%	100.60

WILKINS TOWNSHIP (P. O. Turtle Creek), 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. Dated May 1, 1938. Denom. $1,000. Due $3,000 on May 1 from 1939 to 1948 incl. Callable on May 1, 1943, or on any subsequent interest date. Bidder to name the rate of interest in multiples of ¼ of 1%. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. Purchaser will be furnished the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and the township will provide the bonds.

RHODE ISLAND

WOONSOCKET, R. I.—*ADDITIONAL BONDS SOLD*—The $240,000 3% various municipal purposes bonds purchased privately by the First Boston Corp. and associates, as noted in a previous issue—V. 146, p. 2255—were sold to the bankers at par. They were part of an original issue of $400,000, the balance of $160,000 having been sold as 3s at par to the city's sinking fund. The latter block is due April 1 as follows: $30,000 from 1947 to 1951, incl., and $10,000 in 1953.

The bonds were re-offered by the bankers to yield from 1% to 3%, according to maturity. Prin. and int. (A. & O.) payable at the First National Bank of Boston. The bonds, in the opinion of the bankers, meet the present requirements as legal investments for savings banks in New York and Connecticut. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The bonds, in the opinion of counsel, constitute valid obligations of the city, payable from ad valorem taxes which may be levied on all taxable real estate and tangible personal property therein without limitation as to rate or amount, except that taxable intangible personal property is taxable at the uniform rate of 40 cents per $100 of assessed valuation.

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CRANSTON, R. I.—*NOTE OFFERING*—William M. Lee, City Treasurer, will receive sealed bids until 11 a. m. on April 12, for the purchase at discount of $100,000 notes issued in anticipation of taxes assessed as of June 15, 1938. Dated April 12, 1938 and due Feb. 24, 1939. Denoms $25,000, $10,000 and $5,000. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden and Perkins, Boston all and legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about April 13, 1938, at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds, and are payable at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co. in New York City.

Financial Statement April 1, 1938

Year—	*Levy*	*Uncollected to Date*
1934	$1,494,248.62	$14,636.21
1935	1,494,653.86	18,585.40
1936	1,510,108.64	30,116.76
1937	1,544,597.49	479,306.52
1937 tax anticipation notes outstanding		$150,000.00
1938 tax anticipation notes outstanding (not incl. this issue)		600,000.00
Valuation 1937		73,227,780.00
Net debt		3,259,950.00
Cash on hand and in banks		188,879.59

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND REOFFERING NOT SCHEDULED*—It is reported by R. H. Ashmore, Clerk of the County Board, that no date has been fixed as yet for the re-offering of the $130,000 highway reimbursement bonds that were originally scheduled for sale on Nov. 29, 1937, the offering being postponed before the date set for the sale, as noted in these columns at that time.

It is said that definite information on the new offering will be forthcoming soon.

SPARTANBURG SCHOOL DISTRICT (P. O. Spartanburg), S. C.—*BONDS VOTED*—At the election on April 5—V. 146 p. 2098—the voters approved the issuance of the $300,000 school construction bonds by a count of 379 to 57, according to the District Clerk. He states that it has not been decided when these bonds will be offered for sale. Interest rate to be named by the bidder. Due serially without prior redemption feature.

WOODRUFF SCHOOL DISTRICT NO. 33 (P. O. Spartanburg), S. C.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $45,000 coupon school bonds awarded on March 31, as reported in detail in our issue of April 2—V. 146, p. 2255:

Bidder—	*Rate*	*Premium*
Robinson-Humphrey Co. (successful bid)	3½%	$11.75
Dargan-Brannon Co.	3¾%	347.40
R. S. Dickson & Co.	3¾%	139.96
A. M. Law & Co. and Lewis, Law & Hammond	3¾%	129.50
Merchants & Planters Nat. Bank of Gaffney; Peoples Nat. Bank, Rock Hill, and Arthur State Bank, Union	4%	374.40

YORK COUNTY (P. O. York), S. C.—*BOND SALE*—The $380,000 issue of coupon highway bonds offered for sale on April 5—V. 146, p. 2096—was awarded jointly to Smith, Barney & Co. of New York, and McAlister, Smith & Pate, Inc. of Greenville, S. C., as 3¼s, paying a price of 100.8319, a basis of about 3.16%. Dated March 1, 1938. Due $38,000 from Sept. 1, 1945 to 1954 incl.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscriptioin at prices to yield from 2.85% to 3.10%, according to maturity.

SOUTH DAKOTA

CENTERVILLE, S. Dak.—*BOND SALE POSTPONED*—It is stated by Keith Sanders, City Auditor, that $10,000 not to exceed 5% semi-ann. bonds were scheduled for sale originally on April 4, but the offering was postponed. He will now receive sealed bids until April 11. Due serially from 1940 to 1949, inclusive.

CORSON COUNTY (P. O. McIntosh), S. Dak.—*BONDHOLDERS OFFERED REFUNDING PLAN*—In connection with the report given in these columns recently of the authorization by the Board of County Commissioners for the issuance of $347,000 4% semi-annual refunding bonds—V. 146, p. 2096—we are giving herewith the text of a statement which has just been issued to bondholders by M. Plin Beebe, of Ipswich, S. Dak., acting as the county's agent:

This county has made a fine record of debt reduction in the past 10 years, having reduced its bonded debt from $520,000 to $347,000, but many times its maturities and interest were met by using funds other than sinking funds.

On May 1, 1937 it defaulted on $19,000 of its $27,000 maturity, but paid interest on the entire issue. Under present conditions it will be impossible for the county to continue paying 5% and meeting maturities of from $27,000 to $32,000 per year until 1948.

The levy for bonds and interest for 1937 was approximately $54,000; the debt service was $44,550, but only approximately $34,000 of that levy was collected. It is now most evident that Corson County is facing a series of future defaults in both principal and interest. Interest was paid on bonds Nov. 1, 1937, on advice of Northwestern Municipal Association and over the protest of certain interests which desired to make the situation as difficult as possible for the bondholders.

The undersigned has met with the Board of County Commissioners several times to work out a plan to prevent further defaults and place the county on a basis where it can meet its interest and principal promptly in the future. The Board has been most fair and has at no time even considered asking for a cut of principal, but desired only a breathing spell with a lightening of interest and maturities. The only disagreement has been in the rate of interest, and the Board until now has asked for rates which I was satisfied would not be acceptable to the bondholders.

The county has therefore instructed me to offer the following plan for your consideration and approval:

1. All interest to be paid to Jan. 1, 1938, at currrnt rate.
2. New bonds of $1,000 each, with prepayment and tender privilege, dated Jan. 1, 1938, interest and principal payable at First National Bank & Trust Co. of Minneapolis, Minneapolis, Minn.
3. Interest at 4% semi-annually for the first 10 years and 4¼% thereafter until maturity.
4. Maturities on Jan. 1 as follows: $10,000, 1941 and 1942; $12,000, 1943 and 1944; $14,000, 1945 and 1946; $15,000, 1947, 1948 and 1949; $18,000, 1950 and 1951; $20,000, 1952; $25,000, 1953 and 1954; $30,000, 1955, 1956 and 1957, and $34,000, 1958.
5. The new issue is to be a direct and general obligation of the county, supported by tax levies 47% in excess of actual principal and interest requirements, to insure prompt debt service, and that the proceeds of such levies shall be placed in a special sinking fund for the retirement of these bonds and be used for no other purpose. Also, all delinquent sinking fund levies of prior years as collected are to be pledged for servicing the new issue.
6. The new bonds would be allocated in the order of their number and maturity, so as to give the holder of the earliest maturing bond under the present schedule the earliest maturing bond of the refunding issue.
7. Plan becomes operative when 75% of bonds are deposited.
8. Legal opinion by Junell, Fletcher, Dorsey, Barker & Colman, Minneapolis, Minn.
9. Place of deposit and exchange, City Collection Dept. of First National Bank & Trust Co. of Minneapolis, Minneapolis, Minn.
10. Exchange to be made at no expense to bondholder.

The agreed fee for handling this refunding is ¾ of 1%, with the understanding that I pay all expenses attendant thereto, including legal fees and opinion.

If this plan meets with your approval, kindly have your broker or agent (unless you care to handle the matter yourself) sign the enclosed letter of transmittal in duplicate and deposit your bonds.

Yours truly,
M. PLIN BEEBE,
Fiscal Agent for Bonded Debt.

Statement of Assets and Liabilities March 24, 1938

Current Assets—	
Cash on hand and in banks	$31,706.76
Cash items	200.17
Bonds and warrants	920.95
Uncollected taxes, county—Total for 1937 and prior years	480,323.38
Fixed assets	90,845.00
Other assets	259,616.97
Total assets	$863,613.23
Current Liabilities—	
Registered warrants	$28,829.24
Balances, all funds at "A" on Treasurer's report	1,864.37
Balances, all funds at "C" on Treasurer's report	10,089.02
Due State—Int. Perm. School Fund	11,703.02
Other liabilities—Permanent School Fund	241,958.50
Bonded indebtedness	347,000.00
Surplus	222,169.08
Total liabilities and surplus	$863,613.23

CUSTER COUNTY (P. O. Custer), S. D.—*BOND ELECTION*—At an election to be held on May 3 voters will be asked to approve the issuance of $30,000 courthouse construction bonds.

TENNESSEE

CHATTANOOGA, Tenn.—*FINANCIAL STATEMENT*—The following information is furnished by F. K. Rosamond, City Auditor, in connection with the offering scheduled for April 12 of the $65,000 public works of 1938 bonds, described in these columns recently—V. 146, p. 2255:

Assessed valuation, 1937	$110,529,727.00
Bonded debt	14,885,100.00
Authorized, but pending	2,382,000.00
Tax rate per $100	2.00

Population, 1930, 119,798.

LENOIR CITY, Tenn.—*BONDS APPROVED*—The City Council recently approved an ordinance authorizing the issuance of $29,000 electric plant 4% semi-ann. bonds, dated Mar. 1, 1938 and maturing $1,000 annually 1940-46 and $2,000 annually 1947 to 1957.

LEWIS COUNTY (P. O. Hohenwald), Tenn.—*BOND ELECTION*—At an election to be held on May 14, voters of the county will be asked to approve the issuance of $40,000 for the construction of a library or other uitable memorial to those from the county who served in the World War sr other wars.

MEMPHIS, Tenn.—*BOND SALE*—The $250,000 issue of coupon improvement bonds offered for sale on April 5—V. 146, p. 1759—was awarded to Brown Harriman & Co., Inc., New York, Watling, Lerchen & Hayes of Detroit and L. K. Thompson & Co. of Memphis, as 2.90s, paying a premium of $200, equal to 100.08, a basis of about 2.89%. Dated April 1, 1938. Due $10,000 from April 1, 1939 to 1963 incl.

The second highest bid was an offer of $1,445 premium on 3s, submitted by John Nuveen & Co. of Chicago and the Mississippi Valley Trust Co. of St. Louis, bidding jointly.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.00 to 3.00%, according to maturity.

In the opinion of the bankers, the bonds meet the present requirements as legal investment for savings banks in New York and certain other States. The bonds, in the opinion of counsel, will constitute upon issuance valid and legally binding obligations of the City of Memphis, payable, principal and interest, from ad valorem taxes which may be levied against all of the taxable property therein without limitation as to rate or amount.

LIST OF BIDDERS—The following is an official tabulation of the bids received:

Name of Bidder—	*Int. Rate*	*Premium*
* Brown, Harriman & Co., Chicago; Watling, Lerchen & Hayes, Detroit; L. K. Thompson & Co., Memphis	2.90%	$200.00
John Nuveen & Co., Chicago; Mississippi Valley Trust Co., St. Louis	3.00%	1,445.00
Municipal Bond & Inv. Co., Memphis; Nashville Securities Co., Nashville; J. J. B. Hilliard & Sons, Louisville; Armstedt Bros., Louisville	3.00%	1,275.25
Halsey, Stuart & Co., Inc., Chicago	3.00%	1,065.00
Union Planters Nat. Bank & Trust Co.; Phelps, Fenn & Co., New York; Robinson, Webster & Gibson, Nashville	3.00%	942.50
Northern Trust Co., Chicago; First of Michigan Corp.	3.00%	447.25
Goldman, Sachs & Co., N. Y.; Eldredge & Co., New York; Cumberland Securs. Corp., Nashville	3.10%	1,295.00
The First Nat. Bank of Memphis; First Nat. Bank of St. Paul; First Nat. Bank & Trust Co., Minneapolis; Equitable Securities Corp., Nashville	3.10%	425.00
Mercantile Commerce Bk. & Tr. Co., St. Louis; Charles Clark & Co., N. Y.; Federal Securities Co., Memphis	3.10%	250.00
Blyth & Co., N. Y.; Jack M. Bass & Co., Nashville	3.25%	1,010.00
Harris Trust & Sav. Bank, Chicago; Nunn, Schwab & Co., Nashville; Leftwich & Ross, Memphis	3.25%	747.10

* Successful bid.

TENNESSEE, State of—*REPORTS ON TAX COLLECTIONS*—The following statements were published as of March 31 by Walter Stokes Jr., Commissioner, Department of Finance and Taxation, State of Tennessee:

Statement of Comparative Collected Revenues for Nine Months Ended March, 1937 and 1938 (with Percentage of Change Noted)

Class of Tax—	1937	1938	*Per Cent*
Franchise	$386,865.95	$1,282,280.13	+231.45
Excise	360,705.17	1,607,551.71	+345.67
Income	577,097.71	738,755.36	+28.01
Inheritance and estate	742,840.44	477,041.68	—35.78
Gasoline	13,705,922.79	13,874,793.30	+1.23
Inspection	972,574.82	976,029.34	+0.36
Tobacco	2,020,028.09	1,963,561.22	—2.80
Beer	405,116.93	451,083.30	+11.35
Malt	3,140.84	1,623.98	—48.29
Motor Vehicle	691,928.32	806,888.31	+16.61
Mileage	212,888.54	240,571.04	+13.00
Tolls	523,818.61	574,089.13	+9.60
Carbonic acid gas	49,227.95	56,711.86	+15.20
Property ad valorem	898,243.75	870,340.94	—31.06
Public utility fees	92,615.55	101,865.69	+9.99
Privilege	810,977.27	934,294.63	+15.21
Gross receipts	75,887.00	1,039,542.59	+1269.86
Totals	$22,529,879.73	$25,997,025.21	+15.39

Statement of Comparative Collected Revenues for March, 1937 and 1938 (with Percentage of Change Noted)

Class of Tax—	1937	1938	*Per Cent*
Franchise	$11,251.14	$33,045.61	+193.71
Excise	20,106.36	23,138.47	+15.08
Income	402,799.81	521,089.71	+29.37
Inheritance and estate	40,648.98	44,962.10	+10.61
Gasoline	1,027,979.93	1,469,148.59	+42.92
Inspection	79,791.74	106,421.88	+33.37
Tobacco	235,041.90	201,925.44	—14.09
Beer	32,733.47	35,412.97	+8.19
Malt	106.87	157.49	+47.37
Motor vehicle	23,319.69	82,364.56	+253.20
Mileage	23,474.93	26,284.30	+11.97
Tolls	60,417.97	60,898.66	+0.80
Carbonic acid gas	4,481.55	4,126.25	—7.93
Property ad valorem	328,280.39	309,663.27	—5.67
Public utility fees	33,508.49	51,447.71	+53.54
Privilege	77,801.92	89,366.24	+14.86
Gross receipts	4,000.00	9,569.56	+139.24
Totals	$2,405,755.14	$3,069,020.81	+275.57

TENNESSEE, State of—*BOND OFFERINGS INVITED*—It is announced by Grover Keaton, State Treasurer, that he will receive offerings of State bonds maturing on Jan. 1, and Feb. 15, 1939.

VAN BUREN COUNTY (P. O. Spencer), Tenn.—*BONI SALE*—The $20,000 issue of coupon school bonds offered for sale on March 28—V. 146, p. 1599—was awarded to C. H. Little & Co. of Knoxville, as 4¾s, less a discount of $250, equal to 98.75, according to C. R. Safley, Chairman of the County Court.

The only other bid was an offer of 96.35 on 4¾s, submitted by the Nashville Securities Co., F. H. Temple & Co., and the Cumberland Securities Co., all of Nashville, bidding jointly.

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TEXAS

EL PASO COUNTY (P. O. El Paso), Texas—*BOND REFUNDING PROPOSALS AND OFFERING*—It is reported by Joseph McGill, County Judge, that the Commissioner's Court will on April 11, at 2 p. m., consider propositions in connection with the cancellation and refunding of county road bonds, series of 1923, dated on Jan. 7, 1924; due on Jan. 7, 1954, and optional on 30 days' notice prior to May 7, 1939, bearing 5% interest, said propositions to be made on the following bases:

(1) Bidders will submit bids for the purchase of a total or any part of various bond issues in the total sum of $457,000, constituting investments in the sinking fund of the El Paso County road bond issue, series 1923.

(2) Bidders will submit bids for an issue of refunding bonds to be dated May 7 1938, in the total sum of $630,000, maturing annually and serially.

Specifications for bids on securities owned by El Paso County road and bridge bonds, series 1923, and for bids on $630,000 worth of refunding bonds to be issued by the county in connection with refunding said road and bridge bonds, series 1923. Bidders must submit separate bids on each of the following listed issues, to wit:

$23,000 6% F. & A. county general refunding series 1932. Dated Aug. 15, 1932. Due Aug. 15 as follows: $2,000 in 1942, $1,000 in 1944, $9,000 in 1945, $3,000 in 1947 and $4,000 in 1950 and 1951. Legality approved by Chapman & Cutler of Chicago.

56,000 3½% M. & S. county refunding road series 1936. Dated Sept. 10, 1936. Due Sept. 10 as follows: $8,000 in 1939 and 1940 and $10,000 in 1941 to 1944. Legality approved by the Attorney General.

5,000 3½% M. & S. county refunding jail, series 1936. Dated Sept. 10, 1936. Due $1,000 Sept. 10, 1939 to 1943. Legality approved by the Attorney General.

2 000 4¼% M. & S. City of El Paso series 13. Dated Sept. 15 1931. Due Sept. 15, 1948. Legality approved by Thomson, Wood & Hoffman of New York.

19,000 5½% A. & O. Fabens Con. Com. Sch. Dist. Dated Jan. 20, 1925. Due April 10 as follows: $1,000 in 1941 to 1947 and $2,000 in 1948 to 1953. Optional Jan. 20, 1945. Legality approved by Chapman & Cutler of Chicago.

40,000 4½% A. & O. county court house and jail refunding, series 1928. Dated April 10, 1928. Due April 10 as follows: $1,000 in 1947 and 1948, $8,000 in 1949, $7 000 in 1950, $8,000 in 1951, $7,000 in 1952 and $8,000 in 1953. Legality approved by Chapman & Cutler of Chicago.

23,000 4¼% A. & O. county refunding, 1925. Dated Oct. 10, 1925. Due Oct. 10 as follows: $1,000 in 1942 and $2,000 in 1943 to 1953. Legality approved by the Attorney General.

17,000 5% A. & O. T. S. J. Y. Ysleta Com. Sch. Dist. Dated April 10, 1931. Due April 10 as follows: $1,000 in 1940 to 1947 and $1,500 in 1948 to 1953. Legality approved by the Attorney General.

2,000 5% A. & O. County Road Dist. No. 1. Dated April 10, 1912. Due April 10, 1952. Legality approved by the Attorney General.

132,000 4½% A. & O. county refunding road, 1935-A. Dated Oct. 21, 1935. Due Oct. 21 as follows: $7,000 in 1939 to 1942 $8,000 in 1943 to 1945, $9,000 in 1946 to 1948, $10,000 in 1949 and 1950 and $11,000 in 1951 to 1953. Legality approved by the Attorney General.

40,000 5% J. & D. county road series 1931. Dated Dec. 15 1931. Due Dec. 15 as follows: $5,000 in 1943, $10,000 in 1944 and 1945, $4,000 in 1948 and $11,000 in 1949. Legality approved by the Attorney General.

98,000 3% J. & D. county general refunding of 1934. Dated June 15, 1934. Due June 15 as follows: $5,000 in 1939 to 1941, $6,000 in 1942 to 1946, $7,000 in 1947 to 1950, $8,000 in 1951 and 1952, and $9,000 in 1953. Legality approved by the Attorney General.

Bidders must tender for credit on the amount of their bid bonds of El Paso County road and bridge bonds, series 1923, for cancellation, for which a credit against their bid of par plus interest to May 7, 1939, will be given, balance of said bid to be paid in cash. No bid for less than par plus accrued interest of any of the above listed securities will be accepted.

If bidder desires legal opinion on any of the securities above listed he will secure same at his own expense. The county will not furnish copies of any of the opinions above listed. A certified or cashier's check must accompany each bid for 2% of the amount of such bid.

The county will issue $630,000 worth of refunding bonds to refund an outstanding balance of the El Paso County road and bridge bonds, series 1923 issue, such refunding bonds to be dated May 7, 1938, to be named county road and bridge refunding bonds, series 1938, and to bear interest at the rate of 2¾%, 3% or 3½% per annum, and to mature as follows depending on whether or not the successful bidder shall be awarded bonds bearing 2¾% interest or 3% interest or 3½% interest, and listed hreunder as series A, B and C, bearing 2¾%, 3% and 3½% interest per annum, respectively: Series A, maturing May 7 as follows: $35,000 in 1939 and 1940, $36,000 in 1941, $37,000 in 1942, $38,000 in 1943, $40,000 in 1944, $41,000 in 1945, $42,000 in 1946, $43,000 in 1947, $44,000 in 1948, $45,000 in 1949, $47,000 in 1950, $48,000 in 1951, $49,000 in 1952, and $50,000 in 1953; Series B, maturing May 7 as follows: $34,000 in 1939, $35,000 in 1940, $36,000 in 1941, $37,000 in 1942, $38,000 in 1943, $39,000 in 1944, $40,000 in 1945, $42,000 in 1946, $43,000 in 1947, $44,000 in 1948, $46,000 in 1949, $47,000 in 1950, $48,000 in 1951, $50,000 in 1952, and $51,000 in 1953; and Series C, maturing May 7 as follows: $33,000 in 1939, $34,000 in 1940, $35,000 in 1941, $36,000 in 1942, $37,000 in 1943, $39,000 in 1944, $40,000 in 1945, $42,000 in 1946, $43,000 in 1947, $44,000 in 1948, $46,000 in 1949, $48,000 in 1950, $49,000 in 1951, $51,000 in 1952 and $53,000 in 1953.

Separate bids must be submitted on each series. The bidder must tender in part payment of his bid bonds of the El Paso County road and bridge bonds, series 1923, for cancellation, and he will receive a credit for such bonds on his bid of par plus interest to May 7, 1939, or he may exchange El Paso County road and bridge refunding bonds, series 1938, for El Paso County road and bridge bonds, series 1923, and receive a credit against his bid of par plus interest to date of exchange on said El Paso County road and bridge bonds, series 1923, plus a credit from date of exchange to May 7, 1939, of the differecne between the interest on El Paso County road and bridge refunding bonds, series 1938, and El Paso County road and bridge bonds, series 1923, less interest accrued on said El Paso County road and bridge refunding bonds, series 1938, to date of exchange.

Upon acceptance of bid, the Commissioners' Court of El Paso County will immediately issue a call for redemption of all outstanding bonds of the El Paso County road and bridge bonds, series 1923, on May 7, 1939, their optional date, and will pass all appropriate orders necessary in such refunding.

The county will print, or cause to be printed, the refunding bonds at its expense. A certified or cashier's check must accompany each bid for 2% of the amount of such bid as a guarantee of good faith on the part of the bidder. All bids must be sealed.

If a bid is accepted, it will be submitted to the Board of County and District Road Indebtedness of the State of Texas for its approval and the contract will not become effective until approved by said Board.

EL DORADO, Texas—*BOND OFFERING*—It is stated by A. J. Atkins, City Secretary, that he will receive sealed bids until 2 p. m. on May 3, for the purchase of two issues of bonds aggregating $45,000, divided as follows: $25,000 general obligation, and $20,000 water works revenue bonds. Bidders to name the rate of interest. Due serially in from one to 20 years.

HOUSTON, Texas—*BOND OFFERING DETAILS*—It is stated by W. H. Maunsell, City Comptroller, that the sale of the various issues of bonds aggregating $2,883,000, scheduled for April 11, as noted in these columns recently—V. 146, p. 2097—will be held as advertised and all litigation affecting the city hall bonds has been cleared up. He reports that delivery on all bonds can be made promptly. The $100,000 2½% general improvement bonds are being withdrawn from the scheduled sale, no bids will be received on just that single issue, it is stated.

JEFFERSON COUNTY (P. O. Beaumont), Texas—*BOND ISSUANCE NOT CONTEMPLATED*—We are informed by the County Clerk that the Commissioners Court does not intend to issue $400,000 of airport bonds at this time, contrary to recent reports.

TEXAS, State of—*ATTORNEY GENERAL PREPARING OPINION ON STATE FUND SURPLUS*—Attorney General William McGraw has announced that his department will give an opinion between now and July 15 on the legal aspects and status of the $8,000,000 surplus in the State fund for the assumption of the payment of maturities and interest of bonds issued by counties and districts for the construction of State highways. The proposal to divert this fund for other purposes is opposed by the attorney general.

UTAH

SALT LAKE COUNTY (P. O. Salt Lake City), Utah—*BOND SALE DETAILS*—In connection with the sale of the $900,000 tax anticipation bonds to Edward L. Burton & Co. of Salt Lake City, and the First Security Trust Co., also of Salt Lake City, at 1.10%, plus a premium of $90.00, as noted here in January—V. 146, p. 633—it is now reported by F. H. Adams, County Auditor, that they were issued on a deferred basis, as follows: $200,000 bonds, dated Feb. 1, 1938; $200,000 bonds, dated April 1, 1938; $200,000, dated June 1, 1938; $200,000, dated Aug. 1, 1938, and $100,000, dated Oct. 1, 1938.

All due on Dec. 31, 1938. The issuance of the $100,000 bonds is optional with the county.

$20,000

NORFOLK, VIRGINIA 4½s

due 1972-73 at 3.50% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

ROANOKE, Va.—*BOND OFFERING*—Sealed bids will be received until noon on April 19, by L. D. James, City Clerk, for the purchase of a $5,000,000 issue of coupon water system, series water works bonds. Int. rate is not to exceed 3¼%, payable A. & O. Denom. $1,000. Dated April 15, 1938. Due on April 15 as follows: $100,000, 1939 to 1943; $125,000, 1944 to 1948; $150,000, 1949 to 1953; $175,000, 1954 to 1958; $200,000, 1959 to 1963, and $250,000, 1964 to 1968, all incl

The condemnation case of the city against Roanoke Water Works Co. has been amicably settled. The company has waived all right of appeal, and will deliver the property to the City on May 1, 1938. Said bonds provide for redemption on any interest payment date after the first interest payment date, to and including April 15, 1941, but not thereafter, upon payment of $1,025.00 and accrued interest on face value thereof. This provision was originally made solely for the purpose of safeguarding the city and bondholder in the event of an adverse decision on appeal. The city will give satisfactory assurance that the option to call said bonds will not be exercised, and the City Council has adopted a formal resolution to this effect.

Bidders to name rate or rates of interest in multiples of ¼ of 1% per annum, but in no case shall the rate of interest exceed 3¼% per annum on any bond. The named rate may be uniform for the entire series, and or) may be split as follows: A uniform rate for each of the five-year periods embraced within the 30-year period of the bond maturities.

Interest on these bonds is payable April 15 and Oct. 15. Both principal and interest are payable in current money of the United States of America, at the office of the City Treasurer, Roanoke, or at the holder's option at the Manufacturers Trust Co., New York City.

The bonds are to be issued in coupon form, and their legality approved by Messrs. Thomson, Wood & Hoffman, New York City, whose legal opinion will be furnished to purchasers without charge. A complete transcript of proceedings covering all details required in the proper issuance of these bonds will be furnished the successful bidder for his files. Bonds will be delivered to the purchaser on or about April 25, 1938, at a place to be agreed upon by the purchaser.

Each proposal shall be accompanied by a certified check payable to the order of the Treasurer of the city for 2% of the par value of bonds bid for as a guarantee of good faith on the part of the bidder.

The city, in conformity with Section 3090, Code of Virginia, offers to and will contract with and guarantee to the purchaser of said bonds, during the entire life of said issue, that all revenue derived from the city's operation and ownership of the water works, plant or system will be segregated and kept segregated from other city funds, and that the rates to be charged for water shall be fixed and maintained at a level that will produce sufficient revenue under the requirements of clause "b" of Section 127 of the Constitution of Virginia to prevent said bonds from being included in determining the limitation of the power of the city to incur indebtedness, and that said revenues will be applied to the extent necessary to meet payment of principal and interest on said bonds as the same become due.

WINCHESTER, Va.—*BOND ELECTION*—At a special election to be held on April 12 voters will be asked to approve the issuance of $218,000 water supply improvement bonds.

WASHINGTON

DAYTON, Wash.—*BOND SALE*—The $40,000 issue of general obligation sewage disposal bonds offered for sale on April 5—V. 146, p. 2097—was purchased by the State Finance Committee as 4s at par, according to H. W. Newton, City Clerk. Due in from 2 to 25 years after date of issue.

TENINO, Wash.—*BONDS OFFERED*—We are informed by the City Treasurer that bids are now being received for the purchase of a $45 000 issue of 5½% water system bonds. Due from Oct. 1 1939 to 1955; optional prior to maturity. These bonds were approved by the voters on March 26 by a count of 168 to 21.

WEST VIRGINIA

WEST VIRGINIA, State of—*BOND SALE*—The $500,000 issue of road bonds offered for sale on April 5—V. 146, p. 2256—was awarded jointly to Halsey, Stuart & Co. Inc. of New York and Schmidt, Poole & Co. of Philadelphia, as 2½s, at a price of 100.058, a basis of about 2.495%. Dated May 1, 1937. Due $20.000 from May 1, 1938 to 1962 incl.

At the time of the award the purchasers did not exercise their option to purchase the additional $300,000 of road bonds at the same price, conditions and terms. They are allowed this option up to 1 p. m. on April 8.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription at prices to yield from 0.20% to 2.60%, according to maturity.

BOND OPTION NOT EXERCISED—We were subsequently informed that the successful bidders for the $500.000 road bonds did not exercise the option given to them of purchasing the said additional block of $300,000 road bonds.

In regard to the sale of the $500,000 bonds, the Executive Department described the bids received as follows:

$500,000 State of West Virginia road bonds sold to Halsey, Stuart & Co., Inc. and Schmidt, Poole & Co., interest 2½%, premium $290. Eight other bids received. Second bid H. K. Hastings & Co. $120,000 at 3%, $380,000 at 2½%, premium $33. Thrid bid, Brown Harriman & Co., $100,000 at 3½%, $400,000 at 2½%, premium $55.

WISCONSIN

BRANDON, Wis.—*BOND SALE*—The two issues of bonds aggregating $15,000, offered for sale on April 1—V. 146, p. 2256—were awarded to T. E. Joiner & Co. of Chicago, according to the Village Clerk. The issues are 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.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*LIST OF BIDS*—The following is an official list of the other bids submitted for the $250,000 current expense, series H bonds, awarded on March 29 to Halsey, Stuart & Co., Inc., of Chicago, as 2s, at 100.389, a basis of about 1.925%, as noted in detail in these columns—V. 146, p. 2256:

Name of Bidder—	*Int. Rate*	*Premium*
Northern Trust Co., Chicago	2½%	$5,246.00
Brown Harriman & Co. and the Wells-Dickey Co	2	511.00
Harris Trust & Savings Bank	2½	747.00
Paine, Webber & Co	2½	1,942.00
Kalman & Co., St. Paul	2¼	111.00
Blyth & Co., Inc., and Farwell, Chapman & Co	2¼	77.50

BONDS OFFERED FOR INVESTMENT—The successful bidder re-offered the above bonds for general subscription at prices to yield from 0.50% to 2.10%, according to maturity.

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GREEN BAY, Wis.—*HIGH BID*—We are informed by F. N. Wassenberg, City Clerk, that the two issues of school bonds aggregating $690,000, offered for sale on April 4—V. 146, p. 1930—attracted several bids, of which the highest was submitted by a group composed of Paine, Webber & Co., the Central Republic Co., both of Chicago, and the Boatmen's National Bank of St. Louis, offering a price of 100.03, for $570,000 bonds, maturing from Oct. 15, 1939 to 1955, as 2½s, the remaining $120,000 bonds, maturing $60,000 on Oct. 15, 1956 and 1957, as 2¼s.

He states that the second best bid was tendered by the Harris Trust & Savings Bank of Chicago, for a combination of $270,000 as 3s, the remaining $420,000 as 2¼s.

The definite award was postponed until April 5.

BOND SALE—We were informed that the above issues of school bonds were awarded by the City Council on April 5 to the said syndicate on the net interest cost of about 2.44% for the bonds divided as follows: $570,000 as 2½s, maturing on Oct. 15: $5,000, 1939 to 1942; $10,000 in 1943; $20,000, 1944 and 1945; $25,000, 1946; $22,000, 1947; $53,000, 1948; $50,000, 1949 and 1950, and $60,000, 1951 to 1955; the remaining $120,000 as 2¼s, maturing $60,000 on Oct. 15, 1956 and 1957.

BONDS OFFERED FOR INVESTMENT—The successful group reoffered the above bonds for public subscription at prices to yield from 0.75% to 2.35%, according to maturity.

KAUKAUNA, Wis.—*ADDITIONAL INFORMATION*—It is now reported by the City Clerk that the $75,000 2% corporate purpose notes sold to T. E. Joiner & Co. of Chicago, as noted in these columns recently—V. 146, p. 2098—were sold for a premium of $75, and mature on March 3 and July 15, 1939.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*FINANCIAL STATEMENT*—The following information is given herewith in connection with the sale on March 22 of the $400,000 issue of poor relief, series of 1938 bonds, described in detail in our issue of March 26—V. 146, p. 2098:

Statement of Valuations, Outstanding Indebtedness and Delinquent Taxes as of March 1, 1938

Local assessed valuation, 1937	$92,250,789.00
Full value for State and county purposes, 1937	119,203,741.00
Tax rate of full value (per $1,000)	7.62
Population, 1930 Census, 63,277.	
General limitation of indebtedness (Chap. 67.03, Wis. Stat.)	$5,960,137.05
Gross bonded indebtedness	2,811,000.00
Difference between gross and general limitation of indebt.	$3,049,137.05

Bonded Indebtedness

	Total Bonded Indebtedness	To Be Raised Through Future Tax Levies	See Explanation Below
Highway 4½%	$144,000	$82,080	a$61,920
Courthouse and jail 5%	150,000	150,000	------
Corp. purp. series 1933, 5½%	180,000	------	b180,000
Poor relief, series 1935, 3½%	425,000	425,000	------
Refunding, series 1936, 3%	320,000	320,000	------
Poor relief, series 1936, 3%	280,000	280,000	------
Highway impt., series F, 3%	85,000	------	c85,000
Tub. San. Addition, 2¼%	122,000	122,000	------
Highway impt., series G, 2¼%	80,000	------	d80,000
Poor relief, 1937, 3½%	325,000	------	e325,000
Corp. purp., series 1938, 2½%	200,000	------	f200,000
Corp. purp., series 1938, 3%	100,000	------	g100,000
	$2,411,000	$1,379,080	$1,031,920
This issue, poor relief, 1938	400,000	150,000	h250,000
	$2,811,000	$1,529,080	$1,281,920

a County to be reimbursed by State of Wisconsin, $61,920. b Payabl. from sinking fund, $180,000. c County to be reimbursed by State of Wisconsin, $85,000. d County to be reimbursed by State of Wisconsin $80,000. e Raised by tax, 1937, $325,000. f Payable from sinking fund $200,000. g Payable from sinking fund, $100,000. h Raised by tax 1938, $250,000.

Statement of Tax Collections as Secured from County Treasurer

Year	Total General Taxes Levied in Kenosha County	Amount Collected	Amount Delinquent	Per Ct. of Collections
1932	$2,288,457.28	$2,109,994.69	$178,462.59	.92
1933	2,229,922.52	2,029,483.50	200,439.02	.91
1934	2,343,276.67	2,103,466.85	239,809.82	.90
1935	2,349,321.96	2,053,557.65	295,764.31	.87
1936	2,687,002.72	2,290,447.33	396,555.39	.85
1937	2,713,877.00	In process of collection		

Year	Total General Taxes Levied in Kenosha County, County Purposes	Amount Collected	Amount Delinquent	Per Cent of Collections
1932	$440,727.44	$440,727.44	None	100
1933	425,641.57	425,641.57	None	100
1934	467,053.86	467,053.86	None	100
1935	628,801.38	411,686.69	$217,114.69	.65
1936	911,200.84	521,377.09	389,823.75	.57
1937	908,446.40	In process of collection		

NECEDAH, Wis.—*BONDS SOLD*—It is reported that $25,000 waterworks plant bonds were purchased by Harley, Haydon & Co. of Madison.

WAUWATOSA, Wis.—*FINANCIAL STATEMENT*—The following is a report on the financial status of the city:

Official Financial Statement

Population 1930 census—21,194. Estimated 1937—26,000.
Area 4 square miles.

Assessed valuation, 1937—Real Estate	$39,052,600.00
Personal property	616,180.00
Total	$39,668,780.00
Tax rate, 1937—City purposes	$20.23
County and State	10.54
Metropolitan sewer district	3.38
Total per $1,000	$34.15
Total bonds outstanding—General obligation	$1,585,000.00
Proposed sewer issue	50,000.00
Amount of water utility bonds included in above	182,000.00
Sinking fund	97,994.58
Amount of sinking fund in cash	24,356.93
Floating debt	None
Are there any past due bonds and interest for which money not set aside?	No
Has municipality ever failed to pay bonds and interest promptly when due?	No

Tax Collection Record

Year of Levy	Taxes Assessed for City Purposes	
1933	$650,450.47	Delinquent taxes taken by County in settlement of County taxes.
1934	780,437.88	
1935	791,505.87	
1936	822,954.44	
1937	802,495.19	Tax sales held by county.

Sewer bonds, 24 series—bonds to be issued $50,000

CANADA

CANADA (Dominion of)—*BANK OF CANADA TO ACT AS FISCAL AGENT FOR DEBT PAYMENTS*—Finance Minister Dunning announced March 31 that, effective the next day, the Bank of Canada will act as agent of the Government "in payment of interest on and principal of Dominion Government securities payable in Canadian currency, in other words, the domestic debt of the Dominion."

The Bank will also act as agent of the Government generally in management of the public debt, the Minister said. These duties have been performed by the Loans and Interest branch of the Finance Department, and the great majority of the staff of this branch will leave the Civil Service and join the staff of the Bank of Canada.

In transferring the duty of debt management to the Bank of Canada, the Minister has invoked powers conferred on him by section 23, subsection 2, of the Bank of Canada Act, which provided that the bank, if and when required by the Minister of Finance, should act as agent for the Government of Canada in the payment of interest and principal, and generally in respect of the management of the public debt of Canada.

The arrangements made in regard to the taking over are based on an order-in-council passed March 29. No change is involved in the statutory responsibilities of the Auditor General in connection with the audit of debt records and cancellation of securities—duties imposed on him by the Consolidated Revenue and Audit Act.

Functions of the Loans and Interest branch of the Department of Finance are so closely interwoven with those performed by the Bank of Canada in its capacity of fiscal agent for the Government that a combination of the work was considered desirable in the interests of efficiency and economical operation.

This step was visualized at the time, Mr. Dunning said, of the passage of the Bank of Canada Act in 1934. So far as the general public is concerned, there will be no change in the arrangements in connection with payment of interest or principal of Dominion public debt, or in connection with transfer or exchange of bonds.

Banks and dealers in securities will be advised in regard to certain minor changes in procedure made necessary by transfer of debt management to the Bank of Canada.

CORNWALL, Ont.—*OTHER BIDS*—The $200,000 3¼% 20-year serial bonds awarded to Mills, Spence & Co. of Toronto, at a price of 100.03, a basis of about 3.24%, as previously reported in these columns—V. 146, p. 2256—were also bid for as follows:

Bidder—	Rate Bid
McLeod, Young, Weir & Co.; Fry & Co., and R. A. Daly & Co., jointly	99.17
Wood, Gundy & Co	98.78
Dominion Securities Corp	98.578
F. L. Craig	98.405
A. E. Ames & Co	98.30
J. L. Graham & Co	98.18
Dyment, Anderson & Co	98.07
Harris, Ramsay & Co. (option)	98.00
McTaggart, Hannaford, Birks & Gordon, Harrison & Co	97.80

ETOBICOKE TOWNSHIP, Ont.—*ADDITIONAL REFUNDING DETAILS*—In connection with the previous report in these columns—V. 146, p. 2098—of the agreement between the township and a bondholders' committee of a plan for curing default on funded debt, we reprint the following from the Monetary Times of April 2:

Debenture holders of Etobicoke Township, Ont., are now in receipt of a plan for removing the township from default on its debentures. The plan has been formulated by the Ontario Department of Municipal Affairs and has been approved by the debenture holders protective committee.

Bondholders who have securities which have matured on or before March 31, 1938, will receive payment of all overdue principal in cash and interest thereon to Dec. 31, 1937, or to date of principal maturity whichever is later, at the contract rate and thereafter to March 31, 1938, at 4½%. All unmatured debt of the township wil remain undisturbed as to both interest rates and dates of maturity. In order that the plan may be carried out, new debentures have been or are being issued in a sum not to exceed $600,000 in principal amount. Certain holders of the debentures of the municipality have agreed to subscribe for the new 4%, 25-year instalment debentures to the extent of their claim for overdue principal as at Dec. 31, 1937, and have made cash subscriptions in the amount necessary to take up the total new issue. The township is making arrangements with the Royal Bank of Canada, Toronto, to honor past due debentures in full and pay any balance of interest.

FREDERICTON, N. B.—*BUDGET HIGHER*—Budget calls for expenditure of $293,000 in 1938, an increase of $16,000 over 1936. A cash surplus of $679 was shown on 1936 operations. Debenture debt as at Dec. 31 last, totaled $692,000, with sinking fund of $179,047.

JONQUIERE SCHOOL CORPORATION, Que.—*REFUNDING PLAN IN EFFECT*—Refinancing plan is now in effect, and old bonds may be exchanged for new 4% redeemable bonds dated July 1, 1937, maturing in 1952, plus a 1% premium on the par value of the old bonds and any accrued interest as at July 1, 1937. First interest payment on the new bonds became due Jan. 1, 1938.

LONDON, Ont.—*BUDGET INCLUDES ABOUT $1,000,000 FOR DEBT CHARGES*—Debt charges of $994,000 will be included in the 1938 general tax rate, representing almost half of the estimated expenditure for general purposes. During the past few years debenture demands have been steadily reduced. Any issues authorized this year will likely be placed with the sinking fund at 3%. Gross debenture debt is $10.5 millions, against which there are sinking funds of $2.6 millions on hand.

METIS BEACH, Que.—*BOND OFFERING*—R. J. Turriff, Secretary-Treasurer, will receive sealed bids until 1 p. m. on April 12 for the purchase of $69,700 4% bonds, dated May 1, 1938 and due serially on May 1 from 1939 to 1963 incl.

MONTREAL, Que.—*PROVINCE TO PURCHASE PART OF RECENT BOND ISSUE*—We quote from the Toronto Globe of April 1:

While Montreal aldermen expressed themselves as happy yesterday over $9 millions of additional borrowing power given them by the Private Bills Committee of the Quebec Legislature for a three-year program of public works, investment dealers in Toronto and large investors in Government and municipal bonds are more immediately interested in Premier Duplessis's statement that instructions have been given the Provincial Treasury to buy part of Montreal's new $5 million loan now on the market. The public has taken up $1.5 millions.

It is felt here that if Provincial sinking funds hold large amounts of city bonds the Government is bound to keep an eagle eye out on civic expenditures in order to protect its own investment. "Live within your means" and "Practice economy in administratioh," represent the words and attitude of the Premier on Wednesday with regard to many of the expenditures presented by the city fathers for acceptance. He asked that the budget should be balanced, but stated his belief that the credit of the city is good and will remain good.

The Montreal Tramways Co. has accepted Premier Duplessis's offer to contribute $250,000 to the city treasury. It contributed $1 million last year. The mooted $3.3 slum clearance and sanitary housing plan was killed, and the request that the city be allowed ot capitalize its grants to charity organizations was also dropped.

In order that this Budget for 1938-39 may be balanced even after these cuts in projects, assessments are bound to go up. Premier Duplessis told the Montreal aldermen that some big buildings were undervalued and reassessment must begin there.

(The $5,000,000 bonds, as previously reported in these columns—V. 146, p. 2256, were sold on March 4 to a group which included W. C. Pitfield & Co., C. J. Hodgson & Co. and Savard, Hodgson & Co., Inc. at an interest cost of the city of about 3.97%.)

OTTAWA, Ont.—*TO ASK FOR BIDS*—The city plans to call for tenders on $180,000 three-year 1½% serial debentures, to pay the balance of the 1919 housing loan; $358,000 five-year 2% serials for part of 1937 relief costs; $70,000 10-year 2½% serials for construction of a fire station and roads; $73,769 15-year 2½% serials for other local improvements; $290,000 20-year 3% serials for sewer construction. Total, $971,769.

ST. JEROME, Que.—*BOND SALE*—The issue of $15,000 3½% bonds offered April 4 was awarded to Credit Anglo Francais, Ltd. of Montreal, at a price of 99.27. Dated Feb. 1, 1938 and due serially on Aug. 1 up t 1947.

Other bids:

Bidder—	Rate Bid
Wood, Gundy & Co	98.07
Hanson Bros	97.78
Banque Canadienne Nationale	96.27
L. G. Beaubien & Co	96.04

SUMMERSIDE, Prince Edward Island—*SEEKS BOND AUTHORITY*—Permission will be sought from the Provincial Legislature to issue $65,000 of debentures to defray the cost of permanent work completed in 1937, and a further $35,000 to cover electric light plant expenditures made last year.

YORK COUNTY, Ont.—*OPPOSES INCORPORATION PLAN*—The county council plans to oppose the applications of York twp. and Forest Hill for incorporation as cities. Secession of these municipalities would mean a revenue lass of nearly $100,000 a year to the county.

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