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The Commercial & Financial Chronicle

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Referring to the press release given out by the German Consulate General in New York and appearing on April 11, 1938, notice is hereby given by the undersigned Company that the April 15, 1938 coupon appertaining to bonds of the American Tranche of the Dawes Loan will be purchased on and after that date at the office of Messrs. J. P. Morgan & Co., New York City, or, at the option of the holder, at the offices in the United States of the undersigned Company, provided that the bonds from which such coupons were detached were domiciled in the United States on October 1, 1935, and that bonds and coupons are stamped to that effect. The purchase price for such April 15, 1938 coupon will be $25 per $35 face amount of the Dawes Loan coupon, i.e. the same amount as is being paid by such purchasers for the October 15, 1935, April 15, 1936, October 15, 1936, April 15, 1937, and October 15, 1937 Dawes Loan coupons, in accordance with the announcements published under dates of October 4, 1935, by Hamburg-American Line North German Lloyd and April 10, 1936, October 13, 1936, April 13, 1937, and October 8, 1937, by Hamburg-American Line.

Holders who fail to avail themselves of the present offer may obtain Reichsmarks for their coupons due April 15, 1938, on the same terms as those on which Reichsmarks were offered in payment of the April 15, 1935, and (unstamped) October 15, 1935, April 15, 1936, October 15, 1936, April 15, 1937, and October 15, 1937 coupons of bonds of the Dawes Loan. The present offer will have no effect upon the possibility of acquiring Dawes Marks at the customary rate of exchange as heretofore.

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1784 ★ 1938

A CONDENSED STATEMENT *of* CONDITION

Covering all Offices and Foreign Branches as of March 7, 1938

RESOURCES

Cash and Due from Banks	$233,065,780.00
United States Government Securities	150,726,220.79
State and Municipal Securities	19,060,115.36
Collateral Demand Loans to Banks and Brokers	15,299,583.57
Loans, Discounts and Investments	274,019,966.79
Customers' Liability Account of Acceptances	9,110,951.65
Banking Houses	13,260,967.11
Accrued Interest Receivable and Other Assets	3,607,362.23
Total	$718,150,947.50

LIABILITIES

Deposits		$613,871,278.17
Liability as Acceptor or Endorser on Bills of Exchange		11,970,700.29
Items in Transit with Foreign Branches		111,178.82
Reserves, including Interest, Taxes, Dividend, Unearned Discount and Contingencies		12,687,884.23
Capital	$27,812,500.00	
Surplus and Profits	51,697,405.99	79,509,905.99
Total		$718,150,947.50

The figures of Old Colony Trust Company, which is beneficially owned by the stockholders of The First National Bank of Boston, are not included in the above statement.

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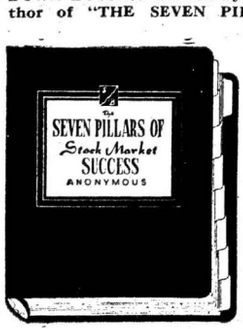

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Dividends

COLUMBIA GAS & ELECTRIC CORPORATION

The Board of Directors has declared this day the following dividends:

Cumulative 6% Preferred Stock, Series A
No. 46, quarterly, $1.50 per share

Cumulative Preferred Stock, 5% Series
No. 36, quarterly, $1.25 per share

5% Cumulative Preference Stock
No. 25, quarterly, $1.25 per share

payable on May 15, 1938, to holders of record at close of business April 20, 1938.

HOWLAND H. PELL, JR.,
April 8, 1938 *Secretary*

HOMESTAKE MINING COMPANY
Dividend No. 804

The Board of Directors has declared dividend No. 804 of thirty-seven and one-half cents ($.37½) per share of $12.50 par value Capital Stock, payable April 20, 1938, to stockholders of record 3:00 P. M. April 20, 1938. Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, *Secretary*,
April 5, 1938.

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The Financial Situation

In Behalf of the Poor

If any one has the nterests of the so-called under-privileged third of the population closely at heart, it ought to be those who direct the affairs of such organizations as the New York Association for Improving the Condition of the Poor.

The survey of the existing relief situation contained in the ninety-fourth annual report of this Association, just made public, must, therefore, be accepted as being "disinterested" in the sense that it has an eye only to the welfare of the poor.

For this reason, and because of the hard sense shown in its appraisal of the existing system of public welfare expenditures, the vigorous assertion contained therein that huge public expenditures for relief have diverted a large part of the income of the Nation to unproductive uses, and therefore constitute a "threat to all employment and may seriously impair the standard of living of all American families," should attract wide attention.

"Nothing short of doubling the present volume of goods and services produced, distributed and consumed can realize the goal of a reasonable standard of living for all," the report adds.

The truth of the matter is, of course, that no one, and no group of individuals, ever has so much right to complain of public policies that kill initiative, waste the resources of the Nation, or otherwise hamper the normal economic life and development of a people as have the same "under-privileged third" about whom the President is so fond of speaking.

Those groups most directly affected must usually bear the brunt of opposition to restrictive and punitive public measures which in recent years have invariably been brought forward in the name of the "under-privileged," and which, until quite recently at any rate, have seemed to enjoy the enthusiastic support of the "under-privileged."

Profligacy in public expenditures, large deficits, and various programs involving tinkering with the credit and the currency, have, by habit apparently, been left largely for a few financially-minded business men to worry about, while the wage-earner, the unemployed, the small farmer and the like have but applauded those responsible for them.

Yet it is the poor, the unfortunate, yea, even the indolent who suffer by far the most from such tactics. Those who are directly engaged in efforts to improve the condition of the poor could render the subjects of their concern no greater service than to teach them the truth about relief politics and kindred subjects. The truth more effectively and more quickly in this case, as in so many others, would make them free of many of their infirmities.

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The Financial Situation

IN APPRAISING the program that the President now brings forth for the purpose of stimulating recovery, it is well to disregard the general economic doctrines marshaled by him in support of the measures proposed. They will, of course, be promptly recognized by all thoughtful observers as the same old arguments which have been so overworked at Washington for years past, and they will be quickly identified by students of the recent trends of economic thought with fallacies which, in varied form, have from time to time in years past been thoroughly and convincingly exposed, but which seem to have a strange tenure of life among the superficially minded. Nor need we spend time upon the appeal of the President for cooperation so far as it is in effect a demand that every one acquiesce in public policies formulated by the New Deal managers and work whole-heartedly for their success—and his appeal for cooperation is largely just that—not merely, perhaps not even chiefly, because there is little warrant for such an appeal but because human beings do not naturally respond to such appeals in any important way, and are not likely to do so now. There is doubtless merit in his demand that labor leaders and wage earners generally mend their ways, but far-reaching amendment of the National Labor Relations Act, or better still, its repeal, would without question be much more effective in helping to restore peace and efficiency in the labor relations field. The program now brought forward will be helpful or otherwise, quite without regard to economic fallacies marshaled to support it and demands for cooperation under it.

The practical effects, particularly the immediate effects, to be expected from this newly evolved recovery program must be gauged also with careful consideration of its setting. The President seems to count a great deal upon what he describes as placing purchasing power in the hands of the people to increase consumer spending. His Secretary of the Treasury during the week asserted that an "inflationary psychology" was desirable at this time in order to put an end to the hesitancy he believed existed in the minds of the rank and file about spending what funds they have. Even the New Deal enthusiasts agree, aparently, that government spending must be supplemented by business spending if the desired recovery is to occur. Now the degree in which business men are willing to proceed with plans depends a great deal, naturally, upon the conditions under which they believe it likely that they will be obliged to operate. The President's insistence upon the undistributed and capital gains tax provisions of the House bill, the revival at this time of the wages-hours bill apparently with at least tacit support of the Administration, reports coming from Washington within the past few days to the effect that the President still plans some kind of a message concerning revision of the anti-trust laws, and the insistence of the Securities and Exchange Commission, undoubtedly with the knowledge and support of the President, upon passage of the so-called Maloney bill to add to the degree of control exercised over security dealers, all suggest a continuation of what is usually termed the reform side of the Administration policies abated but little, if at all.

Same Old Prescription

What we really have here seems to be a sort of confession of failure accompanied by a prescription of further doses of the remedies that have plainly failed to produce the results promised for them. Logically the President and his New Deal advisers are of course estopped from defending their programs by allegations that business has failed either deliberately and with malice aforethought or by virtue of necessity to respond to treatment, since they openly and avowedly took over the management of the economy of the country. They confidently proceeded to produce inflation and to undertake a number of other changes in economic inter-relationships, assuring the public that steps looking to this end would produce certain desirable and desired results in the business community. When these programs in the event produced results neither expected nor desired they applied the brakes and set the gears in reverse for the avowed purpose of checking tendencies thought undesirable. Scant interest was shown at any time in the views of responsible business executives. On the contrary, the position was plainly taken that it was Government which was obliged to assume responsibility and therefore to make the decisions. The practical business executive was told that he must see to it that desired results were forthcoming—or else. In the vernacular, it was, throughout, the New Deal's show.

The President at the very beginning asserted that his programs, in a great measure, were experimental, that if they failed he would be the first to face the facts and alter his course accordingly. Of course, any such assurances as these were at the time recognized as worthless, since confession of error is always regarded by the politician as professional suicide, but political realism does not and cannot alter the fact that it is asking a good deal of public credulity to expect it to feel any great faith in a prescription which after full and fair trial has palpably failed to produce results desired. Yet that such is the nature of the prescription now offered is as plain as a pikestaff.

What Is to Be Thought of It?

What is to be thought of all this? The answer is quite simple: Just what one has been obliged to think of all that has gone before it—only more so, as some wit has added. As to the hope of creating any sort of favorable "psychology" (by which we suppose is meant the development of a spirit of optimism to replace existing pessimism), the trouble is that this is a real world inhabited by adult men and women, and not a nursery or a finishing school presided over by a little group of "serious thinkers." Mature human beings trying as best they may to earn a living and finding themselves laboring under artificially created and arbitrarily imposed handi-

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caps on every side are not greatly cheered either by smiles from Olympus or fairy stories with happy endings. The business system may, of course, even in existing circumstances respond in a degree to artificial stimulants injected into it, if no antidotes are administered at the same time, although we should suppose that the business executive with recent experience fresh in his memory would proceed with considerable caution. But alcohol offered with one hand while the other holds a cat-o'-nine-tails in plain view is another and wholly different story.

More Important Considerations

Far more weighty considerations, however, are involved. The ultimate, and the really important, economic and social consequences of the program set forth in the President's message are largely unrelated to any temporary reaction of the unthinking to them. It is true probably that the less response there is the less the damage to the Nation will be, but the harm will be quite sufficient in any event. The enormous enlargement of expenditures now suggested comes at a time when the public debt has assumed dangerous proportions, when no one can say how much longer the Treasury can continue to keep its credit good even with all the manipulative devices ready to its hand, and when no one can say how much farther we can go with this inflationary nonsense without complete demoralization of the currency and credit systems. Everyone familiar with the facts is, of course, well aware that even today the banking system of the country is kept in a deceptively "liquid" condition by purely artificial devices. It is equally apparent to all discerning observers that a greatly disproportionate part of the energies of the Nation has for years past been diverted to purely non-productive work, with the result that there is grave question as to whether the capital equipment of the Nation has not been deteriorating instead of improving and growing. That the program now suggested would inevitably have the effect of aggravating this evil no one can possibly deny.

The whole program is not rendered any less hazardous by reason of the fact that some $1,400,000,000 of the proosed expenditures is to be financed with the proceeds of past borrowing (sterilized gold) rather than from income from future borrowings. Indeed, since desterilization of gold, particularly when coupled with reduction in the reserve requirements of member banks, must very largely increase the already mountainous excess reserves of the banks, this aspect of the program renders the whole project the more dangerous. Whether the immense potential injury inherent in such a program will be speedily inflicted, or whether we shall proceed much as we did during previous pump-priming periods to adjust ourselves cautiously as best we can to existing conditions, remains of course to be seen. A good deal probably depends not upon whether the President by his reiterations that there is nothing to fear can restore confidence, but upon whether these obviously unsound procedures frighten people into reckless spending, and upon whether the trend of political developments gives the impression that the punitive and restrictive aspects of the New Deal have reached and passed their zenith. Should managed economy ideas embodied in excessive regulation receive a black eye, politically speaking, during the months ahead, the situation might well get badly out of hand.

The whole program of the President is the more to be deplored because it is so unnecessary. All that is required to produce the recovery that the President desires is for government in this country to initiate a movement in the direction of giving business a rest from arbitrary, unneeded, and poorly designed regulation and restriction. Should such a course be promptly embarked upon, it would soon be a question, in our view, of finding a feasible method of preventing past inflation from taking hold disastrously. Certainly, there would be no need of further doses of it. A return to constructive governmental policy would relieve the situation from which we now suffer, and nothing else will do so permanently or soundly. In the absence of such a return, we must expect further damage from all attempts artificially to produce prosperity by financial legerdemain, no matter what the apparent immediate results may be.

Federal Reserve Bank Statement

SOME fairly important changes in the banking statistics are recorded this week, but they are of a minor nature when contrasted with the breathtaking variations promised for the future by President Roosevelt, in his message to Congress, Thursday. Ignoring the simple fact that a superabundance of credit resources already is available for the needs of the country, the President indicated that one of his three recovery aims would comprise a vast extension of credit resources. This is to be done in two ways, without legislation. "It will be done," Mr. Roosevelt said, "through the desterilization of approximately $1,400,000,000 of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about $750,000,000." The Federal Reserve Board, it was added, is willing to take the reserve requirement step. The Treasury late on Thursday deposited with the Federal Reserve banks gold certificates of $1,392,065,461, and that part of the incredible transaction already is on the way to accomplishment.

These measures reflect a simple bankruptcy of statesmanship. The gold desterilization is, in itself, a dangerous invitation to unbridle inflation. Most of the inactive Treasury gold was accumulated since December, 1936, from foreign and domestic sources, in order to protect our credit system from hasty inward and outward movements of fugitive funds. The step was a sensible one, despite the cost to the Treasury of funds borrowed temporarily to pay for and sterilize the metal. In the current political emergency, and in the absence of sound thinking, all this now is thrown to the winds. Although it is known and established that our credit resources are enormous and capable of caring for requirements far beyond those of 1929, fresh credit on a prodigious scale is to be pumped into the stream as the Treasury spends its funds derived suddenly from the deposit of gold certificates. The bulwark against an outflow of fugitive funds suddenly is torn down, despite the Treasury's own statistical showing that immense pools of such funds are held here.

The promised reduction in reserve requirements is even more startling, especially in view of the gold

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desterilization. The President assured Congress that the Federal Reserve Board is willing to take the step, but it will be interesting to see what resignations take place before it is effected. Excess reserves, in the current banking statistics, are estimated at $1,730,000,000. Gold desterilization will add $1,400,000,000 to that figure, and another $750,000,000 is to be poured on top of that, making excess reserves of something like $3,800,000,000 probable before very long. It was a far smaller level of excess reserves that caused the Federal Reserve Board to order successive increases of requirements late in 1936 and early last year. It is bitterly obvious that great political pressure was required to force at this time and in the current circumstances so flagrantly inflationary a step as a reduction of requirements. If the Treasury could not be persuaded to proceed cautiously with gold desterilization, then the proper measure for the Federal Reserve Board plainly would have been a strong demand for authority to increase requirements over present levels. The entire matter requires a good deal of explanation.

Reverting now to our usual analysis of the current banking statistics, we note that currency in circulation fell $14,000,000 in the week to Wednesday night, which is reassuring in view of the sudden increase recorded a week ago. Together with a sharp decrease of the Treasury general account balance, and one or two items of lesser importance, this made for a large advance of member bank reserve balances, and the increase for the statement week of excess reserves was no less than $150,000,000. Monetary gold stocks of the country advanced $22,000,000 to $12,825,000,000. The Treasury deposited $22,999,000 gold certificates with the regional banks in the period, making the gold certificate holdings $9,245,002,000. With "other cash" also up, total reserves of the regional banks increased $30,180,000 to $9,706,178,000. Federal Reserve notes in actual circulation dropped $21,348,000 to $4,136,806,000. Total deposits with the regional institutions mounted $55,082,000 to $7,929,631,000, with the account variations consisting of a gain of member bank reserve balances by $175,803,000 to $7,472,143,000; a drop of the Treasury general account balance by $103,292,000 to $140,874,000; a decline of foreign bank balances by $3,995,000 to $118,010,000; and a drop of other deposits by $13,434,000 to $198,604,000. The reserve ratio remained at 80.4%. Discounts by the regional banks increased $1,584,000 to $12,924,000, while industrial advances receded $65,000 to $16,887,000. Open market holdings of bankers' bills remained at $550,000, and the total of United States Government securities also was stable at $2,564,015,000, although modest variations in the character of the holdings were made.

Business Failures in March

FAILURES in March as reported to Dun and Bradstreet continued on about the same scale as in the previous month, a small increase being more than accounted for by the greater number of days in the month. As compared with the corresponding month last year, however, March showed an increase of only 32% as compared with 48% in February; nevertheless this year's insolvencies are the greatest of any March since 1933, and the same was true of the other two months of 1938 to date.

In March there were 1,088 bankruptcies involving $15,567,000 liabilities while in February 1,071 firms failed for $13,359,000 and in March, 1937 820 failed for only $10,922,000. In the industrial breakdown of the figures, it is shown that the construction and commercial service divisions did not follow the general trend, the number of disasters in each being less than a year ago. In view of this, however, it is apparent that other groups had a somewhat greater percentage increase than the total. Manufacturing failures in March aggregated 203 with liabilities of $4,302,000 as compared with 126 involving $2,744,000 a year ago. Retail trade failures rose to 679 involving $6,419,000 from 481 involving $3,927,000 in March, 1937. Wholesale failures did not show as sharp a rise as the retail and manufacturing numbering this year 107 compared with 90 last year; liabilities, however, were more than double, totaling $3,395,000 this year and $1,584,000 last. Only 52 construction firms failed for $873,000 while last year 72 failed for $2,138,000. There were 47 commercial service casualties involving $578,000 in comparison with 51 involving $529,000 in March, 1937.

Only two of the twelve Federal Reserve districts had fewer failures than in the corresponding month of last year, the Richmond and Kansas City Districts; these Districts never contribute more than a small percentage of the country's total failures. In the Chicago District failures showed an especially large rise, numbering 175 compared with 115 in March, 1937; liabilities rose to $4,574,000 from $1,565,000 a year ago and are greater even than in the New York District where liabilities are nearly always much larger than in any other district.

Winter Wheat Crop

BOTH official and private forecasters find that April 1 prospects of the winter wheat crop indicate the third largest crop in history, the Government estimate being 725,707,000 bushels and the average private forecast, 717,000,000 bushels. On April 2 when the first private prediction made its apearance and placed the crop as high as 754,000,000 bushels the Chicago wheat market broke sharply and it continued its decline on subsequent days; foreign buying later boosted prices but another recession set in April 12, after the issuance of the Government estimate. Last December 1 the Government authorities found conditions indicated an output of only 630,000,000 bushels. The improvement in the outlook since then is attributable to the exceptionally mild winter.

Acreage sown last fall to winter wheat, 57,492,000 acres, was only a trifle less than the record breaking plantings of the previous fall but whereas there was an abandonment a year ago of 17.1% during the winter, only 13% was lost during the 1937-38 winter season. Yield per acre of the current crop is placed at 12.6 bushels in comparison with 11.9 bushels last year and a ten year (1927-36) average of 12.0 bushels.

The 1937 winter wheat harvest of 685,102,000 bushels is the third largest on record, the largest having been 1931's output of 820,553,000. Circumstances attending last year's harvest favoring its marketability were the anticipated failure of the Canadian spring crop and the small domestic stocks resulting from several years of mediocre crops. Unofficial reports of the current Canadian crop, how-

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ever, indicate a decidedly different situation, the prospect being for an above average production. Also farm stocks of wheat on April 1 last of 124,883,000 bushels were the highest since 1933 and were slightly greater than the ten-year (1927-36) average for the date; they compare with only 71,463,000 bushels on April 1, 1937.

The rye crop also passed a successful winter and on April 1 its condition was 81% of normal compared with 71% a year ago and 78% average for the ten years (1927-36). It is too early as yet to forecast the size of the crop.

The New York Stock Market

WITH political influences dominant, stock prices moved irregularly this week on the New York market. Since the close of Friday, a week ago, gains are the rule, owing to a sharp spurt upward last Saturday. Advances of two to six points developed in prominent stocks during that brief and active session, owing simply to defeat of the Roosevelt Administration on the government reorganization bill. Such gains were modified to a degree on Monday, and the list was uncertain in the two following sessions. On Thursday the world was startled by the message of President Roosevelt to Congress regarding recovery measures now held advisable. The immediate reaction of the stock market to the spending, lending and pump-priming expedients proposed was a modest upswing of stocks. But the gains were not maintained, and actual changes for the session were small. Yesterday was a holiday in all financial markets of the Christian world, and a breathing spell to assay the possibilities of the plans now put forward by President Roosevelt was most welcome to harrassed bankers and brokers. In the active session of last Saturday, trading on the New York Stock Exchange totaled nearly 1,500,000 shares, but the full sessions of the week now ending were far less busy.

There could be nothing more instructive than the financial reaction to the defeat of Mr. Roosevelt on the bill for governmental reorganization, for the bullish demonstration shows clearly the degree to which his policies and methods are held responsible by the best informed elements of the community for the sorry plight of business. It was with the defeat of the President in mind that the latest "recovery" proposals were studied. Congressional opposition to further pump-priming and to the weak arguments of Mr. Roosevelt appeared instantly, so that it is by no means certain that the vast expenditures will be voted. In a credit sense the President apparently made sure that the greatest possible damage within his power would be inflicted immediately, for gold desterilization and a decrease of reserve requirements were promised promptly. It remains to be noted that carrier stocks were subjected to further pressure this week, owing to a startling indication of the degree to which depression conditions are affecting the railroads. The Atchison Topeka & Santa Fe, one of the strongest systems of the country, announced Tuesday that advantage would be taken of the "income bond" status of its adjustment 4s of 1995, and payment of May 1 coupons deferred. Railroad stocks again were depressed on the Interstate Commerce Commission decision, Thursday, denying the application of Eastern roads for an increase of passenger fares to 2½c. a mile, from 2c.

In the listed bond market movements were diverse, but characteristic. United States Government securities advanced sharply, Thursday, on the indications that member bank excess reserves would be increased to something like $3,800,000,000. The bond trend otherwise was a general downward drift, after sizable gains of last Saturday. Railroad securities especially were weak, owing to the Atchison action on adjustment 4s, and the denial of the fare increase application. Commodity bonds were in demand Thursday, since the Presidential method of meeting depression conditions appears to comprise nothing more than an inflationary "shot in the arm." Foreign dollar issues were quiet and not much changed, save for Austrian 7s, which fell sharply after the German plebiscite. In the commodity markets conditions were dull until Thursday, when speculative buying sent prices generally higher, in anticipation of the highly inflationary aspects of Mr. Roosevelt's ideas. Foreign exchange markets reflected only usual transactions until Thursday, when weakness of the dollar was occasioned as foreigners withdrew funds from our markets in fear of inflation.

On the New York Stock Exchange seven stocks touched new high levels for the year while 44 stocks touched new low levels. On the New York Curb Exchange 16 stocks touched new high levels and 41 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,414,480 shares; on Monday they were 1,098,554 shares; on Tuesday, 600,300 shares; on Wednesday, 638,040 shares; on Thursday, 1,009,980 shares; Friday, being Good Friday, the Exchange was closed. On the New York Curb Exchange the sales last Saturday were 186,570 shares; on Monday, 182,125 shares; on Tuesday, 92,525 shares; on Wednesday, 102,140 shares, and on Thursday, 126,640 shares.

The defeat of the reorganization bill late on Friday last had more than a stimulating effect on the stock market on Saturday, as was attested by the volume of sales, which totaled 1,414,480 shares, the largest for a short session in many months. Traders interpreted the Congress's action as a rebirth of the latter's independence and look forward to further indications of this spirit in the immediate future. At the opening, sweeping gains were made and prices advanced further until the closing hour, when liquidation on a modest scale stemmed the onrushing tide. A survey of the market reflected price gains of from two to six points for the day. Upon reflection of Saturday's events the course of the market on Monday indicated that a technical adjustment was proper in view of the hasty manner in which stocks were forced upward at the previous session. As a result, reaction became the order of the day and prices declined from one to three points. A perceptible falling off in trading volume occurred on Tuesday, and the trend of prices turned irregular. Save for a mild buying spurt in late trading, equities would have closed the day generally lower. A scheduled talk by the President on Thursday evening and further pump-priming experiments to be undertaken by the government heightened the anxiety already felt by business. Wednesday's ses-

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sion was not an unusual one, and with the President still to be heard from brokers were inclined to act cautiously. The overnight announcement that the Atchison Topeka & Santa Fe would omit the May 1 interest payment on its 4% adjustment mortgage bonds had a bad effect on rail issues generally, while industrial shares managed to show irregular gains for the day. Moderately higher levels prevailed on Thursday after the market managed to stage a modest rally in the afternoon, which sent equity prices up from fractions to three points. One of a few disturbing factors was the refusal of the Interstate Commerce Commission to grant the Eastern roads an increase in passenger fares. Yesterday being Good Friday, and a holiday, the market was closed. General Electric closed on Thursday at 34¾ against 32¾ on Friday of last week; Consolidated Edison Co. of N. Y. at 20 against 19¼; Columbia Gas & Elec. at 5½ against 6½; Public Service of N. J. at 29¾ against 29; J. I. Case Threshing Machine at 75 against 74½; International Harvester at 63½ against 57⅜; Sears, Roebuck & Co. at 58 against 53; Montgomery Ward & Co. at 32⅜ against 29⅝; Woolworth at 41⅜ against 41, and American Tel. & Tel. at 128¼ against 127⅛. Western Union closed on Thursday at 22⅝ against 21⅞ on Friday of last week; Allied Chemical & Dye at 144¼ against 137; E. I. du Pont de Nemours at 105 against 99¾; National Cash Register at 16 against 14; International Nickel at 47⅜ against 43¾; National Dairy Products at 13¼ against 13⅛; National Biscuit at 19⅜ against 18; Texas Gulf Sulphur at 29¾ against 29⅜; Continental Can at 40 against 41; Eastman Kodak at 147 against 136¾; Standard Brands at 7½ against 7½; Westinghouse Elec. & Mfg. at 75⅞ against 72¼; Lorillard at 15⅞ against 15¾; Canada Dry at 14½ against 14¼; Schenley Distillers at 20 against 19¼, and National Distillers at 20⅛ against 20.

The steel stocks show further gains this week. United States Steel closed on Thursday at 46¼ against 43⅛ on Friday of last week; Inland Steel at 65¼ bid against 60⅞ bid; Bethlehem Steel at 48⅝ against 45¾, and Youngstown Sheet & Tube at 32 against 30⅛. In the motor group, Auburn Auto closed on Thursday at 4 against 3¼ bid on Friday of last week; General Motors at 33 against 30⅛; Chrysler at 45½ against 42⅝, and Hupp Motors at 1 against ⅞. In the rubber group, Goodyear Tire & Rubber closed on Thursday at 19⅞ against 18⅜ on Friday of last week; United States Rubber at 27 against 25, and B. F. Goodrich at 14½ against 13. The railroad shares are lower this week owing to adverse influences enumerated above. Pennsylvania RR. closed on Thursday at 16⅜ against 16⅝ on Friday of last week; Atchison Topeka & Santa Fe at 25 against 27⅛; New York Central at 12¼ against 12⅝; Union Pacific at 61 against 64; Southern Pacific at 11¼ against 11½; Southern Railway at 7⅝ against 7¾, and Northern Pacific at 8 against 8¼. Among the oil stocks, Standard Oil of N. J. closed on Thursday at 47¾ against 44⅞ on Friday of last week; Shell Union Oil at 14⅜ against 12⅜, and Atlantic Refining at 20¾ against 18¾. In the copper group, Anaconda Copper closed on Thursday at 28⅞ against 26⅛ on Friday of last week; American Smelting & Refining at 38⅜ against 35¼, and Phelps Dodge at 23⅝ against 22⅛.

Trade and industrial reports are taking on a slightly more favorable cast, but the change so far is hardly perceptible. Steel production for the week ending today was estimated by the American Iron and Steel Institute at 32.7% of capacity against 32.6% last week, 32.1% a month ago, and 90.3% at this time last year. Production of electric power was reported by the Edison Electric Institute at 1,990,447,000 kilowatt hours for the week to April 9 against 1,987,753,000 in the preceding week and 2,176,368,000 in the corresponding week of last year.

Car loadings of revenue freight for the week to April 9 were 521,978 cars, according to the Association of American Railroads. This was a drop of 1,511 cars from the preceding week and of 189,101 cars from the similar week of 1937.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed on Thursday at 84¾c. as against 85c. the close on Friday of last week. May corn at Chicago closed on Thursday at 60⅝c. as against 60⅝c. the close on Friday of last week. May oats at Chicago closed on Thursday at 29c. as against 28⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed on Thursday at 8.98c. as against 8.57c. the close on Friday of last week. The spot price for rubber on Thursday was 12.50c. as against 11.90c. the close on Friday of last week. Domestic copper closed on Thursday at 10c., the close on Friday of last week.

In London the price of bar silver on Thursday was 18 15/16 pence per ounce as against 19 pence per ounce on Friday of last week, and spot silver in New York closed on Thursday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed on Thursday at $5.00 1/16 as against $4.96 3/16 the close on Friday of last week, and cable transfers on Paris closed on Thursday at 3.16c. as against 3.06¼c. the close on Friday of last week.

European Stock Markets

PRICE trends on stock exchanges in the principal European financial markets favored holders in most instances, during the four sessions of this holiday week. Trading continued from Monday to Thursday, at London, Paris and Berlin, with protracted suspensions for the Easter holidays taking place thereafter. American markets and conditions again were observed closely by European traders and speculators, but no opportunity was afforded for a foreign financial reaction to the latest recovery measures of the Roosevelt Administration, announced to Congress at noon, Thursday. In general, however, the European markets found positions more favorable, and an upward trend of prices reflected the increasing optimism. On the London Stock Exchange the movement was slow and hesitant. The Paris Bourse, on the other hand, surged forward briskly when it appeared that the new regime formed by Edouard Daladier would receive plenary powers to deal with French financial problems. The German market was dull, despite the overwhelming endorsement at the polls, last Sunday, of the Hitler program of expansion in Austria. Business activity

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is reported on the increase in Britain and Germany, while France once again is struggling with problems occasioned by widespread sit-down strikes. Armaments programs are being augmented sensationally all over Europe, and government spending for this purpose appears to be producing the same sort of illusions of progress in industry that government spending for all conceivable purposes is occasioning in the United States.

A fair degree of activity was reported on the London Stock Exchange, Monday, with the price trend favorable in nearly all sections of the market. Gilt-edged issues were in steady demand, and almost all industrial securities likewise responded to good buying. Gold and base metal mining issues, rubber and other commodity stocks all did well. Anglo-American trading favorites were in good demand in the international section. The opening on Tuesday was uncertain, owing to profit-taking induced by the previous advances. But such influences were short-lived and fresh advances appeared toward the close. Changes were small in gilt-edged issues and commodity stocks were dull, but the industrial section reflected some good buying. Transatlantic securities were irregular. An increase of activity was reported Wednesday, with gilt-edged issues neglected in favor of industrial securities, which enjoyed a steady demand. Commodity shares also showed wide improvement, while Anglo-American trading favorites led the international group to better levels. In the pre-holiday session on Thursday, business was restricted, but the tone remained firm in most departments of the market. Gilt-edged stocks were quiet and easy toward the end. In the industrial section the demand for equities continued, but commodity shares were dull and irregular. International securities forged ahead under the leadership of Anglo-American trading specialties.

Week-end formation of a Centrist Cabinet by Edouard Daladier stimulated the Paris Bourse, on Monday, but trading volume remained small pending the Ministerial Declaration and the reaction of Parliament to the new situation. Rentes and French equities were materially improved at the close, and international securities also reflected fair demand. In a dull session on Tuesday, prices were lowered slightly in almost all departments of the market. Renewal of the sit-down strike movement was partially responsible for the subdued tone. When it appeared on Wednesday that Premier Daladier would gain plenary powers to deal with French troubles, and would exercise them prudently, buying of securities increased sharply. The franc was in such demand in foreign exchange markets that intervention of the French stabilization fund was necessary to prevent too sharp an increase. Rentes gained 2 to 4 points on the sustained inquiry, and French equities were marked upward sensationally. International securities were neglected and not materially changed. The upswing continued on Thursday, although on a more modest scale. Rentes were marked upward from fractions to nearly 2 francs, and French equities remained in demand. International issues again suffered from neglect in the final session before the long Easter suspension.

Changes on the Berlin Boerse were minor, Monday, despite the results of the plebiscite for approval of Chancellor Hitler's absorption of Austria. There was little public interest in securities, and variations were mostly fractional in equities, with losses and gains about equally numerous. Fixed-interest issues were neglected. The dulness continued on Tuesday, and changes again were small. The equities division showed more declines than advances in this session, and bonds remained dull and unchanged. After a quiet opening on Wednesday, prices improved slightly and the closing levels reflected small advances in most sections. Investment activities remained on a small scale. In the pre-holiday session on Thursday a good tone prevailed, and levels were marked upward in almost all equities. The advances were small, however, and fixed-income securities failed to join in the movement.

The Americas

IN A SPEECH before the Governing Board of the Pan-American Union in Washington, on Thursday, President Roosevelt held up as an example for the rest of the world the peaceful conditions in the Americas. The President also made it clear that no aggression from elsewhere would be tolerated for a single moment. This address was entirely in a political vein, and although some comments were made about the observance of pledges, no reference to the huge defaulted dollar debts of Latin American countries apparently was intended. The 21 American Republics, Mr. Roosevelt proclaimed, "present proudly to the rest of the world a demonstration that the rule of justice and law can be substituted for the rule of force; that resort to war as an instrument of national policy is not necessary; that international differences of all kinds can be solved through peaceful negotiation; that the sanctity of the pledged word faithfully observed and generously interpreted offers a system of security with freedom." Problems besetting the Western World are much like those encountered elsewhere, Mr. Roosevelt insisted. "Yet, we have undertaken contractual obligations to solve these normal human differences by maintaining peace, and that peace we are firmly resolved to maintain," he addde. "It shall not be endangered by controversies within our family; and we will not permit it to be endangered by aggression coming from outside of our hemisphere." The amity that prevails in the Americas was emphasized also by conversations at Rio de Janeiro, this week, between Foreign Minister Oswaldo Aranha of Brazil and Foreign Minister Jose Mario Cantilo of Argentina. Both Ministers were reported seeking means for better understanding and closer cooperation in Latin American affairs.

European Appeasement

BRITISH and Italian authorities concluded this week their negotiations for a treaty designed to settle outstanding differences, and after the drafting is completed signatures probably will be exchanged next week. There can be little doubt of the comprehensive scope of this newest arrangement in European affairs. In obvious accord with its terms, the British Government moved on Monday for recognition of the Italian conquest of Ethiopia. A Foreign Office communication to the League of Nations requested that the agenda of the next Coun-

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cil meeting include the question of the consequences arising out of the existing situation in Ethiopia. On the Italian side, it is reported in London, assurances will be given of recognition of British influence along the southern coast of Arabia. It is known that many other espects of international affairs will be adjusted in this treaty, such as rights in the Mediterranean, Italian "volunteers" in Spain, the Suez in times of war, and possibly the extent of armed forces in Italian Libya. The terms doubtless will be published soon after signatures are attached. The British War Secretary, Leslie Hore-Belisha, will proceed to Rome next week, and the ceremonies may be concluded then. Meanwhile, it is apparent that Great Britain has no intention of relying upon the treaty for maintenance of world peace. It was announced in London last Wednesday that military aircraft may be purchased in Canada and the United States, in order to augment the British strength more rapidly than home industries make possible.

French Crisis

FRENCH political problems were settled rather more rapidly than is usual in that country, when Edouard Daladier formed a Cabinet last Sunday to succeed that of the Left Front leader Leon Blum only two days after the fall of the Blum regime. The need for hasty action was apparent, as international prospects for France were not exactly improved by the German plebiscite, while internal problems called quite as loudly for solution. By Wednesday of this week Premier Daladier had completed his proposals for dealing with the questions, and a request for a three months' period of rule by decree was granted by the Chamber and Senate. The new regime was dubbed a "Cabinet of National Defense," and it gained the support of all parties, in the test votes. Before the votes of confidence were taken, sporadic signs of disaffection among the extreme Leftists were to be seen, in the form of spreading strikes in motor and other large industrial plants. When the Parliament recognized the needs of the hour, and gave unqualified support to the new Premier, Frenchmen of all political persuasions seemed to join in the example and the strike movement diminished. Foreign press correspondents all were agreed that a calmer period impends, with a possibility that the Parliament which ended its stormy sessions on Wednesday may not be called back for six months.

Premier Daladier is one of the leaders of the powerful Radical-Socialist party, which occupies the important Left-Center position in French politics. Camille Chautemps, who recently was displaced by the Socialist, Leon Blum, also is a Radical-Socialist, but M. Daladier appears to have the support of a wider segment of the Centrist and moderately Leftist groups than his associate. After the fall of the Blum regime, M. Daladier moved swiftly to form a Council that would win the support of parties stretching from Communism to definitely Rightist groups, and he was aided by the international emergency. In the critical Foreign Affairs post he placed Georges Bonnet, who takes a realistic view of French problems. Paul Marchandeau was returned to the Finance Ministry, which he occupied under M. Chautemps, while Albert Sarraut, with definitely anti-communist views, was placed in the Ministry of the Interior. As Vice-Premier, M. Daladier selected his associate and former Premier, M. Chautemps. In his Ministerial Declaration, on Tuesday, the new Premier placed all emphasis on national safety and military preparedness, and his speech contained no hint of the capital levies and exchange controls that M. Blum desired. Plenary financial powers were asked, however, until the end of July, so that measures might be taken which are considered "indispensable to the needs of national defense, and the restoration of economy and the finances of the nation." After an all-night session the Chamber approved this request for rule by edict by 508 votes to 12, and prepared to go home. The Senate, which last week defeated M. Blum, expressed its approval of the Daladier regime on Wednesday by 228 votes to 1, and also moved to adjourn. The next few months of French history are in the hands of Premier Daladier.

Germany Votes

BALLOTING in the enlarged German Reich was peaceful last Sunday, and the result reprerented an even more overwhelming endorsement of Chancellor Hitler's Anschluss of Germany and Austria than had been thought likely. There was never a moment's doubt about the plebiscite from the day it was announced last month. Every device of perfervid oratory was utilized by Herr Hitler and his Nazi associates in the campaign that preceded the election, and at the end the "Fuehrer" made some references to the "divine will" that were more than a little reminiscent of the former Kaiser's frequent comments. Jews were not permitted to vote, and many opponents of Herr Hitler's policies doubtless gained an illuminating idea of the proper procedure through a sudden expansion of the concentration camps where those stubborn Germans are kept who manifest faith in liberty or in other creeds than Nazism. Even after all these factors are taken into consideration the plebiscite proved beyond any question that the desire of both Germany and Austria was expressed by Herr Hitler when he marched into his former homeland and made it part of the Reich. Eligible voters in the enlarged Reich were calculated at 49,493,028, and 49,279,104 votes actually were counted, with 49,203,757 considered valid. Affirmative votes were 48,751,587, and negative ballots were only 452,170. In greater Germany the "ayes" totaled 99.08% of valid ballots, and it appears that sectionalism was forgotten. In the Austrian area the proportion of favorable to total valid ballots was 99.73%, while in the confines of the former Reich the proportion was 99.02%.

The balloting was attended by a few amusing incidents, and it was followed by some very sad ones. German citizens in all parts of the world participated, even to the extent of chartering ships to take them out to sea, where they could act without interference with the laws of the countries of temporary domicile. The holiday spirit of such parties contrasts in the sharpest possible degree with the despair that drove General Wilhelm Zehner, former Austrian War Minister, to suicide two days later. In Germany it was proudly proclaimed that the Anschluss had provided a new ending for the World War. Celebrations were held throughout the enlarged Reich, while in international circles it was realized fully that the power of Chancellor Hitler

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has been augmented decidedly by the endorsement. All eyes were fixed on Czechoslovakia, for Chancellor Hitler has made it plain on many occasions that he considers the 3,500,000 Germans in that country quite as much a part of the Reich as Austria. For the time being that small country is considered safe from attack by the German Nazis, as the integration of Austria with the rest of Germany necessarily will take some time. There is little reason to doubt, moreover, that Herr Hitler and his lieutenants would prefer a bloodless coup, similar to the Austrian conquest, and will bide their time until another favorable international opportunity presents itself. The Czech Government, finally, is doing its belated best to placate the German minority under its rule and prevent any outburst that might be the signal for another German expansion move.

Spanish Civil War

LOYALIST forces in Spain have been struggling desperately for 10 days to hold back the advance of General Franco and his insurgent armies, but in the more important battle areas the fascists appear still to have the upper hand. The enormous drive of the insurgents was continued, with progress slowed by fresh contingents of loyalists from the industrial centers. It was the turn of the latter to receive some aid from foreign sources, and effective use was made of new airplanes, artillery and other supplies that were widely reported to be reaching the republican regime from and via France. But the new contingents were to some degree untrained, and the insurgent drive was impeded but not halted. The loyalists attempted to create a diversion through a strenuous attack in central Spain. This maneuver failed to turn the insurgents from their purpose of cutting through to the Mediterranean, and severe blows were struck at several points. It would seem, moreover, that the insurgents also were in receipt of new war supplies, for loyalist reports stated that flame-throwers were used this week for the first time in this war. With such means the insurgents forced their way toward the Mediterranean at three points, and only a few miles separated the troops from the sea. Some of the loyalist battalions were believed to be in danger of encirclement, and the insurents plainly were endeavoring to force a hasty retreat. International aspects of the Spanish civil war remained unaltered.

China and Japan

INVADING Japanese continued this week to find their positions difficult and precarious in large areas of the Chinese territory which they have conquered since the undeclared war started last July. The Japanese forces that attempted to press southward from Manchukuo and effect a junction of the northern and central Chinese areas were in considerable danger at times. At four widely separated points in Shantung Province, Chinese defenders offered threats to the invading forces. Extensive guerrilla warfare was an important factor in the Chinese tactics, as raiding parties cut supply and communications lines of the far extended Japanese troops and made it necessary for the Japanese to string garrison forces all along the lines. The Chinese troops rolled up their opponents not far from the important rail junction point of Suchow, and the Japanese struggled desperately to free themselves from the threat of envelopment. Tsinan, capital of Shantung Province, was the aim of another Chinese army, while sizable bands of guerrilla fighters roamed over much of the rest of that area. Fighting occurred at many points, but a definite front was difficult to define, owing to the nature of the operations. Japanese military spokesmen at Peiping tried to explain the matter away by vague references to changes in plans. The fact seems to be, however, that the vaunted offensive of the invaders has been halted, and the defenders thus are proceeding along their chosen path of making the conflict long, expensive and difficult, in the hope that the Japanese economy will break down under the strain.

Mexican Expropriation

ANOTHER chapter was written this week in the sad story of Mexico's expropriation of foreign-owned oil properties, but it hardly can be said that the tale has become less lugubrious. Official reactions in Washington to the Mexican action, while diplomatically correct, were not especially comforting to the many thousands of investors in the stocks of American oil companies whose properties were transferred suddenly with but slim chances of that prompt remuneration which is known in international law as "effective payment." The view taken at Washington is, of course, the dominant factor in all international reactions to events in Latin America. Undeterred by the poor results of the half-hearted protests from the Roosevelt Administration, the British Government last week protested direct to Mexico City against an expropriation of British-owned properties "under a veil of legality formed by basing it upon labor issues." The general right of a government to expropriate in the public interest and on payment of adequate compensation was not questioned by Great Britain, but it was added that "this principle does not serve to justify expropriations essentially arbitrary in character."

Neglecting the usual diplomatic course of prior agreement for publication of a note of this nature, the Mexican Government made the contents of the British communication available last Monday, and on Wednesday a contentious reply was published in a similar manner. In this note the Mexican Government emphasized heavily the already conceded point of sovereign rights, and it was asserted again that adequate compensation would be given. To bolster its weak case, the Mexican Government made much of the legal fiction of Mexican incorporation of the principal British oil company. Most curious of all, however, was the statement in the reply to the British Government that Mexico's "capacity to pay is a real and certain fact." In the light of 25 years of default on external obligations, such claims have an unreal and uncertain aspect, and they cannot be held a contribution to international amity and fair dealing. The conclusion is inescapable that Mexican authorities were emboldened to take this equivocal stand in response to British protests by the attitude of the United States Government, and that circumstance, in itself, ought to provoke a few second thoughts in Washington.

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Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr. 15	Date Established	Previous Rate	Country	Rate in Effect Apr. 15	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 Thursday were 9-16%, as against 9-16% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Thursday was ½%. At Paris the open market rate was lowered on Wednesday to 3¾% from 4% while in Switzerland the rate remains at 1%.

Bank of England Statement

THE statement for the week ended April 13 shows a further holiday expansion of note circulation of £7,554,000, raising the total to £497,248,000, compared with £465,694,083 a year ago. However, as of April 14, 1937, the post-Eastern circulation contraction had about taken place, the peak holiday demand having been reached on March 31 (Easter was March 28) when currency in circulation was at £473,836,760. The present year's Eastern currency expansion can be said to have started subsequent to March 23, having been influenced at first by month-end and quarter-end requirements; since March 23 the increase in circulation has amounted to £17,763,000. In 1937 the expansion commenced after March 17 and from then until the peak-date, March 31, expansion amounted to £10,021,499. Also in the week ended April 13, 1938, hold goldings declined £18,843 and this, together with the currency rise, brought about a reduction of £7,573,000 in reserves. The reserve proportion dropped sharply to 19% from 23.1% last week and 31% a year ago; on March 31, 1937, the proportion was 26%. Public deposits increased £4,898,000 and other deposits fell off £9,259,190; of the latter amount £8,495,320 was from bankers' accounts and £763,870 from other accounts. Loans on Government securities rose £4,250,000 and loans on other securities decreased £1,024,221. The latter consists of discounts and advances, and securities which respectively decreased £521,787 and £502,434. No change was made in the 2% bank rate. Below are the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 13, 1938	April 14, 1937	April 15, 1936	April 17, 1935	April 18, 1934
	£	£	£	£	£
Circulation	497,248,000	465,694,083	421,890,628	392,449,184	373,893,653
Public deposits	17,731,000	22,371,160	9,903,592	9,147,332	14,383,891
Other deposits	139,946,990	134,818,166	141,480,223	139,687,225	142,197,025
Bankers' accounts	103,951,338	96,897,131	104,911,379	100,294,413	103,388,348
Other accounts	35,995,652	37,921,035	36,568,844	39,392,812	38,808,677
Govt. securities	116,136,164	96,949,933	106,671,996	89,986,044	79,499,371
Other securities	29,246,166	29,053,215	21,918,248	15,924,634	16,570,564
Disct. & advances	9,598,404	6,906,004	8,755,790	5,923,044	5,375,078
Securities	19,647,762	22,147,211	13,162,458	10,001,590	11,195,486
Reserve notes & coin	29,983,000	48,878,306	40,488,791	60,595,674	78,782,604
Coin and bullion	327,231,023	314,572,389	202,379,419	193,044,858	192,076,257
Proportion of reserve to liabilities	19.00%	31.00%	26.74%	40.71%	49.92%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated April 7 showed a further increase in note circulation of 49,000,000 francs, which again raised the total to a new record high of 98,143,301,260 francs. Circulation a year ago totaled 86,297,620,400 francs and the year before 83,841,285,085 francs. Credit balances abroad, French commercial bills discounted and temporary advances to State recorded gains of 3,000,000 francs, 425,000,000 francs and 980,000,000 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 62,972,019,569 francs the previous year. Bills bought abroad fell off 15,000,000 francs, advances against securities of 71,000,000 francs and creditor currents of 69,000,000 francs. The reserve ratio is now at 45.85%; a year ago it was 54.96%, and two years ago 67.03%. Below we furnish the various items with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 7, 1938	April 9, 1937	April 10, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,806,959,832	57,358,742,140	62,972,019,569
Credit bals. abroad	+3,000,000	20,193,875	12,997,985	5,540,522
a French commercial bills discounted	+425,000,000	10,752,863,309	7,949,928,274	13,574,809,968
b Bills bought abr'd	—15,000,000	811,877,276	1,168,279,509	1,308,443,722
Adv. against securs.	—71,000,000	3,754,166,055	3,801,993,173	3,410,954,523
Note circulation	+49,000,000	98,143,301,260	86,297,620,400	83,841,285,085
Credit. current accts	—69,000,000	23,573,734,213	18,058,203,688	10,104,352,312
c Temp. advs. without int. to State	+980,000,000	39,553,974,773	20,003,436,940	----------
Propor'n of gold on hand to sight liab.	+0.01%	45.85%	54.96%	67.03%

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 first quarter of April showed a decrease in note circulation of 145,000,000 marks, which brought the total outstanding down to 5,476,300,000 marks. Circulation a year ago aggregated 4,646,106,000 marks and the year before 4,148,955,000 marks. Reserves in foreign currency, silver and other coin, investments and other assets recorded increases of 146,000 marks, 28,690,000 marks, 18,486,000 marks and 123,736,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,772,000 marks, compared with 67,702,000 marks last year and 66,809,000 marks the previous year. A loss was shown in bills of exchange and checks of 381,739,000 marks, in advances of 15,702,000 marks, in other daily maturing obligations of 78,186,000 marks and on other liabilities of 3,127,000 marks. The reserve ratio is now at 1.38%; a year ago it was 1.58% and two years ago 1.74%. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	April 7, 1938	April 7, 1937	April 7, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,772,000	67,702,000	66,809,000
Of which depos. abr'd	No change	20,333,000	18,939,000	19,526,000
Res've in for'n currency	+146,000	5,297,000	5,763,000	5,495,000
Bills of exch. & checks	—381,739,000	5,520,113,000	4,728,954,000	4,181,043,000
Silver and other coin	+28,690,000	181,047,000	225,836,000	166,665,000
Advances	—15,702,000	47,611,000	31,914,000	50,442,000
Investments	+18,486,000	410,358,000	456,533,000	646,672,000
Other assets	+123,736,000	1,359,776,000	762,625,000	501,700,000
Liabilities—				
Notes in circulation	—145,000,000	5,476,300,000	4,646,106,000	4,148,955,000
Oth. daily matur. oblig.	—78,186,000	1,245,067,000	815,645,000	698,966,000
Other liabilities	—3,127,000	209,891,000	174,599,000	157,349,000
Propor'n of gold & for'n curr. to note circul'n	+0.05%	1.38	1.58%	1.74%

New York Money Market

DULL conditions prevailed in the New York money market this week, as funds remained available in tremendous amounts to acceptable bor-

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rowers, who failed once more to put in an appearance. In the current political situation there is no incentive whatever for borrowing in order to promote new enterprises or expansion of existing ones, and tabulations of commercial paper and bankers' bill outstandings continue their downward trend. Rates for these classes of paper were quite unchanged this week. The Treasury sold last Monday an issue of $100,000,000 discount bills due in 91 days, and awards were at an average of 0.146% discount against 0.139% on a similar issue sold a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were offered at 1¼% for maturities to 90 days and 1½% for four to six months' datings.

New York Money Rates

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

Bankers' Acceptances

THE market for prime bankers' acceptances has been somewhat stronger this week. Bills have been more plentiful and the demand has been moderately brisk. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid-and ½% asked; for five and six months, 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 15	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 practically no new developments from those of the past three weeks, although currently the general trend and the undertone of exchange quotations inclines to favor London as against New York. The range this week has been between $4.96 3-16 and $5.00 1-16 for bankers' sight, compared with a range of between $4.96 1-16 and $4.96¾ last week. The range for cable transfers has been between $4.96¼ and $5.00⅛, compared with a range of between $4.96⅛ and $4.96 13-16 a week ago.

The United States dollar shows signs of weakening in terms of sterling and the Continental currencies. Several factors contribute to the enhancement of the pound, of which perhaps the principal elements are the concern with which Europeans view the prospect of increased United States spending, the fear of immediate monetary inflation here, and the widespread realization that our so-called business recession amounts to a serious depression, which gives no indication of lifting.

It is pointed out in European banking circles that no other country of comparable economic, social, and industrial standards has ever known so large a percentage of unemployment as now exists in the United States. It is not surprising then that bankers report a drift of foreign capital away from New York. For the most part this shifting of foreign funds represents temporary flight of capital either on deposit here or temporarily invested in short-term funds. As yet there are no further signs of a marked movement of foreign funds tied up in New York in longer-term securities.

The near prospect of an Anglo-Italian agreement also favors sterling and the lessening of war tension in Europe is likewise helpful. It is pointed out that sterling might be still firmer at this time except for heavy European, principally British, commitments on this side for grain and other foodstuffs and raw materials. British interests are believed to be heavily absorbing and storing United States wheat and in metals the firming up and increased demand for copper is largely attributable to British rearmament requirements. With the end of April, American tourist demands will begin to be an important factor in favor of the pound as against the dollar.

Meanwhile, although the European situation appears less menacing, hoarding of gold in London for foreign account continues. Furthermore, money centers in all parts of the world are constantly under the necessity of maintaining sizable balances in London. Another influence strengthening sterling is the increased sale of British manufactures in the South American countries, which have enjoyed several years of exceptionally prosperous export trade.

The movement away from the dollar is not presently strong enough to warrant the belief that gold losses will be encountered such as occurred last fall. For the most part current gold movements either to or from New York have their origin in central bank and exchange equalization operations.

The Washington Administration has desterilized the entire amount of gold in the Treasury's Inactive Gold Fund, in order to finance the 1938-1939 deficit which may amount to more than $3,500,000,000 in the coming fiscal year. The policy of gold sterilization undertaken some months ago and now the actual desterilization, like other uncertain monetary policies of Washington, has caused European misgivings as to dollar values. Under existing circumstances of world unrest, had these doubts regarding American monetary policies not been aroused there would be a marked influx of European funds for investment in American securities.

British domestic markets and industrial activity continue highly satisfactory except in a few lines. The British public is again showing increased interest

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in industrial issues, as reflected by the fact that on Wednesday, April 13, industrial stocks in London advanced for the 10th consecutive session.

Activity continues in British industry, but signs of new expansion are absent. Steel production in March amounted to 1,115,800 tons, compared with 1,057,600 tons in February and 1,109,500 tons in March, 1937. For the first quarter output was 3,254,800 tons against 3,104,300 tons in the 1937 period. Iron output last month was 714,600 tons, against 693,300 tons in February and 680,300 tons in March of last year, making 2,169,000 tons for the first quarter, against 1,934,700 tons in the 1937 period.

As an indication of British industrial activity, British bank loans as of the end of March reached an eight-year high level. The heavy increase in Bank of England circulation in the past few weeks is due largely to industrial requirements, though normal end-of-quarter currency demands and the preparations by the banks for the approach of Easter business was a factor.

Money in Lombard Street continues exceptionally easy. Call money against bills has been maintained for a long time at ½%. Currently 2-, 3-, and 4-months' bills are 9-16%, and 6-months' bills are 5/8%. Gold on offer in the London open market continues to be taken largely for account of hoarding interests. On Saturday last there was available £95,000, on Monday £274,000, on Tuesday £428,000, on Wednesday £299,000 and on Thursday £142,000.

At the Port of New York the gold movement for the week ended April 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 7-APRIL 13, INCL.

Imports	*Exports*
$10,098,000 from England	
1,913,000 from Belgium	
62,000 from Ecuador	None
$12,073,000	

Net Change in Gold Earmarked for Foreign Account
No Change

Note—We have been notified that approximately $5,965,000 of gold was received at San Francisco, of which $5,867,000 came from Japan and $98,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, but gold held earmarked for foreign account decreased $1,050,000. On Friday $1,737,000 of gold was received from England. There were no 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*
April 7	$1,182,974,523	Unchanged
April 8	1,182,974,523	Unchanged
April 9	1,182,974,523	Unchanged
April 11	1,182,974,523	Unchanged
April 12	1,182,974,523	Unchanged
April 13	1,182,974,523	Unchanged

Canadian exchange continue relatively steady. Montreal funds ranged during the week between a discount of 11-16% and a discount of 27-64%.

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, April 9	161.14	Wednesday, April 13	158.36
Monday, April 11	160.11	Thursday, April 14	158.24
Tuesday, April 12	160.56	Friday, April 15	Holiday

LONDON OPEN MARKET GOLD PRICE

Saturday, April 9	140s. 1½d.	Wednesday, April 13	139s. 10d
Monday, April 11	140s. ½d.	Thursday, April 14	139s. 8d.
Tuesday, April 12	139s. 10½d.	Friday, April 15	Holiday

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

Saturday, April 9	$35.00	Wednesday, April 13	$35.00
Monday, April 11	35.00	Thursday, April 14	35.00
Tuesday, April 12	35.00	Friday, April 15	35.00

Referring to day-to-day rates sterling exchange on Saturday last was fractionally better than previous day's prices in limited trading. Bankers' sight was $4.96 3-16 @ $4.96⅜; cable transfers $4.96¼@ $4.96½. On Monday the exchanges were inclined to move against the dollar. The range was $4.96¾@ $4.97½ for bankers' sight and $4.96 13-16@ $4.97 9-16 for cable transfers. On Tuesday sterling was inclined to firmness. The range was $4.97 1-16@ 14.97 13-16 for bankers' sight and $4.97⅛@$4.97⅞ for cable transfers. On Wednesday sterling was steady. Bankers' sight was $4.97 9-16@$4.98 5-16; cable transfers were $4.97⅝@$4.98⅜. On Thursday exchange on London was firmer. The range was $4.98 3-16@$4.99 9-16 for bankers' sight and $4.98¼ @$4.99⅝ for cable transfers. On Friday sterling continued steady. The range was $4.99 11-16@ $5.00 1-16 for bankers' sight and $4.99¾@$5.00¼ for cable transfers. Closing quotations on Friday were $5.00 for demand and $5.00 1-16 for cable transfers. Commercial sight bills finished at $4.99¾; 60-day bills at $4.99; 90-day bills at $4.98⅞; documents for payment (60 days) at $4.99, and seven-day grain bills at $4.99½. Cotton and grain for payment closed at $4.99¾.

Continental and Other Foreign Exchange

THE situation of the French franc has remained essentially unchanged during the past year or more although the franc moved up sharply this week in terms of the dollar. This was especially apparent on Wednesday and Thursday when the range of the franc was between 3.14½ and 3.16, as compared with the low last week of 3.05½ and the high of 3.13⅝. The firmer tone of the franc was due in part to the practically unanimous support of Premier Daladier's policies by the French legislative chambers. The franc moved up even in terms of the pound on Tuesday, when the new French Cabinet began its career with major successes in both the parliamentary and labor relations fields. Firmness was also in part a reflection of the rise of sterling with respect to the dollar.

There was nothing in the market to indicate that the strength of the franc was caused by a sudden decision on the part of the French to repatriate their capital now domiciled abroad. The demand for francs was believed to have come rather from hasty covering of short positions following M. Daladier's success. On Wednesday and Thursday it was reported that the French control intervened actively to halt the uprush in the franc.

From Maundy Thursday until Easter Tuesday business of every description is greatly curtailed in European centers and on Good Friday financial markets are closed in England and abroad. It is, therefore, impracticable to determine the course of French exchange until sometime after the close of the Easter holidays.

Before the favorable vote in the Chamber of Deputies for the Daladier policies, it was announced that the financial plans of the French Government exclude revaluation of the gold reserves, any capital

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levy, suspension of the sinking fund, or any control of foreign exchange. The new Government, however, does plan a special tax on all citizens not liable to military service, but liable to the income tax. The Government's plans include new proposals regarding bearer securities, which, not carrying names of owners, have been constantly used to escape taxation. The special powers granted the Daladier Cabinet to rule by decree are to be effective for three and one-half months, or until July 31.

The Government has been granted the power to borrow an extra 10,000,000,000 francs from the Bank of France in addition to issuance of an internal loan. M. Blum asked for 10,000,000,000 francs from the Bank of France during the last days of his regime and received permission to borrow at the Bank, 5,000,000,000 francs. This sum was apparently practically exhausted at the time M. Daladier took over the conduct of affairs and therefore the additional authorization was imperative. The Treasury is obliged to raise 35,000,000,000 francs before the end of the year.

M. Daladier is also compelled by circumstances to revive M. Blum's plan for mobilization of contractors' claims on the State through discounting of bills drawn upon the various ministries. These bills are eligible for discount and rediscount. The new Government likewise proposes to revise tariffs upward, especially the civic duties, to increase taxation on profits earned from armament contracts and upon enterprises enjoying legal or practical monopoly, in addition to close control of their sale prices.

Despite the large powers accorded to the Daladier Cabinet, the labor and price problems remain unchanged, as do the fundamentals of the financial and economic situation. The Government may prove successful in preventing a further exodus of French capital, but it is extremely doubtful if it will be able to bring about any effective repatriation of French funds now domiciled abroad or substantially improve the precarious position of French finances.

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

	Old Dollar Parity	*New Dollar a Parity*	*Range This Week*
b France (franc)	3.92	6.63	3.07 to 3.16¼
Belgium (belga)	13.90	16.95	16.83½ to 16.88
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.93½ to 23.09
Holland (guilder)	40.20	68.06	55.37 to 55.76

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 20, 1937.

The London check rate on Paris closed on Friday at 158.15, against 161.87 on Friday of last week. In New York sight bills on the French center finished at 3.16, against 3.06; cable transfers at 3.16, against 3.06¼. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88 for cable transfers, against 16.84 and 16.84. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.13½ and 40.13½. 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 3.48¾, against 3.48½; on Bucharest at 0.74½, against 0.74½; on Poland at 18.88, against 18.88; and on Finland at 2.21½, against 2.19½. Greek exchange closed at 0.91⅝, against 0.91⅛.

EXCHANGE on the countries neutral during the war shows no fundamental change from the past few weeks. These currencies are firmer as a consequence of the improvement of the pound in terms of the dollar. The Easter holidays greatly reduced the volume of transactions in the neutral markets. The statement of the Bank of The Netherlands for April 11 showed an increase in gold holdings of 4,600,000 guilders. The increase was due to the transfer of metal to the Central Bank from the equalization fund. At the same time the Bank showed an increase of 15,500,000 guilders in advances, which was probably due to loans made to the fund secured by gold deposited at the Bank by the fund as collateral.

Bankers' sight on Amsterdam finished on Friday at 55.75, against 55.37½ on Friday of last week; cable transfers at 55.75, againts 55.37½; and commercial sight bills at 55.71, against 55.33. Swiss francs closed at 23.08 for checks and at 23.08 for cable transfers, against 22.94 and 22.94. Copenhagen checks finished at 22.33 and cable transfers at 22.33, against 22.16 and 22.16. Checks on Sweden closed at 25.76½ and cable transfers at 25.76½, against 25.58½ and 25.58½; while checks on Norway finished at 25.12½ and cable transfers at 25.12½, against 24.94½ and 24.94½.

EXCHANGE on the South American countries shows no new developments. At present the South American markets are inactive as the Easter holidays are generally prolonged in the capitals of these countries. Argentine export trade thus far this year shows a sharp contraction as compared with last year, but current figures are being compared with an exceptional grain year. Imports on the other hand continue to rise as proceeds of last year's grain sales are converted into foreign goods.

Argentine paper pesos closed on Friday, official quotations, at 33.23 for bankers' sight, against 33.09 on Friday of last week; cable transfers at 33.23, against 33.09. The unofficial or free market close was 25½@25¾, against 24.95@25.20. 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 24½, against 24.00.

EXCHANGE on the Far Eastern countries continues to reflect chiefly the fluctuations in the pound. It was reported that negotiations directed toward arranging credit for the Chinese Government with silver as security are under way in New York. It is stated that the credits will amount to approximately $10,000,000. Reports indicate that attempts are being made to open up the credit for a period of one year at approximately 2% interest. Since last November the Chinese Government has obtained funds through direct sales of Chinese silver coins to the United States Treasury. A total of 120,000,000 ounces valued at approximately $50,000,000 has been received and more is understood to be en route.

Closing quotations for yen checks yesterday were 29.12, against 28.94 on Friday of last week. Hongkong closed at 31,00@31⅛, against 30¾@30⅞; Shanghai at 27½@28, against 27½; Manila at 49.80, against 49.80; Singapore at 58.28, against 57⅞; Bombay at 37.62, against 37.49; and Calcutta at 37.62, against 37.49.

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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	327,231,023	314,572,389	202,379,419	193,044,858	192,076,257
France	293,720,843	347,628,740	503,776,156	651,077,196	599,825,574
Germany b	2,521,950	2,438,150	2,327,250	2,959,750	7,741,650
Spain	c87,323,000	c87,323,000	89,107,000	90,773,000	90,487,000
Italy	a25,232,000	42,575,000	42,575,000	62,992,000	76,593,000
Netherlands	122,148,000	76,626,000	59,469,000	64,963,000	65,534,000
Nat. Belg	89,492,000	104,353,000	95,412,000	74,271,000	77,135,000
Switzerland	75,119,000	83,531,000	48,182,000	54,033,000	63,805,000
Sweden	27,453,000	25,655,000	23,891,000	15,971,000	14,800,000
Denmark	6,541,000	6,550,000	6,554,000	7,394,000	7,398,000
Norway	7,442,000	6,602,000	6,603,000	6,585,000	6,576,000
Total week	1,064,223,816	1,097,854,279	1,080,275,825	1,224,063,804	1,201,971,481
Prev. week	1,064,899,659	1,097,814,978	1,086,103,724	1,225,851,511	1,201,278,257

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 abailable.

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.

Congress and the Railroads

The recommendations of a committee of the Interstate Commerce Commission which President Roosevelt, in a message of some length, transmitted to Congress on Monday probably do not foreshadow any immediate solution of the railroad problem, but they at least have the merit of showing clearly some of the complexities of the problem and pointing to directions from which a solution is to be approached. There is no doubt whatever that years of delay have made the plight of the railroads worse, and that the task of recovery will be a good deal more difficult than it would have been if it had been undertaken earlier, but it is equally clear that new conditions have developed which make the problem not one of the railroads alone, but one of a national transportation policy. Mr. Roosevelt, perhaps with the defeat of the reorganization bill in mind, wisely refrained from submitting with his message a draft of a bill, but placed the whole matter in the hands of Congress, where it properly belongs. If nothing is done to help the railroads and interstate transportation generally, Mr. Roosevelt can with some reason insist that he is not wholly to blame.

The recommendations of the Splawn committee, supplemented by a draft bill, fall into two classes, those for immediate relief and those for a long-term program. Under the first head, it is recommended that $300,000,000 or so of Federal money be made available to the roads for the purchase of equipment of various kinds, the equipment to serve as security for the advance. Access to further loans, to be made by the Reconstruction Finance Corporation, would be facilitated by suspending, for one year, the present requirement that the Interstate Commerce Commission, in approving loans, shall certify that a road, "on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges without reduction thereof through judicial reorganization," and substituting the requirement, essentially that provided by the Transportation Act of 1920, "that the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the Commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and reasonable protection to the United States."

Of various suggestions for the use of Government credit in aid of railroad finances, the committee regards as "most worthy of consideration" the underwriting or guaranteeing of bonds "issued in voluntary reorganization of capital structures designed to reduce the burden of fixed charges," but it recognizes that "a question of prime public policy" is here concerned. It proposes, however, the removal of the present land grant reductions in connection with Government traffic, and points out that this reduction, especially important for Western roads, would amount, on the 1937 basis, to some $7,000,000. With regard to a temporary reduction of salaries and wages, on the other hand, no opinion is expressed, but the reorganization procedure under Section 77 of the Bankruptcy Act might, it is suggested, be improved.

The main feature of the suggested long-term program is the creation for two years, or for five if the President chooses to extend the period, of a Federal Transportation Authority charged with the duty of planning, encouraging and promoting action by the railroads which will "have the effect of reducing operations, facilities or properties, or their cost, required to meet reasonable demands for adequate and efficient rail service, or enable the carriers by cooperative effort to meet such demands more efficiently, effectively and economically, including consolidation or other unification of properties, arrangements for pooling or division of earnings or traffic, joint use of terminals, shops and other facilities, pooling of equipment under common ownership or control, collective or cooperative arrangements for the handling of any class of traffic, like arrangements for purchases and various accounting and fiscal matters, and the substitution of motor or water transportation for rail transportation, whether by joint arrangements or otherwise." Particular attention is to be paid by the Authority "to carriers in bankruptcy or receivership, and especially those operating in Western trunk-line territory," and the attention of the Commission is to be called to any situation where, in the judgment of the Authority, "consolidations or other unifications should be considered in connection with reorganization of bankrupt roads."

It is apparently expected that the proposed Authority and the existing Commission would supplement and cooperate with each other, and that in matters of jurisdiction they would not clash. The draft bill drawn up by the Splawn committee, however, provides that whenever a railroad asks permission of the Commission to effect "a consolidation, merger, purchase, lease, operating contract or acquisition of control," the Authority may intervene either for or against the application, as it also may when authority to pool traffic or earnings is asked. The discretion given to the Commission in enforcing decisions or supporting requests of the Authority does not seem to be free from the possibility of conflict.

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Although Mr. Roosevelt was, in the main, noncommittal regarding the recommendations, he nevertheless made some significant observations. The exercise of "a number of purely executive functions" by the Interstate Commerce Commission was, he remarked, "in all probability unconstitutional," since such powers "create executive authority in a fourth branch of the Government instead of in the President." He did not raise the issue at this time, however, "because for the present it is more important for all of us to cooperate in preventing serious bankruptcies among a large number of railroad companies, great and small." Further, while "a general upturn in business would undoubtedly help to keep many railroads from actual receivership, . . . resumption of traffic at last year's level would not solve their growing difficulties permanently." Government subsidies to the railroads for any purpose, and Government ownership or operation, Mr. Roosevelt emphatically opposed. Business efficiency and common sense, he further said, suggested that all executive functions relating to all transportation should be entrusted to one Federal department, while quasi-judicial and quasi-legislative functions could properly be placed under an independent commission such as a reorganized Interstate Commerce Commission. "Such action," he added, "would be highly constitutional."

Summed up, the recommendations propose an immediate Treasury advance to the railroads in aid of equipment, a guaranty of bonds issued under reorganization if such use of Government credit is decided to be a proper public function, creation of a new administrative agency to plan and promote consolidations or cooperative agreements, and an inquiry into the respective spheres of rail, motor and water transportation with a view to eliminating unfair or wasteful competition and securing joint and cooperative service. How far do these proposals promise to meet the actual needs of the railroad situation?

Mr. Roosevelt has declared his opposition to subsidies, and if he holds to that position he is likely to have Congress with him. Government advances or credit might avail to keep some companies out of receiverships by permitting readjustments of their financial structures, but they would only add to the financial load which the companies would have to carry without producing any increase in traffic. An equipment loan, with the new equipment as security, would be a loan on a security which steadily depreciates under use, and which in no case could be sold to recoup the loan. New equipment, moreover, would not produce traffic; it is traffic that creates a demand for new equipment, and it is traffic that the roads need. It is probably true that a sharp increase in traffic would find present rolling stock equipment inadequate, but since locomotives and cars can be built in a few months, the railroads are not likely to place large orders until a traffic increase is clearly in sight. The drastic decline in traffic volume and earnings from which the railroads suffer is due primarily to the Government policies which have continued to prolong the industrial and business depression, and until those policies are changed Federal subsidies or guarantees would hardly amount even to a palliative.

The case for consolidation was very well stated by J. J. Pelley, President of the Association of American Railroads, whose comments on the Splawn committee recommendations were submitted, with others, in connection with Mr. Roosevelt's message. "The railroads," Mr. Pelley said, "without at this time submitting a detailed plan providing for consolidations, recognize the importance of the question and the possibility of effecting economies through that method. They believe that some consolidations should occur, but they do not believe that consolidations should follow some preconceived artificial plan. Consolidations should result from negotiations and the working out of economic law, bearing always in mind the public interest." Mr. Pelley also pointed out that a national transportation policy would require, among other things, the discontinuance of Federal outlays for improved highway or water transportation where railway facilities are adequate, payment by carriers for the use of highways or waterways in an amount that would represent a fair return on the Government investment, and the abandonment of Government competition in transportation. The Federal barge lines on the Mississippi and other rivers should, accordingly, be discontinued.

These are some of the matters which Congress is called upon to consider. Others, among them the repeal or modification of the long and short haul clause of the Interstate Commerce Act and limitation of the power of the Commission over rates, are of primary importance. There is no lack of information upon which to base Congressional action. What is needed is what has been needed for many years, and for lack of which the transportation business has fallen into its present deplorable state, namely, an intelligent decision regarding the kind of transportation policy the country should have, and a willingness to enact the legislation required to give the policy effect.

Bureaucracy Has No Railroad Policy

Produced promptly, but published by the President only after inexplicable delay, the report of the three members of the Interstate Commerce Commission designated to improvise a solvent for all railroad problems proves to be strangely incomplete. Messrs. Splawn, Eastman and Mahaffie, perhaps as much to their own surprise as to that of any observer, achieved the feat of agreement among themselves, rare enough when they function as Commissioners, but apparently did so only by evading the paramount and practically inescapable issues of rates of fare and freight and wages of employees. In this exigency, the President, deviating without explanation from a habit hitherto quite invariable, has supplied no recommendations, but has abruptly asserted that Congress is abundantly equipped with information and that legislative relief "at this session" is imperative, indeed the sole alternative to "financial and operating difficulties" imminently impending. Thus the Chief of the great Bureacracy, which for five long years has been ever ready with detailed measures for the solution of all the complex problems of industrial depression and even for the complete reorganization not merely of

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Government but of economic and social life, has suddenly shrunk before the fifty-year-old question of the relations between Government and the railroads, and has passed the whole matter along to the Legislative Department accompanied by a body of incomplete, conflicting, and obviously inadequate suggestions emanating from subordinates without real authority or legal responsibility, and by supplementary and critical views of a few earnest men having official or business relations with the railroad industry. Certainly, Congress is in no way aided towards the performance of any task deemed to be within its present obligations by this somewhat brusque demand for action in a field that is so highly controversial and so deeply overlaid by conflicts of interest heavily charged with political implications.

That the occasion should be characterized by unique abandonment of the role of omniscience may not be so inexplicable as might superficially appear. The insurmountable obstacle to definiteness of recommendation, if keenly sought, may be found in the real simplicity of the immediate problem rather than in either lack of vision or any actual difficulties of exposition or demonstration. Defeated in Congress on the issue of Government reorganization despite overwhelming partisan majorities in both House and Senate, with daily accumulating evidences of rapidly waning popular prestige, if indeed anything of the old authority still remains, this Administration will henceforth undoubtedly avoid conscious commitments to courses likely to be unpopular. Yet it has long been impossible to look at railroad conditions without recognizing that the plainly indicated expedients of relief are (1) concessions in rates of wages and restrictive rules of employment, (2) upward adjustments in rates of fare and freight, and (3) relaxations of the harsh and indefensible rigors of regulation. Plainly, too, these expedients are immediately available. But every one of them is, in its own way and degree, superficially unpopular. "Superficially" is advisedly used, for it is by no means doubted, nor ought it to be doubted wherever there is confidence in the intelligent common sense of the American people, that under conscientious and sound leadership reasonable adjustments would be explained and justified so convincingly as to obtain the vindication in public sentiment that has been the customary reward of conviction and courage in the public life of this country.

Scarcely a year has passed since the railroads, under Administrative pressure which the event exposes as totally without warrant, granted advances in wages which added greatly to costs of operation; these advances are still in force. At about the same time an indiscriminate reduction in passenger fares, compelled by the Interstate Commerce Commission and made applicable everywhere regardless of local conditions or the revenue requirements of particular railroads, subtracted other tens of millions from the earnings side of the income accounts. Delayed effectiveness of the freight rates just approved by the Commission cost the railroads about $100,000,000 that they might have collected during the period that these just rates were suspended pending official inquiry. Other advances, now under suspension, will in future be authoritatively approved and sanctioned, but, in the meantime, the railroads will have suffered losses of essential earnings to which they are justly entitled and of which they can be deprived only by palpable injustice. Inelasticity in traffic relations; denial of the right effectively to meet competition, even subsidized competition; incapacity to experiment in adjustments of rates to commercial conditions and to stop promptly such experiments when they are shown to be unprofitable; standardization that creates the grossest inequalities because it deals equally with unequals; —all these evils and many others are forced upon the railroads by statutes and regulations that are indefensible, that in numerous aspects remain only because their elusive warrant is assumed to lie somewhere within the fact of their long continuance. These truths are only too apparent. It could scarcely be expected that they would be proclaimed from the White House within a week of the humiliating defeat of the government reorganization bill.

Discussion in Congress, if Congress determines to consider action at the present session, will, of course, proceed along accustomed lines and commence with matters of only remote consequence. Government ownership and operation will lurk ominously in the background, having the unavowed but alertly opportunist support of doctrinaires who, from its manifest unpopularity, have acquired the sinister policy of concealing their aims. Reorganization of finances, with scaling of debts, will be urged regardless of the evidence that the par value of capital securities can have no consequence while operating expenses and taxes are not earned. No doubt new nostrums, not yet anticipated by the approximately sane, will emerge with surprising support among the vociferous, but among the sensible and sane majorities in Senate and House there need be no real dispute.

The railroad problem as it must be envisaged today is the simple domestic problem that extends itself from households to nations and is escaped by no one—the balancing of the budget. How collect, from charges for a vast multitude of services, each relatively small, enough to meet unavoidable expenditures in rendering these services, including wages, taxes, purchases of supplies, and interest? How control expenses, by the efficient organization of labor, by sound buying and administration, so that these charges against income may be reasonable? Until these most definite problems can be solved, every other collateral question must be imperatively postoned. Should such recognition of the verities of the situation be refused or evaded it would be better never to have directed attention to the extremely critical situation of certain of the railroads, and of the railroad system of the country to the extent that it ought to be considered as a single entity. Leadership, in this matter, has apparently been declined by the White House and evaded by the representatives of the Interstate Commerce Commission whom the President designated to evolve a plan to supersede all past planning and to resolve an emergency that has resulted from half a century of busy planning by inadequate and consequently inept planners. Yet leadership must be found somewhere. It would be invidious to assert that such capacity is not to be found anywhere in the American Congress. After all, the problem is of the simplest;

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common sense, conviction, and courage are the only requirements. Are these so scarce in the Congress of the United States that none can step forward to deliver the Nation from an extremity of need?

Have Democracies an International Mission?

A few weeks ago, when the world was startled by Germany's sudden appropriation of Austria and fear that Czechoslovakia might be next in line, the opinion was openly expressed, especially in Great Britain and France, that something ought to be done about it. The motives for these expressions were mixed, but the burden of the reproaches was the contention that, if Germany was not checked, the smaller nations that lay in its path would probably be overwhelmed and dictatorship would reign where democracies, or governments with at least an appreciable measure of political freedom, had existed before. The British Prime Minister, Neville Chamberlain, was sharply criticized in the House of Commons and the Opposition press for his refusal to give some definite pledge of aid to Czechoslovakia in case that country were attacked. A small but developed democratic State, it was said, was apparently to be left to its fate notwithstanding that the great British democracy was in some way duty bound to help it.

There have been a number of such expressions during the past decade. They were loud and insistent when Japan occupied Manchuria, set up the new State of Manchukuo, and defied European and world opinion by challenging intervention by the League and withdrawing from membership in that body. They were louder and more insistent when Italy invaded and conquered Ethiopia and ignored the economic sanctions which the League, after much hesitation, ventured to impose. They have been heard repeatedly throughout the civil war in Spain, and have been directed not only at the tolerance of Italian, German and Russian intervention on behalf of one side or the other, but also at the policy of non-intervention to which Great Britain and France have professedly adhered. The famous "quarantine" speech of President Roosevelt at Chicago, on Oct. 5, 1937, obviously timed to accord with action by the League, was a clear expression of the doctrine that democracies have a right to curb dictators, especially if the dictators break treaties, and to insure that disregard for international obligations does not spread. The refusal of Anthony Eden, British Foreign Secretary, to remain in the Cabinet if negotiations with Italy and Germany were to go on as they had been going evoked, for the moment, a considerable response in England, and Mr. Chamberlain's declaration that, while he had no sympathy with dictatorship, he had to deal with a world in which dictators exist neither silenced nor convinced all of the Opposition.

The question of the mission of democracies in a world which has already yielded far to dictatorships calls for examination. Certainly, if there is a duty in democracies to curb dictatorship, they ought not to shrink from the task, however difficult or costly the undertaking may be. Duty is a stern master, and disobedience puts one in peril. If democracy, as a form of government, has such superior and proven merits as to commend it to all nations irrespective of their history, traditions, racial make-up or practical every-day experience, any attempt on the part of dictators to prevent its development and destroy it where it is already planted is something which democratic nations should not be expected to view with indifference. There are, doubtless, a good many people in democratic countries who sincerely believe that political democracy occupies exactly that position, that democratic government is the best, and certainly the freest, that civilization has yet evolved, that the future of civilization is in its keeping, and that any organized attempt to undermine it or check its spread should be resisted and, if possible, effectively stopped.

It is interesting to note that, prior to the World War, governments which were far from democratic were generally accepted, not indeed as all that could be desired, but as legitimate parts of the existing international order. The government of Tsarist Russia had many of the characteristics of dictatorship, and its suppression of dissent was cruel in the extreme, but nobody demanded that it should be curbed or abated in order that democracies might survive. The Austro-Hungarian monarchy had few democratic features, but Vienna ranked high among cultural centers, and no alarm was felt because, throughout the parti-colored aggregation of States over which Joseph II ruled, absolutism heavily overbalanced democracy. No democratic State found any great difficulty in getting on with royalist Italy, or royalist Spain, or imperial Japan because of the forms of government which those countries had, nor was it generally felt that Italy, somewhat more democratic than the others, was a menace because its democracy had not gone farther.

For the radical change of attitude that we now see, it is probable that the violence which has accompanied the establishment of Italian Fascism and German Nazism is to a considerable extent responsible. It is difficult to make Englishmen or Frenchmen believe that the Italian people as a whole welcomed Fascism when beatings, killings and castor oil were so freely used in breaking opposition. There would have been less hostility to Nazi Germany if killings and a savage treatment of Jews had not figured so prominently in Nazi policy. On the other hand, the Italian corporative State and the control of industry, business, labor and finance in Germany are not, after all, so different in purpose from some of the schemes of economic planning which democracies have tried as to raise the spectre of a world peril, and economic self-sufficiency, or autarchy, is being too widely sought to justify much resentment over its German or Italian manifestations. When, however, to a systematic use of brute force in domestic matters and a wholesale making over of the political and economic systems are added an aggressive expansion policy and a high-handed course with nations too weak to resist, dictatorship easily takes on the form of a danger to democracy everywhere.

There is no doubt that it is a danger, and a grave one. There is no place under a dictatorship for the personal liberty, freedom of speech and action, and ultimate control of government by a free expression of public opinion at the polls which are the marks of a democratic State. No form of culture and no exercise of intellectual freedom have prospered, or

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indeed been safeguarded where dictatorship prevails, and in Germany religious freedom has been flamboyantly attacked. The crucial question, however, is whether representative government and political and economic freedom are things which every people ought to desire and labor to attain. If they are, every effort to repudiate or suppress them by setting up a governmental system founded on radically different principles takes on something of the character of a moral wrong, with which enlightened democracies have an unquestioned right to deal. It is this view of mission and crusade that underlies President Roosevelt's proposal of a "quarantine."

It should be obvious that, if democracies have a mission, the mission is not one that can be prosecuted peaceably. It involves, in the first place, interference in the affairs of non-democratic nations. There are those who would go the length of direct intervention by force, but the more common forms are open criticism, public or private, of the government of a non-democratic State, resolutions of denunciation or protest, organized championship of those who dissent from a dictatorial regime or flee from its control, or intrigues to overthrow a dictatorial government and establish another in its place. There has been a good deal of this kind of interference in recent years, but it is difficult to see that it has had any effect in commending democracy to the peoples at whom it has been directed. It has been irritating, it has provoked official resentment, and it has made still harder the lot of those upon whom dictatorship has already laid a heavy hand, but it has not restored democracy to nations that have lost it or enhanced its appeal to those that never had it.

Ultimately, moreover, interference means war. There is no surer way to arouse the war spirit than for one nation to accuse another of wrong-doing, indict it for treaty-breaking, or suggest that it should be put outside the pale because it rides roughshod over international obligations. The accusations and indictment may be true as far as specific facts go, but the record of those who make the accusations is rarely beyond reproach at any of the points where complaint is lodged, and the moral code of one nation is not necessarily that of another. The natural disposition of a nation that feels itself unjustly attacked is to stiffen its resistance, and from that attitude the step to war is not a long one.

The great problem for democracies today is to adjust themselves to facts. The old distinction between democracies and absolute monarchies has passed away. The distinction today is between representative government and dictatorship, and into one of those two classes the States of the world seem destined more and more to fall. Neither of those systems can possibly think well of the other, but unless they are to be locked in a mortal combat from which civilization itself might not survive, they must agree to differ and find a way of living in harmony. The dangers are as great on the one side as on the other, and aggression on either side will only widen the breach. Between British democracy and Italian Fascism the differences are fundamental and ineradicable, but Mr. Chamberlain seems nevertheless to be finding a way to adjust important controversies with Italy and is ready, apparently, to negotiate with Germany. Political theorists will find little to satisfy them in such arrangements, but their practical significance is immensely important for the peace of the world. Tolerance is not called for where there is accord; its function begins where there are differences. It is the lesson of tolerance that the world must somehow learn if it hopes to avoid war.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of March	*3 Months to March 31*	*Year to March 31*
1919	£11,862,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,643,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	335,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,386,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,886,000
1935	12,386,000	41,599,000	166,846,000
1936	6,961,000	60,612,000	201,365,000
1937	11,257,000	49,543,000	206,153,000
1938	6,392,000	33,105,000	154,468,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1935	1936	1937	1938
January	£16,592,347	£33,963,149	£27,614,265	£7,464,872
February	12,620,080	19,687,120	10,671,858	19,248,438
March	12,386,235	6,961,500	11,257,125	6,391,772
3 months	£41,598,662	£60,611,769	£49,543,248	£33,105,082
April	4,108,238	10,456,037	11,947,382	--------
May	19,727,811	19,505,122	11,410,592	--------
June	20,610,166	18,410,698	24,514,648	--------
July	53,909,166	24,402,925	20,305,459	--------
August	6,682,428	6,194,413	7,141,184	--------
September	7,719,440	9,546,101	1,963,697	--------
October	4,706,804	26,943,859	13,855,183	--------
November	12,543,554	20,939,125	12,400,174	--------
December	11,217,941	20,211,176	17,824,624	--------
Year	£182,824,210	£217,221,225	£170,906,191	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	*India and Ceylon*	*Other Brit. Countries*	*Foreign Countries*	*Total*
	£	£	£	£	£
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
3 months	58,398,000	194,000	1,715,000	305,000	60,612,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
August	4,346,000	------	1,770,000	78,000	6,194,000
September	8,018,000	------	1,528,000	------	9,546,000
October	22,730,000	451,000	3,763,000	------	26,944,000
November	18,271,000	30,000	2,069,000	568,000	20,939,000
December	16,997,000	155,000	1,572,000	1,487,000	20,211,000
Year	190,808,000	1,090,000	22,264,000	3,060,000	217,221,000
1937—January	24,802,000	------	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,000	34,000	1,467,000	------	11,257,000
3 months	42,601,000	65,000	6,453,000	425,000	49,543,000
April	7,135,000	------	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	------	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	------	586,000	53,000	7,141,000
September	1,867,000	------	96,000	------	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	------	1,015,000	13,000	12,400,000
December	10,667,000	------	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—January	6,520,000	------	945,000	------	7,465,000
February	13,847,000	------	3,000,000	2,402,000	19,248,000
March	6,305,000	------	87,000	------	6,392,000
3 months	26,672,000	------	4,032,000	2,402,000	33,105,000

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Gross and Net Earnings of United States Railroads for the Month of February

Unusual attention has been paid the railroad problem in recent weeks, and the reason for the many expressions of alarm and apprehension and the many suggestions for remedial action is apparent in our tabulation of gross and net earnings for the month of February. So profound was the decline in revenues that, on a national basis, nothing remained for owners of the roads after payment of taxes. Not in 18 years has so serious a situation faced the carriers. Traffic declined precipitately as the "recession" of last year deepened into a depression that already threatens to equal in severity the prolonged business paralysis that started in 1929. The serious effect on the railroads of this situation has been heightened by wage increases to levels heretofore unknown, and above even the 1929 figures. Taxes likewise have increased sharply and steadily, and the railroads thus find themselves in a dilemma that loudly calls for sweeping remedial action. The modest increases of freight rates permitted by the Interstate Commerce Commission are already known to be insufficient. It should be noted that such increases were effected at the end of March, and therefore did not figure in February results.

President Roosevelt studied the problem from many angles and viewpoints throughout March, and for this purpose he requested the members of the ICC to submit informal recommendations. Representatives of other government bureaus also were consulted, as well as spokesmen for the railroads, railroad labor and investors in carrier securities. The results were transmitted to Congress on April 12 by the President, in a special message that contains only one or two suggestions. The full text of this document is available elsewhere in this issue, and in this study we can only note that the President objects both to subsidies and to government ownership and operation. Unification of the many controls over the carriers is held advisable. And the President concludes with a suggestion that, while permanent solutions are studied, Congress might well enact some immediate legislation "in order to prevent serious financial and operating difficulties between now and the convening of the next Congress." There is no indication of what Mr. Roosevelt thinks might be immediately done by Congress, and instead only a submission of all the various reports and memoranda hastily assembled in the course of the study.

Steps that Congress may take are, of course, impossible to predict, but it is permissible to hope that along with consideration of the particular problem of the railroads, attention will be paid the general question of business recovery. It is now all too plainly apparent that the railroads merely are suffering in an aggravated form from the difficulties which beset all business, as the direct consequence of five years of ever-increasing regulation and taxation. What the railroads need most is precisely what the country needs most, namely, a change in governmental direction away from the punitive and strangling expedients and experiments of this Administration and toward a more normal relationship of government and business. If trade and industry were released from the straitjacket into which this Administration has clamped all business affairs, railroads would share in the gain and the essential problems then could be more clearly discerned and solved. This is not to say, of course, that Congress should not attempt a special immediate poultice for the carriers. Prompt aid is decidedly necessary, but the larger problem is even more pressing.

Operating results for the carriers in February now are presented here, and little need be said of the lesson conveyed by the figures. Gross earnings for that month were only $250,558,802 against $321,149,675 in February of last year, a decline of $70,590,873, or 21.98%. The ordered increases of wages paid by the carriers left the managers helpless to meet this situation, and much of the drop of gross earnings was reflected in a severe decrease of net earnings. For February such net earnings, before taxes, amounted only to $35,705,600 against $77,778,245 in February, 1937, the drop amounting to $42,072,645, or 54.09%. Naturally enough, all areas and regions were affected similarly. We present the February results below in tabular form, together with figures for that month of last year:

Month of February—	1938	1937	*Inc. (+) or Dec. (—)*	
Mileage of 136 roads	234,851	235,620	—769	0.32%
Gross earnings	$250,558,802	$321,149,675	—$70,590,873	21.98%
Operating expenses	214,853,202	243,371,430	—28,518,228	11.71%
Ratio of expenses to earnings	85.74%	75.78%		
Net earnings	$35,705,600	$77,778,245	—$42,072,645	54.09%

Another regulatory disappointment was suffered by the railroads last Thursday, when the I. C. C. ruled by the narrow margin of 6 to 5 against the application of Eastern carriers for authority to increase passenger coach fares to 2½ cents a mile from the prevailing level of 2 cents. At the 1936 rate of traffic, it was calculated that the proposed increase would add nearly $30,000,000 annually to revenues of the railroads concerned. The majority held that the proposed fare increase would be hurtful both to the carriers and to the public. Commissioner Eastman was among the dissentients, and in a statement of his own he indicated that while his own judgment differed from that of the railroad executives, he felt they ought to be entitled to take the risk of a fare increase.

The business trend behind the drastic change was all but universally adverse. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review we have brought together in the table we give below the figures indicative of activity in the more important basic industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of February, 1938, as compared with the corresponding month in 1937, 1936, 1932 and 1929. On examination it will be readily seen that the output of all the industries covered, with the exception of Pennsylvania anthracite coal (which was on a somewhat increased scale) was greatly reduced from February last year, the falling off in the case of steel production having been particularly severe, reaching (according to the figures compiled by the American Iron and Steel

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Institute) no less than 60%. It follows, too, that car loadings of revenue freight were on a reduced scale. Receipts of cotton at the Southern outports, however, were larger, as were the receipts of live-stock and receipts of the different farm products, the last-named having been on a greatly increased scale as compared with a year ago, due to the recent bountiful harvests.

February	1938	1937	1936	1932	1929
Automobiles (cars):					
Production (passenger cars, trucks, &c.) a	186,806	364,193	287,542	117,418	466,418
Building ($000):					
Constr. contr. awarded b	119,038	188,257	140,419	89,046	361,274
Coal (net tons):					
Bituminous c	27,000,000	42,110,000	41,154,000	28,383,000	47,271,000
Pa. anthracite d	3,525,000	3,368,000	6,975,000	4,061,000	6,670,000
Freight Traffic:					
Car loadings, all (cars) e	x2,155,451	x2,763,457	x2,512,137	x2,228,777	x3,797,183
Cotton receipts, Southern ports (bales) f	399,074	247,204	261,252	804,338	386,096
Livestock receipts g:					
Chicago (cars)	6,644	6,564	6,054	13,955	19,361
Kansas City (cars)	2,392	2,809	2,553	5,193	7,017
Omaha (cars)	1,665	1,738	2,270	4,906	5,793
Western flour and grain receipts h:					
Flour (000 barrels)	1,595	1,663	1,487	1,421	1,889
Wheat (000 bushels)	8,850	6,316	5,467	23,191	27,215
Corn (000 bushels)	18,136	9,541	13,240	12,590	30,363
Oats (000 bushels)	3,939	3,610	4,295	5,000	9,551
Barley (000 bushels)	6,817	3,631	4,039	1,558	4,819
Rye (000 bushels)	951	557	1,128	300	1,021
Iron & Steel (gross tons):					
Pig iron production k	1,298,268	2,999,218	1,823,706	964,280	3,206,185
Steel ingot production l	1,703,245	4,413,832	2,964,418	1,457,710	4,328,713
Lumber (000 cubic feet):					
Production m	x563,033	x736,630	x727,610	x387,950	x1,319,786
Shipments m	x673,516	x985,433	x795,282	x551,724	x1,411,582
Orders received m	x746,219	x872,108	x772,054	x403,373	x1,493,843

Note—Figures in above table issued by:

a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stock yard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks.

In view of the foregoing, it is no surprise to find that when the figures of earnings of the separate roads and systems are scrutinized the lists of roads reporting losses in excess of $100,000, in both the case of the gross and of the net, are very long (totaling 72 in the former and 66 in the latter), and embrace roads and systems of all classes and in every part of the country. The losses, too (both gross and net), are in numerous instances for very large amounts. Only one solitary road is able to report an increase in gross earnings in excess of $100,000, and the same holds true also in the case of the net, and even then the gains in both cases are for very small amounts. In the subjoined table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF FEBRUARY, 1938

	Increase / *Decrease*		*Decrease*
Mobile & Ohio	$114,042	Bessemer & Lake Erie	$507,602
Pennsylvania	$10,647,831	Chic R I & Pac (2 roads)	478,518
New York Central	a7,820,104	Western Maryland	455,855
Baltimore & Ohio	4,417,873	Western Pacific	443,227
Southern Pacific (2 rds)	3,552,169	Delaware & Hudson	417,135
Chespeake & Ohio	3,010,528	Detroit Toledo & Ironton	380,987
Norfolk & Western	2,418,917	Texas & Pacific	368,595
Atch Top & Santa Fe	2,139,808	Chic Ind & Louisville	333,262
Union Pacific	2,102,747	Seaboard Air Line	309,449
Southern	2,028,819	N O Tex & Mex (3 rds)	305,926
Erie (2 roads)	1,884,794	Central of New Jersey	286,908
Missouri Pacific	1,600,449	St Louis Southwestern	268,167
Reading	1,399,789	Missouri-Kansas-Texas	264,415
Chicago Burl & Quincy	1,326,857	Cin N O & Texas Pacific	258,542
Pittsburgh & Lake Erie	1,113,314	Long Island	244,345
Chic Milw St Paul & Pac	1,104,316	Milw St P & S S Marie	232,305
Elgin Joliet & Eastern	1,073,858	Nash Chatt & St Louis	229,197
N Y N H & Hartford	1,032,681	Chicago & East Illinois	214,794
St Louis-San Fran (2 rds)	974,037	Monongahela	185,951
Northern Pacific	967,478	Central Vermont	184,046
N Y Chicago & St Louis	957,446	Central of Georgia	183,242
Wabash	948,383	Alton	177,479
Lehigh Valley	835,529	Chicago Great Western	175,761
Illinois Central	790,291	Virginian	171,061
Boston & Maine	754,683	Det & Toledo Shore Line	169,455
Chicago & North Western	727,191	Pittsburgh & West Va	158,275
Pere Marquette	701,134	Illinois Terminal	157,124
Wheeling & Lake Erie	686,986	Alabama Great Southern	156,077
Louisville & Nashville	663,268	Northwestern Pacific	145,820
Great Northern	652,375	Denver & Salt Lake	134,412
Grand Trunk Western	625,982	Richm Fred & Potomac	125,654
Del Lack & Western	588,513	Maine Central	110,406
Atlantic Coast Line	516,974	Utah	104,327
Denver Rio Gr & West	516,190	Total (72 roads)	$68,919,633

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $8,933,418.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF FEBRUARY, 1938

	Increase / *Decrease*		*Decrease*
Illinois Central	$205,701	Seaboard Air Line	$287,874
New York Central	a$4,325,617	Missouri-Kansas-Texas	269,397
Pennsylvania	3,263,768	Chicago & North Western	269,364
Baltimore & Ohio	3,049,339	Del Lack & Western	266,471
Southern Pacific (2 rds)	2,529,884	Bessemer & Lake Erie	265,759
Chesapeake & Ohio	2,308,182	N O Tex & Mex (3 rds)	251,074
Atch Top & Santa Fe	2,302,438	Chic R I & Pac (2 roads)	250,162
Norfolk & Western	1,897,139	Western Maryland	246,985
Erie (2 roads)	1,630,907	Northern Pacific	242,784
Southern	1,469,712	Texas & Pacific	229,459
Chicago Burl & Quincy	1,118,651	Chic Ind & Louisville	220,279
Reading	1,030,175	Alton	216,041
Missouri Pacific	1,013,793	Denver & Rio Gr Western	191,471
N Y N H & Hartford	844,926	Cin N O & Texas Pacific	172,826
Wabash	794,715	Chic & Eastern Illinois	167,691
N Y Chic & St Louis	759,440	Det & Toledo Shore Line	150,162
St Louis-San Fran (2 rds)	732,808	Central of Georgia	144,983
Boston & Maine	649,226	Alabama Great Southern	141,754
Chic Milw St Paul & Pac	622,260	Northwestern Pacific	138,276
Elgin Joliet & Eastern	607,727	Maine Central	138,065
Pere Marquette	575,986	Nash Chatt & St Louis	131,575
Atlantic Coast Line	521,575	Monongahela	129,377
Grand Trunk Western	494,663	Illinois Terminal	129,015
Pittsburgh & Lake Erie	443,648	Delaware & Hudson	122,708
Wheeling & Lake Erie	430,503	Chicago Great Western	120,517
Lehigh Valley	420,862	Central of New Jersey	117,554
Western Pacific	368,543	Milw St P & S S Marie	117,459
Louisville & Nashville	368,316	Richm Fred & Potomac	112,713
Detroit Toledo & Ironton	310,391	Central Vermont	110,549
Virginian	292,577	N Y Ontario & Western	108,364
Great Northern	291,257	Total (66 roads)	$40,929,136

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is a decrease of $4,768,665.

When the roads are arranged in groups, or geographical divisions, according to their location, the exceedingly unfavorable character of the returns is very strikingly brought out, in as much as it is found that all the three great districts—the Eastern, the Southern and the Western—as well as all the various regions comprising these districts, without a single exception, report decreases in both gross and net earnings alike. Moreover, the percentages of the losses shown, especially in the case of the net earnings, are exceedingly high, reaching in many instances well over 50%, and in the case of the Northwestern region no less than 70.05%. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the ICC. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region— *Month of February*— *Eastern District*—	*Gross Earnings* 1938	1937	*Inc. (+) or Dec. (—)*	
	$	$	$	%
New England region (10 roads)	11,046,654	13,254,500	—2,207,846	16.65
Great Lakes region (24 roads)	45,654,590	62,413,148	—16,758,558	26.85
Central Eastern region (18 roads)	47,823,026	58,907,287	—21,084,261	30.59
Total (52 roads)	104,524,270	144,574,935	—40,050,665	27.70
Southern District—				
Southern region (28 roads)	37,473,488	43,096,880	—5,623,392	13.04
Pocahontas region (4 roads)	14,672,003	20,398,163	—5,726,160	28.07
Total (32 roads)	52,145,491	63,495,043	—11,349,552	17.87
Western District—				
Northwestern region (15 roads)	25,427,110	29,499,966	—4,072,856	13.80
Central Western region (16 roads)	46,063,564	56,828,720	—10,765,156	18.94
Southwestern region (21 roads)	22,398,367	26,751,011	—4,352,644	16.27
Total (52 roads)	93,889,041	113,079,697	—19,190,656	16.97
Total all districts (136 roads)	250,558,802	321,149,675	—70,590,873	21.98

District and Region— *Month of Feb.*— *Eastern District*—	*Mileage*— 1938	1937	*Net Earnings* 1938	1937	*Inc.(+) or Dec.(—)*	
			$	$	$	%
New England region	7,976	6,981	1,780,441	3,670,635	—1,890,194	51.49
Great Lakes region	26,354	26,535	4,941,257	15,462,125	—10520,868	68.04
Central Eastern reg'n	24,735	24,801	6,878,865	16,922,728	—10043,863	59.35
Total	58,065	58,317	13,600,563	36,055,488	—22454,925	62.27
Southern District—						
Southern region	38,680	38,756	7,761,973	11,190,128	—3,428,155	30.63
Pocahontas region	6,039	6,048	4,377,860	8,988,471	—4,610,611	51.29
Total	44,719	44,804	12,139,833	20,178,599	—8,038,766	39.83
Western District—						
Northwestern region	45,895	46,092	697,951	2,331,168	—1,633,217	70.05
Cent. West. region	56,758	56,887	5,230,510	12,044,615	—6,814,105	56.57
Southwestern region	29,414	29,520	4,036,743	7,168,375	—3,131,632	43.68
Total	132,067	132,499	9,965,204	21,544,158	—11578,954	53.74
Total all districts	234,851	235,620	35,705,600	77,778,245	—42072,645	54.09

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

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Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, had the advantage of a very much larger grain traffic in February the present year, the largest, in fact, for the month since February, 1932. Moreover, all the different cereals, in greater or less degree, helped swell the receipts, the increase in the case of corn and of barley having been particularly pronounced. Altogether receipts of the five cereals, wheat, corn, oats, barley and rye, at the Western primary markets for the four weeks ended Feb. 26 aggregated 38,693,000 bushels as against 23,655,000 bushels in the same four weeks of 1937 and 28,169,000 bushels in 1936, but comparing with 42,639,000 bushels in 1932 and no less than 72,969,000 bushels in the corresponding weeks of 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN GRAIN AND FLOUR RECEIPTS

4 Wks.End. Feb. 26	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	836,000	664,000	5,349,000	1,052,000	734,000	267,000
1937	900,000	377,000	2,318,000	633,000	747,000	52,000
Minneapolis—						
1938	------	1,466,000	2,091,000	508,000	2,721,000	295,000
1937	------	1,449,000	180,000	138,000	1,064,000	178,000
Duluth—						
1938	------	632,000	1,366,000	276,000	618,000	135,000
1937	------	99,000	1,000	4,000	222,000	59,000
Milwaukee—						
1938	72,000	5,000	122,000	34,000	2,264,000	88,000
1937	66,000	6,000	415,000	20,000	1,184,000	46,000
Toledo—						
1938	------	464,000	406,000	191,000	6,000	9,000
1937	------	380,000	228,000	418,000	2,000	32,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	------	------	------	------	------
Indianapolis-Omaha—						
1938	------	985,000	2,332,000	950,000	1,000	31,000
1937	------	633,000	2,259,000	1,025,000	------	34,000
St. Louis—						
1938	446,000	954,000	3,026,000	428,000	169,000	6,000
1937	467,000	740,000	1,939,000	730,000	181,000	------
Peoria—						
1938	195,000	87,000	1,693,000	216,000	269,000	96,000
1937	165,000	45,000	1,070,000	114,000	223,000	155,000
Kansas City—						
1938	46,000	2,651,000	1,234,000	166,000	------	------
1937	65,000	1,976,000	927,000	130,000	------	------
St. Joseph—						
1938	------	145,000	227,000	101,000	------	------
1937	------	77,000	56,000	325,000	------	------
Wichita—						
1938	------	777,000	5,000	------	------	------
1937	------	442,000	17,000	14,000	------	------
Sioux City—						
1938	------	20,000	285,000	17,000	35,000	24,000
1937	------	92,000	141,000	59,000	8,000	1,000
Total All—						
1938	1,595,000	8,850,000	18,136,000	3,939,000	6,817,000	951,000
1937	1,663,000	6,316,000	9,541,000	3,610,000	3,631,000	557,000

2 Mos.End. Feb. 26	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1938	1,587,000	1,279,000	10,568,000	2,324,000	1,915,000	563,000
1937	1,821,000	816,000	5,975,000	1,497,000	1,391,000	173,000
Minneapolis—						
1938	------	3,751,000	4,575,000	1,178,000	6,263,000	768,000
1937	------	3,550,000	410,000	290,000	2,218,000	455,000
Duluth—						
1938	------	1,390,000	3,570,000	736,000	1,399,000	358,000
1937	------	298,000	3,000	10,000	305,000	243,000
Milwaukee—						
1938	145,000	7,000	222,000	68,000	4,842,000	255,000
1937	116,000	8,000	899,000	45,000	2,412,000	103,000
Toledo—						
1938	------	702,000	1,265,000	438,000	7,000	28,000
1937	------	541,000	400,000	1,092,000	4,000	51,000
Detroit—						
1938	------	------	------	------	------	------
1937	------	47,000	2,000	40,000	64,000	48,000
Indianapolis-Omaha—						
1938	------	1,771,000	7,636,000	2,225,000	1,000	57,000
1937	------	1,104,000	4,644,000	2,275,000	------	98,000
St. Louis—						
1938	887,000	1,758,000	13,374,000	932,000	221,000	32,000
1937	992,000	1,613,000	4,696,000	1,495,000	403,000	27,000
Peoria—						
1938	368,000	214,000	4,351,000	552,000	659,000	183,000
1937	350,000	189,000	2,370,000	260,000	581,000	344,000
Kansas City—						
1938	95,000	5,993,000	3,277,000	348,000	------	------
1937	121,000	4,182,000	1,907,000	252,000	------	------
St. Joseph—						
1938	------	368,000	699,000	333,000	------	------
1937	------	185,000	171,000	600,000	------	------
Wichita—						
1938	------	1,806,000	32,000	2,000	------	------
1937	------	974,000	30,000	22,000	------	------
Sioux City—						
1938	------	49,000	814,000	55,000	63,000	44,000
1937	------	158,000	336,000	154,000	14,000	2,000
Total All—						
1938	3,082,000	19,088,000	50,383,000	9,191,000	15,370,000	2,288,000
1937	3,400,000	13,665,000	21,843,000	8,032,000	7,392,000	1,544,000

As to the cotton traffic over Southern roads, this was very much larger than in February, 1937, so far as the port receipts of cotton are concerned, but fell far below last year's movement in the case of overland shipments of the staple. It is proper to state, however, that last year's overland movement of cotton was the largest recorded for February in any recent year. Gross shipments overland in February, 1938, were only 159,617 bales against 177,502 bales in February, 1937, but comparing with only 94,484 bales in February, 1936; 52,121 bales in 1932, and 122,064 bales in February, 1929. Details of the port movement of cotton for the last six years are set out in the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR THE MONTH OF FEBRUARY AND SINCE JAN. 1 TO FEB. 28, 1938, 1937 AND 1936

Ports	February			Since Jan. 1		
	1938	1937	1936	1938	1937	1936
Galveston	102,611	33,258	55,810	264,218	99,706	155,164
Houston, &c	111,093	33,779	82,114	276,574	77,384	236,672
Corpus Christi	2,533	1,086	5,886	4,597	2,628	7,919
Beaumont	1,585	9,799	6,783	1,650	11,065	6,783
New Orleans	156,671	132,808	79,371	307,237	294,417	205,037
Mobile	7,620	20,537	13,743	20,740	36,138	29,125
Pensacola	573	-----	792	735	350	1,915
Savannah	2,601	5,295	6,887	4,666	15,094	11,623
Charleston	4,380	4,517	4,997	11,800	9,071	9,430
Lake Charles	206	877	165	3,706	1,071	548
Wilmington	5,003	1,893	1,721	11,726	3,914	3,383
Norfolk	4,133	3,347	2,969	10,079	8,485	4,431
Jacksonville	65	8	24	118	15	148
Total	399,074	247,204	261,262	917,846	559,338	672,178

In the following table we furnish a summary of the February comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of February	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$174,423,831	$161,085,493	+$13,338,388	+8.28	81,871	80,308
1910	202,825,380	174,574,962	+28,250,418	+16.18	82,149	80,622
1911	199,035,257	202,492,120	—3,456,863	—1.70	88,651	86,351
1912	218,031,094	197,278,939	+20,752,155	+10.51	87,783	86,159
1913	232,726,241	218,336,929	+14,389,312	+6.59	88,333	86,054
1914	209,233,005	233,056,143	—23,823,138	—10.22	92,300	90,921
1915	210,860,681	212,173,967	—1,303,286	—0.61	87,973	86,985
1916	267,579,814	209,573,963	+58,005,851	+27.67	245,541	244,809
1917	271,928,066	269,272,382	+2,655,684	+0.98	249,795	248,738
1918	285,776,203	260,627,752	+25,148,451	+9.64	66,381	66,041
1919	351,048,747	289,392,150	+61,656,597	+21.30	232,957	233,266
1920	421,180,876	348,749,787	+72,431,089	+20.76	231,304	231,017
1921	405,001,273	424,172,348	—19,171,075	—4.51	225,653	234,510
1922	400,430,580	405,200,414	—4,772,834	—1.17	235,625	234,880
1923	444,891,872	400,146,341	+44,745,531	+11.18	235,399	235,528
1924	477,809,944	445,870,232	+31,939,712	+7.16	235,506	235,876
1925	454,009,669	478,451,607	—24,441,938	—5.10	236,642	236,031
1926	459,227,310	454,198,055	+5,029,255	+1.10	236,839	236,529
1927	467,808,478	459,084,911	+8,723,567	+1.90	237,970	236,870
1928	455,681,258	468,532,117	—12,850,859	—2.74	239,584	238,731
1929	474,780,516	456,487,931	+18,292,585	+4.00	234,884	242,668
1930	427,231,361	475,265,483	—48,034,122	—10.10	242,348	242,113
1931	336,137,679	427,465,369	—91,327,690	—21.36	242,660	242,726
1932	266,892,520	336,182,295	—69,289,775	—20.61	242,312	240,943
1933	213,851,168	266,231,186	—52,380,108	—19.67	241,189	241,467
1934	248,104,297	211,882,826	+36,221,471	+17.09	239,389	241,263
1935	254,566,767	248,122,284	+6,444,483	+2.59	238,162	239,433
1936	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
1937	321,247,925	300,021,278	+21,226,647	+7.07	233,515	234,285
1938	250,558,802	321,149,675	—70,590,873	—21.98	234,851	235,620

Month of February	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$49,194,760	$37,311,587	+$11,883,713	+31.84
1910	56,976,253	49,241,904	+7,734,299	+15.70
1911	49,888,584	56,920,786	—7,032,202	—12.35
1912	57,411,107	49,135,958	+8,275,149	+16.84
1913	59,461,341	57,458,572	+2,002,769	+3.48
1914	39,657,965	59,553,012	—19,895,047	—33.40
1915	51,257,053	39,274,776	+11,982,277	+30.50
1916	79,929,463	51,043,120	+28,886,343	+56.59
1917	58,904,299	80,331,661	—21,367,362	—26.67
1918	27,305,808	56,250,628	—28,944,820	—51.45
1919	27,623,406	28,814,420	—1,194,014	—4.13
1920	10,688,571	27,117,462	—16,428,891	—60.58
1921	20,771,731	9,234,932	+11,536,799	+124.92
1922	76,706,840	21,824,020	+54,882,820	+251.47
1923	70,387,622	76,630,334	—6,242,712	—8.14
1924	104,117,278	70,729,908	+33,387,370	+47.20
1925	99,460,389	104,441,895	—4,981,506	—4.76
1926	99,480,650	99,518,658	—38,008	—0.03
1927	107,148,249	99,299,962	+7,748,287	+7.79
1928	108,120,729	107,579,051	+541,678	+0.50
1929	126,368,848	108,987,445	+17,381,393	+15.94
1930	97,448,899	125,577,866	—28,128,967	—22.39
1931	64,618,641	97,522,762	—32,904,121	—33.73
1932	57,375,537	66,078,525	—8,702,988	—13.17
1933	41,460,593	56,187,604	—14,727,011	—26.21
1934	59,923,775	40,914,074	+19,009,701	+46.46
1935	54,896,705	59,927,200	—5,030,495	—8.39
1936	64,601,551	55,402,531	+9,199,020	+16.60
1937	77,743,876	64,603,867	+13,140,009	+20.33
1938	35,705,600	77,778,245	—42,072,645	—54.09

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Annual Report of the Board of Governors of Federal Reserve System—Year Marked by Considerable Shifts in Foreign Viewpoints Toward Future Price of Gold—Reserve Situation Abroad—Increase in Reserve Requirements During Year

The fact that "the year 1937 was marked by considerable shifts in foreign viewpoints toward the future price of gold, accompanied by heavy international movements of floating money" is noted in the annual report for the calendar year 1937 of the Board of Governors of the Federal Reserve System, presented to Congress under date of April 4. "This shifting situation did not develop immediately," says the report, which states that "while the outflow of balances in the last three months of the year was comparable in magnitude with the inflow in the spring, the total capital outflow was less, since foreigners continued to be buyers on balance of securities in the American market." "The gold outflow, in turn," continues the report, "was much less than the net withdrawals of capital, for during the autumn the excess of merchandise exports for which foreigners had to pay the United States rose to a substantial volume. Nevertheless, from Oct. 6 to the end of the year this country lost a considerable amount of gold." From the comments in the report on "Gold and Capital Movements," we also quote, in part:

For a time following the Tripartite Declaration in September, 1936, and the readjustment downwards of the currencies of France, Switzerland, and the Netherlands, international currency relationships appeared to be more settled and flights from one country to another ceased. Instead, there was a movement to get idle funds invested. It was a period of sweeping advances in most of the leading security markets in the course of which large amounts of foreign capital were placed in American stocks. The peak of this movement was passed in November, 1936, but as the year 1937 opened foreign investment in American securities was continuing at a substantial, though diminished, rate. An additional influence tending to bring gold to the United States at this time was the transfer of Argentine funds for redemption of dollar bonds in this market. The Argentine operations began in December, 1936, and were in heavy volume throughout the first quarter of 1937.

Both the stock market developments and the Argentine redemptions were associated with the vigorous industrial advance. Recovery in the industrial nations gave Argentina the broadened markets for its products that enabled it to transfer funds in retirement of outstanding obligations in this country. Expanding industrial profits, particularly in the United States, underlay the rise in equities. Toward the end of 1936 it was apparent that the industrial movement was leading to speculative developments in certain commodity markets. This tendency continued through the first quarter of 1937.

Spring Inflow

By spring the combination of a sustained inward movement of gold to the United States and speculative tendencies in certain commodity markets had created a situation favorable to rumors that the American price of gold might be reduced. The shift in the market's expectations with regard to gold was precipitated by developments early in April. Substantial sales of Russian gold were being made in London at the time, and the impression got abroad that the bullion market was depending largely on American purchases. At this stage a question developed among American banks purchasing gold in London whether they could with certainty sell their gold to the Treasury at $35 an ounce when it arrived later on in this country. For a few days purchases by these banks were curtailed to such an extent that the price of gold in London fell to a substantial discount from its American "parity." This abnormal behavior of the market was a factor in starting widespread discussion of the outlook for gold. Gold dishoarding rose in volume and floating money began to gravitate to the United States, carrying gold with it.

The character of the capital movement in the spring of 1937 was in striking contrast to that of the half year that had followed the Tripartite Declaration and the readjustment of gold-bloc currencies. Foreign buying of American securities turned, as the stock market declined, to selling on balance in April. Argentine deposits of funds for redemption of dollar bonds ceased at the beginning of May. The extraordinary flow of capital to this country from the end of March through the first week of July, amounting to $680,000,000, was, to the extent of $580,000,000, in the form of foreign short-term funds transferred for purposes other than redemption of securities—i.e., largely floating money. Another $45,000,000 represented the return of American short-term funds from abroad. These are the figures reported by banks and brokers only; they do not cover the entire movement of funds between the United States and foreign countries. That the total inflow may have been even larger is suggested by the fact that during this period, in which merchandise trade and service items showed net payments to be made abroad by the United States, $775,000,000 of gold, an amount larger than the reported capital inflow, was received from foreign countries.

Early in July, with the passing of the spring gold scare, the movement of private balances to the United States largely ceased. Certain foreign central banks, however, which had participated in the spring movement continued throughout the summer to acquire dollar balances in preference to gold. The action of these banks was the leading factor in sustaining the gold flow to the United States, on a diminished scale, until October. The chart shows the movement during 1937 of central bank balances held with the Federal Reserve banks and of other foreign balances with commercial banks in the United States.

Autumn Outflow

By September the decline in American stock prices, which had been interrupted earlier in the summer, had become acute and a recession in business had set in. As the American business outlook became less favorable, the foreign viewpoint on the dollar shifted. Private balances began to be withdrawn in the middle of September and when in October central banks also started to reduce their balances the United States lost gold.

The heavy withdrawal of balances continued throughout the final quarter of the year. Security transactions, notwithstanding the drastic character of the stock market decline, played little part in the capital movement. For five weeks beginning with the middle of September there were moderate net sales of American securities by foreigners; thereafter the balance of operations was on the buying side. The flow of funds on account of transactions in foreign securities was also moderately inward. The large exodus of capital that developed was almost wholly in the form of balances. It marked the reversal of the spring movement. The floating money that had been transferred to this country in the spring when there seemed to be a possibility that the dollar price of gold would be reduced went out again in nearly the same amount in the final quarter of the year when the opposite possibility—namely, that the price of gold might be raised to combat the recession—began to be discussed abroad. Not only was the total outflow of balances in the autumn nearly as great as the inflow in the spring but it was divided in about the same way between central banks and private interests and to a considerable degree it returned to the same countries from which it had come. Factors other than the reversal in foreigner's appraisal of the American gold outlook contributed to the altered flow of capital. In particular the French situation, which had been extremely difficult in the spring, was easier in the autumn and a relatively large amount of French capital was repatriated in October and November. It is also probable that some of the funds accumulated in the spring by the British and others were for the purpose of autumn purchases of merchandise. Undoubtedly the chief factor in the autumn withdrawals, however, was the shift in the foreign speculative attitude on the dollar price of gold as a result of the altered business situation. . . .

Reserve Situation Abroad

While the United States was losing gold several foreign countries were gaining it. Holdings of foreign stabilization funds during the final quarter of 1937 are not published, but the reported gold reserves of central banks in France, the Netherlands, and Switzerland increased.

The return of capital to France proved to be temporary. At the turn of the year a new French crisis was in process of developing. In the Netherlands and Switzerland, however, the additions in the autumn to their central bank reserves represented the continuation of a process that had been going on irregularly since readjustment of their currencies in September, 1936. As a result of the growth in their reserves, which in Switzerland took also the form of substantial acquisitions of foreign exchange, these two countries now have potentialities for extensive credit expansion that are in some respects similar to those in the United States. The table shows the growth of reserves in these and several other countries that have made considerable acquisitions in recent years. The effect of these additional reserves upon the market's holdings of currency and balances with the central banks is also shown.

This group of countries comprises the greater part of the current international gold market outside the United States and France. It is apparent that, as central bank reserves have grown in these five countries, notes and deposits have increased to a broadly corresponding degree. The increase in notes undoubtedly represents to some extent a growth of cash in vault of the commercial banks, and an even larger portion of the increase in deposits at central banks represents reserve balances of the commercial banks. It is in these deposits that the greatest relative increae has occurred. In all the countries except England these deposits are now many times as great as they were in 1929. Such figures of commercial bank reserves as are available confirm this indication of extraordinary growth. For the most part foreign commercial banks are not subject to legal reserve requirements such as those imposed on American institutions; but in many cases their reserves now appear to be as much in excess of customary levels as reserves of American banks are in excess of legal requirements.

RESERVES, NOTES, AND DEPOSITS AT SELECTED CENTRAL BANKS

Central Bank in	*Reserves*		*Notes and Deposits*	
	Gold	*Foreign Exchange*	*Notes*	*Deposits*
Switzerland: (Swiss francs)				
Dec. 31, 1929	595,000,000	353,000,000	999,000,000	200,000,000
Dec. 31, 1937	2,679,000,000	513,000,000	1,531,000,000	1,716,000,000
Netherlands: (Guilders)				
Dec. 30 1929	447,000,000	220,000,000	851,000,000	19,000,000
Dec. 27, 1937	1,366,000,000	5,000,000	868,000,000	656,000,000
Belgium: (Belgas)				
Dec. 26, 1929	1,175,000,000	578,000,000	2,685,000,000	190,000,000
Dec. 29, 1937	3,525,000,000	----------	4,308,000,000	685,000,000
Sweden: (Kronor)				
Dec. 31, 1929	245,000,000	266,000,000	569,000,000	272,000,000
Dec. 31, 1937	539,000,000	1,045,000,000	980,000,000	751,000,000
England: (Pounds sterling)				
Dec. 25, 1929	146,000,000	----------	380,000,000	71,000,000
Dec. 29, 1937	326,000,000	----------	505,000,000	121,000,000

Note on deposits—Only one of the five banks shows deposits by commercial banks separately. The above figures represent the following categories of deposits—Switzerland: all deposits; Netherlands and Belgium: deposits other than those of government; Sweden: deposits other than foreign; England: bank deposits only.

Furthermore, in none of the five countries is the full gold strength shown. Gold reserves in England, Sweden and the Netherlands have not yet been revalued in accordance with the current market price for gold, which is from 20% to 75% above the parity prices in those countries. There is in addition gold held by the stabilization fund or the government in each of the countries except Sweden. In England stabilization fund gold amounted to £280,000,000 ($1,400,000,000) on Sept. 30, 1937. The potential increase in central bank reserves, and consequently in the reserves of the commercial banks, is, therefore, far in excess of the figures shown in the table, aside from questions of future gold production or redistribution of gold stocks internationally.

World gold production in 1937 is estimated to have been about $1,250,000,000. This is considerably more than double the dollar value of the yearly output prior to revaluation of the dollar in 1934. New production is a source of continuing enlargement in reserves of the countries that constitute the chief market for gold. To the extent that central banks in those countries also acquire foreign exchange, aggregate reserves are further increased. Reserves in these and many other countries already appear ample to support a large expansion of credit should the growth of world business require it.

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In the opening remarks of the report it is stated:

During 1937 the principal objectives of Federal Reserve policy were to assure the continued availability of bank credit as low rates for current requirements of business and at the same time so to regulate the available volume of member bank reserves as to avoid the likelihood of injurious credit expansion in the future. Further adjustment of the country's reserve structure to the changed conditions that had resulted from a heavy inflow of gold from abroad was made by the System in the early part of the year through a final increase of reserve requirements for member banks. This placed the System in a position to make current adjustments to developments in the credit situation through open market operations. As a result of such operations in April, and again in November, together with a release by the Treasury in September of gold from its inactive account at the request of the Board of Governors, the aggregate volume of idle funds at the disposal of member banks was ample throughout the year and money rates remained low.

The report notes that "in August, 1936, the Board of Governors had raised reserve requirements for member banks by 50% in order to absorb a part of the $3,000,000,000 of reserves in excess of requirements held by member banks." In noting the final increase in reserve requirements the report says:

Final Increase in Reserve Requirements

At the beginning of 1937 the Board of Governors once more reviewed the general monetary situation and the reserve position of the banking system and of individual member banks.

Total bank deposits and currency, which represent the most liquid resources at the disposal of the public, after increasing rapidly from 1933 to 1936, were at a higher level than in 1929.

Currency outside of banks had increased by about $2,000,000,000 between 1930 and 1937. Both demand and time deposits declined sharply from 1930 to 1933 and subsequently increased. By the end of 1936 demand deposits had risen to the highest level on record while time deposits had shown a less rapid but continuous growth since 1933. . . .

It was estimated that the existing excess reserves, if utilized as fully as had been the case in the past, were sufficient to constitute the basis for an expansion of deposits and currency of more than $30,000,000,000, or more than 50%, and that, if requirements were increased by an additional 33 1/3%, the banking system would still have the basis of a potential expansion of more than $5,000,000,000 without recourse to the Federal Reserve banks. The excess reserves of about $1,500,000,000 which would be eliminated as a base of further credit expansion by an increase of 33 1/3% in reserve requirements could, therefore, support an increase in bank deposits, which, if it occurred, would unquestionably constitute a credit expansion on a scale injurious to the Nation's economy.

As was the case when the Board announced the increase of requirements in July, 1936, excess reserves were widely distributed among member banks, and balances with correspondent banks were twice as large as they had generally been in the past. All but a small number of member banks had more than sufficient excess reserves and surplus balances with other banks to meet a 33 1/3% increase in reserve requirements.

Of the 6,367 member banks on Jan. 13, 1937, there were only 197 that did not have sufficient funds to meet a 33 1/3% increase in requirements by using their excess balances with the Reserve banks and as much as half of their balances with correspondent banks.

The Board considered whether in case it was decided to eliminate a part of the excess reserves, it would be best, in the then existing circumstances, to accomplish this by reducing the System's open market portfolio or by a further increase of reserve requirements. It was decided that action on reserve requirements should come first because it should be taken while reserves were ample and well distributed. As was said by the Board in July, 1936, "it is far better to sterilize a part of these superfluous reserves while they are still unused than to permit a credit structure to be erected upon them and then to withdraw the foundation of the structure."

An increase in reserve requirements would not diminish the large volume of deposits of bank customers seeking investment which were ample to assure the continuance of favorable money rates for capital purposes. At the same time, with excess reserves reduced to a manageable figure, the Reserve System would be in a position to take prompt action to bring about current adjustments of the reserve position of member banks to credit needs by employing the more flexible instrument of open market operations to ease or tighten conditions in the money market.

In view of these considerations, the Board determined to raise reserve requirements by the remaining amount permitted by law, namely, by an additional 50% of original requirements, or 33 1/3% of the requirements in effect after the first increase. This final advance completed the use of the Board's power under the law to increase reserve requirements. The Board stated that it was not its intention to request from Congress additional authority to absorb excess reserves by means of further raising reserve requirements.

In order to give the banks ample opportunity to adjust to the new requirements, the Board in announcing the increase on Jan. 30 provided that one-half of it would take effect on March 1 and the other half on May 1.

Adjustment to Increased Requirements

Prices of United States Government and high-grade corporate bonds, after a long-continued advance, had reached an extraordinarily high level in the latter half of 1936. Banks in New York City, which had expanded their government security holdings at a rapid rate in the early part of 1936, had begun to sell in the latter part of that year, and continued to sell in the early months of 1937. Late in December and in January prices of government and high-grade corporate bonds declined somewhat and their yields correspondingly increased. There were further sales of government securities by banks and other investors for the purpose of realizing accrued profits. Following the announcement of the increase in reserve requirements on Jan. 30, yields of these obligations, as well as short-term money rates, showed a further slight advance. . . .

In order to stabilize conditions in the money market the Federal Open Market Committee engaged in a series of open market operations. Between March 10 and March 31 it increased the System's holdings of Treasury bonds by $104,000,000 and at the same time reduced its holdings of Treasury notes by $85,000,000 and its holdings of Treasury bills by $19,000,000, so that the total of its portfolio of government securities remained unchanged.

Between April 4 and April 28 the System purchased $96,000,000 of Treasury bonds, increasing its account by this amount. Government and other high-grade bond prices stopped declining in the early part of April. For the remainder of the year government security prices moved gradually higher, interrupted by a reaction in the latter part of the summer. Prices of corporate bonds of the highest grade also rose; by July the recovery amounted to about half of the spring decline and thereafter prices of these obligations were generally maintained.

Intervention by the Federal Reserve System in the bond market in March and April, therefore, helped to stabilize that market. In recent years the bond market has become a much more important segment of the open money market, and banks, particularly money market banks, to an increasing extent use their bond portfolios as a means of adjusting their cash position to meet demands made upon them. At times when the demands increase they tend to reduce their bond portfolios and at times when surplus funds are large they are likely to expand them. Since prices of long-term bonds are subject to wider fluctuations than those of short-term obligations, the increased importance of bonds as a medium of investment for idle bank funds makes the maintenance of stable conditions in the bond market an important concern of banking administration.

After the final increase in reserve requirements became effective on May 1, member banks had excess reserves of about $900,000,000, and at no time during the remainder of the year did they fall below $700,000,000. Yields on Treasury obligations and rates on bankers' acceptances declined from the March figure and rates charged by banks to their customers were at the lowest level in history.

It is noted in the report that "the total volume of bank deposits and currency continued to grow and at the beginning of 1937 was at the highest level in the country's history." The report likewise says:

Activity in the capital market declined [in the last quarter of the year] to the lowest levels since the early part of 1935. While the supply of investment funds continued ample, sharp declines in security prices and uncertainty of business prospects made corporations hesitant to offer new issues and investors reluctant to put their funds to use.

Further extracts from the report follow:

Banking Developments

In the banking developments of 1937 changes in the volume and distribution of the public debt were an important factor. Banks reduced their government security holdings considerably during the year and other investors absorbed an amount equivalent to the decrease in bank holdings plus the increase in government debt. To the extent that the securities acquired by the public from the banks were paid for out of funds that had previously been idle, these transactions, even though they resulted in a decrease of deposits, did not represent a diminution in the volume of money in active use.

The following table shows the amount and distribution of publicly-offered direct and fully guaranteed obligations of the United States Government at the end of 1937 and changes for the first and second halves of the year and for the year as a whole. Outstanding publicly-offered Government obligations increased by one and a quarter billion dollars in the first half of the year and by a quarter of a billion in the second half. In the aggregate, member banks reduced their portfolio of government securities by $1,200,000,000 in 1937. Holdings of non-member banks, including mutual savings banks, increased by $200,000,000, so that liquidation of government securities by all banks in 1937 amounted to $1,000,000,000. Purchases by other investors during the year totaled two and a half billion dollars. Of this total $130,000,000 was taken by the Federal Reserve banks, $220,000,000 by United States Government agencies and trust accounts, and $630,000,000 by the large insurance companies. The remainder, about $1,500,000,000, an amount equal to the increase in the government debt, was taken by other investors, including other corporations and individuals.

UNITED STATES GOVERNMENT OBLIGATIONS OUTSTANDING AND HOLDING BY TYPES OF INVESTORS, 1937 a

(In millions of dollars)

	Dec. 31, 1937	Change During 1937		
		First Half	Second Half	Year
Obligations outstanding	38,663	+1,240	+264	+1,504
Holdings of—				
Member banks:				
New York City banks b	3,595	—578	—35	—614
Other reserve city banks	5,609	—421	—294	—715
Country banks	3,167	+143	+12	+155
Non-member banks, incl. mutual savings banks c	4,250	+225	—20	+205
All banks, excl. Fed. Res. banks	16,621	—631	—337	—968
Federal Reserve banks	2,564	+96	+38	+134
U. S. Govt. agencies & trust acc'ts.	2,025	+203	+22	+225
Insurance companies	3,948	+453	+174	+627
All other	13,505	+1,119	+367	+1,486

a Direct and fully guaranteed obligations which are publicly-offered and interest-bearing. b Central reserve city banks only. c Partly estimated.

* * *

Banks, Branches and Banking Offices

At the end of 1937 there were 14,741 commercial banks (excluding mutual savings and private banks) in operation, compared with 14,968 a year earlier, the decrease amounting to 227, or 1.5%. The percentage decline in number was slightly lower for National banks than for other commercial banks. As shown in the table, there were 5,260 National banks with 1,484 branches in operation on Dec. 31, 1937. Other commercial banks (excluding mutual savings and private banks) numbered 9,481, and the number of their branches was 1,917. Branches at the end of the year totaled 3,401, compared with 3,266 on Dec. 31, 1936. The net increase in number of branches was 86 for National banks and 49 for other commercial banks. The increase in number of branches reflected the establishment *de novo* of 84 branches and the conversion of 91 banks into branches, partly offset by the discontinuance of 37 branches. Most of the additional branches established during the year were located outside the head office cities of their parent banks, while many of the discontinued branches were located in the head office cities. Many of the additional branches established were located in Pacific Coast States. Changes in the number of banks, branches and banking offices by classes of banks are shown in the following table:

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CHANGES DURING 1937 IN THE NUMBER OF BANKS, BRANCHES, AND BANKING OFFICES, BY CLASS OF BANK a

Class of Bank	Dec. 31, 1937			Increase (+) or Decrease(—) in 1937		
	Banks	Branchesb	Banking Offices	Banks	Branches	Banking Offices
National	5,260	1,484	6,744	—65	+86	+21
State member	1,081	993	2,074	+30	+12	+42
Total member	6,341	2,477	8,818	—35	+98	+63
Nonmember:						
Insured	7,446	886	8,332	+142	+38	—104
Uninsured	954	38	992	—50	—1	—51
Total	14,741	3,401	18,142	—227	+135	—92

a Exclusive of mutual savings and private banks. b Includes 37 insured and two uninsured branches of Morris plan and industrial banks. Such branches heretofore have not been included in statistics of branches published by the Board.

Changes in Membership

The number of Federal Reserve member banks decreased by 35 during 1937 to 6,341 at the end of the year. The number of National banks was reduced by 65, while the number of State member banks increased by 30. Of the 6,341 members of the Federal Reserve System on Dec. 31, 1937, 5,260 were National banks and 1,081 were State banks. Decreases in the number of member banks during 1937 were accounted for principally by consolidations, mergers and absorptions, and increases by admissions of State banks to Federal Reserve membership. The following table analyzes the increases and decreases in Federal Reserve membership during 1937:

ANALYSIS OF CHANGES IN THE NUMBER OF MEMBER BANKS DURING 1937

	National	State Member	Total
Number of active member banks at beginning of year	5,325	1,051	6,376
Increases:			
Primary organizations	7	a3	10
Reopenings of suspended banks	1	----	1
Conversions (including successions):			
National banks from nonmember banks	12	----	12
National banks from State member banks	7	----	7
State member banks from national banks	----	2	2
Admissions of existing State banks to Federal Reserve membership	----	58	58
Total increases	27	63	90
Decreases:			
Suspensions	4	2	6
Conversions (including successions):			
National banks into nonmember banks	14	----	14
National banks into State member banks	2	----	2
State member banks into national banks	----	7	7
Withdrawals of State banks from Federal Reserve membership	----	6	6
Consolidations, absorptions, liquidations, &c	72	18	90
Total decreases	92	33	125
Net change	—65	+30	—35
Number of active member banks at end of year	5,260	1,081	6,341

a Includes one newly organized State member bank which succeeded two national banks, an insured nonmember bank, and a noninsured private bank.

Suspensions

During 1937 there were 59 bank suspensions in the United States. Of the suspended banks four were National banks, two State member banks, 47 insured non-member banks, and six uninsured non-member banks. Total deposits involved in bank suspensions during the year amounted to $19,728,000, of which $7,379,000 was held by National banks, $1,708,000 by State member banks, $10,156,000 by insured non-member banks, and $480,000 by uninsured non-member banks. About 95% of the deposits of the insured banks and 99.8% of the depositors were fully protected by insurance, security preferment, or offsetting debts.

Reconstruction Finance Corporation Investment in Banks

At the end of 1937 the Reconstruction Finance Corporation's investment in and loans on the preferred stock and capital notes or debentures of banks amounted to $566,000,000. This investment was $98,000,000 smaller than at the close of 1936, when the amount reported was $664,000,000. Outstanding loans by the Corporation to banks and to the receivers of closed banks showed a further substantial reduction and at the end of the year amounted to about $150,000,000, compared with $200,000,000 on Dec. 31, 1936.

Figures of earnings and expenses of the Federal Reserve banks are embodied in the report, as to which, however, extended reference was made in these columns Feb. 19 last, pages 1165-66.

The Course of the Bond Market

Second-grade bonds have continued last week's recovery, the notable exception being the rails, which closed lower. High grades have exhibited some softness, being now at the year's low point. The average of eight United States Governments is likewise close to the 1938 low, but still some 3.07 points above the 1937 low.

The railroad bond market has been unsettled, due in part to the announcement of deferment of May 1 interest on the Atchison stamped adj. 4s, 1995. In spite of the fact that this deferment is not default, the issue settled to a new 1938 low of 75⅛, closing at 76½, off 12½ points for the week. Among other high-grade issues, Norfolk & Western 4s, 1996, were up 1 at 114, while Virginian 3¾s, 1966, lost ⅞ at 101½. Railroad bonds in the speculative group sought lower levels. Delaware & Hudson 4s, 1943, dropped 5⅜ points at 31⅝; Lehigh Valley 4s, 2003, lost 3⅛ points at 16⅝; Southern Pacific 4½s, 1981, were off 1½ at 37¾.

Utility bonds have followed an uncertain course this week, although net results, with the exception of speculative issues, were virtually unchanged. The lower grade issues, however, holding company debentures in particular, recovered rather convincingly. Cities Service 5s, 1966, closed at 60, up 7; Federal Water Service 5½s, 1954, advanced 2 to 63½; National Power & Light 6s, 2026, rose 4¼ to 70¼; United Light & Power 6s, 1975, gained 3⅞ at 64.

Industrial bonds have shown a firming tendency, and the more speculative issues have made fairly large gains. The feature of the steel group was a 3¾-point recovery in Wheeling Steel 4½s, 1966, to 88, or about where they sold a month ago. Oils were generally up fractionally, although the Consolidated Oil 3½s, 1951, rallied 1¾ points to 96¼. One of the largest rises among medium-grade obligations was the 4-point advance to 91 of the Remington Rand 4¼s, 1956, with warrants.

Prices for foreign bonds have moved within narrow limits with more pronounced weakness in Austrian and Japanese issues. Italian bonds lost some ground, while small losses were suffered by Belgian and Danish obligations. Among South American bonds, some strength developed in Chilean and Brazilian issues.

Bonds Used in Moody's Bond Yield Averages

The following is the list of bonds included in bond yield averages, classified according to current ratings by Moody's Investors' Service:

RAILROADS

Aaa
Atch. Top. & Santa Fe gen. 4s, 1995
Chesapeake & Ohio 4½s, 1992
Chicago Union Station 3¾s, 1963
Cincinnati Union Term. 3½s, 1971
Detroit River Tunnel 4½s, 1961
New York Central 3½s, 1997
Norfolk & Western 4s, 1996
Pennsylvania RR. 4½s, 1960
So. & No. Alabama 5s, 1963
Texas & Pacific 1st 5s, 2000

Aa
Chesapeake & Ohio "D" 3½s, 1996
Chicago Burl. & Quincy 4s, 1958
Chicago & Western Indiana 4s, 1952
C. C. C. & St. Louis 4s, 1993
Erie RR. cons. 4s, 1996
N. Y. Central L. S. coll. 3½s, 1998
Northern Pacific 4s, 1997
Pennsylvania RR. 4½s, 1981
Pitts. Cinc. Chic. & St. L. 5s, 1975
Union Pacific 3½s, 1971

A
Atlantic Coast Line 1st cons. 4s, 1952
Canadian Pacific perp. 4s
Chicago Burl. & Quincy 4½s, 1977
Chicago & Western Indiana 4¼s, '62
Great Northern 4½s, 1976
Louisville & Nashville 3¾s, 2003
Missouri-Kansas-Texas 4s, 1990
New York Central 4s, 1998
Pennsylvania RR. 4½s, 1970
Western Maryland 4s, 1952

Baa
Atlantic Coast Line 4½s, 1964
Boston & Maine 5s, 1967
C. C. C. & St. Louis 4½s, 1977
Erie RR. gen. 4s, 1996
Illinois Central joint 4½s, 1963
New York Central 4½s, 2013 (pl.)
N. Y. Chicago & St. Louis 4½s, 1978
Northern Pacific 4½s, 2047
Pere Marquette 4½s, 1980
Southern Pacific, Ore. L. 4½s, 1977

PUBLIC UTILITIES

Aaa
Dayton Power & Light 3½s, 1960
Duquesne Light 3½s, 1965
Illinois Bell Tel. 3½s, 1970
New England Tel. & Tel. 4½s, 1961
New York Edison 3¼s, 1965
N. Y. & Queens El. Lt. & Pr. 3½s,'65
Pacific Tel. & Tel. "B" 3¼s, 1966
Philadelphia Electric 3½s, 1967
Southwestern Bell Tel. 3½s, 1964
West Penn Power 3½s, 1966

Aa
American Tel. & Tel. 3¼s, 1961
Columbus Ry. Pr. & Lt. 4s, 1965
Commonwealth Edison 3¾s, 1965
Connecticut River Pr. 3¾s, 1961
Consol. Edison Co. N. Y. 3½s, 1956
Detroit Edison 3½s, 1966
Louisville Gas & El. 3½s, 1966
Pacific Gas & El. 3¾s, 1961
South. Calif. Edison 3¾s '60 (May)
Virginia El. & Pr. 4s, 1955

A
Arkansas Louisiana Gas 4s, 1951
Gulf States Utilities 4s, 1966
Lake Superior Dist. Pr. 3½s, 1966
Montana Power 3¾s, 1966
Ohio Edison 4s, 1965
Pennsylvania Pr. & Lt. 4½s, 1981
Potomac Edison 4½s, 1961
Sioux City Gas & El. 4s, 1966
Southwestern Gas & El. 4s, 1960
Wisconsin Pub. Serv. 4s, 1961

Baa
Arkansas Pr. & Lt. 5s, 1956
Carolina Pr. & Lt. 5s, 1956
Central Ill. Pub. Serv. 4½s, 1967
Illinois Pr. & Lt. 5s, 1956
Minnesota Pr. & Lt. 4½s, 1978
Mississippi Pr. & Lt. 5s, 1957
Nevada-Calif. El. 5s, 1956
Penn Central Lt. & Pr. 4½s, 1977
Peoples Gas Lt. & Coke 4s, 1981
Wisconsin Pr. & Lt. 4s, 1966

INDUSTRIALS

Aaa
Liggett & Myers 5s, 1951
Socony-Vacuum 3½s, 1950
Standard Oil N. J. 3s, 1961

Aa
Brown Shoe 3¾s, 1950
Swift & Co. 3¾s, 1950
Tenn. Coal, Iron & RR. 5s, 1951
Texas Corp. 3½s, 1951

A
Bethlehem Steel 3¾s, 1966
Crane Co. 3½s, 1951
Cudahy Packing 3¾s, 1955
Fairbanks Morse 4s, 1956
Inland Steel 3¾s, 1961
Lorillard Co. 5s, 1951
National Steel 4s, 1965
Shell Union Oil 3½s, 1951
Tide Water Assoc. Oil 3½s, 1952
Youngstown Sheet & Tube 4s, 1961

Baa
Armour & Co. (Del.) 4s, 1955
Anaconda Copper 4½s, 1950
Champion Paper & Fibre 4¾s, 1950
Crown Cork & Seal 4s, 1950
Goodrich (B. F.) Co. 4¼s, 1956
Goodyear Tire & Rubber 5s, 1957
Republic Steel 4½s, 1961
Revere Copper & Brass 4¼s, 1956
Wheeling Steel 4½s, 1966
Wilson & Co. 4s, 1955

Note—Because of the limited number of suitable issues, the Industrial Aaa group now temporarily consists of three issues and the Industrial Aa group of four issues. Proper adjustments have been made in the averages, however, so that they remain comparable throughout.

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

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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. 15--	Stock	Exchan	ge Clos	ed					
14--	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
13--	109.80	87.78	111.64	100.70	88.22	62.49	67.08	97.61	105.98
12--	109.71	87.93	112.05	100.70	88.51	62.76	67.68	97.45	105.98
11--	109.63	88.22	111.84	100.88	88.80	63.11	68.27	97.28	105.79
9--	109.66	88.07	111.84	101.58	88.36	63.20	68.17	97.28	105.60
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..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.15'37	107.76	100.70	111.23	107.88	99.31	86.92	95.46	100.70	106.36
2 Yrs.Ago									
Apr.15'36	109.92	100.53	113.48	107.88	97.95	87.35	94.01	100.35	107.88

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 15--	Stock	Exchan	ge Clos	ed					
14--	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
13--	4.77	3.38	3.96	4.74	7.01	6.51	4.14	3.67	---
12--	4.76	3.36	3.96	4.72	6.98	6.45	4.15	3.67	---
11--	4.74	3.37	3.95	4.70	6.94	6.39	4.16	3.68	---
9--	4.75	3.37	3.91	4.73	6.93	6.40	4.16	3.69	---
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.15'37	3.96	3.40	3.57	4.04	4.83	4.27	3.96	3.65	---
2 Yrs.Ago									
Apr.15'36	3.97	3.29	3.57	4.12	4.80	4.36	3.98	3.57	---

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

The Business Man's Bookshelf

Tax Systems of the World

A Year-book of Legislative and Statistical Information, Including all the States of the United States

7th edition. 415 pages. Chicago and New York: Commerce Clearing House, Inc. $8.75

This weighty volume, in massive atlas form with pages 12 by 15 inches, offers the most detailed and comprehensive information about the tax systems of the world that is to be found in any one place. Prepared under the direction of the New York State Tax Commission for the Tax Research Foundation, and with the aid of several hundred collaborators, it presents, in its first 75 pages, with copious notes, tabular views of each of the 48 States, Hawaii, Puerto Rico and the United States. Following this come 160 pages of comparative tax tables of the States, covering every form of tax and the methods of administration, and including, as new features of the present edition, use and compensating taxes, legal provisions for the custody of State, city and county funds, freight and passenger car line companies, the amount and distribution of Federal grants-in-aid to the several States, and statutory limitations on county, township and municipal indebtedness. A third section, of 95 pages, comprises tax charts for some 34 foreign countries, including the individual States of the Australian Commonwealth, the Canadian provinces, Bavaria and Prussia in Germany, and four subdivisions of Switzerland. Comparative tax tables of various countries follow, dealing with the administration of taxes, budgetary systems, constitutional provisions affecting taxing powers, treaty restrictions on taxing powers, and other subjects, while a further section presents statistics of tax revenues, debts and expenditures for the same foreign States. A final section outlines the model American, Federal, State and local tax system as proposed by various tax authorities, and gives an exhibit of answers to a questionnaire regarding it. The comprehensive tax inquiry of which the volume is a part is explained at length in an introduction. The book needs no commendation, for its indispensable usefulness is obvious.

Metal Statistics, 1938 Edition

Published by American Metal Market, New York. Over 600 pages. $2.00. Editors, B. E. V. Luty and N. J. Langor.

The 31st annual edition of "Metal Statistics", the well known statistical reference book on iron, steel, non-ferrous metal, fuel and miscellaneous economic subjects, has just been published.

As usual, the book contains a wealth of information in handy reference form and furnishes complete data on production, consumption, imports, exports, stocks, price fluctuations and averages (monthly and annually) together with data on a varied assortment of economic subjects.

The publishers, in keeping with past performance, have again made numerous useful additions and improvements, thus making the book increasingly valuable and indispensable to all in any way associated with the steel and metal industries.

The Market Place

Reminiscences of a Financial Editor

By Alexander Dana Noyes. 384 pages. Illustrated. Boston: Little, Brown & Co. $3.50

The veteran financial editor of the New York "Times" has here set down, modestly but in a delightful style, the main incidents in his long journalistic career, and his impressions of some of the financial and political figures with whom he has come in contact and of stirring events which unfolded before him and of which he has been a part. He was a young reporter on the staff of the New York "Commercial Advertiser" when a lucky chance sent him to write up the Grant and Ward failure, in 1884. The field into which he was thrust he was eventually, by broad and profound study and daily observation at close range, to make his own, and by middle life he had become one of the foremost authorities on American finance and a writer whose words carried weight. In 1891 he joined the staff of the old "Evening Post," shortly becoming financial editor, and in 1920, after 29 years of distinguished service of which his great fight against free silver was perhaps the most striking episode, was called to the financial editorship of the New York "Times." During his connection with the "Evening Post" he was a frequent and highly esteemed contributor to the "Chronicle."

Close as he has been to events, Mr. Noyes nevertheless disclaims any intention of making his autobiography a financial history. He could not well avoid, however, narrating in considerable detail the course of such important episodes as the Bryan free silver campaign, the inception and vogue of his "Free Coinage Catechism," of which more than 2,000,000 copies were sold, the panic of 1907, the financial aspects of the World War period and the decade thereafter, and the speculative period that culminated in 1929. His treatment of these and other subjects follows a method which his editorial writing early made familiar: a careful review of the historical background, a clear description and detached criticism of the events themselves, and an attentive examination of the receding wave and the following period of transition. Experience early convinced him that the financial constituency of a newspaper was "absorbingly interested in financial origins and analogies," and that a matter-of-fact Wall Street responded to financial writing which, in addition to being accurate, had an attractive literary form.

Of the editors and publishers under whom he served, and of Wall Street leaders and public men whom he saw at close range, Mr. Noyes gives thoughtful pen pictures or appraisals. His chapters on "The Heyday of Wall Street Promoters," "Theodore Roosevelt in the White House," "Aftermath of War, Economic and Political," and "Wild Speculation and the Panic of 1929" are especially notable as examples of a high quality of descriptive and critical writing. The New Deal is still with us, but Mr. Noyes refrains from anything like a definitive judgment upon it. The action in the bank-

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ing crisis of 1933, was, he thinks, "the greatest single achievement of the Roosevelt administration," but he notes that while Mr. Roosevelt "never countenanced free silver coinage . . . he adopted it in 1935, manifestly for the purpose of conciliating Congressmen from silver-producing States," and that the court-packing proposal and its accompanying incidents were "hardly the conduct of a statesman." Where he can commend, however, he commends; where he dissents, he dissents with discrimination and dignified moderation.

Mr. Noyes's book is heartily to be commended, not only to readers with special interest in finance, but to whoever is interested in knowing how "the market place," its values and its excesses, appear in retrospect to an observer exceptionally equipped, by knowledge and experience, for the appraisals that he makes.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 15, 1938.

Business activity showed further reductions last week, with most lines trending downward. Car loadings failed to show an upturn, and petroleum runs to stills, lumber cut and steel production were off, according to the "Journal of Commerce." Bituminous coal output made a substantial gain, and automotive activity was stepped up after three successive declines. The weekly business index declined to 70.3 as compared with a revised figure of 70.5 for a week ago and 99.4 for the corresponding week of 1937. The outstanding development of the week, of course, was the "pump priming" announcement by the President. It is the general feeling among business observers that the Administration's program will bring at least a temporary change in business trends. The fact that the inflationary steps now being taken occur at a time when both business and prices are at low levels is regarded most hopefully. Observers, however, are watching closely the stock market reactions, especially in the heavy goods industries. They point out that a market upswing would revive plans for new issues, pigeonholed during the recession, for plant expansion programs. Hopes for an improvement in steel demand later on in the current quarter have been raised by developments at Washington, particularly in relation to loans to railroads for equipment and other purposes and renewed spending for public works projects, the "Iron Age" says in its current summary of the steel industry. The survey estimates steel ingot production at mid-week at 32% of capacity, off at least half a point from a week ago. "Although sales and production of automobiles have risen, the improvement has not gone far enough to make any appreciable difference in new requirements of steel," the review observes. "A steady increase in motor car output would, of course, hasten the placing of larger steel orders, but no great amount of buying is expected until the 1939 models are in production in the latter half of the year. Meanwhile, some automobile manufacturers have apparently deferred the carrying out of large tooling and die programs, which for the industry as a whole were recently estimated to aggregate $65,000,000. The program set in motion by President Roosevelt for temporary relief to the railroads through a loan fund of $300,000,000 or more, offers promise of eventual railroad buying, but not much aid for the steel mills is expected before summer." Production of electricity in the United States amounted to 1,990,447,000 kilowatt hours in the week ended April 9, a decrease of 8.5% below the corresponding week of last year, the Edison Electric Institute reveals. Among the bright spots in this week's financial news is the second weekly increase in succession, for the year to date, in production of electricity. For the week ended April 9, production of electricity was 8.5% under the like week of last year against a drop of 7.8% in the preceding week as compared with last year. But the fact that the volume of 1,990,447,000 kilowatt hours was above the 1,978,753,000 reported for the week ended April 2, and also above the 1,975,239,000 for the week ended March 26, was regarded in utility circles as a favorable straw in the wind. In view of currently depressed business generally, there has been considerable anxiety as to whether the trend would follow the usual seasonal upturn for this time of year. Engineering construction awards for the week of $79,373,000 are the second highest of the year and are 101% above last week and 70% above the corresponding week in 1937, as reported by "Engineering News-Record." Seven commercial building projects totaling almost $43,000,000 rocket the private construction volume 342% above last week and 118% above last year. Public construction is 6% below the previous week, but tops the 1937 week by 15%. Further increases in automobile production were predicted by "Automotive Daily News," trade publication, in its weekly estimate of factory schedules. It estimated this week's production would be 62,546 automobiles and trucks, compared with 61,756 last week and 129,068 a year ago. The Association of American Railroads reported today that 89 Class I railroads, representing 82.8% of total operating revenues, had estimated operating revenues of $232,006,029 in March. This compares with $312,864,712 in March, 1937, and $370,826,059 in the same month of 1930. The March operating revenues were 25.8% below those of March, 1937, and 37.4% below March, 1930. The estimated volume of retail distribution was 2% to 5% above the corresponding 1937 week, with gains ranging from 5% to 8% in the Eastern States, according to Dun & Bradstreet, Inc. The upward movement showed sharp sectional irregularities, with the Middle West lagging 10% to 15% below last year's volumes, the New England States 2% to 4% behind, and the Southern States registering an advance of 11%. The Association of American Railroads announced today that freight loadings for the week ended April 9 totaled 521,978 cars, a decline of 0.3 of 1% below the preceding week. The figure is a decrease of 189,101 cars below the corresponding week in 1937 and 386,081 cars under the 1930 figure. The outstanding feature of the weather the past week has been the unseasonably warm weather in many sections of the country, especially in and around the New York City area. The temperature for this section went to 78 degrees at 4:30 p. m. yesterday, giving New York City its hottest April 14 on record, and indicating, the Weather Bureau said, that Easter would be generally fair with moderate temperatures. The government reports state that widespread, heavy to excessive rains, attended by uniformly low temperatures, were extremely unfavorable for farming operations during the early part of the week in practically all parts of the country from the upper Mississippi Valley and central and lower Great Plains eastward. Throughout most of this area spring farming operations were generally at a standstill, while the more advanced crops were set back by the low temperatures. In many sections of the South the excessive rains caused many floods, with further damage from erosion and destruction of prepared seedbeds. Today it was fair and warm here, with temperatures ranging from 63 to 81 degrees. The forecast was for cloudy and warm tonight. Showers and cooler Saturday. Overnight at Boston it was 54 to 80 degrees; Baltimore, 60 to 84; Pittsburgh, 60 to 78; Portland, Me., 42 to 48; Chicago, 60 to 74; Cincinnati, 60 to 78; Cleveland, 64 to 78; Detroit, 60 to 78; Charleston, 64 to 72; Milwaukee, 46 to 74; Savannah, 62 to 80; Dallas, 56 to 70; Kansas City, 62 to 74; Springfield, Mo., 62 to 70; Oklahoma City, 54 to 68; Salt Lake City, 40 to 48; Seattle, 48 to 60; Montreal, 44 to 58, and Winnipeg, 32 to 64.

"Annalist" Weekly Index of Wholesale Commodity Prices Advanced Slightly During Week Ended April 13

Prices were irregular last week, with moderate gains being shown in some groups and losses in others carrying the "Annalist" Weekly Index of Wholesale Commodity Prices up to 81.1 on April 13, as compared with 81.0 (revised) on April 6 and 94.1 a year ago, according to an announcement issued by the "Annalist," which added:

One of the best advances was scored by rubber, which rebounded vigorously from the lows of last week. Although livestock quotations declined, meat prices advanced slightly. Especially weak were certain dairy products, notably butter and milk.

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

	April 13, 1938	*April* 6, 1938	*April* 13, 1937
Farm products	77.5	77.5	103.2
Food products	71.6	71.3	82.3
Textile products	*57.9	x57.9	86.4
Fuels	*85.4	x85.4	88.6
Metals	102.5	102.5	110.7
Building materials	66.8	x66.8	74.5
Chemicals	88.0	88.6	88.0
Miscellaneous	70.9	70.1	82.8
All commodities	81.1	x81.0	94.1

* Preliminary. x Revised.

Revenue Freight Car Loadings in Week Ended April 9 Total 521,978 Cars

Loadings of revenue freight for the week ended April 9 1938, totaled 521,978 cars. This is a drop of 1,511 cars or 0.3% from the preceding week; a decrease of 189,101 cars, or 26.6% from the total for the like week a year ago, and a drop of 99,865 cars or 16.1% from the total loadings for the corresponding week two years ago. For the week ended April 2, 1938, loadings were 27.4% below those for the like week of 1937, and 14.7% below those for the corresponding week of 1936. Loadings for the week ended March 26, 1938, showed a loss of 24.3% when compared with 1937 and a drop of 3.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended April 9, 1938 loaded a total of 245,232 cars of revenue freight on their own lines, compared with 245,980 cars in the preceding week and 340,532 cars in the seven days ended April 10, 1937. A comparative table follows:

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

	Loaded on Own Lines Week Ended—			Received from Connections Week Ended—		
	Apr. 9 1938	Apr. 2 1938	Apr. 10 1937	Apr. 9 1938	Apr. 2 1938	Apr. 10 1937
Atchison Topeka & Santa Fe Ry	16,396	18,221	22,283	4,381	4,948	6,150
Baltimore & Ohio RR	22,499	22,267	33,598	11,885	13,353	16,598
Chesapeake & Ohio Ry	15,590	14,017	22,309	16,636	7,063	9,509
Chicago Burlington & Quincy RR	13,016	13,159	14,544	5,631	7,854	8,182
Chicago Milw. St. Paul & Pac Ry	16,203	16,742	18,375	5,545	7,272	8,043
Chicago & North Western Ry	11,976	12,480	17,071	7,585	9,241	10,262
Gulf Coast Lines	3,115	3,309	3,554	1,281	1,593	1,555
International Great Northern RR	1,688	1,775	2,253	1,943	2,380	2,336
Missouri-Kansas-Texas RR	3,645	3,652	4,566	2,110	2,453	3,043
Missouri Pacific RR	11,087	11,362	13,821	6,278	8,146	9,878
New York Central Lines	29,967	31,000	41,903	27,576	29,255	39,712
N. Y. Chicago & St. Louis Ry	3,746	4,025	5,251	6,958	8,080	9,853
Norfolk & Western Ry	14,344	12,167	21,957	3,417	3,744	4,482
Pennsylvania RR	46,758	47,214	69,680	28,919	29,977	43,648
Pere Marquette Ry	4,202	4,075	7,160	3,528	3,694	5,659
Pittsburgh & Lake Erie RR	3,303	3,363	7,824	3,588	3,071	5,447
Southern Pacific Lines	23,009	22,265	29,145	7,002	8,453	9,280
Wabash Ry	4,694	4,878	5,238	6,202	6,816	9,229
Total	245,232	245,980	340,532	150,466	157,413	202,866

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	April 9, 1938	April 21, 1938	April 10, 1937
Illinois Central System	24,215	25,702	30,486
St. Louis-San Francisco Ry	10,272	10,491	13,101
Total	34,287	36,193	43,587

The Association of American Railroads in reviewing the week ended April 2, reported as follows:

Loading of revenue freight for the week ended April 2 totaled 523,489 cars. This was a decrease of 197,740 cars or 27.4% below the corresponding week in 1937 and a decrease of 361,835 cars or 40.9% below the same week in 1930.

Loading of revenue freight for the week of April 2, was a decrease of 4 ,463 cars or 8.6% below the preceding week.

Miscellaneous freight loading totaled 220,167 cars, a decrease of 30,800 cars below the preceding week, and 103,697 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 154,314 cars an increase of 1,514 cars above the preceding week, but a decrease of 19,944 cars below the corresponding week in 1937.

Coal loading amounted to 73,550 cars, a decrease of 7,872 cars below the preceding week, and 44,952 cars below the corresponding week in 1937.

Grain and grain products loading totaled 31,571 cars, a decrease of 6,327 cars below the preceding week, and 112 cars below the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of April 2, totaled 18,675 cars, a decrease of 5,348 cars below the preceding week, and a decrease of 120 cars below the corresponding week in 1937.

Live stock loading amounted to 10,948 cars, an increase of 329 cars above the preceding week, and 159 cars above the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of April 2, totaled 7,963 cars, an increase of 104 cars above the preceding week, but a decrease of 139 cars below the corresponding week in 1937.

Forest products loading totaled 23,814 cars, a decrease of 3,697 cars below the preceding week, and 14,608 cars below the corresponding week in 1937.

Ore loading amounted to 5,178 cars, a decrease of 2,471 cars below the preceding week, and 7,718 cars below the corresponding week in 1937.

Coke loading amounted to 3,947 cars, a decrease of 149 cars below the preceding week, and 6,868 cars below the corresponding week in 1937.

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

	1938	1937	1930
4 weeks in January	2,256,423	2,714,449	3,347,717
4 weeks in February	2,155,451	2,763,457	3,506,236
4 weeks in March	2,222,864	2,986,166	3,529,907
Week of April 2	523,489	721,229	885,324
Total	7,158,227	9,185,301	11,269,184

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 2, 1938. During this period only seven roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	598	579	540	987	1,397
Bangor & Aroostook	1,543	2,057	1,464	205	275
Boston & Maine	6,765	9,317	6,913	9,933	12,290
Chicago Indianapolis & Louisv	1,463	1,845	1,407	1,723	2,492
Central Indiana	19	22	25	33	101
Central Vermont	1,180	1,624	1,060	1,727	2,369
Delaware & Hudson	4,542	6,007	3,607	6,857	8,756
Delaware Lackawanna & West	9,140	10,151	7,474	5,934	7,270
Detroit & Mackinac	311	391	252	108	141
Detroit Toledo & Ironton	1,490	3,262	3,113	988	1,592
Detroit & Toledo Shore Line	209	409	399	1,741	4,436
Erie	10,279	14,185	11,563	9,399	17,552
Grand Trunk Western	3,511	5,412	4,908	5,636	9,884
Lehigh & Hudson River	321	264	201	1,716	2,334
Lehigh & New England	1,574	2,158	994	1,069	1,324
Lehigh Valley	6,703	9,395	6,219	6,059	9,323
Maine Central	2,187	3,166	2,694	2,814	3,204
Monongahela	2,179	3,216	4,081	193	271
Montour	759	1,555	2,081	25	54
New York Central Lines	31,009	45,015	40,459	29,255	47,183
N. Y. N. H. & Hartford	8,492	12,033	10,651	11,056	14,309
New York Ontario & Western	929	1,390	1,499	1,669	1,881
N. Y. Chicago & St. Louis	4,025	5,162	4,685	8,080	12,247
Pittsburgh & Lake Erie	3,410	8,514	6,301	3,044	5,817
Pere Marquette	4,075	7,417	6,200	3,694	7,025
Pittsburgh & Shawmut	191	406	227	36	50
Pittsburgh Shawmut & North	323	342	359	148	290
Pittsburgh & West Virginia	494	896	1,435	1,243	1,812
Rutland	513	668	603	976	1,255
Wabash	4,878	5,786	5,428	6,816	10,599
Wheeling & Lake Erie	2,359	4,147	3,214	2,217	4,036
Total	115,471	166,791	140,056	125,381	191,569
Alleghany District—					
Akron Canton & Youngstown	369	524	480	577	685
Baltimore & Ohio	22,267	33,114	27,333	13,353	18,605
Bessemer & Lake Erie	1,368	2,764	2,741	833	2,698
Buffalo Creek & Gauley	224	370	307	5	7
Cambria & Indiana	884	899	1,006	13	18
Central RR. of New Jersey	5,757	7,369	5,169	10,399	13,407
Cornwall	517	551	506	50	68
Cumberland & Pennsylvania	151	255	261	25	38
Ligonier Valley	79	123	64	11	63
Long Island	576	749	894	2,782	2,920
Penn-Reading Seashore Lines	850	1,224	1,030	1,312	1,545
Pennsylvania System	47,214	68,881	56,517	29,977	49,608
Reading Co	11,283	16,362	12,144	14,183	19,727
Union (Pittsburgh)	6,283	17,123	10,980	1,137	3,556
West Virginia Northern	49	61	39	----	1
Western Maryland	2,479	3,585	3,353	4,438	7,356
Total	100,350	153,954	122,824	79,145	120,302
Pocahontas District—					
Chesapeake & Ohio	14,017	19,700	18,220	7,063	11,871
Norfolk & Western	12,167	18,256	17,040	3,744	4,866
Virginian	2,328	2,938	3,111	1,022	954
Total	28,512	40,894	38,368	11,829	17,691
Southern District—					
Alabama Tennessee & Northern	153	296	277	217	235
Atl. & W. P.—W. RR. of Ala	696	1,088	907	1,171	1,395
Atlanta Birmingham & Coast	513	749	662	1,011	1,156
Atlantic Coast Line	10,427	12,037	10,134	4,823	5,124
Central of Georgia	3,782	5,612	4,202	2,751	3,201
Charleston & Western Carolina	382	492	449	1,025	1,383
Clinchfield	1,006	1,382	999	1,785	2,139
Columbus & Greenville	275	372	406	370	332
Durham & Southern	190	175	146	302	447
Florida East Coast	2,493	1,350	1,149	815	670
Gainsville Midland	29	51	40	98	118
Georgia	763	1,238	815	1,460	1,783
Georgia & Florida	274	359	286	525	599
Gulf Mobile & Northern	1,410	1,993	1,709	1,140	1,165
Illinois Central System	16,916	22,178	19,755	9,426	12,967
Louisville & Nashville	14,178	23,234	17,757	5,083	5,965
Macon Dublin & Savannah	105	193	204	726	596
Mississippi Central	112	219	172	429	389
Mobile & Ohio	1,603	2,277	1,744	2,120	2,079
Nashville Chattanooga & St. L	2,424	3,502	3,085	2,538	2,724
Norfolk Southern	1,352	1,658	1,086	1,068	1,335
Piedmont Northern	374	487	497	840	1,152
Richmond Fred. & Potomac	326	350	355	5,171	4,620
Seaboard Air Line	9,299	10,233	8,591	4,712	4,961
Southern System	17,759	24,382	20,171	12,327	16,977
Tennessee Central	355	544	369	610	765
Winston-Salem Southbound	167	197	162	676	754
Total	87,363	116,648	96,129	63,219	75,031
Northwestern District—					
Chicago & North Western	12,480	15,487	14,049	9,241	10,212
Chicago Great Western	2,563	2,356	2,250	2,799	3,142
Chicago Milw. St. P. & Pacific	16,742	19,267	18,060	7,272	9,139
Chicago St. P. Minn. & Omaha	2,968	3,539	3,572	3,368	3,461
Duluth Missabe & I. R	632	871	568	190	198
Duluth South Shore & Atlantic	374	687	558	395	502
Elgin Joliet & Eastern	4,325	9,138	6,455	4,395	9,429
Ft. Dodge Des Moines & South	410	401	337	192	204
Great Northern	7,743	8,820	8,551	3,532	3,383
Green Bay & Western	448	567	524	594	684
Lake Superior & Ishpeming	269	401	221	66	94
Minneapolis & St. Louis	1,419	1,613	1,740	1,776	1,952
Minn. St. Paul & S. S. M	4,120	5,254	4,534	2,688	2,804
Northern Pacific	7,524	9,540	7,842	3,495	4,132
Spokane International	149	156	116	333	244
Spokane Portland & Seattle	1,396	1,573	1,378	1,339	1,447
Total	63,562	79,670	70,755	41,675	51,027
Central Western District—					
Atch. Top. & Santa Fe System	18,221	22,281	18,488	4,948	6,499
Alton	2,684	3,279	3,011	1,918	2,620
Bingham & Garfield	250	402	281	78	174
Chicago Burlington & Quincy	13,159	16,243	14,480	7,854	8,753
Chicago & Illinois Midland	1,654	1,917	1,283	704	991
Chicago Rock Island & Pacific	10,538	11,835	10,838	7,588	9,632
Chicago & Eastern Illinois	2,392	2,960	2,798	2,214	3,084
Colorado & Southern	750	946	1,020	1,335	1,502
Denver & Rio Grande Western	1,841	2,746	2,234	2,495	2,819
Denver & Salt Lake	320	563	426	4	10
Fort Worth & Denver City	1,053	1,098	969	1,119	1,045
Illinois Terminal	1,472	2,060	1,956	1,062	1,835
Missouri-Illinois	423	579	----	264	378
Nevada Northern	71	1,825	44	72	161
North Western Pacific	289	785	673	296	403
Peoria & Pekin Union	17	55	112	----	90
Southern Pacific (Pacific)	17,737	21,691	17,321	4,941	5,747
Toledo Peoria & Western	362	296	357	1,172	1,368
Union Pacific System	11,271	14,642	12,110	7,072	8,108
Utah	297	408	370	7	14
Western Pacific	1,215	1,464	1,245	1,853	2,135
Total	86,016	108,075	90,016	46,996	57,368
Southwestern District—					
Burlington-Rock Island	139	181	156	357	342
Fort Smith & Western	108	177	100	222	302
Gulf Coast Lines	3,309	3,876	2,884	1,593	1,782
International-Great Northern	1,775	2,133	2,066	2,380	2,657
Kansas Oklahoma & Gulf	163	189	146	1,011	892
Kansas City Southern	1,512	2,185	1,999	1,714	1,987
Louisiana & Arkansas	1,308	1,787	1,646	1,199	1,181
Louisiana Arkansas & Texas	146	199	174	401	513
Litchfield & Madison	204	297	267	811	1,058
Midland Valley	495	516	531	357	279
Missouri & Arkansas	112	241	201	223	307
Missouri-Kansas-Texas Lines	3,652	4,590	4,486	2,453	3,126
Missouri Pacific	11,390	16,051	14,184	8,146	10,646
Quanah Acme & Pacific	144	111	115	96	105
St. Louis-San Francisco	5,356	7,938	7,130	3,869	5,006
St. Louis Southwestern	2,154	2,407	2,437	2,220	3,152
Texas & New Orleans	6,132	7,277	6,430	3,361	3,252
Texas & Pacific	3,906	4,789	4,502	4,051	4,718
Wichita Falls & Southern	184	229	218	65	60
Wetherford M. W. & N. W	26	24	72	27	26
Total	42,215	55,197	52,597	34,556	41,401

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

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Selected Income and Balance Sheet Items of Class I Steam Railways for January

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of January.

These figures are subject to revision and were compiled from 136 reports representing 141 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS)

	For the Month of January	
	1938	1937
Net railway operating income	$6,932,862	$38,849,944
Other income	12,733,141	12,066,447
Total income	$19,666,003	$50,916,391
Miscellaneous deductions from income	2,256,678	1,820,699
Income available for fixed charges	$17,409,325	$49,095,692
Fixed charges:		
Rent for leased roads	10,274,932	12,520,031
Interest deductions	39,372,661	39,846,456
Other deductions	225,067	223,471
Total fixed charges	$49,872,660	$52,589,958
Income after fixed charges	def32,463,335	def3,494,266
Contingent charges	1,012,572	1,007,740
Net income	def$33,475,907	def$4,502,006
Depreciation (way and structures and equipment)	16,692,013	16,184,300
Federal income taxes	1,506,343	2,366,307
Dividend appropriations:		
On common stock	3,659,759	3,476,226
On preferred stock	685,707	685,707

	Balance at End of January	
	1938	1937
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$661,289,191	$682,444,443
Cash	336,622,210	513,992,635
Demand loans and deposits	15,218,812	6,670,342
Time drafts and deposits	29,266,014	44,608,638
Special deposits	63,731,853	154,763,038
Loans and bills receivable	1,831,398	2,556,934
Traffic and car-service balances receivable	51,978,424	62,484,112
Net balance receivable from agents and conductors	42,207,289	50,158,590
Miscellaneous accounts receivable	138,857,000	144,207,889
Materials and supplies	383,387,508	321,220,955
Interest and dividends receivable	20,380,114	23,228,458
Rents receivable	1,039,215	1,463,986
Other current assets	4,255,803	6,279,672
Total current assets	$1,088,775,640	$1,331,635,249
Selected Liability Items—		
Funded debt maturing within 6 months a	$93,913,185	$160,860,210
Loans and bills payable b	223,182,643	214,204,413
Traffic and car-service balances payable	69,281,557	81,342,452
Audited accounts and wages payable	249,291,903	242,034,366
Miscellaneous accounts payable	60,769,606	116,037,771
Interest matured unpaid	662,677,227	533,347,946
Dividends matured unpaid	5,739,442	7,256,797
Funded debt matured unpaid	506,937,059	480,511,352
Unmatured dividends declared	4,393,315	4,393,315
Unmatured interest accrued	96,495,960	103,177,442
Unmatured rents accrued	25,918,598	24,986,950
Other current liabilities	18,819,355	26,847,624
Total current liabilities	$1,923,506,665	$1,834,140,428
Tax liability:		
United States Government taxes	57,954,425	112,785,129
Other than United States Government taxes	138,731,754	134,195,744

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature not more than two years after date of issue. def Deficit or other reverse items.

Col. Leonard P. Ayres of Cleveland Trust Co. Sees Little Ground for Prompt Recovery From Second Phase of Depression Period

According to Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., "business activity appears to have completed the first phase of this renewed depression, and to have entered upon a second one."

He further says, "the second phase of this renewed depression period which has been developing during the past six weeks gives little ground for expecting a prompt recovery." In the Company's "Business Bulletin" dated April 15, Col. Ayres also says in part:

The first one lasted six months. It began last August and continued through February. It was initiated by a severe drop in stock prices in September and October. This was accompanied and followed by an abrupt decline in the volume of industrial production which was exceptionally rapid from August through December. During the same period commodity prices fell, and especially those of raw materials.

During January and February and in March there were further decreases in the volume of production, but they were so small as to give justifiable reasons for hoping that the bottom of the business declines had been reached and that evidences of recovery might soon appear. . . . In February and March it became apparent that the normal spring demand for new automobiles was not developing, and that there was little new construction under way that was financed by private funds.

Unemployment was greatly increased in the first quarter of this year. Railroad freight loadings declined until those of many roads are about as low as they were in the spring of 1932, at the bottom of the depression, and a serious railroad crisis has developed. In March the prices of second grade bonds declined sharply with those of the railroads going to new lows for the entire depression period and stock prices dropped far below the levels reached in the decline that terminated last October. The volume of international trade declined sharply, and business activity decreased in Europe.

The developments that have taken place so far in the second phase of this period indicate all too clearly that this is no mere temporary business recession. The new declines in security prices are evidence that this is so. They have not been caused by short selling, or by the calling of bank loans or by any general liquidation of weakly held speculative accounts. They have resulted for the most part from sales by investors who distrust the prospects for business profits.

Moody's Commodity Index Slightly Higher

After establishing a new 1937-38 low of 139.3 on Tuesday, Moody's Commodity Index advanced to 141.3 this Thursday, as compared with 140.6 last Friday.

Silk, cocoa, rubber, corn, cotton and wool advanced, while wheat, hogs, steel scrap and sugar declined. 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 8	140.6	Two Weeks Ago, April 1		141.4
Sat.	April 9	141.0	Month Ago, Mar. 15		148.3
Mon.	April 11	139.9	Year Ago, April 15		215.9
Tues.	April 12	139.3	1937 High—April 5		228.1
Wed.	April 13	139.6	Low—Nov. 24		144.6
Thurs.	April 14	141.3	1938 High—Jan. 10		152.9
Fri.	April 15	*	Low—April 12		139.3

* Holiday.

Increase of 0.2% in Retail Food Cost Index Between Feb. 15 and March 15 Reported by United States Department of Labor.

An advance of 2.5% in the cost of meats resulted in an increase of 0.2% in the retail food cost index between Feb. 15 March 15, according to a Department of Labor report from the Bureau of Labor Statistics made public April 7. "For commodity groups other than meats, costs were lower or showed little or no change. Average prices were higher for 30 of the foods included in the index; decreases were reported for 52 and for 2 there was no change. Divergent price movements sent food costs up in 28 of the 51 reporting cities and down in 21," said the Department's report, which further stated:

The March index for all foods was 78.6% of the 1932-1925 average. It was 8.0% lower than for March, 1937, when the index was 85.4. Compared with a year ago, current food costs are lower for all commodity groups, except sugar and sweets, which remain unchanged; fresh fruits and vegetables registered the greatest decrease, 29.3%. Food costs are now 31.4% higher than in March, 1933. They are, however, 22.5% lower than in 1929, when the index was 101.4.

The cost of cereals and bakery products, which has tended downward since the summer of 1937, decreased 0.3% between February and March. Prices held stable for items in the group. The greatest relative changes were decreases of 2.9% for hominy grits and 1.6% for rice. Flour decreased 0.8%, while the price of white bread was unchanged.

The advance of 2.5% in the cost of meats followed a steady decline which amounted to 18.7% between September, 1937 and February, 1938. For beef, the most important sub-group, the current increase was 1.6%; for pork it was 4.6%; and for lamb it was 8.4%. The price of roasting chickens was slightly lower, and canned salmon decreased 1.2%. Prices were higher for 14 of the 21 items in the group and advanced most for pork loin roast (13.8%) and pork chops (10.5%).

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
Three-year Average 1923-25=100

Commodity Group	*Mar. 15, 1938**	*Feb. 15, 1938*	*Jan. 18, 1938*	*Mar. 16, 1937*	*Mar. 15, 1933*	*Mar. 15, 1929*
Cereal & bakery products	92.9	93.2	93.2	92.9	69.3	98.2
Meats	92.9	90.6	93.8	95.4	64.2	118.6
Dairy products	81.4	81.9	83.9	83.6	59.8	105.2
Eggs	57.4	59.4	70.1	64.3	42.7	87.4
Fruits and vegetables	58.5	58.8	58.8	80.5	52.1	86.9
Fresh	56.6	56.9	56.8	80.1	51.4	84.7
Canned	79.1	79.4	79.8	82.6	65.3	97.1
Dried	59.9	60.6	61.3	76.0	47.3	101.3
Beverages and chocolate	67.7	67.7	68.3	69.3	68.5	110.9
Fats and oils	69.5	69.5	70.2	80.3	45.0	93.8
Sugar and sweets	65.6	65.9	66.2	65.6	57.4	73.5
All foods	78.6	78.4	80.3	85.4	59.8	101.4

* Preliminary.

The decrease of 0.7% in the cost of dairy products reflected a retardation in the price decline for butter, which amounted to 1.9% for March, as compared with 6.8% in February and 11.1% in January. Prices were lower for all items in the dairy products group. The decrease in the average price of fresh milk was nominal and was due primarily to a reduction of 1 cent a quart in the price for Buffalo. The current decline of 3.5% in the cost of eggs indicates a slowing down in the more than seasonal decreases reported for January and February. Eggs are now 10.8% below the level of a year ago.

The average cost of fruits and vegetables changed relatively little, with a decrease of 0.5% recorded for the group as a whole. Higher costs, reported from 23 cities, were offset by decreases indicated for 25 cities. The decrease of 0.5% in the cost of the fresh items was the net result of opposite price movements. Lower prices were reported for 9 of the 13 items. Cabbage decreased 11.7%, contrary to its customary price movement at this season. Onions were down 8.9%. An increase of 3.8% was reported for potatoes. Other price advances ranged from 0.7% for carrots to 8.6% for lettuce. There were no significant price changes for the canned items The cost of the dried items fell off 1.2%. The price of prunes decreased 1.2%, navy beans 1.7%, black-eyed peas 2.8%. Price changes for other dried items were unimportant.

Other commodity groups showed very little change in cost as prices of beverages, fats and oils, and sugar and sweets held steady. The price of only one of the 15 items in these 3 groups changed as much as 1%; oleomargarine advanced 1.2%.

The average increase of 0.2% in food costs for 51 cities combined was the net result of increases in 28 cities, and decreases in 21 cities. For 2 cities no change was reported. There were 17 cities where changes amounted to 1% or more; in 12 of these cities costs increased, and in 5 cities they were lower. Where costs rose most, meats advanced most, noticeably in Mobile, Scranton and Milwaukee. The declines of more than 1% in Atlanta, Little Rock and Charleston were accounted for by greater than average price decreases for butter and certain of the fresh

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vegetables. In Kansas City, the decrease was due chiefly to a reduction of 1.2 cents per pound in the price of white bread.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
Three-year Average 1923-25=100

Regional Area	Mar. 15, 1938*	Feb. 15, 1938	Jan. 18, 1938	Mar. 16, 1937	Mar. 15, 1933	Mar. 15, 1929
New England	76.3	76.5	78.3	81.9	59.8	100.7
Middle Atlantic	79.3	79.0	81.0	85.0	61.0	101.3
East North Central	79.7	79.2	80.9	86.6	58.4	103.1
West North Central	81.0	80.9	82.3	91.0	58.9	103.4
South Atlantic	77.1	77.5	79.2	84.2	58.4	99.7
East South Central	73.0	73.6	75.5	82.7	55.8	100.4
West South Central	77.2	77.1	78.8	83.7	58.6	101.6
Mountain	81.1	80.6	83.4	91.5	60.1	98.0
Pacific	76.7	76.5	78.6	85.6	62.0	99.0
United States	78.6	78.4	80.3	85.4	59.8	101.4

* Preliminary.

Retail Prices Declined Further During March, According to Fairchild Publications Retail Price Index

Retail prices declined 0.7 of 1% in March as compared with February, and reacted 4.1% under the corresponding month a year ago, according to the Fairchild Publications Retail Price Index. Prices have lost about two-thirds of the sharp advance since last year's high. Latest quotations show a decline of 6.6% under the 1937 high and continue only 3.1% above the 1936 low, it was pointed out in an announcement issued April 14 by Fairchild Publications, New York, which said that the latest index, 90.6 (Jan. 3, 1931=100) is the lowest since Nov. 1, 1936. Retail prices however, still continue 30.5% above the May, 1933 low. The announcement continued:

With the exception of infant's wear, which remained unchanged, each group included in the Index, declined, with women's apparel showing the greatest losses. As compared with a year ago, piece goods and women's apparel also showed the greatest declines. However, as compared with last year's high, home furnishings and piece goods, registered the greatest losses.

With the exception of blankets and comfortables, women's, men's and infant's shoes, infants' underwear and china, each commodity included in the index receded during the month. Furs, silk piece goods, men's hats and floor coverings registered the greatest losses. The decline under a year ago has been very marked for sheets, cotton piece goods, furs. The same items also show the greatest losses under last year's high.

Despite the smaller decline in March prices under February, as compared with February under January, the indications are for still receding tendencies, according to A. W. Zelomek, economist, under whose supervision the Index is compiled. While most of the adjustment in retail prices has been completed, he points out that still further easier tendencies are to be expected. The rapid readjustment in retail prices has been a constructive factor in the sales trend.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1, 1933	Apr. 1, 1937	Jan. 3, 1938	Feb. 1, 1938	Mar. 1, 1938	Apr. 1, 1938
Composite index	69.4	94.5	93.2	92.4	91.2	90.6
Piece goods	65.1	88.2	87.1	87.0	86.1	85.6
Men's apparel	70.7	89.4	91.1	90.9	90.7	90.2
Women's apparel	71.8	93.0	93.5	92.9	92.2	91.4
Infant's wear	76.4	95.3	97.2	97.2	96.8	96.8
Home furnishings	70.2	94.7	96.3	95.3	94.6	94.2
Piece goods:						
Silks	57.4	64.9	65.0	65.0	65.0	64.1
Woolens	69.2	85.9	86.4	86.4	85.9	85.8
Cotton wash goods	68.6	113.8	109.8	109.6	107.4	106.8
Domestics:						
Sheets	65.0	106.2	102.0	99.9	98.4	98.1
Blankets & comfortables	72.9	108.2	109.0	109.0	109.0	109.0
Women's apparel:						
Hosiery	59.2	76.6	76.3	75.5	75.1	75.0
Aprons & house dresses	75.5	105.4	107.9	107.5	107.5	106.6
Corsets and brassieres	83.6	93.0	93.0	93.0	93.0	92.7
Furs	66.8	113.0	108.8	106.8	102.8	99.9
Underwear	89.2	86.0	86.9	86.6	86.6	86.2
Shoes	76.5	84.0	87.8	87.8	87.7	87.7
Men's apparel:						
Hosiery	64.9	87.6	89.5	89.5	89.3	89.1
Underwear	69.6	92.9	92.7	92.7	92.7	92.1
Shirts and neckwear	74.3	87.5	87.6	87.4	87.3	86.7
Hats and caps	69.7	84.0	84.6	84.5	84.5	83.4
Clothing, incl. overalls	70.1	92.0	95.5	94.5	93.5	92.9
Shoes	76.3	92.1	96.8	96.8	96.8	96.8
Infants' wear:						
Socks	74.0	100.7	100.7	100.7	100.7	100.6
Underwear	74.3	93.7	95.0	95.0	94.8	94.8
Shoes	80.9	91.5	96.0	96.0	96.0	96.0
Furniture	69.4	99.4	101.8	101.7	100.7	100.0
Floor coverings	79.9	113.5	121.8	117.2	115.8	114.5
Musical instruments	50.6	60.6	61.1	60.5	59.9	59.7
Luggage	60.1	78.4	80.6	80.2	79.9	78.7
Elec. household appliances	72.5	81.5	83.1	83.1	83.1	83.0
China	81.5	93.2	95.6	95.5	95.0	95.0

United States Department of Labor Reports Wholesale Commodity Prices Continued to Decline During Week Ended April 9—Index Dropped 0.4% to Lowest Level in Past Two Years

Wholesale commodity prices continued to decline during the week ended April 9 and largely because of weakening prices for farm products, foods, and hides and leather products, the United States Department of Labor, Bureau of Labor Statistics' all-commodity index dropped 0.4% to the lowest level reached in the past two years, Commissioner Lubin announced on April 14. "The decline brought the all-commodity index to 78.5% of the 1926 average, and represents a decrease of 1.6% from the corresponding week of March," Mr. Lubin said. "Compared with the week ended April 10, 1937, the general index shows a decrease of 10.7%." The Commissioner added:

The decline in commodity prices was quite general as all groups except building materials averaged lower. The decreases range from 0.1% for the textile products and metals and metal products groups to 1% for farm products and hides and leather products. The building materials group advanced 1.1%.

A minor decline—0.2%—was registered for non-agricultural commodities, according to the index for "all commodities other than farm products." The group index is 1% below the level of a month ago and 6.7% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," also declined 0.2% during the week. They are 0.8% and 4.8% below the corresponding week of a month ago and a year ago, respectively.

As a result of lower prices for agricultural commodities, coffee, hides, skins, coal, hemp, jute and crude rubber, the raw materials group index fell 1%. It is 3.9% below the index for the corresponding week of last month and 20.5% below that of last year. Semi-manufactured commodities prices decreased 0.4% during the week. This week's index—74.5%—is 1.5% below that for the week ended March 12 and 17.5% below the week ended April 10, 1937. Fluctuations in prices of finished products have been less pronounced. The index fell 0.1% during the week and is only 0.6% below the level of a month ago. Compared with a year ago, it is down 4.8%.

Commissioner Lubin's remarks were contained in an announcement issued by the Department of Labor, from which the following is also taken:

Decreases of 4.8% in grains and 0.6% in livestock and poultry prices caused the farm products group to decline to the lowest point reached since late August, 1934. Quotations were lower for barley, corn, oats, rye, wheat, steers, hogs, cotton, eggs, apples (New York), lemons, peanuts, onions, and potatoes (New York). Higher prices were reported for calves, cows, sheep, live poultry (Chicago), oranges, potatoes (Boston and Chicago), and territory wool. The current farm products index—68.1—shows a decrease of 5% over the four week period and a decrease of 27.2% over the year period.

Sharp declines in prices of hides, skins, and leather caused the hides and leather products group index to decline 1% to the lowest point reached since the first week of October, 1935. No changes were reported in prices of shoes, luggage, gloves, harness, and belting.

Pronounced decreases in prices of blankets, pillow cases, and sheets, forced the housefurnishing goods group index to decline 0.9%. Average wholesale prices of furniture were stationary.

Wholesale food prices fell 0.6% during the week largely because of decreases of 0.7% for dairy products and 0.6% for cereal products. Lower prices were reported for butter, cheese, evaporated and powdered milk, oatmeal, flour, canned corn, cured and fresh pork, coffee, copra, cured fish, lard, pepper, granulated sugar, edible tallow, and vegetable oils. Fruits and vegetables advanced 0.2% and meats rose 0.1%. Quotations were higher for certain fresh fruits and vegetables, fresh beef (Chicago), mutton, veal and dressed poultry. This week's food index—72.2—is the lowest since the week ended Aug. 4, 1934. It is 2.2% below the corresponging week of last month and 16.1% below that of last year.

As a result of decreases of 3.1% for anthracite, 1.1% for bituminous coal, and 0.5% for petroleum products, the fuel and lighting materials group index declined 0.6%. Coke prices remained steady.

The chemicals and drugs group index declined 0.4% as a result of lower prices for fats and oils. No changes were reported in prices of drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers.

Continued decreases in prices of cotton goods, together with lower prices for manila hemp and raw jute, caused the textile products index to fall 0.1%. Raw silk and silk yarn prices advanced sharply. Clothing, hosiery and underwear, and woolen and worsted goods remained unchanged at last week's level.

Falling prices for non-ferrous metals such as pig tin, pig zinc, and quicksilver, together with lower prices for plumbing and heating fixtures and agricultural implements, caused the metals and metal products group index to decline 0.1%. The iron and steel and motor vehicles subgroups remained unchanged at last week's level.

Average wholesale prices of cattle feed fell 4.4% during the week. Crude rubber declined 3.4% and paper and pulp decreased 0.2%. Wholesale prices of automobile tires and tubes were firm.

Advancing prices for yellow and Ponderosa pine lumber and hollow tile caused the building materials group index to rise 1.1%. Lower prices were reported for Chinawood oil and naval stores. Cement and structural steel remained unchanged at last week's level.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 10, 1937, April 11, 1936, April 13, 1935, and April 14, 1934.

(1926=100)

Commodity Groups	Apr. 9 1938	Apr. 2 1938	Mar. 26 1938	Mar. 19 1938	Mar. 12 1938	Apr. 10 1937	Apr. 11 1936	Apr. 13 1935	Apr. 14 1934
All commodities	78.5	78.8	79.2	79.5	79.8	87.9	79.5	79.9	73.3
Farm products	68.1	68.8	69.6	70.5	71.7	93.5	76.9	81.0	60.5
Foods	72.2	72.6	73.1	73.4	73.8	86.1	80.2	84.5	65.8
Hides and leather products	92.5	93.4	93.7	94.2	94.2	106.8	95.1	85.9	89.8
Textile products	67.0	67.1	67.7	67.8	67.8	78.6	69.9	68.8	75.5
Fuel and lighting materials	77.6	78.1	78.1	78.1	78.3	77.1	77.6	74.0	72.9
Metals and metal products	95.9	96.0	96.0	96.1	96.1	96.3	85.9	85.0	86.9
Building materials	91.2	90.2	90.7	90.6	90.6	96.8	85.4	84.5	86.5
Chemicals and drugs	77.3	77.6	78.1	78.4	78.6	87.0	79.0	80.5	75.4
Housefurnishing goods	88.7	89.5	89.6	89.6	89.6	90.3	82.8	81.9	82.8
Miscellaneous	73.1	73.4	74.1	74.5	74.5	80.1	68.3	68.4	69.6
Raw materials	70.9	71.6	72.4	73.1	73.8	89.2	77.0	*	*
Semi-manufactured articles	74.5	74.8	75.0	75.5	75.6	90.3	74.5	*	*
Finished products	83.1	83.2	83.5	83.5	83.6	87.3	81.6	*	*
All commodities other than farm products	80.8	81.0	81.4	81.5	81.6	86.6	80.0	79.6	76.1
All commodities other than farm products and foods	82.2	82.4	82.7	82.8	82.9	86.3	79.0	77.2	78.9

* Not computed.

Wholesale Commodity Prices Again Declined During the Week Ended April 9, Reaching a New Low Point in Current Recession, According to National Fertilizer Association

Continuing the downward trend for the fourth consecutive week the wholesale commodity price index of the National Fertilizer Association receded in the week ended April 9 to a new low level in the current recession. Based on the 1926-28 average of 100%, last week the index stood at 75.0% (the lowest point recorded in the last four years), as compared with 75.5% in the preceding week. A month ago it registered 76.4% and a year ago 88.2%. The Association's announcement, dated April 11, continued:

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Price declines during the week were common to most commodity groups, with seven of the principal group indexes declining and none advancing. In spite of upturns in meat prices there was a small drop in the food price index, reflecting declines in quotations of a wide range of foodstuffs other than meats. Declining prices for cotton and grains took the farm product index to a new low for 1938; changes in livestock quotations were slight with small declines in eggs, poultry, and hogs about offset by upturns in cattle and lambs. A drop in the price of fuel oil was responsible for the index of fuel prices falling to the lowest point reached since the first of last year. All price changes in the textile group, with the exception of silk, were downward, with cotton goods and yarns, cotton, burlap, and hemp all declining. A steady decline in the metal price average which began last September continued during the week, reflecting lower prices for steel scrap, tin, and zinc. Indexes representing the prices of fertilizer materials and of miscellaneous commodities were also lower last week.

Forty-one price series included in the index declined during the week and 13 advanced; in the preceding week there were 36 declines and 10 advances; in the second preceding week there were 39 declines and 10 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 April 9, 1938*	*Preced'g Week April 2, 1938*	*Month Ago Mar. 12, 1938*	*Year Ago April 10, 1937*
25.3	Foods	73.4	73.6	74.0	84.3
	Fats and oils	61.1	60.2	64.7	86.4
	Cottonseed oil	78.8	75.0	79.6	103.2
23.0	Farm products	*65.8	66.5	69.2	88.1
	Cotton	47.1	48.5	50.8	80.6
	Grains	*64.8	67.2	67.1	117.0
	Livestock	70.5	70.6	74.6	80.3
17.3	Fuels	*80.1	80.8	81.4	82.6
10.8	Miscellaneous commodities	*76.5	77.0	77.4	90.6
8.2	Textiles	*58.9	59.5	61.0	83.0
7.1	Metals	*96.2	96.3	96.8	107.9
6.1	Building materials	82.3	82.3	80.0	94.7
1.3	Chemicals and drugs	94.9	94.9	95.0	95.4
.3	Fertilizer materials	*72.0	72.1	72.1	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	*75.0	75.5	76.4	88.2

*New 1938 low.

March Chain Sales Reflect Current Trend in Retail Trade

Chain store sales showed further contra-seasonal decline in March in reflection of increasing adverse influences which affected trade generally.

The level of activity in the field, as measured by the "Chain Store Age" index, stood at 103.3 for the month, compared with 106.4 in February and 108.6 in March of 1937. This index makes adjustment for the shift in the Easter season.

All major divisions reported smaller volume of business as compared with a year ago, and with one exception, all divisions also showed decline as compared with February.

The index figures by groups for March compare with February, and with March, 1937, as follows:

Variety chains—107 in March, against 111 in February and 111.6 in March, 1937.

Grocery group—98.4, against 98.6 in February and 103 in March, 1937.

Drug group—124.5, against 128.5 in February and 126.8 in March, 1937.

Shoe group—121, against 125 in February and 134 in March, 1937.

Apparel group—estimated at 115, against 108.8 in February and 126 in March, 1937.

Department Store Sales Increased Less than Seasonally During March over February, According to Board of Governors of Federal Reserve System

Department store sales showed less than the usual seasonal increase from February to March, and the Board's adjusted index was 86% of the 1923-1925 average in March as compared with 88 in the preceding month, it was made known on April 11 by the Board of Governors of the Federal Reserve System. The announcement of the board continued:

The index is shown below for the last three months and for March, 1937.

	March, 1938	*February, 1938*	*January, 1938*	*March, 1937*
Index of department stores sales 1923-1925 average=100:				
Adjusted for seasonal variation	86	88	90	93
Without seasonal adjustment	77	70	70	90

Total sales in March were 14% less than in March last year, reflecting in part the fact that Easter is three weeks later this year than it was in 1937. It is estimated that an allowance for a reduction of about 7% from a year ago should be made on this account.

REPORT BY FEDERAL RESERVE DISTRICTS

	P. C. Change from Year Ago		*Number of Stores Reporting*	*Number of Cities Included*
	*March**	*Three Months*		
Federal Reserve districts:				
Boston	—10	—7	51	32
New York	—12	—7	57	30
Philadelphia	—23	—12	27	12
Cleveland	—20	—12	26	11
Richmond	—14	—6	55	26
Atlanta	—9	—2	27	17
Chicago	—14	—13	85	30
St. Louis	—12	—5	35	18
Minneapolis	—7	—5	42	21
Kansas City	—9	—5	25	20
Dallas	—3	+3	20	8
San Francisco	—18	—11	85	27
Total	—14	—9	535	252

* March figures preliminary; in most cities the month had the same number of business days this year and last year.

Electric Output for Week Ended April 9, 1938, 8.5% 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 9, 1938, was 1,990,447,000 kwh. This is a decrease of 8.5% from the output for the corresponding week of 1937, when production totaled 2,176,368,000 kwh. The output for the week ended April 2, 1938, was estimated to be 1,978,753,000 kwh., a decrease of 7.8% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	*Week Ended April 9, 1938*	*Week Ended April 2, 1938*	*Week Ended Mar. 26, 1938*	*Week Ended Mar. 19, 1938*
New England	12.8	12.2	13.4	12.8
Middle Atlantic	2.4	*0.5	5.8	2.8
Central Industrial	15.2	15.2	17.3	15.6
West Central	1.6	1.7	5.3	7.5
Southern States	5.9	4.7	6.4	5.1
Rocky Mountain	23.1	23.0	19.0	18.1
Pacific Coast	1.3	2.2	4.9	3.8
Total United States	8.5	7.8	10.2	8.7

* Increase.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	*Per Cent Change 1938 from 1937*	1936	1932	1929
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
Apr. 9	1,990,447	2,176,368	—8.5	1,916,486	1,465,076	1,663,291
Apr. 16		2,173,223		1,933,610	1,480,738	1,696,543
Apr. 23		2,188,124		1,914,710	1,469,810	1,709,331
Apr. 30		2,193,779		1,932,797	1,454,505	1,699,822
May 7		2,176,363		1,928,803	1,429,032	1,688,434

Country's Foreign Trade in February—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 25 issued its statement on the foreign trade of the United States for February and the two months ended with February, with comparisons by months back to 1933. The report is as follows:

Exports during February were 13% greater and imports 41% smaller than in February, 1937. Both declined from January levels as a result of the fewer number of shipping days in February. The exceedingly wide differences between merchandise exports and imports which have existed in the past five months continued in February. Merchandise exports exceeded imports by close to 100 million dollars in February and for the first two months of the year by 218 million dollars.

Merchandise Export Trade

Exports, including re-exports, amounted in value to $262,733,000 compared with $289,433,000 in January, 1938 and with $233,125,000 in February, 1937.

The decrease of 9% from January in the value of total exports was largely due to seasonal influences which particularly affect shipments abroad of leaf tobacco, raw cotton, fruits and automobiles. Exports of unmanufactured tobacco were valued at $16,315,000 in January and $12,216,000 in February, respectively. Exports of raw cotton declined from $34,607,000 to $21,162,000; fruits and nuts from $7,290,000 to $5,735,000 and automobiles, including parts and accessories from $34,396,000 to $28,088,000 between January and February. There was exported also in February smaller amounts of lard, lumber, coal, crude petroleum, iron and steel scrap, other heavy iron and steel products, and of certain chemical products than in January.

Despite the fewer number of shipping days in February than in January, exports of a number of commodities increased in value. This was true of wheat and feed grains, wood pulp, gasoline, lubricants, crude sulphur, refined copper, metal-working machinery, agricultural implements and aircraft.

Exports of three of the five broad economic classes of merchandise—crude foodstuffs, semi-manufactures and finished manufactures—were larger in value in February, 1938 than in February, 1937, while the values of manufactured foodstuffs and crude materials were smaller. In the case of each class, however, exports of some leading commodities showed changes that were opposite in direction to that shown by the class total.

Numbered among the commodities exported in much larger value in February than a year ago were lard, wheat, feed grains, feeds, leaf tobacco, wood pulp, petroleum and products, iron and steel manufactures, well and refinery machinery, metal-working machinery, automobiles, aircraft and fertilizers. Among leading commodities that were smaller in value in February of this year were included canned salmon, dried and evaporated fruit, canned fruit, raw cotton, lumber, copper, radio apparatus, office appliances, and coal-tar products.

Merchandise Import Trade

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $163,085,000 compared with $170,725,000 in January and $277,709,000 in February, 1937.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals for consumption from warehouse) amounted to $155,941,000 in February compared with $163,526,000 in January and $260,047 in February, 1937.

Smaller quantities of many commodities contributed to the decrease of 4.6% from January in the value of total imports for consumption. Declines ranging from 1 to 2 million dollars each, in leading imports, such as copper, crude rubber and newsprint accounted, however, for a considerable part of the reduction. Cocoa, coffee, tea and bananas were imported in larger value in February than in January. Burlaps and tin were also larger in value in February. A decrease in imports of cane sugar from Cuba was offset by an increase in imports of sugar from the Philippine Islands.

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Imports of practically all leading commodities were decidedly smaller in both quantity and value than in February, a year ago. Over four-fifths of the decline of $104,000,000 (40%) in the value of total imports for consumption in February from February, 1937 was, however, in crude foodstuffs, crude materials, and semi-manufactured products. These classes of merchandise imports were, respectively, 46, 48 and 43% smaller in value in February than a year ago. Included among principal commodities imported in much smaller quantity and values were grains, vegetable oils, oilseeds, coffee, cocoa, undressed furs, hides and skins, crude rubber, manufactured wool, raw silk, precious stones wood pulp, non-ferrous metals and fertilizers. Imports of manufactured foodstuffs (principally because of reductions in meats, dairy products, feeds and beverages) were 29% smaller in value and those of finished manufactures (including newsprint and various textile manufactures, all of which declined) were 21% smaller in value than in February, 1937.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(—)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	233,125	262,733	455,789	552,165	+96,376
Imports	277,709	163,085	518,153	333,810	—184,343
Excess of exports	------	99,648	------	218,355	
Excess of imports	44,584	-----	62,364	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,433
February	101,513	162,752	163,007	182,024	233,125	262,733
March	108,015	190,938	185,026	195,113	256,565	
April	105,217	179,427	164,151	192,795	268,945	
May	114,203	160,197	165,459	200,772	289,922	
June	119,790	170,519	170,244	185,693	265,341	
July	144,109	161,672	173,230	180,390	268,184	
August	131,473	171,984	172,126	178,975	277,031	
September	160,119	191,313	198,803	220,539	296,579	
October	193,069	206,413	221,296	264,949	332,742	
November	184,256	194,712	269,838	226,364	314,695	
December	192,638	170,654	223,469	229,800	319,240	
2 mos. ended Feb	222,104	334,972	339,230	380,587	455,789	552,165
12 mos. ended Dec	1,674,994	2,132,800	2,282,874	2,455,978	3,345,034	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,725
February	83,748	132,753	152,491	192,774	277,709	163,085
March	94,860	158,105	177,356	198,701	307,474	
April	88,412	146,523	170,500	202,779	286,837	
May	106,869	154,647	170,533	191,697	284,901	
June	122,197	136,109	156,754	191,077	286,224	
July	142,980	127,229	176,631	195,056	265,214	
August	154,918	119,513	169,030	193,073	245,655	
September	146,643	131,658	161,647	215,701	233,142	
October	150,867	129,635	189,357	212,692	224,304	
November	128,541	150,919	169,385	196,400	223,010	
December	133,518	132,258	186,968	245,161	208,814	
2 mos. ended Feb	179,754	268,459	319,323	380,256	518,153	333,810
12 mos. ended Dec	1,449,559	1,655,055	2,047,485	2,422,592	3,083,808	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(—)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	229,671	259,958	448,735	546,091	+97,356
Imports for consumption	260,047	155,941	488,726	319,467	—169,259

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	286,133
February	99,423	159,617	160,312	179,381	229,671	259,958
March	106,293	187,418	181,667	192,405	252,442	
April	103,265	176,490	160,511	189,574	264,627	
May	111,845	157,161	159,791	197,020	285,081	
June	117,517	167,902	167,278	181,386	256,481	
July	141,573	159,128	167,865	177,006	264,613	
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,404	
November	181,291	192,156	267,258	223,920	311,211	
December	189,808	168,442	220,931	226,666	315,268	
2 mos. ended Feb	217,982	329,194	333,872	375,070	448,735	546,091
12 mos. ended Dec	1,647,220	2,100,135	2,243,081	2,418,969	3,294,795	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,526
February	84,164	125,047	152,246	189,590	260,047	155,941
March	91,893	153,396	175,485	194,296	295,705	
April	88,107	141,247	166,070	199,776	280,899	
May	109,141	147,467	166,756	189,008	278,284	
June	123,931	135,067	155,313	194,311	278,300	
July	141,018	124,010	173,096	197,458	262,889	
August	152,714	117,262	180,381	200,783	248,716	
September	147,599	149,893	168,683	218,425	233,959	
October	149,288	137,975	189,806	213,419	226,476	
November	125,269	149,470	162,828	200,304	212,372	
December	127,170	126,193	179,760	240,230	203,710	
2 mos. ended Feb	176,882	254,023	320,728	375,968	488,726	319,467
12 mos. ended Dec	1,433,013	1,636,003	2,038,905	2,423,978	3,010,038	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	February		2 Months Ended Feb.		Increase(+) Decrease(—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	------	174	12	5,241	+5,229
Imports	120,326	8,211	241,663	15,365	—226,298
Excess of imports	120,326	8,036	241,651	10,124	
Silver—					
Exports	611	233	1,222	588	—634
Imports	14,080	15,488	16,926	44,196	+27,270
Excess of imports	13,470	15,255	15,703	43,608	

Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	1936	1937	1938
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	363	338	11	5,067	1,248	253	612	355
February	46	23,637	----	174	1,661	141	611	233
March	540	2,315	39		3,128	237	346	
April	62	51	13		1,593	535	468	
May	49	5	4		2,885	203	341	
June	166	77	81		1,717	197	244	
July	59	695	206		1,547	138	214	
August	102	32	169		2,009	143	278	
September	86	42	129		1,472	204	285	
October	76	117	232		260	268	380	
November	242	127	30,084		512	411	527	
December	170	99	15,052		769	236	236	
2 mos.end. Feb.	409	23,975	12	5,241	2,909	394	1,222	588
12 mos.end. Dec.	1,960	27,534	46,020		18,801	2,965	4,542	
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	27,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371		20,842	8,115	5,589	
April	148,670	28,106	215,825		11,002	4,490	2,821	
May	140,065	169,957	155,366		13,501	4,989	3,165	
June	230,538	277,851	262,103		10,444	23,981	6,025	
July	16,287	16,074	175,624		30,230	6,574	4,476	
August	46,085	67,524	105,013		30,820	16,637	4,964	
September	156,805	171,866	145,623		45,689	8,363	8,427	
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
2 mos.end. Feb.	272,573	52,983	241,663	15,365	35,437	76,019	16,926	44,196
12 mos.end. Dec.	1740979	1144117	1631523		354,531	182,816	91,877	

Summary of Business Conditions in Various Federal Reserve Districts

Comments as to business conditions in the various Federal Reserve Districts, as contained in the "Monthly Reviews" of the Federal Reserve banks, are given below. Extracts are quoted from the monthly reports of the Reserve banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

"During February the level of general business activity in New England was approximately the same as that which prevailed in January, after allowances had been made for customary seasonal changes," said the Federal Reserve Bank of Boston in its "Monthly Review" of April 1, adding that "although activity in some industries continued to decline, the trends in other industries were either sidewise or upward." It also had the following to say:

Cotton consumption by mills in New England during February amounted to 54,887 bales as compared with 50,637 bales in January and 88,841 bales in February last year. Between January and February cotton consumption increased in three of the six New England States. The New England total for January and February was 41.6% less than in the first two months last year. Mills in the New England district during February consumed 7.0% less raw wool than in January and considerably less than was consumed in February, 1937.

Boot and shoe production in New England during February is estimated to have been 11,121,000 pairs, a quantity 19.0% larger than the January production total but 26.4% less than the production in February last year. . . .

The total number of wage earners employed in representative manufacturing establishments in Massachusetts in February was 0.4% larger than in January and an increase of 2.6% was reported in aggregate payrolls by the Massachusetts Department of Labor and Industries. These changes between January and February were less than the average for the 13-year period 1925-1937, inclusive, during which employment increased 2.7% and aggregate payrolls 4.1%. In February, however, employment in Massachusetts was 21.8% less than in February last year and aggregate payrolls were smaller by 26.3%.

The dollar volume of reporting department stores and apparel shops in New England during February was 6.0% less than in the corresponding month a year ago, with decreases reported from each of the six New England States.

Second (New York) District

"During February the general level of production and trade continued to decline, but by a smaller amount than in immediately preceding months," said the Federal Reserve Bank of New York in presenting in its "Monthly Review" of April 1 its indexes of business activity. The Bank further stated:

Department store sales in the United States and in this district were lower, after seasonal adjustment, than in January, as were chain store sales, but mail order house sales showed about the usual seasonal advance. Merchandise and miscellaneous freight car loadings were practically unchanged from the January average, but railway shipments of bulk commodities declined contraseasonally, and the volume of check transactions throughout the country decreased more than usual. Average daily sales of General Motors Corp. to consumers were 6½% higher than in January.

It appears from preliminary data that business continued at a relatively low level during March. Declines of approximately seasonal proportions occurred in the generation of electric power and in the shipment of bulk freight over the railroads, and merchandise and miscellaneous freight car loadings increased less than is usual at this time of the year. A further rise in steel mill activity to 35½% at the end of the month was in the nature of a seasonal movement, and both the automobile and the cotton textile industries continued to operate near the restricted levels of February. Output of bituminous coal was curtailed somewhat less than usual during the first three weeks of the month. Department store sales appear to have declined somewhat further during March, after adjustment for seasonal factors, including the date of Easter.

The daily rate of steel production was 9% higher in February than in January, representing about the average seasonal rise, cotton textile mill activity rose somewhat more than seasonally, and rayon deliveries increased. However, reductions were shown in automobile assemblies, production of copper and zinc, coal output, electric power generation, and meat packing

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operations. The dollar value of machine tool orders also declined, owing to a falling off in export business. . . .

Operations turned down sharply in all four textile lines last year, particularly during the second half. Wool mill activity—which appears to have been the first to enter upon a decline—and rayon production fell to approximately one-third of their peak levels, and cotton and silk mill activity declined 40% and 50%, respectively. During the first two months of this year textile mill operations have gained seasonally or slightly more, as is reflected in the lines in the diagram.

(Adjusted for seasonal variations, for year-to-year growth, and where necessary for price changes)

	Feb., 1937	*Dec.*, 1937	*Jan.*, 1938	*Feb.*, 1938
Industrial Production—				
Steel	101	38	38	38
Copper	102	81*r*	77	70*p*
Passenger cars	100	61	47	46
Motor trucks	106	113	78	72
Bituminous coal	99	79	66	64*p*
Crude petroleum	96	95	96	91*p*
Electric power	93	87	85	85*p*
Cotton consumption	114	73	71	73
Wool consumption	130	46	49	57*p*
Shoes	132*r*	85	95*p*	98*p*
Meat packing	82	87	89	82
Tobacco products	98	95	87	88
Cement	71	63	50	46
Machine tool orders*	158	128	115	70
Employment—				
Employment, manufacturing, United States	101	90	85	84*p*
Employee-hours, manufacturing, United States	94	73	66	67*p*
Construction—				
Residential building contracts	39	19	21	23
Non-residential building & engineering contracts	65	63	65	37
Primary Distribution—				
Car loadings, merchandise and miscellaneous	92*r*	77	74	74
Car loadings, other	84	78	72	64
Exports	78	94	91	90
Imports	105	86	64	64
Distribution to Consumer—				
Department store sales, United States	95	84	86	83
Department store sales, Second District	85	82	81	75
Chain grocery sales	96	98	103	99*p*
Other chain store sales	95	95	93*p*	89*p*
Mail order house sales	100	94	87	87*p*
New passenger car registrations	106	62	63*p*	
Money Payments—				
Bank debits, outside New York City	68	64	58	57*p*
Bank debits, New York City	42	43	35	31*p*
Velocity of demand deposits, outside N. Y. City *a*	71	69	65	62
Velocity of demand deposits, New York City *a*	51	50	42	36
General price level *b*	162*r*	155	155	154*p*
Cost of living *b*	148	151	150	148*p*
Composite index of wages *c*	103	112*r*	111	111*p*

* Not adjusted for price changes. *a* 1919-1925 average=100%. *b* 1913 average=100; not adjusted for trend. *c* 1926 average=100%; not adjusted for trend *p* Preliminary. *r* Revised.

February sales of department stores and chain stores in the New York District were noted in our April 2 issue, pages 2119-20.

Third (Philadelphia) District

In its "Business Review" of April 1 the Federal Reserve Bank of Philadelphia stated that "industrial activity in the Philadelphia Federal Reserve District increased a little in February and showed some further gains in early March." Continuing, the Bank also said:

This upturn reflects a higher rate of operations at manufacturing industries, principally those producing non-durable goods. . . .

Retail trade sales increased by a small percentage from January to February but were less than last year. Preliminary reports for March show a substantial decline from a year ago, principally under the influence of the later Easter season this year. Business at wholesale also has been less active than last year. . . .

Manufacturing

Following sharp declines for several months, manufacturing activity shows signs of some improvement, particularly in the case of industries producing consumers' goods. While still in relatively small volume, the demand for textile, food, paper and leather products has been noticeably more active since January. Activity in durable goods industries has reached the lowest level since 1935, but also shows evidence of steadiness, as indicated by the rate of operation and the slight change in payrolls in March. . . .

Factory payrolls and working hours have shown a measurable seasonal upturn during February and March. While this is due principally to seasonal expansion in the non-durable goods industries, preliminary reports for March indicate that a few other important lines registered some gains, particularly in payrolls.

Fourth (Cleveland) District

"Indications of a business upturn in this section [Cleveland Federal Reserve District] in the first half of March, seasonal or otherwise, were confined to relatively few lines, and because such industries as iron and steel, automobile parts and accessories, tires, and glass failed to equal the seasonal gains for this time in other recent years, general trade and industry in this section continued at recent low levels," said the Federal Reserve Bank of Cleveland. From the Bank's "Monthly Business Review" we also quote:

Reports from some industries and most smaller centers of the district indicate that the declines in operations and sales from last year were moderate in comparison with the drop in iron and steel, auto parts, and heavy metal products. Retail trade in these smaller areas held up better than in the large centers, and agricultural conditions throughout the district were good. Winter wheat was in better condition than in several years, and the spring season was quite advanced.

Total as well as manufacturing employment in this district declined slightly in February from January, and the latter was 21% less than a year ago in Ohio in the latest month, while in western Pennsylvania the falling off in principal counties was between 17% and 21%. In leading cities the declines from last year showed considerable variation. At Toledo, manufacturing employment was down 46% from last year; at Canton the loss was 33%; Akron, 28%; Cleveland, Columbus, Youngstown and Pittsburgh, 20%; Dayton, Erie, Oil City, Sharon and New Castle about 17%; while at Cincinnati the contraction was 10%. Payroll data, where available, indicate a greater falling off from last year, chiefly due to a spreading of work through fewer hours.

Retail trade showed the effects of these employment and payroll decreases, department store sales in February being 14.5% smaller than a year ago, and in the four weeks ended March 19 sales were down 22% from last year, but variation in the Easter date was a factor in the latter figure.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of March 31, reported that "all lines of business continued in the recession which developed last fall, and February showed few signs of improvement, but the recession appears to have leveled out since the turn of the year." The Bank further stated:

Employment data show a larger number of idle workers than at any other time for a year or more, and shortened hours reduced payrolls in many industries which have not reduced numbers on the rolls materially. . . .

Coal production declined further in February, both on a monthly and daily basis, in line with lessened demand for fuel from industry, and was approximately 36% below production in the corresponding month in 1937. In cotton textiles the rate of operations in February declined slightly from the January rate, and production exceeded sales, inventories at mills increasing after falling in January. Rayon manufacturers, on the contrary, increased shipments substantially over January shipments, and only a small increase in inventories occurred. . . .

Tobacco sales in February were small, most markets having closed for the season. Producers of tobacco received approximately $187,518,330 for the 1937 crop, an increase of $48,651,870, or 35% over $138,866,460 received for the 1936 crop. Retail trade in department stores in February declined about 1% under February, 1937, sales, but held up better than most other lines of business. Stocks in department stores at the end of February averaged 8.4% less than stocks a year earlier, and in most wholesale lines inventories were also somewhat lower this year.

Sixth (Atlanta) District

According to the March 31 "Monthly Review" of the Atlanta Federal Reserve Bank, "February retail distribution in the Sixth District increased somewhat more than usual at that time, and there were also increases in wholesale trade, in residential contracts awarded, and in building permits." The following is from the "Review":

The volume of retail trade in the Sixth [Atlanta] District increased by more than the seasonal amount from January to February. Wholesale trade also increased in February, although in each of the past five years there has been a decrease from January to February. Business failures, both number and liabilities, declined in February, but were substantially larger than a year ago.

February sales by 49 reporting retail firms increased 9.3% over January, and were 1.3% larger in dollar value than in February, 1937. In the first two months of 1938 sales have been 1.0% larger than in that period last year. . . .

There were further declines in both employment and payrolls in the six States of this district between the middle of December and the middle of January, according to the United States Bureau of Labor Statistics, by 4,200 firms. Number of workers was 8% smaller than a year ago, and payrolls were 11.9% less. Only in Louisiana were there increases in number of workers and payrolls over January, 1937. . . .

Daily average consumption of cotton by mills in this district averaged 0.4% larger in February than in January, but was 39.2% less than a year ago. In February the rate of consumption increased 3.5% in Alabama and 4.9% in Tennessee, but declined 1.9% in Georgia. Operations at cotton seed oil mills in February were at about the January level and about 20% above that of February last year.

Coal production in Alabama and Tennessee increased only slightly in February, and continued less than a year ago.

Seventh (Chicago) District

In noting that "several factors have pointed recently to a narrowing of the rate of recession that has prevailed since last fall in the Seventh [Chicago] District," the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of March 25, said that "a slight upturn in activity has taken place in a few instances." The Bank went on to say:

In the heavy goods industries margins of decline from a year ago remain large, but the fact that output was then at a high level should be taken into account. Merchandising groups have continued to effect a reduction in excessive inventories, even though sales declines from the corresponding 1937 volume have become perceptibly greater.

Industry

Among manufacturing phases to show increased output in recent weeks are primary steel, stoves and furnaces, furniture, and shoes. At casting foundries, curtailment of activity was considerably less in February than in January; in building construction the decline was smaller than seasonal. On the other hand, production of automobiles was light, although distribution improved to some extent. There has been little indication as yet of a spring expansion in the building materials industries. Paper mills in the Seventh District shipped a smaller volume in February than in January, and declines from a year earlier became more pronounced. Petroleum refining decreased in the current period, but remained above a year ago. Although in mid-February employment and payrolls showed a small counterseasonal decline from the preceding month, they gave evidence of a cessation of the sharply downward trend in industrial output.

In accordance with seasonal trend, most wholesale trade groups of the Seventh District had a lighter dollar volume of business in February than in January. Department store trade was also slightly less in the aggregate. The retail shoe and furniture trades recorded increases in sales over the preceding month; the gain in the former was contrary to trend for February, and that in the latter was greater than is usual. For the most part, however, in both wholesale and retail trade groups declines from year-ago volumes were larger than in January. Inventories at the end of February were below those of a year ago.

Eighth (St. Louis) District

"The course of Eighth [St. Louis] District trade and industry during February and the first half of March," according to the St. Louis Federal Reserve Bank, "was

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marked by a considerable degree of spottiness and irregularity, and considered as a whole, downward trends which began last fall were still very noticeably in evidence." The Bank likewise said "production of manufactured goods in a large majority of lines receded further, a notable exception being in iron and steel products, which increased moderately from January to February and have continued the improvement in March." The Bank, in its March 30 "Monthly Review," continued, in part:

As contrasted with a year ago, all manufacturing lines investigated recorded broad declines in February, and in a number of instances output was the smallest for the month since 1933. . . .

Volume of distribution through both retail and wholesale channels failed to improve, and the exhibit made was no more favorable than in the case of production. The character of buying in all sections of the district continued to reflect extreme conservatism on the part of merchants and ultimate consumers. In all wholesaling and jobbing lines investigated, except boots and shoes, February sales fell considerably below the volume a year and two years earlier, and in certain classifications were the smallest for the month since 1933. With the exception of a few lines affected directly by seasonal considerations, February volume was smaller than in January.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, "the volume of business in February, as measured by our seasonally adjusted indexes, was again lower than in the preceding month. The level of business in the rural sections," the Bank noted, however, "was somewhat better maintained than the level of the district as a whole." The Bank also had the following to say in its "Monthly Review" of March 28:

Department store sales in the district during February were 5% smaller in dollar volume than in the same month last year. Sales at the 483 reporting country stores were a little higher than at city stores, the percentages being 86 and 94, respectively. Nearly all sections of Minnesota reported increases over the February, 1937, volume, the State total being more than 3% larger, and the North Dakota total was 101% of February a year ago, but these increases were not large enough to offset the declines in the other States. In the district, January-February, 1938, sales were 97% of sales in the same two months last year. . . .

Other indicators of business volume that were higher in February than in the same month last year were flour production, sales of new cars and trucks in North Dakota, electric power consumption, warranty deeds recorded in Hennepin County, shipments of flour from Minneapolis, gold output, and marketings of grain, cattle, hogs and sheep. Decreases were recorded in freight car loadings of all commodities except grain and livestock, mortgages recorded, linseed product shipments, copper and silver output, the amount of lumber cut, lumber shipments from mills, wholesales of hardware, electric goods, shoes, groceries and drugs and sundries.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of March 31, reported that "the most favorable aspect of the business situation in this district is the improved moisture condition. Most sections in recent weeks have had good snows and rains and, while the subsoil is still dry, surface moisture has greatly improved the farm outlook. Other conditions are much less favorable." The Bank further stated:

Retail sales are distinctly lower, due somewhat to weather conditions. Lumber sales reflect the low state of the construction industry. Farm income and life insurance sales are lower.

Grain marketings, although above last year, are much below normal. Livestock marketings are running much under a year ago. In the decline since last summer most livestock prices touched bottom in the fore part of February and since they have risen markedly.

Eleventh (Dallas) District

In its "Monthly Business Review," dated April 1, the Federal Reserve Bank of Dallas indicated that business and industry in the Eleventh District "declined in February and in several lines the level of activity was lower than in corresponding the month last year." In part, the "Review" added:

The value of department store sales, after allowance for the usual seasonal variation, decreased considerably from the January volume, but exceeded that in February last year by about 2%. The increase over a year ago was maintained in the first two weeks of March. Wholesale trade showed little change from January to February, and continued 10% lower than in the comparable period of 1937. Petroleum production and the value of construction contracts awarded were lower than in either the preceding month or the corresponding month last year.

Twelfth (San Francisco) District

"Value of department store sales in the Twelfth [San Francisco] District, which had been well maintained throughout 1937, declined considerably during January, February and March, after allowance for the usual seasonal changes, it was stated by the San Francisco Federal Reserve Bank in its "Business Conditions Report" of March 30 "This decline," the Bank said, "indicates that the curtailment in consumer buying, which was first evident last fall in decreased sales of automobiles, furniture, household appliances, and other durable goods involving a relatively large unit outlay, has now extended to the miscellaneous goods handled by department stores." The Bank also had the following to say:

The decline in consumer buying reflects to some extent the decrease in income of industrial and other wage earners during recent months, which, after allowance for seasonal influences, continued in February. Farm income, affected by the substantial declines in prices of agricultural products last fall and winter, has also decreased and in January and February was approximately 10% less than a year ago.

Industrial output was practically unchanged in February from the relatively low level of the preceding month. In industries supplying construction materials and other commodities not produced for direct consumption, such as copper, foundry and machine shop products, and machinery, the sharp declines in output originating last summer appear to have been largely checked. In the lumber industry, the seasonally adjusted index of production was unchanged during December, January and February, and preliminary data indicate a moderately greater-than-seasonal expansion in output during March.

Total Unemployed in February Estimated by National Industrial Conference Board at 10,478,000—January Figures Revised

A slight decrease in unemployment was registered between January and February, bringing the number of unemployed in the latter month to a total of 10,478,000, according to the latest estimates of the National Industrial Conference Board. Included in this total of unemployed in February are 2,521,000 workers attached to the Government emergency labor force, as represented by the Works Progress Administration and Civilian Conservation Corps, said the Board, which, under date of March 29, added:

The Conference Board estimates show a decline of 27,000 unemployed workers from the revised January estimate (now shown as 10,505,000) for this year. The decline in unemployment during the month was due primarily to an increase in employment in agriculture, manufacturing, and construction, which more than compensated for the declines in employment in transportation, utilities and in trade, distribution, and finance.

Employment in agriculture showed an increase of 83,000 between January and February; employment in manufacturing industries increased 49,000; employment in construction increased 29,000. Employment in transportation declined 19,000 between January and February; in utilities, 20,000 in trade, distribution and finance, 28,000. In all enterprise taken together there was an increase in employment between January and February of 77,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,102,000 persons since 1929 to a total of 53,390,000.

The distribution of employed workers in the major fields of activity is indicated in the accompaning table.

UNEMPLOYMENT AND EMPLOYMENT (IN THOUSANDS)

	1929 Average	Mar., 1933	Feb., 1937	Dec., 1937	*Jan., 1938	*Feb., 1938
Unemployment total	920	14,984	8,116	8,932	10,505	10,478
Employment total	47,368	35,586	44,679	44,358	42,835	42,912
Agriculture	10,650	9,920	10,536	10,293	10,405	10,488
Forestry and fishing	268	136	177	164	158	160
Total industry	18,582	10,998	16,260	15,058	14,270	14,297
Extraction of minerals	1,087	587	764	746	722	709
Manufacturing	11,071	7,013	11,469	10,416	9,749	9,798
Construction	2,841	989	1,198	1,096	1,058	1,087
Transportation	2,416	1,545	1,889	1,826	1,777	1,758
Public utilities	1,167	864	940	974	964	940
Trade, distribution and finance	7,325	5,869	7,277	8,056	7,465	7,438
Service industries	9,160	7,549	9,060	9,401	9,179	9,170
Miscell. industries and services	1,383	1,114	1,369	1,386	1,356	1,360

* Preliminary.

The January figures of unemployed originally estimated at 10,342,000, were given in our issue of March 12, page 1624.

National Industrial Conference Board Reports Industrial Production in February Slightly Below January

Industrial production during the month of February was slightly lower than in January, according to the regular monthly report of the National Industrial Conference Board. The Conference Board's review of the business situation states that "preliminary data indicate that output of non-durable goods advanced, while production of durable goods again declined." In noting this the Conference Board on March 24 further said:

Certain of the industries in which activity has turned upward are those which have led the recovery in some past depressions. In the 1929-1932 depression, however, conditions in these industries were of no value in forecasting general recovery, and, consequently, it is impossible to determine whether or not the slight improvement which has taken place in them during the past six or seven weeks is of any significance.

The industries in which somewhat improved conditions are noted by the Conference Board are: cotton textile, silk, boot and shoe, lumber and the domestic machine tool business.

A comparison by the Board of the respective trends in the durable and non-durable manufactured goods industries shows that production of the latter declined steadily during 1937. Output of durable goods, on the other hand, continued to advance until August, but subsequently declined and by January, 1938, had fallen 55%.

This disparity in activity in the durable and non-durable goods fields during 1937 was naturally reflected in the difference in the increase in profits in these two sub-divisions of manufacturing industry. Examination of recently issued reports shows that 489 companies producting non-durable goods secured a profit in 1937 which was only 1.7% higher than in 1936, whereas 327 companies producing durable goods showed an increase in profits of 16.2%, despite the drastic curtailment which took place in their output during the last four months of 1937.

The Conference Board has also analyzed the respective profit situation with respect to those companies that can be classified as manufacturers of either consumers' or producers' goods. This analysis shows that net profits of consumers' goods manufacturers actually declined from 1936 to 1937 by 6.8%, whereas the companies specializing exclusively in the production of producers' goods showed an increase in profits of 31.9% as compared with 1936.

The following is a summary of business trends in February as reported by the Conference Board:

Building contracts as reported by the F. W. Dodge Corp. fell sharply, after adjustment for seasonal factors, with public utility awards the principal item in the decline. Losses were also sustained in non-residential and public works projects, but residential building showed a slight rise. Automobile, iron and steel, bituminous coal, zinc, electric power, and newsprint production receded moderately. Total machine tool orders, seasonally adjusted, reached the lowest point since April, 1935, but domestic

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orders advanced. Cotton and silk consumption, and output of boots and shoes and lumber also rose slightly. Domestic retail trade showed a substantial decline. Wholesale prices receded for the seventh consecutive month, establishing a new low for the 1937-1938 period. Retail prices and the cost of living showed further declines during the month. Common stock prices averaged slightly higher in February than in the preceding month, but exhibited marked weakness during the first three weeks of March. Security flotations rose slightly from the low level recorded in January

Average Weekly Earnings in Manufacturing Industry Rose 2.4% in February According to National Industrial Conference Board

Average weekly earnings in manufacturing industry rose from $22.98 in January to $23.53 in February, or 2.4%, according to figures released by the National Industrial Conference Board in connection with its regular monthly investigation of earnings and hours in 25 manufacturing industries. The Board's announcement, issued April 1, further stated:

This increase in weekly earnings resulted from an increase of one hour in average hours of work per week rather than from any rise in hourly earnings. Total man-hours, however, dropped slightly as a consequence of a 3.1% decline in employment in the industries covered.

The changes shown by the Conference Board's figures covering all wage earners in the combined 25 manufacturing industries were as follows:

	January	*February*	*% Change*
Hourly earnings	$0.710	$0.709	—0.1
Average hours per week	32.5	33.5	+3.1
Weekly earnings	$22.98	$22.53	+2.4
Workers employed (index, 1923=100)	86.9	84.2	—3.1
Man-hours (index, 1923=100)	57.4	57.3	—0.2
Payrolls (index, 1923=100)	75.1	74.4	—0.9
Real weekly earnings (index, 1923=100)	98.7	102.0	+3.3

Average hours of work per week showed an increase between January and February in 16 of the 25 industries covered. The most significant increases were in the furniture, silk, boot and shoe, paper products and wool industries. In last three of these industries there were also increases in man-hours and employment.

Declines in employment, hours of work and weekly earnings were particularly noticeable in the meat packing, rubber, and machines and machine tools industries.

Living Costs of Wage Earners in United States During March Averaged Same as in February Reports National Industrial Conference Board

Living costs of wage earners in the United States averaged the same in March as in February, the increases in the cost of some items being offset by decreases in the cost of other items, according to the National Industrial Conference Board. The cost of living in March, however, was 1.4% lower than in March, 1937, and 12.6% lower than in March 1929, but 20.9% higher than during the low point of 1933.

In an announcement issued April 11, the Conference Board also stated:

Food prices increased slightly, 0.2%, from February to March, contrary to the usual seasonal decline. In March of this year, food prices were 7.9% lower than in March 1937, and 22.5% lower than in March, 1929, but 31.4% higher than in the spring of 1933.

Rents declined further in March, falling 0.3% since February. They were, however, still 3.9% above the level of March, 1937, and 39.6% above January, 1934, the low point. They are now 4.9% below the level of March, 1929.

Clothing prices declined 0.7% from February to March, which made them 0.5% lower than a year ago, and 22.6% lower than in March, 1929, but 24.4% above the low of 1933.

Coal prices declined 0.2% from February to March, but they were 0.6% higher than a year ago. Since March, 1929, coal prices have been reduced 7.9%.

The index of sundries rose 0.3% from February to March, primarily in consequence of an increase in the cost of reading material, the prices of which are ascertained once a year. The cost of sundries in March was 1.5% higher than a year ago, and 8.4% higher than at the low of 1933, but 2.7% lower than in March, 1929.

The purchasing value of the dollar was 115.3 cents in March, the same as in February, as compared with 113.8 cents in March 1937 and 100 cents in 1923.

Item	*Relative Importance in Family Budget*	*Indexes of the Cost of Living 1923=100 a*		*% of Inc. (+) or Dec. (—) from Feb., 1938 to Mar., 1938*
		Mar., 1938	*Feb., 1938*	
Food *	33	80.3	80.1	+0.2
Housing	20	87.5	87.8	—0.3
Clothing	12	75.5	76.0	—0.7
Men's		81.7	82.3	—0.7
Women's		69.2	69.6	—0.6
Fuel and light	5	86.2	86.3	—0.1
Coal		86.1	86.3	—0.2
Gas and electricity		86.4	86.4	0.0
Sundries	30	97.8	97.5	+0.3
Weighted avge., all items	100	86.7	86.7	0.0
Purchasing value of dollar		115.3	115.3	0.0

* Based on food price indexes of the United States Bureau of Labor Statistics for March 15, 1938 and Feb. 15, 1938. a Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "Cost of Living in the United States, 1914-1936," price $2.50.

Weekly Report of Lumber Movement, Week Ended April 2, 1938

The lumber industry during the week ended April 2, 1938, stood at 51% of the 1929 weekly average of production and 56% of average 1929 shipments. Production was about 51% of the corresponding week of 1929; shipments, about 52% of that week's shipments. Shipments and new orders showed considerable decline, and production slight loss in the week ended April 2, 1938, as compared with the preceding week. All items in the week ended April 2, 1938, were lower than during the corresponding week of 1937. National production reported for the week ended April 2, 1938, by 7% fewer mills was 3% below the output (revised figure) of the preceding week; shipments were 14% below shipments, and new orders were 10% 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 April 2, 1938, production, shipments and orders as reported by 426 softwood mills were, respectively, 29%, 29% and 37% below similar items in corresponding week of 1937. The Association further reported:

During the week ended April 2, 1938, 514 mills produced 170,378,000 feet of hardwoods and softwoods combined; shipped 181,955,000 feet; booked orders of 171,289,000 feet. Revised figures for the preceding week were: Mills, 555; production, 176,333,000 feet; shipments, 211,417,000 feet; orders, 189,487,000 feet.

All regions but Southern Pine, West Coast, Southern Cypress and Northern Hardwoods reported new orders above production in the week ended April 2, 1938. All regions but Southern Pine and Northern Hardwoods reported shipments above output. All regions reported orders, and all but Cypress reported production and shipments below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended April 2, 1938, by 436 softwood mills totaled 165,257,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 175,936,000 feet, or 8% above production. Production was 162,170,000 feet.

Reports from 95 hardwood mills give new business as 6,032,000 feet, or 27% below production. Shipments as reported for the same week were 6,019,000 feet, or 27% below production. Production was 8,208,000 feet.

Identical Mill Reports

Last week's production of 426 identical softwood mills was 161,535,000 feet, and a year ago it was 226,363,000 feet; shipments were, respectively, 175,283,000 feet and 248,613,000 feet, and orders received, 164,372,000 feet and 260,462,000 feet.

Lumber Manufacturing During Five Weeks Ended April 2, 1938

We give herewith data on identical mills for five weeks ended April 2, 1938 as reported by the National Lumber Manufacturers Association on April 12:

An average of 532 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended April 2, 1938:

(In 1,000 Feet)

	Production		*Shipments*		*Orders Received*	
	1938	1937	1938	1937	1938	1937
Softwoods	820,494	1,102,244	937,954	1,245,481	920,318	1,201,091
Hardwoods	51,540	60,611	35,367	59,518	31,503	53,827
Total Lumber	872,034	1,162,855	973,321	1,304,999	951,821	1,254,918

Production during the five weeks ended April 2, 1938 as reported by these mills, was 25% below that of corresponding weeks of 1937. Softwood production in 1938 was 26% below that of the same weeks of 1937 and 21% below the records of comparable mills during the same period of 1936. Hardwood output was 15% below production of the 1937 period.

Shipments during the five weeks ended April 2, 1938, were 25% below those of corresponding weeks of 1937, softwoods showing loss of 25% and hardwoods, loss of 41%.

Orders received during the five weeks ended April 2, 1938, were 23% below those of corresponding weeks of 1937. Softwood orders in 1938 were 24% below those of similar period of 1937 and 20% below the same weeks of 1936. Hardwood orders showed loss of 41% as compared with corresponding weeks of 1937.

On April 2, 1938, gross stocks as reported by 446 softwood mills were 3,806,541,000 feet, the equivalent of 106 days' average production (three year average 1935, 1936 and 1937), as compared wtih 3,361,765,000 feet on April 3, 1937, the equivalent of 94 days' average production.

On April 2, 1938, unfilled orders as reported by 440 softwood mills were 587,540,000 feet, the equivalent of 17 days' average production, compared with 1,315,664,000 feet on April 3, 1937, the equivalent of 38 days' average production.

Automobile Financing in February

The dollar volume of retail financing for February 1938, for the 456 organizations amounted to $69,592,934, an increase of 1.3% when compared with January, 1938; a decrease of 33.1% as compared with February, 1937; and a decrease of 24.1% as compared with February, 1936. The volume of wholesale financing for February, 1938 amounted to $73,135,935, a decrease of 9.8% when compared with January, 1938; a decrease of 42.6% compared with February, 1937, and a decrease of 37.6% as compared with February 1936.

The volume of retail automobile receivables outstanding at the end of February, 1938, as reported by the 224 organizations, amounted to $1,012,305,492. These 224 organizations accounted for 94.2% of the total volume of retail financing ($69,592,934) reported for that month by the 456 organizations.

Figures of automobile financing for the month of January were published in the Mar. 19, 1938 issue of the "Chronicle", page 1789.

The following tabulations show the volume of financing in January and February, and the first 2 months of 1938, 1937 and 1936, and the amount of automobile receivables outstanding at the close of each month, January, 1937 to February, 1938 inclusive. These figures are as reported to the Bureau of Census of the Department of Commerce.

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AUTOMOBILE FINANCING
Summary for 456 Idential Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1938—							
January	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February	73,135	b180,953	69,592	53,716	34,224	127,237	35,368
Total 2 mos. ended Feb.	154,205	356,245	138,262	107,532	68,365	248,713	69,896
1937—							
January	158,936	264,751	107,537	109,568	63,665	155,183	43,872
February	127,388	264,707	104,064	98,313	57,612	166,394	46,452
Total 2 mos. ended Feb.	286,324	529,458	211,601	207,881	121,277	321,577	90,324
1936—							
January	123,195	242,444	93,315	103,170	58,199	139,274	35,116
February	117,133	232,106	91,671	98,953	57,038	133,153	34,633
Total 2 mos. edned Feb.	240,329	474,550	184,986	202,123	115,237	272,427	69,749

a Of these organizations, 37 have discontinued automobile financing. b Of this number 29.7% were new cars, 69.7% were used cars, and 0.6% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1938	1937		1938	1937
	$	$		$	$
January	1,064,815,488	1,027,526,044	July	----------	1,248,800,302
February	1,012,305,492	1,019,141,962	August	----------	1,266,953,395
March	----------	1,056,017,095	September	----------	1,253,926,346
April	----------	1,106,521,475	October	----------	1,212,121,145
May	----------	1,164,568,870	November	----------	1,172,679,716
June	----------	1,217,156,358	December	----------	1,120,226,647

Decrease of 2.4% in Sugar Consumption in 14 European Countries During First Six Months of Current Crop Year

Consumption of sugar in the 14 principal European countries during the first six months of the current crop year, September, 1937 through February, 1938, totaled 3,717,889 long tons, raw sugar value, as compared with 3,808,058 tons consumed during the similar period last season, a decrease of 90,169 tons, or approximately 2.4%, according to an announcement by Lamborn & Co., New York, which further said:

Sugar stocks on hand for these countries on March 1, 1938 amounted to 5,009,000 tons as against 4,431,800 tons on the same date in 1937, an increase of 577,200 tons, or approximately 13%.

The estimated beet sowings for the current season for the 14 principal European countries, according to advices received from F. O. Licht, the European sugar authority, is placed at 3,973,000 acres, as compared with 3,763,000 acres in the previous season, an increase of 210,000 acres, or 5.6%. These countries produced 6,467,000 long tons of sugar last season.

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Roumania, Sweden and the United Kingdom.

Petroleum and Its Products—Texas Co. Cuts Crude Price—Mexico Disputes British Claim in Oil Seizure—Crude Oil Production Gains

The Texas Co. on April 9 announced a reduction of one cent a barrel in the posted price of Texas Gulf Coast crude oil, retroactive to April 1, with the new schedule establishing below 21 gravity crude at 95 cents a barrel, against 96 cents, formerly.

The company's announcement also disclosed that it has discontinued its one degree differential below 21 gravity. The company formerly graded the crude from 18 degrees upward whereas from now on it carries all crude below 21 at the same price level.

The company at the same time also posted a flat price of 90 cents a barrel for Eddy, N. M., crude oil. Texaco previously, had posted Lea County, N. M., but not the Eddy field. The Lea County price structure remains unchanged at 78 cents for 21 gravity to $1 a barrel for 36 gravity and above.

Breaking diplomatic precedent by releasing the British note of protest over the seizure of British-owned oil wells in its recent expropriation move, the Mexican Government followed up this action within a few days by disputing the arguments advanced in the British note and holding further that there was no cause for intervention.

It was on April 11 that the news columns of the Nation's leading papers disclosed that the Mexican Government had released the text of the British note without the specific approval of the British Government, which is unusual in diplomatic circles. The note sent from London to Mexico City, it was disclosed, accused the Mexican Government of expropriating for political purposes "under a veil of legality by basing it upon labor issues."

It was indicated that the British Government had requested that its note and the reply of the Mexican Adminsitration be made public at the same time. The Mexican Foreign Office ignored the diplomatic niceties, however, evidently desiring to have the opportunity to make known its stand with the simultaneous publication of the British note to detract from some of the news importance of the stand taken by the Cardenas Administration.

Two days later, April 13, the Cardenas Government made known its reply and nobody was surprised to read that it refused to return the British-owned companies, basing its stand on the ground that as a sovereign nation it has the right to make its own decision as to what cosstituted grounds for expropriation. The note also declared that the Mexican courts were above cavil and their independence was not subject to question from any source.

The most important point in the answer, however, according to the Mexican viewpoint, was the declaration that the British-financed Mexican Eagle Oil Co. had been organized under Mexican law. This point, it was stressed, automatically prohibits intervention by any foreign government in the expropriation situation.

While declaring that the Mexican Government was prepared to make adequate recompense for the properties it had seized under the expropriation decree, the note insisted that the Mexican Eagle Oil Co. and its subsidiaries must deal directly with the Cardenas Administration in settling the question of how much money constitutes "adequate" recompense.

A unilateral appraisal of the values of the British, Dutch and American controlled companies affected by the expropriation which saw the Cardenas Government assume ownership of some $450,000,000 of foreign-owned oil companies was ordered at the same time the note was made public in Mexico City on April 13, with President Lazaro Cardenas stressing the point that his government was prepared to pay for the properties.

Sharp increases in production in Oklahoma and California played the principal part in a net gain of 25,100 barrels in daily average production of crude oil in the United States during the week ended April 9. The American Petroleum Institute reported that production totaled 3,392,350 barrels daily, against estimated April market demand of 3,361,700 barrels set by the Bureau of Mines and actual production in the like 1937 period of 3,426,300 barrels.

A gain of 26,150 barrels in daily average production in Oklahoma lifted the total to 518,000 barrels, against the State quota of 475,000 barrels and the Bureau's recommendation of 526,500 barrels. In California, producers lifted their output by 9,900 barrels daily to 714,400 barrels, against the joint recommendation of 698,700 barrels made by the Central Committee of California Oil Producers and the Bureau of Mines.

Texas production climbed 2,450 barrels daily to a total of 1,323,350 barrels, against the Railroad Commission allowable of 1,510,337 and the April estimate of the Federal agency of 1,329,800 barrels daily. A rather sharp decline was shown in Kansas where production slipped 7,550 barrels to 158,000, against the State allowable of 178,000 barrels and the Bureau's estimate of 173,000 barrels. Louisiana also showed a reduction, dropping 2,250 barrels to 260,200, against the State quota of 252,275 barrels and the Bureau figure of 239,800 barrels.

The National Petroleum Association ended its semi-annual convention in Cleveland April 15 after hearing a warning voiced against bitter rivalry within the oil industry.

W. T. Holliday, President of the Standard Oil Company of Ohio, told 200 conventioners that government intervention threatens the industry unless producers, refiners and marketing units can curb what he described as "the bitterness and recklessness developing in their rivalry with each other."

"What we need," he said, "is more tolerance and sympathy toward each other and more consideration of the industry as a whole. There must be a spirit of fair treatment and give-and-take or we will get nowhere toward a solution of our problems."

He said he believed that the essential cause of the oil industry's troubles was an excessive production of crude oil and new wells, an excessive refining capacity and refining production and an excessive supply of marketing outlets.

Crude oil price changes follow:

April 9—The Texas Co. posted a 1-cent a barrel cut in the price of Texas Gulf Coast crude oil to 95 cents for 21 gravity, retroactive to April 1.

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—MOTOR FUEL STOCKS RISE—MEXICAN SITUATION AIDS FUEL OIL MARKET—SEASONAL IMPROVEMENT IN GASOLINE MARKET GAINING

Reduced refinery operations coupled with the normal seasonal rise in demand brought about a reduction of 645,000 barrels in stocks of finished and unfinished gasoline during the initial week of April, the second such reduction in several months.

The American Petroleum Institute report disclosed that total stocks of finished and unfinished gasoline as of April 9 were 92,279,000 barrels. Stocks of gasoline at refineries were off 1,224,000 barrels to 59,452,000 barrels with holdings at bulk terminals showing a gain of 539,000 barrels. Stocks of unfinished gasoline were up 40,000 barrels to 7,396,000 barrels.

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Operations of refineries were cut 1 point to 76.5% of capacity, against 77.5% of capacity in the previous period. Daily average runs of crude oil to stills dipped 35,000 barrels to 3,110,000 barrels. A gain of 50,000 barrels in daily average production of cracked gasoline lifted the total to 745,000 barrels.

Although the retail market for fuel oils is suffering from seasonal weakness locally, the Gulf Coast market has been improved by the Mexican situation. With purchasers afraid of legal complications, many are reported to be turning to American supply sources for their requirements.

The seasonal rise in consumption of gasoline has brought about increased hope that demand this year will continue on a scale ahead of the pace-making years of 1936 and 1937, both of which saw new highs in the disappearance of gasoline in the consuming market in the United States.

A distinct note of steadiness in many heretofore weakish marketing areas has reflected the rise in demand from the motoring public for gasoline. Whether the production of gasoline will be kept down and ample time be allowed to work off the somewhat top-heavy supplies is a question that only time can settle but the trade hopes fervently that demand holds up and some steady reductions are shown in the inventory totals.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07½	Texas	$.07½	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08½	New Orleans	.06½-.07
Tide Water Oil Co	.08½	Shell Eastern	.07½	Gulf ports	.05½
Richfield Oil (Cal.)	.07½			Tulsa	.04½-.04½
Warner-Quinlan	.07½				

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

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

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$.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	$.04½	28-30 D	$.053		

Gasoline, Service Station, Tax Included

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

z Not including 2% city sales tax

Production and Stocks of Natural Gasoline During February 1938

The production of natural gasoline showed a material decline in February, 1937, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The daily average in February was 5,833,000 gallons, 42,000 gallons below the average in January, but 486,000 gallons higher than the average of a year ago. The greatest decreases in February were noted in Oklahoma City, Panhandle and Kettleman Hills districts.

Stocks increased at refineries and decreased at plants and terminals, the total on hand February 28 of 210,714,000 gallons, being 2,772,000 gallons above the total of the first of the month.

PRODUCTION AND STOCKS OF NATURAL GASOLINE
(In Thousands of Gallons)

	Production				*Stocks*			
					Feb. 28, 1938		*Jan. 31, 1938*	
	Feb., 1938	*Jan., 1938*	*Jan.-Feb., 1938*	*Jan.-Feb., 1937*	*At Refineries*	*At Plants & Terminals*	*At Refineries*	*At Plants & Terminals*
East Coast	----	----	----	----	6,300	----	6,216	----
Appalachian	6,370	7,307	13,677	14,218	210	3,939	378	4,350
Ill., Mich., Ky.	995	1,103	2,098	1,961	2,310	404	1,764	510
Oklahoma	38,076	42,568	80,644	69,503	2,562	29,111	2,898	28,604
Kansas	4,596	5,021	9,617	9,391	42	910	42	903
Texas	47,342	53,547	100,889	86,158	11,382	47,159	5,922	61,233
Louisiana	7,087	7,766	14,853	14,798	126	1,004	126	962
Arkansas	1,697	1,812	3,509	1,684	252	223	378	248
Rocky Mountain	5,678	6,183	11,861	10,727	2,562	1,836	3,150	1,412
California	51,497	56,805	108,302	98,034	98,196	2,186	86,604	2,242
Total	163,338	182,112	345,450	306,474	123,942	86,772	107,478	100,464
Daily aver.	5,833	5,875	5,855	5,194	----	----	----	----
Total (thousnads of barrels)	3,889	4,336	8,255	7,297	2,951	2,066	2,559	2,392
Daily aver.	139	140	139	124	----	----	----	----

Daily Average Crude Oil Production During Week Ended April 9, 1938, Placed at 3,392,350 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 9, 1938, was 3,392,350 barrels. This was a gain of 25,100 barrels from the output of the previous week, and 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 9, 1938, is estimated at 3,399,700 barrels. The daily average output for the week ended April 10, 1937, totaled 3,426,300 barrels. Further details, as reported by the institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 9 totaled 1,150,000 barrels a daily average of 164,286 barrels, compared with a daily average of 136,286 barrels for the week ended April 2 and 147,179 barrels daily for the four weeks ended April 9.

There were no receipts of California oil at Atlantic and Gulf Coast ports, for the week ended April 9, compared with a daily average of 28,000 barrels in the week ended April 2 and with a daily average of 7,000 barrels for the four weeks ended April 9.

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, 3,110,000 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, 92,279,000 barrels of finished and unfinished gasoline and 125,190,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basis, produced an average of 745,000 barrels 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 9, 1938*	*Change from Previous Week*	*Four Weeks Ended April 9, 1938*	*Week Ended April 10, 1937*
Oklahoma	526,500	475,000	518,000	+26,150	508,400	641,650
Kansas	173,000	173,000	158,850	—7,550	169,000	178,750
Panhandle Texas			57,550	—9,100	67,350	64,800
North Texas			77,150	+4,550	72,850	70,850
West Central Texas			29,400	+450	28,550	33,500
West Texas			193,100	+1,150	190,300	199,350
East Central Texas			101,500	+2,550	99,600	119,100
East Texas			430,600	+900	429,500	456,700
Southwest Texas			229,950	+50	229,000	226,000
Coastal Texas			204,100	+1,900	201,500	200,500
Total Texas	1,329,800	x1510337	1,323,350	+2,450	1,318,650	1,370,800
North Louisiana			79,150	—1,100	78,650	70,050
Coastal Louisiana			181,050	—1,150	182,300	175,100
Total Louisiana	239,800	252,275	260,200	—2,250	260,950	245,150
Arkansas	40,000		53,500	—900	52,250	27,550
Eastern	132,600		138,800	—3,800	140,800	113,500
Michigan	51,400		52,350	—500	52,550	41,150
Wyoming	46,600		48,350	—200	50,350	55,700
Montana	12,700		13,500	----	12,900	15,300
Colorado	4,600		4,100	—200	4,150	3,950
New Mexico	106,000	103,000	106,950	+2,000	105,450	105,800
Total east of Calif.	2,663,000		2,677,950	+15,200	2,675,450	2,799,300
California	698,700	y698,700	714,400	+9,900	724,250	627,000
Total United States	3,361,700		3,392,350	+25,100	3,399,700	3,426,300

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.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 9, 1938
(Figures in thousands of barrels of 42 gallons each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Total Stocks of Gas and Fuel Oil*
		Reporting				*Finished*		*Unfin'd in Nap'tha Distil.*	
	Potential Rate	*Total*	*P. C.*	*Daily Average*	*P. C. Operated*	*At Refineries*	*Terms., &c.,*		
East Coast	669	669	100.0	516	77.1	8,571	13,503	1,326	9,615
Appalachian	146	129	88.4	99	76.7	1,541	1,672	251	1,295
Ind., Ill., Ky	529	489	92.4	396	81.0	11,352	3,102	824	7,261
Okla., Kan., Mo	452	383	84.7	265	69.2	4,292	2,915	597	3,462
Inland Texas	355	201	56.6	134	66.7	2,307	181	289	1,642
Texas Gulf	833	797	95.7	710	89.1	11,149	280	1,847	8,433
La. Gulf	174	168	96.6	123	73.2	1,580	601	428	3,069
No. La.-Ark.	91	58	63.7	45	77.6	284	178	70	536
Rocky Mtn.	89	62	69.7	33	53.2	2,173	----	92	794
California	821	746	90.9	511	68.5	12,133	2,389	1,392	86,553
Reported		3,702	89.0	2,832	76.5	55,382	24,821	7,116	122,660
Estd.unrep'd		457		278		4,070	610	280	2,530
xEst.tot.U. S Apr. 9, '38	4,159	4,159		3,110		59,452	25,431	7,396	125,190
Apr. 2, '38	4,159	4,159		3,145		60,676	24,892	7,356	123,621
U. S. B.ofM. xApr. 9, '37				z3,119		52,463	21,482	7,411	94,873

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

Crude Petroleum and Petroleum Products, February, 1938

The United States Bureau of Mines in its monthly petroleum report stated that the production of crude petroleum declined for the sixth successive month in February, when the daily average was 3,380,800 barrels, compared with 3,419,600 barrels in January and 3,327,600 barrels in February, 1937. The Bureau further reported:

The February record of production by States was similar to that of January, with Texas and Oklahoma showing declines, California and Louisiana increases. Probably the most notable record of the month was the attainment of the new peak for production in the Louisiana Gulf Coast. The Sunday shutdowns in Texas were largely responsible for a 30,000-barrel decline in daily average production in East Texas and one of about 45,000 barrels for the State. The completion of large wells in the Wilmington field was the chief cause of the 26,000-barrel gain in California. Declines in Oklahoma and Kansas reflected the lowering of allowables. Developments in the Schuler area were responsible for output in Arkansas rising to the highest point since February, 1931. The daily average output of every State east of the Mississippi increased, even though prices were weaker.

Refinable crude oil stocks increased about 150,000 barrels in February, compared with a gain of about 1,100,000 barrels in January. This change in the trend of stocks is related to the fact that in February production declined more than runs to stills.

Refined Products

The domestic demand for motor fuel in February was 31,861,000 barrels, or slightly below the comparable figure of a year ago. On the other hand, exports exceeded expectations, totaling 3,931,000 barrels, compared with 2,640,000 barrels for February, 1937. The increase in gasoline stocks showed signs of slackening in February, "only" 6,407,000 barrels being added to finished and unfinished stocks during the month. The weekly reports for March indicate a further addition of nearly 2,000,000 barrels in that month, to a total of about 94,000,000 for March 31.

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The consumption of kerosene and fuel oil as a group rallied from the disappointing showing of January, but the daily average was below that of a year ago. This was because the demand for residual fuel oil declined more than that of the light fuels increased.

According to data of the Bureau of Labor Statistics, the price index for petroleum products in February, 1938, was 58.0, compared with 58.8 in January and 59.1 for February, 1937.

The refinery data of this report were compiled from schedules of refineries having an aggregate daily crude oil capacity of 4,026,000 barrels. These plants operated at 78% of capacity, compared with the same ratio in January.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	Feb., 1938	Jan., 1938	Feb., 1937	Jan. & Feb., 1938	Jan. & Feb., 1937
New Supply—					
Domestic production:					
Crude petroleum	94,662	106,007	93,173	200,669	191,740
Daily average	3,381	3,420	3,328	3,401	3,250
Natural gasoline	3,889	4,336	3,565	8,225	7,297
Benzol—a	132	147	227	279	474
Total production	98,683	110,490	96,965	209,173	199,511
Daily average	3,524	3,564	3,463	3,545	3,382
Imports:b					
Crude petroleum:					
Receipts in bond	131	109	----	240	----
Receipts for domestic use	1,752	1,986	603	3,738	1,732
Refined products:					
Receipts in bond	969	1,644	1,485	2,613	2,665
Receipts for domestic use	710	478	837	1,188	1,516
Total new supply, all oils	102,245	114,707	99,890	216,952	205,424
Daily average	3,652	3,700	3,568	3,677	3,482
Increase in stocks, all oils	7,300	11,293	6,445	18,593	7,930
Demand—					
Total demand	94,945	103,414	93,445	198,359	197,494
Daily average	3,391	3,336	3,337	3,362	3,347
Exports:b					
Crude petroleum	5,328	5,953	3,777	11,281	7,373
Refined products	8,605	7,988	6,736	16,593	14,671
Domestic demand:					
Motor fuel	31,861	35,176	32,000	67,037	65,696
Kerosene	5,017	5,360	4,226	10,377	9,523
Gas oil and distillate fuels	11,651	12,642	10,572	24,293	25,428
Residual fuel oils	23,627	c25,844	27,343	49,471	55,462
Lubricants	1,311	1,471	1,486	2,782	3,169
Wax	82	115	68	197	172
Coke	416	535	444	951	964
Asphalt	883	1,077	1,027	1,960	1,921
Road oil	168	151	223	319	442
Still gas	4,428	4,937	4,348	9,365	8,867
Miscellaneous	132	137	189	269	346
Losses	1,436	c2,028	1,006	3,464	3,460
Total domestic demand	81,012	89,473	82,932	170,485	175,450
Daily average	2,893	2,886	2,962	2,890	2,974
Stocks—					
Crude petroleum:					
Refinable in United States	306,349	c306,195	289,972	306,349	289,972
Heavy in California—d	15,563	e15,026	(f)	15,563	(f)
Natural gasoline	5,017	4,951	4,290	5,017	4,290
Refined products—d	255,650	249,107	232,314	255,650	232,314
Total, all oils	582,579	575,279	526,576	582,579	526,576
Days' supply	172	172	158	173	157

a From Coal Division. b Imports of crude as reported to Bureau of Mines; all other imports and exports, from Bureau of Foreign and Domestic Commerce. c Revised. d Beginning Jan. 1, 1938, unmixed heavy crude in California has been segregated from residual fuels. e Comparable figure for Jan. 1, 1938, 14,505,000 barrels. f Not available.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of Barrels)

	February, 1938		January, 1938		Jan. & Feb.	
	Total	Daily Aver.	Total	Daily Aver.	1938	1937
Arkansas—Rodessa	221	7.9	290	9.4	511	----
Rest of State	1,144	39.8	996	32.1	2,110	1,528
Total Arkansas	1,335	47.7	1,286	41.5	2,621	1,528
California—Huntington Beach	973	34.8	1,070	34.5	2,043	2,103
Kettleman Hills	2,254	80.5	2,524	81.4	4,778	4,586
Long Beach	1,611	57.5	1,768	57.0	3,379	3,669
Santa Fe Springs	1,136	40.6	1,261	40.7	2,397	2,584
Rest of State	14,634	522.6	15,385	496.3	30,019	21,605
Total California	20,608	736.0	22,008	709.9	42,616	34,547
Colorado	104	3.7	114	3.7	218	232
Illinois	1,108	39.6	1,128	36.4	2,236	711
Indiana	70	2.5	66	2.1	136	123
Kansas	4,786	170.9	5,680	183.3	10,466	10,582
Kentucky	406	14.5	411	13.3	817	809
Louisiana—Gulf Coast	4,968	177.4	5,416	174.7	10,384	9,708
Rodessa	1,236	44.2	1,311	42.3	2,547	3,165
Rest of State	1,020	36.4	1,116	36.0	2,136	1,243
Total Louisiana	7,224	258.0	7,843	253.0	15,067	14,116
Michigan	1,429	51.0	1,564	50.5	2,993	1,679
Montana	369	13.2	375	12.1	744	931
New Mexico	2,905	103.8	3,256	105.0	6,161	5,541
New York	409	14.6	444	14.3	853	848
Ohio	258	9.3	248	8.0	506	537
Oklahoma—Oklahoma City	3,492	124.7	4,196	135.4	7,688	10,003
Seminole	3,461	123.6	3,932	126.8	7,393	7,949
Rest of State	8,033	286.9	9,281	299.4	17,314	18,221
Total Oklahoma	14,986	535.2	17,409	561.6	32,395	36,173
Pennsylvania	1,466	52.4	1,566	50.5	3,032	2,871
Texas—Gulf Coast	8,173	291.9	9,345	301.5	17,518	16,801
West Texas	5,181	185.0	5,828	188.0	11,009	10,948
East Texas	12,146	433.8	14,426	465.4	26,572	26,685
Panhandle	1,738	62.1	2,063	66.5	3,801	4,210
Rodessa	859	30.7	639	20.6	1,498	2,278
Rest of State	7,542	269.4	8,546	275.7	16,088	16,168
Total Texas	35,639	1272.9	40,847	1317.7	76,486	77,090
West Virginia	294	10.5	290	9.4	584	581
Wyoming—Salt Creek	439	15.7	473	15.3	912	927
Rest of State	822	29.3	992	32.0	1,814	1,904
Total Wyoming	1,261	45.0	1,465	47.3	2,726	2,831
Other a	5	---	7	---	12	10
Total United States	94,662	3380.8	106,007	3419.6	200,669	191,740

a Includes Missouri, Tennessee and Utah.

Preliminary Estimates of Production of Coal for Month of March, 1938

According to preliminary estimates made by the United States Bureau of Mines and the National Bituminous Coal Commission, bituminous coal output during the month of March, 1938, amounted to 26,800,000 net tons, compared with 51,315,000 net tons in the corresponding month last year and 27,000,000 tons in February, 1938. Anthracite production during March, 1938 totaled 3,995,000 net tons, as against 4,865,000 tons a year ago and 3,539,000 tons in February, 1938. The consolidated statement of the two aforementioned organizations follows;

	Total for Month (Net Ton)	Number of Working Days	Average per Working Day (Net Tons)	Calendar Year to End of March (Net Tons)
c *March*, 1938 (*prelim.*)				
Bituminous coal—a	26,800,000	27	993,000	d
Anthracite—b	3,995,000	27	148,000	12,349,000
Beehive coke	99,100	27	3,670	320,800
Feb., 1938 (*revised*)—				
Bituminous coal—a	27,000,000	23.8	1,134,000	--------
Anthracite—b	3,539,000	23.5	150,600	--------
Beehive coke	104,600	24	4,358	--------
March, 1937 (*revised*—				
Bituminous coal—a	51,315,000	27	1,901,000	d
Anthracite—b	4,865,000	27	180,200	12,388,000
Beehive coke	354,800	27	13,141	918,900

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania, b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. c Preliminary d Not available.

Note—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

March Anthracite Shipments Total 3,467,048 Net Tons

Shipments of anthracite for the month of March, 1938, as reported to the Anthracite Institute, amounted to 3,467,048 net tons. This is an increase, as compared with shipments during the preceding month of February of 410,320 net tons, or 13.42%, and when compared with March, 1937, shows a decrease of 768,046 net tons, or 18.14%.

Shipments by originating carriers (in net tons) are as follows:

	Mar., 1938	Feb., 1938	Mar., 1937	Feb., 1937
Reading Co	651,558	619,049	966,902	700,830
Lehigh Valley RR	618,928	559,201	834,450	702,682
Central RR. of New Jersey	303,303	249,884	378,109	225,894
Dela. Lackawanna & Western RR	579,109	411,419	538,631	362,004
Delaware & Hudson RR Corp	279,662	299,551	432,821	269,776
Pennsylvania RR	385,935	328,227	439,932	342,263
Erie RR	315,900	248,082	286,890	193,531
N.Y., Ontario & Western Ry	147,523	162,722	144,714	171,063
Lehigh & New England RR	185,130	178,593	214,645	74,453
Total	3,467,048	3,056,728	4,235,094	3,042,496

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of soft coal in the week ended April 2, is estimated at 4,545,000 net tons, a decrease of 835,000 tons from the output in the preceding week. Eight-Hour-Day, April 1, is observed as a holiday in many soft coal fields, and carloadings indicate that time worked on that day was about 0.2% of normal. Production in the week ended April 3, 1937 amounted to 7,182,000 tons.

The United States Bureau of Mines in its weekly report said that production of anthracite in Pennsylvania continued to increase during the week ended April 2. Total output amounted to 893,000 tons, an average of 178,000 tons for the five working days of the week, April 1 being considered a full holiday in the anthracite region. In comparison with the six day week of March 26, the daily rate increased 69.0%, but was 20.5% less than the rate obtained in the week of April 3, 1937. Cumulations for the calendar year to date are 2.4% below the corresponding period of 1937.

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

	Week Ended			Calendar Year to Date d		
	Apr. 2, 1938	Mar. 26 1938	Apr. 3, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	b4,545	5,380	7,182	b84,624	134,407	142,329
Daily average	c874	897	1,381	1,099	1,743	1,839

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Average based on 5.2 days, account of eight-hour day holiday. d Sum of 13 full weeks ending April 2, 1938, and corresponding 13 weeks of 1937 and 1929.

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

	Week Ended			Calendar Year to Date		
	Apr. 2, 1938	Mar. 26 1938	Apr. 3, 1937	1938	1937 c	1929 c
Penn. Anthracite—						
Tot. incl. colliery fuel a	893,000	632,000	1,120,000	12,422,000	12,724,000	18,510,000
Daily average	178,000	105,300	224,000	162,400	166,300	242,000
Commer'l product'n b	850,000	602,000	1,064,000	11,831,000	12,088,000	17,177,000
Beehive Coke—						
United States total	17,800	20,100	59,100	324,600	938,200	1,588,900
Daily average	2,967	3,350	9,850	4,109	11,876	20,113

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.

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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. 26 1938 p	Mar. 19 1938 p	Mar. 27 1937 r	Mar. 28 1936	Mar. 23 1929	Mar. Avge. 1923 e
Alaska	3	3	2	2	s	s
Alabama	210	210	307	204	332	423
Arkansas and Oklahoma	15	18	43	14	41	77
Colorado	76	79	174	112	152	195
Georgia and North Carolina	1	1	1	1	s	s
Illinois	595	707	1,501	738	904	1,684
Indiana	233	255	502	292	337	575
Iowa	48	53	119	57	59	122
Kansas and Missouri	85	92	210	96	102	144
Kentucky—Eastern	377	430	900	508	634	560
Western	110	125	268	102	225	215
Maryland	23	27	41	25	51	52
Michigan	12	7	16	11	14	32
Montana	41	36	70	54	46	68
New Mexico	21	21	45	25	44	53
North and South Dakota	33	35	34	26	s20	s34
Ohio	312	322	637	368	321	740
Pennsylvania bituminous	1,353	1,428	2,864	1,572	2,630	3,249
Tennessee	55	61	130	79	95	118
Texas	14	15	3	4	19	19
Utah	50	38	83	52	70	68
Virginia	176	197	340	171	208	230
Washington	24	21	54	26	42	74
West Virginia—Southern a	1,057	1,161	2,169	1,320	1,470	1,172
Northern b	361	433	787	507	643	717
Wyoming	93	83	127	92	100	136
Other Western States c	2	2	1	2	s4	s7
Total bituminous coal	5,380	5,860	11,418	6,470	8,563	10,764
Pennsylvania anthracite d	632	611	1,226	653	1,090	2,040
Grand total	6,012	6,471	12,644	7,123	9,653	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, Minera', 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. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "Other western States."

Non Ferrous Metals—Zinc Lowered to 4c. Early in Week—Lead Buying Improves—Copper Steady

"Metal & Mineral Markets" in its issue of April 14 reported that despite another reduction in the price of zinc, which established the quotation for Prime Western at 4c., St. Louis, sentiment in non-ferrous metals underwent some improvement during the last week. The better feeling was brought about by the more favorable trend in political events in Washington and confirmation that a new spending program is planned by the Administration. Foreign copper again was quite active, and the market abroad moved slightly higher, but the domestic situation showed no change. Lead enjoyed a fairly active week. Zinc sold in larger volume at the reduced price. Tin prices steadied. Silver was unchanged. The publication further stated:

Copper

Business in the domestic market continued on a quiet basis during the last, week, with sales of metal totaling 5,528 tons, compared with 6,313 tons in the previous week. Total bookings for the first 12 days of April are 7,947 tons. The trade believes that the seasonal improvement in business on the part of fabricators continues at a slow rate, but should the mild indication of business confidence, now apparent, grow more constructive, buying would soon become amplified. Statistics expected to be announced today will show another increase in domestic stocks, the trade believes. In the foreign field, however, the March figures are expected to indicate deliveries of about 125,000 tons, with a consequent reduction in stocks abroad. Holidays in Europe beginning April 14 and continuing through April 18 are expected to slow down business abroad.

Advices from London stated that trade circles there viewed the events here and in France as constructive to business, and prices responded favorably. Some metal was sold on April 13 at 10c., c.i.f., but this was on non-competitive business, traders contend. The domestic, quotation remained unchanged at 10c., Valley.

Lead

Contrasted with recent weeks, the market for lead put on an active appearance last week. Sales for the 7-day period totaled 3,728 tons, which compares with 2,417 tons in the preceding week and only 885 tons on open-market transactions two weeks previous. The buying steadied the market in all directions. Demand was chiefly for prompt and April shipment and for the first time in many weeks larger quantities than carload lots entered into the picture.

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

Touching on the lead situation, F. H. Brownell, President of Federal Mining & Smelting, told stockholders on April 11 that the company is storing about 1,200 tons of lead a month and at the moment has about 4,000 tons of refined lead on hand. Because the domestic production of lead is not enough to satisfy demand in normal times, he said, it is advisable to sell only 60% of the output at current prices and to stock the remaining 40% in refined form against better prices that must come with any pick-up in general business.

Correction—London lead, March 24, three months, buyers, £16 2s. 6d. This correction makes the average for March on three months lead £16.075, instead of £16.073 as noted in the issue of April 7.

Zinc

Continued quiet in the zinc market brought another redection in the price on April 8 from 4.15c., to 4.00c., St. Louis. Encouraging developments in Washington over the week-end, coupled with the lower price for zinc, brought out more inquiries by consumers, and sales for the week ended yesterday will probably total around 2,000 tons. Some in the industry are restricting offerings of metal to nearby positions. There were rumors at one time during the week that a small lot had been sold at 3.90c., but no sales at this price have been reported. Shipments of the common grades for the week ended April 9 totaled 2,365 tons and unfilled orders were reduced to 27,158 tons.

Tin

There was a moderate demand for tin last week, and, with London prices steady to firm, the market moved slightly higher. Interest centered in a meeting which was called for yesterday to protest against the tonnage allotted to Malaya under the tin-control plan. Operators here do not believe the agitation for a higher quota rating by Malaya will lead to a prolonged disturbance in the tin market, and the view is entertained in most quarters that an amicable settlement will be reached soon. Consumption of tin in the United States has shown little if any improvement in the last few weeks, with tin-plate mills operating at not much more than 50% of capacity.

Chinese tin, 99%, was nominally as follows: April 7th, 36.750c.; 8th, 37.500c.; 9th, 37.750c.; 11th, 37.900c..; 12th, 37.250c.; 13th, 37.500c.

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

	Electrolytic Copper Dom., Refy.	Exp., Refy.	Straits Tin New York	Lead New York	Lead St. Louis	Zinc St. Louis
April 7	9.775	9.275	38.000	4.50	4.35	4.15
April 8	9.775	9.275	38.750	4.50	4.35	4.00
April 9	9.775	9.275	39.000	4.50	4.35	4.00
April 11	9.775	9.400	39.150	4.50	4.35	4.00
April 12	9.775	9.450	38.500	4.50	4.35	4.00
April 13	9.775	9.525	38.750	4.50	4.35	4.00
Average	9.775	9.367	38.692	4.50	4.35	4.025

Average prices for calendar week ended April 9 are: Domestic copper, f.o.b. refinery, 9.775c.; export copper, 9.254c.; Straits tin, 38.433c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.100c., and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std. Spot	3M	Copper Electro. (Bid)	Tin, Std. Spot	3M	Lead Spot	3M	Zinc Spot	3M
April 7	38 7/16	38 11/16	42 1/2	167 3/4	168 1/4	15 3/16	15 1/4	13 3/8	13 9/16
April 8	38 7/16	38 11/16	42 1/2	169 1/2	170	15 7/16	15 1/2	13 7/16	13 11/16
April 11	39 3/4	40	43 3/4	173 1/2	174 1/2	16 1/8	16 1/8	13 13/16	14 1/8
April 12	39 7/16	39 11/16	43 1/2	170	170 3/4	16	16	13 5/8	13 7/8
April 13	39 15/16	40 1/4	44	170 3/4	171 1/2	16 3/16	16 3/16	14	14 1/4

Correction—Lead, March 24, three-months buyers, 16⅛; March average, three months, 16.075.

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.).

United States Steel Corp. Shipments Larger

Shipments of finished steel products by subsidiary companies of the United States Steel Corp. for the month of March, 1938 amounted to 572,199 tons, and increase of 97,476 tons over the February, 1938 total of 474,723 tons. However, when compared with the figure for March, 1937 a decrease of 842,200 tons is noted, the figure for that month being 1,414,399 tons. For the year 1938 to date, shipments were 1,565,244 tons compared with 3,698,041 tons in the comparable period of 1937, a decrease of 2,132,797 tons. In the table below we list the figures by months since January, 1934:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
January	331,777	534,055	721,414	1,149,918	518,322
February	385,500	582,137	676,315	1,133,724	474,723
March	588,209	668,056	783,552	1,414,399	572,199
April	643,009	591,728	979,907	1,343,644	
May	745,064	598,915	984,097	1,304,039	
June	985,337	578,108	886,065	1,268,550	
July	369,938	547,794	950,851	1,186,752	
August	378,023	624,497	923,703	1,107,858	
September	370,306	614,933	961,803	1,047,962	
October	343,962	686,741	1,007,417	792,310	
November	366,119	681,820	882,643	587,241	
December	418,630	661,515	1,067,365	489,070	
Yearly adjustment	—(19,907)	—(23,750)	—(40,859)		
Total for year	5,905,966	7,347,549	10,784,273	12,825,467	

Ingot Production Declines—Steel Sales Not Gaining

The April 14 issue of the "Iron Age" stated that developments at Washington, particularly in relation to loans to railroads for equipment and other purchases and renewed spending for public works projects, have raised the hopes of the steel industry that improvement in business will come later in this quarter, but the near-term outlook is clouded by indications that point downward. The "Iron Age" further reported:

Steel ingot production for the country as a whole is off at least a half point from last week to 32% of capacity, sharp declines having occurred in a few districts; steel sales are no more than holding their own as compared with March and in some instances are smaller in total volume, and steel scrap prices, no longer supported by important export buying, have dropped in several leading districts. The "Iron Age" scrap composite has declined to $12.58, which is below the lowest level of either 1937 of 1936 and back to the quotation of late October, 1935. The Interantional Scrap Cartel, meeting in Paris, decided to make no further foreign purchases at this time, which points to the possibility of further price declines here, particularly on the Atlantic seaboard, where export sales have been a considerable factor in supporting prices.

Although sales and production of automobiles have risen, the improvement has not gone far enough to make any appreciable difference in new requirements of steel. A steady increase in motor car output would, of course, hasten the placing of larger steel orders, but no great amount of buying is expected until 1939 models are in production the latter half of the year. Meanwhile, some automobile manufacturers have apparently deferred the carrying out of large tooling and die programs, which for the industry as a whole were recently estimated at fully $65,000,000.

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Like the automobile industry, the railroads continue to stay out of the steel market, except for a few purchases of rails. The program set in motion by President Roosevelt for temporary relief to the carriers through a loan fund of $300,000,000 or more offers promise of eventual railroad buying, but not much aid for the steel mills is expected before summer. Railroad equipment builders have some foreign inquiries, chiefly one for 500 to 1,000 cars from South Africa, also two from South American countries totaling 130 cars. Domestic rail orders include 32,400 tons for the Missouri Pacific, divided among four mills; 4,200 tons for two United States Steel Corp. roads, and 1,200 tons for the Delaware, Lackawana & Western. Even if Government loans are afforded, total rail purchases in 1938 are not expected to equal those of last year.

Without the support of public projects the heavy steel construction industry would have comparatively little work before it. Lettings of about 25,000 tons of fabricated structural steel in the week were largely of a public character and included 5,700 tons for trashrack structures for the Grand Coulee Dam; 3,600 tons for the National Gallery of Art, Washington; 2,500 tons for State College buildings at State College, Pa.; 1,940 tons for reconstruction of the Manhattan Bridge roadway, New York; 1,500 tons for a bridge at Fort Worth, Texas, and 1,100 tons for a public school in Queens, N. Y. New projects out for bids totaled nearly 18,000 tons, among which are 4,000 tons for a Mississippi River bridge at Rock Island, Ill.; 2,100 tons for a seaplane hanger at North Beach Airport, New York; 1,600 tons for four bridges in Illinois; 1,000 tons for a New York World's Fair building for the Belgian Goverment, and 1,000 tons for a bridge in Florida.

Construction projects not yet at the bidding stage include some of large size, such as a Federal-financed highway from Harrisburgh to Pittsburgh, which will ultimately take 50,000 tons of steel, and relocation of Southern Pacific tracks at Shasta Dam, to be undertaken by the Bureau of Reclamation, which will require about 49,000 tons of steel.

A gasoline line being built from Fostoria, Ohio, to Cincinnati by the Standard Oil Co. of Ohio will call for 10,000 tons of 8-in. pipe, part of which has been ordered.

Steel ingot production has gained one point at Pittsburgh but has lost as much at Chicago, while in the Wheeling-Weirton area it has dropped from 61% to 47% and in the Cleveland-Lorain district from 25% to 18%. Fluctuations elsewhere are of lesser consequence.

Great Britain reports that steel export buying is at the lowest point since 1926. There has also been a sharp decline here. In England a flood of Continental pig iron, received prior to the raising of the duties, has resulted in the shutting down of some blast furnaces. The number operating now, 118, is the lowest in a year.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 12, 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

Pig Iron

April 12, 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

Steel Scrap

April 12, 1938, $12 58 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago

One week ago	$12 83
One month ago	13 58
One year ago	21.42

	High		Low	
1938	$14.00	Jan. 4	$12.58	Apr. 12
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

The American Iron and Steel Institute on April 11 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 32.7% of capacity for the week beginning April 11, compared with 32.6% one week ago, 32.1% one month ago, and 90.3% one year ago. This represents an increase of 0.1 points, or 0.3% from the estimate for the week ended April 4, 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%			April 11	32.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 11 stated:

General buying continues to support the market in the absence of tonnage from heavier consumers, with ship tonnage and material for agricultural implements the most promising factors.

Shipbuilding, both private and navy, is taking steady shipments for vessels now on the ways and other ships are coming into the market. American Export Line is about to place four cargo ships, which will require 12, 000 tons of steel. A Pittsburgh barge builder will build ten coal barges and four flush deck barges for stock, which will call for 2,000 tons of plates.

While structural market lags some fairly large tonnages are being placed. Westinghouse Electric & Mfg. Co., has awarded 1,900 tons for a plant addition at Springfield, Mass.; a bridge at Pittsburgh requiring 5,000 tons has been placed; 3,600 tons of steel for bridge repairs in New York has been distributed and 1,550 tons for a bridge connecting Washington and Idaho has been booked.

Tunnel work at New York is pending, 4,500 tons, and bids will be opened June 1 for materials for Shasta dam, in California. This will require 13,000 tons of reinforcing bars, 18,000 tons of gate valves and structurals and 6,850 tons of penstocks.

Pig iron consumption shows an increase, some producers finding shipments in March 40 to 50% above previous months.

Freight rate increases are now in effect and delivered prices have been changed little. Consumers were not moved to anticipate the higher rates and buying for that reason has been slight. Some confusion as to various details has been encountered and some orders have been taken at old rates, pending final adjustment.

Railroads obtain small increase in revenues from the higher charges and do not see their way clear to buy much equipment under present financial conditions. Missouri Pacific has distributed 32,400 tons of rails among four mills. Several other western roads have rail inquiries nearly ready to issue but probably tonnages will be kept at the lowest possible point. Central of New Jersey has awarded 2,300 tons of rails. Awards of freight cars in March were 680 units, the best of the year. For first quarter the total is 814, which compares with 30,933 bought in first quarter last year and 9,582 in first quarter, 1936.

Curtailment of operations in most centers last week resulted in a drop of 4 points in the national rate, bringing it to 32%. Pittsburgh declined 3 points to 29%, Chicago 1.5 points to 31, Eastern Pennsylvania 1 point to 28, Buffalo 2 points to 28, St. Louis 4.1 points to 42.4, Cleveland 6.5 points to 27 and Wheeling 8 points to 33. Youngstown advanced 3 points to 33 and Cincinnatti 27 points to 45. There was no change at Birmingham, 66%, New England 20% and Detroit, 18%.

Steel ingot production in March was 18% greater than the February output, attaining 2,011,840 gross tons, representing 33.84% of capacity. For first quarter total output was 5,447,351 tons, the lowest for any three months since the final quarter of 1934. In first quarter of 1937 production was 14,354,969 tons, at 85.23% of capacity. First quarter output was 22% below that of the last quarter of 1937 and 62% less than first quarter of 1937.

Automobile production made a slight gain, reaching 60,975 units, compared with 57,500 the preceding week. General Motors made 22,043 compared with 20,530, Chrysler 14,075 compared with 14,575, Ford 15,885 against 14,385 and all others a total of 8,585 compared with 8,010.

General softness in steelmaking scrap following practical absence of buying for domestic or export account, caused prices to decline in both east and west and the composite lost 37 cents, to $12,63, which is 12 cents below the low point of November. This is the lowest figure for this composite since the end of June, 1936, when it touched $12,47. The scrap influence caused the iron and steel composite to lose 9 cents, to $38,62. The finished steel composite is unchanged at $61.70.

Signs are appearing in the British steel market of a revival in demand and the Continent is receiving more inquiries for export. Expectation of an Anglo-Italian agreement rouses hope of increased trade between these countries. A downward adjustment in merchant steel bar prices has been made by the European steel entente.

Steel ingot production for the week ended April 11 was down 3½ points, according to the "Wall Street Journal" of April 14. The bulk of the decrease was attributed to a sharp falling off at U. S. Steel subsidiaries at Pittsburgh and Chicago. The drop by the big company is estimated at 6½ points, whereas leading independents were down only one point. The "Wall Street Journal" further reported:

For the industry the output is placed at 32½% of ingot capacity, compared with 36% in the week before and 34% two weeks ago. U. S. Steel is estimated at 29½%, against 36% in the previous week and 34% two weeks ago. Leading independents are credited with 35%, compared with 36% in the preceding week and 34% 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	32½	—3½	29½	—6½	35	—1
1937	91½	+ ½	87½	+1	95	
1936	66	+3	62	+3	69	+3
1935	45½	+1	42½		48	+2
1934	49	+1	41		57	+3
1933	20	+2½	18½	+2	21	+3
1932	22	— ½	23	— ½	21	— ½
1931	50½	—1½	53	—1	49½	—1½
1930	76	+1	78	—1	73	+3
1929	96		96	—2	96	+2
1928	84	— ½	89	— ½	79½	
1927	86½	+2	93	—2	80	—3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 13 member bank reserve balances increased $176,000,000. Additions to member bank reserves arose from decreases of $103,000,000 in Treasury deposits with Federal Reserve banks, $14,000,000 in money in circulation, $18,000,000 in non-member deposits and other Federal Reserve accounts and $12,000,000 in Treasury cash, and increases of $6,000,000 in Reserve bank credit and $22,000,000 in gold stock. Excess reserves of member banks on April 13 were estimated to be approximately $1,730,000,000, an increase of $150,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,183,000,000 on April 13, unchanged for the week.

Principal changes in Federal Reserve bank holdings of bills and securities were an increase of $6,000,000 in United States Treasury bonds and decreases of $5,000,000 in Treasury notes and $1,000,000 in Treasury bills.

The statement in full for the week ended April 13 will be found on pages 2486 and 2487.

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

		Increase (+) or Decrease (—) Since	
	April 13, 1938	April 6, 1938	April 14, 1937
	$	$	$
Bills discounted	13,000,000	+2,000,000	+2,000,000
Bills bought	1,000,000	----------	—3,000,000
U. S. Government securities	2,564,000,000	----------	+77,000,000
Industrial advances (not including $13,000,000 commitm'ts—Feb. 13)	17,000,000	----------	—6,000,000
Other Reserve bank credit	8,000,000	+5,000,000	+4,000,000
Total Reserve bank credit	2,602,000,000	+6,000,000	+74,000,000
Gold stock	12,825,000,000	+22,000,000	+1,128,000,000
Treasury currency	2,683,000,000	+1,000,000	+142,000,000
Member bank reserve balances	7,472,000,000	+176,000,000	+571,000,000
Money in circulation	6,380,000,000	—14,000,000	—3,000,000
Treasury cash	3,542,000,000	—12,000,000	+666,000,000
Treasury deposits with F. R. bank	141,000,000	—103,000,000	+29,000,000
Non-member deposits and other Federal Reserve accounts	575,000,000	—18,000,000	+81,000,000

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. 13 1938	Apr. 6 1938	Apr. 14 1937	Apr. 13 1938	Apr. 6 1938	Apr. 14 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,599	7,605	8,386	1,924	1,935	1,996
Loans—total	3,032	3,103	3,718	593	604	641
Commercial, industrial and agricultural loans:						
On securities	215	217	*	22	24	*
Otherwise secured & unsec'd	1,425	1,426	*	379	385	*
Open market paper	146	151	*	25	25	*
Loans to brokers and dealers	440	503	1,076	29	31	41
Other loans for purchasing or carrying securities	199	201	*	70	70	*
Real estate loans	118	118	127	12	12	15
Loans to banks	73	70	45	----	----	4
Other loans:						
On securities	223	226	*	21	22	*
Otherwise secured & unsec'd	193	191	*	35	35	*
U. S. Gov't direct obligations	2,987	2,925	3,106	949	950	976
Obligations fully guaranteed by United States Government	435	435	442	100	101	95
Other securities	1,145	1,142	1,120	282	280	284
Reserve with Fed. Res. banks	2,891	2,817	2,622	601	562	581
Cash in vault	53	51	54	20	21	29
Balances with domestic banks	66	66	77	154	106	161
Other assets—net	480	480	469	51	50	67
Liabilities—						
Demand deposits—adjusted	6,008	6,013	6,300	1,307	1,236	1,433
Time deposits	656	649	671	463	461	447
United States Govt. deposits	222	225	124	116	116	96
Inter-bank deposits:						
Domestic banks	2,086	2,018	2,197	597	594	594
Foreign banks	297	298	443	7	7	5
Borrowings	----	----	----	----	----	----
Other liabilities	338	335	401	18	18	24
Capital account	1,482	1,481	1,472	242	242	235

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 6:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 6: Decreases of $24,000,000 in commercial, industrial and agricultural loans and $43,000,000 in loans to brokers and dealers in securities; an increase of $119,000,000 in holdings of United States Government direct obligations; a decrease of $68,000,000 in reserve balances with Federal Reserve banks, and an increase of $31,000,000 in balances with domestic banks; a decrease of $66,000,000 in government deposits, and an increase of $112,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $10,000,000 in the Chicago District, $6,000,000 in New York City, and $24,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $39,000,000 in New York City and $43,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $96,000,000 in New York City, $57,000,000 in the Chicago District, and $119,000,000 at all reporting member banks, and declined $12,000,000 in the Cleveland District and $10,000,000 in the Boston District. Holdings of obligations fully guaranteed by the United States Government increased $11,000,000 in the Chicago District and $12,000,000 at all reporting member banks. Holdings of "other securities" decreased $13,000,000 in New York City and $16,000,000 at all reporting member banks.

Increases in demand deposits-adjusted of $125,000,000 in the Chicago District and $14,000,000 in the Philadelphia District were largely offset by decreases of $87,000,000 in New York City and $11,000,000 each in the Cleveland and Kansas City Districts, all reporting member banks showing a net increase of $6,000,000 for the week. Government deposits declined $63,000,000 in New York City and $66,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $62,000,000 in New York City, $15,000,000 in the Cleveland District and $14,000,000 in the Boston District, and declined $17,000,000 in the Chicago District, all reporting member banks showing a net increase of $112,000,000 for the week. Deposits credited to foreign banks declined $14,000,000 in New York City.

Borrowings of weekly reporting member banks amounted to $4,000,000 on April 6.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 6, 1938, follows:

		Increase (+) or Decrease (—) Since	
	April 6, 1938	Mar. 30, 1938	April 7, 1937
Assets—	$	$	$
Loans and investments—total	20,831,000,000	+21,000,000	—1,525,000,000
Loans—total	8,677,000,000	—94,000,000	—696,000,000
Commercial, industrial and agricultural loans:			
On securities	557,000,000	—11,000,000	*
Otherwise secured and unsec'd	3,718,000,000	—13,000,000	*
Open market paper	413,000,000	—5,000,000	*
Loans to brokers and dealers in securities	637,000,000	—43,000,000	—641,000,000
Other loans for purchasing or carrying securities	596,000,000	—9,000,000	*
Real estate loans	1,147,000,000	—3,000,000	—9,000,000
Loans to banks	100,000,000	+4,000,000	+22,000,000
Other loans:			
On securities	705,000,000	—9,000,000	*
Otherwise secured and unsec'd	804,000,000	—5,000,000	*
U. S. Govt. direct obligations	7,897,000,000	+119,000,000	—623,000,000
Obligations fully guaranteed by United States Government	1,168,000,000	+12,000,000	—21,000,000
Other securities	3,089,000,000	—16,000,000	—185,000,000
Reserve with Fed. Res. banks	5,687,000,000	—68,000,000	+511,000,000
Cash in vault	325,000,000	—5,000,000	—13,000,000
Balances with domestic banks	1,929,000,000	+31,000,000	+5,000,000
Liabilities—			
Demand deposits—adjusted	14,274,000,000	+6,000,000	—886,000,000
Time deposits	5,222,000,000	a+1,000,000	+78,000,000
United States Government deposits	630,000,000	—66,000,000	+277,000,000
Inter-bank deposits:			
Domestic banks	5,192,000,000	a+112,000,000	—367,000,000
Foreign banks	336,000,000	—19,000,000	—102,000,000
Borrowings	4,000,000	—7,000,000	+2,000,000

* Comparable figures not available. a March 30 figures revised (Cleveland district)

Statement of Condition of Bank for International Settlements as of March 31

Assets of the Bank for International Settlements, Basle, Switzerland, decreased during March to 644,030,934 Swiss francs March 31, from 646,849,623 Swiss francs Feb. 28, it is shown in the Bank's statement of condition as of the end of March, issued April 4. Cash on hand and on current account with banks at the latest date is given as 22,174,223 Swiss francs, against 30,787,370 Swiss francs Feb. 28.

The following is the statement for March 31 as compared with the previous month, as contained in Associated Press advices from Basle April 4 (figures in Swiss francs at par):

ASSETS

	March 31	Feb. 28
Gold in bars	20,906,770.13	16,315,889.45
Cash on hand and on current account with banks	22,174,222.86	30,787,369.85
Sight funds at interest	15,794,917.18	13,916,593.46
Rediscountable bills and acceptances:		
1. Commercial bills and bankers acceptances	126,778,655.73	127,694,354.75
2. Treasury bills	102,831,511.15	100,662,832.78
Total	229,610,166.88	228,357,187.53
Time funds at interest:		
Not exceeding three months	52,364,145.50	----------
Between three and six months	1,526,960.03	----------
Total	53,891,105.53	55,665,120.31
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	28,679,267.94	34,417,540.90
(b) Sundry investments	117,079,112.65	107,365,516.97
2. Between three and six months:		
(a) Treasury bills	26,929,460.67	31,134,873.90
(b) Sundry investments	37,118,947.19	45,774,898.90
3. Over six months:		
(a) Treasury bills	35,756,131.53	26,962,859.04
(b) Sundry investments	54,929,804.12	55,120,542.53
Total	300,492,724.10	300,776,232.24
Other assets:		
1. Guaranty of central banks on bills sold	934,663.98	978,172.67
2. Sundry items	226,362.91	53,057.56
Total	1,161,026.89	1,031,230.23
Total assets	644,030,933.57	646,849,623.07

LIABILITIES

Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	4,237,607.60	4,237,607.60
2. Dividend reserve fund	6,315,304.73	6,315,304.73
3. General reserve fund	12,630,609.44	12,630,609.44
Total	23,183,521.77	23,183,521.77
Long-term commitments:		
1. Annuity trust account deposits	153,126,250.00	154,333,750.00
2. German Government deposit	76,563,125.00	77,166,875.00
3. French Government deposit (Saar)	938,000.00	997,800.00
4. French Government guarantee fund	28,608,923.65	30,432,818.78
Total	259,236,298.65	262,931,243.78
Short term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Between three and six months	6,950,871.81	3,817,585.69
(b) Not exceeding three months	127,410,948.67	130,783,301.14
(c) Sight	44,825,146.38	39,249,261.28
Total	179,186,966.86	173,850,148.11
2. Central banks for account of others:		
Sight	3,308,162.32	2,703,578.61
3. Other depositors:		
(a) Not exceeding three months	1,170,325.14	1,243,066.31
(b) Sight	1,021,582.75	3,082,239.98
Total	2,191,907.89	4,325,306.29
Sight deposits (gold)	9,623,220.20	9,441,395.02
Miscellaneous:		
1. Guaranty on commercial bills sold	1,424,455.09	1,402,467.27
2. Sundry items	40,876,400.79	44,011,962.22
Total	42,300,855.88	45,414,429.49
Total liabilities	644,030,933.57	646,849,623.07

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Liquidation of Austrian National Bank Announced to Bank for International Settlements

The liquidation of the Austrian National Bank was officially reported to the Board of Directors of the Bank for International Settlements on April 11; the directors stated that no changes were made on the service of international loans to Austria under the trusteeship of the B. I. S., according to Associated Press advices from Basle, Switzerland, to the New York "Times" of April 12 which added:

The Directors noted that the annual report as of March 31 showed a profit of about 9,000,000 Swiss francs (approximately $2,070,000) in gold and proposed that the Genera' Assembly distribute a 6% dividend.

April 15 Coupons on Dawes Loan to Be Paid by Germany in Same Manner as Those of Oct. 15—New York Stock Exchange Rules on Bonds

In an announcement issued April 11, the German Consulate General in New York made known that Germany will pay the April 15 coupons on the German external loan, 1924, or the so-called Dawes Loan, in the same manner as those of Oct. 15, the purchase price to be $25 per $35 face amount of the coupon. Reference to the payment of the Oct. 15 coupons on the loan was made in these columns of Oct. 9, page 2312. The announcement of the German Consulate General of April 11 follows:

Purchase of coupons of German External Loan 1924 (Dawes Loan) in United States of America.

With reference to the purchase of coupons of American tranche of Dawes Loan (German External Loan 1924) which will mature on April 15, 1938, the following is communicated herewith:

Coupons maturing April 15, 1938, of American tranche of Dawes Loan, stamped "USA Domicile Oct. 1, 1935" will be purchased in the same manner as those coupons of the same tranche which matured Oct. 15, 1937. Holders of such bonds and coupons will therefore have the opportunity to sell their coupons maturing April 15, 1938, against dollars at J. P. Morgan & Co., New York City, or at any of the American offices of the German steamship company Hamburg-American Line, on or after the date of maturity. The purchase price will be $25 per $35 face amount of the coupon.

Dawes marks may be acquired at the customary rate of exchange as heretofore, according to the regulations in effect.

Following the issuance of the above announcement the Committee on Securities of the New York Stock Exchange adopted several rulings affecting the bonds of the Dawes loans; the rulings follow:

NEW YORK STOCK EXCHANGE
Committee on Securities
April 13, 1938.

Notice having been received that the coupons due April 15, 1938, from German External Loan, 1924, 7% gold bonds, due 1949, stamped "USA Domicile Oct. 1, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of $25 for each $35 face amount of coupons; that Dawes marks may be acquired for the coupons from "plain" bonds and "stamped" bonds at the customary rate of exchange as heretofore, according to the regulations in effect:

The Committee on Securities rules that the "stamped" bonds be quoted ex-interest $25 per $1,000 bond on April 16, 1938;

That the "plain" bonds be quoted ex the April 15, 1938, coupon on April 16, 1938; and

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 16, 1938, must carry the Oct. 15, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

Adjustment of Poland's 7% Stabilization Loan of 1927 on Permanent Basis Proposed in Letter Sent to Fiscal Agents—Reduction of Interest Rate to 4¼% Among Proposals

A proposal for adjustment of Poland's Stabilization Loan of 1927 (Dollar Tranche) on a permanent basis, "fair to its creditors and within the limits of its capacity to pay," is set forth in a letter, authorized by the Polish Minister of Finance, dated April 14, and addressed by the Financial Counsellor of the Embassy of Poland in the United States to the Bankers Trust Co., New York, and the Chase National Bank of the City of New York, joint fiscal agents for Poland's 7% Stabilization Loan of 1927 (Dollar Tranche). The proposal is to take effect with April 15, 1938 coupon maturity and provides a method by which bondholders may be able to realize interest at a rate not less than $5.50 per annum per $100 bond. An announcement bearing on the letter said:

General terms of the offer, still to be authorized by the Polish Parliament, include reduction of the interest rate to 4½% per annum, continuance of the multiple currency provisions of payment, with a provision that through the multiple currency provision the bondholders shall receive not less than $5.50 per $100 bond, extension of the maturity date to April 15, 1968, and modification of present sinking fund and amortization provisions to cover the extended maturity. The offer as a whole will be set up in definitive form within the next few months in a further note to bondholders, the letter states.

Bankers Trust Co. and the Chase National Bank, as fiscal agents, have signified that, in view of all the circumstances, they "would be prepared to recommend to bondholders the acceptance by them of a plan for definitive settlement on the general basis set forth in the letter," addressed to them by the Finance Counsellor of the Polish Embassy.

Upon the acceptance of the definative agreement as a whole by bondholders, the offer will apply to coupons beginning with the April 1938, maturity. As the plan cannot be completed by this date, however, bondholders may either wait until such time as the plan has been made effective, or receive payment of the April 15, 1938 coupon in cash on a basis of 4¼% per annum (in accordance with the Plan dated March 27, 1937, as amended Oct. 15, 1937), or in exchange for 3% funding bonds.

"In the case of bondholders who elect to surrender their April 15, 1938, coupons for cash without waiting for the final submission of the plan for definitive settlement . . . an additional amount equal to six months' interest at the rate of ¼% per annum on such bonds will be paid to the holders of the bonds upon such Plan becoming effective and the deposit of the bonds in assent thereto," according to the statement of the Polish Financial Counsellor.

Funds to pay coupons due April 15, 1938 on the basis of 4¼% per annum are held in guilders in Amsterdam, according to the joint fiscal agents. The Republic of Poland has also deposited an additional amount in guilders equal to six months' interest at the rate of ¼% per annum for ultimate payment to assenting bondholders.

$521,500 of Belgium External Loan 7% Gold Bonds, Due June 1, 1955, Drawn for Redemption June 1

Holders of Kingdom of Belgium external loan 30-year sinking fund 7% gold bonds, due June 1, 1955, are being notified by J. P. Morgan & Co. and Guaranty Trust Co. of New York, sinking fund administrators, that $521,500 principal amount of these bonds have been drawn by lot for redemption at 107½% out of moneys in the sinking fund on June 1, 1938. Of the bonds drawn, $405,500 principal amount, according to advices from the Belgian Government, are held by it. The balance of the drawn bonds, amounting to $116,000, will be redeemed and paid at the redemption price upon presentation and surrender on or after June 1, 1938, at the offices of the sinking fund administrators.

Attention is called to the fact that on April 7, 1938, $39,500 principal amount of the bonds previously called, were still unredeemed.

City of Cordoba, Argentina, Urges Holder of Its 7% External Bonds, Due 1957, To Await Forthcoming Readjustment Plan

Through its New York representative, the City of Cordoba, Argentine Republic, has addressed a letter to holders of its 7% external bonds, due 1957, urging all holders to await a plan of readjustment soon to be announced, rather than take action requested by bondholders' committee. Holders who may have already authorized such action are urged to rescind such authority for the time being. The forthcoming plan of readjustment, according to the letter, was submitted on April 8 to the Foreign Bondholders' Council, Inc., for its consideration, and is expected to be in definitive form for submission to bondholders in the near future. The letter states in part:

Before rushing ahead with any such action, the city believes that the holders of the above bonds will, in fairness to the city, wish to see the plan of readjustment to be proposed by the city. If the plan is unsatisfactory, the bondholders can always resort to such action as they may deem necessary.

Drawing of Portion of Benigno Crespi, Societa Anonima 7% First Mortgage Bonds of 1926 for Redemption May 1

Banca Commerciale Italiana Trust Co., New York, as fiscal agents, is notifying holders of Benigno Crespi, Societa Anonima 7% first mortgage 30-year sinking fund bonds of 1926, due May 1, 1956, that bonds of 5,000 lire principal amount each, totaling 315,000 lire, have been drawn by lot for redemption through the sinking fund on May 1, 1938. Payment of the drawn bonds at their principal amount will be made on Lire cheque on Italy, or, at the holder's option, in dollars at the buying rate for Lire cheque prevailing on the day of presentation at the office of the fiscal agents, 62-64 William Street, New York City.

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock and New York Curb Exchanges

The New York Stock Exchange issued on April 13 its monthly list of companies listed on the Exchange reporting changes in the reacquired holdings of their own stock. A previous list was given in our issue of March 26, page 1961. The following is the list made available by the Exchange on April 13:

Company—	*Shares Previously Reported*	*Shares Per Latest Report*
Air Reduction Co., Inc., capital	13,863	15,863
Alpha Portland Cement Co., common	3,200	5,000
American Agricultural Chemical Co., capital	3	1,503
American Colortype Co., common	40,000	25,114
American Chicle Co., common	2,500	None
American Woolen Co., 7% preferred	16,515	6,285
Anaconda Copper Mining Co., common	244,803	244,748
Atlas Corp., common	732,556	742,463
6% preferred	4,058	7,559
Atlas Powder Co., common	13,487	13,687
Barker Bros., 5½% preferred	516	1,086
Belding Heminway Co., common	None	6,032
J. I. Case Co., common	3,547	3,172
Chicago Pneumatic Tool Co., prior preferred	----	*630
Cluett, Peabody & Co., Inc., common	12,303	None
Commercial Solvents Corp., common	2,900	None
Congress Cigar Co., Inc., common	48,600	55,700
Consolidated Oil Corp. $5 preferred	1,360	818
Continental Diamond Fibre Co. common	49,000	53,500
Continental Motors Corp. common	11,900	5,100
Continental Steel Corp. common	58	71
Curtis Publishing Co. preferred	33,713	33,742
Davega Stores Corp. common	1,500	3,500
5% preferred	3,602	798
Deisel-Wemmer-Gilbert Corp. common	5,400	6,161
Detroit Edison Co. common	5,793	6,287
Duplan Silk Corp. common	82,000	82,500
Eaton Manufacturing Co. common	1	14,250
Electric Boat Co. common	47,268	47,274
Federal Mining & Smelting Co. preferred	3,255	3,327
Florsheim Shoe Co. class A common	300	500
General Motors Corp. common	782,747	831,045
General Theatres Equipment common	None	2,800

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Company—	Shares Previously Reported	Shares Per Latest Report
General Time Instruments Corp. common	19	None
6% preferred	10	None
Gimbel Brothers, Inc., $6 preferred	3,136	3,836
Glidden Co. common	1,100	2,775
Gotham Silk Hosiery Co., Inc., common	54,777	54,779
W. T. Grant Co. 5% preferred	1,266	1,271
Hecker Products Corp. common (v. t.)	23,775	23,075
Household Finance Corp. common	465	473
International Harvester Co. common	163,831	163,448
Interstate Department Stores, Inc., preferred	500	1,120
Julius Kayser & Co. common	88,120	91,120
S. H. Kress & Co. common	2,874	5,748
Lehn & Fink Products Co. common	1,000	3,300
Life Savers Corp. common	6,599	6,341
Loose-Wiles Biscuit Co. 5% preferred	350	None
Ludlum Steel Co. common	4,623	2,400
R. H. Macy & Co., Inc., common	5,121	4,321
McCall Corp. common	None	1,600
Mission Corp. common	17,400	19,800
National Gypsum Co. common	3,194	2,900
Norfolk & Western Railway Co. adjustment 4% preferred	None	518
Norwalk Tire & Rubber Co. common	4,525	500
7% preferred	1,362	1,762
Outboard Marine & Manufacturing Co. common	2,100	3,600
Peoples Drug Stores, Inc., 6½% preferred	445	345
Plymouth Oil Co., common	None	27,100
Raybestos-Manhattan, Inc., common	42,012	43,512
Real Silk Hosiery Mills, Inc., 7% preferred	3,109	3,389
Reliable Stores Corp. common	None	109
Remington Rand, Inc., $4.50 preferred	35,541	35,941
Safeway Stores, Inc., 5% preferred	679	701
6% preferred	1,407	1,417
7% preferred	2,509	3,014
W. A. Sheaffer Pen Co. common	2,694	2,770
Shell Union Oil Corp. 5½% preferred	38,698	28,942
Standard Investing Corp. common	None	260
Standard Oil Co. (Indiana), capital	30	36
John R. Thompson Co., common	1,546	1,560
Transamerica Corp., capital	400,688	32,800
Truscon Steel Co., common	1,250	1,350
United Corp., common	1,706	None
$3 preference	352	None
U. S. Industrial Alcohol Co., common	205	None
United States Leather Co., 7% prior preferred	37,318	None
United States Steel Corp., common	----	2,766
Vulcan Detinning Co., 7% preferred	1,590	1,750
Wheeling Steel Corp., 6% preferred	484	584
S. S. White Dental Manufacturing Co., capital	2,209	2,615

* Initial report.

The New York Curb Exchange announced on April 13 that the following fully-listed companies have reported changes in the amount of reacquired stock and bonds held:

	Shares Previously Reported	Shares Per Latest Report
Allied International Invest. Corp. $3 conv. pref.	1,000	1,900
American General Corp. common	143,517 26-100	146,643 71-100
$2 preferred	1,651 2-10	3,752 5-10
$2.50 preferred	None	100
Art Metal Works, Inc., common	1,341	1,841
Cohn & Rosenberger, Inc., common	13,697	13,797
Crown Central Petroleum Corp. common	346 57-75	352 32-75
Crown Drug Co. common	4,100	5,200
Davenport Hosiery Mills, Inc., conv. preferred	587	53
Dejay Stores, Inc., common	289	889
Driver Harris Co., preferred	2	34
Equity Corp. $3 convertible preferred	11,599 6-10	11,791 6-10
Henry Holt & Co., Inc., class A	16,948	17,018
Hygrade Food Products Corp., conv. 6s, A, 1949	$58,000	$88,000
Conv. 6s, B, 1949	$5,100	$7,100
Common	24,200 46-100	24,213 71-100
International Products Corp., preferred	1,639	1,640
International Utilities Corp., $1.75 preferred	1,000	2,528
Class A	None	600
Kaufmann Department Stores, Inc., preferred	932	933
Klein (D. Emil) Co., Inc., common	8,825	10,175
Kleinert (I. B.) Rubber Co., common	21,750	21,805
Knott Corp. common	5,196	5,296
Langendorf United Bakeries, Inc., conv. 6½s, 1941	$84,000	$78,000
Class A	9,800	10,000
Michigan Gas & Oil Corp. common	8,700	5,100
New Process Co. common	1,709	1,999
Oilstocks, Ltd., capital	1,003	2,307
Rustless Iron & Steel Corp., common	207	215
Seeman Brothers, Inc., common	17,000	17,200
Sterchi Bros. Stores, Inc., 6% 1st preferred	2,019	2,148
5% 2d preferred	1,990	2,462
Trunz Pork Stores, Inc., capital	11,600	11,700
Wentworth Manufacturing Co., conv. preferred	4,380	5,505
Williams (R. C.) & Co., Inc., common	6,811	8,453

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 19

Percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended March 19 by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended March 12, it was announced yesterday (April 15) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended March 19 amounted to 2,051,215 shares in 100-share transactions, the Commission noted, or 19.47% of total transactions on the Exchange of 5,267,000 shares. This compares with 1,254,272 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 16.90% of total transactions that week of 3,709,480 shares.

On the New York Curb Exchange members traded for their own account during the week ended March 19 to the amount of 345,845 shares, against total transactions of 924,620 shares, a percentage of 18.70%. In the week ended March 12 member trading on the Curb Exchange was 16.39% of total transactions of 659,200 shares, the member trading having amounted to 216,100 shares.

The data issued by the Commission 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 12 were given in these columns of April 9, page 2289. The SEC in making available the figures for the week ended March 19 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 19 on the New York Stock Exchange 5,267,000 shares, was 7.5% larger than the volume reported on the ticker. On the New York Curb Exchange total round-lot volume in the same week, 924,620 shares exceeded by 6.4% 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	1,083	862
Reports showing transactions:		
As specialists*	197	102
Other than as specialists:		
Initiated on floor	273	48
Initiated off floor	286	91
Reports showing no transactions	501	633

**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 19, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	5,267,000	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	342,750	
Sold	359,080	
Total	701,830	6.66
2. Initiated off the floor—Bought	149,405	
Sold	265,400	
Total	414,805	3.94
Round-lot transactions of specialists in stocks in which registered—Bought	452,220	
Sold	482,360	
Total	934,580	8.87
Total round-lot transactions of members, except transactions of odd lot dealers in stocks in which registered—Bought	944,375	
Sold	1,106,840	
Total	2,051,215	19.47
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	274,960	
Sold	136,180	
Total	411,140	3.90
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	861,166	
Sold	999,281	
Total	1,860,447	

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

Week Ended March 19, 1938

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange	924,620	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	12,000	
Sold	21,550	
Total	33,550	1.81
2. Initiated off the floor—Bought	22,540	
Sold	49,730	
Total	72,270	3.91
Round-lot transactions of specialists in stocks in which registered—Bought	108,945	
Sold	131,080	
Total	240,025	12.98
Total round-lot transactions for accounts of all members:		
Bought	143,485	
Sold	202,360	
Total	345,845	18.70
Odd-lot transactions of specialists in stocks in which registered:		
Bought	52,150	
Sold	58,329	
Total	110,479	

* 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 sale

Odd-Lot Trading on New York Stock Exchange During Week Ended April 9

On April 14 the Securities and Exchange Commission made public a summary for the week ended April 9, 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 April 2 appeared in these columns of April 9, page 2290.

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

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ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED APRIL 9, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
April 4	10,740	234,993	6,672,572	4,608	135,625	4,380,678
April 5	7,851	175,511	5,403,735	4,187	117,203	3,881,773
April 6	6,194	139,183	4,118,851	3,476	101,087	3,382,894
April 7	4,218	93,851	3,023,104	2,568	78,484	2,595,785
April 8 and 9	15,166	396,438	11,877,915	12,629	368,994	11,417,727
Total for week	44,169	1,039,976	$31,096,177	27,468	801,393	$25,658,857

SEC Commissioner Matthews Urges House Committee to Expedite Passage of Maloney Bill Providing Regulation of Over-the-Counter Markets—Comptroller Tremaine of New York State Opposes Bill Because of Effect on State and Municipal Financing

The House Inter-State Commerce Committee this week considered the Maloney bill to provide for a regulatory mechanism among over-the-counter dealers and brokers. Passage of the measure by the Senate on March 31 was reported in these columns April 2, page 2136. George C. Matthews, Commissioner of the Securities and Exchange Commission, appeared before the House Committee on April 11 and urged the passage of the bill. Associated Press Washington advices of April 11 summarized Mr. Matthews' testimony as follows:

Asserting that the measure would not result in regulation of State and municipal securities, Mr. Matthews spoke of the necessity of checking irregular practices and dishonest conduct.

The Commissioner said the agency strongly objects to a change suggested by 10 members of the Investment Bankers Association and a group of 20 Massachusetts and Rhode Island dealers. He said these groups would limit powers of the SEC to suspend a trade to cases of "wilful violations" of the Exchange Act. The Senate bill permits suspension simply for violations of the law.

Mr. Matthews took issue with dealers in municipal issues who complained the Maloney bill would tend to interfere with State and city securities.

"Protests were received by the Senate Committee from the fiscal officers of various States and cities on this account," he told the sub-committee.

On April 11 it was stated that Morris S. Tremaine, Comptroller of the State of New York was taking the lead among State and city officials in a move to prevent regulation by the SEC of dealings in municipal bonds. The New York "Herald Tribune" from which we quote added in part:

This was made known yesterday, as a group of dealers in these exempt securities left for Washington, to express a similar opposition in hearings before the House Committee on Interstate Commerce. The Maloney bill, which affords a means for SEC control, passed the Senate 10 days ago, and its House counterpart comes up for Committee hearings today.

In open letters to Senator Francis T. Maloney and to Chairman Clarence F. Lea, of the House Interstate Commerce Committee, Mr. Tremaine takes the same view of the amended Maloney bill already expressed by dealers in municipal bonds. Only 10 minutes consideration was given the measure by the Senate, because Senator Wagner assured his colleagues that the objections of dealers had been met. Although made in good faith, Mr. Tremaine declares that the statement was not accurate.

Many Officials Oppose Bill

"The bill was opposed by a great many State and city officials from one end of the country to the other, of which I was one," the letter to Mr. Maloney states. "My objections to the bill as Comptroller of New York and as supervisor of the finances af the municiplities of the State have not been disposed of, and I feel sure that my views are concurred in by a great number of State and municipal officials who have protested against the enactment of this legislation.

"I am unalterably opposed to the regulation by a Federal agency of transactions in State and municipal securities, not because of the effect of such regulation upon the bond dealers but because of its effect upon the financing of the States and their political subdivisions. I have had too much experience as Comptroller of this State not to realize that anything which retards the free flow of State and municipal bonds in the open market will react unfavorably upon the public bodies which issue these bonds. One of the most important factors determining the value of the security is its ready marketability and it is absurd to think that legislation which will tend to restrict the marketability of State and municipal bonds will not have an unfavorable effect upon current market prices and thus increase the cost of future financing."

SEC Amends Short Selling Rules to Give Limited Exemption to Certain Arbitrage Transactions From Price Restrictions

The Securities and Exchange Commission on April 8 announced an amendment to its short selling rules making available to certain arbitrage transactions a limited exemption from the price restrictions of the rules. The exemption, the Commission explained, applies only to bona fide arbitrage transactions in a security effected, under the circumstances described in the exemption, by persons who own rights or privileges entitling them to acquire that security. Such transactions are not, however, exempted from the provisions of the rules relating to the marking of orders as "long" or "short."

The text of the Commission's action follows:

The SEC, deeming it necessary for the exercise of the functions vested in it and necessary and appropriate in the public interest and for the protection of investors so to do, pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 10 (A) and 23 (A) thereof, hereby amends paragraph (D) of Rule X-10A-1 by striking out the word "or" before the figure "(6)" and by inserting immediately before the period at the end thereof a semicolon and the following:

"or (7) any sale of a security for a special arbitrage account by a person who then owns another security by virtue of which he is, or presently will be, entitled to acquire an equivalent number of securities of the same class as the securities sold; provided such sale, or the purchase which such sale offsets, is effected for the bona fide purpose of profiting from a curren difference between the price of the security sold and the security owned and that such right of acquisition was originally attached to or represented by another security or was issued to all holders of any class of securities of the issuer"

Paragraph (D) of Rule X-10A-1 as amended, reads as follows:

"(D). The provisions of paragraph (A) hereof shall not apply to (1) any sale by any person, for an account in which he has an interest, if such person owns the security sold and intends to deliver such security as soon as is possible without undue inconvenience or expense; (2) any member in respect of a sale, for an account in which he has no interest, pursuant to an order to sell which is marked 'long'; (3) any sale of an odd-lot; (4) any sale by an odd-lot dealer to offset odd-lot orders of customers; (5) any sale by an odd-lot dealer to liquidate a long position which is less than a round lot, provided such sale does not change the position of such odd-lot dealer by more than the unit of trading; (6) any sale of a security on a national securities exchange effected with the approval of such exchange which is necessary to equalize the price of such security thereon with the current price of such security on another national securities exchange which is the principal exchange market for such security; or (7) any sale of a security for a special arbitrage account by a person who then owns another security by virtue of which he is, or presently will be, entitled to acquire an equivalent number of securities of the same class as the securities sold; provided such sale, or the purchase which such sale offsets, is effected for the bona fide purpose of profiting from a current difference between the price of the security sold and the security owned and that such right of acquisition was originally attached to or represented by another security or was issued to all the holders of any class of securities of the issuer."

The foregoing amendment shall be effective immediately. By the Commission.

San Francisco Curb Exchange Members Vote to Dissolve—To Consolidate With San Francisco Stock Exchange—Plan Provides Improved Service to Public and Economies to Member Firms

The San Francisco Curb Exchange announced on April 7 that its members have voted in favor of dissolution. It is estimated that upon disposal of its r al estate investment, the Curb will disburse in excess f $200,000 to its members in final liquidation. At such time as the Curb Exchange ceases operations, the Curb's announcement states, its unlisted stocks will be transferred to the Stock Exchange, without any interruption in local trading facilities. Stocks now formally listed on the Curb Exchange will be invited to effect listing on the Stock Exchange, which should likewise assure uninterrupted local trading. The announcement went on to say:

Although the San Francisco Curb Exchange has been uniformly successful in its operations, Federal legislation has eliminated important elements responsible for the original creation of the curb market. It is no longer a simple matter for securities to be admitted to unlisted trading, and formal listing requirements are now almost identical for all national exchanges.

Because of these changed conditions, and since the majority of local firms are already members of both exchanges, the consolidation plan appears highly logical and should furnish improved service to the public, with economies to member firms. San Francisco will thereafter have one of the largest exchanges outside of the city of New York.

Reference to the plan for absorption of the San Francisco Curb Exchange by the San Francisco Stock Exchange was made in our issue of March 26, page 1961.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $296,600,000 March 31 Compares with $292,600,000 Feb. 28

The Federal Reserve Bank of New York issued on April 13 the following announcement showing the total value of commercial paper outstanding on March 31:

Reports received by this Bank from commercial paper dealers show a total of $296,600,000 of open market paper outstanding on March 31, 1938.

This figure for March 31 compares with $292,600,000 outstanding on Feb. 28, 1938, and with $290,400,000 at the close of March, 1937.

Below we furnish at two-year comparison of the figures:

1938—		1937—		1936—	
Mar. 31	$296,600,000	July 31	$324,700,000	Nov. 30	$191,300,000
Feb. 28	292,600,000	June 30	284,600,000	Oct. 31	198,800,000
Jan. 31	299,300,000	May 31	286,900,000	Sept. 30	197,300,000
1937—		Apr 30	285,000,000	Aug. 31	205,200,000
Dec. 31	$279,200,000	Mar. 31	290,400,000	July 31	187,600,000
Nov. 30	311,000,000	Feb. 28	267,600,000	June 30	168,700,000
Oct. 31	323,400,000	Jan. 31	243,800,000	May 31	184,300,000
Sept. 30	331,400,000	1936—		Apr. 30	173,700,000
Aug. 31	329,000,000	Dec. 31	$215,200,000	Mar. 31	180,200,000

Volume of Bankers' Acceptances Decreased $14,372,997 During March to $292,742,315 March 31—Decline of $103,729,353 Under Year Ago

During March the volume of bankers' acceptances decreased $14,372,997 to $292,742,315 March 31 from $307,115,312 Feb. 28, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York, issued April 11. This decrease during March is the fourth consecutive monthly decline. As compared with last year the March 31 total is $103,729,353 below March 31, 1937, when the acceptances outstanding amounted to $396,471,668.

The decline during March in the volume was due to losses in all classifications of credit excepting those drawn for domestic shipments and bills based on goods stored in or shipped between foreign countries. The year-to-year loss is attributed to decreased credits in all classifications excepting those drawn for dollar exchange with import bills showing the greatest decline of around $69,000,000. The following is the report for March 31 as issued by the New York Reserve Bank on April 11:

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BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES —BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Mar.* 31, 1938	*Feb.* 28, 1938	*Mar.* 31, 1937
1. Boston	$28,423,917	$29,766,073	$44,384,744
2. New York	209,208,741	218,601,026	278,430,837
3. Philadelphia	11,167,682	12,445,693	17,242,322
4. Cleveland	2,430,125	2,639,068	3,342,481
5. Richmond	974,412	1,023,670	1,571,868
6. Atlanta	1,959,081	2,232,899	1,984,651
7. Chicago	10,639,959	11,676,752	16,757,408
8. St. Louis	813,271	939,924	646,035
9. Minneapolis	1,430,176	1,621,063	1,517,155
10. Kansas City	-------	-------	-------
11. Dallas	387,868	1,465,105	2,441,352
12. San Francisco	25,307,083	24,704,039	28,151,815
Grand total	$292,742,315	$307,115,312	$396,471,668

Decrease for month, $14,372,997. Decrease for year, $103,729,353.

ACCORDING TO NATURE OF CREDIT

	Mar. 31, 1938	*Feb.* 28, 1938	*Mar.* 31, 1937
Imports	$90,976,797	$96,239,816	$160,024,332
Exports	74,703,281	77,720,187	83,592,723
Domestic shipments	8,301,604	7,945,384	11,718,346
Domestic warehouse credits	54,573,468	61,848,117	63,892,473
Dollar exchange	1,814,792	2,364,567	1,605,264
Based on goods stored in or shipped between foreign countries	62,372,373	60,997,241	75,638,530

BILLS HELD BY ACCEPTING BANKS

Own bills	$142,994,216
Bills of others	93,118,302
Total	$236,112,518
Decrease for month	9,511,824

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES APRIL 11, 1938

Days—	*Dealers' Buying Rates*	*Dealers' Selling Rates*	*Days—*	*Dealers' Buying Rates*	*Dealers' Selling Rates*
30	⅛	7-16	120	9-16	⅛
60	⅛	7-16	150	⅝	9-16
90	⅛	7-16	180	⅝	9-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since March 31, 1936:

1936—		1937—		1937—	
Mar. 31	$359,004,507	Jan. 30	$387,227,280	Oct. 30	$346,246,657
Apr. 30	343,694,299	Feb. 27	401,107,760	Nov. 30	348,026,993
May 30	330,531,460	Mar. 31	396,471,668	Dec. 31	343,065,947
June 30	316,531,732	Apr. 30	395,031,279		
July 31	315,528,440	May 29	385,795,967	1938—	
Aug. 31	308,112,141	June 30	364,203,843	Jan. 31	325,804,395
Sept. 30	315,000,590	July 31	351,556,950	Feb. 28	307,115,312
Oct. 31	330,205,152	Aug. 31	343,881,754	Mar. 31	292,742,315
Nov. 30	349,053,490	Sept. 30	344,419,113		
Dec. 31	372,816,963				

Total Loans and Investments by Government Corporations and Credit Agencies at End of Year in Stock of Financial Institutions $8,560,000,000—Reduction in Year of $370,000,000 Reported by Board of Governors of Federal Reserve System—Proprietary Interest of United States $4,070,000,000

"Total outstanding loans and investments in stock of financial institutions by government corporations and credit agencies were reduced by $370,000,000 in 1937, or nearly as much as in 1936, and at the end of the year amounted to $8,560,000,000," says the Board of Governors of the Federal Reserve System in the April issue of the "Reserve Bulletin." In part, the "Bulletin" went on to say:

The proprietary interest of the United States was $4,070,000,000 on Dec. 31, 1937, an increase of $160,000,000 over 1936. Practically all of this increase resulted from the transfer to the United States Housing Authority, organized in 1937, of $150,000,000 of assets of the Public Works Administration which had not previously been reflected in the Treasury's combined statement of assets and liabilities. There was a moderate increase in the combined equity of private stockholders. Real estate and other property held for sale increased by $290,000,000 during the year to a total of $620,000,000. Liabilities in the form of bonds and notes were $6,010,000,000 at the end of 1937, or $90,000,000 less than a year earlier.

The decrease in loans and investments of these agencies during 1937 reflected principally declines in home mortgage and farm mortgage loans that were made during the emergency period. Loans to financial institutions and others by the Reconstruction Finance Corporation and its holdings of preferred stock, capital notes and debentures of banks declined much less in 1937 than in 1936. Further liquidation of Commodity Credit Corporation loans that were made in 1934-35 was partly offset by new loans on cotton. Agricultural production loans outstanding increased as did also the outstanding loans of Federal Home Loan banks to their member institutions. Further investments were made in savings and loan associations. The Federal Housing Administration insured a large volume of privately made home mortgage loans, and the United States Housing Authority was given the power to issue obligations guaranteed by the United States to obtain funds to lend to public housing agencies. . . .

Out of the total of outstanding loans and investments of $8,560,000,000 at the end of 1937, $7,810,000,000 was held by three groups of agencies, namely:

(1) The RFC, together with certain affiliated corporations, and the PWA;

(2) The farm mortgage institutions under the FCA; and

(3) The institutions under the FHLBB.

Other agricultural loans amounted to $580,000,000, and miscellaneous loans of various agencies accounted for the remaining $170,000,000.

The government's proprietary share in agencies which are, have been, or will be engaged primarily in lending amounted to $3,500,000,000 at the end of 1937. The equity of the United States in the assets of three insuring agencies, the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the FHA totaled $290,000,000. Certain other government corporations and agencies are primarily operating organizations. The government's equity in three of these agencies, the Tennessee Valley Authority, the Panama Railroad Co. and the Inland Waterways Corporation amounted to $270,000,000 at the end of 1937, or $80,000,000 more than the year before, owing to in increase in equity in the TVA.

RFC and Affiliated Agencies

The decrease in outstanding loans and investments of the RFC, four corporations to which it supplies funds, and the PWA, for whose loans the RFC acts as distributing agent, amounted to $140,000,000 in 1937 as compared with $500,000,000 in 1936. . . .

RFC investments in preferred stock, capital notes and debentures of banks were reduced during 1937 by $100,000,000. This was a much smaller amount of net repayment than was received in 1936, when a few very large banks completely retired their preferred stock. RFC loans to banks and loans to aid in the reorganization or liquidation of closed banks were also reduced further by $50,000,000, as compared with a reduction of $180,000,000 in 1936. Outstanding loans on commodities by the RFC, CCC and Export-Import Bank also declined somewhat less than in 1936, in part as a result of the new loans made by the CCC on the 1937 cotton crop.

A much smaller amount of new loans were made by the PWA than in 1936; on the other hand, the transfer of such obligations to private investors through the agency of the RFC amounted only to $65,000,000 as compared with $215,000,000 in 1936. RFC loans to railroads increased slightly, but there was a further small reduction in the outstanding amount of miscellaneous RFC loans to mortgage loan companies, building and loan associations, insurance companies, other financial institutions and certain other borrowers.

Four classes of loans made from RFC funds continued to increase during 1937 as in preceding years. Outstanding loans for self-liquidating projects increased by $43,000,000, loans to industrial and commercial businesses by $11,000,000, and loans to refinance indebtedness of drainage, levee and irrigation districts by $13,000,000. Outstanding loans of the RFC Mortgage Co. increased by $31,000,000, largely through purchases of FHA insured loans on newly constructed homes. Loans by the Disaster Loan Corporation, which was formed at the time of the floods in 1937, amounted to $6,000,000 at the end of the year.

In summary, the net decline during 1937 in outstanding loans and investments of the RFC and affiliated agencies amounted to about $140,000,000. Funds returned to the Treasury were somewhat larger than this as a result of earnings of the RFC. The principal other changes in the assets and liabilities of these agencies were an increase of $45,000,000 in RFC guaranteed notes held by the public, and the acquisition of $34,000,000 of United States securities by the RFC. There was also a decrease of $12,000,000 in short-term notes of the CCC outstanding.

Farm Mortgage Loans

Outstanding loans of the permanent Federal Land banks and of the emergency Federal Farm Mortgage Corporation (the loans of which are known as "Land Bank Commissioner loans" and may be made until Feb. 1, 1940) declined in 1937. A smaller amount of new loans was made than in any year since 1932. Voluntary repayments and foreclosures exceeded new loans so that the outstanding balances of mortgage loans were reduced by $60,000,000 to a total of $2,880,000,000, of which $2,060,000,00 are first mortgage loans of the Federal Land banks. . . .

Home Mortgage Loans

Government lending agencies under the supervision of the FHLBB include the permanent Federal Home Loan banks, which lend to private home-financing institutions, and the emergency Home Owners' Loan Corporation, whose loans were made directly to home owners in a refinancing program which terminated on June 12, 1936.

Outstanding loans of the Federal Home Loan banks on Dec. 31, 1937, were $200,000,000. . . .

HOLC loans to home owners were reduced by $370,000,000 in 1937 and the amount outstanding at the end of the year was $2,400,000,000. These loans are to be amortized in 15 years, with the exception of most of the loans made before April 27, 1934, on which a moratorium was granted until June 13, 1936, and which have been reamortized over a 12-year period. It appears that foreclosures and voluntary transfers of title accounted for about three-fifths of the reduction of outstanding loans in 1937. A peak of foreclosure actions authorized by the Corporation was reached in August, 1936. . . .

Short-Term Agricultural Loans

Agricultural loans and investments, other than those of the RFC and its affiliated agencies—The CCC and the Export-Import Bank—and other than farm mortgage loans discussed above, totaled $580,000,000 at the end of 1937, an increase of $30,000,000 in the year. Of this total, $358,000,000 were loans and investments of corporations and banks under the supervision of the FCA. . . .

Other agricultural loans outstanding at the end of 1937 were loans financed by special appropriations from Congress. Rural rehabilitation loans of the Farm Security Administration, formerly the Resettlement Administration, amounted to $123,000,000 as compared with $87,000,000 a year earlier. Emergency crop loans and drought relief loans, administered by the FCA, were outstanding in the amount of $72,000,000 after reserves for uncollectibles. Loans of the old Federal Farm Board and of the Agricultural Marketing Act Revolving Fund, to which the assets of the Federal Farm Board were transferred in 1933, totaled $26,000,000 after reserves for uncollectibles; these are principally loans to cooperative marketing associations.

Other Loans

A major part of loans not discussed above is made up of shipping loans, rural electrification loans, and wartime railroad loans. The Rural Electrification Administration had outstanding loans of about $30,000,000 at the end of 1937, the major part of which was disbursed in 1937. Outstanding loans of the United States Maritime Commission were $7,000,000 smaller on Dec. 31, 1937, than a year earlier. Wartime railroad loans carried by the Treasury as a recoverable asset remained unchanged in amount. The USHA, which was organized in 1937, held at the end of the year $10,000,000 of loans which had been taken over from the PWA, and also housing project properties valued at $110,000,000 which were similarly transferred. No loans had been made by the USHA under the enabling Act which empowers it to issue $500,000,000 of obligations guaranteed by the United States.

$22,439,300 of Federal Land Bank 4% Bonds to Be Called for Redemption May 1; Announces Governor Myers of FCA

Federal land bank bonds totaling $22,439,300 will be called for redemption on May 1, it was announced on April 14 by W. I. Myers, Governor of the Farm Credit Administration. On that date this issue, bearing 4% interest, will

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have been outstanding 10 years. The call will be participated in by eight of the banks in amounts ranging from $620,000 to $5,111,000, according to an announcement issued April 14 by the FCA which went on to say:

This is the third cash redemption by the land banks of callable bonds since April, 1937. During 1935 and 1936 the banks refunded about $800,000,000 of their individual bonds into consolidated securities bearing a lower rate. Last year approximately $168,100,000 of bonds were paid off in cash, the funds being obtained from amortization of the principal of farmers' loans, repayments and short-term borrowings. Borrowers' repayments are continuing to exceed amounts used to make new loans.

The banks calling the $22,439,300 issue on May 1 will retire it with about $14,500,000 of their own cash, borrowing the balance on short-term loans.

Governor Myers stated that the Springfield, Columbia, New Orleans and Spokane banks have no bonds callable on May 1.

Liquidation of 28 Receiverships of National Banks Completed During March, According to Acting Comptroller of Currency

Marshall R. Diggs, Acting Comptroller of the Currency, announced on April 11 the completion of the liquidation of 28 receiverships during the month of March, 1938. This makes a total of 1,037 receiverships finally closed or restored to solvency since the banking holiday of March, 1933. Acting Comptroller Diggs stated:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,037 receiverships, exclusive of the 42 restored to solvency, aggregated $392,239,494, or an average return of 80.1% of total liabilities, while unsecured creditors received dividends amounting to an average of 66.38% of their claims. Dividends distributed to creditors of all active receiverships during the month of March, 1938, amounted to $3,230,468. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to March 31, 1938, amounted to $901,040,131.

The following are the 28 National banks liquidated and finally closed or restored to solvency during March:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MARCH, 1938

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursem'ts to Total Liabilities	Per Cent Dividend Declared to All Claimants
City National Bank, Georgetown, Tex.	11-21-32	$121,677	86.21	74.6
City National Bank, Oshkosh, Wis.	1-31-33	2,948,813	104.3	105.2
b First National Bank, Compton, Ill.	11-1-33	178,280	100.1	100.5
b First National Bank, Mebane, N. C.	8-16-33	145,041	89.0	74.1
First National Bank in Florence, S. C.	1-11-32	920,971	91.02	77.0
b Douglaston Nat. Bank, N. Y., N.Y.	7-21-33	216,143	74.85	61.2
Peoples National Bank, Brookneal, Va.	10-31-30	273,646	63.92	52.5
b First National Bank, Elmore, Ohio	9-13-33	368,135	93.51	92.03
b First National Bank, Huttig, Ark.	11- 8-33	108,217	83.57	73.633
Lincoln Nat'l Bank, Avella, Pa.	3- 7-31	491,031	56.23	52.92
b First Nat. Bank, Grantsville, Md.	10-25-33	252,737	71.57	68.35
Nat. Bank of Commerce, Garnett, Kan.	3-25-32	262,115	75.54	56.85
Planters Nat. Bank, Clarksdale, Miss.	1-26-31	1,845,197	95.11	85.5
b First Nat. Bank in Ponca City, Okla.	1-15-34	1,153,838	95.29	93.71
b First Nat'l Bank, Dunkirk, Ohio	8-23-33	200,074	73.86	55
b First Nat.Bk.in Blooming Grove, Tex	11-10-33	97,131	77.36	50
Winder National Bank, Winder, Ga.	12-30-32	306,685	92.91	88.8
b Wisconsin Nat. Bk., Watertown, Wis.	3-26-34	1,001,516	100.75	100.86
b First Nat. Bank, Finleyville, Pa.	1- 4-34	654,774	104.75	106.3
b First Nat. Bank, Hart, Mich.	9-14-33	427,374	98.2	97.5
First National Bank, Corinth, Miss.	10-30-31	838,003	63.02	22.05
First National Bank, Adams, Minn.	8- 9-32	205,970	55.45	34.3
b First National Bank, Swayzee, Ind.	12-26-33	346,466	106.28	108.26
Germantown National Bank, Germantown, N. Y.	1-22-32	427,738	86.97	68.45
First National Bank, Dearborn, Mich.	7- 3-31	526,141	76.61	66.3
Westmont Nat. Bank, Westmont, N.J.	10-19-31	246,104	60.77	50.666
a First Nat. Bank, Smithfield, Ohio	6- 5-31	64,594	100	113.39
a First National Bank, Robinson, Ill.	12-27-34	107,675	92.13	88.018

a Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation. b Formerly in conservatorship.

Reference to the liquidation of National banks completed during February was made in our issue of March 12, page 1636.

Surplus of Federal Deposit Insurance Corporation as of Feb. 28, 1938 Statement Exceeds $100,000,000 Chairman Crowley Reports—Assessments Amounted to $92,251,514

The Surplus of the Federal Deposit Insurance Corporation now exceeds $100,000,000, Chairman Leo T. Crowley announced on April 8. The figure of $100,703,322.30 reported as surplus on the Corporation's condensed balance sheet as of Feb. 28, 1938, includes assessments in the amount of $92,251,513.73 as well as $8,451,808.57 representing an excess of investment income over all expenses and losses to that date.

A recapitulation of the Corporation's operations from Sept. 11, 1933 through Feb. 28, 1938 follows:

Interest earned on securities and profit from sales of securities, after deducting amortization of premiums		$35,302,939.58
Administrative expenses, incl. furniture and equipment purchased		12,684,538.98
		$28,618,400.60
Add expenses allocated to banks withdrawing from the funds June 30, 1934		151,023.33
Earned income in excess of administrative expenses		$22,769,423.93
Estimated deposit insurance losses and expenses, including payoffs, loans, and purchases of assets		14,317,615.36
Earned income in excess of all expenses & losses to Feb. 28, 1938		$8,451,808.57
Deposit insurance assessments, including only earned portion to Feb. 28, 1938 and exclusive of unearned, collected assessments to June 30, 1938 in the amount of $12,783,895		92,251,513.73
		$100,703,322.30

FDIC Not Worried by Market Depreciation of Bonds of Investment Quality Held by Insured Banks—Leo T. Crowley Says Concern Is Largely Unwarranted

The Federal Deposit Insurance Corporation believes unwarranted most of the current concern about the market depreciation of bonds of investment quality carried in bank portfolios, Leo T. Crowley, FDIC Chairman, said on April 13 in an address before the bankers forum of the New York chapter of the American Institute of Banking. Mr. Crowley pointed out that a recent survey showed that about 87.5% of the securities held by insured banks were of Baa investment rating, or better, and that 73% were of A or better quality. He declared that price declines for securities likely to be paid at par with no defaults of interest and of "no practical significance in a well run bank."

In discussing the possibility of reducing FDIC assessments, Mr. Crowley said that this rests upon the Corporation's carrying through a program of correcting difficult situations promptly and thus avoiding the accumulation of problem-cases and building up an adequate reserve fund.

In his address, Mr. Crowley said, in part:

The past few years have seen a notable improvement in the quality of the assets held by our banks. Nearly two billion dollars of bad assets have been eliminated since 1933. This house-cleaning was made possible largely by the injection of a nearly comparable amount of new capital into our banks by the RFC and by local investors. The revival of values and improved bank earnings likewise helped clear the banks' books of a large part of their accumulated debris. For the most part sound and acceptable assets have been taken into our banks to offset the growth in deposits which has occurred during the past four years. Cash and due from banks at the end of 1937 constituted 27.5% of the assets of the insured commercial banks of the country. United States Government securities constituted another 25.2%. Bank loans appear on the whole to be sound. Only a relatively small proportion of the securities held by the banks are of a low credit status.

The chief danger to consummation of this program of progressive improvement of bank assets lies in the speculative tendencies of a sizeable minority of bankers. It will be recalled that during the early part of 1937 the Corporation warned repeatedly against the dangers of speculation in medium and low-grade securities with a view toward taking profits on a rising market. I believe that subsequent events have proved the timeliness of that warning. We have likewise emphasized on many occasions that trading in and out of the securities market is absolutely inconsistent with the investment function of a bank. I should like here to stress that this rule applies just as much to large institutions as it does to small banks. No matter what the size of an institution its securities should be bought from the investment point of view, to be held to maturity. The basic principle of any investment policy should be that safety of principal and certainty of income are the factors to be sought. We maintain that shifts in bank security holdings should be made for one purpose only; namely: To improve the quality of the bank's portfolio.

Fortunately, most bankers realize the necessity for conservative management of their portfolios. These men, who have been guided by the accepted principles of institutional investment should find no cause for alarm in temporary market drops. Most of the current concern about the effect upon banks of recent drops in bond prices is unwarranted. The Corporation is not concerned about and does not criticize market depreciation in securities of investment quality. A recent survey made by us shows that about 87½% of the securities held by insured banks are of Baa or better quality. 73% of the securities held by these banks are of A or better credit quality. Market depreciation of securities bought for investment, with a credit standing that indicates payment at par at maturity and continuity of dividend payments, is of no practical significance in a well-run bank.

New Offering of $100,000,000 or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 20, 1938

Announcement of a new offering of $100,000,000, or thereabouts, of 91-day Treasury bills, dated April 20, 1938, and maturing July 20, 1938, was made on April 14 by Secretary of the Treasury Henry Morgenthau Jr. Tenders will be received at the Federal Reserve banks or the branches thereof, up to 2 p. m. Eastern Standard Time, April 18, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity dates, be payable at their face amount without interest. There is a maturity of two series of bills on April 20 in amount of $50,015,000 and $50,130,000. The following is from Secretary Morgenthau's announcement of April 14:

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 18, 1938, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills alloted must be made at the Federal Reserve banks in cash or other immediately available funds on April 30, 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

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shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

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

Tenders of $197,199,000 Received to Offering of $100,000,000 91-Day Treasury Bills Dated April 13—$100,188,000 Accepted at Average Rate of 0.146%

Secretary of the Treasury Henry Morgenthau Jr. announced on April 11 that the tenders to the offering of $100,000,000, or thereabouts, of 91-day Treasury bills totaled $197,199,000, of which $100,188,000 were accepted. The tenders were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 11. The Treasury bills are dated April 13 and will mature on July 13. Previous reference to the offering was made in our issue of April 9, page 2292.

Regarding the accepted bids to the offering, Secretary Morgenthau's announcement of April 11 had the following to say:

Total applied for------$197,199,000 Total accepted-------$100,188,000
Range of accepted bids:
High---------- 99.972 Equivalent rate approximately 0.111%
Low---------- 99.961 Equivalent rate approximately 0.154%
Average price---------- 99.963 Equivalent rate approximately 0.146%
(72% of the amount bid for at the low price was accepted.)

Secretary Morgenthau Says U. S. Has Not Barred Mexican Silver Sale In This Country—Recent Change Had to Do Only With Suspension of Silver Agreement

Secretary of the Treasury Morgenthau was indicated as saying on April 14 that the Treasury has not barred Mexican silver from sale in this country. It is stated that Mr. Morgenthau, in clarifying his recent announcement that the Treasury had suspended arrangements for the purchase of 5,000,000 ounces of silver monthly from Mexico, said that Mexico can still offer its silver for sale to the United States Treasury on the New York silver market. The Associated Press advices from Washington from which we quote, further said:

"We buy all silver offered to us on the New York market at the price fixed each day," the Secretary said. "That has always been our policy and we have no change in mind."

In effect, the only change made by the suspension of the Mexican silver agreement, he explained, was to eliminate the 5,000,000-ounce quota which gave Mexico advance assurance of how much silver it could sell the United States Treasury each month.

For more than two years the Treasury fixed the price of silver at 45 cents an ounce on the New York market, but after suspension of the Mexican agreement the price was cut to 43 cents an ounce.

The suspension of the Mexican silver agreement was referred to in our issue of April 2, page 2142.

Secretary Morgenthau Releases $1,392,000,000 of Sterilized Gold—Defers Reduction in Federal Reserve Requirements

The release by Secretary of the Treasury Morgenthau of approximately $1,392,000,000 of gold in the sterilization fund was made known on April 14, at which time it is stated Mr. Morgenthau called a conference for Wednesday next (April 20) of Treasury officials and the Executive Open Market Committee of the Federal Reserve System. Stating that through the Treasury action the purchasing power of the Treasury's desterilized gold poured into trade channels, although the buillion itself did not leave its vaults. Associated Press advices from Washington April 15, added in part:

The Treasury got a spendable credit for the metal by depositing in the Federal Reserve System a simple memorandum, promising to pay on demand an equivalent amount of gold certificate currency backed by the metal.

This was possible because gold is the only international standard of value which has survived centuries of experimentation with such articles as beads, corn, copper and silver.

The Treasury action was in furtherance of the announcement by President Roosevelt in his message to Congress on April 15, which we give elsewhere in this issue, and in which he said:

The Administration proposed immediately to make additional bank resources available for the credit needs of the country. This can be done without legislation. It will be done through the desterilization of approximately $1,400,000,000 of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about $750,000,000. The Federal Reserve Board informs me that they are willing to do so. These measures will make more abundant the supply of funds for commerce, industry and agriculture.

In advices from its Washington bureau, April 14, the New York "Journal of Commerce" said in part:

Various Administration agencies took immediate steps, following the sending of the President's message to Congress at noon, to get that program started.

Secretary Morgenthau conferred at length with Chariman Marriner S. Eccles, Vice Chairman Ronald Ransom, Edwin A. Goldenweiser, director of research, and Walter R. Gardiner, of the Federal Reserve Board; Assistant Secretary Wayne C. Taylor, General Counsel Herman Oliphant, Bernard Vernstein, George C. Haas and Harry A. White, Research and Statistics Division, and special assistants to the Secretary, Herbert E. Gaston and Cyril B. Upham, of the Treasury Department.

As the result of the discussion the mechanics for distributing the freed gold by telegraph to various Federal Reserve banks were developed, a projected telegraphic call upon Government depositaries for $60,000,000 from credits created by the sale of securities was canceled, and the decision reached to continue at least for this week, the usual issue of Treasury bills.

President Roosevelt In "Fireside Chat" Dilates Upon Plans Outlined in Message to Congress for Additional Appropriations for Relief and Business Recovery—Says Government Seeking to Protect Democracy Must Prove Stronger than Forces of Business Depression

Much of what President Roosevelt had to say in his message to Congress on April 14, urging the adoption of a program of Government outlays of $4,512,000,000 in furtherance of relief for unemployed and to bring about business recovery, was repeated in his "Fireside Chat" broadcast throughout the Nation at night the same day. The message to Congress appears in full elsewhere in these columns to-day. In his fireside talk reiterated his recommendations to Congress, and he declared that "it is going to cost something to get out of this recession this way, but the profit of getting out of it will pay for the cost several times over." "It is worth while to remember" said the President "that the annual National people's income was 30 billion dollars more last year in 1937 than in 1932. It is true that the National debt increased 16 billion dollars, but remember that in that increase must be included several billion dollars worth of assets which eventually will reduce that debt" . . . No doubt he said "you will be told that the government spending program of the last five years did not cause the increase in our National income. They will tell you that business revived because of private spending and investment. That is true in part, for the Government spent only a small part of the total. But that government spending acted as a trigger, a trigger to set off private activity." In his "Fireside Chat" the President observed that "Democracy has disappeared in several other great Nations—disappeared not because the people of those Nations dislike democracy, but because they had grown tired of unemployment and insecurity, of seeing their children hungry while they sat helpless in the face of government confusion, government weakness through lack of leadership in government." "Not only our future economic soundness" he said "but the very soundness of our democratic institutions depends on the determination of our Government to give employment to idle men." "Your Government, seeking to protect democracy," he added "must prove that government is stronger than the forces of business depression."

At the conclusion of his "Fireside" talk the President said:

I believe we have been right in the course we have charted. To abandon our purposes of building a greater, a more stable and a more tolerant America would be to miss the tide and perhaps to miss the port. I propose to sail ahead. I feel sure that your hopes, I feel sure your help are with me. For, to reach a port, we must sail—sail, not lie at anchor; sail, not drift.

The Presidents "Fireside Chat" follows:

Five months have gone by since I last spoke to the people of the Nation about the state of tne Nation.

I had hoped to be able to defer this talk until next week because, as we all know, this is Holy Week. But what I want to say to you, tne people of the country, is of such immediate need and relates so closely to the lives of human beings and the prevention of human suffering that I have felt that there should be no delay. In this decision I have been strengthened by the thought that by speaking tonight there may be greater peace of mind and tne hope of Easter may be more real at firesides everywhere, and that it is not inappropriate to encourage peace when so many of us are thinking of the Prince of Peace.

Five years ago we faced a very serious problem of economic and social recovery. For four-and-a-half years that recovery proceeded apace. It is only in the past seven months that it has received a visible setback.

And it is only within the past two months, as we have waited patiently to see whether the forces of business itself would counteract it, that it has become apparent that government itself can no longer safely fail to take aggressive government steps to meet it.

This recession has not returned us to the disasters and suffering of the beginning of 1933. Your money in the bank is safe; farmers are no longer in deep distress and have greater purchasing power; dangers of security speculation have been minimized; national income is almost 50% higher than in 1932; and government has an established and accepted responsibility for relief.

But I know that many of you have lost your jobs or have seen your freinds or members of your families lose their jobs, and I do not propose that the Government shall pretend not to see these things. I know that the effect of our present difficulties has been uneven; that they have affected some groups and some localities seriously but that they have been scarcely felt in others. But I conceive the first duty of government is to protect the economic welfare of all the people in all sections and in all groups. I said in my message opening the last session of Congress that if private enterprise did not provide jobs this spring, Government would take up the slack—that I would not let the people down. We have all learned the lesson that government cannot afford to wait until it has lost the power to act.

Therefore, I have sent a message of far-reaching importance to the Congress. I want to read to you tonight certain passages from that message, and to talk with you about them.

In that message I analyzed the causes of the collapse of 1929 in these words:

"Over-speculation in, and over-production of practically every article or instrument used by man . . . . millions of people had been put to work, but the products of their hands had exceeded the purchasing power of their pocketbooks. . . . . Under the inexorable law of supply and demand, supplies so overran demand which would pay that production was compelled to stop. Unemployment and closed factories resulted. Hence the tragic years from 1929 to 1933."

I pointed out to the Congress that the national income—not the Government's income, but the total of the income of all the individual citizens and families of the United States—every farmer, every worker, every banker, every professional man and every person who lived on income derived from investments—that national income amounted, in the year 1929, to 81

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billion dollars. By 1932 this had fallen to 38 billion dollars. Gradually, and up to a few months ago, it had risen to a total of 68 billion dollars—a pretty good come-back from the low point.

I then said this to the Congress:

"But the very vigor of the recovery in both durable goods and consumers' goods brought into the picture early in 1937 certain highly undesirable practices, which were in large part responsible for the economic decline which began in the later months of that year. Again production outran the ability to buy.

"There were many reasons for this over-production. One was fear—fear of war abroad, fear of inflation, fear of nation-wide strikes. None of these fears have been borne out.

". . . . . Production in many important lines of goods outran the ability of the public to purchase them. For example, through the winter and spring of 1937 cotton factories in hundreds of cases were running on a three-shift basis, piling up cotton goods in the factory and in the hands of middlemen and retailers. For example, also, automobile manufacturers not only turned out a normal increase of finished cars, bur encouraged the normal increase to run into abnormal figures, using every known method to push their sales. This meant, of course, that the steel mills of the Nation ran on a 24-hour basis, and the tire companies and cotton factories speeded up to meet the same type of abnormally stimulated demand. The buying power of the Nation lagged behind.

"Thus by the autumn of 1937 the Nation again had stocks on hand which the consuming public could not buy because the purchasing power of the consuming public had not kept pace with the production.

"During the same period . . . . . the prices of many vital products had risen faster than was warranted. . . . . In the case of many commodities the price to the consumer was raised well above the inflationary boom prices of 1929. In many lines of goods and materials, prices got so high that buyers and builders ceased to buy or to build.

". . . . the economic process of getting out the raw materials, putting them through the manufacturing and finishing processes, selling them to the retailers, selling them to the consumer, and finally using them got completely out of balance.

". . . . . The laying off of workers came upon us last autumn and has been continuing at such a pace ever since that all of us, Government and banking and business and workers, and those faced with destitution, recognize the need for action."

All of this I said to the Congress today and I repeat it to you, the people of the country tonight.

I went on to point out to the Senate and the House of Representatives that all the energies of government and business must be directed to increasing the national income, to putting more people into private jobs, to giving security and a feeling of security to all people in all walks of life.

I am constantly thinking of all our people—unemployed and employed alike—of their human problems of food and clotning and nomes and education and health and old age. You and I agree that security is our greatest need—the chance to work, the opportunity of making a reasonable profit in our business—whether it be a very small business or a larger one—the possibility of selling our farm products for enough money for our families to live on decently. I know these are the things that decide the well-being of all our people.

Therefore, I am determined to do all in my power to help you attain that security and because I know that the people themselves have a deep conviction that secure prosperity of that kind cannot be a lasting one except on a basis of business fair dealing and a basis where all from top to bottom share in prosperity, I repeated to the Congress today that neither it nor the Chief Executive can afford,

"To weaken or destroy great reforms which, during the past five years, have been effected on behalf of the American people. In our rehabilitation of the banking structure and of agriculture, in our provisions for adequate and cheaper credit for all types of business, in our acceptance of national responsibility for unemployment relief, in our strengthening of the credit of State and local government, in our encouragement of housing, slum clearance and home ownership, in our supervision of stock exchanges and public utility holding companies and the issuance of new securities, in our provision for social security, the electorate of America wants no backward steps taken.

"We have recognized the right of labor to free organization, to collective bargaining; and machinery for the handling of labor relations is now in existence. The principles are established even though we can all admit that, through the evolution of time, administration and practices can be improved. Such improvement can come about most quickly and most peacefully through sincere efforts to understand and assist on the part of labor leaders and employers alike.

"The ever-increasing evolution of human society will doubtless bring forth new problems which will require new adjustments. Our immediate task is to consolidate and maintain the gains achieved.

"In this situation there is no reason and no occasion for any American to allow his fears to be aroused or his energy and enterrpise to be paralyzed by doubt or uncertainty."

I came to the conclusion that the present-day problem calls for action both by the Government and by the people, that we suffer from a failure of consumer demand because of lack of buying power. It is up to us to create an economic upturn.

"How and where can and should the Government help to start an upward spiral?"

I went on to propose three groups of measures and I will summarize the recommendations.

First, I asked for certain appropriations which are intended to keep the Government expenditures for work relief and similar purposes during the coming fiscal year at the same rate of expenditure as at present. That includes additional money for the Works Progress Administration; additional funds for the Farm Security Administration; additional allotments for the National Youth Administration, and more money for the Civilian Conservation Corps, in order that it can maintain the existing number of camps now in operation.

These appropriations, made necessary by increased unemployment, will cost about a billion and a quarter more than the estimates which I sent to the Congress on Jan. 3.

Second, I told the Congress that the Administration proposes to make additional bank reserves available for the credit needs of the country. About $1,400,000,000 of gold now in the Treausry will be used to pay these additional expenses of the Government, and $750,000,000 of additional credit will be made available to the banks by reducing the reserves now required by the Federal Reserve Board.

These two steps taking care of relief needs and adding to bank credits are in our judgment insufficient by themselves to start the National on a sustained upward movement.

Therefore, I came to the third kind of Government action which I consider to be vital. I said to the Congress·

"You and I cannot afford to equip ourselves with two rounds of ammunition where three rounds are necessary. If we stop at relief and credit, we may find ourselves without ammunition before the enemy is routed. If we are fully equipped with tne third round of ammunition, we stand to win the battle against adversity."

The third proposal is to make definite additions to the purchasing power of the Nation by providing new work over and above the continuing of the old work.

First, to enable the United States Housing Authority to undertake the immediate construction of about $300,000,000 of additional slum clearance projects.

Second, to renew a public works program by starting as quickly as possible about one billion dollars worth of needed permanent public improvements in States, counties and cities.

Third, to add 100 million dollars to the estimate for Federal aid highways in excess of the amount I recommended in January.

Fourth, to add 37 million dollars over and above the former estimate of 63 million dollars for flood control and reclamation.

Fifth, to add 25 million dollars additional for Federal buildings in various parts of the country.

In recommending this program I am tninking not only of the immediate economic needs of the people of the Nation, but also of their personal liberties—the most precious possession of all Americans. I am tninking of our democracy and of the recent trend in other parts of the world away from the democratic ideal.

Democracy has disappeared in several other great nations—not because the people of those nations disliked democracy but because they had grown tired of unemployment and insecurity, of seeing their chiidren hungry while they sat helpless in the face of government confusion, government weakness, through lack of leadership in government. Finally, in desperation, they chose to sacrifice liberty in the hope of getting something to eat. We in America know that our own democratic institutions can be preserved and made to work. But in order to preserve them we need to act together, to meet the problems of the Nation boldly, and to prove that the practical operation of democratic government is equal to the task of protecting the security of the people.

Not only our future economic soundness but the very soundness of our democratic institutions depends on the determination of our Government to give employment to idle men. The people of America are in agreement in defending their liberties at any cost, and the first line of that defense lies in the protection of economic security. Your Government, seeking to protect democracy, must prove that Government is stronger than the forces of business depression.

History proves that dictatorships do not grow out of strong and successful governments but out of weak and helpless ones. If by democratic methods people get a government strong enough to protect them from fear and starvation, their democracy succeeds, but if they do not, they grow impatient. Therefore, the only sure bulwark of continuing liberty is a government strong enough to protect the interests of the people, and a people strong enough and well enough informed to maintain its sovereign control over its government.

We are a rich Nation; we can afford to pay for security and prosperity witnout having to sacrifice our liberties into the bargain.

In the first century of our republic we were short of capital, short of workers and snort of industrial production, but we were rich in free land, free timber and free mineral wealth. The Federal Government rightly assumed the duty of promoting business and relieving depression by giving subsidies of land and other resources.

Thus, from our earliest days we have had a tradition of substantial government help to our system of private enterprise. But today the government no longer has vast tracts of rich land to give away and we have discovered that we must spend large sums to conserve our land from further erosion and our forests from further depletion. The situation is also very different from the old days, because now we have plenty of capital, banks and insurance companies loaded with idle money; plenty of industrial productive capacity and several millions of workers looking for jobs. It is following tradition as well as necessity, if Government strives to put idle money and idle men to work, to increase our public wealth and to build up the health and strength of the people—and to nelp our system of private enterprise to function.

It is going to cost something to get out of this recession this way but t' e profit of getting out of it will pay for the cost several times over. Lost working time is lost money. Every day that a workman is unemployed, or a machine is unused, or a business organization is marking time, is a loss to the Nation. Because of idle men and idle machines this Nation lost 100 billion dollars between 1929 and the Spring of 1933. This year you, the people of this country, are making about 12 billion dollars less than last year.

If you tnink back to the experiences of the early years of this Administration you will remember the doubts and fears expressed about the rising expenses of Government. But to the surprise of the doubters, as we proceeded to carry on the program which included Public Works and Work Relief, the country grew richer instead of poorer.

It is worthwhile to remember that the annual national people's income was 30 billion dollars more in 1937 than in 1932. It is true that the national debt increased 16 billion dollars, but remember that in this increase must be included several billion dollars worth of assets which eventually will reduce that debt and that many billion dollars of permanent public improvements—schools, roads, bridges, tunnels, public buildings, parks and a host of other things meet your eye in every one of the 3,100 counties in the United States.

No doubt you will be told that the Government spending program of the past five years did not cause the increase in our national income. They will tell you that business revived because of private spending and investment. That is true in part, for the Government spent only a small part of the total. But that Government spending acted as a trigger to set off private activity. That is why the total addition to our national production and national income nas been so much greater than the contribution of the Government itself.

In pursuance of that thought I said to the Congress today:

"I want to make it clear that we do not believe that we can get an adequate rise in national income merely by investing, lending or spending public funds. It is essential in our economy that private funds be put to work and all of us recognize that such funds are entitled to a fair profit."

As national income rises, "let us not forget that Government expenditures will go down and Government tax receipts will go up."

The Government contribution of land that we once made to business was the land of all the people. And the Government contribution of money which we now make to business ultimately comes out of the labor of all the people. It is, therefore, only sound morality, as well as a sound distribution of buying power, that the benefits of the prosperity coming from this use of the money of all the people should be distributed among all the people—at the bottom as well as at the top. Consequently, I am again expressing my hope that the Congress will enact at this session a wage and hour bill putting a floor under industrial wages and a limit on working hours—to ensure a better distribution of our prosperity, a better distribution of available work, and a sounder distribution of buying power.

You may get all kinds of impressions in regard to the total cost of this new program, or in regard to the amount that will be added to the net national debt.

It is a big program. Last autumn in a sincere effort to bring Government expenditures and Government income into closer balance, the Budget I worked out called for sharp decreases in Government spending.

In the light of present conditions those estimates were far too low. This new program adds $2,062,000,000 to direct Treasury expenditures and anotner $950,000,000 to Government loans—and the latter sum, because they are loans, will come back to the Treasury in the future.

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The net effect on the debt of the Government is this—between now and July 1, 1939—15 months away—the Treasury will have to raise less than $1,500,000,000 of new money.

Such an addition to the net debt of the United States need not give concern to any citizen, for it will return to the people of the United States many times over in increased buying power and eventually in much greater Government tax receipts because of the increase in the citizen income.

What I said to the Congress in the close of my message I repeat to you.

"Let us unanimously recognize the fact that the Federal debt, whether it be 25 billions or 40 billions, can only be paid if the Nation obtains a vastly increased citizen income. I repeat that if this citizen income can be raised to 80 billion dollars a year the national Government and the overwhelming majority of State and local governments will be 'out of the red.' The higher the national income goes the faster will we be able to reduce the total of Federal and State and local debts. Viewed from every angle, today's purchasing power—the citizens' income of today—is not sufficient to drive the economic system at higher speed. Responsibility of government requires us at this time to supplement the normal processes and in so supplementing them to make sure that the addition is adequate. We must start again on a long steady upward incline in national income.

". . . . And in that process, which I believe is ready to start, let us avoid the pitfalls of the past—the over-production, the over-speculation and indeed all the extremes which we did not succeed in avoiding in 1929. In all of this, Government cannot and should not act alone. Business must help. I am sure business will help.

"We need more than the materials of recovery. We need a united national will.

"We need to recognize nationally that the demands of no group, however just, can be satisfied unless that group is prepared to share in finding a way to produce the income from which they and all other groups can be paid. . . . . You, as the Congress, I, as the President, must by virtue of our offices, seek the national good by preserving the balance between all groups and all sections.

"We have at our disposal the national resources, the money, the skill of hand and head to raise our economic level—our citizens' income. Our capacity is limited only by our ability to work together. What is needed is the will.

"The time has come to bring that will into action with every driving force at our command. And I am determined to do my share.

". . . . . Certain positive requirements seem to me to accompany the will—if we have that will.

"There is placed on all of us the duty of self-restraint. . . . . That is the discipline of a democracy. Every patriotic citizen must say to himself or herself, that immoderate statement, appeals to prejudice, the creation of unkindness, are offenses not against an individual or individuals, but offenses against the whole population of the United States. . . . . .

"Self-restraint implies restraint by articulate public opinion, trained to distinguish fact from falsehood, trained to believe that bitterness is never a useful instrument in public affairs. There can be no dictatorship by an individual or by a group in this Nation, save through division fostered by hate. Such division there must never be."

Finally I should like to say a personal word to you.

I never forget that I live in a house owned by all the American people and that I have been given their trust.

I try always to remember that their deepest problems are human. I constantly talk with those who come to tell me their own points of view—with those who manage the great industries and financial institutions of the country—with those who represent the farmer and the worker—and often with average citizens without high position who come to this house. And constantly I seek to look beyond the doors of the White House, beyond the officialdom of the National Capital, into the hopes and fears of men and women in their homes. I have travelled the country over many times. My friends, my enemies, my daily mail bring to me reports of what you are thinking and hoping. I want to be sure that neither battles nor burdens of office shall ever blind me to an intimate knowledge of the way the American people want to live and the simple purposes for which they put me here.

In these great problems of government I try not to forget that what really counts at the bottom of it all, is that the men and women willing to work can have a decent job to take care of themselves and their homes and their children adequately; that the farmer, the factory worker, the storekeeper, the gas station man, the manufacturer, the merchant—big and small—the banker who takes pride in the help he gives to the building of his community—that all these can be sure of a reasonable profit and safety for the savings they earn—not today nor tomorrow alone, but as far ahead as they can see.

I can hear your unspoken wonder as to where we are headed in this troubled world. I cannot expect all of the people to understand all of the people's problems; but it is my job to try to understand those problems.

I always try to remember that reconciling differences cannot satisfy everyone completely. Because I do not expect too much, I am not disappointed. But I know that I must never give up—that I must never let the greater interest of all the people down, merely because that might be for the moment the easiest personal way out.

I believe we have been right in the course we have charted. To abandon our purpose of building a greater, a more stable and a more tolerant America, would be to miss the tide and perhaps to miss the port. I propose to sail ahead. I feel sure that your hopes and your help are with me. For to reach a port, we must sail—sail, not tie at anchor, sail, not drift.

President Roosevelt in Address Before Governing Board of Pan American Union Declares America Will Not Permit Aggression from Outside—Says "Our Idea Is Democratic Liberty"

In an address on April 14 before the Governing Board of the Pan American Union in Washington, President Roosevelt declared that "the 21 American republics present proudly to the rest of the world a demonstration that the rule of justice and law can be substituted for the rule of force; that resort to war as an instrument of policy is not necessary; that international differences of all kinds can be solved through peaceful negotiation; that the sanctity of the pledged word faithfully observed and generously interpreted offers a system of security with freedom." . . . "We have undertaken contractual obligations to solve . . . normal human differences by maintaining peace and that peace we are firmly resolved to maintain," said the President who added:

It shall not be endangered by controversies within our family; and we will not permit it to be endangered from aggression coming from outside of our hemisphere.

The President's address follows:

There could be no more fitting occasion than the present for me to greet my friends of the 20 other American Republics. We have learned in this Western Hemisphere what community of interest really means. We have worked for it, created it, and we now glory in it. Properly, therefore, Pan American Day is set aside as an annual testimony to the significance which the American family of nations has for the world.

Never was that significance greater than today. The 21 American republics present proudly to the rest of the world a demonstration that the rule of justice and law can be substituted for the rule of force; that resort to war as an instrument of policy is not necessary; that international differences of all kinds can be solved through peaceful negotiation; that the sanctity of the pledged word faithfully observed and generously interpreted offers a system of security with freedom.

The 300,000,000 citizens in the American republics are not different from other human beings.

We have the same problems, the same differences, even the same material for controversy which exists elsewhere. Yet, we have undertaken contractual obligations to solve these normal human differences by maintaining peace; and that peace we are firmly resolved to maintain.

It shall not be endangered by controversies within our family; and we will not permit it to be endangered from aggression coming from outside of our hemisphere.

This, a common objective of all of us, forms a lasting foundation for the maintenance of an international understanding unique in the world. The American peoples, who today fortunately live as good neighbors, not only enjoy a privilege, but undertake a heavy responsibility. Fortunate in being remote from the tumult of conflicting doctrines and from the horrors of armed conflict—from the tragedies whose shadows lie heavy on the world, the American republics, nevertheless, face a grave test. If our good fortune is to continue, our will must be strong.

All of us gained independence because our fathers were willing to sacrifice their lives and all they possessed for a great ideal. Some part of that duty to sacrifice rests also on us. We have progressed far along the path that leads to government by the people in the interest of all the people. Our democratic system has conferred on all of us an inestimable gift of individual liberty within the law. We are vitally concerned with preserving the high standards of international restraint and morality, which the lesson of centuries has taught is the first requirement of peaceful relationships between nations.

Now, more than ever before, we of this American Hemisphere must make plain that these principles, upon which so great a civilization is founded, are vibrant, productive and dynamic. National and international law and morality are not the restraints of weaklings; they are signs of serene strength—confidence in our purpose and ability to maintain independence and democracy.

Particularly I am glad that in December of this present year representatives of all of our Governments will once more assemble. This time it will be in the great capital of Peru. During these turbulent years the Inter-American conferences have come to be an instrument for bringing ever closer the relationships between our several nations. In Lima we have a renewed opportunity to counsel together. I assure you that we in the United States have found peculiarly welcome the views, the opinions, the friendly advice of the statemsen of our sister republics. Public opinion in all of our countries benefits from learning with greater frequency and in greater extent the thoughts, the desires, the needs of the peoples of the other American nations.

In constant testimony of our mutual friendship and trust is the increasing progress in communications. The North, Central and South American voices which reach us through the air are those of friends. Only a short time ago the people of the United States were enabled to hear a gracious message broadcast to them by my friend the President of Argentina. A few days later they listened to the address delivered to them by the Minister of Foreign Affairs of Brazil, whom we had been privileged to have in Washington as Brazil's Ambassador during the past three years. His significant words were applauded in every American home.

Our ideal is deomocratic liberty. Our instrument is honor and friendship. Our method is increased understanding. Our basis is confidence. So and not otherwise, in common effort we safeguard in this new world the great rights of our liberties and build our civilization for the advancement of humanity throughout the world.

President Roosevelt's Letter to Chairman of House Committees on Tax Revision Bill Urges Retention of Undistributed Profits and Capital Gains Tax

President Roosevelt on April 13 intervened in the Senate-House conference on the tax bill by sending identical letters to Senator Pat Harrison and Representative Robert L. Doughton, Chairmen, respectively of the Senate and House conferees, in which Mr. Roosevelt demanded retention of both the undistributed profits tax and the present method of taxing capital gains as income.

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

The Revenue Bill as it passed the House and the Revenue Bill just adopted by the Senate differ in many particulars. While differences in detail can, I am confident, be ironed out in conference committee without sacrifice of fundamental principles, in two major respects important principles of fairness in taxation are in issue. I wish to bring these two matters briefly to your attention at this time.

1. Capital Gains—For many years the country has accepted without question the principle of taxation in accordance with ability to pay. This principle applies to all forms of additional wealth accruing to individuals. There is no fairness in taxing the salaried man and the merchant upon their incomes and taxing at far lower rates the profits on the capital of the speculator. Nor is it fair to subject the salaried man and the merchant to progressive surtaxes upon their earnings and at the same time to tax capital gains, large or small, at the same flat rate, to the particular advantage of the taxpayer who otherwise would pay much higher surtax rates.

In other words, as a matter of principle, if additional wealth in the form of earnings from business, such as dividends, interest or wages, is taxed at progressive rates then capital gains should also be taxed at progressive rates.

The present law treats capital gains very favorably—more favorably than dividends, interest or salaries earned over similar periods of time. The advantage given to capital gains under the present law, as compared to ordinary income, in many cases runs as high as 50%. Under the Senate bill this preferential advantage is further increased by reducing the tax to a flat rate, no matter how large are the taxpayer's capital gains or how large his other income.

For example, a man who makes a capital gain in a given year amounting to $5,000 would have to pay a tax of not more than 15%; while at the same time the man who makes capital gains of $500,000 in a given year will also pay a tax of not more than 15%. Desirable as it is to foster business recovery, we should not do so by creating injustices in the tax system, particularly injustices at the expense of the man who earns his income—injustices to the advantage of the man who does not.

2. Corporation Taxes—For many years the Congress has sought to devise a fair system for taxing incomes from business, whether received by individual proprietors, by partnerships, or by corporations. Legally the corporation is a separate entity from the individuals who own it. Hence, while individual proprietors and partners are taxable at the usual normal

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tax and surtax rates upon the entire incomes of their businesses, whether taken out of the business or left in it, the corporate charter sets up a Chinese wall which prevents the earnings from being taxed to the shareholders who really own them, unless those earnings are actually distributed to the shareholders in the form of dividends.

Thus a wide and basically unfair disparity between the taxation of individual proprietors and partnerships on the one hand, and of corporations on the other is created, unless some provision for taxing undistributed corporation earnings appears in the law.

At present, corporations are taxable on their earnings at a normal rate from 8% to 15%, whether the earnings are paid out in dividends or not. If dividends are declared, the individual stockholders who get the earnings pay an additional normal personal income tax. If their incomes are large enough, they pay progressive surtaxes also. Consequently, the Treasury stands to lose where the corporation does not distribute earnings, whereas if earnings were distributed, the Treasury would collect additional taxes on the personal income tax returns of the stockholders.

Moreover, with no undistributed profits tax, the partnership, or individual proprietor, is discriminated against as compared to the corporation.

Finally, with no undistributed profits tax, the avoidance of surtaxes through the use of the corporation becomes a readily available device for those persons in the higher surtax brackets who seek legally to keep their net personal incomes down for taxpaying purposes and to hide their actual profits by leaving them in the corporations they own.

For these reasons and others, I recommended the undistributed profits tax in 1936 and the Congress adopted it. Modifications shown by experience to be desirable, in particular the exemption of small corporations, should be made, but the principle of the tax is sound, and it should be retained in our tax system. Otherwise we grant a definite incentive to the avoidance of personal income tax payments through methods which are legal, but which are contrary to the spirit of the principle that every citizen should pay taxes in accordance with his means.

It would be particularly undesirable to eliminate the undistributed profits tax at this time in favor of a flat rate of tax, representing an increase in the tax burden on many small corporations and on all corporations which follow established American practices of divided distribution, and a decrease in the tax burden of many large corporations, which have hoarded their earnings in the past, and would be encouraged to resume the practice in the future.

The bill as passed by the House gives a flat exemption from the undistributed profits tax to those smaller corporations which make net earnings up to $25,000 per year. Out of the total of 200,000 taxpaying corporations, approximately 176,000 are exempted from the undistributed profits tax under this provision.

This means that any young and growing corporation earning up to $25,000 per year can in the discretion of its directors set aside all its earnings for growth and expansion. Moreover, under the House bill, corporations with incomes in excess of $25,000 can also accumulate reserves for legitimate purposes by paying an additional tax of only from 1% to 4% on undistributed earnings.

There are many other provisions in the two bills which will improve the equity of the tax system and the efficiency of its administration. Some pending amendments grant unjustifiable exemptions from a fair general rule, complicate the law, and should be eliminated. It is most important, however, to hold fast to that which is good in the tax system. Equal taxation of incomes of similar size, and equal taxation of corporations and individual taxpayers are axiomatic.

The repeal of the undistributed profits tax and the reduction of the tax on capital gains to a fraction of the tax on other forms of income strike at the root of fundamental principles of taxation.

Business will be helped, not hurt, by these suggestions.

Faithfully,

FRANKLIN D. ROOSEVELT.

President Roosevelt Transmits to Congress Report Urging Legislation for Relief of Railroads—In Sending Recommendations of Special Committee Fails, However, to Submit Specific Program—Committee Suggests $300,000,000 Loans for Purchase of Equipment—Opposition by President to Government Ownership and Operation

President Roosevelt on April 11 transmitted a special message to Congress, forwarding at the same time a report by a special committee composed of Interstate Commerce Commissioners Splawn, Eastman and Mahaffie, suggesting an immediate and long-range program of action designed to provide relief to the railroads of the Nation. The President told the Congress that immediate legislation was needed to "prevent serious financial and operating difficulties between now and the reconvening of the next Congress," but he did not formulate any specific program, and he implicitly left it to Congress to outline legislation that would meet the needs of the carriers.

Mr. Roosevelt also transmitted to Congress a number of written comments on the committee's report, many of which were more or less critical. In recalling a proposal of the original governmental reorganization bill which would have placed the Interstate Commerce Commission under the Department of Commerce for administrative purposes, the President said that the ICC had been vested with a number of powers which "are, in all probability, unconstitutional in that they create executive authority in a fourth branch of the government instead of in the President." The President's message follows:

To the Congress of the United States:

During the past month I have consulted with a large number of individuals on the increasingly difficult problem of our railroad transportation. As the Congress is aware, the relationship of the Federal Government to the railroads has been for 50 years through the medium of the Interstate Commerce Commission. This distinguished body was originally set up with the primary purpose of ending serious abuses on the part of the carriers, such as rebating and cut-throat competition.

As the years went by the Congress, from time to time, has extended the authority of the Interstate Commerce Commission, vesting in it other quasi-legislative and juasi-judicial powers and giving to it also a number of purely executive functions. While the latter powers are, in all probability, unconstitutional in that they create executive authority in a fourth branch of the government instead of in the President. I do not at this time raise that issue because for the present it is more important for all of us to cooperate in preventing serious bankruptcies among a large number of railroad companies, great and small.

I invited Chairman Splawn of the Interstate Commerce Commission and Commissioners Eastman and Mahaffie to present, somewhat hurriedly and informally, recommendations relating to this serious situation—and I have kept the Chairmen of the appropriate committees of the Senate and House of Representatives informed of the report.

Summarized, the three members of the Interstate Commerce Commission recommended as a means of immediate relief the following:

1. That approximately $300,000,000 be made available from Government funds for the purchase of railroad equipment, the equipment to be the security for the advance.
2. That for 12 months the RFC be empowered to make loans without certification by the ICC that the railroad can meet its fixed charges.
3. That other forms of Government credit be considered from the point of view of public policy.
4. That Government traffic pay the full rate by eliminating land grant reductions.
5. That the Commission does not feel justified in expressing an opinion for or against reduction of railroad wages.
6. That reorganization procedure under Section 77 of the Bankruptcy Act receive the attention of the Congress, and they suggest consideration of the establishment of a single court in charge of reorganizations.

The long-term program suggested by the Commissioners includes:

1. That a Federal Transportation Authority be created for two years to plan and promote action by railroad companies to eliminate waste, aid consolidation and coordination.
2. That the Interstate Commerce Act be amended to broaden the powers of the Commission with respect to pooling of earnings or traffic, to eliminate "the consolidation plan" and to approve unifications; that the Authority be permitted to intervene in such proceedings before the Commission, and make recommendations through the Commission to the President and the Congress.
3. That the Authority investigate economy and all types of transportation, encourage special fitness and abate destructive competition.
4. That attention be given to railroad financial abuses now under investigation.

The full report of the three members of the Interstate Commerce Commission is transmitted herewith, and I am transmitting also certain comments which have been made by others with whom I have talked:

(a) Letter to the President from the Secretary of the Treasury, March 25, 1938.
(b) Letter to the President from the Chairman of the RFC, March 28, 1938.
(c) Letter to the President from the Chairman of the SEC, March 28, 1938.
(d) Memorandum to the President from Assistant Secretary of Commerce Ernest G. Draper, March 29, 1938.
(e) Memorandum to the President from Administrator of Farm Security, March 31 1938.
(f) Memorandum to the President from Henry Bruere, President of the Bowery Savings Bank, New York City.
(g) Memorandum to the President from J. J. Pelley, President Association of American Railroads, April 4, 1938.
(h) Letter to the President from George M. Harrison, President Brotherhood of Railway and Steamship Clerks, April 2, 1938.
(i) Statistical data from the ICC relating to revenues and expenses of transportation in the United States in the year 1936, separated between types of transport.

In so far as information in regard to the railroad problem is concerned, there is probably no other subject to which the Congress, year after year, has devoted more study or obtained more information. The troubles of the railroads are not new, but they have been getting, on the whole, steadily more difficult since before the World War. It is true that a general upturn in business would undoubtedly help to keep many railroads from actual receivership. But it is also true that resumption of traffic at last year's level would not solve their growing difficulties permanently.

Most of us have definite objection to government subsidies to the railroads to enable them to meet the interest on their outstanding bonds or for any other purpose, and most of us also oppose government ownership and operation of the railroads. I do.

The suggestions made by the three members of the Interstate Commerce Commission should, of course, be read in the light of the comments thereon made in the letters appended thereto.

I ask your special consideration of the fact that matters relating to transportation in its wider sense are now dealt with by the following departments or agencies of the government:

1. The Bureau of Public Roads of the Department of Agriculture.
2. The Bureau of Air Commerce of the Department of Commerce.
3. The United States Maritime Commission.
4. The Division of Transportation of the Bureau of Foreign and Domestic Commerce of the Department of Commerce.
5. The Interstate Commerce Commission.
6. The Lighthouse Service of the Department of Commerce.
7. The Bureau of Navigation and Marine Inspection of the Department of Commerce.

These agencies deal with special phases of transportation rather than the transportation problem in its broader national aspect. Some of the functions are executive, some are legislative, some are judicial.

From the point of view of business efficiency, such as a private corporation would seek, it would seem to be the part of common sense to place all executive functions relating to all transportation in one Federal department—such as the Department of Commerce, the Department of the Interior, or some other old or new department. At the same time all quasi-judicial and quasi-legislative matters relating to all transportation could properly be placed under an independent commission—a reorganized Interstate Commerce Commission. And such action would be highly constitutional.

I refer to this, not by way of recommendation, but only as one method which should receive congressional study.

In the meantime, and until it has been possible for the Congress to make any and all studies for permanent solution of the railroad problem, some immediate legislation is, I believe, necessary at this session, in order to prevent serious financial and operating difficulties between now and the convening of the next Congress.

FRANKLIN D. ROOSEVELT.

The White House, April 11, 1938.

A Washington dispatch of April 11 to the New York "Times" commented on the suggestions transmitted with Mr. Roosevelt's report as follows:

The President addressed himself directly to only one of the recommendations is the committee's report, one which although concurred in by the three members, brought from two of them a suggestion that it should be given further study. This was on a proposal by Commissioner Splawn that the Commission be reorganized with a permanent Chairman and with bureaus rearranged to expedite the handling of cases.

While endorsing the suggestion the President did not recommend it. He said that while it would seem common sense to place all agencies now dealing with the transportation problems under a single Federal department, the same purpose might be achieved by placing all such quasi-legislative and quasi-judicial functions under an independent but reorganized commission.

"And such action would be highly constitutional," the President said.

He reiterated his opposition to government ownership of the carriers and proposals that Federal subsidies be provided to enable the railroads to meet interest charges and for other purposes.

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Early Legislation Held Unlikely

Among congressional leaders the opinion was unanimous, although not expressed for quotation, that there would be no important railroad legislation at the present session. It was agreed that the only possible field of action lay in a proposal to relax statutory limitations on the lending power of the Reconstruction Finance Corporation to authorize advances for equipment purchases and to help the roads meet their fixed charges.

Chairman Wheeler of the Senate Interstate Commerce Committee said he was considering calling a conference of railroad management and labor representatives to work out desired legislation, but suggested that major legislation could not be enacted if the tentative adjournment date of May 10 was to remain the goal of Administration leaders in Congress.

Predicament Is Described

Through the 60-page report of the Commissioners ran a description of the revenue predicament of the carriers, its causes and arguments in support of the suggested course of action. It was found for instance that:

"The continuing decline in the spread between revenues and expenses along with the current loss of traffic have, generally speaking, resulted in the destruction of railroad credit," and "few railroads are in a position to borrow."

It was found that three-fourths of the steam locomotives of Class I roads were more than 17 years old, resulting in increased operating costs. Of the adequacy of rolling stock the report said:

"Should business in the near future equal or materially exceed the peak load which occurred during the week ending Oct. 2, 1937, when approximately 850,000 cars were loaded, which is within 50,000 cars of the number which could be handled with existing equipment, it is probable that a serious car shortage would occurr."

Officials Submit Criticism

The separate criticisms of the report, several of them constituting in themselves proposed solutions of the railroad dilemma, were filed by the heads of five Federal Government agencies and by spokesmen for railroad management, labor and investors.

Officials submitting opinions included Secretary Morgenthau, Jesse H. Jones, Chairman of the RFC; William O. Douglas, Chairman of the Securities and Exchange Commission; Ernest G. Draper, Assistant Secretary of Commerce, and Will W. Alexander, Farm Security Administrator. Responses were submitted by J. J. Pelley, President of the Association of American Railroads; George M. Harrison, Chairman of the Railway Labor Executives Association, and Henry Bruere, President of the Bowery Savings Bank of New York.

We are giving elsewhere in this issue a summary of the committee's recommendations.

President Roosevelt Signs Bill Widening RFC Lending Powers in Behalf of Industry—Text of Bill

The signing by President Roosevelt of the bill broadening the lending powers of the Reconstruction Finance Corporation was announced on April 13. The completion of Congressional action on the bill on April 8 was noted in these columns a week ago, page 2294. Following the adoption of the bill, without a record vote, by the Senate on April 1 (referred to in our April 2 issue, page 2139), the House passed the bill on April 4 by a vote of 339 to 6. Differences between the Senate and House measures again brought the bill before the House on April 8, at which time the House accepted it in the form passed by the Senate. In explaining the reason for the return of the bill to the House, Representative Goldsborough in a statement to that body April 8 said:

This is the same as the RFC bill that the House passed 3 or 4 days ago with the exception that the Senate has added an amendment which retains the present provision of law as to loans to railroads; that is, loans to railroads cannot be made without the approval of the Interstate Commerce Commission. There is no change from the House bill except in that one particular.

Mr. Goldsborough added that "this Senate bill is word for word the House bill, with the exception of a perfecting amendment put in by the Senate. It is to make certain that there could not be loans to railroads by the RFC without the approval of the ICC." Further debate in the House on April 8 is quoted in part as follows from the "Congressional Record":

Mr. Mapes. Standing alone without the law before us it is difficult to tell just what this additional paragraph in the Senate bill, which was not in House bill, does. It refers to Section 5 of the RFC Act and loans made to railroads as provided in that section.

The Senate paragraph apparently prohibits all loans to railroads except as they may now be made under other provisions of the RFC Act. I ask the gentleman from Maryland [Mr. Goldsborough] if it is his construction of the paragraph and the existing law that with the passage of the paragraph the RFC will not be able to make any loans to railroads that it is not now authorized to make.

Mr. Goldsborough. I know there is no change in the present law as to loans to railroads made under this bill.

Mr. Mapes. While it is intended by this law to loosen the requirements as far as making loans to small industries are concerned, it is not intended to loosen it in any particular as far as making loans to railroads are concerned. Is that a correct statement?

Mr. Goldsborough. That is exactly correct.

Jesse H. Jones Chairman of the RFC, who witnessed the signing of the bill by the President, is quoted as saying:

The new law enables us to make capital loans, not for capital stock but for capital investments. We can buy securities, but our interpretation of the act would not permit purchase of stock in private business. By securities we mean a definite promise to pay at some fixed time.

It is difficult to make an estimate of demand for this type of loans, but we would like to lend to enable manufacturers to carry inventories, and avoid the possible necessity of dumping them. In other words, the RFC would like to make loans to manufacturers with a view to encouraging them to go ahead and produce something, and not feel that they would have to sell it immediately to meet the charges on loans.

Indicating that it was not the intention of the RFC to compete with banks, Mr. Jones said that the Corporation would seek to restrict its lending to "slow" credits. Mr. Jones added:

We do not want to do all the lending business in the world. We want to co-operate with the banks and would like to have them do the lending. We would like to have the man who needs a loan to go to his bank and try to get the loan and, failing that, we would like to have the banks take the matter up with the RFC. We have not done that before.

As enacted into law, the measure reads as follows:

AN ACT

To amend section 5d of the Reconstruction Finance Corporation Act, as amended, to authorize loans to public agencies, to provide credit facilities for business enterprises and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5d of the Reconstruction Finance Corporation Act approved January 22, 1932, as amended (U. S. C., title 15, ch. 14), is amended to read as follows:

"Sec. 5d. For the purpose of maintaining and promoting the economic stability of the country or encouraging the employment of labor the Corporation is authorized and empowered, under such terms, conditions, and restrictions as the Corporation may determine, o make loans to, or contracts with, States, municipalities, and political subdivisions of States, with public agencies and instrumentalities of one or more States, municipalities, and political subdivisions of States, and with public corporations, boards, and commissions, to aid in financing projects authorized under Federal, State, or municipal law, such loans or contracts to be made through the purchase of their securities, or otherwise, and for such purpose the Corporation is authorized to bid for such securities. The Corporation is further authorized and empowered to purchase the securities and obligations of, and to make loans to, any business enterprise when capital or credit, at prevailing rates for the character of loan applied for, is not otherwise available: Provided, That all such purchases of securities and obligations and all such loans shall be, in the opinion of the board of directors, of such sound value, or so secured, as reasonably to assure retirement or repayment; may be made or effected either directly or in cooperation with banks or other lending institutions through agreements to participate or by the purchase of participations, or otherwise; shall be made only when, in the opinion of the board of directors, the business enterprise is solvent; and shall be made under such terms, conditions, and restrictions as the corporation may determine: Provided further, That in carrying out the provisions of this section, the Corporation may purchase securities and obligations, and may make loans, with such maturities as the Corporation may determine, notwithstanding any other provision of law.

"The powers granted to the Corporation by this section shall terminate on June 30, 1939, or on such earlier date as the President shall determine; but no provision of law terminating any of the functions of the Corporation shall be construed (1) to prohibit disbursement of funds on purchases of securities and obligations, on loans, or on commitments or agreements to make such purchases or loans, made under this section prior to the close of business on June 30, 1939, or such earlier date, or (2) to affect the validity or performance of any agreement to participate in any purchase or loan authorized by this section.

"Nothing in this section shall be construed to authorize the Corporation (1) to purchase, or to make any commitment or agreement to purchase, any securities or obligations of any railroad engaged in interstate commerce the obligations of which may be purchase or guaranteed by the Corporation under section 5 of this Act only with the approval of the Interstate Commerce Commission, or (2) to make any loan, or any commitment or agreement to make a loan, to any such railroad or to any receiver or trustee thereof."

President Roosevelt Asks Congress to Adopt "Pump-Priming" Program—Involving Over $4,500,000,000—Envisages Government Lending, Spending and Credit Expansion as Stimulant to Recovery—Message Says $1,400,000,000 Treasury Gold Could be Desterilized, and Says Increase in National Debt Would Not Exceed $1,000,000,000—Would Reduce Federal Reserve Requirements

President Roosevelt, in a special message to Congress on April 12, urged the adoption of a $4,512,000,000 program combining Government lending, spending and credit expansion, in an effort to provide for relief of the unemployed and to stimulate business recovery. His message was a prelude to a "fireside chat" on the night of April 14, in which he explained his plans in a Nation-wide broadcast. That address is reported elsewhere in this issue of the "Chronicle."

Associates of the President said the program proposed to Congress would not increase the National debt by more than $1,000,000,000. It would include the use of the approximately $1,200,000,000 sterilized gold and $200,000,000 free gold now held by the Treasury. Mr. Roosevelt said that the general objective of his plan is to increase the National income within a year or two from the present rate of $56,000,000,000 to approximately $80,000,000,000 annually.

Expenditures and allotments under the proposal included those for maintenance of relief, expansion of credit, and the revival of public works, with additional funds for certain New Deal recovery agencies. He blamed the current depression principally on over-production without a corresponding increase in buying power, as well as unwarranted increases in some prices. Fear of foreign wars, of inflation and of Nation-wide strikes were largely responsible for over-production, he said, adding that none of these fears was justified.

For direct relief, Mr. Roosevelt asked an appropriation of $1,550,000,000, to be allocated as follows:

For the WPA for the seven months beginning July 1 next	$1,250,000,000
For the Farm Security Administration	175,000,000
For the National Youth Administration	75,000,000
For the Civilian Conservation Corps	50,000,000

The amounts mentioned above would be in addition to the regular 1938 appropriations already made by Congress.

The President next proposed the expansion of private credit facilities and bank resources. This he would accomplish in the following manner.:

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First, by desterilizing $1,400,000,000 in Treasury gold;
Second by Federal Reserve Board reduction of reserve requirements by about $750,000,000, and
Third by a better co-ordination of Federal banking supervision activities and the simplification of regulations to expedite private loans, particularly to small businesses.

He mentioned in this connection the part which the Reconstruction Finance Corporation is expected to pay under the new Glass Law, making $1,500,000,000 of Federal funds available for loans to business and industry.

Mr. Roosevelt further advocated a revival of Public Works Administration activity by constructing useful projects which can be begun within six months and completed within a year later. He asked for this purpose $300,000,000 for the United States Housing Authority and, for the PWA, $450,000,000 to be used as a direct grant to States and municipalities, and authority to lend $1,000,000,000, with the provision that loans and grants together should not exceed $1,000,000,000.

The program set forth in the President's message would call for direct Treasury expenditure of $2,062,000,000, of which more than half would be made from the desterilization of gold. In addition the Treasury would make total loans of $950,000,000.

In advance of his special message to Congress on relief needs on Thursday (April 14), and his "fireside chat" the same night, President Roosevelt on April 11 held a conference with Congressional leaders, at which time he was said to have agreed that a $1,250,000,000 appropriation would be needed for relief work for the first seven months of the fiscal year beginning July 1 next. The appropriation would be for the WPA alone said Washington Associated Press accounts, April 11 which also stated:

It compares with a budget estimate of $1,000,000,000, submitted to Congress in January to cover the entire new fiscal year and $1,500,000,000 being spent for the WPA and other relief activities this fiscal year.

The White House conference also agreed that an additional $50,000,000 should be appropriated for the Civilian Conservation Corps for the next fiscal year. This would enable the CCC to maintain its existing 1,250 camps. Otherwise, Democratic leaders said, 300 camps would have to be abandoned on July 1.

Later (April 12) the President held an extended conference with five Cabinet officers and others. At that time United Press accounts from Washington said :

The complete economic picture and the Nation's relief needs were fully explored, it was said, and Mr. Roosevelt recognizes the situation to be critical and the need for remedial action immediate.

The conference was given an international tinge by the presence of Secretary of State Cordell Hull, and it was reported that the President's relief message will deal with the international economic outlook, chiefly on the basis that other Nations do not have unemployment because their jobless have been absorbed in armaments factories.

Others who took part in the conference were Secretary of Agriculture Henry A. Wallace, Secretary of Treasury Henry Morgenthau, Jr., Secretary of Interior Harold L. Ickes, Chairman Jesse H. Jones of the RFC, WPA Harry L. Hopkins, Secretary James Roosevelt.

It was reported from Washington that at a White House conference of Congressional leaders on April 11, Vice-President Gardner opposed further proposals for huge Government spending and that he warned the President that such a program would be likely to endanger Federal credit and jeopardize the chances of the Democratic party in the Autumn elections. At his press conference on April 12, President Roosevelt denied the reports of a difference of opinion with Vice President Gardner.

In advices from Washington April 12 the "Wall Street Journal" said:

Secretary Morgenthau said yesterday the business situation calls for some kind of Government aid, but how it was going to be done was something for the President to announce. His statement was made after what he said had been his third conference at the White House in "the past 18 hours." The declaration also followed a statement by Senator Barkley who, with other Congressional leaders, conferred with President Roosevelt on the relief message which the Chief Executive is expected to deliver to Congress in the near future. Senator Barkley said $1,250,000,000 would be aske for WPA for seven months ending next February; $50,000,000 will also be asked for CCC to prevent closing of 300 camps in June.

We likewise take the following advices to the same paper from its Washington bureau April 12:

A statement by Secretary of Treasury Morgenthau that the situation in regard to Government spending "has changed" yesterday signalled the official conversion of the Administration's outstanding opponent of Pump-Priming to the prevalent theory that the Government must spend to combat the recession.

While the Secretary refused to discuss pending proposals for a spending campaign, close associates indicated that Mr. Morgenthau's acceptance of Pump-Priming is predicated on two reservations, that if Government spending and financing are involved, he be the boss of how the financing is done; that, secondly, the spending not be exorbitant.

The President's Message to Congress follows:

To the Congress of the United States.

The prosperity of the United States is of necessity a primary concern of Government. Current events, if allowed to run undisturbed, will continue to threaten the security of our people and the stability of our economic life. The National Administration has promised never to stand idly by and watch its people, its business system and its national life disintegrate. It is because the course of our economics has run adversely for half a year that we owe it to ourselves to turn it in the other direction before the situation becomes more definitely serious.

When this Administration took office, it found business, credit and agriculture in collapse. The collapse had followed on the heels of over-speculation in and over-production of practically every article or instrument used by man. During the processes of over-speculation and over-production—in the '20s—millions of people had been put to work, but the products of their hands had exceeded the purchasing power of their pocketbooks, with the result that huge surpluses, not only of crops but also of buildings and goods of every kind, overhung the market. Under the inexorable law of supply and demand, supplies so overran demand which would pay that production was compelled to stop. Unemployment and closed factories resulted. Hence the tragic years from 1929 to 1933.

Starting in March, 1933, the Congress and the Administration devoted themselves unceasingly, not only to reestablishing reservoirs of credit, but to putting purchasing power in the hands of the consuming public and actually securing a more equitable distribution of the national income. Thus the downward spiral was stopped—and not merely stopped, but started on an upward course—a trend lasting through four years and a half.

In 1928 the national income was 80 billion dollars; in 1932 it had fallen to less than 40 billion dollars.

Since the low point of 1932, each year including 1937, has shown a steady increase in the income which the Nation produced, reflected in increased wages and salaries, in increased dividends, interest and individual's income. In 1937 the total of our citizens' income had risen to 68 billion dollars.

At the end of 1936 the efforts of the Government to aid in increasing the Nation's purchasing power and in stimulating business had become so well recognized that both the business community and the Government felt that a large measure of the Government's spending activities could be materially reduced.

Over-Production in 1937

But the very vigor of the recovery in both durable goods and consumers' goods brought into the picture early in 1937 certain highly undesirable practices, which were in large part responsible for the economic decline which began in the later months of that year. Again production outran the ability to buy.

There were many reasons for this over-production. One was fear—fear of war abroad, fear of inflation, fear of nation-wide strikes. None of these fears have been borne out. There were other causes of over-production, and these causes differed in each industry.

The net result of these causes and ill-advised practices was a repetition, on a small scale, of what had happed in 1927, 1928 and 1929 on a much larger scale. In other words, production in many important lines of goods outran the ability of the public to purchase them. For example, through the winter and spring of 1937 cotton factories in hundreds of cases were running on a three-shift basis, piling up cotton goods in the factory and in the hands of middle men and retailers. For example, also, automobile manufacturers not only turned out a normal increase of finished cars, but encouraged the normal increase to run into abnormal figures, using every known method to push their sales. This meant, of course, that the steel mills of the Nation ran on a 24-hour basis, and the tire companies and cotton factories speeded up to meet the same type of abnormally stimulated demand. The buying power of the Nation lagged behind.

Thus by the autumn of 1937 the nation again had stocks on hand which the consuming public could not buy because the purchasing power of the consuming public had not kept pace with the production.

During the same period prior to last autumn, the prices of many vital products had risen faster than was warranted. For example, copper—which undoubtedly can be produced at a profit in this country for from 10 to 12 cents a pound—was pushed up and up to 17 cents a pound. The price of steel products of many kinds was increased far more than was justified by the increased wages of steel workers. In the case of many commodities the price to the consumer was raised well above the inflationary boom prices of 1929. In many lines of goods and materials, prices got so high that buyers and builders ceased to buy or to build.

Once more, as in 1929, the economic process of getting out the raw materials, putting them through the manufacturing and finishing processes, selling them to the retailers, selling them to the consumer, and finally using them, got completely out of balance. The Government of the United States fearing just such an event had issued warnings in April, 1937, against these practices of over-production and high prices. The Federal Reserve System curtailed banking credit, and the Treasury commenced to "sterilize" gold as a further brake on what it was feared might turn into a run-away inflation.

The simple fact is that the laying off of workers came upon us last autumn and has been continuing at such a pace ever since that all of us, Government and banking and business and workers, and those faced with destitution, recognize the need for action.

It should be noted in fairness that since Jan. 1, 1937, the President has recommended to the Congress only four measures of major importance to the business of the country:

1. Legislation to stabilize agriculture. A comprehensive law was approved by me two months ago.
2. Legislation to end serious loopholes in our personal income tax laws. This was enacted last summer.
3. Legislation to put a floor under wages and a ceiling over hours of labor in industry, and
4. Tax legislation to remove inequities from the undistributed profits tax, especially as they affect the smaller type of business. Both this measure and the third are still under consideration by the Congress.

The record speaks for itself. No other measures affecting business have been proposed.

All the energies of Government and business must be directed to increasing the national income; to putting more people into private jobs; to giving security and the feeling of security to all people in all walks of life.

Government and Business Must Go Hand in Hand with Recovery

I believe that improvement in Government and business practices must go hand in hand with recovery—that they should be, and will be, a definite aid to recovery. While I do not wish in this message to over-emphasize some of the needs, I do want to say that I believe that we must be definitely aware of certain of them—the elimination of future tax exempt bonds of all kinds of Government agencies; the subjecting of Government salaries and wages of all kinds to Federal and State income taxes; a serious undertaking to solve the railroad problem and the problems of monopolistic practices and price fixing. These are no new subjects; nor have I anything to add to them except the statement that their solution will help and not hurt business.

At the same time, I must repeat what I believe the overwhelming majority of both Houses of the Congress will agree to—that the Congress and the Chief Executive can ill-afford to weaken or destroy great reforms which, during the past five years, have been effected on behalf of the American people. In our rehabilitation of the banking structure and of agriculture, in our provisions for adequate and cheaper credit for all types of business, in our acceptance of national responsibility for unemployment relief, in our strengthening of the credit of State and local government, in our encouragement of housing, slum clearing and home ownership, in our supervision of stock exchanges and public utility holding companies and the issuance of new securities, in our provision for social security, the electorate of America wants no backward steps taken.

We have recognized the right of labor to free organization, to collective bargaining; and machinery for the handling of labor relations is now in

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existence. The principles are established even though we can all admit that through the evolution of time administration and practices can be improved. Such improvement can come about most quickly and most peacefully through sincere efforts to understand and assist on the part of labor leaders and employers alike.

The never-ceasing evolution of human society will doubtless bring forth new problems which will require new adjustments. Our immediate task is to consolidate and maintain the gains achieved.

In this situation there is no reason and no occasion for any American to allow his fears to be aroused or his energy and enterprise to be paralyzed by doubt or uncertainty.

Our situation is vastly different from that which we faced five years ago. Let us use the tools already forged and laid out on the bench.

At this immediate time we suffer from a failure of consumer demand. The hoped for reemployment of this spring is not proceeding fast enough to create an economic upturn.

Therefore the problem calls for action both by the Government and by the people.

It cannot be disputed that the national income which was 38 billions in 1932, 68 billions in 1937 is now running at the lesser rate of about 56 billions. If it can be increased to 80 billion dollars in the course of the next year or two the whole economic picture will be different. Hundreds of thousands more people will be employed in private industry, hundreds of thousands fewer will be in need of relief, and consumer demand for goods will be greatly stimulated. I do not set 80 billion dollars as the national income goal. It ought to rise in the next decade to more than 100 billions. I want to make it clear that we do not believe that we can get an adequate rise in national income merely by investing, lending or spending public funds. It is essential in our economy that private funds be put to work and all of us recognize that such funds are entitled to a fair profit.

As citizen income rises, let us not forget that Government expenditures will go down and Government tax receipts will go up.

Measures Proposed to Congress

How and where can and should the Government help to start an upward spiral?

I propose to the Congress three groups of measures:

1. In the first category I place additional appropriations for the fiscal year beginning July, 1938. These will not put more money in the hands of the consuming public than we are spending in the current fiscal year, but they will prevent men and women from being thrown out of work on July 1. They will stop the spiral from continuing its downward course:

(a) I recommend an appropriation of $1,250,000,000 for the Works Progress Administration, to be used during the first seven months of the next fiscal year. Such a grant is ammunition of the highest grade for attack on recession. It will not greatly increase the present rate of expenditure, but ought to be sufficient to care for the additional men and women who have come or are coming to an end of their unemployment insurance payments.

(b) For the Farm Security Administration an appropriation of $175,000,000 for the next fiscal year.

(c) For the National Youth Administration the sum of $75,000,000 to cover the full fiscal year.

(d) For the Civilian Conservation Corps the sum of $50,000,000 additional to maintain the existing number of camps now in operation.

I call your attention to the fact that these appropriations will avert the laying off of people now receiving assistance from the Federal Government.

In this same category of stopping the downward spiral, I also place the authorization recently given for the lending of money to business enterprises by the Reconstruction Finance Corporation. I do so because the greater part of such loans will go to businesses which are in grave danger of shutting down and throwing people out of employment. Some of the money, but, in all probability only the smaller part of the loans, will enable businesses to employ more people or start new enterprises.

2. In the second category the Administration proposes immediately to make additional bank resources available for the credit needs of the country. This can be done without legislation. It will be done through the desterilization of approximately $1,400,000,000 of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about $750,000,000. The Federal Reserve Board informs me that they are willing to do so. These measures will make more abundant the supply of funds for commerce, industry and agriculture. By themselves, however, monetary measures are insufficient to start us on a sustained upward movement.

As a part of better administration I hope that Federal banking supervision can be better coordinated. In addition, I am requesting that the Securities Exchange Commission consider such simplification of regulations as will assist and expedite the financing, particularly, of small business enterprises.

3. I come, therefore, to the third category which I consider to be vital. The first two categories—maintenance of relief and the expansion of credit might prove sufficient—but in my judgment other measures are essential. You and I cannot afford to equip ourselves with two rounds of ammunition where three rounds are necessary. If we stop at relief and credit, we may find ourselves without ammunition before the enemy is routed. If we are fully equipped with the third round of ammunition, we stand to win the battle against adversity.

This third proposal relates solely to definite additions to the purchasing power of the Nation by providing new work:

(a) I ask for certain amendments to the United States Housing Authority Act to permit the undertaking of the immediate construction of about $300,000,000 of additional projects. The Federal Housing Administration is prepared to increase the already mounting volume of home and apartment construction.

(b) I ask for a renewal of Public Works projects. I believe that by the expenditure of $450,000,000, and the granting of authority to loan up to $1,000,000,000 to States and their subdivisions, a vast number of well thought out, needed and permanent public improvements can be undertaken this summer and autumn. I believe that the aid of the Federal Government should be put in optional form—either the existing method of 45% grant and 55% loan, or the advancing of the whole sum as loans to States and their subdivisions without interest. Under such a plan the Federal Government would assume the payment of interest and the borrowing authority would assume the payment of the principal by amortization or rental.

Under either method the ultimate cost to the Federal Government and to the States and their subdivisions is approximately the same.

It is my thought that the total ultimate out of pocket cost to the Federal Government by either or both methods should be limited to one billion dollars, and furthermore that no loans or grants should be made on any State or local projects which cannot be started within six months of the date of the enabling legislation, and completed within a year or a year and a half from the commencement of work.

(c) I recommend the appropriation of $100,000,000 to the Bureau of Public Roads for highways in excess of the amount I have previously recommended in the budget for the fiscal year 1939, but I request that this additional amount be used only for projects which can be definitely started this calendar year.

(d) I recommend an appropriation of $37,000,000 over and above estimates for the immediate undertaking of flood control and reclamation works to be expended on projects already authorized by this or former Congresses.

(e) I recommend the appropriation of $25,000,000 additional for Federal buildings.

A summary of these recommendations falls into two categories:

1. Expenditures from the Treasury for work:	
Works Progress Administration	$1,250,000,000
Farm Security Administration	75,000,000
National Youth Administration	75,000,000
Civilian Conservation Corps	50,000,000
Public Works Administration	450,000,000
Highways	100,000,000
Flood control	37,000,000
Federal buildings	25,000,000
	$2,062,000,000
2. Loans from the Treasury for work:	
Farm Security Administration	$100,000,000
Public Works Administration	550,000,000
United States Housing Administration	300,000,000
	$950,000,000

It should be noted that State and local public works undertaken on a loan basis instead of a loan and grant basis will reduce the item in the first classification and increase the item in the second classification.

Let us unanimously recognize the fact that the Federal debt, whether it be 25 billions or 40 billions, can only be paid if the Nation obtains a vastly increased citizen income. I repeat that if this citizen income can be raised to 80 billion dollars a year the national Government and the overwhelming majority of State and local governments will be "out of the red." The higher the national income goes the faster will we be able to reduce the total of Federal and State and local debts. Viewed from every angle, today's purchasing power—the citizens' income of today—is not sufficient to drive the economic system at higher speed. Responsibility of government requires us at this time to supplant the normal processes and in so supplementing them to make sure that the addition is adequate. We must start again on a long steady upward incline in national income.

I have set my hope, my aim on stabilized recovery through a steady mounting of our citizens' income and our citizens' wealth. And in that process, which I believe is ready to start, let us avoid the pitfalls of the past—the over'production, the over-speculation and indeed all the extremes which we did not succeed in avoiding in 1929. In all of this, Government cannot and should not act alone. Business must help. I am sure business will help.

We need more than the materials of recovery. We need a united National will.

We need to recognize nationally that the demands of no group, however just, can be satisfied unless that group is prepared to share in finding a way to produce the income from which they and all other groups can be paid. Unjust claims defeat themselves. You, as the Congress, I, as the President, must by virtue of our offices, seek the National good by preserving the balance between all groups and all sections.

We have at our disposal the National resources, the money, the skill of hand and head to raise our economic level—our citizens' income. Our capacity is limited only by our ability to work together. What is needed is the will.

The time has come to bring that will into action with every driving force at our command. And I am determined to do my share.

The responsibility for making this National will effective rests on every individual whether in the Government or in industry, or in finance, or in labor, or in the professional fields. Every man and woman in the United States has the great privilege of making this will productive. And the beneficiary will be the whole of the American people.

Certain positive requirements seem to me to accompany the will—if we have that will.

There is placed on all of us the duty of self-restraint. We still rely on personal responsibility—a responsibility guided by a common conscience. That is the discipline of a democracy. Every patriotic citizen must say to himself or herself, that immoderate statement, appeals to prejudice, the creation of unkindness, are offenses not against an individual or individuals, but offenses against the whole population of the United States.

Use of power by any group, however situated, to force its interest or to use its strategic position in order to receive more from the common fund than its contribution to the common fund justifies, is an attack against and not an aid to our National life.

Self-restraint implies restraint by articulate public opinion, trained to distinguish fact from falsehood, trained to believe that bitterness is never a useful instrument in public affairs. There can be no dictatorship by an individual or by a group in this Nation, save through division fostered by hate. Such division there must never be.

Amid the voices which now seek to divide group from group, occupation from occupation, section from section, thinking American s must insist on common effort in a common endeavor and a common faith in each other. Let every business man set out to use his strength of mind and heart and his confidence in his fellow man and his country. Let every labor leader find not how work can be stopped but how it can be made to proceed smoothly, continuously and fairly. Let every public official consider that his task is to use his authority so that the service he renders is adapted to curbing abuses and helping honest effort. Let every one of us work together to move the life of the Nation forward.

We, a successful democracy, face a troubled world. Elsewhere schools of thought contend that democracy is doomed to failure. They tell us that free speech and the free exchange of views will destroy democracies. My conviction on the contrary is that the United States retaining free speech and a free exchange of views can furnish a dynamic example of successful government, provided the Nation can unite in practical measures when the times call for united action. The driving force of a Nation lies in its spiritual purpose, made effective by free, tolerant but unremitting national will.

In the Western Hemisphere the good neighbor policy has so strengthened the American Republics that a spiritual unity in our relations now prevails. Can that good neighbor message be accepted and practised in our national life?

If we accept that high and splendid road this free democracy will give successful answer to the fears and questionings which today trouble the minds and souls of men and women the world over.

FRANKLIN D. ROOSEVELT

The White House—April 14, 1938.

Senate Committee Favorably Reports to Senate Barkley Trust Indenture Bill—Endorsed by SEC

The Barkley Trust Indenture Bill was ordered favorably reported to the Senate on April 12 by the Senate Banking and Currency Committee. The bill is one of the measures on which hearings were held before the Committee last year, and on which Congressional action was deferred with the adjournment of Congress in August. In a reference to the bill in our issue of Aug. 28, page 1352, it was stated that it

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prescribes elegibility requirements for the corporate trustee under indenture, and gives the Securities and Exchange Commission authority to prescribe minimum requirements of an indenture under which securities are issued.

In advices from its Washington bureau April 12 the New York "Journal of Commerce" said in part:

Designed primarily to bring all indenture trustees up to the high standard of diligence and efficiency now observed by leading trust institutions, the bill proposed to accomplish this objective by requiring that all trust indentures filed as part of the Securities Act registration statement conform to a prescribed set of standards. . . .

The importance of the measure lies in the fact that six months after its enactment no issue of securities registered with SEC shall be allowed to become effective unless the security has been issued under an indenture as to which an application for qualification is effective.

In general terms the bill provides that the obligor must record the indenture according to law. It must make reasonable informative periodic reports to its bondholders, such as better companies now make to stockholders. It must make available to the trustee information as to the names and addresses of bondholders, thus facilitating concerted action by the bondholders in their own interest.

Provisions for release or substitution of mortgage property, for the issuance of additional securities under the indenture, and for satisfaction and discharge thereof, must be subject to restrictions deemed necessary for the protection of investors. There must be an adequate definition of the term "default," thus preventing relaxation of better present-day standards.

Items bearing on the bill (in addition to the one in August) appeared in these columns June 12, 1937, page 3938; June 19, page 4093 and July 3, page 43.

Action of House in Recommitting Reorganization Bill Regarded as Shelving of Measure—President Roosevelt Says Developments "Offer No Occasion for Personal Recrimination"

The action of the House, on April 9, in recommitting to the House Select Committee on Government Organization the Administration bill to reorganize the agencies of the Federal Government is viewed as killing all possibility of further consideration of the legislation at this session. It was observed in United Press accounts from Washington, April 9, that opponents pointed out that it is unlikely that the Administration will attempt to revive it at the next session in January, 1939, because its enactment would then come too late to give the President sufficient time to effect reorganization. In an item in our issue of April 10 (page 2296) it was noted that the House had recommitted the bill after President Roosevelt had indicated that he would offer no opposition to compromise amendments. Following the House action the President, in a letter to Majority Leader Rayburn of the House (Dem., Tex.), commended the latter for his "fine fight," and said there would be no "personal recrimination." The letter follows:

Dear Sam:

Thanks for the fine fight. Will you also thank the Speaker and the others.

The reorganization bill is intended to simplify and improve the public service. With this single objective in view I have given it my earnest approval.

The question presented is solely one of policy. Therefore, the legislative developments of yesterday offer no occasion for personal recrimination, and there should be none.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

From Charles W. Hurd, Washington advices to the New York "Times" said, in part:

Chairman O'Connor of the Rules Committee, organizer and leader of the dissident Democrats, was hopeful for ultimate defeat of the bill, but thought that the opponents would gain their ends through a disagreement by conferees over the bill passed by the Senate and that about to be voted upon by the House. . . .

Representative O'Connor quickly made certain that the bill would be completely buried and not subjected to a possible motion to reconsider, by pressing that motion immediately, coupled with a motion to table the motion to reconsider. His followers chorused "aye," thereby foreclosing the House from bringing up the bill again, and incidentally killing just as dead the reorganization bill over which the Senate had labored for weeks.

The bill was no more than a shadow of the reorganization authority requested by President Roosevelt last year, and it was amended so that it represented only a strongly diluted semblance of the Senate's bill. In this case, the Senate had voted to give the President more than the House, which usually plays the role of Administration follower.

In addition, the leaders had accepted this afternoon an amendment which, in effect, would have restored the old practice of giving Representatives control over the highly important patronage list of first, second and third class postmasters. This amendment, reported to have been approved at the last minute by the White House, in effect repealed President Roosevelt's executive order specifying that the top-ranking man receive appointment to each vacancy, and authorized selection to be made from a list of three approved applicants.

Before the opposition forces had acted to recommit the bill, Representative Rayburn made an urgent appeal to the House to give the President "a vote of confidence" by passing the measure. At the same time a similar appeal was made by Speaker William B. Bankhead (Dem., Ala.), who said: "Say what you please, . . . this proposition has been jockeyed into the position . . . that a vote against this bill and a vote to recommit it would be a repudiation . . . of the confidence of the American people in our President and of the Democratic party." The vote whereby the bill was recommitted was 204 to 196, with 29 members not voting. From United Press advices from Washington, April 9, we take the following:

Voting for recommittal were 88 Republicans, 108 Democrats, 6 Progressives and 2 Farmer-Laborites.

Against recommittal were no Republicans, 191 Democrats, 2 Progressives and 3 Farmer-Laborites.

As the vote was announced the House was thrown into an uproar.

Inspired by thousands of letter of protests from back home, the opposition bloc fought the measure steadily during five days of general debate and two days of reading amendments, charging it would give Mr. Roosevelt dictatorial powers, destroy the American form of democratic government and endanger the civil service system.

The Senate passed its version of the measure March 28 by a seven-vote margin after three weeks of heated debate which left the measure's fate uncrtain until the last minute.

In denying the dictatorship charges, the President, in Warm Springs, Ga., at the time, made public a letter to an unnamed friend in which he said he was not constitutionally suited to be a dictator.

He said at a press conference, earlier, that the Senate's passage of the bill "proved that the Senate cannot be purchased by organized telegrams based on direct misrepresentation."

He referred to thousands of telegrams which deluged Senators on the eve of the vote on passage. Thousands more were received by House members when they took up the bill five days ago.

If enacted, the bill would have given the President powers to "streamline" the executive department by reorganizing, consolidating and transferring various agencies in the interest of economy and administration.

It would have given him authority to appoint six "annonymous" administrative assistants at annual salaries of $10,000 each and created a Department of Welfare to promote health, sanitation and unemployment relief.

The hottest fight centered around a provision which would have set up an office of Auditor General with post-auditing powers over government expenditures, stripping the Comptroller General of much of his present power.

Dissension also arose over a section which would have abolished the present bipartisan Civil Service Board for a single administrator.

The recommittal motion was introduced by Representative John Taber (Rep., N. Y.), opposition leader and ranking minority member of the Reorganization Committee, after the Administration had won a series of major victories during the reading of amendments.

The passage of the bill by the Senate was referred to in our issue of April 2, page 2136; the President's letter disavowing any intention to be a "dictator" was given in the same issue, page 2134.

Conference Committee Considers Tax Revision Bill, After Senate Passes Measure Without Record Vote —President Roosevelt Seeks Retention of Principle of Undistributed Profits and Capital Gains Levies—Urges Adoption of House Bill

A conference committee of the House and Senate this week considered differences in respective versions of the tax revision bill, which was approved by the Senate without a record vote on April 9. In its Senate form the measure is regarded as more satisfactory to business men than the bill previously approved by the House on March 11, as reported in these columns March 12, page 1639. The bill was sent to conference by the House on April 12. Principal differences between the two versions was in the Senate's elimination of the undistributed profits tax and its modification of the capital gains tax. Indications that President Roosevelt would fight to retain the principle of the undistributed profits tax and the graduated tax on capital gains were seen on April 13, when the President sent a letter to the Chairmen of the Senate Finance Committee and the Ways and Means Committee, in which he said that "the present law treats capital gains favorably—more favorably than dividends, interest or salaries earned over similar periods." Mr. Roosevelt declared in his letter that "there is no fairness in taxing the salaried man and the merchant upon their incomes and taxing at far lower rates the profits on the capital of the speculator."

The President's letter on the bill is given elsewhere in this issue of the "Chronicle." He contended also that it is unfair to subject salaried men and merchants to progressive surtaxes on their earnings, while taxing capital gains at a flat rate. Mr. Roosevelt also wrote that repeal of the principle of the tax on undistributed profits would grant "a definite incentive to the avoidance of personal income tax payments through methods which are legal but contrary to the spirit of the principle that every citizen should pay taxes in accordance with his means."

Senate debate on the tax revision bill was described in our issue of April 9, pages 2295–96. A Washington dispatch of April 9 to the New York "Herald Tribune" reported passage of the measure by the Senate as follows:

The Senate late today, without a record vote, passed its modified version of the omnibus tax revision bill. Final action, however, did not come until Administration leaders had been taken by surprise and forced to accept an amendment designed to remove the tax-exemption feature from all future issues of Federal securities.

The amendment, sponsored by Senator William E. Borah, Republican, of Idaho, was adopted by a vote of 34 to 33 at the very close of a six-hour session decreed by the Democratic leadership to push the measure into conference with the House and toward final enactment as soon as possible.

A companion effort by Senator Bennett C. Clark, Democrat, of Missouri, to permit government taxation of State and municipal issues was defeated, 41 to 23. The debate on both proposals was based on constitutional issues which were resolved to the satisfaction of the Senate by the conclusion that, while the government might free its own issues from tax-exmpt features, it was without authority to tax the issues of States and cities.

The votes on securities tax amendments came after the Senate rejected all other major amendments to the bill as reported by its finance com-

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mittee, providing for outright elimination of the undistributed profits tax and a return to the flat levy of 15% on capital gains, and carrying other relief sections designed to constitute what Senator Harrison had said should be a "bill for business recovery."

By a vote of 59 to 18 the Senate declined to accept a rider drafted to raise $230,000,000 from processing taxes imposed on wheat, cotton, corn, raise the funds needed to assure "parity" farm prices under the agricultural adjustment act of 1938.

Also the Senate, for the fourth time in as many years, rejected the program of Senator Robert M. La Follette Jr., Progressive, of Wisconsin, to broaden the tax base by increasing the surtaxes in the middle brackets and lowering the personal exemptions for individual taxpayers.

After a conference with his advisers, Senator Harrison also accepted an amendment by Senator Key Pittman, Democrat, of Nevada, to change the capital stock and excess profits tax to the extent of permitting a revaluation of capital stock as of the year of 1938 and for every two years thereafter. Under existing law, which had not been changed in either the House or Senate version of the tax-revision bill, a capital stock valuation is required every three years, and it would not fall in 1938.

The effort to write in the processing taxes was fended off successfully by Senator Harrison's contention that the question was one for joint consideration of the Agriculture and Tax Committees of the House and Sen te. It had no place without mature consideration, he said, in the pending bill, which is a revision of the Federal tax structure, with the general Treasury goal of receipts aggregating $5,330,000,000 in mind.

Major provisions of the bill as approved by the Senate, compared with similar provisions in the House bill, are:

For corporations, the measure eliminates the principle of the undistributed profits tax and substitutes a flat 18% income tax. A special credit allowance is devised for corporations having a net income of less than $25,000. Such corporations would receive a credit of 10% of the difference between $25,000 and their actual income, the credit to be deducted from the actual income and the remainder taxed at 18%.

The House bill provided special treatment for small corporations, exempting those with incomes of less than $25,000 from undistributed-profits tax. Such corporations would pay 12½% on the first $5,000; 14% on the next $15,000 and 16% on the remaining $5,000.

Under present law corporations pay a normal corporate income tax graduated from 8 to 15%, and a surtax on undistributed profits graduated from 7 to 27%, according to the amount not paid out in dividends.

Capital Levy Raised

On corporations with income of $25,000 or more the House version imposes a rate of 20%, with a credit of 4% on earnings distributed in dividends. This is the so-called 16–20 plan, meaning that a corporation would pay 16% if it distributed all its earnings and 20% if it distributed none. Actually, however, the minimum effective rate would be 16 2-3% since there is no dividend credit for the tax itself.

For the complicated formula of present law in covering capital gains and losses and the revised table of rates in the House bill, the Senate bill substitutes a flat 15% on gains from assets held longer than 18 months. As an alternative, a low-bracket taxpayer could include in his income for tax purposes only one-half of the net long-term capital gains. Net losses from assets held less than 18 months may be carried forward for one year to offset short-term capital gains of such year.

The Senate bill also extends from two to three years the period in which a company may claim tax benefits while in process of liquidation. It affords special relief for companies forced into partial liquidation by "death sentence" provisions of the utility holding company act, whereby certain security and property transactions will be exempt from immediate capital-gains taxation. The net effect will be not to exempt gains from tax but to postpone taxation until subsequent voluntary realization.

It continues Federal estate and gift taxes as in present law, throwing out the House cut to 16½% in credits allowed the State for death duties paid. The Senate disapproved House provisions continuing estate and gift tax exemptions.

In discussing Congressional remarks on the President's letter, a Washington dispatch of April 13 to the New York "Times" said:

Says Senate Will Stand Fast

Chairman Harrison of the Senate Finance Committee, who directed the measure through that chamber, immediately announced that the Senate conferees would insist upon the adoption by the conferees of the Senate amendments. . . .

Representative Doughton, Chairman of the Ways and Means Committee upheld Mr. Roosevelt's right to express his views to the conferees and said that the letter would "not prevent working out a good bill."

The consensus, however, was that if House conferees insist upon following the course requested by the President a prolonged struggle is in prospect. Representaive Treadway, ranking Republican member of the Ways and Means Committee, said the letter makes agreement "almost impossible," and Senator Vandenberg, Republican, of Michigan, took a similar view.

Senator Harrison's reply, scribbled on a sheet of paper, was handed to newspaper men after this morning's first meeting of the conference, along with the President's letter. It said:

"The President is entitled to his views. Of course, he accords to every one else the same to theirs.

"The views expressed in his letter did not coincide with the sentiment expressed by the overwhelming majority of the Senate. My views are well known and need not be repeated again in detail.

"The Senate conferees will insist in conference on the amendments adopted in the Senate. I am sure that the whole desire and aim of all the conferees, representing both the Senate and the House, is to work out a bill which will be encouraging to business.

"I believe that the repealing of the undistributed profits tax and the modifications of the capital gains tax, as adopted by the Senate, will help business."

Representative Treadway made a statement which read:

"The President's letter to the conferees on the tax bill is additional evidence of the merits of the House action last week in defeating the reorganization bill. He again shows a desire to exert his authority and influence over the legislative branch and even to a conference between the two Houses.

"The letter is most unfortunate for a favorable result of the conference. It practically tells the House conferees to insist upon the retention of the undistributed profits tax and the House method of taxing capital gains, and it likewise notifies the Senate conferees that they must yield upon these two outstanding differences.

"Never before have I known the Executive to force his views upon a conference. The result will be far-reaching and arouse much resentment among the people. An agreement between the conferees seems almost impossible as a result of the President's indiscretion."

United States Supreme Court Refuses to Review Conviction of Dr. Townsend—Old-Age Pension Sponsor Must Serve Sentence Unless President Pardons

The United States Supreme Court on April 11 issued an order refusing to review the validity of a 30-day sentence imposed on Dr. Francis E. Townsend, sponsor of an old-age pension movement, for a contempt of a House Committee which was conducting an inquiry into the affairs of his organization. The case in question was referred to in the "Chronicle" of Feb. 19, page 1179. In United Press accounts from Washington April 11 it was stated:

Barring a Presidential pardon, Mr. Townsend will begin his sentence within a few days when the Supreme Court announces its formal orders to the Circuit Court of Appeals. Under customary procedure a mandate for his imprisonment would be issued immediately.

Dr. Townsend was reported as stating on April 12 that he would go to Washington late this week to begin serving his sentence for contempt of a Congressional committee.

A request that the President pardon Dr. Townsend was contained in a letter addressed this week by Senator McAdoo to Attorney General Cummings.

United States Supreme Court Denies Government Petition for Review of Ruling on Bankhead Cotton Control Act—Tribunal to Study Status of Football Ruling in Other Cases

The U. S. Supreme Court on April 11 denied the Federal Government's petition for review of the constitutionality of the Bankhead Cotton Control Act, repealed by Congress in 1936, after the high court invalidated the Agricultural Adjustment Act. From United Press advices from Washington April 11 we quote:

The Government's petition said the review was desired in order to clear status of 470 odd suits for refund of taxes paid by cotton growers under terms of the Act. The suits were brought on grounds that the Act was unconstitutional and the taxes therefore illegally collected.

It was noted that the case would give the court opportunity to reexamine the problem of government control over agriculture in the light of the court's new pro-Administration majority. However, Solicitor General Robert H. Jackson, who signed the review petition, denied this motive was in mind in seeking the review.

Specifically, the petition sought review of a Fifth Circuit Court of Appeals decision affirming a $223 refund awarded by the Western Texas Federal District Court to Lee Moor, El Paso County cotton producer, whose challenge to the Act's validity was pending before the high court at the time Congress repealed the law but subsequently was dismissed.

Other rulings by the Supreme Court on April 11, were summarized as follows in United Press advices:

Accepted for review another challenge of the ratification of the proposed Federal child labor amendment, involving Kentucky's ratification. A review of Kansas' ratification already has been accepted.

Set aside the conviction of Joe Hale, negro, on charges of murder in the McCracken County, Ky., Circuit Court. The reversal, embodying an order for a new trial, was based on Hale's charges that Negros were barred systematically from serving on juries.

Agreed to study the question whether intercollegiate football, as engaged in by State universities, is an "essential governmental function" or a "gigantic commercial activity." The Court granted the Federal Government's petition that it review a Fifth Ciscuit Court of Appeals decision ruling in favor of the "essential government function" theory, and exempting the University of Georgia and Georgia School of Technology—Georgia Tech—from paying Federal admission taxes on gate receipts of athletic contests. The case will be argued this spring.

Secretary Ickes Issues Regulations to Prevent Private Exploitation of Nation's Oil Reserves In Teapot Dome and Elk Hills

Regulations to prevent private Exploitation of the Nation's petroleum reserves at Teapot Dome, Wyo., Elk Hills, Cal., and other Naval petroleum and helium reserves were issued on April 2 by Secretary of the Interior Harold L. Ickes. From United Press advices from Washington April 2 we quote:

The General Land Office was notified to reject all applications for oil and gas leases on lands within one mile of the exterior boundaries of naval petroleum and military or naval helium reserves.

The Secretary's order followed a Federal Court ruling in California which declared section 36 in the Elk Hills territory to be Government property and assessed the Standard Oil Company of California $6,000,000 in damages. Section 16 in the same area was similarly classified by Land Office Commissioner Fred W. Johnson to be United States property.

The one-mile restriction was set on recommendations of mining experts who estimated that it would afford an adequate margin of protection against draining of Federal oil resources by private concerns outside the reservations.

The restrictions first were recommended by the Commission on Naval Oil Reserves in May, 1924, and later re-emphasized by the Department of the Interior in October, 1933.

The court, ruling, handed down at Fresno, Cal. on Dec. 4 last, upholding the Government's title to land in the Elk Hills Petroleum field and denying the claim of the Standard Oil Company of California, was referred to in these columns Dec. 18, page 3906.

Secretary Morgenthau Disagrees with Report of Special Railroad Committee—In Letter to President Roosevelt, He Suggests Creation of Special Department of Transportation

A letter from Secretary of the Treasury Morgenthau, which was attached to President Roosevelt's special railroad message to Congress on April 11, said that the Secretary was "frankly" disappointed by the report of the President's special committee, which he described as an "over-

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cautious approach to the pressing national problem of transportation." He suggested the creation of a new Department of Transportation to solve the financial and operating problems of the railroads.

The President's message to Congress is referred to elsewhere in this issue of the "Chronicle." Previous executive comments with regard to the railroads are mentioned in these columns, April 9, pages 2294-95. In his letter to the President, Mr. Morgenthau said:

My dear Mr. President:

In accordance with the instructions transmitted to me by James Roosevelt, on March 24, 1938, I am commenting briefly on the transportation report submitted by Messrs. Splawn, Eastman and Mahaffie.

Frankly, I am disappointed by this report, and it is my strong feeling that the over-cautious approach to the pressing national problem of transportation embodied in the committee's recommendations can only intensify the need for drastic action at a later date.

While I am in sympathy with several of the recommendations for immediate action, in particular with the first two recommendations, I prefer to confine my specific comments to recommendation number seven.

First, I do not feel that creation of the type of temporary Federal Transportation Authority envisaged in the report would serve any useful purpose, and

Second, I urge that you request Congress to create immediately a Department of Transportation with power to move vigorously to properly coordinate our national transportation facilities. Page 35 of the report states that "If the idea were carried to its full logical conclusion, it might involve the creation of a new department of the government. This new department, in addition to undertaking work such as is outlined below, could take over the conduct of various administrative duties in connection with transportation now scattered throughout the executive departments . . ."

While I realize, as the report also states, that "The creation of such a new department of the government is a project of . . . magnitude and difficulty, however, requiring . . . much time to get it under way and involving . . . many considerations which would provoke discussion, . . ." I see no reason for delaying this strongly indicated and desirable action.

Sincerely yours,
H. MORGENTHAU JR.

A summary of the special committee's recommendations is given in another item in this issue.

Railroad Credit Corp. Made Liquidating Distribution April 15 of $367,558

The Railroad Credit Corp. made a liquidating distribution of one-half of 1% on April 15, amounting to $367,558. Of this amount $302,205 was paid in cash and $65,353 was credited on carriers' indebtedness to the Corporation, it was announced on April 2 by E. G. Buckland, President. This brings the total amount distributed to $56,971,440, or 77½% of the fund originally contributed by the carriers participating in the Marshalling and Distributing Plan, 1931. Of this total $29,654,195 has been returned in cash and $27,317,245 in credits.

I. C. C. Denies Eastern Roads Rate Increase

The application of the Eastern railroads for an increase in coach fares from 2 to 2.5 cents a mile was denied on April 14 by the Interstate Commerce Commission in a six-to-five decision.

The increase would have increased the revenues of the railroads $29,961,080 annually if traffic continued at the 1936 rate. Spokesmen for the Association of American Railroads were "very much disappointed" with the decision.

The application of the Eastern railroads was based primarily on the need for more revenue, as argued by all the railroads in the recent freight-rate case in which the commission granted increases upward of $175,000,000 instead of the $469,000,000 requested.

The second reason urged by the lines was the spread of 1 cent a mile between the base fares for coach and Pullman service. They held that the difference was so great it diverted traffic from the Pullman to coach class.

The majority was composed of Chairman Splawn and Commissioners Meyer, Aitchison, Porter, Lee and Caskie. Commissioners Eastman, McManamy, Mahaffie, Miller and Rogers dissented.

Summary of Recommendations For Relief of Railroads Proposed By Special Committee Headed By Chairman Splawn of ICC.

Below we give the summary of the recommendations contained in the report of the Special Committee, composed of Inter State Commerce Commissioners Walter M. W. Splawn, Joseph B. Eastman and Charles D. Mahaffie, suggesting measure for the relief of the nation's railroads. Elsewhere we give the message of President Roosevelt transmitting the report to Congress and likewise we give under a separate head in this issue a letter of Secretary Morgenthau to the President bearing on the report. The summary of the Committee's recommendations follows:

Summary of Recommendations

Means of Immediate Relief

1. That facilities be provided, as was done under the National Industrial Recovery Act, for the purchase of railroad equipment, including shop equipment and appliances as well as cars and locomotives, by the use of Government funds, the equipment to furnish the security for the advances; and that, say, $300,000,000 be made immediately available for this purpose.

2. That for a period of 12 months, in connection with certain loans by the Reconstruction Finance Corporation to railroads, the present requirement be suspended that the Commission, in approving, must certify "that such railroad, on the basis of present and prospective earnings, may reasonably be expected to meet its fixed charges without reduction thereof through judicial reorganization," and that substantially the requirement in connection with loans under section 210 of the Transportation Act, 1920, be substituted

That the prospective earning power of the applicant, together with the character and value of the security offered, furnish, in the opinion of the Commission, reasonable assurance of the applicant's ability to repay the loan within the time fixed therefor, and reasonable protection to the United States.

3. That of suggestions for the use of Government credit in improving railroad financial condition, the one most worthy of consideration is that such credit be so used "by underwriting or by the guaranty of bonds issued in voluntary reorganization of capital structures designed to reduce the burden of fixed charges"; that whether the Government would be justified in engaging its credit to the extent necessary in so aiding voluntary reorganizations on an extensive scale presents a question of prime public policy; and that on this question the President may desire the views of Government officials dealing directly with credit and financial problems.

4. That existing statutes be appropriately amended to remove the requirement for land grant reductions in connection with the movement of Government traffic. The reduction on this account for 1937 is estimated at $7,000,000, and for the most part affects roads in the Western District, where financial conditions are worst.

5. That a reduction, or temporary deduction, in railroad wages and salaries, such as was made in 1932, would be a means of very definite and positive relief to the carriers; but in view of the present policy of the law, as reflected in the Railway Labor Act, and in the absence of a full hearing of both the managements and the men, the Committee does not feel justified in expressing an opinion either for or against such a reduction or deduction. The view is, however, expressed that both parties wish to be fair in the pending negotiations, and "in reaching their conclusions will take into consideration all relevant matters, including the direct and indirect consequences to the railroads and their operations and to both the employees who are now in service and those who have been laid off."

6. That there are opportunities for improvement of the reorganization procedure under Section 77 of the Bankruptcy Act, and that Congress may well give attention to this matter, including, perhaps, the establishment of one court to have charge of railroad reorganizations.

The Long-Term Program

7. That a body of three members, to be known as the Federal Transportation Authority, be created for a period of 2 years, with power in the President to extend its life to 5 years, for the purpose of planning, encouraging, and promoting action by railroad companies with a view to eliminating the waste caused by the fact that the railroad system of the Nation is owned and operated by a large number of independent companies. Such action would include consolidation or other unification of companies and "coordination", this being described as "cooperation in a common interest at particular places or with respect to particular matters", such as the pooling of traffic or unified terminal operations.

In aid of this program, it is proposed to amend Section 5 of the Interstate Commerce Act to broaden greatly the powers of the Commission with respect to the pooling or division of railroad earnings or traffic, to eliminate the so-called "consolidation plan", and to permit the Commission to approve whatever unifications it finds will promote the public interest. The Authority is given power to intervene in such proceedings, and upon its petition the Commission is also given power to require "coordinations", not covered by Section 5. No provision is recommended for the compulsion of consolidations, but the Authority is directed to report through the Commission to the President and Congress, if it finds that such compulsion is necessary or desirable, and to submit a draft of appropriate legislation

The Authority is also directed to investigate the relative economy, and fitness in other respects, of rail carriers, motor carriers, and water carriers for transportation service, or any class thereof, in order that the use of each may be encouraged for purposes for which they are specially fitted, and discouraged for purposes for which they are not well fitted, and their joint and cooperative use be promoted, with a view to abating wasteful and destructive competition. In the event that further legislation directed to this end is found to be necessary or desirable, the Authority is directed to report accordingly. It is also directed to report upon the extent to which the three forms of transportation are supported, directly or indirectly, by the use of Government funds, and to report the facts in regard to this matter and any changes in Government policy with respect thereto which it deems desirable.

Other powers of investigation are given to the Authority.

8. Attention is directed to the subject of railroad "financial abuses", which is now under investigation by the Senate Committee on Interstate Commerce, and to the fact that this Committee may be expected to come forward with recommendations for the correction of such conditions. Certain suggestions are offered in this connection.

9. The desirability of subjecting all important forms of transportation to equal and impartial regulation by a single agency of the Government is emphasized.

Farm Foreclosures in Last Quarter of 1937 Show Sharp Declines from Similar Period in 1936 and 1934, According to Governor Myers of FCA

Despite the industrial recession, farm foreclosure sales were nearly one-fourth less during the last quarter of 1937 than during the last quarter of 1936 and 40% less than the corresponding period of 1934, according to Governor W. I. Myers of the Farm Credit Administration. Estimates based on reports from agricultural counties including 25 to 30% of all farms in the United States, showed that farm foreclosure sales dropped from approximately 16,500 in the fourth quarter of 1934, to 13,000 in the fourth quarter of 1936, and to 10,000 in the corresponding period of last year, said an announcement issued April 3 by the FCA, which continued:

"Practically all classes of mortgage lenders showed a smaller number of farm foreclosures," Governor Myers stated. "Insurance companies had the largest decline, 43%. The Federal land banks were next with a 34% decline."

Relative to the proportion of the total farm mortgage debt held on Jan. 1, 1935, foreclosures by commercial banks and individuals were higher than for other types of lenders during the last quarter of 1937; while foreclosures by the Federal land banks and "miscellaneous" groups of lenders were at the lowest relative levels. The actual number of foreclosures sales by the Land Bank Commissioner was the only one to show an increase from a

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year ago, due to the circumstance that payments of principal, hitherto deferred, began to fall due in 1937.

Governor Myers said the decline in farm foreclosure sales was general for the entire country, except for a slight increase shown in the Berkeley district, which includes California, Nevada, Arizona and Utah. This district, however, has shown a substantial decrease since 1934. The most rapid decline during 1937 occurred in the New Orleans district where there was a 56% reduction.

NLRB Rules Republic Steel Corp. Violated Wagner Act in "Little Steel" Strike Last Year—Board Directs Reinstatement of Strikers—T. M. Girdler of Corporation Indicates Board's Ruling Will Be Contested

The National Labor Relations Board, in a ruling issued in Washington on April 9, held that the Republic Steel Corp. violated the Wagner Labor Relations Act during the "little steel" strike last spring. The strike was referred to in these columns May 29 and June 5 last year, pages 3603 and 3770. In our issue of a week ago (April 10), page 2300, it was noted that the NLRB, in a ruling April 6, ordered the Inland Steel Co. of Chicago to bargain with the Steel Workers Organizing Committee (which the Board said represented a majority of Inland's employees), and directed that if an agreement was reached, to sign a contract with the union. In the charges the S. W. O. C. (affiliate of the Committee for Industrial Organization) filed with the Board against the Republic Steel the union did not claim to represent a majority of the employees. Therefore, the Board, in the Republic case, did not order the company to deal with the union. T. M. Girdler, Chairman of the Republic Steel Corp., in a statement issued at Cleveland on April 10, indicated that the Board's ruling would be contested in the courts. The Board decided (we quote from the Associated Press) that the Republic had violated the Wagner Act on eight counts and, among other things, ordered the corporation to reinstate 5,000 strikers with back pay from April 8, to break up employee representation plans at five Ohio plants and to stop practices which would lead employees to think they were not free to join the C. I. O. or other unions. Mr. Girdler, in his statement, said:

The statement of the NLRB in its decision in the Republic Steel Corp. case Saturday [April 9] that it does not find the company refusal to sign a contract with the S. W. O. C. "to be an unfair labor practice" is complete justification of the stand taken by the company last summer.

Last summer Republic refused to sign the C. I. O. contract because, among other reasons, we knew that the majority of our men were opposed to such signature and because sit-down strikes in other industries and violent tactics employed by the C. I. O. convinced us that its leadership was irresponsible.

The decision of the Board as a whole reflects the one-sided character of the Wagner Act, under which the Board functions and which accounts for the fact that the Board in the hearings gave great credence to the testimony attacking the company and seems to have disregarded evidence offered by the company.

We are convinced the Board's decision is wrong that the company must not negotiate with its employees who have formed their own independent labor organizations. They exist today as collective bargaining organizations, representing a major part of the company's employees, and should have as much right to act in that capacity as has any other labor group. The courts will have to decide this question.

The company has always advocated the general principle of reinstatement of men who went out on strike, as was clearly stated in public announcements during the course of the strike last summer. We have always said that the company would reinstate all men who had been on strike who were not guilty of violence or illegal acts.

Many of the men who today are out of work are those who last summer, after the strike ended and while work was still plentiful, stayed away from their jobs at the insistence of the C. I. O. leaders. To these men the Board's order is in effect a notice that the strike has been lost and they should go back to work.

Unfortunately, now the steel industry is in the throes of a severe depression, and our plants are operating at extremely reduced rates. We are desirous of reestablishing our employees who have not worked since the strike as soon as possible.

However, it is astounding that the Labor Board should direct the reemployment of employees who were guilty of violence and who menaced the lives of their fellow workers during the strike.

The Labor Board, in its decision, stated that the court records show that seven C. I. O. members or former members were indicted for the possession and use of explosives, and that some of these men are now in the Ohio Penitentiary; that nine pleaded guilty to obstructing the United States mails; that 12 pleaded guilty to assault and battery; 67 pleaded guilty to rioting; six pleaded guilty to malicious destruction of property; five pleaded guilty to obstructing railroad tracks, and nine pleaded guilty to carrying concealed weapons.

And yet, in the face of these facts, the Board decided that all these men should be reemployed with the exception of the six men, three of whom are now in the penitentiary, who pleaded builty to the possession and use of explosives and one man who pleaded guilty to the destruction of property.

The attempt of the Board to place responsibility upon Republic for a riot between city police and the C. I. O. at Massillon is, we believe, wholly unsupported by the evidence. Some 40 pages of the Board's report are given over to a very labored effort to construe the evidence as placing sole responsibility for the riot upon Republic.

It is rather startling to find Republic held responsible for the actions of the Ohio National Guard and the constituted law enforcement authorities of Stark County and of the cities of Canton and Massillon.

Another curious touch is given to the decision by the Board's contention that Republic was responsible for the strikes in "little steel" by shutting down certain of its mills in Canton and Massillon. These mills were shut down just prior to the strike—one because of the breakdown of the plant's power facilities and the other because of a strike which shut down the chief customer of that particular plant. The Massillon plant was opened and in operation before the strike started.

The Labor Board says Republic shut down its mills and locked out its employees for the purpose of intimidating and coercing them not to join or discontinue their membership in the C. I. O.

The Board says: "This was the final blow. Under the circumstances the union could not hope to preserve itself without immediate resort to action."

It is interesting to learn at this late date that the C. I. O. was at that moment in such danger of extermination that the closing of two small Republic plants, involving 3,000 employees, made it necessary to call a strike against Republic and three other steel companies involving 125,000 employees.

The Board takes the company to task for openly and publicly stating to its employees its position with respect to the issues of the strike. I do not believe that the courts will permit the Labor Board to nullify the right of free speech guaranteed by the Constitution.

The issues brought to the fore by the decision are of vital importance to the rights of our employees, to the rights of our company and to the rights of all employees and all employers throughout the United States. In this situation this company wishes to take the fullest time allowed in which to determine its course of action.

Therefore, no immediate announcement can now be made as to the exact procedure which the company will adopt to protect its employees in their rights and to preserve the rights of the company. We will, however, take full advantage of all rights to which the company and its employees are entitled under the law.

Indicating the findings of the Board, advices from Washington, April 9, to the New York "Times" said, in part:

The NLRB ruled that the corporation had violated the Wagner Act in the following alleged particulars:

Through its domination of employee organizations in its Ohio plants at Massillon, Canton, Youngstown, Warren and Cleveland.

Through the discriminatory discharge of 27 workers at these plants.

By its shutdown of the Canton tin-plate mill and the Massillon works to discourage union organization.

Through its incitement of violence for terrorizing union adherents.

By its attempts to turn civil authorities and business interests against the union through support of the Massillon Law and Order League and so-called "back-to-work" committees in three plant cities.

Through a donation of tear and vomiting gas to the city of Massillon.

Through activities relating to the fatal shooting of three members of a strike group in Massillon and the wounding of an undetermined number of the group by gunfire and gas fumes.

Orders Issued by Board

The decision orders the corporation to take the following steps:

To cease and desist from interference with the self-organization of its employees.

To disestablish completely as collective bargaining agencies the so-called "Plan of Employee Representation" and its successors at the five plants involved, as well as a joint "Central Council of Employee Representatives."

To reinstate 27 named employees allegedly discharged for union activity with back pay, less other earnings, for the period May 4 to May 25, 1937.

To reimburse employees of the Canton Tin-Plate Mill and the Massillon Works for wages lost between May 19 and May 25, due to the shutdown of these plants.

To reinstate with back pay from April 8, 1938, less other earnings, upon their application, all of the estimated 5,000 employees who struck on May 25, and thereafter, discharging other employees hired after the strike if necessary, and giving preferential positions on employment lists without discrimination to any who cannot be reinstated because of reduction of working forces.

To post notices of compliance in the five plants for 60 days.

The decision excludes from the relief order seven workers named in the S. W. O. C. complaint on the ground that local law enforcement agencies found them guilty of the use of explosives and the malicious destruction of $300 of property.

It declined, however, to accept the company's contention that relief should not be granted other strikers who pleaded guilty to lesser offenses incidental to the strike, holding that the company was guilty of far more serious acts of violence, notably the Massillon shootings.

Detroit Street-Car Strike Ends After 32 Hours—Union Wins 44-Hour Week and Other Concessions

A strike of Detroit street-car operators, which almost crippled the city's transportation facilities, was ended on April 8 when strikers voted to call off their 32-hour walkout and restore service immediately. Union officials ratified a settlement agreement that provided for the 44-hour week and collective bargaining. In listing the terms of the agreement, Associated Press advices of April 8 from Detroit said:

The peace formula was worked out in a conference with Mayor Richard Reading early this morning. It did not touch on the seniority question, which is awaiting action in the Michigan Supreme Court, but it provided other concessions.

Yesterday's loss of revenue by the Detroit Street Railway was estimated at $25,000 by Arthur Tifford, assistant general manager.

Strikers meeting this morning ratified the settlement by a standing vote in a closed session.

The settlement contained these provisions:

Reduction of the working week to 44 hours, which would create more jobs and move men from the extra lists to steady posts. Formerly no fixed schedule of hours prevailed.

Collective bargaining rights over both bus and street car personnel for the Amalgamated if it can prove it has a majority of the bus operators. It already has sole bargaining rights covering street car men.

Rush hour automobile traffic again jammed Detroit's main thoroughfares this morning.

Detroit advices of April 7 to the New York "Times" described the beginning of the strike as follows:

Not a trolley car came into operation from 4 a. m on. As the morning progressed, the embarrassment of the public became acute. Streets and avenues became crowded with private automobiles, many of the drivers stopping to pick up workers or shoppers who attempted to reach offices or homes by "thumbing rides."

Traffic congestion during the morning and afternoon rush hours was described by officials as the worst the city has experienced. Crowds sought room on buses or taxicabs, while thousands were forced to walk to their homes. Both street car and bus services are part of a city-owned system.

The strike, called by members of the Amalgamated Association of Street Electric Railway and Motor Coach Employes of America, resulted from

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the union's demand that it have sole barg aining rights for all street car and bus employes and from the union's impatience because the single seniority system for all street car and bus men—approved several months ago by Detroit voters—has been delayed by the legal moves made by the bus drivers.

Feud Between Employee Groups

A bitter feud has existed between the street car union, an affiliate of the American Federation of Labor, and the Motor Coach Operators Association, an independent group. The platform men demand system seniority because it would enable many of them to transfer to the bus division and take over the jobs of coach operators. The coach drivers are resisting system seniority because their jobs would be in jeopardy.

Mayor LaGuardia of New York Urges Federal Financing of Exports to Latin America—Says Plan Would Aid Recovery—Secretary Hull is Critical of Suggestion —Views of Secretary Roper

Secretary of State Hull on April 12 criticized suggestions made on the preceding night by Mayor Fiorello LaGuardia of New York, that the Federal Government promote business recovery by subsidizing exports to Central and South America. Mr. LaGuardia, in a Nation-wide broadcast on April 11, urged "immediate action" to halt the decline of prosperity and said that Federal financing of exports to Latin America would regain markets which almost have been lost to foreign countries, chiefly those under dictatorial rule. Mr. Hull, at a press conference, revealed that he did not consider the suggestion in accord with his "liberal" trade program.

The New York "Journal of Commerce" of April 12 quoted Mr. LaGuardia as follows:

"It is obvious today," he said, "that the exports of Europe and the Orient to South America are subsidized directly or indirectly. Our own exports have steadily wilted before this kind of competition.

"To meet it does not mean that we enter on a trade war. It means only acting in self-defense to maintain the arteries of trade which nourish our own industries, and which are the material basis for the ideals we cherish, for ourselves and our neighbors—democracy and peace."

Mayor LaGuardia pointed out that some nations have established a "debt control" in South America and that from this "it is only a step to political control."

"I suggest an immediate survey of present and possible needs in Central and South America," he said. "We can ascertain the fullest extent of all possible orders for goods that we can sell. The buyers in Central and South America can be given the benefit of prices lower than any now available from these competing sources.

"Our Government can place orders for the manufacture of goods that may be sold—whether they be automobiles, machinery, typewriters, agricultural implements, tools, furniture, shoes, wearing apparel, cotton goods, food products, tobacco products, paints, papers, and all manufactured commodities for which there is a market anywhere in the Western Hemisphere.

Range Broad

"The range of the goods required for export would be unusually broad. They would come from every section of the country. Funds for this purpose can, and must, be made available. Fair and reasonable prices, based on production costs, and a fair profit, should be paid for these manufactured goods.

"A Government agency could properly allocate these orders to factories and farm agencies all over the country. These orders would be placed on the basis of the number of new workers put on the job. Workers re-employed by reason of this increased production would be paid prevailing wages.

"The manufactured goods would be sold by the Government to exporters, at prices to meet the subsidized competition from abroad. The Government would absorb the difference."

The cost to the United States, he said, would be less than the loss now incurred from the severe curtailment of our Latin American trade and from increased relief costs to those unemployed by this loss of trade.

In reporting Mr. Hull's comments, a Washington dispatch of April 12 to the New York "Times" said:

Asked if the policy of subsidizing exports and the program of general equality of commercial treatment were not mutually exclusive, Mr. Hull avoided a direct answer, but admitted that there might be something to the question.

As for Mr. LaGuardia's assertion that the United States was losing ground in Latin American markets, Mr. Hull said that his program was making progress.

It has long been known that the State Department does not favor subsidized exports. This position was stated as recently as Jan. 9 by Francis B. Sayre, Assistant Secretary of State in charge of Reciprocal Trade Agreement Negotiations, in an article in the New York "Times".

"Practical experience in numerous countries which have adopted export subsidies has shown that this method creates more problems than it solves," he said.

Policy Includes All Countries

Discussing Mayor La Guardia's proposal, Secretary Hull restated his "liberal" policy.

For several years, he said, the 21 American republics, including the United States, have been undertaking to develop the fullest cooperative relationship, politically, economically, educationally, culturally and in every other way which might prove mutually desirable. The policies are applicable not only to Latin America, but to all other nations.

His program, he declared, contemplates the only sure road to stable conditions of peace through a structure of international law and order, based on certain fundamental principles and resting on a ground-work of economic appeasement and security.

According to April 13 advices to the "Times" from Washington the proposed plan of Mayor LaGuardia was disapproved by Secretary Roper. On April 13 the "Times" advices added:

He stated at his press conference that the only way to promote South American trade was through the "good neighbor" and reciprocal trade agreement policies now being followed by the State Department.

"I am confident Mayor La Guardia was prompted by worthy objectives in his plan as reported in the press to expand the markets of American goods through an export subsidy," he said. "However, most of the difficulties which he mentions can be and, in my opinion, will be overcome through the operations of the reciprocal trade agreement program. I must believe that Mayor La Guardia did not have before him all the statistica background with regard to the Latin-American countries."

Conference of Mayors Headed By F. H. La Guardia Urges President Roosevelt to Support $3,000,000,000 Program To Relieve Unemployment

A request to President Roosevelt that he support a program calling for an appropriation of $3,000,000,000 to relieve the unemployment situation was made on April 8 by members of the United States Conference of Mayors. The group appearing in Washington was headed by Fiorello H. La Guardia, Mayor of New York. According to United Press accounts from Washington Mr. La Guardia said he advised the President that revival of the Progress Works Administration on a large scale was desirable and that New York city was ready to use $100,000,000. From the United Press we also quote:

After their conference with the President the Mayors conferred breifly with Assistant PWA Administrator Aubrey Williams. They told him that the unemployment situation in their cities was "serious".

The Mayors said that although there is "some evidence of a slackening in the precipitious rate of decline in industrial and business activity which occurred in recent months, there is no question that the full effects of the decline have not yet been felt."

"We again repeat that we feel it is the responsibility of the States and localities to provide aid to the unemployables and that Federal funds should not be made available for direct relief to the unemploymentable group.

"There are some who would have the Federal Government do it all but we do not subscribe to that viewpoint, and in this connection it should be pointed out that cities are not only carrying the direct relief load but are also making substantial contributions to the Federal WPA program."

The Mayors who accompanied Mr. La Guardia to the White House were Harold Burton of Cleveland, Daniel W. Hoan of Milwaukee, Maurice J. Tobin of Boston, B. F. Dickman of St. Louis, Joseph D. Scholtz of Louisville and R. L. Chancey of Tampa.

Mayors Richard L. Reading of Detroit and Ross D. Rogers of Amarillo were invited and their names appeared on the joint statement but they did not attend.

A brief reference to proposed conference of the Mayors with President Roosevelt was made in these columns a week ago, page 2292, in which the recovery and relief proposals of Harry L. Hopkins, of the WPA was also referred to.

Hugh R. Wilson, Ambassador to Germany, Urges Germany to Join in Reciprocal Trade Policy

Hugh R. Wilson, United States Ambassador to Germany, speaking April 13 at a dinner of the American Chamber of Commerce in Berlin, urged Germany to cooperate in the reciprocal trade agreement program as a means of promoting international peace. Mr. Wilson cited the United States "good-neighbor" policy toward Latin-America and the reciprocal trade program as aspects of a "constructive" foreign policy.

In part Ambassador Wilson said:

From the earliest days of recorded history to the present time, international commercial relations have been an increasingly important factor in promoting the welfare of mankind.

Today there is no greater fallacy than the belief that foreign trade is neither necessary nor desirable, and that a nation can best promote its welfare by producing within its borders anything that it needs without regard to cost or quality.

Even those nations which practice this policy do so in default of foreign trade, and not as an end desirable in itself.

The havoc that can be wrought by exaggerated protectionism has been amply demonstrated by the events of eight years ago. I am convinced that failure of the world to eliminate excessive obstructions to international commerce during the post-war period was to a high degree responsible for the ravages of an unprecedented depression. . . .

Although there has been a substantial measure of uneven recovery from the low point of the depression, this recovery has unfortunately been based to a considerable extent upon armament measures and other atificial stimulants. There is still dangerous economic instability in many parts of the world.

We in America are now doing what we can toward remedying this situation and toward undoing the errors of the past.

To attain this end we have embarked upon a course of policy designed to promote the return to normal and profitable commercial relations between countries. . .

We chose the method of negotiating reciprocal trade agreements as the principal instrument of this policy. The choice was deliberate and based upon the profound conviction that no more effective and constructive method could be found. We are working on these agreements with determination and painstaking care, Much progress has been made, and we hope for more. . .

Perhaps I have been prolix on the subject of the trade agreements, hence I shall try to state the policy concisely—we negotiate with each country on those articles which are of particular interest to it in its shipments to the United States and on those of particular interest to us in our shipments to the foreign land. We negotiate on the basis of the unconditional most-favored-nation clause. There is the policy in a nutshell.

On this basis we are prepared to conclude trade agreements with all nations of the world. Each nation which comes in widens the scope of reduction of tariffs and removal of barriers.

Dr. Glenn Frank Says Americans Mean to Make Government Their "Servant, Not Their Sovereign"—Tells New York Bond Club Both Radical and Reactionary Demagogues Are Abhorrent—Says "New Liberalism" Has Gone Authoritarian

The American people intend to keep their Government "the servant and not the sovereign" of their lives, Dr. Glenn Frank, Chairman of the Republican Program Committee, told the Bond Club of New York at a luncheon on April 14. He declared that this Nation will not embrace the creeds of

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Italy, Russia or Germany, nor will it give its loyalty "to any single-track crusade for an overbearing individualism, a buccaneering groupism, or a tyrannical, bureaucratic statism." The major task of the present generation, Dr. Frank said, is to make clear the relationship between the individual citizen, the organized group and the State, as well as to make it "expressive of the deepest and soundest traditions of the American spirit."

Now, more than at any time in American history, Dr. Frank said, we cannot "afford the luxury of the demagogue, whether he is a reactionary demagogue or a radical demagogue in question."

From Dr. Frank's address we also quote in part:

I dislike to speak with the blunt directness that candor makes necessary, but I think it must be obvious to every American who is at all in touch with the realities of popular reaction that there is today in the United States a very definite groundswell of skeptical concern regarding certain trends that have been growingly manifest in the ranks of what, for want of a better name, may be called the new liberalism in American politics.

When I speak of the new liberalism, I don't speak solely of the Roosevelt Administration. I am speaking of a school of thought and a school of action represented by the attitudes and methodologies to which I shall now refer. . . .

This skeptical concern which is nation-wide is in no sense partisan either in its origin or in its scope, and it is not a reactionary concern, because this is not a stand-pat people; it is a liberal, humane and progressive people.

This people is therefore keenly interested in what happens to the philosophy and to the proceeds of a liberal government or a liberal movement in politics when the reins of power are given to that movement.

Speaking with the utmost candor as an American, not as a partisan, to me the most important single fact about the new liberalism is that in recent years its liberalism has gone authoritarian without admitting it, and I hope without fully realizing it. It has, in my honest judgment, ceased to be liberal except in its vocabulary, and this is why I venture that judgment.

The initial objective of liberalism was to free men and their enterprises from arbitrary political overlordship. A later objective of liberalism was to free men and their enterprises from arbitrary economic overlordship. But a genuine liberalism must be the relentless foe of both arbitrary political power and arbitrary economic power. . . .

The new liberalism has gone authoritarian in recent years, not only in its policies, but in the spirit with which it deals with men and affairs. It has increasingly invested its pronouncements with the authoritarian error of infallibility. It has developed the authoritarian habit of branding every dissenter as heretic and traitor to the national well-being. It has shown a growing liking for the authoritarian doctrine of the leader, only here it is called "party discipline." It has the authoritarian belief, honestly held, in the all-dominant state as the savior of mankind.

It has the authoritarian habit of liquidating or seeking to liquidate all opposition, not with castor oil or firing squad, but at least with innuendo, sarcasm, and a wholesale indictment of men's motives.

And finally, the new liberalism has betrayed the orthodox authoritarian impatience with parliamentary procedure, not by open protest, but by driving again and again for the approval of measures without so much as their having been read.

Respecting these trends, which, in my judgment, are indisputable, respecting these trends, a truly liberal, humane and progressive people cannot but become concerned, for with every sincerity and with the best intentions in the world, these trends, gentlemen, are away from, not towards, the objectives of a liberal republic.

These trends have resulted in a disturbed people. A disturbed people is hesitant economically, and as a people, we have to decide which way we are to go. Are we to go towards the situation in which the government will be afraid of the people, or a situation in which the people will be afraid of the government? I am afraid we are drifting too rapidly into the latter.

The situation, economic and political, today calls for very calm intelligence. It requires an adjournment of the bitterness that has been generated in recent months, because men do not think responsibly when they are engaged in smearing their opponents. This is no time to play politics in the sense of narrow, partisan maneuvering for tactical advantage. But that happy situation can obtain, gentlemen, only if all groups in both the political and economic picture come with clean hands and open minds and seriously consecrate themselves to finding the policies that will and the policies that will not work to get this economic machine going again, and then scrapping the unworkable policies without any attempt upon the part of anybody to justify plain failures and adopting the workable policies, regardless of the source from which they may be suggested.

The time plainly calls for a very high quality of impersonal thinking with only the nation's welfare considered by statesmen and by economic leaders alike.

Defeat of Reorganization Bill Viewed as Great Moral Victory by New York Chamber of Commerce—Opposed to Centralization of Autocratic Power in Executive Branch of Government

Speaking for the Chamber of Commerce of the State of New York, which took a leading part in the fight against the Reorganization Bill, Charles T. Gwynne, Executive Vice-President, made the following comment on the defeat of the measure:

The defeat of the Reorganization Bill is a tribute to the power of public opinion in the American democracy and is reassuring evidence that there is sufficient independence in the Congress to be relied upon to do the right thing in an emergency, regardless of party policies or political pressure.

The Chamber feels that a great moral victory has been won; that right and justice have prevailed in a crusade which had as its goal the killing of a measure which a majority of the people believed dangerous to our democratic form of government and against the best interests of national well being and progress.

We have never questioned the need of a reorganization of government which would simplify the present unwieldy structure with its overlapping and duplication of the work of administrative departments and make for economy and greater efficiency, but the Chamber has consistently opposed centralization of extreme and autocratic power in the Executive branch of the Government and will continue to do so.

Now that the Reorganization Bill has gone the way of the court packing measure, it is to be hoped that Congress will devote itself to genuinely constructive legislation looking to equitable taxation, closer Government co-operation with business and a sound solution of the unemployment problem, all of which will help to restore confidence and give industry the incentive it needs to do its job of getting the country back on its feet.

Richard Whitney Begins Sentence of 5 to 10 Years for Grand Larceny—Ex-President of New York Stock Exchange Eligible for Parole in About Three Years

Richard Whitney, former President of the New York Stock Exchange and former head of the brokerage firm bearing his name, was sentenced in General Sessions Court in New York on April 11 to five to ten years' imprisonment each on two indictments of grand larceny to which he had plead guilty. The sentences were fixed concurrently on each count, meaning that Mr. Whitney, if he has a record of good behavior, will be eligible for parole within three years, four months after the date of sentencing. He spent the night of April 11 in the Tombs Prison, New York City, and on the following day was taken to Sing Sing Prison at Ossining, N. Y., to serve his term. In the "Sun" of April 12 it was noted that Mr. Whitney, refusing the offer of his attorney, Charles H. Tuttle, to make arrangements for him to make the trip alone, insisted on going like any other prisoner and, accordingly, left the Tombs shackled with others. The same advices said:

This was not necessary, but it was as he wanted it and as he insisted it should be.

Meanwhile, over in the Federal Court there was some delay in the filing of the Whitney bankruptcy schedules.

Reference to the indictments against Mr. Whitney, to which he pleaded guilty, was made in our issue of March 26, page 1975. District Attorney Thomas E. Dewey filed a review of the case in the General Sessions Court on April 9. Mr. Dewey indicated that he would recommend "a substantial and punitive sentence" for Mr. Whitney. In his memorandum Mr. Dewey said, in conclusion:

The investigation by the District Attorney leads to the conclusion that the entry by the defendant into ventures outside the field of his brokerage business requiring the continuous addition of large amounts of capital was the ultimate cause of the failure of his firm. The defendant had no means with which to finance such ventures and therefore resorted to the misappropriation of the property of his customers and his friends.

With full knowledge of the consequences he embarked on a deliberate course of criminal conduct, covering a period of six years, involving larcenies, frauds and misrepresentation and the falsification of books and financial statements. Furthermore, by reason of the positions held by the defendant his conduct has amounted to a betrayal of the public trust.

The District Attorney recommends that the court impose a substantial and punitive sentence.

In part, the memorandum also said:

It is difficult to fix a precise date to mark the beginning of the financial difficulties of the defendant and his firm. . . .

From 1931 to 1938 the total interest paid by Richard Whitney & Co. for the account of the defendant on loans which over the entire period aggregated $15,462,000, plus the interest charged against his debt balances, amounted to $948,126.13. Only a very small proportion of this amount was required for use in the regular Stock Exchange business of the firm.

As time went on, by reason of the extent of the defendant's commitments, loans became increasingly difficult to make or to renew, and the problem of financing and refinancing his outside ventures occupied the major portion of the defendant's time to the exclusion of his regular business.

The firm was not able to withstand the constant drain upon its resources, and as early as June 29, 1931, the date of the last articles of copartnership of Richard Whitney & Co., it had a deficiency in working capital of approximately $950,000. Thus it is apparent that at the very formation of the present partnership in 1931 the firm was hopelessly insolvent on the basis of its actual working capital.

Attorneys for Mr. Whitney and for his defunct brokerage firm of Richard Whitney & Co. filed bankruptcy schedules on April 12 with Referee Irwin Kurtz at the Federal Building, listing liabilities for the firm of $7,654,659.50 against assets of $1,161,345,.69, and, for the convicted broker, liabilities of $5,646,719.23 with assets of $1,077,432.63. We quote from the New York "Herald Tribune" of April 13, which continued, in part:

Efforts to ascertain the exact amount of the failure of the broker and his firm were unavailing in the face of a maze of loans, secured and unsecured, some of the obligations of the firm, others bearing only Mr. Whitney's indorsement, and the remainder bearing the joint responsibility of the two: It was the opinion of receivers for the company that the precise status of the former President of the New York Stock Exchange and his brokerage house, at the time of failure on March 8, would not be known for some months.

Only five of the firm's partners signed its schedule, the sixth, John J. McManus, having moved for a court writ to set aside the order of adjudication on grounds that he was never a partner in the brokerage house. Those who signed the schedule were Mr. Whitney, S. Kingsley Rodewald, Edwin D. Morgan, Henry D. Mygatt and Daniel G. Conden.

Liabilities of Firm

The liabilities of the firm show unsecured claims of $5,785,001, secured claims of $1,867,500, wages owed to employees, $1,190, and $962 owed the Federal and State Governments for taxes.

Assets of the firm are set forth as $584,256 in stocks and negotiable bonds, $131,818 in bank deposits, $196,425 in personal property, $1,500 in machinery, $148,075 in bills, promissory notes and securities, and $97,921 in debts due on open accounts. Cash on hand was listed as $1,348. . . .

In the liabilities of his personal bankruptcy schedule Mr. Whitney listed unsecured claims of $3,638,914, secured claims of $620,000, Federal and State taxes of $22,804, and accommodation paper in total amount of $1,359,000 (meaning obligations he indorsed or guaranteed for others).

The former broker's personal assets were set forth as $784,170 in stocks and negotiable bonds, $240,000 in real estate, $30,000 in bills, notes and securities due, $500 in cash, household furnishings, animals, automobiles and farm implements worth $10,000, debts due him on open account, $5,000; insurance policies, $1,000; bank deposits of $1,261, and property in trust, $2,500.

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Mr. Whitney appeared on April 6 before Irwin Kurtz, Federal referee in bankruptcy, to furnish data as to his personal loans and loans to his firm. On April 4 Mr. Kurtz signed an order returning to the New York Yacht Club $18,300 of registered securities which were still in the possession of Richard Whitney & Co. on the day of the firm's collapse. Mr. Whitney, testifying before Mr. Kurtz on March 30, is said to have indicated that in borrowing $1,682,000 last November from his brother, George Whitney, he revealed to the latter the misuse of securities belonging to the gratuity fund of the New York Stock Exchange.

The Securities and Exchange Commission announced on April 6 that it had ordered a public hearing, under the Securities Exchange Act of 1934, into the circumstances surrounding the failure of the Whitney firm. The examination was begun in New York City on April 8 before Samuel O. Clark Jr., trial examiner. Subsequently the hearing was conducted at the offices of the Commission in Washington. As to the hearing in New York City on April 8 we quote, in part, as follows from the New York "Post":

Richard Whitney admitted today, at a hearing before the Securities and Exchange Commission, that last year he broke an agreement under which he had borrowed $650,000 from his brother George. . . .

His brother, he said, gave him the money without security so that he could redeem securities borrowed from three friends and return them to their owners. . . .

Mr. Whitney was asked by Gerhart Gesell, SEC counsel, whether he had paid off the loans for which he had pledged the securities and taken the securities back.

He said he had, but when he was asked if he returned the securities to their owners, he admitted that he did not. He kept them, he said, and a few months after the loan was made admitted to his brother that he had used some of them for new loans.

Notwithstanding this breach of their agreement, George Whitney lent him $1,082,000 more in November last year, and Mr. Whitney now owes him a total of $2,897,000.

From Washington, April 12, advices to the "Herald Tribune" said, in part:

As early as 1931 the late Thomas Cochran, a partner in J. P. Morgan & Co., expressed concern over the unwise speculations of Richard Whitney, five-time President of the New York Stock Exchange, it was disclosed today at a resumed SEC inquiry into the circumstances regarding the collapse of Richard Whitney & Co. . . .

One of the highlights of the hearing was the testimony of H. G. Wellington, a Governor of the Stock Exchange and partner of Wellington & Co. Mr. Wellington disclosed that in 1931 or 1932 the late Mr. Cochran called him to his offices at 23 Wall Street and told him:

"We all love Dick. He has a very good business, but has bad judgment in his investments. He needs a good partner. I wonder if you would consider merging your firm with Richard Whitney & Co."

Refused to Merge Firm

Mr. Wellington said that he told Mr. Cochran that such a combination would not work well, in as much as Mr. Whitney was headstrong and wanted to run his business his own way.

Two years later Mr. Whitney borrowed $110,000 from Mr. Wellington on a 30-day basis. This loan was the basis of a long number of extensions.

Mr. Whitney's seat on the Stock Exchange was sold on April 12 at $59,000.

New York State Factory Employment and Payrolls Showed Little Net Change from Mid-February to Mid-March

There was little net change in employment and payrolls in New York State factories from the middle of February to the middle of March, according to a statement made public in Albany April 11 by Industrial Commissioner Elmer F. Andrews. This statement followed a preliminary tabulation covering 2,051 representative factories throughout the State, which report each month to the New York State Department of Labor. Commissioner Andrews continued:

The March period over the last 23 years has shown an average increase of about 1.0% in employment and a gain of about 3.0% in payrolls. This March four out of the 11 major industry groups, namely pulp and paper, textiles, stone, clay and glass, and wood manufactures, reported net gains of over 1.0% and ranging up to 12.0%. Four other industries showed very little net change since February. On the other hand, the metals and machinery group, one of the largest in the State as far as number of employees is concerned, reported a net loss of almost 3.0%.

The New York State Department of Labor's index of employment for March was 77.1. The corresponding payroll index was 70.3. These indexes are based on the average of the years 1925-27 as 100. These reports are collected and analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton. This month's reporting factories were employing 381,337 workers on a total weekly payroll of $10,031,662.

Reductions in Employment in Most Industrial Districts in March

Five out of the seven industrial districts reported net losses in employment in March. Two of the districts, however, Syracuse and Binghamton-Endicott-Johnson City, showed net losses of less than 1.0%. Utica had the greatest net gains in both employment and payrolls of any district this month. New York City had very slight net gains in both forces and payrolls.

A large part of the net declines in Rochester's employment and payrolls was caused by curtailment in men's clothing factories, although most metal and machinery industries reported reductions also. Electrical machinery and apparatus and railroad equipment and repair shops in Albany-Schenectady-Troy showed particularly heavy net reductions, while knit goods mills reported substantial net gains. Although most metal and machinery industries in Buffalo reported net losses in employment, caused largely by drastic reductions in a few concerns, their payrolls showed net increases. In Syracuse, most metal and machinery factories reported only slight changes, which resulted in a small net loss. There were layoffs in most chemical factories but increases in men's clothing concerns. Almost all shoe and metal factories in Binghamton-Endicott-Johnson City were curtailing employment. Although the clothing and millinery group in New York City continued to show a net gain in forces, the seasonal expansion noted in February in both men's and women's clothing factories fell off considerably. In women's millinery and underwear factories the upswing was even greater than last month. Most textile mills in Utica were busier and additional workers in the steam and hot water heating and automobile, airplane, &c., groups helped to offset layoffs in other metal industries.

City	February to March, 1938	
	Employment	Payrolls
Rochester	—5.1	—3.8
Albany-Schenectady-Troy	—3.0	—7.2
Buffalo	—1.6	+2.8
Syracuse	—0.7	—1.4
Binghamton-Endicott-Johnson City	—0.5	—2.7
New York City	+0.2	+0.2
Utica	+4.5	+6.4

New York Stock Exchange Nominating Committee Picks New Board of Governors — Names W. McC. Martin as Chairman—Charles R. Gay Issues Statement Pledging Support to New Board

The Nominating Committee of the New York Stock Exchange on April 11 announced nominations for the Board of Governors of the Exchange, to be filled at the annual election on May 9. This was the first time in modern history that an entire new Board was nominated for one election. William McC. Martin of St. Louis was nominated for Chairman, together with 15 Governors. The Exchange listed the nominations as follows:

Chairman of the Board of Governors, for the term of one year—William McC. Martin Jr., A. G. Edwards & Sons.

Fifteen Governors, who shall be members of the Exchange, five for the term of one year each, five for the term of two years each, and five for the term of three years each:

One Year—Edward E. Bartlett Jr., E. A. Pierce & Co.; Benjamin H. Brinton, Brinton & Co.; R. Lawrence Oakley, Maynard, Oakley & Lawrence; Winton G. Rossiter, Jas. H. Oliphant & Co.; R. Allen Wardle.

Two Years—Joseph D. Gengler; Charles B. Harding, Smith, Barney & Co.; Harry K. Smith, Shearson, Hammill & Co.; Jacob C. Stone, Asiel & Co.; Sidney J. Weinberg, Goldman, Sachs & Co.

Three Years—William Kurt Beckers, Spencer Trask & Co.; Robert P. Boylan, Clement, Curtis & Co.; John A. Coleman, Adler, Coleman & Co.; Joseph Klingenstein, Wertheim & Co.; Robert L. Stott, Wagner, Stott & Co.

Six Governors, who shall be non-members of the Exchange, residing in the metropolitan area of the City of New York, and who shall be general or limited partners in firms registered on the Exchange engaged in a business involving direct contact with the public, two for the term of one year each, two for the term of two years each, and two for the term of three years each:

One Year—John M. Hancock, Lehman Bros.; Robert V. White, Jackson & Curtis.

Two Years—Robert A. Drysdale, Drysdale & Co.; Paul V. Shields, Shields & Co.

Three Years—Gayer G. Dominick, Dominick & Dominick; Philip W. Russell, Fenner & Beane.

Six Governors, who shall be members or non-members of the Exchange, residing outside of said metropolitan area, and who shall be general or limited partners in firms registered on the Exchange having their principal places of business outside of said metropolitan area and engaged in a business involving direct contact with the public, two for the term of one year each, two for the term of two years each, and two for the term of three years each:

One Year—Richard Pigeon, Estabrook & Co., Boston, Mass.; William R. Trigg, Davenport & Co., Richmond, Va.

Two Years—Ralph S. Richards, Kay, Richards & Co., Pittsburgh, Pa.; C. Newbold Taylor, W. H. Newbold's Son & Co., Philadelphia, Pa.

Three Years—Paul H. Davis, Paul H. Davis & Co., Chicago, Ill.; William Cavalier, William Cavalier & Co., San Francisco, Calif.

Trustee of the Gratuity Fund, for the term of five years—William D. Scholle, Scholle Bros.

Nominations of last year were described in the "Chronicle" of April 17, 1937, page 2589. The Nominating Committee, consisting of Robert B. Flinn, Chairman; Robert J. Hamershlag, Secretary; Thomas R. Cox, Beverley M. Eyre, William B. Haffner, Henry Picoli and John W. Walters, in a statement on the current nominations, said:

To the Members of the Exchange:

While it is perhaps unusual for a Nominating Committee in making its report to comment on its recommendations, this committee believes that the circumstances under which its deliberations were conducted were themselves so unusual as to warrant this departure from customary practice.

These circumstances were such as to lead convincingly to the conclusion that by and large the members of the Exchange had given us a clear mandate as to their wishes. The approval of the Organization Study Committee's report was positive and overwhelming. This we have regarded as unmistakable evidence that the members are in complete accord with the progressive character of its recommendations, and that they desire the Exchange itself as an institution to reflect that character not only in its organization and administration, but also in its attitude toward the public's interest in its affairs.

The Nominating Committee, therefore, conceived of its work as a duty to the members to see to it that they would have an opportunity in the forthcoming elections to take another forward step in applying the principles set forth in the Conway Committee report. We have adhered to those principles, believing that in so doing we would best serve the members of the Exchange and thus the institution in which we are all so vitally interested.

Examination of the list of candidates whom we have nominated will show that most of the various interests represented in the membership itself are also represented in the list of candidates. Under the constitution as amended, we were required to nominate 27 members of the new Board of Governors and a Chairman of the Board. This is a larger group than a Nominating Committee is normally called upon to select at one time. The character of the group which we have selected speaks for itself. It may be interesting to the membership to know, however, that of the 16 floor members (including the Chairman) whom we have nominated, eight have

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never before served as Governors, and of the eight others only one has served more than one full term. Of the six non-member partners to be elected, three of our nominees have never served as Governors, and three have served one term each. Of the six out-of-town nominees, four have never served before, and two have served one term each.

Naturally, the task of selecting an entire Board at one time (with the exception of the three public representatives and the President) as against one-fourth of the membership ordinarily selected by a Nominating Committee, has been a difficult one. The committee has held daily sessions almost continuously for the last month. We have heard members of the Exchange, partners of firms, business men and other persons with no connection with the Exchange.

We have been impressed throughout not only by the widespread interest of the membership in assisting our deliberations by their thoughtful and constructive suggestions, but even more importantly by the fact which became clear to us that the Exchange is united in its recognition of its public responsibilities. This spirit has been of great aid to us in our purpose to disregard personalities altogether and to seek to accomplish results which would be for the best interests of the Exchange as a public institution.

The Governing Committee of the New York Stock Exchange at its meeting on April 13 unanimously authorized Charles R. Gay, President, to issue the following statement, which was sent to all members of the Exchange:

The Nominating Committee of the New York Stock Exchange, facing a problem of the greatest seriousness and working under circumstances of peculiar difficulty, has now completed its task. The membership of the Exchange is under a debt of gratitude to this Committee for the earnestness and sincerity with which it has discharged the heavy responsibility placed in its hands.

The retiring members of the Governing Committee, as a group and as individuals, pledge loyal support and complete cooperation to the new administration of the Exchange.

New York Stock Exchange Reduces Salaries of Employees 5 to 12%—New York Curb Exchange Again Cuts Employees' Salaries

The Governing Committee of the New York Stock Exchange on April 13 decided to reduce all salaries paid employees on a graduated scale ranging from 5 to 12%, effective today (April 16). Employees whose salaries are above $15 per week will be affected and no salary will be cut below $15.

Last week the Finance Committee of the New York Curb Exchange ordered a reduction of salaries for the second time this year, effective April 9. All employees earning more than $25 per week were reduced 10%. Earlier this year, Feb. 5, the Exchange cut all salaries over $15 per week from 10 to 15%, as was noted in these columns of Feb. 5, page 836. It is understood that this new reduction will affect less than 100 employees.

W. A. White to Speak at 125th Dinner of Economic Club of New York on April 26

William Allen White will be the guest of honor and a speaker at the 125th dinner of the Economic Club of New York, at the Hotel Astor, New York City, April 26. The subject for discussion for the evening will be "Can It Happen Here?" Speakers are expected to give their views on whether a dictatorship is possible in the United States.

Other speakers will be David Cushman Coyle, economic consultant for the present administration in Washington, and George E. Sokolsky, author and lecturer. The annual election of officers of the Economic Club will be held at the conclusion of the dinner. Present officers of the Economic Club of New York are: Paul D. Cravath, President; David Sarnoff and Leon Fraser, Vice Presidents; George V. Denny, Jr., Treasurer, and Robert Erskine Ely, Executive Director. Members of the executive committee are: George Blumenthal, Curtis E. Calder, Louis K. Comstock, H. P. Davison, W. S. Farish, Moses H. Grossman, W. Averell Harriman, Malcolm M. Muir, George W. Naumburg, E. C. Sams, Arthur Hays Sulzberger, Frank E. Vanderlip, Jr., Allen Wardwell and Wendell L. Willkie.

Chamber of Commerce of State of New York Elects 24 to Membership

The Chamber of Commerce of the State of New York at its monthly meeting on April 7 elected 24 to membership; among whom were Harry M. Addinsell, Chairman of the Executive Committee of the First Boston Corp.; Robert L. Clarkson, Chairman of the Board of American Express Co.; John W. Doty, President of the Foundation Co.; Roy S. Durstine, President of Batten, Barton, Durstine & Osborne, Inc., and Frank K. Houston, President of the Chemical Bank & Trust Co. of New York. Others elected were:

T. Rieber, Chairman of the Board, The Texas Co.
Camille Dreyfus, President, Celanese Corp. of America
Fletcher M. Montgomery, President, Hat Corp. of America
Walter P. Jacob, President, General Bronze Corp.
George W. Gerlach, President, Manhattan Storage & Warehouse Co.
George W. Luft, President, George W. Luft Co.
Clarence G. Stoll, Vice-President, Western Electric Co.
Ralph T. Crane, Vice-President, Brown, Harriman & Co.
Benjamin Moore, President, Chelsea-Moore Corp.
Ralph Dudley, President, Curtis Electric Corp.
Kenneth P. Budd, Executive Vice-President, William Iselin & Co.
Thomas Dickson, of Dickson & Eddy
Arthur W. Packard
Charles S. Payson, President, Payson & Co.
John E. Gerli, Vice-President, E. Gerli & Co.
Buford H. Jones, Vice-President, Enna Jettick Shoe Co.
Charles R. Hebard
Edwin C. Vogel, Chairman of the Executive Committee, Commercial Investment Trust Corp.
William P. Sharpe, Correspondent, Mercantile Commerce Bank & Trust Co. of St. Louis.

J. J. Caffrey Appointed Regional Administrator of New York Regional Office of SEC

The Securities and Exchange Commission on April 14 announced the appointment of James J. Caffrey as Administrator of the New York Regional Office of the Commission. Mr. Caffrey has been Administrator of the Commission's Boston Regional Office since March, 1936. He succeeds Ernest Angell, who resigned on March 8 to return to the private practice of law in New York, which was referred to in our March 12 issue, page 1652.

The SEC also announced the appointment of Hector J. Dowd as Assistant Administrator and John H. Kelly as Head Attorney in the New York office. Joseph P. Rooney will serve as Acting Regional Administrator in the Boston office.

Norman H. Davis Appointed Chairman of American Red Cross by President Roosevelt—Succeeds Late Cary T. Grayson

President Roosevelt on April 12 announced the appointment of Norman H. Davis as the new Chairman of the American Red Cross. Mr. Davis succeeds to the post left vacant since the death of Rear Admiral Cary T. Grayson last Feb. 15. Mr. Grayson's death was noted in these columns of Feb. 19, page 1179. President Roosevelt said that Mr. Davis, who has held the title of Special Ambasador for the United States, would continue to be available to the White House and the State Department in an advisory capacity. Mr. Davis was appointed by President Hoover in 1932 as United States delegate to the Geneva Disarmament Conference and in 1933 President Roosevelt named him Chairman of the American delegation. He also headed the American delegation to the London Naval Conference in 1935.

Member Banks in Group 2 of New York Federal Reserve District to Elect Class A Director—Vacancy Caused by Death of E. K. Mills

Owen D. Young, Chairman of the Board of the Federal Reserve Bank of New York, on April 11 issued a circular to member banks in the Second Federal Reserve District calling attention to an election to be held to fill the vacancy caused by the death of Edward K. Mills, in the office of Class A Director for the term ending Dec. 31, 1938. Mr. Mills, who was President of the Morristown Trust Co., Morristown, N. J., was elected a Class A Director of the Federal Reserve Bank of New York by members in Group 2, and this group, comprising institutions with capital and surplus of $301,000 to $1,199,000 will choose his successor. Each bank in Group 2 is permitted to nominate a candidate on or before May 12 and on May 14 copies of the list of candidates for the office of Class A Director will be mailed to all banks in Group 2, and balloting will begin May 16 and continue for 15 days closing at 12 o'clock noon on May 31. The ballot must be executed by an officer authorized to cast the vote. The banks in Groups 1 and 3 will not participate in this election. Reference to the death of Mr. Mills was made in our issue of March 12, page 1651.

W. F. Kurtz Elected President of Reserve City Bankers Association

W. F. Kurtz, President of the Transylvania Co. of Philadelphia, was elected President of the Reserve City Bankers Association on March 30, and Keehn Berry, Executive Vice-President of the Whitney National Bank of New Orleans, was chosen Vice-President, it is learned from Associated Press advices March 30 from Belleair, Fla., to the Florida "Times-Union" of March 31. The advices continued:

The following were elected to the Association's Board of Directors for a three-year term:

Lang Wharton, Executive Vice-President of the First National Bank of Dallas.

Joseph S. Maxwell, Vice-President of the New York Trust Co. of New York City.

Morton M. Prentis, President of the First National Bank of Baltimore.

J. B. Sullivan, Jr., Vice-President of the Crocker First National Bank of San Francisco.

Norfleet Turner, Executive Vice-President of the First National Bank of Memphis.

O. J. Schroeder, Secretary, is a permanent officer of the Association. A treasurer will be named by the new president.

National Association of Mutual Savings Banks to Hold Annual Conference in New York May 4-6

Representatives of depositors in mutual savings banks, holding more than $10,000,000,000 of deposits, will meet in New York, on May 4, 5 and 6, to discuss the outlook for savings at the annual conference of the National Association of Mutual Savings Banks. The three-day conference will bring together officials and trustees of mutual institutions operating in 17 States. About 1,000 delegates are expected to attend. Among the speakers announced will be Edwin W. Kemmerer, Professor of Economics and Director of the Bureau of International Finance, Princeton University, who will address the conference on "Our American Monetary Position—Where We Are and Where We Are

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Going"; General Hugh S. Johnson, the speaker of the evening at the banquet, May 5, will talk on the general economic and political outlook from his point of view; M. S. Szymaczek, member of the Board of Governors of the Federal Reserve System, will discuss what the Federal Reserve means to banking, and John H. Fahey, Chairman of the Federal Home Loan Bank Board and Chairman of the Board of Directors of the Home Owners' Loan Corporation, will address the conference on the new trend in the mortgage field during recent years.

Second Annual Dinner of New York Security Traders' Association to Be Held April 22 at Hotel Astor

A large attendance is looked for at the Second Annual Dinner of the New York Security Traders' Association to be held at the Hotel Astor on April 22, according to Foster Webster, Chairman of the Dinner Committee. Last year there was an attendance of 1,100, including about 250 from various affiliated organizations throughout the country. The Security Traders' Association of New York consists of 400 members and represents a cross section of the trading fraternity of Wall Street. Among the guests who are expected to attend are: Charles R. Gay, President of the New York Stock Exchange; Fred Moffat, President of the New York Curb Exchange; Ernest Angell; Sherlock Davis, Assistant Director of the Trading and Exchange Division of the Security and Exchange Commission; Kenneth C. Hogate, Editor of the Wall Street Journal, and Ambrose V. McCall, Assistant Attorney General of New York.

Investment Bankers Conference, Inc., Announces Appointment of Uniform Practice Committee and Committee on Quotations for District 13

Frank F. Walker, Chairman of the Investment Bankers Conference, Inc., District No. 13 Committee, announces the appointment of the Uniform Practice Committee and the Committee on Quotations for the District. District No. 13 embraces the States of New York, New Jersey and Connecticut. The Uniform Practice Committee, which will deal with the issuance of rulings for uniform trading in and delivery of securities in the over-the-counter market, will include the following:

Harry W. Beebe, Chairman, Brown Harriman & Co., Inc.; Clarence E. Unterberg, Vice-Chairman, C. E. Unterberg & Co.; Theodore Bernstein, Carl M. Loeb, Rhoades & Co.; James Currie, Jr., Hoit, Rose & Troster; Herbert M. May, Herbert M. May & Co.; John C. Montgomery, The First Boston Corp., and J. Lawrence Pagen, Blyth & Co., Inc.

The Quotations Committee, which will deal with the furnishing of quotations of over-the-counter securities to newspapers and other agencies, will comprise:

Richard C. Rice, Chairman, J. K. Rice, Jr. & Co.; Frederick Barton, Eastman, Dillon & Co.; Abraham Eller, Salomon Bros. & Hutzler; Louis A. Gibbs, Munds, Winslow & Potter, and Percival J. Steindler, P. J. Steindler & Co.

The functions of both these committees were formerly sponsored by the New York Security Dealers Association, but were taken over by the Conference on Feb. 8, 1938, as noted in our issue of Feb. 12, page 1003.

Frank L. Scheffey is Executive Secretary, Investment Bankers Conference, Inc., 44 Wall Street, New York.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 14 for the transfer of a New York Stock Exchange membership at $63,000. The previous transaction was at $59,000, on April 12th.

Arrangements were completed April 13 for the sale of a membership in The Chicago Stock Exchange at $1,700, unchanged from the last previous sale.

Eli Whitney DeBevoise was elected a Trustee of the Bank of New York and Trust Co., New York, on April 12.

Heidelbach, Ickelheimer & Co., New York, private bankers, in their condition statement as of March 31, show deposits of $3,529,147 and total assets of $7,873,661, the chief items of the latter being: Cash on hand and deposits in banks, $2,356,689; United States Government, State and Municipal securities, $2,020,879, and loans secured by collateral, $2,462,541. The institution is capitalized at $2,000,000 and has a surplus of $2,040,699.

Frank E. Wheeler, Vice-President of the Grace National Bank, New York, died suddenly in Asheville, N. C. on April 10. He was 65 years old. A native of Brooklyn, N. Y., Mr. Wheeler had been associated with the Fifth Avenue Bank of New York, the Nassau National Bank in Brooklyn, the Hanover National Bank and the Union Exchange National Bank of New York. For a brief time he was a bank examiner for the New York Clearing House Association. Mr. Wheeler joined the Grace National as Vice-President in January, 1924. For the last 16 years he had also been an executive of W. R. Grace & Co., operators of the Grace Line. Mr. Wheeler was also a Vice-President and Director of Nitrate Agencies Co., Inc.

Arthur S. Gatehouse, of Gatehouse Brothers, Inc., on April 14 was elected a Trustee of the East New York Savings Bank, Brooklyn, N. Y., to fill the vacancy caused by the death of John Middleton.

Norman G. Hart, who has been Manager of the Toronto branch of the Royal Bank of Canada for the past four years, has been appointed senior agent for the bank in this city. Mr. Hart, who was born in Nova Scotia, began his banking career with the Royal Bank of Canada, at Antigonish, N. S., in 1905. Thereafter he served in various capacities at a number of branches including Montreal, Toronto, New York and London, England. In June, 1919, he became Assistant Manager of the bank's Paris office. Two years later he went to Barcelona, Spain, as Manager, and in 1928 was appointed Manager of the Paris office. He returned to Canada in 1934 to become Manager of the Toronto branch, which position he now relinquishes to assume his more important duties in New York.

In its condition statement as of March 31, the Corn Exchange Bank Trust Co. of New York City reports total deposits and miscellaneous liabilities of $301,253,533, and total resources of $334,973,269, compared, respectively, with $292,526,346 and $325,972,477 on Dec. 31, 1937. Cash items are reported as $108,948,598, against $97,089,223, and holdings of United States Government securities as $130,100,000, against $131,350,000. Capital is unchanged at $15,000,000, but surplus and undivided profits are increased to $18,309,241 from $18,052,039 at the end of last year.

Frederick G. Fisher, Second Vice-President of the East River Savings Bank, New York, since 1917, died on April 7 after an illness of several weeks at his home in Brooklyn, N. Y. Mr. Fisher started his business career with the firm of W. R. Grace & Co. and later was a Vice-President of the company previous to his retirement in 1924. He was also a President of the American South Pacific Co., Director of the British and South Pacific Trading Co. of London, Director and Member of the Executive Committee of the Kings County Trust Co., Brooklyn, N. Y. and former Vice-President and Director of Grace National Bank, New York. Mr. Fisher had been a Trustee of the East River Savings Bank since 1917, and a member of the Executive Committee as well as Second Vice-President.

The East River Savings Bank, New York, on April 11 celebrated the 90th anniversary of the granting of its charter by the New York Legislature on April 11, 1848. The bank opened its doors on May 22, 1848, at 145 Cherry St. At first the bank was open three afternoons a week and was manned entirely by Trustees who volunteered their time to conduct the affairs of the bank. On the first day of business 13 accounts were opened totaling $566; today the bank serves nearly 189,000 depositors with total deposits as of April 1 of $164,000,000.

The bank's announcement in the matter further stated:

In addition to distributing a brochure entitled "The First 90 Years," during the celebration weeks, all five offices will display exhibits including mementos of the Bank and trustees, as well as miscellaneous displays commemorative of the period of the 1840's in New York.

The celebration was begun at a luncheon given April 11 at the Main Office, by Joseph A. Broderick, President of the Bank for all employees of 30 years or more of service. These include William E. Campion, Francis P. Bosco, William G. Terlinde, Gaetano Zampariello, Andrew Benzoni and Julius Heynen. The guests of honor were Mr. Campion who has served the institution since 1899, and Mr. Van Brunt, Vice-President, Secretary and Trustee. Mr. Van Brunt holds the distinction of being the third Secretary in the 90 years of the Bank's existence.

The Bankers Federal Savings & Loan Association, 25 Broad St., New York City, has leased the three-story banking building at the northeast corner of Maiden Lane and Nassau Street, it was announced on April 11 by C. Harry Miners, President of the Association at a luncheon in celebration of the organization's 48th anniversary. The building is now being renovated and will be ready for occupancy April 25. Mr. Miners states that sudden revival of interest in home building and home buying have compelled the Association to enlarge its quarters and facilities. Our institution, which was founded in 1890 as the Bank Clerk's Co-operative Building and Loan Association, has enjoyed a most successful career. Beginning with an investment of $1,772 by 292 bank clerks, who set out to help each other buy homes, we have just ended our 48th year with $4,010,350 in assets and more than 6,000 members."

Announcement is made by Gardner Taylor, President of the First Federal Savings & Loan Association of New York, of the removal on April 11 of the institution's Savings Division to large new quarters on the ground floor of the RCA Building at 30 Rockefeller Plaza. The Mortgage Loan Division, serving home-owners and other mortgage borrowers, will remain in the Association's original offices on the mezzanine floor of the same building. The proposed opening of the new quarters was referred to in our April 2 issue, page 2148. The new office of the Savings Division is located at 39 West 49th St., directly accessible from the main floor lobby of the RCA Building.

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Charles Wissman, Vice-President and Secretary of the Prudential Savings Bank, Brooklyn, has been elected President by the Board of Trustees to succeed the late Manasseh Miller. Mr. Wissman, a Trustee of the bank since 1911, is the institution's fourth President. Mr. Wissman has in the past served on various of the bank's committees. He was elected Vice-President in 1931 and was appointed Chairman of the Finance Committee in 1937. Other officers of the bank are George Dressler, First Vice-President; Louis P. Buck, 2nd Vice-President and Comptroller; August Hasenflug, 3rd Vice-President and Secretary, and Dr. Anton F. Mannel, Treasurer. In addition to Mr. Wissman, the Board of Trustees is composed of Louis P. Buck, George Dressler, William J. Elliott, Charles W. Gans, William H. Gehring, August Hasenflug, William S. Irish, William R. Miller, Dr. Anton F. Mannel, Lewis H. Pounds, Walter A. Miller, Joseph Vollkommer and William H. MacMurray.

The Marine Midland Trust Co. of Binghamton, N. Y., on March 30 was authorized by the New York State Banking Department to open and maintain a branch office in Binghamton after April 1.

With reference to the affairs of the defunct Ozone Park National Bank, Ozone Park (Borough of Queens), N. Y., press advices from Washington, D. C., on April 1 stated:

J. F. T. O'Connor, Comptroller of the Currency, announced today (April 1) that on March 30 the receiver of the Ozone Park National Bank of New York was authorized to pay a third dividend of 8% to creditors of the receivership. This dividend, he stated, would distribute $102,400 to 5,500 claimants. The receivership has heretofore paid dividends of 65%.

Crandall Melvin was elected President of the Merchants National Bank & Trust Co. of Syracuse, N. Y., on April 5, succeeding William H. Kelly, who retired from the presidency but continues with the institution as Chairman of the Board of Directors, a newly-created office. The Syracuse "Post" of April 6, from which this is learned, also said:

Merchants bank was opened March 11, 1851. Mr. Kelley became President May 2, 1921. Mr. Melvin has been a director since 1930. He was born at Euclid, April 6, 1889. Mr. Kelley was born May 9, 1867. He has been a Democratic State Committeeman since 1910.

The New York State Banking Department on April 1 approved plans to increase the capital stock of the Madison County Trust & Deposit Co. of Oneida, N. Y., from $100,000, consisting of 8,000 shares of the par value of $12.50 each, to $200,000, consisting of 20,000 shares of preferred stock A of the par value of $4 each, 1,600 shares of preferred stock B of the par value of $12.50 a share, and 8,000 shares of common stock of the par value of $12.50 each.

Charles A. Kidder, retired member of the banking firm of Kidder, Peabody & Co. of Boston, died in Concord, Mass., on April 10 in his eightieth year. Mr. Kidder, who retired in 1929 after 38 years in the banking business, was born in Boston and was graduated from Harvard University in 1879. Shortly thereafter he joined Kidder, Peabody & Co., but resigned in 1889 and did not rejoin until 1901. He then became Manager of the firm's transfer department, an office he held until his retirement.

The largest bank merger yet undertaken by the Federal Deposit Insurance Corporation culminated in the opening for business on April 11 of the new Camden Trust Co., Camden, N. J. The new institution, a merger of the Camden Safe Deposit & Trust Co. and the West Jersey Trust Co., opens with about $35,000,000 deposits and nearly $40,000,000 total resources. The merger was made possible through an advance of about $12,000,000 by the FDIC and the subscription of $3,500,000 of new capital by the Reconstruction Finance Corporation. The merger has been accomplished without any interruption of business and without inconvenience to the customers of either institution. All deposits of the Camden Safe Deposit & Trust Co. and the West Jersey Trust Co. are available in the new bank. Stockholders of the two merged banks elected a temporary Board of Directors on April 7. The official announcement by the FDIC continued, in part:

The merger results from a series of negotiations and conferences between the banks and supervisory authorities. In addition to the active participation of the FDIC and the RFC, the Federal Reserve System and the State Commissioner of Banking and Insurance have approved the consolidation.

The head office of the new bank will be maintained in the home of the Camden Safe Deposit & Trust Co., in Camden. Six branch offices will be operated by the new bank, three in Camden and others at Cape May, Haddonfield and Gloucester, N. J.

Assets of the Camden Safe Deposit & Trust Co. and the West Jersey Trust Co. have been examined. Those regarded as most liquid and most acceptable as bank assets will be taken over by the Camden Trust Co. The remainder, to be liquidated in an orderly manner by the FDIC, have been taken by that Corporation as collateral for its advance. The FDIC will maintain offices in Camden to facilitate liquidation of its collateral.

The new bank will have no obligation or liability on the $12,000,000 advance made by the FDIC. The Corporaton expects to be reimbursed through liquidation of the assets is has taken over from the two outgoing banks.

The FDIC participated in the Camden merger by virtue of the power given the Corporation in the Banking Act of 1935 to loan upon the assets of insured banks in order to facilitate mergers and to minimize the Corporation's losses. This power will be terminated under present terms of the law on July 1, 1938. It is expected, however, that Congress will be asked to extend the provision at least until July 1, 1940.

Prior to the opening, directors of the new trust company met and elected Robert J. Kiesling President and selected other officers. Mr. Kiesling formerly for several years was head of the Philadelphia loan agency of the RFC and was also formerly Vice-President of the Chase National Bank of New York City. Other officers of the new bank include: Ernest L. Bartlett (former President West Jersey Trust Co.), John Annis (former Executive Vice-President of the Camden Safe Deposit & Trust Co.), Stanley T. Wratten (former Vice-President of the West Jersey Trust Co.), and Henry Knepper (former Vice-President of the Camden Safe Deposit Co.), Vice-Presidents; E. Robert Trudell Jr. (former Treasurer of the Camden Safe Deposit & Trust Co.), Treasurer, and Elmer J. Williams (former Vice-President and Secretary of the West Jersey Trust Co.), Secretary. Reference was made to the approaching union of these banks in our issue of March 19, page 1816.

As of April 7, the name of the Southern Savings Bank of Norfolk, Va., was changed to the Southern Bank of Norfolk, according to an announcement by Harry O. Nichols, President of the institution. The "Virginian-Pilot," in noting this, quoted Mr. Nichols as saying, in part:

We have felt, for some time, that our former name did not adequately signify that this is a commercial bank, transacting a general banking business, and the new name selected in order that our friends and the public would know that we have complete facilities for the handling of their banking business.

There will be no change of any kind in the managmeent or operation of the bank, and we will continue to serve our customers and the public in the same manner as heretofore.

In addition to Mr. Nichols, the officers of the Southern Bank of Norfolk are E. H. Church and Frank W. Evans, Vice-Presidents; L. T. Smith, Cashier, and Otto N. Ballance (Manager of the Ocean View Branch), and J. L. Fleet, Assistant Cashiers.

Announcement was made in Cleveland, Ohio, recently of the appointment of Lewis F. Laylin as Head of the legal department of the Central National Bank of Cleveland, Ohio. Mr. Laylin, who is leaving the law firm of Herbert, Laylin & Carr, will take up his new duties on April 15. "Money & Commerce" of April 2, from which this is learned, also stated:

Mr. Laylin for seven years was Special Counsel in the City Law Department of Columbus, Ohio, and four years was Chief Counsel for the Attorney-General of Ohio. Before he formed his partnership at Cleveland he was Counsel for the liquidator of the Union Trust Co. of that city.

Neville Blakemore, Assistant Trust Officer of the Kentucky Title Trust Co. of Louisville, Ky., for the past four years, on March 25 became a Vice-President of the First National Bank of Louisville of which the trust company is an affiliate, it is learned from the Louisville "Courier-Journal" of Mar. 26.

THE CURB EXCHANGE

Curb market prices were inclined to move downward during the fore part of the week due largely to profit taking following the strong week end close. Partial recovery was apparent on Tuesday and many of the market leaders worked slowly upward. Mining and metal shares were in demand and there was considerable interest apparent in the industrial specialties group. Humble Oil was the strong spot of the oil stocks and there were some modest gains among the preferred issues of the public utilities.

Spirited buying and substantial gains all along the line were the outstanding features of the curb market dealings during the abbreviated session on Saturday. The advances were more pronounced among the mining and metal stocks and oil issues, Aluminum Co. of America forging ahead 4 points to 76½ while Humble Oil climbed upward 8 points to 67. Many popular industrial specialties were higher and there was a sharp demand for the public utilities. The volume of transfers rose to 187,000 shares against 92,000 during the previous short session. Noteworthy among the stocks closing on the side of the advance were Pittsburgh Plate Glass, 8½ points to 71; Singer Manufacturing Co., 4 points to 117, and United Shoe Machinery, 4¼ points to 64.

Mixed prices were in evidence during most of the trading on Monday, and while there were numerous gains scattered through the list during the morning session, many of the speculative favorites lacked support and gradually drifted downward and lost a goodly portion of Saturday's brisk advance. Newmont Mining was particularly active and gained 3⅞ points at 50; Safety Car Heating & Lighting moved ahead 5 points to 67, and South Penn Oil advanced 2½ points to 34. Other noteworthy gains were Todd Shipyards Corp., 3¼ points to 47½; Empire Gas & Fuel 7% pref., 2½ points to 44½, and Standard Cap & Seal Corp., 2 points to 15½. The transfers for the day were 182,275 shares.

Market movements were generally downward during the morning dealings on Tuesday, and while a partial recovery was registered by some of the more active issues, there was a fairly long list of trading favorites on the side of the decline as the session closed. The total number of shares traded in was 310, with 79 advances, 128 declines and 103 stocks unchanged. The transfers were approximately 93,000 shares, against 182,000 on Monday. Prominent among the

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issues showing declines were Aluminium Ltd., 2½ points to 186; Electric Bond & Share pref., 2½ points to 46; New Jersey Zinc, 3¼ points to 51; Niles-Bement-Pond, 1½ points to 30; United Gas pref., 5½ points to 76; Royal Typewriter, 1 point to 35, and Lynch Corp., 1 point to 27.

The trend of the market turned upward on Wednesday and gains ranging from 1 to 5 or more points were scattered through the list. Trading continued light, however, as interest dropped off toward the end of the session. Public utilities were stronger, especially in the preferred group and there was considerable interest apparent in the mining and metal stocks and industrial specialties. Among the shares closing on the side of the advance were Consolidated Gas & Electric of Baltimore, 2 points to 62; Ohio Brass B, 2⅞ points to 26¾; Sherwin-Williams, 6¼ points to 80; Singer Manufacturing Co., 3 points to 222; United Shoe Machinery, 3⅝ points to 67⅝, and Tennessee Electric Power 1st pref., 4 points to 48.

Irregular price movements characterized the curb market trading on Thursday, and while prices reached higher levels for a brief period, the rally soon petered out and the changes from the previous close were largely in minor fractions. Interest continued to center around the mining and metal stocks as Newmont Mining moved upward 3 points to 51, and Aluminium Ltd. pref. edged up 2¾ points to 103. Industrial specialties were fractionally higher and public utilities of the preferred group attracted some buying. Outstanding among the advances registered at the close were Cities Service pref., 2 points to 31; Electric Bond & Share pref., 2¾ points to 48; Mead Johnson, 4¾ points to 95; Sherwin-Williams, 4 points to 84, and Nehi Corp., 2 points to 37½.

As compared with Friday of last week prices were higher, Aluminum Co. of America closing last night at 73, against 72½ on Friday a week ago; American Cyanamid B at 21, against 20; American Gas & Electric at 23½, against 21¾; Carrier Corp. at 22, against 19⅜; Creole Petroleum at 21⅜, against 19¼; Fisk Rubber Corp. at 5½, against 5⅛; Humble Oil (new) at 66, against 59; Lake Shore Mines at 50, against 49½; New Jersey Zinc at 52½, against 51; Newmont Mining Corp. at 53, against 48; Niagara Hudson Power at 6⅝, against 6; Sherwin-Williams Co. at 84, against 73¾, and United Shoe Machinery at 67, against 59¾.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Good Friday.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 15, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	186,570	$997,000	None	$18,000	$1,015,000
Monday	182,125	1,004,000	22,000	22,000	1,048,000
Tuesday	92,525	978,000	5,000	27,000	1,010,008
Wednesday	102,140	982,000	46,000	10,000	1,038,000
Thursday	126,640	954,000	21,000	30,000	1,005,000
Friday	HOLIDAY			HOLIDAY	
Total	690,000	$4,915,000	$94,000	$107,000	$5,116,000

Sales at New York Curb Exchange	Week Ended April 15 1938	1937	Jan. 1 to April 15 1938	1937
Stocks—No. of shares	690,000	1,686,400	13,045,231	52,679,286
Bonds				
Domestic	$4,915,000	$9,701,000	$88,280,000	$167,419,000
Foreign government	94,000	305,000	2,344,000	4,851,000
Foreign corporate	107,000	134,000	2,143,000	4,912,000
Total	$5,116,000	$10,140,000	$92,767,000	$177,182,000

CURRENT NOTICE

—Announcement is made of the organization of a new Stock Exchange firm, Hoyne, Mellinger & Co. which will conduct a general investment business with offices at 231 South La Salle St., Chicago. Formal opening will be Monday. Partners include Thomas Maclay Hoyne II, Everett E. Mellinger and Henry H. Cone Jr. The firm are members of the New York and Chicago Stock Exchanges. The new firm renews an association between Messrs. Hoyne and Mellinger who were originally associated with Colvin & Co. in Chicago from 1922 to 1927. In the latter year Mr. Hoyne joined Stranahan, Harris & Oatis, remaining until late 1930 when Oatis, Hoyne & Co. was organized. In 1932 he organized T. M. Hoyne & Co., Inc., specializing in municipal bonds and which is being dissolved with the organization of the new firm. Mr. Mellinger was with Colvin & Co. from 1922 to 1931 when he went with Winthrop, Mitchell & Co. He became a partner of that firm in 1936 in charge of their bond division. Mr. Cone Jr. has been a member of the New York Stock Exchange since 1925 and has acted as a floor broker during that period.

Others who will be initially associated with the new firm in executive capacities include Arthur C. Cooper and Burton Tilden, Co-managers, in the bond division; Donald C. Bauder, manager, and Julius W. Boeckh in the bank division; Howard A. Emig and Edwin S. Ford in the sales division; and Stephen Bachar, Gilbert E Egbert, Norman A. Fuller and John W. Johnson in the trading division. All except Messrs. Emig and Ford were previously with Winthrop, Mitchell & Co. Messrs. Emig and Ford were previously with T. M. Hoyne & Co., Inc.

James A. Kennedy formerly of Colvin & Co. and for the past several years bond cashier of Winthrop, Mitchell & Co., has been named cashier and office manager.

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:

Bankers, manufacturers, merchants and others interested in trade abroad will find it advantageous to use our world-wide banking facilities.

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 9, 1938, TO APRIL 15, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
Europe—	$ a	$ a	$ a	$ a	$ a	$ a
Austria, schilling	.168305	.168486	.168551	.168428	.168563	.168685
Belgium, belga	.012450*	.012500*	.012500*	.012500*	.012525*	.012500*
Bulgaria, lev	.034816	.034832	.034826	.034825	.034825	.034818
Czechoslov'ia, koruna	.221537	.221943	.222060	.222200	.222737	.223134
Denmark, krone	4.962833	4.972041	4.974250	4.977291	4.989458	4.999010
Engl'd, pound sterl'g	.021895	.021958	.021967	.021965	.022025	.022018
Finland, markka	.030700	.031028	.031045	.031472	.031541	.031595
France, franc	.401195	.401473	.401625	.401704	.042014	.402255
Germany, reichsmark	.009085*	.009100*	.009101*	.009103*	.009130*	.009117*
Greece, drachma	.197775*	.197775*	.197750*	.197775*	.197775*	.197750*
Hungary, pengo	.052605	.052603	.052605	.052605	.052607	.052606
Italy, lira	.553675	.554860	.555167	.555207	.556021	.557220
Netherlands, guilder	.249347	.249814	.249931	.250077	.250670	.251111
Norway, krone	.188500	.188500	.188500	.188600	.188566	.188683*
Poland, zloty	.044879	.045027	.044962	.045043	.045075	.045283
Portugal escudo	.007328*	.007342*	.007335*	.007414*	.007342*	.007321*
Rumania, leu	.057500*	.057000*	.057500*	.057500*	.057500*	.058125*
Spain, peseta	.255745	.256229	.256341	.256477	.257070	.257568
Sweden, krona	.229312	.229689	.229933	.229951	.230178	.230720
Switzerland, franc	.023200*	.023225*	.023290*	.023300*	.023225*	.023280*
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r	.270000*	.270000*	.268750*	.268750*	.271250*	.273750*
Hankow (yuan) dol	.270000*	.270000*	.268750*	.268750*	.271250*	.273750*
Shanghai (yuan) dol	.270000*	.270625*	.269062*	.269062*	.270312*	.271562*
Tientsin (yuan) dol.	.268000*	.267750*	.265687*	.266187*	.268687*	.270562*
Hongkong, dollar	.306906	.307343	.307468	.307625	.308375	.309406
British India, rupee	.374646	.375112	.375343	.374378	.374764	.375473
Japan, yen	.289085	.289192	.289731	.289900	.290444	.290737
Straits Settlem'ts, dol	.577500	.578250	.579187	.279250	.580312	.582000
Australasia—						
Australia, pound	3.954312	3.961437	3.964000	3.865000	3.973062	3.982812
New Zealand, pound	3.985375	.3993187	3.995500	.3995941	4.003958	4.013500
Africa—						
South Africa, pound	4.913854	4.924479	4.926875	4.927812	4.936770	4.950000
North America—						
Canada, dollar	.993088	.993822	.993942	.994110	.995372	.995481
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.231785*	.225128*	.228257*	.230714*	.234142*	.237857*
Newfoundl'd, dollar	.990546	.991445	.991406	.991601	.992851	.993024
South America—						
Argentina, peso	.330887*	.331325*	.331691*	.331833*	.332283*	.333275*
Brazil, milreis	.058450*	.058825*	.058760*	.058760*	.058560*	.058700*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051725*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.546450*	.546500*	.546500*	.546500*	.546450*	.546500*
Uruguay, peso	.653333*	.653847*	.654558*	.654684*	.655591*	.657698*

* 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 16) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 28.4% below those for the corresponding week last year. Our preliminary total stands at $4,729,569,854, against $6,605,162,310 for the same week in 1937. At this center there is a loss for the week ended Friday of 28.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 16	1938	1937	Per Cent
New York	$2,179,658,996	$3,064,342,267	—28.9
Chicago	202,297,381	296,229,282	—31.7
Philadelphia	243,000,000	333,000,000	—27.0
Boston	156,522,434	211,319,000	—25.9
Kansas City	68,300,577	92,980,632	—26.5
St. Louis	69,700,000	87,100,000	—20.0
San Francisco	107,940,000	139,127,000	—22.4
Pittsburgh	73,780,711	126,913,848	—41.9
Detroit	67,103,935	111,203,096	—39.7
Cleveland	69,993,260	93,630,421	—25.2
Baltimore	44,284,633	62,024,917	—28.6
Eleven cities, five days	$3,282,581,927	$4,617,870,463	—28.9
Other cities, five days	658,726,285	854,023,245	—22.9
Total all cities, five days	$3,941,308,212	$5,471,893,708	—28.0
All cities, one day	788,261,642	1,133,268,602	—30.4
Total all cities for week	$4,729,569,854	$6,605,162,310	—28.4

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 9. For that week there was a decrease of 21.5%, the aggregate of clearings for the whole country having amounted to $4,885,014,541, against $6,225,060,757 in the same week in

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1937. Outside of this city there was a decrease of 18.6%, the bank clearings at this center having recorded a loss of 23.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a decline of 23.0%, in the Boston Reserve District of 19.9%, and in the Philadelphia Reserve District of 25.0%. The Cleveland Reserve District registers a drop of 24.3%, the Richmond Reserve District of 13.6%, and the Atlanta Reserve District of 15.5%. In the Chicago Reserve District the totals are smaller by 18.4%, in the St. Louis Reserve District by 16.2%, and in the Minneapolis Reserve District by 6.4%. In the Kansas City Reserve District there is a loss of 24.4%, in the Dallas Reserve District of 13.3%, and in the San Francisco Reserve District of 15.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Apri 9, 1938	1938	1937	Inc.or Dec.	1936	1935
	$	$	%	$	$
Federal Reserve Dists.					
1st Boston 12 cities	214,112,242	267,349,509	—19.9	223,645,792	212,111,784
2nd New York 13 "	2,907,738,824	3,776,480,189	—23.0	2,978,604,594	3,492,112,026
3rd Philadelphia 10 "	301,728,901	402,324,763	—25.0	284,508,461	328,433,234
4th Cleveland 5 "	229,999,147	303,790,946	—24.3	298,980,866	212,238,503
5th Richmond 6 "	116,552,817	134,896,228	—13.6	106,330,502	99,771,909
6th Atlanta 10 "	132,046,741	156,319,118	—15.5	113,660,016	111,745,336
7th Chicago 18 "	401,132,111	491,816,831	—18.4	420,752,271	371,886,658
8th St. Louis 4 "	116,910,797	139,527,756	—16.2	113,608,075	111,303,783
9th Minneapolis 7 "	90,212,825	96,340,064	—6.4	78,171,403	82,102,174
10th Kansas City 10 "	109,238,369	144,424,646	—24.4	118,194,123	118,629,116
11th Dallas 6 "	57,824,034	66,713,270	—13.3	50,165,363	42,527,618
12th San Fran 11 "	207,517,733	245,077,437	—15.3	209,710,929	194,665,848
Total 112 cities	4,885,014,541	6,225,060,757	—21.5	4,996,332,395	5,377,527,989
Outside N. Y. City	2,085,559,869	2,563,373,015	—18.6	2,113,516,209	1,978,816,424
Canada 32 cities	357,863,655	434,879,368	—17.7	321,113,592	279,268,515

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 9				
	1938	1937	Inc or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	522,405	793,642	—34.2	595,760	546,995
Portland	1,887,125	1,757,092	+7.4	1,919,961	1,479,858
Mass.—Boston	180,451,925	229,213,534	—21.3	194,045,259	183,067,561
Fall River	597,441	781,068	—23.5	579,819	773,555
Lowell	341,394	394,710	—13.5	374,163	316,040
New Bedford	629,657	662,044	—4.9	640,992	600,354
Springfield	3,200,819	3,665,818	—12.7	3,086,783	2,560,870
Worcester	1,763,267	1,928,100	—8.5	1,775,543	1,273,257
Conn.—Hartford	11,582,482	12,758,769	—9.2	8,300,578	9,646,698
New Haven	3,714,616	4,020,892	—7.6	3,243,311	2,752,255
R.I.—Providence	8,763,100	10,792,500	—18.8	8,123,600	8,198,000
N.H.—Manches'r	658,011	581,340	+13.2	960,023	896,341
Total (12 cities)	214,112,242	267,349,509	—19.9	223,645,792	212,111,784
Second Federal Reserve District—New York—					
N. Y.—Albany	18,870,960	8,990,643	+109.9	7,814,964	6,345,767
Binghamton	954,260	1,013,156	—5.8	808,369	818,062
Buffalo	27,800,000	34,600,000	—19.7	26,900,000	25,000,000
Elmira	630,140	534,502	+17.9	621,743	615,845
Jamestown	633,708	626,231	+1.2	476,009	520,396
New York	2,799,454,672	3,661,687,742	—23.5	2,882,816,186	3,398,711,565
Rochester	7,632,758	7,707,759	—1.0	6,579,778	6,057,731
Syracuse	3,773,679	3,906,469	—3.4	3,299,546	3,176,715
Westchester Co	4,412,940	2,830,148	+55.9	2,610,222	2,260,690
Conn.—Stamford	4,399,320	4,320,380	+1.8	3,055,351	2,266,445
N. J.—Montclair	347,852	404,181	—13.9	332,675	350,000
Newark	15,796,438	19,378,998	—18.5	14,679,452	19,656,730
Northern N. J.	23,032,097	30,479,980	—24.4	28,610,299	26,332,080
Total (13 cities)	2,907,738,824	3,776,480,189	—23.0	2,978,604,594	3,492,112,026
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	388,606	413,960	—6.1	449,707	409,386
Bethlehem	318,431	423,424	—24.8	568,917	x
Chester	218,558	357,819	—38.9	236,816	257,188
Lancaster	1,105,794	1,624,091	—31.9	1,067,367	957,488
Philadelphia	292,000,000	389,000,000	—24.9	275,000,000	319,000,000
Reading	1,378,230	1,265,708	+8.9	905,048	1,245,171
Scranton	1,610,985	2,487,349	—35.2	2,114,060	2,004,596
Wilkes-Barre	790,579	948,353	—16.6	823,861	916,868
York	1,348,618	1,886,059	—28.5	1,091,685	1,202,537
N. J.—Trenton	2,569,100	3,918,000	—34.4	2,251,000	2,440,000
Total (10 cities)	301,728,901	402,324,763	—25.0	284,508,461	328,433,234
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	50,144,519	66,051,659	—24.1	48,649,451	45,231,700
Cleveland	74,586,246	88,391,762	—15.6	70,221,059	61,494,615
Columbus	10,960,100	12,242,200	—10.5	11,079,400	10,501,400
Mansfield	1,468,730	2,489,758	—41.0	1,427,836	1,321,959
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	92,839,552	134,615,567	—31.0	167,603,120	93,688,829
Total (5 cities)	229,999,147	303,790,946	—24.3	298,980,866	212,238,503
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	297,505	359,039	—17.1	220,330	126,841
Va.—Norfolk	2,110,000	2,722,000	—22.5	2,249,000	2,082,000
Richmond	31,361,971	35,811,493	—12.4	27,043,131	27,973,393
S. C.—Charleston	1,219,970	1,486,308	—17.9	894,768	1,037,762
Md.—Baltimore	57,706,978	67,694,820	—14.8	53,686,539	49,573,085
D. C.—Wash'g'n	23,856,393	26,822,568	—11.1	22,236,734	18,978,828
Total (6 cities)	116,552,817	134,896,228	—13.6	106,330,502	99,771,909
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,207,344	3,571,917	—10.2	2,701,198	2,675,364
Nashville	16,594,586	18,221,427	—8.9	12,539,040	13,403,859
Ga.—Atlanta	44,900,000	53,400,000	—15.9	39,900,000	39,600,000
Augusta	986,036	1,444,197	—31.7	949,075	940,336
Macon	827,116	1,020,767	—19.0	728,828	776,634
Fla.—Jack'nville	18,551,000	18,747,000	—1.0	15,000,000	13,115,000
Ala.—Birm'ham	14,747,945	22,366,023	—34.1	16,659,084	12,860,706
Mobile	1,407,979	1,619,045	—13.0	1,122,527	957,594
Miss.—Jackson	x	x	x	x	x
Vicksburg	134,696	154,537	—12.8	104,906	100,524
La.—New Orleans	30,690,039	35,774,205	—14.2	23,955,358	27,315,319
Total (10 cities)	132,046,741	156,319,118	—15.5	113,660,016	111,745,336

Clearings at—	Week Ended April 9				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	409,824	363,073	+12.9	299,968	400,268
Detroit	65,856,810	91,632,855	—28.1	79,034,253	80,302,687
Grand Rapids	2,379,321	2,985,281	—20.3	2,481,143	1,910,521
Lansing	1,118,515	1,172,354	—4.6	1,195,948	1,020,707
Ind.—Ft. Wayne	964,942	1,118,469	—13.7	977,757	725,377
Indianapolis	17,038,000	19,309,000	—11.8	14,173,000	13,132,000
South Bend	1,298,791	1,534,012	—15.3	1,210,579	734,131
Terre Haute	3,893,126	5,112,983	—23.9	4,545,662	4,057,806
Wis.—Milwaukee	19,506,407	20,378,959	—4.3	18,570,360	17,426,318
Ia.—Ced. Rapids	1,089,768	1,091,350	—0.1	1,035,910	912,678
Des Moines	9,217,657	10,119,448	—8.9	7,135,269	7,156,853
Sioux City	3,887,744	3,475,340	+11.9	3,710,464	3,032,130
Ill.—Bloomington	391,429	361,747	+8.2	269,849	374,322
Chicago	267,811,975	325,404,981	—17.7	279,207,844	235,545,779
Decatur	850,776	851,131	—0.1	702,067	689,700
Peoria	3,206,386	4,137,353	—22.5	4,125,382	2,664,141
Rockford	1,024,213	1,230,565	—16.8	978,471	773,504
Springfield	1,186,427	1,537,920	—22.9	1,098,345	1,027,736
Total (18 cities)	401,132,111	491,816,831	—18.4	420,752,271	371,886,658
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	73,400,000	87,300,000	—15.9	73,700,000	71,500,000
Ky.—Louisville	28,387,105	32,993,676	—14.0	27,606,500	25,919,196
Tenn.—Memphis	14,575,692	18,557,080	—21.5	11,769,575	13,394,587
Ill.—Jacksonville	x	x	x	x	x
Quincy	548,000	677,000	—19.1	532,000	490,000
Total (4 cities)	116,910,797	139,527,756	—16.2	113,608,075	111,303,783
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,634,025	2,975,732	—11.5	2,682,768	1,882,714
Minneapolis	58,627,513	64,370,843	—8.9	50,846,628	54,334,106
St. Paul	23,504,282	23,413,656	+0.4	19,513,609	21,024,841
N. D.—Fargo	2,072,421	2,043,363	+1.4	1,764,114	1,623,967
S. D.—Aberdeen	648,569	612,303	+5.9	597,653	530,146
Mont.—Billings	617,512	639,296	—3.4	626,468	411,564
Helena	2,108,503	2,284,872	—7.7	2,140,163	2,294,836
Total (7 cities)	90,212,825	96,340,064	—6.4	78,171,403	82,102,174
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	95,517	118,722	—19.5	132,830	101,450
Hastings	126,356	130,634	—3.3	120,661	93,246
Lincoln	2,453,306	2,982,731	—17.7	2,652,014	2,126,273
Omaha	25,438,258	30,714,440	—17.2	31,238,811	26,570,675
Kan.—Topeka	2,546,124	2,697,806	—5.6	1,959,740	1,877,021
Wichita	2,751,052	3,221,510	—14.6	2,334,844	2,380,589
Mo.—Kan. City	72,109,839	99,724,310	—27.7	75,729,229	82,513,988
St. Joseph	2,776,490	3,390,865	—18.1	2,821,780	2,765,726
Colo.—Col. Sprgs	501,637	642,334	—21.9	574,338	584,008
Pueblo	439,790	801,290	—45.1	629,876	516,140
Total (10 cities)	109,238,369	144,424,646	—24.4	118,194,123	118,629,116
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,408,476	1,609,395	—12.5	1,210,225	1,541,704
Dallas	43,664,213	50,133,637	—12.9	38,610,640	32,159,408
Ft. Worth	6,733,114	8,004,611	—15.9	5,809,773	5,272,860
Galveston	2,011,000	2,312,000	—13.0	1,583,000	1,139,000
Wichita Falls	1,006,499	877,252	+14.7	683,942	628,499
La.—Shreveport	3,000,732	3,776,375	—20.5	2,267,783	1,786,147
Total (6 cities)	57,824,034	66,713,270	—13.3	50,165,363	42,527,618
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	29,590,438	35,713,721	—17.1	28,674,028	24,807,106
Spokane	6,976,000	8,247,000	—15.4	7,178,000	7,972,000
Yakima	894,477	978,199	—8.6	801,649	593,601
Ore.—Portland	26,547,087	29,358,557	—9.6	25,469,603	21,472,490
Utah—S. L. City	11,866,751	17,292,637	—31.4	13,107,089	12,696,329
Calif.—L'g Beach	3,680,949	4,187,054	—12.1	3,793,514	3,414,468
Pasadena	3,573,244	4,314,448	—17.2	3,341,173	2,952,205
San Francisco	118,325,000	138,457,000	—14.5	120,719,167	116,281,505
San Jose	2,740,197	2,711,323	+1.1	2,543,520	1,857,286
Santa Barbara	1,519,436	1,620,758	—6.3	1,334,686	1,198,352
Stockton	1,804,154	2,196,740	—17.9	2,748,500	1,420,506
Total (11 cities)	207,517,733	245,077,437	—15.3	209,710,929	194,665,848
Grand total (112 cities)	4,885,014,541	6,225,060,757	—21.5	4,996,332,395	5,377,527,989
Outside New York	2,085,559,869	2,563,373,015	—18.6	2,113,516,209	1,978,816,424

Clearings at—	Week Ended April 7				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	121,765,609	165,010,248	—26.2	109,232,301	90,366,551
Montreal	116,119,215	128,905,864	—9.9	83,491,813	70,487,741
Winnipeg	28,068,002	41,274,388	—32.0	48,858,303	51,615,874
Vancouver	19,187,609	21,062,232	—8.9	17,140,378	12,824,503
Ottawa	23,503,750	26,127,011	—10.0	20,596,549	17,693,406
Quebec	5,688,963	5,914,380	—3.8	4,222,292	3,340,678
Halifax	2,689,303	2,793,203	—3.7	2,168,986	1,901,092
Hamilton	5,625,347	6,120,362	—8.1	4,008,099	3,334,248
Calgary	4,897,002	6,417,075	—23.7	5,768,513	4,766,935
St. John	1,905,490	2,120,019	—10.1	1,616,735	1,395,244
Victoria	1,963,949	1,885,592	+4.2	1,837,461	1,528,579
London	3,168,795	3,346,450	—5.3	2,415,102	2,030,097
Edmonton	4,428,301	4,597,181	—3.7	4,049,086	3,603,880
Regina	3,811,654	3,879,003	—1.7	2,990,837	2,820,794
Brandon	376,679	325,817	+15.6	258,265	253,144
Lethbridge	464,806	477,505	—2.7	441,143	394,103
Saskatoon	1,296,847	1,516,523	—14.5	1,332,251	1,183,203
Moose Jaw	502,467	771,531	—34.9	465,715	423,792
Brantford	1,060,607	1,087,051	—2.4	773,662	786,826
Fort William	836,926	821,118	+1.9	598,056	508,859
New Westminster	724,035	667,439	+8.5	604,483	605,997
Medicine Hat	221,813	241,069	—8.0	232,826	192,248
Peterborough	723,265	697,431	+3.7	607,613	555,331
Sherbrooke	847,995	727,442	+16.6	636,627	563,000
Kitchener	1,229,969	1,235,019	—0.4	966,974	840,387
Windsor	2,842,526	3,098,609	—8.3	2,582,616	2,268,559
Prince Albert	363,969	336,506	+8.2	331,098	307,490
Moncton	749,508	792,355	—5.4	634,884	506,814
Kingston	652,968	629,411	+3.7	551,767	499,767
Chatham	684,499	608,339	+12.5	522,599	468,208
Sarnia	544,686	512,126	+6.4	504,408	470,277
Sudbury	917,101	881,069	+4.1	672,190	730,888
Total (32 cities)	357,863,655	434,879,368	—17.7	321,113,592	279,268,515

* Estimated. x No figures 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 30, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on March 23 showing no change as compared with the previous Wednesday.

In the open market conditions were quieter than of late and about £1,900,000 of bar gold changed hands at the daily fixing during the week. Although there was a fairly steady demand from the Continent most of the offerings were taken for shipment to New York.

Quotations:

	Per Fine Oz.		Per Fine Oz.
March 24	140s. 1½d.	March 29	139s. 11d.
March 25	140s. 2d.	March 30	139s. 11d.
March 26	140s. 3½d.	Average	140s. 1.33d.
March 28	140s. 3d.		

The following were the United Kingdom imports and exports of gold, registered from midday on March 21 to midday on March 28:

Imports		Exports	
British South Africa	£1,470,601	United States of America	£4,925,587
British East Africa	12,316	France	143,187
Australia	513,011	Switzerland	415,713
New Zealand	10,823	Other countries	1,846
British Guiana	10,822		
Mexico	226,820		
Peru	41,692		
Venezuela	22,609		
Belgium	5,501,049		
France	15,436		
Netherlands	108,689		
Switzerland	119,163		
Soviet Union	1,136,164		
Other countries	15,111		
	£9,204,306		£5,486,333

The SS. Maloja which sailed from Bombay on March 26 carries gold to the value of about £366,000

SILVER

There was a sudden change from the calm conditions which had recently characterized the market when it became known on March 28 that the agreement under which the United States Government had been making monthly purchases of silver from Mexico would be discontinued from April 1. The decision was the more disconcerting in view of the official statement made only a week previously that nothing that Mexico had done in the course of her expropriation of oil properties would cause the United States to change the silver arrangement.

The bearish outlook caused by the abrogation of the agreement was evidenced by general selling and a shortage of buyers and, as a result, there was a fall of ¾d. in the cash and 11-16d. in the two months' quotation to 19⅝d. and 19 7-16d., respectively. A further fall of 1¼d. and 1 5-16d. to 18⅜d. and 18⅛d. for the respective deliveries occurred yesterday following the news, received after the close of the market on the previous evening, that the United States Treasury had lowered its buying price for foreign silver from 45 cents to 44 cents per pounce. Although the price was further reduced to 43 cents yesterday, it was considerably above London parity and some offers of silver made to America at the London price were accepted. This, together with reports of conversations in Mexico between Government representatives and the United States Ambassador, from which it was hoped that there would be some efforts of conciliation, gave a little more confidence and some demand from India today enabled prices to be held unchanged.

Events of the week have rendered the market outlook obscure, particularly in view of the uncertainty regarding the United States Government's buying price for foreign silver. Unless and until some definite pronouncement is made with regard to future policy any forecast as to future movements is impracticable.

The following were the United Kingdom imports and exports of silver, registered from midday on March 21 to midday on March 28:

Imports		Exports	
Australia	£10,762	United States of America	a£904,815
Canada	5,637	Aden and dependencies	a11,666
Japan	7,430	Central and South America	a2,419
Czechoslovakia	43,667	Other countries	6,229
Belgium	b22,038		
France	7,930		
Germany	9,105		
Other countries	6,829		
	£113,398		£925,129

a Coin not of legal tender in the United Kingdom.

b Of which £13,333 in coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON (Bar Silver per Ounce Standard)			IN NEW YORK (Per Ounce 0.999 Fine)	
	Cash	2 Mos.		
March 24	20 3/8d.	20 1/8d.	March 23	45 cents
March 25	20 3/8d.	20 1-16d.	March 24	45 cents
March 26	20 3/8d.	20 1/8d.	March 25	45 cents
March 28	19 5/8d.	19 7-16d.	March 26	No quotation
March 29	18 3/8d.	18 1/8d.	March 28	44 cents
March 30	18 3/8d.	18 1/8d.	March 29	43 cents
Average	19.583d.	19.333d.		

The highest rate of exchange on New York recorded during the period from March 24 to March 30 was $4.97¾ and the lowest $4.95⅜d.

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., April 9	Mon., April 11	Tues., April 12	Wed., April 13	Thurs., April 14	Frt., April 15
Silver, per oz	18¾d.	18⅞d.	18 13-16d.	18⅞d.	18 15-16d.	
Gold, p. fine oz.	140s. 1½d.	140s. ½d.	139s. 10½d.	139s. 10d.	139s. 8d.	
Consols, 2½%	Holiday	£74⅞	£74⅞	£74⅞	£75	
British 3½% War Loan	Holiday	£102¾	£102¾	£103	£103	Holiday
British 4% 1960-90	Holiday	£112⅝	£112¾	£112⅞	£112⅞	

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	42¾	Holiday
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 9	Mon., Apr. 11	Tues., Apr. 12	Wed., Apr. 13	Thurs., Apr. 14	Frt., Apr. 15
Boots Pure Drugs		47/9	47/-	48/3	48/6	
British Amer Tobacco		104/-	104/-	104/-	107/-	
Cable & W ordinary		£62½	£64¼	£63½	£63¾	
Canadian Marconi		4/-	4/-	4/-	4/-	
Central Min & Invest		£23¼	£23	£23¼	£23	
Cons Goldfields of S A		68/9	68/9	70/7½	70/-	
Courtaulds S & Co		41/6	41/-	41/9	42/-	
De Beers		£7¼	£7⅜	£7⅝	£7⅞	
Distillers Co		96/-	96/-	97/-	98/6	
Electric & Musical Ind		12/3	12/9	13/-	13/3	
Ford Ltd	Holiday	20/6	20/-	20/-	20/6	Holiday
Gaumont Pictures ord		4/-	4/-	4/-	4/-	
A		1/6	1/6	1/6	1/6	
Hudsons Bay Co		22 -	22/-	21/9	22/9	
Imp Tob of G B & I		136/-	136/-	136/-	136/-	
London Midland Ry		£22¼	£22¼	£22⅝	£22⅝	
Metal Box		62/6	61/6	62/6	63/-	
Rand Mines		£8¼	£8⅜	£8¼	£8¼	
Rio Tinto		£15⅛	£15	£15¼	£15⅝	
Roan Antelope Cop M		17/-	17/-	16/9	17/-	
Rolls Royce		92/6	92/6	93/1½	93/9	
Royal Dutch Co		£35½	£36¾	£37	£37	
Shell Transport		£4⅛	£4⅛	£4⅛	£4¼	
Unilever Ltd		37/6	37/6	37/6	37/9	
United Molasses		24/-	24/-	23/9	24/9	
Vickers		23/4½	23/3	23/7½	23/7½	
West Witwatersrand Areas		£7	£7¼	£7½	£7⅝	

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of January, February, March, and April, 1938:

Holdings in U. S. Treasury	Jan. 1, 1938	Feb. 1, 1938	Mar. 1, 1938	Apr. 1, 1938
	$	$	$	$
Net gold coin and bullion	1,747,660,257	1,746,560,907	1,711,653,554	1,690,901,985
Net silver coin and bullion	467,867,809	512,424,052	498,619,541	485,240,920
Net United States notes	3,149,555	3,645,646	4,424,793	2,021,683
Net National bank notes	943,824	468,803	585,833	671,666
Net Federal Reserve notes	16,794,520	15,117,262	15,796,550	15,105,485
Net Fed Res. *bank* notes	313,718	503,006	496,763	520,683
Net subsidiary silver	5,420,655	6,805,089	7,692,174	8,604,052
Minor coin, &c	6,341,825	8,239,899	5,998,147	7,445,745
Total cash in Treasury	2,248,492,163	2,293,764,664	2,245,267,355	*2210 512,219
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	2,092,452,732	2,137,725,233	2,089,227,924	2,054,472,788
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	834,858,000	775,731,000	775,514,000	811,207,000
Dep. in Fed. Res. banks	180,582,678	168,389,919	208,509,682	373,381,867
Dep. in National banks—				
To credit Treas. U. S.	15,079,865	16,458,071	17,367,894	15,522,535
To credit disb. officers	34,364,041	30,584,389	28,432,051	28,285,688
Cash in Philippine Islands	1,751,548	1,850,681	1,976,216	1,697,503
Deposits in foreign depts	2,816,504	2,521,891	3,130,072	2,720,221
Net cash in Treasury and in banks	3,161,905,368	3,133,261,184	3,124,157,839	3,287,287,602
Deduct current liabilities	189,064,409	183,681,115	149,480,479	146,944,053
Available cash balance	2,972,840,959	2,949,580,069	2,974,677,360	3,140,343,549

* Includes on April 1 $457,562,220 silver bullion and $4,518,082 minor, &c., coin as included in statement "Stock of Money."

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31, 1917, Pre-War Debt	Aug. 31, 1919, When War Debt Was at its Peak	Dec. 31, 1930, Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net bal. in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net bal. in gen. fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
Gross debt per capita	$12.36	$250.18	$129.66
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.395	4.196	3.750
	March 31, 1937, *A Year Ago*	*Feb.* 28, 1938, *Last Month*	*March* 31, 1938
Gross debt	$34,728,244,042.41	$37,632,733,792.66	$37,556,302,154.55
Net bal. in gen. fund	1,825,728,301.77	2,974,677,360.32	3,140,343,548.62
Gross debt less net bal. in general fund	$32,902,515,740.64	$34,658,056,432.34	$34,415,958,605.93
Gross debt per capita	$268.98	a$289.91	a$289.17
Computed rate of int. per annum on interest-bearing debt outstanding (percent)	2.573	2.563	2.563

a Subject to revision.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

PREFERRED STOCK ISSUED

	Amount
April 5—The Baraboo National Bank, Baraboo, Wis. Sold to Reconstruction Finance Corporation.	$200,000

VOLUNTARY LIQUIDATIONS

Apr. 5—First National Bank in Stanford, Ky	$50,000
Common stock	$25,000
Preferred stock	25,000
Effective April 1, 1938. Liq. Agent: William A. McGough, Stanford, Ky. Succeeded by Stanford State Bank, Stanford, Ky.	
Apr. 6—The First National Bank of Stroud, Okla	37,500
Common stock	$27,500
Preferred stock	10,000
Effective Apr. 2, 1938. Liq. Agents: George Clarkson and D. G. Dodds, both of Stroud, Okla. Succeeded by The First State Bank, Stroud, Okla.	

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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
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
Framerican Indust. Development Corp., 20-yr. 7½s 1942	July 1	1875
Godchaux Sugars, Inc., 1st mtge. 5s, 1947	May 1	2208
(H. L.) Green Co. 7% preferred stock	May 1	2370
* Indiana Bloomington & Western Ry., pref. 1st mtge. 4s	Apr. 25	2538
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
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
* Omaha & Council Bluffs St. Ry. Co. 1st cons. mtge. bds.	May 3	2544
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
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. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s	May 12	2548
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
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952	July 1	2385
Spang, Chalfant & Co., 1st mtge. 5s, 1948	May 16	1890
* Swift & Co. 1st mtge. 3¾s, 1950	May 16	2550
James Talcott, Inc., 5½% preferred stock	May 3	1569
Tokheim Oil Tank & Pump Co. 4½% debs., 1947	May 31	2388
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.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Adams (J. D.) Mfg. (quar.)	15c	May 2	Apr. 18
Adams-Millis Corp	25c	May 2	Apr. 22
Preferred (quar.)	$1¾	May 2	Apr. 22
Alaska Packers Assoc. (quar.)	$1	May 10	Apr. 30
Altorfer Bros., conv. pref. (no action)			
Aloe (A. S.) Co. (quar.)	50c	May 2	Apr. 21
American Fidelity Co. (quar.)	50c	Apr. 15	Apr. 14
American General Equities (quar.)	15c	Apr. 15	Apr. 8
American Stove Co. (reduced)	10c	Apr. 15	Apr. 6
Appleton Co., 7% pref. (quar.)	$1¾	May 2	Apr. 20
Associated Electrical Industries, Ltd.—			
Amer. deposit rcts. for ord. reg. (final)	36.2c	Apr. 15	Mar. 23
Atlantic City Electric Co. $6 pref. (quar.)	$1½	May 2	Apr. 12
Atlantic Coast Line RR., pref. (s.-a.)	$2½	May 10	Apr. 22
Atlantic Macaroni Co., Inc. (quar.)	$1	May 20	Apr. 25
Atlas Plywood Corp. (no action)			
Preferred (quar.)	31c	May 2	Apr. 20
Best & Co., Inc	40c	May 16	Apr. 25
Beverly Gas & Electric	75c	Apr. 14	Apr. 9
Biddeford & Saco Water Co. (quar.)	$1¾	Apr. 20	Apr. 9
Blum, Inc., pref. (quar.)	31¼c	May 2	Apr. 25
Brentano's Book Stores, Inc., $1.60 class A (qu.)	40c	May 1	Apr. 15
Bullock Fund, Ltd	10c	May 2	Apr. 15
Bunte Bros., 5% pref. (quar.)	$1¼	June 1	May 26
5% pref. (quar.)	$1¼	Sept. 1	Aug. 26
5% pref. (quar.)	$1¼	Dec. 1	Nov. 25
Calgary Power., 6% pref. (quar.)	$1½	May 2	Apr. 14
California Water Service Co. 6% pref. (quar.)	$1½	May 15	Apr. 30
Canadian Insurance Shares, Ltd	$1	Apr. 15	Apr. 1
Canadian Investment Corp., Ltd. (quar.)	10c	May 2	Apr. 18
Canadian Investment Fund, Ltd	‡4c	May 2	Apr. 16
Special	‡4c	May 2	Apr. 16
Carborundum Co. (reduced)	25c	Mar. 31	Mar. 22
Carman & Co., Inc., class A	†50c	June 1	May 14
Central Tube	3c	Apr. 25	Apr. 15
Chain Store Investment Corp. $6½ pref. (qu.)	$1½	May 1	Apr. 15
Champion Paper & Fibre Co. (no action)			
Preferred (quar.)	$1½	July 1	June 15
Colonial Life Insurance Co. of Amer	$3	Apr. 8	Apr. 7
Columbia Gas & Electric Corp., 5% pref	$1¼	May 15	Apr. 20
6% pref. A (quar.)	$1½	May 15	Apr. 20
Columbia Pictures Corp. $2¾ conv. pref. (qu.)	68¾c	May 16	May 2
Consolidated Oil Corp. preferred (quar.)	$1¼	June 1	May 15
Consolidated Oil Corp., $5 pref. (quar.)	$1¼	June 1	May 16
Continental Can Co., Inc., com. (quar.)	50c	May 1	Apr. 23
Cooksville Co., Ltd., 5% pref. (quar.)	$1¼	May 1	6Apr. 30
Cuban Tobacco, 5% pref	†$2½	June 30	June 17
Cumoerland County Power & Light—			
6% preferred (quar.)	$1½	May 1	Apr. 16
5½% preferred (quar.)	$1⅜	May 1	Apr. 16
De Met's, Inc., $2½ preferred	†55c	May 1	Apr. 25
Distillers Corp. Seagrams, pref. (quar.)	$1¼	May 2	Apr. 25
Dividend Shares, Inc	1c	May 1	Apr. 15
Diversified Royalties of America (quar.)	$3	Apr. 15	Mar. 31
Equity Fund, Inc. (quar.)	5c	May 16	May 7
Felin (J. J.) & Co., Inc., 7% pref. (quar.)	$1¾	Apr. 15	Apr. 11
Fidelity Fund, Inc	25c	May 2	Apr. 20
Firemen's Insurance Co. (Newark, N. J.) (s.-a.)	15c	May 14	Apr. 20
First All-Canadian Trustee Shares	7½c	Apr. 15	
Franklin Fire Insurance (quar.)	25c	May 2	Apr. 20
Extra	10c	May 2	Apr. 20
Freihofer (Wm.) Baking Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 26
Fulton Industrial Security $3½ pref. (quar.)	87½c	May 2	Apr. 15
General Baking Co	10c	May 2	Apr. 16
General Foods Corp. (quar.)	50c	May 16	Apr. 25
Georgia RR. & Banking (quar.)	$2¼	Apr. 15	Apr. 1
Globe & Republic Insurance Co. (quar.)	12½c	Apr. 30	Apr. 20
Hamilton Watch Co. preferred (quar.)	$1½	June 1	May 20
Hancock Oil of Calif., class A & B (quar.)	25c	June 1	May 16
Class A & B extra	20c	June 1	May 16
Hartford Times, 5½% pref. (quar.)	68¾c	May 2	Apr. 15
Havana Electric & Utilities Co., 6% cum. pref.	†75c	May 16	May 2
Haverhill Electric Co	63c	Apr. 14	Apr. 9
Holeproof Hosiery, 6 2-3% pref	†50c	Apr. 9	Apr. 1
Home Insurance (quar.)	25c	May 2	Apr. 15
Extra	15c	May 2	Apr. 15
Hormel (Geo. A.)	37½c	May 16	Apr. 30
Preferred A (quar.)	$1½	May 16	Apr. 30
Horn (A. C.) Co. 1st prior pref. (quar.)	8¾c	June 1	May 16
2d partic. pref. (quar.)	45c	June 1	May 16
Horne (Joseph) Co. 6% pref. (quar.)	$1½	May 2	Apr. 21
Humberstone Shoe Co., Ltd. (quar.)	50c	May 2	Apr. 16
Interchemical Corp., 6% pref. (quar.)	$1½	May 1	Apr. 21
Ironrite Ironer Co., 8% pref. (quar.)	20c	May 2	Apr. 15
Jewel Tea Co., Inc., common (quar.)	$1	June 20	June 6
Johnson Ranch Royalty (s.-a.)	2c	May 2	Apr. 20
Kalamazoo Stove & Furnace	12½c	May 1	Apr. 22
Kansas City St. Louis & Chicago RR. 6% pref.	$1½	May 2	Apr. 20
Keystone Custodian Funds, B-2 (semi-ann.)	95c	Apr. 15	Apr. 5
King Oil Co	10c	May 2	Apr. 15
Extra	5c	May 2	Apr. 15
Kittanning Telephone Co. (quar.)	50c	Apr. 11	Apr. 6
Knickerbocker Insurance Co	12½c	Apr. 25	Apr. 20
Kobe, Inc., 5% pref. B (initial, quar.)	1¼c	Apr. 1	Mar. 19
Kroger Grocery & Baking Co	40c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% preferred (quar.)	$1¾	Aug. 1	July 20
Lane-Wells Co. (quar.)	40c	Apr. 22	Apr. 12
Lawbeck Corp. 6% pref. (quar.)	$1½	May 1	Apr. 20
Libbey-Owens-Ford Glass	25c	June 15	May 31
Lincoln National Life Ins. Co. (quar.)	30c	May 2	Apr. 26
Loew's Boston Theatres (quar.)	15c	May 2	Apr. 23
Loew's London Theatres Ltd., 7% pref	†35c	May 2	Apr. 16
Loose Wiles Biscuit, pref. (quar.)	$1¼	July 1	June 17
Common (reduced)	25c	May 1	Apr. 25
Lorain Telephone Co. (quar.)	30c	May 1	
Louisiana Power & Light $6 pref. (quar.)	$1½	May 2	Apr. 15
Lucky Tiger Combination Gold Mining	2c	Apr. 30	Apr. 20
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	May 16	Apr. 22
Manufacturers Trading Corp. (quar.)	6c	Apr. 29	Apr. 25
Preferred (quar.)	18¾c	Apr. 29	Apr. 25
McGraw Electric Co	25c	May 1	Apr. 20
McIntyre Porcupine Mines (quar.)	50c	June 1	May 2
McNeel Marble 6% partic. pref. (quar.)	$1½	Apr. 15	Apr. 7
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 16	Apr. 30
Merchants & Manufacturers Fire Insurance	7½c	Apr. 30	Apr. 20
Michigan Bakeries, Inc. (irregular)	10c	Apr. 15	Apr. 6
Michigan Gas & Elec. Co. 7% prior lien stock	87½c	May 2	Apr. 15
$6 prior lien stock	75c	May 2	Apr. 15
Michigan Public Service 7% preferred	†$1¾	May 2	Apr. 15
6% preferred	†$1½	May 2	Apr. 15
Moody's Investor's Service pref. (quar.)	75c	May 16	May 2
Muskogee Co. 6% cum. pref. (quar.)	$1½	June 1	May 14
National Bearing Metals Corp. 7% pref. (qu.)	$1¾	May 1	Apr. 15
National City Lines, Inc., $3 pref. (quar.)	75c	May 1	Apr. 16
National Cylinder Gas Co	10c	Apr. 20	Apr. 11
National Investors Corp. (Md.)	2c	Apr. 20	Mar. 31
National Money Corp. A (initial)	10c	Apr. 15	Apr. 11
New Brunswick Telephone Co. (reduced)	12½c	Apr. 15	Mar. 31
New Process Co	50c	May 2	Apr. 20
Preferred (quar.)	$1¾	May 2	Apr. 20
Northern RR. of New Hampshire (quar.)	$1½	Apr. 30	Apr. 15
Nunn-Bush Shoe 5% pref. (quar.)	$1¼	Apr. 30	Apr. 15
Noyes (Chas. F.) Co. 6% preferred	†45c	May 2	Apr. 25
Okonite Co	$1½	May 2	Apr. 15
Oliver United Filters class A (quar.)	50c	May 2	Apr. 22
Orange Crush, Ltd., 70c. conv. pref. (s.-a.)	35c	May 2	Apr. 15
Outboard Marine & Mfg. Co. common	30c	May 10	Apr. 25
Pacific Gas & Electric 6% pref. (quar.)	37½c	May 16	Apr. 30
5½% preferred (quar.)	34⅜c	May 16	Apr. 30
Patchogue-Plymouth Mills	$1	Apr. 27	Apr. 20
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peerless Woolen Mills 6½% pref. (s.-a.)	$1⅝	June 1	May 16
Penman's, Ltd. (quar.)	75c	May 16	May 5
Quarterly	$1½	May 2	Apr. 21
Prentice (G. E.) Mfg. Co	50c	Apr. 15	Apr. 1
Procter & Gamble Co. (quar.)	50c	May 14	Apr. 25
Quarterly income Shares, Inc. (quar.)	30c	May 2	Apr. 15
Quebec Power Co	‡25c	May 16	Apr. 25
Republic Investors Fund pref. A & B (quar.)	15c	May 2	Apr. 16
Reynolds (R. J.) Tobacco	60c	May 16	Apr. 25
Common B	60c	May 16	Apr. 25
Rich's, Inc. (quar.)	50c	May 2	Apr. 20
Risdon Mfg. Co. 7% pref. (quar.)	$1¾	Apr. 1	Mar. 19
St. Lawrence Flour Mills (quar.)	25c	May 2	Apr. 20
Preferred (quar.)	$1¾	May 2	Apr. 20
San Carlos Mill, Ltd	20c	May 14	May 2
Schwitzer-Cummins Co. (action deferred)			
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Shareholders Corp. (quar.)	10c	Apr. 15	Apr. 8
Silex Co. (quar.)	25c	May 10	Apr. 30
Simpson's, Ltd., 6½% preferred	$1¾	May 2	Apr. 23
Sonoco Products (quar.)	12½c	Apr. 1	Mar. 28
Sovereign Investors, Inc	1c	May 20	Apr. 30
Sterling, Inc. (quar.)	5c	May 2	Apr. 23
Extra	20c	May 2	Apr. 23
$1½ preferred (quar.)	37½c	May 2	Apr. 23
Stouffer Corp., $2¼ class A (quar.)	56¼c	Apr. 30	Apr. 21
Super Mold Corp. of California (quar.)	20c	May 15	Apr. 25
Texas Hyd.-o-Electric Corp. $3½ cum. pref.	†25c	Apr. 18	Apr. 16
Union Oil of California (quar.)	30c	May 10	Apr. 22
United Pacific Insurance (Seattle)	$1½	Mar. 29	Mar. 25
United States Fire Insurance Co. (quar.)	50c	May 2	Apr. 19
United States Plywood	12½c	Apr. 25	Apr. 16
United States Steel 6% class A pref. (quar.)	75c	May 1	Apr. 16
Walton (C.) & Co. 8% pref. (quar.)	$2	May 2	Apr. 15
Wentworth Mfg. Co. $1 conv. pref. (quar.)	25c	May 15	May 1
Weston (Geo.), Ltd., pref. (quar.)	$1¼	May 2	Apr. 15
Wheeling & Lake Erie Ry. 5½% pref. (quar.)	$1⅜	May 1	Apr. 23
4% prior lien (quar.)	$1	May 1	Apr. 23
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 25
Worcester Salt Co. 6% pref. (quar.)	$1½	May 15	May 3

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*
Abraham & Straus, Inc	37½c	Apr. 25	Apr. 15
Administered Fund Second	10c	Apr. 20	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
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 Bakeries Corp. 7% preferred (s.-a.)	$3½	July 1	June 15
American Can Co. (quar.)	$1	May 16	Apr. 25*
American Car & Foundry Co. preferred	2½%	Apr. 23	Apr. 16

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Name of Company	Per Share	When Payable	Holders of Record
American Cities Power & Light, class A	37½c	May 2	Apr. 12
Payable 1-64th share class B, or cash.			
American Distilling Co., 5% pref. (s.-a.)	25c	May 2	Apr. 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 Equitable Assurance (reduced)	25c	Apr. 25	Apr. 15
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 Machine & Foundry	20c	May 2	Apr. 16
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 States Utilities preferred	†68¾c	Apr. 16	Apr. 4
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
Archer-Daniels-Midland Co. pref. (quar.)	$1¾	May 2	Apr. 20
Argo Oil Co	20c	May 16	Apr. 16
Associated Telephone Co., pref. (quar.)	31¼c	May 2	Apr. 15
Atlantic Oil Investment	10c	Apr. 23	Apr. 12
Atlantic Refining Co., conv. 4½% pref. A	$1	May 2	Apr. 5
Atlas Powder Co. pref. (quar.)	$1¼	May 2	Apr. 20
Ault & Wiborg Proprietary preferred (quar.)	$1¾	May 2	Apr. 15
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
Beatty Bros., 1st preferred (quar.)	$1¼	May 1	Apr. 15
Belding-Heminway Co. (reduced)	12½c	Apr. 30	Apr. 6
Bell Telep. of Canada (quar.)	†$2	Apr. 16	Mar. 23
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	
Birtman Electric Co. (quar.)	25c	May 2	Apr. 15
Preferred (quar.)	$1¾	May 2	Apr. 15
Bloomingdale Bros., Inc	18¾c	Apr. 25	Apr. 15
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	June 1	May 5
Opt. div. 1-32 sh. of com. or cash.			
Bon Ami Co., class A (quar.)	$1	Apr. 30	Apr. 15
Class B (quarterly)	62½c	Apr. 30	Apr. 15
Boston Edison Co. (quar.)	$2	May 2	Apr. 11
Bourjois, Inc., $2¾ preferred (quar.)	68¾c	May 16	May 2
Brewer (C.) & Co., Ltd. (monthly)	75c	Apr. 25	Apr. 20
British Columbia Telep. Co.—			
6% 2d preferred (quar.)	$1½	May 2	Apr. 16
Broadway & Newport Bridge Co. (quar.)	$2½	May 1	Mar. 31
5% preferred (quarterly)	$1¼	May 1	Mar. 31
Brooklyn Teleg & Messenger Co. (quar.)	$1¼	June 1	May 21
Buffalo Niagara & Eastern Power, 1st pref. (qu.)	$1¼	May 2	Apr. 15
Bullock's, Inc., pref. (quar.)	$1¼	May 1	Apr. 11
Burroughs Adding Machine Co	10c	June 6	Apr. 30
Calamba Sugar Estates (quar.)	40c	July 1	June 15
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.)	†$3¼	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 Bronze Co., Ltd., common (quar.)	†37½c	May 2	Apr. 20
Preferred (quar.)	†$1¼	May 2	Apr. 20
Canadian Industries, Ltd., A & B (quar.)	†$1¾	Apr. 30	Apr. 15
Canadian Tube & Steel Products, 7% pref	†$1	Apr. 16	Apr. 5
Carolina Clinchfield & Ohio Ry. Co. (quar.)	$1¼	Apr. 20	Apr. 9
Central Hudson Gas & Electric (quar.)	20c	May 2	Mar. 31
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 9
Central Investors Corp. (reduced)	4c	Apr. 20	Mar. 31
Central New York Power preferred (quar.)	$1¼	Apr. 30	Apr. 9
Central Power & Light 7% pref	†$1¾	May 2	Apr. 15
6% preferred	†$1½	May 2	Apr. 15
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
Century Ribbon Mills pref. (quar.)	$1¾	June 1	May 18
Cerro de Pasco Copper	$1	May 2	Apr. 18
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
City Water Co. of Chattanooga 6% pref. (qu.)	$1½	May 2	Apr. 20
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
Coast Breweries, Ltd. (quar.)	30c	May 2	Apr. 14
Coca-Cola Bottling Co. (St. Louis) (quar.)	25c	Apr. 20	Apr. 9
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)	†5c	Apr. 30	Apr. 20
Connecticut River Power Co., 6% pref. (quar.)	$1½	June 1	May 16
Consolidated Amusement, Ltd. (quar.)	30c	May 2	Apr. 20
Consolidated Chemical Industries class A (qu.)	37½c	May 1	Apr. 15
Consolidated Cigar Corp. prior pref. (quar.)	$1¾	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
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Coon (W. B.) Co	15c	Apr. 30	Apr. 16
Preferred (quar.)	$1¾	Apr. 30	Apr. 16
Corn Exchange Bank Trust Co. (quar.)	75c	May 2	Apr. 21
Corn Products Refining (quar.)	75c	Apr. 20	Apr. 4
Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Crown Cork & Seal Co., Ltd. (quar.)	25c	May 16	Apr. 30
Crum & Forster pref. (quarterly)	$2	June 30	June 20
Cuneo Press, Inc. (quar.)	50c	May 2	Apr. 20
Preferred (quar.)	$1⅝	June 15	June 1
Davenport Water Co. 6% preferred (quar.)	$1½	May 2	Apr. 20
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 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
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Doehler Die Casting	20c	Apr. 18	Apr. 1
Dome Mines, Ltd	$1	Apr. 20	Mar. 31
Domestic Finance Corp. $2 cum. pref. (quar.)	50c	May 2	Apr. 26
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

Name of Company	Per Share	When Payable	Holders of Record
Dominion Tar & Chemical, pref. (quar.)	‡$1⅜	May 2	Apr. 12
du Pont de Nemours (E.I.) & Co., $4½ pf. (qu.)	$1⅛	Apr. 25	Apr. 8
Debenture stock (quarterly)	$1½	Apr. 25	Apr. 8
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
Empire & Bay State Teleg. Co. 4% gtd. (qu.)	$1	June 1	May 21
Empire Casualty (Dallas) (quar.)	25c	May 2	
Quarterly	25c	Aug. 1	
Quarterly	25c	Nov. 1	
Employers Group Assoc. (quar.)	25c	Apr. 25	Apr. 16
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
Eureka Pipe Line Co	$1	May 2	Apr. 15*
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 Mogul Corp	10c	Apr. 22	Apr. 10
Federated Dept. Stores	25c	Apr. 30	Apr. 20
Preferred (quarterly)	$1.06¼	Apr. 30	Apr. 20
Fibreboard Products, Inc., 6% prior pref. (qu.)	$1½	May 1	Apr. 15
Filene's (Wm.) Sons Co	25c	Apr. 25	Apr. 15
Preferred (quar.)	$1.18¾	Apr. 25	Apr. 22
Fire Assoc. of Philadelphia (s.-a.)	$1	May 16	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 Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fisk Rubber Corp. preferred (quar.)	$1½	Apr. 20	Apr. 11
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
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
Gardner-Denver Co. common (quar.)	25c	Apr. 20	Apr. 8
Preferred (quar.)	75c	May 2	Apr. 20
General Crude Oil Co. (initial)	10c	June 30	May 31
General Electric Co	30c	Apr. 25	Mar. 18
General Metals Corp. (quar.)	25c	May 14	Apr. 30
General Mills, Inc. (quar.)	75c	May 2	Apr. 11
General Motors Corp., $5 preferred (quar.)	$1¼	May 2	Apr. 4
General Telep. Allied Corp. $6 pref. (quar.)	$1½	May 2	Apr. 15
Gillette Safety Razor pref. (quar.)	$1¾	May 2	Apr. 1
Gimbel Bros., preferred (quar.)	$1½	Apr. 25	Apr. 9
Glen Alden Coal (irregular)	12½c	Apr. 20	Apr. 6
Goldblatt Bros. (opt. div. stock or cash)	25c	May 2	Apr. 15
Gotham Credit Corp. (N. Y.) class A (quar.)	9⅜c	Apr. 29	Apr. 27
Class B (initial)	9⅜c	Apr. 29	Apr. 27
Great Lakes Engineering Works (quar.)	15c	May 2	Apr. 23
Great Southern Life Insurance Co. (quar.)	35c	Juiy 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
Gunnar Gold Mines, Ltd	3c	May 2	Apr. 14
Harbison-Walker Refractories Co pref. (quar)	$1½	Apr. 20	Apr. 6
Hartford Electric Light	68¾c	May 2	Apr. 14
Hat Corp. of America pref. (quar.)	$1⅜	May 1	Apr. 18
Hawaii Consol. Ry. preferred A (quar.)	20c	Mar. 15	Mar. 5
Hawaiian Agricultural Co., (mo.)	20c	Apr. 30	Apr. 25
Hawaiian Pineapple	50c	Apr. 30	Apr. 20
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
Hollinger Consol. Gold Mines, Ltd	†5c	Apr. 22	Apr. 8
Extra	†5c	Apr. 22	Apr. 8
Holly Sugar Corp. preferred (quar.)	$1¾	May 1	Apr. 15
Homestake Mining Co. (monthly)	37½c	Apr. 25	Apr. 20
Horder's, Inc. (quar.)	25c	May 2	Apr. 20
Horn & Hardart (N. Y.) (quar.)	30c	May 2	Apr. 12
Idaho-Maryland Mines Corp. (mo.)	5c	Apr. 21	Apr. 11
Illinois 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
Incorporated Investors (irregular)	15c	Apr. 30	Apr. 4
Indiana Pipe Line Co	30c	May 14	Apr. 22
International Cigar Machinery	50c	May 2	Apr. 16
International Metal Industries 6% cum. pref	†$1½	May 2	Apr. 15
6% conv. pref. series A	†$1½	May 2	Apr. 15
Internat'l Nickel Co. of Canada preferred	‡$1¾	May 2	Apr. 2
Internat. Utilities Corp. $7 prior pref. (quar.)	$1¾	May 1	Apr. 20*
$3½ prior preferred (quar.)	87½c	May 1	Apr. 20*
Interstate Dept., Stores, pref. (quar.)	$1¾	May 2	Apr. 8
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
Island Mountain Mines, Ltd	5c	May 10	Apr. 14
Jacobs (F. L.) Co., stock dividend	40%	Apr. 30	Apr. 15
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
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*
Kirkland Lake Gold Mining	14c	June 1	Apr. 30
Klein (D. Emil) preferred (quar.)	62½c	May 1	Apr. 20
Kokomo Water Works Co. 6% pref. (quar.)	$1½	May 2	Apr. 20
Kootenay Belle Gold Mines, Ltd	†5c	Apr. 22	Apr. 15
Kress (S. H.) & Co. (quar.)	40c	May 2	Apr. 11
Special preferred (quar.)	15c	May 2	Apr. 11
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
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. pref. (quar.)	$1⅛	May 2	Apr. 20
Lincoln National Life Insurance (Ft. Wayne)	30c	May 2	Apr. 26
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co. preferred (quar.)	87½c	May 2	Apr. 14
Link Belt Co	25c	June 1	May 14
Preferred (quar.)	$1⅛	July 1	June 15
Lion Oil Refining Co. common (quar.)	25c	Apr. 20	Apr. 1
Little Long Lac Gold Mines, Ltd	10c	Apr. 26	Apr. 12
Loew's Inc., pref. (quar.)	$1⅛	May 14	Apr. 29

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Name of Company	Per Share	When Payable	Holders of Record
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 Henderson & St. Louis RR	$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Lunkenheimer Co., 6½% preferred (quarterly)	$1⅝	July 1	June 21
6½% preferred (quarterly)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 21
Lyon Metal Products, Inc., 6% pref. (quar.)	$1½	May 2	Apr. 15
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
McCrory Stores Corp. preferred (quar.)	$1½	May 1	Apr. 20
McKenzie Red Lake Gold Mines, Ltd	3c	Apr. 26	Apr. 16
McLellan Stores Co., pref. (quar.)	$1½	May 1	Apr. 11
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 30
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
Marconi International Marine Communication-Amer. dep. rec. for ord. reg. (final)	5%	Apr. 21	Apr. 7
Massachusetts Investors Trust	16c	Apr. 20	Mar. 31
Maytag Co. $3 pref. (quar.)	75c	May 2	Apr. 15
1st $6 pref. (quar.)	$1½	May 2	Apr. 15
Melville Shoe	87½c	May 2	Apr. 15
Preferred (quar.)	7½c	May 2	Apr. 15
Merchants Refrigerating Co. 7% pref. (quar.)	$1¾	May 2	Apr. 23
Messenger Corp. (interim)	25c	May 16	Apr. 30
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
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
Montreal Light, Heat & Power Consol. (quar.)	37c	Apr. 30	Mar. 31
Moore (W. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morrs & Essex Extension RR. (s.-a.)	$2	May 2	Apr. 22
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Munising Paper Co. 5% 1st preferred (quar.)	25c	May 2	Apr. 20
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 Telep. Co. (Hawaii) (quar.)	20c	June 15	June 6
National Casket Co., Inc. (semi-ann.)	$1½	May 15	Mar. 30
National Distillers Products (quar.)	50c	May 2	Apr. 15
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 Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Power & Light, $6 pref. (quar.)	$1½	May 2	Mar. 28
Neiman-Marcus Co., 7% pref. (quar.)	$1¾	June 1	May 20
Neisner Bros., Inc., conv. pref. (quar.)	$1.18¾	May 1	Apr. 15
Newberry (J. J.) Co. pref. A (quar.)	$1¼	June 1	May 16
New York Merchandise Co. (quar.)	10c	May 2	Apr. 20
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 States Power (Del.) 6% pfd. (qu.)	$1½	Apr. 20	Mar. 31
7% preferred (quarterly)	$1¾	Apr. 20	Mar. 31
Northwestern Yeast (liquidating)	$2	June 15	
Liquidating	$2	Sept. 15	
Liquidating	$2	Dec. 15	
Oahu Railway & Land Co. (monthly)	15c	May 15	May 12
Monthly	15c	June 15	June 12
Oceanic Oil Co (quar.)	2c	Apr. 22	Apr. 7
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
Oro Plata Mining Corp., Ltd. (initial)	4c	May 12	Apr. 30
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 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 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
Pan American Airways Corp	25c	May 2	Apr. 20
Passaic & Delaware Extension RR. (s.-a.)	$2	May 2	Apr. 22
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
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
Piedmont & Northern Ry. (reduced)	35c	Apr. 20	Apr. 5
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
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
Potomac Electric 7% pref. (quar.)	$1¾	May 2	Apr. 20
6% preferred (quar.)	$1½	May 2	Apr. 20
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
Prosperity Co., Inc., pref. (quar.)	$1¼	July 15	July 1
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 (motnhly)	41 2-3c	May 2	Apr. 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
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
Reading Co., (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
Richmond Insurance Co. of N. Y.	15c	May 2	Apr. 12
Rochester Button Co. preferred (quar.)	37½c	June 1	
Rockland Light & Power (quar.)	17c	May 2	Apr. 15
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Roos Bros., Inc. (Del.), $6½ pref. (quar.)	$1⅝	May 1	Apr. 15
Rose's 5, 10 & 25c. Stores	20c	May 1	Apr. 20
St. Louis Bridge Co., 1st pref. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
Securities Corp. General $7 pref. (quar.)	$1¾	May 1	Apr. 20
$6 preferred (quar.)	$1½	May 1	Apr. 20
Servel, Inc. pref. (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan. 3	Dec. 17
Sharp & Dohme pref. A (quar.)	87½c	May 2	Apr. 15
Shawinigan Water & Power (quar.)	20c	May 16	Apr 25
Sheaffer (W. A) Pen Co , 8% pref. (quar.)	$2	Apr. 20	Mar. 31
Simpson (R.) 6% pref. (semi-ann.)	$3	May 2	Apr. 14
Skelly Oil Co preferred (quar.)	$1½	May 2	Apr. 4
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
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Southern Canada Pwr Co., Ltd.—common (qu.)	‡20c	May 16	Apr. 30
6% cumul. partic. preferred (quarterly)	1½%	Apr. 16	Mar. 19
Southern Indiana Gas & El. Co. 4.8% pref.(qu.)	1.2%	May 1	Apr. 15
Spiegel Inc. pref. (quar.)	$1½	June 15	June 1
Standard Brands, Inc., pref. (quar.)	$1½	June 15	June 1
Standard Fire Insurance Co. (N. J.) (quar.)	75c	Apr. 23	Apr. 16
Stanley Works 5% pref. (quar.)	31¼c	May 16	Apr. 30
Steel Co. of Canada (quar.)	43¾c	May 2	Apr. 7
Preferred (quar.)	43¾c	May 2	Apr. 7
Sun Ray Drug Co. (quarterly)	20c	May 2	Apr. 15
Preferred (quarterly)	37½c	May 2	Apr. 16
Syracuse Binghamton & New York RR. gtd	$3	May 2	Apr. 22
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
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
Tung-Sol Lamp Works pref. (quar.)	20c	May 2	Apr. 19
United Biscuit Co. of America pref. (quar)	$1¾	May 1	Apr. 15
United Bond & Share Ltd., common	20c	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 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	July 10	June 20
United Profit Sharing, pref. (s.-a.)	50c	Apr. 30	Mar. 31
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	July 15	June 15
Universal Commodity Corp. (monthly)	5c	May 27	Apr. 10
Universal Leaf Tobacco Co., Inc. (quar.)	75c	May 2	Apr. 20
Utica Chenango & Susquehanna Valley RR	$3	May 2	Apr. 15
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
Walgreen Co	25c	May 2	Apr. 15
Preferred (quar.)	$1½	June 15	May 25
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
Warren Foundry & Pipe (quar.)	50c	May 2	Apr. 15
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
Westinghouse Air Brake Co., 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
Wilson-Jones Co. Inc	25c	May 2	Apr. 25
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 Telep. Co., pref. (quar.)	$1¾	Apr. 30	
WJR The Good-Will Station (quar.)	40c	Apr. 30	Apr. 20
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
Yuba Consol. Gold Fields (reduced)	10c	May 2	Apr. 6

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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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. 9, 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	143,337,000	12,092,000
Bank of Manhattan Co	20,000,000	25,862,300	445,214,000	38,050,000
National City Bank	77,500,000	58,493,500	a1,436,654,000	175,554,000
Chem Bank & Trust Co	20,000,000	54,625,900	456,758,000	8,149,000
Guaranty Trust Co	90,000,000	181,690,100	b1,264,321,000	55,343,000
Manufacturers Trust Co	42,419,500	45,129,300	467,151,000	95,837,000
Cent Hanover Bk&Tr Co	21,000,000	70,476,200	c667,725,000	55,780,000
Corn Exch Bank Tr Co	15,000,000	18,052,000	237,156,000	25,467,000
First National Bank	10,000,000	109,384,500	466,640,000	2,658,000
Irving Trust Co	50,000,000	61,732,200	448,495,000	6,315,000
Continental Bk & Tr Co	4,000,000	4,158,700	40,429,000	9,791,000
Chase National Bank	100,270,000	128,391,400	d1,865,019,000	46,142,000
Fifth Avenue Bank	500,000	3,660,300	47,235,000	2,262,000
Bankers Trust Co	25,000,000	76,932,400	e729,732,000	35,088,000
Title Guar & Trust Co	10,000,000	1,265,200	13,165,000	2,193,000
Marine Midland Tr Co	5,000,000	9,021,000	96,026,000	10,047,000
New York Trust Co	12,500,000	27,798,700	269,837,000	34,693,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	70,677,000	3,124,000
Public Nat Bk & Tr Co	7,000,000	8,932,000	77,596,000	52,931,000
Totals	523,189,500	907,225,800	9,243,167,000	671,516,000

* As per official reports: National, March 7, 1938; State, Dec. 31, 1937; trust companies, Dec. 31, 1937.

Includes deposits in foreign branches as follows: *a* $284,584,000; *b* $88,757,000; *c* $3,659,000; *d* $121,053,000; *e* $37,343,000.

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 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APR. 8, 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	21,551,900	118,400	7,435,700	1,896,900	27,142,000
Sterling National	21,871,000	450,000	7,250,000	736,000	26,617,000
Trade Bank of N. Y.	4,305,607	223,435	2,169,033	255,005	5,829,465
Brooklyn—					
Lafayette National	6,301,000	271,000	1,663,700	737,400	8,076,100
People's National	4,917,000	95,000	703,000	522,000	5,640,000

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	51,624,200	*11,014,900	13,075,500	3,619,000	69,024,900
Federation	9,345,102	225,382	1,618,262	1,567,921	10,742,538
Fiduciary	12,115,848	*2,054,176	1,677,048	24,381	12,893,192
Fulton	17,918,900	*7,443,500	760,300	456,400	22,014,200
Lawyers	28,150,700	*14,339,300	996,300	------	41,428,800
United States	63,766,256	21,117,290	15,143,171	------	70,831,706
Brooklyn—					
Brooklyn	82,603,000	3,249,000	37,587,000	58,000	115,968,000
Kings County	33,114,636	2,183,719	12,949,866	------	42,691,403

* Includes amount with Federal Reserve as follows: Empire, $9,079,800; Fiduciary, $1,429,979; Fulton, $7,143,600; Lawyers, $13,619,400.

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 13, 1938, in comparison with the previous week and the corresponding date last year:

	Apr. 13, 1938	Apr. 6, 1938.	Apr. 14, 1937
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,854,483,000	3,900,810,000	3,425,053,000
Redemption fund—F. R. notes	1,417,000	1,417,000	1,243,000
Other cash †	112,583,000	107,493,000	83,470,000
Total reserves	3,968,483,000	4,009,720,000	3,509,766,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,173,000	2,482,000	5,809,000
Other bills discounted	377,000	452,000	658,000
Total bills discounted	2,550,000	2,934,000	6,467,000
Bills bought in open market	215,000	215,000	1,501,000
Industrial advances	4,287,000	4,306,000	5,449,000
United States Government securities:			
Bonds	228,523,000	226,763,000	196,815,000
Treasury notes	337,636,000	339,091,000	339,719,000
Treasury bills	179,696,000	180,001,000	173,127,000
Total U. S. Government securities	745,855,000	745,855,000	709,661,000
Total bills and securities	752,907,000	753,310,000	723,078,000
Due from foreign banks	65,000	65,000	88,000
Federal Reserve notes of other banks	3,914,000	2,855,000	5,194,000
Uncollected items	206,649,000	127,366,000	197,051,000
Bank premises	9,923,000	9,923,000	10,088,000
All other assets	13,989,000	13,565,000	12,640,000
Total assets	4,955,930,000	4,916,804,000	4,457,905,000
Liabilities—			
F. R. notes in actual circulation	910,950,000	917,692,000	888,469,000
Deposits—Member bank reserve acc't	3,442,991,000	3,358,788,000	3,106,805,000
U. S. Treasurer—General account	90,395,000	186,975,000	43,930,000
Foreign bank	42,406,000	44,421,000	33,681,000
Other deposits	149,841,000	163,780,000	72,257,000
Total deposits	3,725,633,000	3,753,964,000	3,256,673,000
Deferred availability items	198,160,000	124,177,000	190,479,000
Capital paid in	50,946,000	50,945,000	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	2,344,000	2,129,000	2,546,000
Total liabilities	4,955,930,000	4,916,804,000	4,457,905,000
Ratio of total reserve to deposit and F. R. note liabilities combined	85.6%	85.8%	84.7%
Contingent liability on bills purchased for foreign correspondents	188,000	118,000	--------
Commitments to make industrial advances	4,191,000	4,186,000	7,839,000

† "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 APRIL 6, 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	20,831	1,166	8,456	1,091	1,762	613	552	2,960	653	379	642	490	2,067
Loans—total	8,677	623	3,513	442	704	242	285	927	304	160	251	231	995
Commercial, indus. and agricul. loans:													
On securities	557	37	230	48	48	12	12	44	48	9	17	10	42
Otherwise secured and unsecured	3,718	250	1,532	160	238	98	143	517	138	66	138	137	301
Open market paper	413	80	165	25	14	12	4	43	10	6	18	2	34
Loans to brokers and dealers	637	21	509	17	23	3	6	36	5	1	4	2	10
Other loans for purchasing or carrying securities	596	32	274	34	37	17	15	83	12	8	12	15	57
Real estate loans	1,147	83	224	58	171	30	28	87	47	5	21	21	372
Loans to banks	100	4	70	2	5	1	2	7	6	------	1	------	2
Other loans:													
On securities	705	56	256	48	123	28	26	47	11	12	13	10	75
Otherwise secured and unsecured	804	60	253	50	45	41	49	63	27	53	27	34	102
United States Government obligations	7,897	389	3,149	303	739	273	160	1,449	204	166	232	175	658
Obligations fully guar. by U. S. Govt.	1,168	19	486	86	61	39	32	173	49	14	47	33	129
Other securities	3,089	135	1,308	260	258	59	75	411	96	39	112	51	285
Reserve with Federal Reserve Bank	5,687	301	2,942	251	362	145	105	768	131	69	162	107	344
Cash in vault	325	69	67	17	36	18	11	50	11	6	12	10	18
Balances with domestic banks	1,929	127	143	140	179	119	118	286	123	82	210	170	232
Other assets—net	1,297	76	589	84	103	36	37	82	23	16	22	26	203
LIABILITIES													
Demand deposits—adjusted	14,274	968	6,564	760	989	401	321	1,943	393	241	460	389	845
Time deposits	5,222	264	1,057	286	743	199	181	871	185	121	145	130	1,040
United States Government deposits	630	12	233	23	18	12	23	145	23	7	18	25	91
Inter-bank deposits:													
Domestic banks	5,192	222	2,088	267	319	203	202	790	242	120	329	172	238
Foreign banks	336	10	299	5	1	------	1	8	------	1	------	------	11
Borrowings	4	------	------	------	3	------	------	1	------	------	------	------	------
Other liabilities	787	23	347	15	18	24	6	21	8	6	3	5	311
Capital account	3,624	240	1,609	227	351	92	89	367	90	56	93	82	328

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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 14, 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 13, 1938

Three ciphers (000) omitted	*April 13, 1938.*	*April 6, 1938.*	*Mar. 30, 1938.*	*Mar. 23, 1938.*	*Mar. 16, 1938.*	*Mar. 9, 1938*	*Mar. 2, 1938*	*Feb. 23, 1938*	*Feb. 16, 1938*	April 14, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	9,245,002	9,222,003	9,212,708	9,197,203	9,188,602	9,178,601	9,173,603	9,167,600	9,163,600	8,843,894
Redemption fund (Federal Reserve notes)	9,140	9,140	9,874	9,874	9,600	9,104	9,308	9,155	9,155	10,656
Other cash *	452,036	444,855	473,506	477,843	478,179	471,610	455,851	439,441	441,200	279,673
Total reserves	9,706,178	9,675,998	9,696,088	9,684,920	9,676,381	9,659,315	9,638,762	9,616,196	9,613,955	9,134,223
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	9,730	7,741	8,174	6,415	5,193	5,366	6,471	6,661	6,300	9,789
Other bills discounted	3,194	3,599	3,866	3,108	2,956	3,053	3,163	3,487	3,620	1,259
Total bills discounted	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,048
Bills bought in open market	550	550	550	542	542	542	550	550	548	3,522
Industrial advances	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	17,536	22,544
United States Government securities—Bonds	785,588	779,539	733,320	732,320	723,595	702,683	702,683	714,683	714,683	689,621
Treasury notes	1,160,691	1,165,691	1,165,691	1,165,691	1,164,191	1,185,103	1,185,103	1,175,103	1,175,103	1,190,343
Treasury bills	617,736	618,785	665,004	666,004	676,229	676,229	676,229	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	2,486,583
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,594,376	2,592,857	2,593,782	2,591,394	2,589,965	2,590,333	2,591,652	2,592,230	2,592,019	2,523,697
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	170	169	170	177	177	178	169	169	171	230
Federal Reserve notes of other banks	16,632	19,683	20,138	19,889	20,613	17,644	19,569	16,155	20,903	20,621
Uncollected items	663,496	520,270	502,834	531,219	742,758	500,039	568,503	493,619	687,258	780.351
Bank premises	44,806	44,795	44,837	44,852	44,865	44,861	44,861	44,929	44,950	45,872
All other assets	47,978	45,831	42,940	42,130	40,698	49,250	46,646	44,634	43,834	45,631
Total assets	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,550,625
LIABILITIES										
Federal Reserve notes in actual circulation	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,176,094
Deposits—Member banks' reserve account	7,472,143	7,296,340	7,311,529	7,333,050	7,328,137	7,310,761	7,215,012	7,240,498	7,215,592	6,900,752
United States Treasurer—General account	140,874	244,166	292,237	269,586	263,623	180,851	184,501	155,041	187,286	111,674
Foreign banks	118,010	122,005	117,228	113,661	103,356	117,260	124,158	145,809	152,080	93,622
Other deposits	198,604	212,038	198,121	198,646	222,136	272,052	296,461	297,660	301,712	142,271
Total deposits	7,929,631	7,874,549	7,919,115	7,914,943	7,917,252	7,880,924	7,820,132	7,839,008	7,856,670	7,248,319
Deferred availability items	655,841	517,044	510,023	530,381	724,619	496,700	597,762	495,425	679,755	776,110
Capital paid in	133,495	133,298	133,302	133,306	133,297	133,265	133,217	133,217	133,193	132,168
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	27,683	27,682	27,683	27,490
Reserve for contingencies	32,950	32,950	32,950	32,950	32,950	32,985	32,984	32,985	32,985	36,177
All other liabilities	9,491	8,186	8,272	7,721	7,029	8,307	5,961	5,646	5,379	8,413
Total liabilities	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	13,003,090	12,550,625
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.4%	80.5%	80.5%	80.4%	80.4%	80.6%	80.4%	80.3%	80.0%
Contingent liability on bills purchased for foreign correspondents	523	330	82	222	630	640	640	830	1,010	------
Commitments to make industrial advances	)2,982	12,920	13,110	12,904	12,911	†12,995	13,031	13,078	13,108	19,211
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	11,274	9,703	10,289	7,817	6,489	6,579	7,815	8,093	7,755	10,424
16-30 days bills discounted	412	365	625	558	426	428	419	424	398	253
31-60 days bills discounted	430	507	445	454	584	719	768	894	893	59
61-90 days bills discounted	466	429	299	247	320	373	300	464	575	228
Over 90 days bills discounted	342	336	482	447	330	320	332	273	299	84
Total bills discounted	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	9,920	11,048
1-15 days bills bought in open market	156	------	------	------	47	47	93	101	152	2,715
16-30 days bills bought in open market	224	297	220	------	------	------	------	47	46	59
31-60 days bills bought in open market	170	253	255	449	379	297	86	------	------	395
61-90 days bills bought in open market	------	------	75	93	116	198	371	402	350	353
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	550	550	550	542	542	542	550	550	548	3,522
1-15 days industrial advances	1,510	1,563	1,777	1,898	1,577	1,343	1,590	1,676	1,670	781
16-30 days industrial advances	274	192	64	72	416	752	470	163	174	233
31-60 days industrial advances	462	502	343	346	330	274	402	692	687	446
61-90 days industrial advances	545	552	640	610	463	447	354	365	383	668
Over 90 days industrial advances	14,096	14,143	14,353	14,388	14,473	14,541	14,637	14,621	14,622	20,416
Total industrial advances	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	17,536	22,544
1-15 days U. S. Government securities	72,472	63,623	56,482	56,383	86,903	104,218	126,282	40,367	40,157	12,277
16-30 days U. S. Government securities	82,166	72,939	72,472	63,623	56,482	56,383	90,644	174,018	144,987	23,740
31-60 days U. S. Government securities	175,878	192,321	183,568	173,474	158,638	136,562	129,204	120,256	138,671	52,437
61-90 days U. S. Government securities	282,846	287,451	292,688	287,477	183,218	194,321	183,568	173,474	158,638	71,271
Over 90 days U. S. Government securities	1,950,653	1,947,681	1,958,805	1,983,058	2,078,774	2,072,531	2,034,317	2,055,900	2,081,562	2,326,858
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	2,486,583
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	4,443,518	4,453,791	4,436,672	4,441,195	4,439,952	4,459,063	4,458,426	4,450,417	4,458,159	4,474,511
Held by Federal Reserve Bank	306,712	295,637	314,967	321,337	315,064	325,046	313,742	324,187	338,473	298,417
In actual circulation	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,176,094
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,487,632	4,489,632	4,501,632	4,509,632	4,532,632	4,536,632	4,532,632	4,536,632	4,536,632	4,510,132
By eligible paper	11,780	10,223	10,741	8,349	7,088	7,308	8,466	9,144	8,665	10.949
United States Government securities	25,000	25,000	15,000	15,000	10,000	20,000	25,000	25,000	25,000	52,000
Total collateral	4,524,412	4,524,855	4,527,373	4,532,981	4,549,720	4,563,940	4,566,098	4,570,776	4,570,297	4,573,081

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59 06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference tself having been appropriated as profit by the Treasury under provi ions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 13, 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.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from United States Treasury	9,245,002	494,914	3,854,483	499,909	678,828	263,026	222,677	1,675,099	257,898	171,607	256,250	166,472	703,849
Redemption fund—Fed. Res. notes	9,140	412	1,417	822	504	554	1,152	505	605	914	368	438	1,449
Other cash *	452,036	46,657	112,583	29,872	40,283	29,372	16,842	69,798	14,891	8,991	29,097	13,717	39,933
Total reserves	9,706,178	541,983	3,968,483	530,603	719,615	292,952	240,661	1,745,402	273,394	181,512	285,715	180,627	745,231
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	9,730	2,162	2,173	1,541	794	762	448	1,255	111	------	252	67	165
Other bills discounted	3,194	152	377	714	239	271	493	15	40	50	303	239	301
Total bills discounted	12,924	2,314	2,550	2,255	1,033	1,033	941	1,270	151	50	555	306	466
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,887	2,615	4,287	3,214	850	1,741	121	682	160	545	457	910	1,305
U. S. Government securities—Bonds	785,588	56,670	228,523	64,504	75,334	42,888	34,136	84,943	36,528	27,077	38,185	29,806	66,994
Treasury notes	1,160,691	83,731	337,636	95,302	111,305	63,366	50,438	125,502	53,969	40,006	56,416	44,039	98,981
Treasury bills	617,736	44,561	179,696	50,722	59,238	33,725	26,842	66,794	28,723	21,292	30,026	23,438	52,679
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	2,594,376	189,932	752,907	216,053	247,811	142,777	112,497	279,259	119,534	88,972	125,655	98,515	220,464
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	16,632	437	3,914	835	1,085	782	2,064	2,192	1,219	962	1,274	463	1,405
Uncollected items	663,496	60,391	206,649	50,561	58,682	50,360	24,289	82,531	27,870	16,759	28,989	25,602	30,813
Bank premises	44,806	2,987	9,923	4,794	6,177	2,680	2,108	4,558	2,329	1,506	3,136	1,288	3,320
All other assets	47,978	2,895	13,989	5,464	5,061	2,895	2,032	4,318	1,917	1,680	2,018	1,648	4,061
Total assets	13,073,636	798,637	4,955,930	808,327	1,038,447	492,453	383,657	2,118,281	426,265	291,393	446,792	308,148	1,005,306
LIABILITIES													
F. R. notes in actual circulation	4,136,806	309,638	910,950	310,941	411,851	193,742	149,501	962,463	177,599	136,674	164,611	78,343	330,493
Deposits:													
Member bank reserve account	7,472,143	386,003	3,442,991	394,034	516,004	221,941	187,661	1,001,758	196,689	119,311	236,242	182,816	586,693
U. S. Treasurer—General account	140,874	4,038	90,395	4,511	2,269	4,748	2,726	10,410	3,475	3,986	2,775	2,744	8,797
Foreign bank	118,010	8,492	42,406	11,559	10,851	5,072	4,128	14,036	3,539	2,713	3,420	3,420	8,374
Other deposits	198,604	5,314	149,841	4,404	7,393	3,682	2,500	1,270	5,383	3,107	183	2,255	13,272
Total deposits	7,929,631	403,847	3,725,633	414,508	536,517	235,443	197,015	1,027,474	209,086	129,117	242,620	191,235	617,136
Deferred availability items	655,841	60,925	198,160	48,962	57,433	48,159	24,158	83,186	28,951	16,139	29,355	27,416	32,997
Capital paid in	133,495	9,405	50,946	12,278	13,358	4,949	4,451	13,080	3,897	2,903	4,145	3,934	10,149
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	9,491	600	2,344	1,761	781	386	573	1,005	305	477	372	282	605
Total liabilities	13,073,636	798,637	4,955,930	808,327	1,038,447	492,453	383,657	2,118,281	426,265	291,393	446,792	308,148	1,005,306
Contingent liability on bills purchased for foreign correspondents	523	38	188	51	48	23	18	62	16	12	15	15	37
Commitments to make indus. advs.	12,982	1,473	4,191	121	1,507	1,526	181	------	489	39	295	268	2,882

* "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	4,443,518	337,837	1,010,624	328,743	434,576	203,959	166,150	988,602	189,308	142,029	175,434	89,116	377,140
Held by Federal Reserve Bank	306,712	28,199	99,674	17,802	22,725	10,217	16,649	26,139	11,709	5,355	10,823	10,773	46,647
In actual circulation	4,136,806	309,638	910,950	310,941	411,851	193,742	149,501	962,463	177,599	136,674	164,611	78,343	330,493
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,487,632	341,000	1,015,000	337,000	438,000	205,000	159,000	1,000,000	191,632	128,500	177,000	91,500	404,000
Eligible paper	11,780	2,255	2,482	1,798	834	973	709	1,265	111	50	553	291	459
U. S. Government securities	25,000	------	------	------	------	------	10,000	------	------	15,000	------	------	------
Total collateral	4,524,412	343,255	1,017,482	338,798	438,834	205,973	169,709	1,001,265	191,743	143,550	177,553	91,791	404,459

United States Treasury Bills—Thursday, April 14

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
June 8 1938	0.15%	-----			

Quotations for United States Treasury Notes—Thursday, April 14

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%	101.1	101.3	Dec 15 1940	1½%	101.23	101.25
Dec. 15 1941	1¼%	101.1	101.3	Mar. 15 1940	1⅝%	101.31	102.1
Sept. 15 1939	1½%	101.18	101.20	Mar. 15 1942	1¼%	102.15	102.17
Dec. 15 1939	1½%	101.19	101.21	Dec. 15 1942	1¼%	102.22	102.24
June 15 1941	1½%	101.12	101.14	Sept. 15 1942	2%	103.20	103.22
Mar. 15 1939	1½%	101.11	101.13	June 15 1939	2⅛%	102.12	102.14
Mar. 15 1941	1½%	101.23	101.25	Sept. 15 1938	2⅛%	101.23	101.25
June 15 1940	1½%	101.23	101.25	June 15 1938	2⅛%	101.14	101.16

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 9	*Apr. 11*	*Apr. 12*	*Apr. 13*	*Apr. 14*	*Apr. 15*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	124	125	125	125	125	
Berliner Handels-Gesellschaft (6½%)	130	130	130	129	129	
Berliner Kraft u. Licht (8%)	162	162	163	162	163	
Commerz-und Privat-Bank A. G. (5%)	117	116	116	117	117	
Dessauer Gas (5%)	126	127	126	127	127	
Deutsche Bank (5%)	121	121	121	121	121	
Deutsche Erdoel (6%)	143	143	144	143	143	
Deutsche Reichsbahn (German Rys. pf. 7%)	132	132	132	132	132	Holi-
Dresdner Bank (4%)	119	119	x114	114	114	day
Farbenindustrie I. G. (7%)	161	161	161	160	160	
Gesfuerel (6%)	152	155	153	154	154	
Hamburger Elektrizitaetswerke (8%)	152	153	152	152	153	
Hapag	78	79	79	--	79	
Mannesmann Roehren (4½%)	118	119	119	120	121	
Nordeutscher Lloyd	79	80	80	80	81	
Reichsbank (8%)	198	198	198	198	198	
Rheinische Braunkohlen (8%)	--	233	--	--	233	
Salzdetfurth (6%)	--	--	167	167	167	
Siemens & Halske (8%)	208	210	210	212	212	

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 2503.

Stock and Bond Averages—See page 2503.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 9	*Apr. 11*	*Apr. 12*	*Apr. 13*	*Apr. 14*	*Apr. 15*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France		6,000	5,900	6,300	6,500	
Banque de Paris et Des Pays Bas		1,031	1,025	1,105	1,175	
Banque de l'Union Parisienne		368	370	397	430	
Canadian Pacific		190	187	191	191	
Canal de Suez cap		22,400	22,400	24,000	22,600	
Cie Distr d'Electricite		----	585	626	648	
Cie Generale d Electricite		1,140	1,220	1,310	1,390	
Cie Generale Transatlantique		23	26	----	26	
Citroen B		428	424	465	490	
Comptoir Nationale d'Escompte		741	737	748	759	
Coty S A		180	170	180	190	
Courrieres		211	212	222	228	
Credit Commercial de France		448	438	471	479	
Credit Lyonnaise	Holi-	1,380	1,380	1,450	1,520	Holi-
Eaux des Lyonnaise cap	day	1,240	1,230	1,330	1,370	day
Energie Electrique du Nord		263	261	284	305	
Energie Electrique du Littoral		493	492	519	533	
Kuhlmann		611	609	638	663	
L'Air Liquide		1,150	1,150	1,190	1,220	
Lyon (P L M)		825	818	845	850	
Nord Ry		764	763	790	800	
Orleans Ry 6%		348	348	349	351	
Pathe Capital		20	20	20	20	
Pechiney		1,975	1,900	1,945	1,972	
Rentes, Perpetual 3%		70.60	70.10	71.90	72.10	
Rentes 4%, 1917		67.40	67.25	69 50	70.50	
Rentes 4%, 1918		66.80	66.50	68.50	70.10	
Rentes 4½%, 1932, A		71.30	71.10	73.90	75.40	
Rentes 4½%, 1932 B		72.25	71.90	74.50	75.80	
Rentes 5%, 1920		91.25	88.50	93.00	94.50	
Royal Dutch		5,790	5,850	5,860	5,800	
Sa'nt Gobain C & C		1,920	1,910	2,010	2,100	
Schneider & Cie		982	978	1,048	1,080	
Societe Francaise Ford		57	61	60	64	
Societe Generale Fonciere		76	76	78	85	
Societe Lyonnaise		1,240	1,232	1,328	1,374	
Societe Marseillaise		520	520	520	521	
Tubize Artificial Silk preferred		107	106	115	---	
Union d'Electricite		370	370	394	411	
Wagon-Lits		68	68	77	84	

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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. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
Treasury 4¼s, 1947-52	High	116.10	116.5	116.14	116.13	116.17	
	Low	116.8	116.4	116.10	116.13	116.17	
	Close	116.8	116.5	116.14	116.13	116.17	
Total sales in $1,000 units		4	2	4	*2	7	
3¼s, 1943-45	High	107.19	107.20	107.21	107.20	107.26	
	Low	107.19	107.18	107.20	107.20	107.23	
	Close	107.19	107.18	107.21	107.20	107.26	
Total sales in $1,000 units		1	9	19	1	9	
4s, 1944-54	High	111.28	111.27	112	112.7	112.15	
	Low	111.28	111.26	112	112.1	112.15	
	Close	111.28	111.26	112	112.7	112.15	
Total sales in $1,000 units		2	10	5	14	1	
3¼s, 1946-56	High	110.15	----	----	110.23	----	
	Low	110.15	----	----	110.22	----	
	Close	110.15	----	----	110.23	----	
Total sales in $1,000 units		3	----	----	29	----	
3½s, 1943-47	High	----	108.1	----	----	108.8	
	Low	----	108	----	----	108.6	
	Close	----	108	----	----	108.8	
Total sales in $1,000 units		----	4	----	----	26	
3s, 1951-55	High	----	103.30	104	104.5	104.16	
	Low	----	103.28	103.30	104.1	104.2	
	Close	----	103.30	103.31	104.5	104.16	
Total sales in $1,000 units		----	4	18	9	44	
3s, 1946-48	High	105.8	105.8	----	105.13	105.14	
	Low	105.7	105.5	----	105.13	105.14	Holi-
	Close	105.7	105.8	----	105.13	105.14	day
Total sales in $1,000 units		10	7	----	24	5	
3s, 1940-43	High	105.24	105.13	----	----	105.24	
	Low	105.24	105.23	----	----	105.24	
	Close	105.24	105.23	----	----	105.24	
Total sales in $1,000 units		1	1	----	----	11	
3s, 1941-43	High	107	106.31	----	106.30	107.2	
	Low	107	106.31	----	106.30	107.1	
	Close	107	106.31	----	106.30	107.1	
Total sales in $1,000 units		2	2	----	1	6	
3s, 1946-49	High	----	----	106	106.3	106.6	
	Low	----	----	105.30	106.1	106.3	
	Close	----	----	106	106.3	106.6	
Total sales in $1,000 units		----	----	3	14	52	
3s, 1949-52	High	----	105.22	----	105.29	106.8	
	Low	----	105.22	----	105.28	105.28	
	Close	----	105.22	----	105.29	106.8	
Total sales in $1,000 units		----	*1	----	16	54	
3s, 1941	High	----	----	107.8	107.12	107.20	
	Low	----	----	107.8	107.12	107.13	
	Close	----	----	107.8	107.12	107.20	
Total sales in $1,000 units		----	----	1	22	110	
3s, 1944-46	High	107.10	107.11	107.11	107.13	107.19	
	Low	107.10	107.8	107.11	107.12	107.15	
	Close	107.10	107.8	107.11	107.13	107.19	
Total sales in $1,000 units		1	26	1	3	19	
2½s, 1955-60	High	101.31	101.31	101.31	102.2	102.12	
	Low	101.26	101.25	101.29	101.30	102.2	
	Close	101.27	101.27	101.29	102.1	102.12	
Total sales in $1,000 units		13	37	13	24	8	
2½s, 1945-47	High	103.30	103.28	104	104.2	104.22	
	Low	103.29	103.28	103.28	104	104.4	
	Close	103.29	103.28	103.29	104.1	104.22	
Total sales in $1,000 units		11	4	8	48	16	

Daily Record of U. S. Bond Prices		Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Apr. 15
Treasury 2⅜s, 1948-51	High	101.31	101.30	102	102.2	102.2	
	Low	101.31	101.27	101.28	102.1	102.2	
	Close	101.31	101.30	101.31	102.1	102.2	
Total sales in $1,000 units		13	18	28	73	2	
2¼s, 1951-54	High	101.3	101	101.4	101.5	101.13	
	Low	101	100.30	101	101.2	101.5	
	Close	101	100.30	101.4	101.5	101.13	
Total sales in $1,000 units		9	39	8	30	201	
2¼s, 1956-59	High	100.23	100.22	100.24	100.27	101.10	
	Low	100.23	100.22	100.22	100.27	100.27	
	Close	100.23	100.22	100.23	100.27	101.10	
Total sales in $1,000 units		14	1	23	4	60	
2½s, 1949-53	High	99.26	99.26	99.27	99.30	100.7	
	Low	99.24	99.23	99.26	99.27	99.27	
	Close	99.26	99.25	99.27	99.27	100.7	
Total sales in $1,000 units		6	10	44	26	57	
2½s, 1945	High	----	----	103.11	103.16	103.24	
	Low	----	----	103.8	103.10	103.13	
	Close	----	----	103.8	103.14	103.24	
Total sales in $1,000 units		----	----	27	8	110	
2½s, 1948	High	101.5	101.5	----	101.10	101.18	
	Low	101.5	101.3	----	101.10	101.16	Holi-
	Close	101.5	101.3	----	101.10	101.18	day
Total sales in $1,000 units		5	2	----	6	35	
Federal Farm Mortgage 3¼s, 1944-64	High	104.4	104	----	----	104.8	
	Low	104	104	----	----	104.4	
	Close	104.2	104	----	----	104.8	
Total sales in $1,000 units		23	3	----	----	6	
Federal Farm Mortgage 3s, 1944-49	High	----	103.5	103.8	103.9	----	
	Low	----	103.5	103.7	103.8	----	
	Close	----	103.5	103.8	103.9	----	
Total sales in $1,000 units		----	1	17	3	----	
Federal Farm Mortgage 3s, 1942-47	High	----	----	----	----	----	
	Low	----	----	----	----	----	
	Close	----	----	----	----	----	
Total sales in $1,000 units		----	----	----	----	----	
Federal Farm Mortgage 2¼s, 1942-47	High	----	----	----	102.9	----	
	Low	----	----	----	102.9	----	
	Close	----	----	----	102.9	----	
Total sales in $1,000 units		----	----	----	†3	----	
Home Owners' Loan 3s, series A, 1944-52	High	103.10	103.13	103.10	103.13	103.20	
	Low	103.10	103.9	103.9	103.10	103.13	
	Close	103.10	103.9	103.10	103.12	103.20	
Total sales in $1,000 units		6	29	4	86	13	
Home Owners' Loan 2¾s, series B, 1939-49	High	101.11	101.9	101.10	101.14	101.15	
	Low	101.11	101.9	101.9	101.11	101.11	
	Close	101.11	101.9	101.10	101.14	101.15	
Total sales in $1,000 units		1	13	8	30	3	
Home Owners' Loan 2¼s, 1942-44	High	----	101.9	101.8	101.11	----	
	Low	----	101.9	101.8	101.11	----	
	Close	----	101.9	101.8	101.11	----	
Total sales in $1,000 units		----	16	6	13	----	

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 3¾s, 1946-56..110.12 to 110.12	1 Treas. 2¾s, 1945-47..103.25 to 103.25
5 Treas. 3⅜s. 1943-47..108.3 to 108.3	2 Treas. 2½s, 1949-53.. 99.25 to 99.25

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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
*39½ 42	*39 42	*39 41	40 40	40¾ 40¾		200	Abbott Laboratories No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*27 40	*27 35	*27 40	*30⅛ 40	*30⅛ 40		------	Abraham & Straus No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
33¼ 34	33½ 35	*32 40	*33 40	*34 40		400	Acme Steel Co 25	32 Apr 1	52 Jan 14	43¾ Dec	85 Aug
8 8½	8⅛ 8⅝	8⅛ 8⅜	8⅜ 8½	8⅜ 8½		6,300	Adams Express No par	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
18 18	*17 20	18 18	*17⅛ 17½	17½ 17½		300	Adams-Millis No par	14½ Mar 31	x20¾ Jan 20	17½ Oct	28⅜ Feb
18½ 19	19 19	19½ 19½	*18¼ 19⅜	19¾ 19¾		600	Address-Multigr Corp 10	16⅝ Mar 31	23 Jan 24	16½ Oct	36 Jan
1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1⅞ 2	2 2		2,100	Advance Rumely No par	1⅝ Jan 4	2 Feb 23	1½ Oct	4⅜ Jan
46½ 48	44⅞ 47½	44 45	44½ 46	44½ 46		10,400	Air Reduction Inc No par	40¼ Mar 31	58¼ Jan 10	44½ Nov	80¼ Jan
*⅞ 1	⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	Stock	300	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
9¾ 10	9¾ 10	9⅝ 9⅞	9¾ 9⅞	10 10⅝	Exchange	11,400	Alaska Juneau Gold Min 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
---- ----	*100 115	*---- 115	*---- 115	*---- 105		------	Albany & Susq RR 100	--------	--------	146 Oct	166 Aug
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1 1⅛	Closed—	4,100	Allegheny Corp No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
8¾ 9½	8⅜ 9¾	*8⅝ 9	8 8	8 8½		2,200	5½% pf A with $30 war 100	6½ Mar 30	17⅞ Jan 12	11 Oct	59¾ Feb
8⅛ 8½	8½ 8½	*7 9½	*6¾ 9	7⅝ 7⅝	Good	600	5½% pf A with $40 war 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*8 8½	8¼ 8½	*7¼ 8½	*6½ 8¼	*7 8¼		600	5½% pf A without war 100	6½ Apr 2	17⅜ Jan 12	10 Oct	58½ Feb
*9½ 12	10½ 11½	*9½ 11½	*9½ 12	10½ 10½	Friday	400	$2.50 prior conv pref No par	8 Mar 31	17½ Jan 12	10½ Oct	52⅛ Feb
14½ 15	14⅞ 15¼	14⅝ 15	16 16⅛	15¾ 16⅛		2,700	Allegheny Steel Co No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
*6½ 7	6¾ 6¾	6½ 6⅞	6¾ 7	*6⅞ 7¼		800	Allen Industries Inc 1	4½ Mar 30	9⅞ Jan 17	6½ Oct	23⅞ Apr
[141 142⅝	141½ 144	140 142¼	142½ 143¾	141 144¼		6,000	Allied Chemical & Dye No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
8 8	*8 9½	9 9	*8 9	*8 9		300	Allied Kid Co 5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
10⅝ 10⅞	10⅞ 11	10¾ 10⅞	11 11¼	*11⅜ 11½		1,500	Allied Mills Co Inc No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
6 6⅜	6⅜ 6⅞	6⅛ 6½	6¼ 6½	6½ 6½		11,200	Allied Stores Corp No par	4½ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
43 43	43 43	43 43	*42 50	*45 47⅛		300	5% preferred 100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
41 43⅛	40⅜ 42⅞	39⅜ 41⅝	41 43	40¼ 42⅜		33,400	Allis-Chalmers Mfg No par	34¼ Mar 31	51¾ Jan 11	34 Oct	83½ Jan
13⅞ 13⅞	13⅞ 13⅞	13 13¼	13 13	13 13		900	Alpha Portland Cem No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¾ Jan
1⅞ 2	2 2⅛	2 2	2 2	2 2⅛		1,500	Amalgam Leather Cos Inc 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
*12½ 14⅞	*12 14⅞	*12⅛ 14⅞	*12⅛ 15	*14½ 15		------	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
63 63	63 63	61½ 61½	x63 63	63¼ 64¼		1,000	Amerada Corp No par	57 Jan 3	72½ Feb 21	51⅛ Nov	114⅞ Mar
56 56½	*53 57	*51 55½	55½ 55½	55 55		400	Am Agric Chem (Del) No par	49 Mar 26	66 Jan 8	53½ Oct	101½ Jan
12½ 13¼	12¾ 13	12⅞ 12¾	12¾ 12¾	12¼ 12½		2,300	American Bank Note 10	10 Mar 30	15⅞ Jan 15	10 Oct	41⅜ Jan
50½ 50½	50⅛ 50½	51¼ 51¼	49½ 50½	*48½ 50½		310	6% preferred 50	49½ Apr 13	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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Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
30 32	31⅜ 32¾	30½ 31	31½ 32	31½ 31½		2,700	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*109⅛ 115	114½ 114¾	115 115	115 115	*114 116		40	5¼% conv pref.....100	114½ Apr 11	125½ Feb 2	109 Dec	160 Feb
83½ 86¼	84¼ 84¾	83½ 84	84½ 86	86 88½		4,400	American Can.....25	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
163 163	161 161	*158 163⅞	*158 163⅞	*159 163⅞		200	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
17¼ 18½	17¾ 19½	17¾ 18⅛	18⅛ 19	18½ 19¼		7,100	American Car & Fdy...No par	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
36¾ 37⅜	36 38⅝	37 37	z34¾ 35	33¾ 34		2,100	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
12½ 12⅞	12 12¾	11½ 12	12 12	12 13		7,300	Am Chain & Cable Inc..No par	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33¾ Aug
*75 ----	*67 ----	*67 ----	*80 ----	*80 ----		------	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
*95 100	98 98	*95 98	*95⅞ 98	98 99⅛		300	American Chicle.....No par	88½ Mar 31	105⅛ Mar 15	90 Oct	112 Aug
*---- 23	*15 23	*---- 23	*15 23	*15 23		------	Am Coal Co of N J(Allegh Co)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
6 6	6⅜ 6⅜	6 6	6⅛ 6⅛	6 6½		600	American Colortype Co.....10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
10⅜ 10¾	10½ 10⅞	10½ 10½	10¾ 10¾	*10½ 10¾		1,200	Am Comm'l Alcohol Corp..20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
11½ 12	11 11⅞	10½ 10⅞	11 11⅛	10¼ 10⅝		1,900	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12⅛ Oct	33⅝ Jan
*77 79½	*77 79½	*77 79½	*77 79½	*77½ 79½		------	6% 1st preferred.....100	78 Feb 19	83 Jan 18	80 Nov	99¼ Mar
3¼ 3⅜	3⅜ 3½	3⅜ 3½	3½ 3½	3½ 3½		3,900	American Encaustic Tiling...1	2⅛ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*3⅞ 9	*3⅞ 9	*3⅞ 9	*3⅞ 7⅜	*3⅞ 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		------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3¼ 3½	3¼ 3½	3⅛ 3¼	3 3⅛	3⅛ 3¼		4,100	Amer & For'n Power...No par	2¼ Mar 30	4⅜ Jan 13	2⅛ Oct	13¾ Jan
17½ 18½	17½ 17¾	16 16	*15¾ 18	*15½ 18		600	$7 preferred.....No par	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
7½ 8	7⅜ 7½	*7¼ 7½	*7 7¾	7¼ 7½		1,400	$7 2d preferred A.....No par	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
14½ 15	*13½ 14¾	13½ 13½	*13 14½	13½ 13½		400	$6 preferred.....No par	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
*9⅞ 10¼	10¼ 10¼	10 10	*9⅞ 10⅛	10⅛ 10⅛		400	Amer Hawaiian SS Co.....10	9½ Mar 25	12 Jan 18	7¾ Oct	21 Feb
2⅜ 2¾	2⅝ 2¾	2⅝ 2¾	2¾ 2¾	2¾ 2⅞		3,000	American Hide & Leather....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
15½ 15½	16¼ 16½	*15½ 20	15¾ 15¾	*16 16⅛		400	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
34 34	34⅞ 35½	35⅛ 35½	z35⅝ 36	36 36		1,600	American Home Products...1	30⅜ Mar 26	37¾ Jan 14	32¼ Oct	52⅜ Mar
*13¼ 17⅛	13¼ 13¼	*13¼ 17⅛	*13¼ 17⅛	13¼ 13¼		200	American Ice.....No par	11½ Mar 30	2⅛ Feb 26	1⅛ Oct	4¾ Mar
*14¼ 15	14¾ 14¾	15 15	*14 15½	*13⅞ 15½		1,600	6% non-cum pref.....100	13¾ Mar 28	18 Mar 2	14 Oct	27⅝ Feb
5⅝ 6⅛	6 6	6 6⅛	*6 6¼	6 6⅛		3,100	Amer Internat Corp...No par	4½ Mar 30	7⅞ Jan 11	5⅛ Dec	17¾ Mar
16¾ 17⅝	16¾ 18⅝	16¾ 18	17½ 18¼	17½ 18⅛		13,000	American Locomotive...No par	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
50½ 51¼	52 52	*50½ 54	50⅞ 50⅞	51⅛ 51⅛		1,000	Preferred.....100	45 Mar 31	74½ Jan 17	53 Oct	125 Feb
12½ 12½	12½ 12⅝	12½ 13¼	*12¾ 13⅛	13⅛ 13⅛		1,100	Amer Mach & Fdy Co...No par	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
3⅛ 3⅜	3⅛ 3⅜	3¼ 3⅜	3⅜ 3½	3 3⅛		5,700	Amer Mach & Metals...No par	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
27¾ 29¼	27 28⅝	28 28½	28⅞ 30	29 31½		6,900	Amer Metal Co Ltd...No par	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*95 103	101 101	*98¾ 103	*100 102¾	*100 102¾		100	6% conv preferred.....100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
24½ 24½	25 25¾	*24 25½	25 25½	*24 25		340	American News Co new No par	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
4⅜ 4⅝	4⅛ 4½	4 4¼	4⅛ 4¼	4⅛ 4⅜		13,200	Amer Power & Light...No par	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
24½ 25	23¾ 24½	23½ 23¾	22¾ 23½	22⅝ 23¼		3,100	$6 preferred.....No par	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
22 22½	20⅞ 21	20½ 21	21½ 21½	20½ 21⅛		2,500	$5 preferred.....No par	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
12¼ 12⅜	12⅜ 13⅜	12¼ 12⅞	11⅞ 13⅛	11⅜ 12½		70,300	Am Rad & Stand San'y..No par	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 159⅞	*---- 159⅞	*---- 159⅞	*---- 159⅞	*---- 159⅞		------	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
17⅝ 18	17 17⅝	17 17½	17¼ 17½	17 17¾		7,700	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
67¾ 68	66 66	66½ 66¾	68 68	67 67½		1,200	4½% conv pref.....100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
16¾ 17	*16¾ 17¼	17¼ 17¼	17 17	17¼ 17¼		1,400	American Safety Razor...18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
10 10	10 10¼	*9⅛ 9¾	9½ 9½	9¾ 9¾		900	American Seating Co...No par	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
26 26¼	25¾ 28½	*27 28	z27 27	26½ 26½		180	Amer Ship Building Co..No par	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
36½ 37¾	35⅝ 37½	35½ 37	36⅜ 37¾	36 38¾		37,500	Amer Smelting & Refg..No par	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
109½ 109½	110 110	110 111	*110¼ 112	*110¼ 120		500	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
47 47	*47 48	47¾ 47¾	*46½ 48	*46½ 48		200	American Snuff.....25	45¾ Apr 7	52 Mar 2	46 Oct	68½ Jan
*139 ----	*139 ----	*139 ----	*139 ----	*139 ----		------	6% preferred.....100	130 Jan 17	139¼ Apr 5	125 Nov	148 Feb
21⅜ 23⅛	21⅞ 23¾	20⅝ 22¼	21¼ 22⅜	21¼ 22¾		28,100	Amer Steel Foundries...No par	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
6⅞ 7	*7⅛ 7¾	7 7	*7⅛ 7¼	7¼ 7¼		700	American Stores.....No par	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
*24⅜ 27	25½ 25½	*25 25½	25½ 25½	*25 25⅜		100	American Sugar Refining...100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
106¼ 106¼	108 108	*107⅞ 108	108 108	107⅝ 107⅝		400	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*151⅞ 18	*15 18	*15 18½	*16 18⅜	16¼ 16¼		100	Am Sumatra Tobacco...No par	12⅝ Mar 30	18½ Jan 17	14 Oct	25⅞ Jan
129⅜ 131½	128 129½	126¼ 128	126½ 128½	126½ 128¼		11,500	Amer Telep & Teleg Co...100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
68 68¾	*67 69½	68 68	*67½ 69	*68½ 69		500	American Tobacco.....25	58 Mar 30	71 Jan 10	57 Dec	99 Jan
69 70	70 70½	68½ 69½	69½ 70¾	70 70⅝		5,300	Common class B.....25	53¾ Mar 31	72¾ Jan 11	58¾ Dec	99⅞ Feb
*131 135	*131 135	*131 134	*131 134	*131 134	Stock	------	6% preferred.....100	130 Apr 1	139⅝ Feb 15	128¼ May	150½ Jan
5¼ 5½	5¼ 5⅜	5 5¼	5¼ 5⅜	5⅜ 5½	Exchange	3,200	Am Type Founders Inc.....10	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8 8⅜	8 8⅜	7⅞ 8¼	7¾ 8⅛	7½ 7¾		10,600	Am Water Wks & Elec..No par	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*60 75	*60 75	70 70	*---- 70⅛	*---- 75	Closed—	100	$6 1st preferred.....No par	70 Apr 2	86 Jan 20	82 Oct	107 Feb
4 4⅜	4½ 4⅝	*4⅜ 4½	4½ 4½	4⅜ 4½		1,600	American Woolen.....No par	31¼ Mar 31	55⅜ Jan 12	31½ Oct	148 Jan
29¼ 30	29 29⅞	29 30	*29 30⅜	30 30⅝		1,700	Preferred.....100	23⅝ Mar 31	35⅜ Feb 23	25¼ Dec	79 Jan
6 6⅜	6 6⅜	5⅞ 6	6 6¼	5⅞ 6½	Good	15,000	Amer Zinc Lead & Smelt....1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
31⅜ 31½	*27½ 31⅜	*28 31½	*27½ 31½	27½ 30		500	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	x27½ Oct	79⅜ Feb
27¼ 28	26⅜ 27⅞	26⅜ 27½	26⅞ 28⅛	26¾ 29	Friday	103,600	Anaconda Copper Mining..50	21⅝ Mar 31	36¾ Jan 11	24½ Nov	69½ Mar
34½ 34½	35 35	*33 39½	39 39½	37 37		600	Anaconda W & Cable...No par	29 Mar 29	50 Jan 11	39 Oct	97 Feb
16¾ 16¾	16 16	*14⅞ 15⅞	*14⅞ 15⅞	*14⅞ 15¾		200	Anchor Hock Glass Corp No par	10¾ Mar 31	18 Jan 15	10 Oct	24¾ Aug
98 98	*98½ 104	*99 104	*99 104	101 101		20	$6.50 conv preferred..No par	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
*12 14	*11 15	*11 15	*12½ 15⅝	*12 13½		------	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*21⅜ 23¼	27⅜ 27⅜	*21½ 4	*21½ 4	*21½ 4		100	A P W Paper Co.....No par	2 Mar 31	3⅛ Feb 24	2½ Dec	10¼ Feb
*24¾ 26	*24⅞ 26¼	*24 25	24⅞ 25¼	25 25½		400	Archer Daniels Midl'd..No par	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*120 ----	*120 ----	120 120	*119 ----	*119 ----		10	7% preferred.....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
*86⅜ 90	86¾ 86¾	*86⅜ 88	88 88	*89 90		200	Armour&Co(Del) pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5 5⅛	5⅛ 5¼	4⅞ 5⅛	4⅞ 5⅛	4⅞ 5		15,100	Armour & Co of Illinois.....5	3⅞ Mar 26	6⅞ Jan 10	4⅜ Oct	13¾ Feb
38⅛ 39	38⅛ 39	38⅛ 39½	40 40	*38⅛ 40		1,000	$6 conv pref.....No par	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*27 75	*50 90⅛	*27½ 90⅛	*50 75	*50 75		------	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
30 31	27¾ 29½	27½ 28½	28⅝ 28⅝	28⅜ 30¼		5,400	Armstrong Cork Co...No par	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
6½ 6½	6¾ 6¾	6¾ 6¾	*6¾ 7¾	7 7		500	Arnold Constable Corp.....5	5½ Mar 25	7½ Jan 21	4⅞ Oct	16¼ Feb
*3¼ 3⅜	*3¼ 3⅜	*3¼ 3½	3¼ 3¼	*3¼ 3⅝		100	Artloom Corp.....No par	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80		------	Preferred.....100	----------	----------	80 Nov	100 July
6 6¼	5⅞ 6	5⅞ 5⅞	6¼ 6¼	5⅞ 6		2,500	Associated Dry Goods.....1	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
*55 66	*50 65	*50 65	*53 55	53 53		100	6% 1st preferred.....100	53 Apr 14	69 Jan 12	58 Dec	101 Jan
*55 70	*50 69	*50 69	*47½ 69	*50 69		------	7% 2d preferred.....100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*28 34	*28 33⅞	*28 34	*28 34	*28 34		------	Assoc Investments Co...No par	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*72¼ 76½	*72¼ 75⅞	*72¼ 75⅞	*72¼ 75	*73 75		------	5% pref with warrants..100	72 Mar 29	80¼ Feb 24	71¾ Dec	106 Feb
*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----		------	$5 pref without warrants 100	72 Jan 22	z73¾ Mar 14	70 Dec	88 June
28 29⅞	28½ 30¼	27 28⅝	24⅛ 25½	24 25⅞		30,300	Atch Topeka & Santa Fe..100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
53¾ 54¾	54¾ 55⅝	52 53½	40¼ 43⅛	41½ 42½		4,000	5% preferred.....100	40¼ Apr 13	72 Jna 14	66½ Dec	104 Feb
18⅜ 20	18¼ 19⅞	18 18⅛	17 18	16⅝ 17¼		3,300	Atlantic Coast Line RR...100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
5¼ 5¼	5⅛ 5¼	*5 5½	*5 5½	*5 5½		1,484	Atl G & W I SS Lines...No par	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
9 9	8⅞ 8⅞	8 8	*8¼ 9½	8¼ 8¼		500	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
19¼ 20	19⅝ 20¼	19½ 20⅛	20⅛ 20¼	20⅜ 20⅜		8,500	Atlantic Refining.....25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
*100 104	*100 103	101⅞ 101⅞	102½ 102½	*100⅞ 103		200	4% conv pref series A...100	101⅞ Apr 12	107 Jan 8	101⅜ Sept	116½ Feb
6⅜ 6⅝	6⅜ 6⅜	6⅜ 6⅝	6½ 7	6¾ 7		6,100	Atlas Corp.....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*38¾ 39⅞	39 39	39 39	39 39	*38⅞ 39¼		1,400	6% preferred.....50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅛ Mar
38 38	*37 40	*37 40	*37⅜ 40	*38 40		100	Atlas Powder.....No par	36 Mar 29	48 Jan 11	38 Nov	94 Mar
105 105½	*104½ 110	*104½ 110	*104½ 110	106¾ 106¾		50	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
*5¼ 5½	5⅛ 5⅛	*5 5⅛	5⅛ 5½	*5¼ 6		300	Atlas Tack Corp.....No par	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
3½ 3½	3¾ 4	4 4	*3½ 4	4 4		1,100	†Auburn Automobile...No par	3 Mar 28	6½ Jan 12	3⅛ Dec	36¾ Feb
*21¼ 21⅞	21⅞ 21⅞	*21⅞ 23¼	*21⅞ 23¼	*21⅞ 23¼		100	Austin Nichols.....No par	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
*13¾ 14⅞	*14½ 15	14⅛ 14⅛	14½ 14½	*14¾ 15		20	$5 prior A.....No par	12¼ Mar 30	20½ Jan 25	15 Dec	63½ Mar
3¼ 3½	3¼ 3½	3⅛ 3¼	3⅛ 3⅜	3⅛ 3½		5,100	Aviation Corp of Del (The)..3	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Baldwin Loco Works...No par	----------	----------	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Assented.....100	----------	----------	3 Sept	9½ Jan
7⅝ 8	7½ 8⅜	7⅜ 7⅞	7½ 7⅞	7⅜ 7⅞		22,700	Voting trust ctfs.....13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
6 6⅜	6 6⅝	5⅞ 6⅛	5¾ 5⅞	5⅝ 5⅞		14,200	Baltimore & Ohio.....100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
7 7½	7¼ 7⅞	7¼ 7½	6½ 7	6½ 6⅞		3,800	4% preferred.....100	5½ Mar 29	13¾ Jan 11	10 Oct	47⅜ Mar
31 31	31 31	*30 32	*30 32	*30⅛ 32		300	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*88 94½	*89¼ 94½	*89¼ 94½	*89¼ 94½	*89¼ 94½		------	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
16 16½	14⅞ 15¾	14⅝ 15⅜	15⅝ 16¼	15½ 16⅞		7,100	Barber Co Inc.....10	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
7½ 7½	7 7⅛	6½ 6½	7⅛ 7⅛	7¼ 7⅜		1,300	Barker Brothers.....No par	5 Mar 23	10½ Jan 12	7¾ Dec	32 Ja
*24½ 28	*25⅛ 28	*25⅛ 28	*25⅛ 28	25⅛ 25⅛		100	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
13½ 13⅞	z12⅞ 13¾	12¾ 12⅞	12¾ 12⅞	12⅜ 13½		11,900	Barnsdall Oil Co.....5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
10¼ 10¼	10¾ 10¾	10⅝ 10⅝	11 11	*11 11¼		400	Bayuk Cigars Inc.....No par	9 Mar 30	12¾ Jan 13	9 Oct	20¼ Jan
109 109	110 110	109½ 109½	*109 110	*109 110		50	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
13⅜ 13⅞	14½ 14¾	14¾ 14¾	14⅝ 14¾	14¾ 15		1,100	Beatrice Creamery.....25	11⅜ Mar 30	17⅜ Jan 13	1 Oct	28⅜ Feb
*91 106⅜	*91 95⅛	*91 94⅞	93⅛ 93⅛	*85 94½		100	$5 preferred w w....No par	92½ Feb 4	96½ Jan 17	9 Nov	105⅜ Mar
25 25	*25½ ----	---- ----	---- ----	*23 ----		10	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*97 100	97 97	*98 101	*97 105	*98 105		100	Beech-Nut Packing Co.....20	94½ Apr 2	103⅞ Feb 28	90⅛ Oct	114⅜ July
*6½ 7	6¼ 6½	6 6⅛	6¼ 6¼	*6¼ 6½		600	Belding-Heminway.....No par	5¾ Mar 31	8⅝ Jan 17	7⅜ Oct	15¾ Feb
*77 79⅛	*77 79⅛	*77 79⅛	*76⅞ 79⅛	*76⅞ 79⅛		------	Belgian Nat Rys part pref....	77¾ Mar 19	83 Jan 11	82⅛ Dec	88½ July
11⅜ 11½	11¼ 11⅞	10¾ 11	10¾ 11½	11 11⅜		6,700	Bendix Aviation.....5	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
16¾ 17	*17 17⅛	17⅛ 17¼	17 17	17⅛ 17⅛		1,400	Beneficial Indus Loan...No par	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
34¼ 34½	34⅜ 35	33⅛ 33¼	32 32	32½ 33		1,500	Best & Co.....No par	26⅞ Mar 31	40½ Feb 28	29 Dec	62¾ Jan
48¼ 49¾	46⅝ 49	45⅝ 48⅜	47¾ 49½	47¼ 49¾		76,200	Bethlehem Steel (Del)..No par	40 Mar 31	65⅞ Jan 11	41 Oct	105½ Mar
145⅜ 145⅜	*145⅝ 147⅜	*145⅜ 147⅜	143¾ 143¾	*145⅜ 145¾		200	5% preferred.....20	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
85 86	86½ 86	87 87	87 88¼	*88 88½		900	7% preferred.....100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
18¾ 20½	*19½ 20	*18¼ 19	18½ 19½	20 20		1,000	Bigelow Sanf Carp Inc..No par	18 Mar 30	28 Jan 12	22¼ Dec	69¾ Feb
14¼ 14¼	13½ 14½	*12½ 12⅞	12⅞ 13½	*13 13½		1,200	Black & Decker Mfg Co No par	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
12⅝ 13	12¼ 12⅞	12 12⅜	11⅞ 12⅝	12¼ 12⅜		5,400	Blaw Knox Co.....No par	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*13 17⅜	*13 17⅝	*13 17⅜	*13 17⅝	*13 17⅝		------	Bloomingdale Brothers..No par	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*38 62	*38 62	*38 62	*38 62	*37½ 62		------	Blumenthal & Co pref.....100	37½ Mar 31	50 Feb 16	50 Dec	94½ Jan
26 26¾	25 26¼	24½ 25⅞	25½ 26⅝	25¾ 27⅛		36,300	Boeing Airplane Co.....5	20¼ Mar 31	35½ Jan 17	16 Oct	49⅜ Mar
19½ 22⅛	20½ 21	20½ 20½	*19⅞ 20½	20 20½		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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
83 83	84 84	84 84	z84 84	84½ 84½		140	Bon Ami class A *No par*	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
*42¼ 45	*42¼ 45	44¾ 44¾	*40½ 44½	*41¼ 44½		60	Class B *No par*	40 Jan 5	44⅜ Jan 12	39 Oct	46½ Apr
*10¼ 12	10½ 11⅛	11 11	*9⅞ 12½	*9⅞ 12½		300	Bond Stores Inc 1	9⅝ Apr 1	13⅞ Jan 13	11 Dec	25 Aug
16 17⅜	16⅜ 16¾	16¼ 16¾	16⅜ 16¾	16⅝ 17		10,100	Borden Co (The) 15	15⅝ Mar 31	19⅝ Jan 12	16 Dec	28 Jan
21 22⅜	21¼ 21¾	21 21¾	21¾ 22⅝	21½ 23		9,900	Borg-Warner Corp 5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
*21⅔ 31¼	31⅜ 31⅜	3 3	*21¼ 3	*21¼ 3		200	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15¾ Mar
16¾ 16⅞	16 16⅜	16 16	16½ 16½	16 16½		1,000	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
7⅝ 8⅛	7⅞ 7⅝	7⅞ 7¾	7¾ 7⅞	7½ 8¼		7,400	Bridgeport Brass Co *No par*	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
18⅝ 19¾	18 19	17⅞ 18½	17⅞ 18⅞	17⅞ 19¼		14,600	Briggs Manufacturing *No par*	12⅜ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*24¼ 26	25 25	25 25	*24 26	*23 25½		200	Briggs & Stratton *No par*	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*30 31⅜	31⅜ 31⅞	31⅜ 31½	31 31	31½ 31½		600	Bristol-Myers Co 5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*11¼ 13¼	*11½ 13¼	*11½ 13¼	15⅜ 15⅝	*11½ 13¼		100	Brooklyn & Queens Tr *No par*	11⅜ Mar 25	23¼ Jan 13	1 Oct	8 Jan
5½ 5½	*5½ 5⅝	5½ 5½	5½ 5⅝	6 6		1,000	$6 preferred *No par*	3⅝ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
8 8¼	8 8½	8¼ 8⅝	8 8⅛	7⅞ 8		5,700	Bklyn-Manh Transit *No par*	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*21⅝ 23⅛	21 22	22⅛ 22⅛	22⅜ 22¼	22¼ 22¼		600	$6 preferred series A *No par*	z16⅜ Mar 31	37 Jan 13	21 Dec	102½ Jan
13 13¼	12½ 13½	12½ 13	12¼ 12¼	*12⅜ 13½		1,700	Brooklyn Union Gas *No par*	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*32¼ 34½	34½ 34½	*32¼ 34½	*32¼ 34½	*30 34½		100	Brown Shoe Co *No par*	34¼ Mar 25	41 Jan 24	34 Dec	50 Jan
7⅜ 8	7½ 7¾	7½ 7½	7¾ 7¾	7¾ 7⅞		800	Bruns-Balke-Collender *No par*	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
8¼ 8⅞	7⅞ 8¼	7⅜ 7⅝	7½ 7⅝	7½ 7⅞		3,600	Bucyrus-Erie Co 5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	24½ Feb
*---- 84	*75 80	*75 80	*75 80	*75 80		------	7% preferred 100	75¼ Mar 31	81⅛ Jan 27	76 Dec	117⅛ Mar
41⅔ 48¼	41⅔ 43¼	43⅜ 45⅜	41⅔ 43¼	41⅔ 47⅜		11,400	Budd (E G) Mfg *No par*	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
35 36½	36 39½	35½ 36	35½ 35½	35½ 37		630	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
38¼ 37⅜	37⅜ 4	37⅜ 41⅜	37⅜ 37⅜	37⅜ 4		2,900	Budd Wheel *No par*	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
20 21¼	20½ 21¾	20⅛ 20¾	20¼ 20¾	20½ 20¾		4,500	Bulova Watch *No par*	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
14⅞ 15½	15⅜ 16	15⅜ 15½	*15 15⅞	15⅞ 16⅜		1,100	Bullard Co *No par*	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
8 8	*8¼ 8½	8 8¼	*7⅞ 8¼	8¼ 8¼		500	Burlington Mills Corp 1	6¾ Mar 29	9½ Feb 26	5¾ Dec	18⅜ July
15⅞ 16⅜	16 16¼	15⅜ 16	15⅜ 15⅜	15⅞ 16		4,000	Burroughs Add Mach *No par*	14½ Mar 31	20¼ Jan 10	15 Oct	35⅜ Feb
2 2¼	2¼ 2¼	*2 2¼	2¼ 2¼	*2 2¼		1,100	‡Bush Terminal *No par*	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*6 7	*6 8	*6 8½	*6⅛ 8⅜	*6¼ 8		------	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
9⅛ 10	10 10	*10¼ 19⅞	*10⅜ 19⅞	*10½ 19⅞		50	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
6¾ 7	6¾ 7	6⅝ 6⅝	6⅞ 6⅞	7 7		1,800	Butler Bros 10	5¾ Mar 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
18 18	*18½ 20	18½ 18½	19 19	19 19		500	5% conv preferred 30	16⅜ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
3⅛ 3¼	3¼ 3¼	3⅛ 3⅜	3⅛ 3⅛	3¼ 3½		1,300	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
8 8¾	8⅛ 8⅝	8 8	7⅞ 8½	7⅞ 8⅜		2,600	Byers Co (A M) *No par*	6 Mar 31	11⅜ Jan 10	6 Oct	33¾ Mar
*25½ 28	25 25	*24 28	*25 25½	25 26¾		160	Participating preferred 100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
16 16	16 16⅜	15¼ 15⅝	*15⅝ 16	16¼ 17		1,300	Byron Jackson Co *No par*	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅜ Mar
19½ 19½	19⅛ 20¼	19½ 19½	19½ 19½	19¼ 19⅜		1,700	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*45¾ 48	46 46	46½ 46½	*46 50	*45½ 50		200	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1½ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝		5,100	Callahan Zinc-Lead 1	1 Mar 31	2⅛ Jan 10	1 Oct	6⅛ Feb
7¼ 7½	7⅛ 7½	7⅛ 7¼	7⅛ 7½	7⅜ 8		9,500	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
11½ 11⅝	11½ 11⅞	11¼ 11½	11½ 11⅝	11¾ 11¾		2,400	Campbell W & C Fdy *No par*	9⅝ Apr 1	15⅜ Jan 10	10 Dec	37⅜ Feb
14⅝ 15¼	14 14⅞	13⅞ 14⅛	14⅛ 14⅜	13⅞ 14⅝		14,400	Canada Dry Ginger Ale 5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*38 50	*38 50	*38 50	*38 50	*37½ 50		------	Canada Sou Ry Co 100	40⅛ Mar 24	44 Jan 11	44 Dec	61 Jan
6 6⅜	5⅞ 6⅛	5⅞ 6⅛	5⅞ 6	6 6⅛		12,100	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
31 31	31½ 32	32⅛ 32⅝	*31 32⅛	32⅛ 32⅛		700	Cannon Mills *No par*	29 Jan 3	36 Jan 15	28 Nov	61½ Jan
*5¼ 6	6 6	*5⅛ 6¾	*5⅛ 6	*5⅛ 6		300	Capital Admin class A 1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18½ Mar
*35 40	*35 40	*35 40	*35 40	*35 40		------	$3 preferred A 10	34¼ Mar 28	37½ Jan 28	37½ Dec	52¼ Jan
*65½ 75	*65 75	*65 75	*64½ 75	63½ 64½		200	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
14½ 14½	*13½ 15	*13½ 15	13½ 15½	14 14		600	Carpenter Steel Co 5	13 Mar 29	18 Jan 11	13½ Nov	35⅜ June
*3¼ 3⅜	3¼ 3¼	3¼ 3¼	*3⅛ 3½	*3⅛ 3½		200	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
77 78¼	74½ 76½	74 75½	73 76	71 75½		4,600	Case (J I) Co 100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
*100½ 104	*101 104	*101 104	*101 104	103 103		10	Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129⅜ Jan
40 42	39½ 42¼	38½ 39¼	40 41⅜	40 42		8,700	Caterpillar Tractor *No par*	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*101 102	*101 102	101½ 101½	*101 102	101¾ 101¾		200	5% preferred 100	100⅛ Jan 4	103 Mar 15	97 Dec	105¼ Aug
13 13⅝	13⅛ 13⅞	13 13½	13½ 14¼	13¼ 14⅜		13,900	Celanese Corp of Amer *No par*	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*61 96⅛	*61 96⅛	*61 96⅛	*61 95½	*61 96⅛		------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
18¾ 19½	18½ 20	*18 19	*18¼ 19	19 19		700	Celotex Co *No par*	12½ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*50 58	*48¼ 55	49¼ 49¼	*49¼ 54	*50 53	Stock	20	5% preferred 100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
23⅝ 23⅝	23½ 24	23½ 24	23⅞ 23⅞	*22¼ 23		1,200	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
3 3⅛	3 3⅛	2⅞ 3	3 3	3 3⅛	Exchange	6,500	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*99¾ 102	99¾ 99¾	*98¼ 102	*98¼ 102	*98 102		10	Central Ill Lt 4½% pref 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
*7½ 9	*6½ 9	*6 9½	*7⅛ 9	*6½ 9	Closed—	------	Central RR of New Jersey 100	7 Mar 26	11 Jan 10	8 Oct	41¾ Jan
4½ 5	*4⅝ 5	4½ 4½	4½ 4⅞	4⅝ 5		600	Central Violeta Sugar Co 19	4 Mar 29	8¼ Jan 10	4 Oct	24¾ Jan
4 4	4⅜ 4⅜	*3⅝ 4⅝	*3⅜ 4⅝	*3½ 4½	Good	400	Century Ribbon Mills *No par*	3¼ Mar 31	5½ Jan 20	3½ Oct	14½ Mar
*95 104	*95 104	*95 104	*95 104	*95 104		------	Preferred 100	95 Jan 3	104 Apr 2	95 Sept	115 Jan
34¼ 35	34 35	33½ 35	34⅝ 35	z33 35	Friday	8,900	Cerro de Pasco Copper *No par*	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅜ Mar
6⅝ 7	6⅝ 7	6⅜ 6½	6¾ 6⅞	6¼ 6⅞		6,000	Certain-Teed Products 1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
25½ 25¾	24 25	24 24¼	24¼ 24¾	24⅜ 26¾		890	6% prior preferred 100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
99 99	*---- 99	*---- 99	*---- 99	*---- 99		10	Cham Pap & Fib Co 6% pf 100	99 Apr 5	106 Mar 4	103½ Dec	111 Feb
22¾ 23	22 22½	20 21	19⅜ 20	19⅜ 19¾		1,900	Common *No par*	18¾ Mar 31	30½ Jan 12	25⅛ Nov	63¼ June
*7¾ 9	*8 9	*7⅝ 9	*7½ 9	*7½ 8½		------	Checker Cab 5	7 Mar 23	12¼ Jan 11	5 Oct	48 Feb
33½ 34½	*33 35	34 35	34 34½	34 34		1,900	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
28⅜ 29¼	28 29¼	27¾ 28⅞	28⅛ 28¾	27½ 28¼		10,500	Chesapeake & Ohio Ry 25	23⅛ Mar 26	38½ Jan 17	31 Oct	68⅞ Mar
*65 82	*66 80	*75 80	*65 80	*68½ 80		------	Preferred series A 100	80 Mar 23	89 Jan 5	89 Dec	100 Mar
*5⅛ 1	1 5⅛	*1⅛ 1	*1⅛ 1	*1⅛ 1		400	‡Chic & East Ill Ry Co 100	1⅛ Mar 18	1¼ Feb 23	¾ Oct	4¾ Mar
*2⅛ 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	*2 2¼		400	6% preferred 100	1½ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*1½ ¾	¾ ¾	*1½ ¾	*1½ ⅝	1½ 1½		300	‡Chicago Great Western 100	1½ Jan 26	1¼ Jan 10	1 Oct	4 Mar
3 3	3½ 3½	*3 3½	3 3½	*3 3⅛		400	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*1⅜ 6	*1⅜ 6	*1⅜ 6	*1⅜ 6	*1⅜ 6		------	‡Chic Ind & Louisv 4% pf 100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
10½ 10½	11 11	11 11	*10⅝ 11	10⅜ 10⅜		500	Chicago Mail Order Co 5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	*⅝ ¾		1,100	‡Chic Mil St P & Pac *No par*	½ Mar 28	1 Jan 5	⅝ Dec	3⅛ Mar
1 1	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛		1,500	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛		3,600	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2¾ 3⅜	*2¾ 3¼	2⅞ 2⅞	2⅞ 2⅞	*2¾ 3¼		200	Preferred 100	2 Mar 31	4⅝ Jan 12	2⅝ Dec	19½ Feb
9½ 10	9¾ 10	9¼ 9⅝	9½ 9½	9½ 10		3,700	Chicago Pneumat Tool *No par*	67⅜ Mar 31	12⅞ Jan 15	6¾ Oct	33 Feb
*23 27	*22⅝ 27	*23¼ 27	*23¼ 27	*23¼ 27		------	$3 conv preferred *No par*	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
¾ ¾	⅞ ⅞	⅞ ⅞	*¾ ⅞	⅞ 1		700	‡Chic Rock Isl & Pacific 100	5⅜ Mar 31	1¼ Jan 20	¾ Dec	3⅜ Mar
*1½ 1¾	1¾ 1¾	1½ 1½	1½ 1½	1½ 1½		500	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1¼ 1½	*1¼ 1⅝		300	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8 9½	*8 9½	*8 9½	*8 9⅜	*8¼ 9⅜		------	Chicago Yellow Cab *No par*	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*12½ 14	*13 14	*13 14	*13 14	14 14		100	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
4 4⅛	4¼ 4⅜	4 4¼	*4 4¼	4 4¼		1,200	Childs Co *No par*	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*29 35	*29 40	*27 40	*27 40	27 27		20	Chile Copper Co 25	27 Mar 29	37 Feb 23	36 Oct	80 Mar
44¼ 46	43⅜ 45¾	42⅝ 44⅞	44⅛ 46	43½ 46⅜		96,700	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
12 12	11⅞ 12	11⅝ 11⅝	*11½ 12	11⅛ 11⅜		1,500	City Ice & Fuel *No par*	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
*62 65	64½ 64½	65⅜ 66	65½ 65½	65½ 65½		130	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*52 58	*52 58	*55 58	*55 58	58 58		20	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
2¾ 3	3 3	*2¾ 2⅞	2¾ 2¾	*2½ 2¾		700	City Stores 5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
*14 15	15 15¼	*14 15⅞	16 16	16½ 16½		500	Clark Equipment *No par*	10⅝ Mar 26	24 Jan 12	17¼ Dec	48 Aug
*---- 102	*---- 102	*---- 102	*---- 102	*---- 102		------	C C C & St Louis Ry Co 100	150 Mar 28	150 Mar 28	179 Oct	179 Act
*106⅝ 108	*106¾ 108	106¾ 106¾	106⅞ 107¼	*107 107¾		------	5% preferred 100	75 Mar 26	75 Mar 26	98 May	103½ Apr
21 21	20 20	*18 19¾	*18¼ 19	18 18		100	Clev El Illum $4.50 pf *No par*	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*61 72	*61 72	*61 72	*61 72	*64 72		400	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
*---- ----	*---- ----	*---- ----	*---- ----	*---- ----		------	Clev & Pitts RR Co 7% gtd 50	75¼ Feb 23	76 Jan 27	82 Oct	90 Jan
36½ 37½	36 36½	35¾ 37	37 37½	37 39⅜		------	Special guar 4% 50	45 Feb 18	45 Feb 18	47⅛ Mar	50½ Feb
*12½ 12¾	*12⅛ 13	12 12⅛	11⅞ 12	11⅞ 12		5,200	Climax Molybdenum *No par*	32½ Mar 29	41 Feb 25	24½ Nov	41 Dec
115 115	115 115	*112⅝ 115	*113 115	*113 115		900	Cluett Peabody & Co *No par*	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
*120 121	121 121	119 119	119½ 119½	120 120		30	Preferred 100	111 Jan 3	117⅞ Feb 14	110½ Dec	132⅞ June
*58 ----	*58 ----	*58 ----	*58⅛ ----	*58⅛ ----		600	Coca-Cola Co (The) *No par*	105½ Mar 30	125 Jan 17	93¾ Oct	170½ Apr
9⅛ 9⅜	9¼ 9¾	8¾ 9¼	8⅝ 8⅞	8½ 8⅞		------	Class A *No par*	58 Mar 28	59 Jan 25	56½ Jan	59 June
*79 80	*80 85	*80 85	*80 83	*80 82		6,600	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25¾ Mar
						------	6% preferred 100	80 Apr 4	95½ Jan 4	95 Dec	104½ Jan
18½ 20½	19 20⅞	19 19	19½ 19½	20 20¾		2,800	Collins & Aikman *No par*	13¼ Mar 31	27⅜ Jan 12	18 Dec	62¾ Feb
*82 90	*82 90	90 90	*90 95	*90 95		20	5% conv preferred 100	88 Mar 31	96 Jan 22	98¾ Nov	112¾ Mar
*---- 28	*---- 28	*---- 28	*---- 28	*---- 28		------	Colonial Beacon Oil *No par*	20¼ Mar 24	29 Feb 8	26 Jan	45 Apr
13 13	12½ 13¼	12¾ 13	13 13¼	12¾ 12¾		1,700	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
4½ 5	5 5½	*5 5¾	5¾ 5¾	5⅛ 5⅛		120	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
*8 8⅝	8½ 8½	*6⅛ 8½	*6⅛ 8¾	*6¼ 8¼		10	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*5½ 9	*5½ 9½	5½ 5½	*5½ 11	6 6		40	4% 2d preferred 100	4 Apr 1	9½ Jan 10	7⅝ Dec	29 Jan
16½ 17	16 16¾	16 16	16 16⅜	16⅛ 16⅛		1,300	Columbia Br'd SysInc cl A 2.50	13½ Mar 29	22¼ Jan 15	16¾ Dec	32 Aug
17 17	16¼ 16¼	*15¼ 16½	*15¼ 16½	*15¼ 16½		200	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅝ Dec	31½ Aug
63½ 63½	63 64½	*62½ 63½	63 64¾	63¼ 65		1,600	Columbian Carbon v t c *No par*	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
10⅞ 11¼	11¼ 11¾	10¼ 10¾	*10⅜ 11¼	11¼ 11¼		1,800	Columbia Pict v t c *No par*	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
*27½ 33	*29½ 33	*29¼ 33	*30 33	*30 33		------	$2.75 conv preferred *No par*	27½ Apr 1	34 Mar 4	25¾ Dec	46⅛ Jan
5¼ 6	5¼ 5⅜	5¼ 5½	5⅝ 5⅝	5⅜ 5⅝		67,400	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅝ Jan 13	z4⅝ Oct	20⅞ Jan
68 68	*51 64½	63 65	62 63	61½ 62		1,400	6% preferred series A 100	61½ Apr 14	79 Jan 15	z68½ Oct	108 Jan
*---- 57½	*---- 57½	*---- 57½	*---- 57½	*---- 57⅜		------	5% preferred 100	57 Mar 3	65 Jan 18	64½ Dec	101 Jan
29⅜ 30	29½ 30¼	29⅝ 29⅝	29½ 30	30⅜ 31		5,100	Commercial Credit 10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*80 94⅛	*82 94⅛	*85 94⅛	*85 94⅛	*85 94⅛		------	4¼% conv preferred 100	84 Mar 28	95 Mar 8	80 Dec	114 Jan
35½ 36⅜	36 36¼	35 36	35 35¾	35½ 36		5,400	Comm'l Invest Trust *No par*	31½ Mar 31	44¾ Jan 17	34 Dec	80¼ Jan
*92¾ 100	*93 100	*95⅛ 100	*95½ 100	*96⅛ 100		------	$4.25 conv pf ser '35 *No par*	90 Jan 31	99 Mar 10	86 Dec	120 Jan
7⅛ 7½	7¼ 7⅞	7¼ 7¼	7¼ 7½	7¼ 7¼		8,400	Commercial Solvents *No par*	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1¼	1¼ 1⅜		14,400	Commonw'lth & Sou *No par*	1 Mar 29	2 Jan 3	1 Oct	4⅛ Jan
33 33	31¾ 33¼	31 31¾	31½ 31½	31 31		1,700	$6 preferred series *No par*	25 Mar 31	42¼ Jan 13	34 Oct	75⅝ Jan
23½ 23½	23 23¼	23 23½	24 24½	23⅞ 24		3,300	Commonwealth Edison Co 25	22⅛ Mar 30	25⅛ Feb 17	---- ----	---- ----

* 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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 On Basis of 100-Share Lots Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
5 6½	*5 6⅝	5½ 5½	*6⅛ 6¾	6⅛ 6⅛		400	Conde Nast Pub Inc.....No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
*20 20⅝	20¼ 20¾	19¾ 20½	*20 20½	20¼ 20¼		2,600	Congoleum-Nairn Inc.....No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
*6 7¾	*6 7½	*6 7½	*6 7½	*6 7¾		------	Congress Cigar.....No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
*7 7	7 7	*6¾ 8½	*6⅝ 8⅝	*7 8¾		20	Conn Ry & Ltg 4½% pref.100	43¼ Mar 30	101¼ Feb 23	57⅛ Dec	22 Jan
14⅜ 15⅝	14⅝ 15¼	14⅜ 15⅜	15⅜ 15⅞	15½ 16¾		18,500	Consol Aircraft Corp.....1	11 Mar 29	19½ Jan 17	8 Oct	26 July
6¼ 6½	6⅞ 7	6⅝ 6¾	*6⅝ 6⅞	6⅜ 6⅝		1,200	Consolidated Cigar.....No par	4¼ Mar 29	8 Jan 17	4¾ Oct	18⅞ Jan
*58 64	*58 64	*58 64	*58 64	61 61		10	7% preferred.....100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
*73 75	*73 75	74 75	*73 75	73 73		100	6½% prior pref w w.....100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
*1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼		400	Consol Film Industries.....1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
6½ 6¾	6 6	6 6	*6 6½	*6¼ 6½		600	$2 partic pref.....No par	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
20⅛ 20¾	19⅝ 20⅜	19 19¾	19½ 20	19½ 20		21,300	Consol Edison of N Y.....No par	17 Mar 31	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
90 90	89⅞ 90	90 90	89½ 89⅞	89¼ 89⅜		2,700	$5 preferred.....No par	89¼ Apr 14	96½ Jan 3	92 Nov	108 Jan
*37⅞ 37⅞	*3¾ 4	3⅝ 3¾	*3½ 3⅞	*3½ 3⅝		400	Consol Laundries Corp.....5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
9⅛ 9⅜	9⅛ 9½	8⅞ 9⅛	z8¾ 9	8¾ 9⅛		26,800	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		------	$5 preferred.....No par	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
3½ 3½	3½ 3½	*3¼ 3½	*3⅜ 3½	3½ 3½		300	Consol RR of Cuba 6% pf.100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ⅜	¼ ⅜	¼ ¼	¼ ¼	¼ ⅜		2,800	‡Consolidated Textile.....No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
3¼ 3⅜	3⅛ 3⅜	3 3	*3 3⅜	3⅜ 3⅜		500	Consol Coal Co (Del) v t c.25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*111⅔ 12	*11 13¼	*11 13	*11 14	*12 15		------	5% preferred v t c.....100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*76¼ 79½	*76¼ 79	*76¼ 81	*77 81	*75 81		------	Consumers P Co$4.50pf.No par	83⅜ Jan 3	86½ Jan 21	79¾ Dec	92½ Aug
12½ 12⅞	12½ 12¾	11⅞ 12⅝	12 12¼	11⅞ 12⅜		6,500	Container Corp of America.20	9⅞ Mar 31	16⅜ Jan 18	10¾ Oct	37⅜ Apr
12 12⅜	11⅞ 12⅜	11½ 12	12 12	11½ 12¼		4,000	Continental Bak class A.No par	8⅝ Mar 26	16½ Jan 15	7½ Oct	37¾ Jan
1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1¾	1⅝ 1¾		2,400	Class B.....No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
*75 77½	76 76	77 77½	*76¾ 78	*76½ 80		300	8% preferred.....100	65½ Mar 31	85 Feb 23	65 Oct	109¾ Feb
41¼ 42⅛	41 41¾	40⅜ 40⅜	39 40⅝	39½ 40		2,400	Continental Can Inc.....20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
109 109	*107¾ 109	*107¾ 109	*107¾ 109	*107¾ 109		100	$4.50 pref.....No par	107 Jan 5	110¼ Feb 21	106⅞ Dec	108½ Dec
7 7½	7 7½	*7 7½	*7 7½	*7 7½		800	Continental Diamond Fibre.5	6⅜ Apr 5	9⅜ Jan 17	5½ Oct	25¾ Jan
26¼ 27½	27 27¼	25½ 25⅞	25⅞ 27	25½ 26		2,300	Continental Insurance.....$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42¾ Jan
1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛		1,900	Continental Motors.....1	1 Mar 19	1¾ Jan 15	⅞ Oct	3⅞ Feb
26¼ 27½	26 27½	26¾ 27¼	27¼ 27¾	26¾ 28		9,300	Continental Oil of Del.....5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
*111⅔ 12½	*10⅜ 12½	*10⅝ 12¼	*11 12	*11⅜ 12		----	Continental Steel Corp.....No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
*47 48	47 47½	46 47¼	47 47	47 47		310	Corn Exch Bank Trust Co.....20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
59 59¼	59⅜ 59¾	59¾ 59⅞	59½ 60	59½ 61		2,600	Corn Products Refining.....25	z53 Apr 1	65½ Jan 17	50½ Oct	71¼ Jan
*161¼ 164	*161¼ 164	162 162	163 163	*161¼ 165		200	Preferred.....100	162 Apr 12	166¼ Feb 21	153 Apr	171½ Jan
4 4	*3¾ 4	3⅝ 3¾	3½ 3⅝	3⅝ 3⅝		2,600	Coty Inc.....No par	2¾ Mar 26	4¾ Jan 12	3 Oct	10¼ Mar
27½ 28¾	27¼ 28	26½ 27¼	27½ 28	26½ 27⅞		13,200	Crane Co.....25	19 Jan 31	29¼ Feb 25	22½ Nov	56½ Feb
*89 91	*89 91	91 91	*90 92	92 93½		400	5% conv preferred.....100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
22⅛ 23	22¾ 23½	*22 23⅝	*22 23¼	23⅛ 23⅛		600	Cream of Wheat ctfs.....No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
8 8	7½ 7½	*7⅜ 7¾	7½ 7½	7¼ 7¼		900	Crosley Radio Corp.....No par	5¼ Mar 31	10½ Jan 11	6½ Dec	24¾ Jan
28 29	27½ 28⅜	26¾ 27¼	27¾ 29	28⅜ 29⅝		8,100	Crown Cork & Seal.....No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*30 33	*30 33	*30 33	29 30	*29 32		300	$2.25 conv pref w w.No par	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
28¾ 28¾	*27¼ 31	*30 31	29¼ 29¼	*27⅞ 30		200	Pref ex-warrants.....No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
9¼ 10	9½ 10	9¼ 9⅝	9½ 9⅝	9¾ 9⅞		5,500	Crown Zellerbach Corp.....5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*62 69	64 64	*62½ 65	*59⅞ 65	*63 68		200	$5 conv pref.....No par	58 Mar 29	72½ Jan 12	57⅛ Dec	108¾ Apr
26½ 27¾	25⅝ 27¼	25 26	25¾ 26¾	25¼ 27¼		9,600	Crucible Steel of America.100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*72 90	*72 80	80 80	*75 90	*75 85		100	Preferred.....100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
*1⅝ 5⅝	1⅝ 5⅝	*1⅝ 5⅝	1⅝ 1⅝	5⅝ 5⅝		600	Cuba Co (The).....No par	1⅝ Feb 14	1¼ Jan 7	½ Dec	3 Jan
7 7	7 7	*6⅛ 7¾	*6¼ 7¾	*6½ 7¾		30	Cuba RR 6% pref.....100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
*3¾ 4	*3¾ 3⅞	3½ 3¾	3¾ 4	3⅞ 3⅞		700	Cuban-American Sugar.....10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
*60 63	*60 63	*60 63	60 60	*60¼ 65		180	Preferred.....100	60 Mar 29	87 Jan 3	70 Dec	127 Jan
*13⅞ 15½	*13¾ 15	13¾ 13¾	14¼ 14¼	*13½ 15		200	Cudahy Packing.....50	12¼ Apr 4	18⅛ Jan 6	12 Dec	43 Mar
5⅜ 5⅜	5 5¼	5 5⅛	5⅜ 5⅜	5⅛ 5½		2,100	Curtis Pub Co (The).. No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
40 40	40 40	40½ 40½	41 41	*42 43½		2,100	Preferred.....No par	39 Jan 3	50¼ Jan 18	39½ Dec	109½ Jan
4¼ 4⅜	4¼ 4½	4⅛ 4⅜	4⅜ 4⅛	4¼ 4¾		44,000	Curtiss-Wright.....1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
16½ 17	15⅜ 17	15¾ 16⅜	16⅝ 17⅜	16⅝ 17⅝		29,000	Class A.....1	12⅝ Mar 30	18⅜ Jan 17	8⅛ Oct	23¾ Mar
*50 55	*50 55	*50 55	*50 55	*50 52		------	Cushman's Sons 7% pref.100	48⅛ Jan 11	52½ Feb 21	54⅛ Dec	86 Jan
*18 31⅜	*19 31⅜	*18 31⅜	*18 31⅜	*18 31¼		------	$8 preferred.....No par	18 Mar 31	22¾ Mar 1	24 Nov	62 Feb
18 18¼	17¼ 18¼	17½ 17¾	17¾ 18¼	17¾ 18	Stock	2,600	Cutler-Hammer Inc new.No par	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
*5 5¾	5½ 5½	5¾ 5¾	5¾ 5¾	5¼ 5¼	Exchange	500	Davega Stores Corp.....5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
*14¼ 14⅞	*14¼ 14¼	*14¼ 14⅞	*14½ 14⅞	*14½ 14⅞		------	Conv 5% pref.....25	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
7¾ 7¾	7 7	*7¾ 7	7 7	*6⅞ 7¾	Closed—	700	Davison Chemical Co (The).1	6½ Apr 1	9½ Feb 17	----	----
105½ 105½	*105 ----	*105 105½	105 105	105 105½		140	Dayton Pow & Lt 4½% pf.100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
20⅞ 22	20¼ 21⅜	19¾ 20⅞	20 21⅜	20¼ 21½		43,300	Deere & Co new.....No par	17⅜ Mar 31	25¼ Feb 25	19½ Nov	27 Nov
20¼ 21	20½ 21	21½ 21⅞	*21¼ 21¾	21¾ 21¾	Good	2,500	Preferred.....20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31⅜ Mar
10 10½	10½ 10¾	10½ 10½	10⅛ 10⅛	10¼ 10¼		800	Diesel-Wemmer-Gilbert.....10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
9¾ 10¼	9¾ 10⅜	9 9½	9 9	8¾ 9½	Friday	5,500	Delaware & Hudson.....100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
5⅞ 6⅜	5⅞ 6¼	5⅝ 5¾	5½ 5⅝	5⅜ 5½		3,700	Delaware Lack & Western.50	4 Mar 31	8½ Feb 25	5 Oct	24⅛ Mar
1⅞ 2	*1 2	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾		300	‡Denv & R G West 6% pf.100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
*81 85	81¾ 84½	84 85¾	*84½ 86	85 90		800	Detroit Edison.....100	76 Mar 31	108 Jan 12	88⅜ Dec	116½ Jan
*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4	*3⅜ 4		------	Det & Mackinac Ry Co.....100	3⅜ Mar 21	4⅞ Jan 24	5 Oct	22 May
*5½ 16¾	*5¼ 16¾	*5¼ 16¾	*5¼ 16¾	*5¼ 16¾		------	5% preferred.....100	5⅛ Mar 25	5⅛ Mar 25	12⅛ Oct	30 May
30⅝ 31¾	31½ 32	*30⅝ 31¼	*30½ 31	30½ 30½		300	Devoe & Raynolds A.No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
21¾ 22½	22½ 22½	21⅝ 22½	21¾ 21⅞	21¾ 22		2,800	Diamond Match.....No par	20¾ Jan 3	26⅝ Jan 20	18¼ Oct	36½ Feb
*34¼ 35½	*34 25½	*34½ 35½	35½ 35½	35 35½		300	6% participating pref.....25	31½ Jan 5	36½ Mar 16	30 Oct	40⅛ Feb
6⅝ 6⅞	7 7¼	7¼ 7¼	7¼ 7¼	7⅛ 7⅛		800	Diamond T Motor Car Co.....2	5 Mar 30	9¼ Jan 12	5¾ Dec	23 Apr
14¼ 14½	14 14⅜	13⅜ 14	13⅜ 14	13¼ 13¾		3,400	Distil Corp-Seagr's Ltd.No par	11⅞ Mar 18	16 Jan 5	10 Oct	29 Mar
*68 70½	*65 70⅛	*62 70	*66 70⅛	*68 70⅛		----	5% pref with warrants.100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*13¼ 14	*14 14½	14½ 14½	14½ 14½	*14 15		200	Dixie-Vortex Co.....No par	14 Apr 6	17 Jan 12	15 Oct	25 Feb
30 30⅛	30 30	*30 30½	*30 30½	30½ 30½		130	Class A.....No par	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
*16½ 17	*16½ 17¾	16½ 16½	*16¼ 17½	17½ 17½		300	Dochler Die Casting Co.No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
48⅝ 50	48¾ 49⅝	49¼ 50	50⅛ 51	51¼ 52¾		6,600	Dome Mines Ltd.....No par	46¾ Apr 5	60⅜ Feb 1	35 Oct	57¼ Dec
*5¾ 8	*5½ 7	*5½ 6¾	*5½ 6⅞	*6 6⅞		------	Dominion Stores Ltd.No par	4⅞ Mar 29	8¼ Jan 20	5 Dec	12⅜ Mar
38¼ 39¼	37¼ 39¼	37⅜ 39⅛	38⅜ 40¼	39 41¾		37,400	Douglas Aircraft.....No par	31 Mar 30	46¼ Jan 21	26½ Oct	77¼ Jan
97 98	94⅞ 94⅞	*92⅞ 95½	95½ 96½	96⅜ 96½		1,000	Dow Chemical Co.....No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
*16½ 18	*17 19	17 17	*16½ 19½	*16½ 19		100	Dresser(SR)Mfg conv A.No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
9 9	*8½ 8⅞	*8½ 9	*8¼ 9	*8¼ 9		200	Class B.....No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜		------	‡Duluth S S & Atlantic.....100	⅛ Feb 11	⅝ Jan 3	¼ Oct	1⅜ Jan
*¼ ½	*¼ ½	*¼ ½	*⅜ ½	*¼ ½		------	6% preferred.....100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*2¼ 3	2¼ 2¼	*2 3	2 2	*2⅛ 2½		200	Dunhill International.....1	2 Mar 25	3½ Jan 8	1½ Oct	8¼ Jan
*10 14	*10 12	*10 12	*10 12	*10 12		------	Duplan Silk.....No par	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*100 109	*100 109	103 103	*103 113	*103 110		20	8% preferred.....100	103 Apr 12	115 Jan 27	106 Nov	122 Jan
101¾ 105¾	101¼ 104⅝	100 103	102½ 105⅜	102 105½		26,800	Du P de Nemours(EI)& Co.20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
133 133¾	*131½ 134	132 132	*131½ 132⅞	*131½ 133		200	6% non-voting deb.....100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
*109⅜ 110¼	*111 112	*111 112	*111 112	112 112⅛		300	$4.50 pref.....No par	109½ Apr 1	115¼ Mar 10	107½ Oct	115½ Jan
115½ 115½	116 116	*115¼ 116	*115 116½	115 116		60	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
4⅝ 5⅛	5 5¼	5 5	4¾ 5	4⅞ 4⅞		2,300	Eastern Rolling Mills.....5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
142 143½	142 144½	141½ 143¼	143 145	144⅛ 148		4,400	Eastman Kodak (N J).No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
*169 ----	*169 ----	*169 ----	*169 ----	169 169		10	6% cum preferred.....100	157 Jan 5	169 Apr 14	150 Apr	164 Nov
15¼ 15½	14⅝ 15⅝	14 14	14½ 14½	14½ 14½		2,400	Eaton Manufacturing Co.....4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
2½ 2⅝	2⅝ 2⅞	2½ 2½	2½ 2½	2¾ 2⅞		2,400	Eitingon Schild.....No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
16⅛ 17	16 16⅞	16 16⅛	15⅞ 16½	15⅞ 16¼		5,400	Electric Auto-Lite (The).....5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
7⅝ 7¾	7⅜ 7⅞	7¼ 7½	7½ 8	7½ 8⅛		10,100	Electric Boat.....3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
3⅛ 3⅛	*3 3¼	3⅛ 3⅛	*3 3⅜	3⅛ 3⅛		1,200	Elec & Mus Ind Am shares....	2½ Mar 30	4 Jan 11	3⅝ Oct	7¼ Feb
8⅛ 8½	7¾ 8⅛	7⅞ 8	7⅞ 8⅛	7¾ 8⅛		32,600	Electric Power & Light.No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
28¼ 29⅜	26¾ 28⅝	28 28⅝	28¾ 28⅞	27⅞ 28		3,100	$7 preferred.....No par	22½ Mar 31	43 Jan 12	27 Oct	92¼ Jan
24 25	22⅞ 22⅞	22 22	24 24	24 24		1,500	$6 preferred.....No par	18 Mar 31	40 Jan 14	24 Oct	87 Jan
27⅞ 27⅞	28 28	*26 27⅝	*25 26½	25 26		700	Elec Storage Battery.No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
1⅛ 1¼	1⅛ 1⅛	*1 1¼	1 1	*1 1¼		1,100	Elk Horn Coal Corp new.No par	½ Mar 26	1¼ Apr 9	----	----
21 21½	20¼ 20¼	20½ 21	21 21¼	20⅞ 21⅞		2,200	El Paso Natural Gas.....3	17 Feb 3	22¼ Mar 22	14½ Oct	29 Jan
*33 35	*33⅛ 35	*33⅛ 35	*33⅜ 35	35 35		100	Endicott-Johnson Corp.....50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
*95 103	*100 103	*100 103	*100 103	*100 103		------	5% preferred.....100	94½ Apr 5	106½ Jan 18	100 Nov	115½ Jan
3⅞ 4	3½ 4	3⅝ 3⅝	3¾ 4	3⅞ 4		7,400	Engineers Public Service.....1	2½ Mar 29	6⅛ Jan 14	3 Oct	17¾ Jan
41½ 42	40 40	38½ 38½	*39¾ 41½	41½ 42¼		600	$5 conv preferred.....No par	38½ Mar 31	49⅞ Jan 12	41 Oct	78¼ Jan
43 44	*41½ 44	*41½ 44	43¾ 43¾	*43⅞ 44½		300	$5½ preferred w w.No par	40 Mar 31	54 Jan 12	45 Nov	81 Feb
*45½ 48	*45½ 48	*45½ 48	*45½ 48	*46 48		------	$6 preferred.....No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
1⅞ 1⅞	1⅞ 2	2 2	*1⅞ 2	*1⅞ 2		700	Equitable Office Bldg.No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2⅜ 2⅜	2⅜ 2⅞	2⅜ 2⅜	2½ 2½	2¾ 2¾		1,600	Erie Railroad.....100	2 Mar 26	5¾ Jan 6	4¼ Oct	23⅜ Mar
3⅞ 4	4⅛ 4½	4 4¼	4 4¼	4¼ 4¼		3,700	4% 1st preferred.....100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
3 3	3 3	*2¾ 3	*2¾ 3	*2½ 3		700	4% 2d preferred.....100	2⅛ Mar 30	6½ Jan 6	5 Oct	28¼ Mar
4 4	3⅞ 4	*3½ 3¾	3¾ 3¾	*3½ 3¾		700	Eureka Vacuum Cleaner.....5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
7⅝ 7¾	7¼ 7⅞	7¼ 7¼	7⅝ 7¾	7¼ 7⅝		2,300	Evans Products Co.....5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
10⅛ 11	10¼ 11	10⅛ 10½	10⅞ 11	10⅞ 11⅞		11,900	Ex Cell-O Corp.....3	10⅛ Apr 9	11⅞ Apr 14	----	----
*11¼ 15⅝	*11⅜ 11¼	*11⅜ 11¼	*11⅜ 11¼	11¼ 11¼		100	Exchange Buffet Corp.No par	1⅛ Mar 31	1¾ Jan 11	1¼ Oct	6¾ Jan
1⅛ 1⅛	1 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1 1¼		800	Fairbanks Co.....25	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
6 6¼	5¾ 6	5½ 5¾	*5¼ 5½	5½ 5¾		360	8% preferred.....100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
24½ 25	24 24¾	23 23⅞	23⅞ 24¾	24 25		3,900	Fairbanks Morse & Co.No par	19⅝ Mar 31	33½ Jan 7	23½ Oct	71⅞ Jan
*28 28½	27¾ 27⅞	28 28	27½ 28	26½ 26½		2,300	Fajardo Sug Co of Pr Rico.20	26 Mar 29	33⅜ Feb 18	26 Oct	70 Jan
8½ 8½	*7⅞ 8⅞	*7⅞ 8⅞	*8 8⅞	*8 8⅞		200	Federal Light & Traction.....15	6⅞ Mar 30	10½ Jan 14	7½ Oct	29⅜ Jan
*63 70	67 67	*70 79½	70 70	*70 75		70	$6 preferred.....100	67 Apr 11	75½ Feb 25	72¾ Dec	103 Jan
*50 62	*45 60	*46 57	54 54	53½ 53½		200	Federal Min & Smelting Co.100	52½ Apr 5	75 Mar 15	60 Nov	150 Mar
*90 98⅛	*90 97	*90 98⅛	*90 98⅛	*90 98⅛		------	Preferred.....100	96½ Feb 2	96½ Feb 2	90 Oct	129 Apr
3 3⅛	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3 3⅛		1,300	Federal Motor Truck.No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
*25⅜ 23¾	2¾ 3	*25⅜ 3	*2¾ 3¼	*2¾ 3¼		500	Federal Screw Works.....No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11⅛ Feb
1⅜ 1⅜	1½ 1½	1⅜ 1⅜	1⅛ 1⅜	1½ 1½		900	Federal Water Serv A.No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
*14¼ 16¼	15 15	14¾ 14¾	14½ 14½	*14¾ 16		300	Federated Dept Stores.No par	12¼ Mar 30	18⅝ Jan 11	14¾ Dec	43¾ 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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
70 70	*70 74	*70 72¾	*70 72¾	*70 72¾		100	Fed Dept Stores 4½% pf...100	67⅞ Jan 4	z79 Jan 18	z65 Oct	108⅞ Mar
26 27	26 27	25½ 26	26 26	25½ 26		2,400	Fidel Phen Fire Ins N Y...2.50	22½ Mar 30	33½ Feb 23	22½ Oct	45⅝ Jan
*---- 21	*---- 21	*---- 21	*121½ 21	*---- 21		------	Filene's (Wm) Sons Co..No par	----------	----------	20 Dec	39¾ Feb
18 18¼	18¾ 19⅜	18⅛ 18⅞	*18¼ 18¾	18 18⅜		3,700	Firestone Tire & Rubber...10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
78 78	78 78	*76 84	*78 83	76 76		300	6% preferred series A...100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
28⅞ 28⅞	28¾ 28¾	28 28	28 28½	*27¾ 28¾		800	First National Stores...No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
15¼ 16	15 15⅞	14⅝ 15¼	15 15⅞	14⅝ 15⅝		14,800	Flintkote Co (The)...No par	10⅞ Mar 26	18¾ Feb 10	11½ Oct	46¼ Feb
23⅜ 23½	21⅞ 22	*19⅞ 21	*20 21⅞	21⅞ 21⅞		600	Florence Stove Co...No par	21⅞ Apr 11	29½ Jan 12	22 Dec	58½ Feb
*15 17	*15 17	*15 18	*15 18	*15 18		------	Florsheim Shoe class A..No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
2 2	2 2	*1¾ 2	2 2	*1¾ 2		400	‡ Follansbee Brothers...No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
22¼ 22¾	22¾ 24	*22½ 24	23 23½	23½ 24½		1,600	Food Machinery Corp...100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*90¼ 94	91 91	*91¼ 93	93 93	*91½ 93		50	4½% conv pref...100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
14⅝ 15¼	13⅞ 14¾	13⅞ 14⅛	14¼ 14½	14 14¾		5,100	Foster-Wheeler ...10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
*55 61	*50 60	*50 61	*52⅝ 61	*50 61		------	$7 conv preferred...No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
3¼ 3¼	3 3	3 3	*3 3½	2⅝ 3		700	Francisco Sugar Co...No par	2⅛ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*25 29½	*26 29½	*25½ 29¾	25 25½	25 25½		300	F'k'n Simon&CoInc 7% pf 100	25 Apr 13	40½ Jan 13	40 Dec	83 Jan
24⅜ 25⅝	25½ 26½	25 26⅛	26 26⅛	26 26		4,800	Freeport Sulphur Co...10	19⅞ Mar 30	28 Jan 21	18 Oct	32¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	Fuller (G A) prior pref..No par	22½ Feb 4	27 Jan 21	20½ Oct	73 Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	$6 2d preferred...No par	9¼ Jan 3	14⅝ Feb 9	6½ Oct	48½ Jan
*1¼ 1½	1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝		300	Gabriel Co (The) cl A...No par	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
3½ 3⅝	3⅜ 3½	3¼ 3¼	3⅜ 3⅜	*3⅛ 3½		1,900	Gair Co Inc (Robert)...1	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
11½ 11⅞	12¼ 12¼	*10¼ 11⅜	*10¼ 11½	*10 11½		300	$3 preferred...10	10 Mar 30	16 Jan 7	11½ Dec	z39¼ June
12 12	12 12	*12 12⅞	*12 13	12 12		40	Gamewell Co (The)...No par	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
88 88	*85 90	*85 90	90 90	90 90		40	Gannet Co conv $6 pf...No par	85 Mar 10	90 Jan 17	88 Nov	106¼ Jan
5 5	5⅛ 5½	5¼ 5¼	5⅜ 5⅜	*5⅛ 6		1,500	Gar Wood Industries Inc...3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
6 6⅜	6 6	5½ 5¾	5½ 5¾	5⅞ 6		2,000	Gen Amer Investors...No par	4½ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*82 91	*82 93	*82 94	*83½ 90	*83 90¼		------	$6 preferred...No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
35 35½	34½ 37⅜	35 35¼	35 35	34¾ 35½		4,100	Gen Am Transportation...5	29 Mar 29	45½ Jan 10	31½ Nov	86½ Feb
8 8⅛	7⅞ 8⅛	7¾ 8	z7¾ 7¾	7¾ 8		2,600	General Baking...5	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
*116 119	116 116	115 115	115 115¾	*116 119		40	$8 1st preferred...No par	115 Apr 12	123 Mar 11	117 Oct	153 Feb
3½ 3½	3⅝ 4	*3½ 4	4 4⅛	3⅝ 3⅝		900	General Bronze...5	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
8 8⅜	8 8¼	7⅝ 8	7¾ 8	8 8⅜		5,700	General Cable...No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
16 16	16 16	*15¼ 15¾	16⅛ 16⅛	16 16⅜		700	Class A...No par	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
*42 48	*40 47⅛	*41 45	*41⅜ 45	*41⅞ 45		------	7% cum preferred...100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
*20 24¼	23 23	22¼ 22½	23 23	*22½ 26		700	General Cigar Inc...No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*111 115	114 114	*110½ 115	*110½ 114	*110½ 115		10	7% preferred...100	108¼ Apr 1	120½ Feb 11	z99 Dec	152 Jan
34¼ 35¾	33 35¼	32½ 33⅞	33½ 35½	33⅛ 35		81,400	General Electric...No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
25½ 26¼	26⅛ 26½	25⅝ 26¼	26 26½	26¼ 26¾		12,400	General Foods...No par	22⅞ Mar 30	33⅜ Jan 17	28⅛ Nov	44¼ Feb
⅞ ⅞	⅞ 1	1 1	⅞ ⅞	¾ ⅞		1,600	Gen Gas & Elec A...No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*25 30½	*25 30½	*25 40½	*25 50½	*25 50½		------	$6 conv pref series A..No par	25 Mar 25	30 Feb 3	33 Nov	64½ Jan
*52 55	52½ 52½	*52½ 55½	*52¾ 55½	*53⅛ 55½		100	General Mills...No par	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*118 118⅞	118¾ 119	119 119	*118 119	118 118		70	6% preferred...100	118 Jan 4	122 Mar 5	117 May	124 Feb
32⅜ 33¾	31¾ 33⅝	31¼ 32⅜	32¼ 33¼	32 33⅝		105,200	General Motors Corp...10	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
112¾ 112¾	112¾ 112¾	112 112	112 112	112 112		1,000	$5 preferred...No par	112 Apr 7	116⅛ Mar 5	111 Oct	122⅝ Feb
*22¼ 25	25½ 25½	28 30	30 30	29¾ 30		600	Gen Outdoor Adv A...No par	21½ Mar 30	31½ Jan 18	21½ Oct	60½ Jan
*4½ 5	4¾ 4¾	5 5	5⅛ 5⅛	5½ 5⅝		700	Common...No par	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
8⅝ 8¾	8½ 8¾	*8¼ 8½	*8¼ 8½	7¾ 8⅛		1,200	General Printing Ink...1	6¾ Mar 29	9⅞ Jan 11	8½ Oct	19 Mar
101¼ 101¼	101½ 102	*102 103¾	*102 103¾	*102 103¾		120	$6 preferred...No par	101¼ Apr 9	106 Feb 3	z99 Dec	110 Jan
17⅛ 17⅜	18¼ 18¼	18¾ 18¾	18¾ 18¾	18¼ 17⅜		600	Gen Public Service...No par	18 Mar 30	21⅜ Jan 8	11⅛ Dec	25⅜ Jan
18 18½	18 19½	18⅜ 18½	19¼ 19¼	18½ 19		2,700	Gen Railway Signal...No par	12¾ Mar 30	26½ Jan 15	16 Oct	65⅛ Feb
*85 95	*85 95	*85 95	*85 95	*85 95		------	6% preferred...100	85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1¼ 1⅜	1⅜ 1½		5,200	Gen Realty & Utilities...1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
*15⅞ 17	16 16	*15¼ 17	*15 16½	*15 16¾		100	$6 preferred...No par	13⅜ Mar 29	20½ Mar 4	14 Oct	48⅞ Jan
20½ 21½	20 20½	20 21	21 21½	21 21½		4,800	General Refractories...No par	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
19¼ 20½	19 21⅜	18¾ 19⅞	20 20½	19¼ 20½		2,950	Gen Steel Cast $6 pref..No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
11½ 12¼	11⅛ 11⅝	11 11	*10⅞ 11⅜	11¼ 11⅜		900	Gen Theatre Eq Corp...No par	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*16½ 17½	17 17	*15½ 16	*15 16	16 16		200	Gen Time Instru Corp..No par	14⅞ Mar 23	20 Jan 6	16 Dec	43⅞ Feb
11½ 11⅝	10⅝ 11½	10⅝ 10⅝	11¼ 11¼	11⅛ 11½	Stock	1,500	General Tire & Rubber Co...5	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
8¾ 9⅛	9 9⅛	9 9	8¾ 9⅛	8⅞ 9		5,900	Gillette Safety Razor...No par	7⅜ Mar 29	11⅛ Feb 26	8 Oct	20⅞ Feb
*54¼ 57	57 57	*56 57⅜	*56 58	*56 58	Exchange	100	$5 conv preferred...No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
6½ 6¾	6½ 6¾	6½ 6⅝	6¾ 6¾	6⅝ 7		4,400	Gimbel Brothers...No par	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*45 49	*40 49	*43 50	*45 49	*44 50	Closed—	------	$6 preferred...No par	43 Mar 28	58 Jan 13	49½ Oct	90¼ Mar
18½ 19	18¼ 19¼	17¾ 18	18½ 18⅝	18 18⅞		3,800	Glidden Co (The)...No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*38 38½	*38 40	39 39	*38½ 40	*38½ 40	Good	100	4½% conv preferred...50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2 2⅛	2 2⅛	2 2	2 2	*1¾ 2		1,400	Gobel (Adolf)...1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3 3	3 3¼	3 3	*3 3¼	3¼ 3¼	Friday	2,100	Goebel Brewing Co...1	2⅝ Mar 30	3⅞ Jan 11	2 Oct	8¼ Feb
*58 70	*58 70	*58 70	*58 70	*58 70		------	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	z83½ Dec	115 Feb
14 14¾	13⅝ 14⅜	13 13½	13½ 14⅛	13⅜ 14⅝		15,700	Goodrich Co (B F)...No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
38¾ 42	41 41	41 42	*42 43	43 43		1,000	5% preferred...No par	35 Mar 31	57½ Jan 15	46 Dec	87¾ Mar
18⅞ 20¼	18¾ 20	18⅛ 18⅞	18¼ 19⅝	18⅝ 20		25,600	Goodyear Tire & Rubb..No par	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅞ Mar
76 77	75 76	74½ 74½	75 75	75 77½		1,200	$5 conv preferred...No par	72 Mar 30	89 Feb 28	72½ Dec	141 Mar
31⅜ 33¼	33¼ 33¼	35⅜ 35⅜	31⅜ 31⅜	31⅜ 31⅜		1,200	Gotham Silk Hose...No par	2⅝ Mar 30	4⅞ Jan 11	3¼ Dec	13½ Jan
*51¼ 66	*52 66	*52 66	*62 62	*52 62		------	Preferred...100	52¼ Mar 30	55 Feb 21	55 Oct	96 Jan
1 1⅛	1 1⅛	1 1⅛	1 1⅛	1 1⅛		11,700	Graham-Paige Motors...1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
4 4¼	3⅝ 4⅜	3¾ 3¾	4 4	4 4¼		3,200	Granby Consol M S & P...5	2⅛ Mar 31	6½ Jan 12	3 Oct	15 Jan
*1¼ 1½	1½ 1½	*1¼ 1½	*1⅜ 1½	1½ 1½		300	Grand Union Co tr ctfs...1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
10¾ 10¾	*10⅝ 11¼	10⅝ 10⅝	10⅝ 10⅝	11 11¼		600	$3 conv pref series...No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
*13 14¾	12 12½	*12½ 13½	13 13	13¼ 13¼		600	Granite City Steel...No par	10⅜ Mar 30	18¼ Jan 10	13 Dec	48⅛ Feb
21 21½	22 22	21½ 21½	21¼ 21¼	21½ 22		1,200	Grant (W T)...10	19 Apr 5	z27⅜ Jan 10	22 Dec	47⅝ Jan
*20⅜ 21	*20⅜ 21	*20⅜ 21	*20½ 21	20¾ 20¾		100	5% preferred...20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
12 12½	12 12	11⅞ 12	11⅞ 11⅞	11⅞ 11⅞		2,000	Gt Nor Iron Ore Prop..No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
16¼ 17¼	15⅞ 17½	15½ 16½	15⅜ 16	14¾ 16		19,600	Great Northern pref...100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
24 25	24¼ 25	25 25	*25½ 28	26½ 26½		1,700	Great Western Sugar...No par	23½ Apr 8	32 Jan 14	23½ Oct	42½ Jan
122¾ 123	*---- 122¾	122 122	*120 122	*120 122		30	Preferred...100	122 Apr 12	127½ Jan 6	129 Dec	145½ Mar
*35 50	*35 50	*35 50	*35 50	*35 50		------	Green Bay & West RR...100	40 Jan 22	40 Jan 22	50½ Sept	64¼ Mar
17 17⅛	16½ 16½	16½ 16½	*15¾ 16¼	*15¾ 16¼		700	Green (H L) Co Inc...1	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
*30 35	*30 35	*30 35	35 35	*30 40		10	Greene Cananea Copper...100	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
9¼ 9⅞	9¼ 9⅞	9¼ 9½	9½ 10⅛	9⅜ 9⅞		25,400	Greyhound Corp (The)..No par	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
8½ 8⅝	8½ 8¾	8½ 8½	8½ 8½	8½ 8⅝		4,300	5½% preferred...100	7½ Feb 4	8¾ Apr 11	7⅝ Dec	11½ Mar
*⅞ 1¼	1 1	1 1	*1 1¼	*1 1¼		200	Guantanamo Sugar...No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*12¾ 17¼	*12¾ 17	*12⅞ 17	*13 15	13 13		10	8% preferred...100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*3¾ 5	*4 4½	4 4	3⅞ 3⅞	*3⅞ 4½		400	Gulf Mobile & Northern...100	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
*11 14⅞	12 12	*11 13½	*11 14⅜	*11 11¼		100	6% preferred...100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*24½ 26½	*24½ 26½	*25 26½	*25 26½	*25 26		------	Hackensack Water...25	24½ Mar 28	28 Mar 11	23⅛ Dec	34¾ Feb
*30 35	*32 34¼	32 32	*32 35	*32 35		10	7% preferred class A...25	30 Apr 1	34 Jan 6	26½ Apr	36 Jan
6 6½	6 6	*6 6½	6 6	*5⅝ 6½		700	Hall Printing...10	5 Mar 25	7 Jan 7	4¾ Oct	20⅝ Feb
16 16	*15 15½	15 15⅛	*13½ 16	*13 15		300	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*---- 94	94 94	*90 94	*90 94	*90 94		20	6% preferred...100	93 Apr 4	100 Jan 18	95 Nov	108 Feb
*79 89	*---- 89	*87 89	*87 89	*87 89		------	Hanna (M A) Co $5 pf..No par	88¾ Apr 4	96 Jan 6	92 Oct	105 Jan
19⅛ 19½	19½ 19⅝	18¾ 19	19 19¾	18¾ 19¼		6,100	Harbison-Walk Refrac..No par	15 Mar 29	25 Jan 15	18 Oct	58½ Mar
*120 132	*120 132	*120 132	*120 132	*120 132		------	6% preferred...100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
5 5⅛	5¼ 5¼	4⅜ 4⅜	4¾ 4¾	*4½ 5⅛		600	Hat Corp of Amer class A..1	4⅜ Mar 30	z7¾ Jan 19	5 Oct	17¾ Jan
*53 60	53 53¼	55 55	*53 55	*51⅜ 55		60	6½% preferred w w...100	50¼ Mar 31	67 Feb 8	55¼ Dec	107 Feb
1⅝ 2	2 2	2 2	*1⅞ 2	2 2		2,700	Hayes Body Corp...2	1⅜ Mar 30	2¾ Jan 11	1½ Oct	8 Jan
*83 86	*86 90	85⅞ 86	*84½ 89	*87 89		200	Hazel-Atlas Glass Co...25	79¾ Mar 29	95 Feb 24	81 Nov	117½ Aug
6½ 6⅝	6⅜ 6½	6 6¼	6¼ 6⅜	6⅜ 6½		2,800	Hecker Prod Corp v t c..No par	5½ Mar 25	7⅞ Jan 17	5⅜ Dec	15⅞ Jan
*80½ 83	*80½ 83	*80½ 85	*80½ 83	*80½ 83		------	Helme (G W)...25	83 Apr 2	94 Feb 25	86 Dec	126 Feb
*140 147½	*114 147½	*115 147½	*120 147½	*120 147½		------	Preferred...100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
11⅝ 12½	11½ 12¼	11⅜ 11⅜	11⅝ 11⅝	*11 12⅜		1,200	Hercules Motors...No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
45 46⅛	45 45	44 44	43½ 44¾	43¼ 44⅜		2,200	Hercules Powder new...No par	42⅜ Mar 31	58 Jan 11	50 Nov	64 Dec
129½ 129½	*129½ 134	*129½ 134	*129½ 134	*129½ 134		10	6% cum preferred...100	126¾ Jan 19	130 Feb 1	125 May	135½ Feb
*39⅞ 43½	*39⅞ 51	*40 51	*40 51	*40 51		------	Hershey Chocolate...No par	40 Mar 19	43½ Jan 26	39¼ Dec	67¾ Jan
*80¼ 84	*80 81½	80 80¼	80¼ 80¼	80 80		500	$4 conv preferred...No par	80 Mar 28	93 Jan 13	83 Nov	111 Jan
17 17	17¼ 17¼	*15½ 17½	17½ 17½	*15½ 17¾		400	Hinde & Dauche Paper Co..10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
24¼ 24⅝	23⅝ 24⅛	*23⅝ 24	24 24¾	24½ 25⅞		4,000	Holland Furnace...No par	17 Jan 31	25⅞ Apr 14	15½ Oct	52¾ Feb
*100 101	*100 101	*100 101	*100 101	*100 101		------	5% conv preferred...No par	98 Jan 10	100½ Mar 12	93 Nov	120½ Jan
7 7	6⅞ 7¼	*6¾ 7	7 7	*7⅛ 7½		1,000	Hollander & Sons (A)...5	5¾ Mar 26	11 Jan 12	7¾ Dec	30¾ Mar
15¼ 16¼	16 16	*16 16¼	*15½ 16½	*101 110		1,000	Holly Sugar Corp...No par	14 Mar 26	25¼ Jan 12	15½ Oct	43½ Jan
*102 110	*102 110	*102 110	*100 110	102 102		------	7% preferred...100	102 Mar 16	102 Mar 16	109 Oct	114⅜ Mar
53 54⅜	53⅛ 54¾	54 55	55 56	56¼ 58		8,800	Homestake Mining...12.50	48⅛ Apr 1	65⅜ Jan 20	z39¾ Oct	53⅜ Dec
19¾ 19¾	19⅞ 20⅛	*20⅛ 20½	20½ 20½	20½ 20½		600	Houdaille-Hershey cl A..No par	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
8½ 9	8⅜ 9¼	8⅛ 8½	8⅛ 8⅜	8⅜ 8⅜		3,500	Class B...No par	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
*46½ 49	*46⅞ 49	*47¼ 49	*47¼ 48¾	*47⅞ 48¾		------	Household Fin com stk..No par	46½ Jan 4	52¼ Mar 22	44 Oct	73 Jan
*86⅞ 95	*86⅞ 95	*86⅞ 95	*86⅞ 89⅛	*86⅞ 88¾		------	5% preferred...100	83½ Jan 26	90 Feb 24	78½ Dec	94 Mar
6¾ 7	6⅜ 7⅛	6⅜ 6⅝	6⅝ 7	6½ 7¼		13,500	Houston Oil of Texas v t c..25	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
33¾ 35½	33 35	32½ 33¼	33⅝ 34	33¼ 34¾		2,700	Howe Sound Co...5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*1⅛ 1⅞	*1⅛ 1¾	*1⅛ 1¾	*1¼ 2	*1¼ 1¾		------	Hudson & Manhattan...100	1⅛ Apr 6	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
*3⅝ 4½	*3½ 4⅜	*3½ 4½	*3½ 4¼	*3½ 4¼		------	5% preferred...100	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
25 25⅜	24½ 25	24¾ 25	25 25¼	25 25¾		7,000	Hudson Bay Min & Sm Ltd100	20⅝ Mar 30	25¾ Apr 14		
6¾ 7¼	6¾ 7¼	6⅞ 7	7 7	6⅞ 7⅛		5,900	Hudson Motor Car...No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
⅞ 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1		9,900	Hupp Motor Car Corp...1	¾ Mar 30	1⅞ Jan 10	1⅛ Dec	4¼ Aug
8⅛ 8½	8 8¾	7⅞ 8¼	7⅞ 8¼	7⅝ 8⅛		8,100	Illinois Central...100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
13 13	*13 15⅞	*12 14⅞	*12 14½	*10¼ 13½		100	6% preferred series A...100	12 Apr 6	20 Jan 10	16 Oct	67½ Mar
31 31	30½ 31¼	29½ 20	29½ 29½	29½ 29½		290	Leased lines 4%...100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
4 4	5 5	*5⅛ 6⅜	5⅛ 5⅛	*3⅞ 5½		150	RR Sec ctfs series A...1000	3⅝ Apr 2	7¾ Feb 25	5 Dec	25½ Mar

* Bid and asked prices; no sales on this day ‡ In receivership. a Def. delivery. h 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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
5¾ 5¾	5¾ 6½	5¾ 5¾	*51₂ 6½	*6 6¼		600	Indian Refining	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
18 18⅞	17¾ 18¼	18 18	18 18¾	18⅛ 18⅝		2,100	Industrial Rayon	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
72 72	72 72½	70 72	72 72	72½ 73		1,100	Ingersoll Rand	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*136½ 138	*125 138	*125 138	*127 138	138 138		10	6% preferred	135 Feb 8	138 Jan 6	132 Oct	143 July
62¼ 64½	64 64¾	65 65	*65 68	*65¼ 67½		700	Inland Steel	57½ Mar 31	78⅛ Jan 12	58¾ Nov	131¼ Mar
10⅜ 10¾	10 10¾	9¾ 10½	10⅜ 11⅛	10½ 11⅝		38,000	Inspiration Cons Copper	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
3¾ 3¾	3¾ 3¾	3⅝ 3⅝	*3⅝ 3¾	3⅝ 3¾		3,900	Insuranshares Ctfs Inc	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
3¾ 4⅛	3⅞ 4⅛	3¾ 4	3⅝ 3⅝	*3½ 4		2,100	‡ Interboro Rap Transit	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
18 18	17½ 19	17½ 18	17½ 18	*18½ 19		1,300	Interchemical Corp	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*86½ 90½	*86½ 90½	*86½ 90½	*88 90½	90½ 90½		20	6% preferred	83 Mar 16	95 Jan 6	92 Dec	111½ July
3 3	3 3	*2⅞ 3¼	*2¾ 3¼	3¼ 3¼		400	Intercont'l Rubber	2 Mar 29	4¾ Jan 12	2⅛ Dec	11½ Mar
9⅛ 9⅝	8⅞ 9½	8⅝ 9	8⅞ 9¼	8⅞ 9⅜		15,300	Interlake Iron	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
2½ 2¾	*2½ 2¾	*2⅜ 3	*2⅝ 2¾	2½ 2⅝		600	Internat Agricultural	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
19 20	19 19	*17¾ 19⅞	18 18	*18⅛ 22		600	Prior preferred	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
136½ 136½	137 137½	137½ 137½	140 142	142 144		1,500	Int Business Machines	x130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
59 62	59 63⅛	59½ 61½	61½ 63¼	61⅛ 64		25,400	Internat Harvester	50¼ Mar 31	70 Jan 11	53½ Nov	120 Aug
*140 146	*143 146	*143 145	*143 145	*143 145		------	Preferred	141 Mar 9	152 Mar 3	138 Nov	162 Jan
4¾ 5	4½ 5	4½ 4⅝	4⅞ 4⅞	4¾ 5		10,300	Int Hydro-Elec Sys cl A	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
2¾ 2¾	2⅜ 2⅞	2¾ 2¾	*2½ 3	*2⅞ 3		700	Int Mercantile Marine	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
8⅛ 8⅜	8¼ 8⅜	8⅛ 8⅛	8¼ 8⅜	8⅞ 8⅞		2,000	Internat Mining Corp	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
45⅜ 46¼	45⅛ 46½	45⅛ 46½	46¼ 47⅜	45¾ 47⅝		64,200	Int Nickel of Canada	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*128½ 135	*128½ 135	*128½ 135	*132½ 135	*133 135		------	Preferred	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
6 6⅜	5¾ 6⅜	5⅜ 6	5⅞ 6	5¾ 6⅝		26,700	Inter Paper & Power Co	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
---- ----	---- ----	---- ----	---- ----	---- ----		------	Class B	---------	---------	8¾ Sept	18 Apr
---- ----	---- ----	---- ----	---- ----	---- ----		------	Class C	---------	---------	4½ Sept	9⅛ Apr
24¾ 25½	23¾ 25⅜	22 24	23⅞ 25	24 26¼		17,800	5% conv pref	18⅜ Mar 31	39½ Jan 13	29½ Dec	68½ Sept
3⅜ 3⅜	3⅜ 3½	*3⅜ 3⅜	2⅞ 3¼	*3⅛ 3½		400	Internat Rys of Cent Am	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
---- ----	---- ----	---- ----	---- ----	---- ----		------	Voting trust ctfs	---------	---------	4⅛ Sept	8¾ Jan
*31⅞ 35	32⅛ 32⅛	*31⅛ 33¼	31⅛ 32	32¼ 32¼		240	5% preferred	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*21 24	21 21	*20 24	*20½ 23	23½ 23½		300	International Salt	19½ Mar 31	23½ Apr 14	19½ Oct	28¾ Jan
30 30½	31½ 31½	*31 31½	*31 31½	31¼ 31¼		700	International Shoe	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
14⅞ 15	15½ 15⅝	14⅝ 14⅝	*14¼ 15¼	*14½ 15¼		600	International Silver	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*53 80	*52¼ 72	*52 71	*52 76	*53 68		------	7% preferred	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
7⅜ 7⅜	7⅛ 7½	7 7⅜	7⅛ 7¼	7 7⅜		27,000	Inter Telep & Teleg	5½ Feb 4	8½ Feb 26	4 Oct	15⅞ Feb
7⅜ 7⅝	7¼ 7⅝	7¼ 7¼	7⅛ 7⅜	*7⅛ 7½		5,400	Foreign share ctfs	6 Feb 4	8⅝ Feb 26	6⅜ Oct	8⅝ Nov
8⅜ 8⅞	8¾ 8⅞	8 8⅛	8⅛ 8¼	8⅛ 8¼		2,800	Interstate Dept Stores	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*63 68	*68½ 80	80 68½	*68¼ 75	68¼ 68¼		30	Preferred	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*8½ 9⅝	*8 9⅞	*8 9	*8 9½	8½ 8¾		200	Intertype Corp	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
*18¾ 19¼	18⅞ 19	18¾ 18¾	18½ 18½	19¼ 20¼		600	Island Creek Coal	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*113 115	115 115	*113¼ ----	*113¼ ----	*113¼ ----		40	$6 preferred	115 Apr 11	117 Jan 8	x119⅝ Sept	127 Aug
*48 51	48 50	48⅛ 48⅛	*48½ 58	*48⅞ 58		400	Jewel Tea Inc	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
67 69	66¼ 68⅞	66 67	66¾ 68¾	67½ 69¾		12,100	Johns-Manville	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
123¾ 123¾	123¼ 123¼	*123¼ 125½	*124 125½	*124½ 125½		50	Preferred	122 Jan 24	125½ Mar 14	120 Mar	126 Jan
56 57	55 57	54 55	53½ 53½	54 55½		210	Jones & Laughlin St'l pref	100 49¾ Apr 1	78 Jan 10	64⅜ Nov	136 Feb
14⅞ 14⅞	15 15	13½ 14	*14 14½	14½ 14½		500	Kalamazoo Stove & Furn	10 12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*119⅝ ----	*119¾ ----	*119¾ ----	*119¾ ----	*119¾ ----		------	Kan City P & L pf ser B	No par 118 Mar 8	119¼ Apr 2	115½ Apr	121 Mar
7¾ 8	7¾ 8¼	7¾ 7¾	7⅞ 8	7½ 7¾		2,500	Kansas City Southern	100 5 Mar 31	9¾ Feb 25	5 Oct	29 Mar
*13⅞ 16	15½ 15⅝	*16 17	*16 17	*15 18		200	4% preferred	100 12 Mar 29	20 Jan 3	14⅛ Oct	44⅞ Jan
13¾ 13¾	13⅞ 13⅞	*12¾ 14	*13½ 14½	*13½ 14		200	Kaufmann Dept Stores	$12.50 12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
*11 13¼	*11 12¾	*11 13¼	*11 11¾	11 11¾		200	Kayser (J) & Co	5 10⅞ Apr 2	14¼ Jan 12	13 Nov	27¼ Jan
*60 65	*62 65	*62 65	*62 65	*60 65		------	Keith-Albee-Orpheum pf	100 63 Apr 5	73 Mar 18	80 Nov	110 Jan
7 7	*6 7	*6 7	6¾ 6¾	*6¼ 7		200	Kelsey Hayes Wh'l conv cl A	1 4¾ Mar 29	9⅜ Jan 10	7 Oct	23⅜ Feb
4¼ 4½	4⅝ 4⅝	4½ 4⅝	4⅝ 4¾	4½ 4½		1,200	Class B	1 3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*82 89½	*82⅜ 89½	*82¼ 85¾	*82¼ 89½	*82¼ 89½		------	Kendall Co $6 pt pf A	No par 80 Jan 6	87 Jan 14	80 Dec	100½ Jan
33¼ 34¾	32⅝ 34⅜	32 33⅜	32⅝ 33⅞	32⅜ 35		50,800	Kennecott Copper	No par 26⅞ Mar 30	43¼ Jan 10	28¼ Nov	69⅜ Mar
7¾ 8¼	7⅞ 8¼	7⅝ 7¾	*7⅝ 8	7⅞ 8¼		1,200	Keystone Steel & W Co	No par 6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
*21⅛ 24	*21 22	*21 22	21 21	*21 23		100	Kimberly-Clark	No par 19 Feb 3	22⅛ Mar 4	17¾ Dec	46¾ Apr
*1⅝ 1¾	2 2	2 2	*1⅞ 2⅛	1⅞ 1⅞	Stock	400	Kinney (G R) Co	1 1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*15 20	*15 48	*15 48	*15 48	*16 48		------	$8 preferred	No par 12⅝ Jan 7	15 Feb 3	20 Dec	71 Feb
14 14	13 14	*12 13	*12¼ 13½	13¾ 14	Exchange	70	$5 prior preferred	No par 9 Mar 30	16½ Jan 12	11 Dec	35½ July
16¼ 16½	16⅛ 16½	16½ 16¾	16⅜ 16⅜	16⅛ 16½	Closed—	2,100	Kresge (S S) Co	10 15⅛ Mar 31	18⅜ Jan 18	1 1⅛ Dec	29⅜ Jan
*3¾ 5½	*3⅛ 4½	*3⅛ 4½	*3¼ 4⅛	*3⅛ 4⅛		------	Kresge Dept Stores	No par 2½ Mar 26	6 Jan 12	Oct	15⅞ Jan
*25 27	27 27	26½ 26½	26 26	*26 27	Good	300	Kress (S H) & Co	No par 22 Mar 26	28 Jan 12	22 Dec	47½ Jan
15¼ 16¼	15¼ 15⅞	15⅜ 15½	15½ 15½	15¼ 15⅝		3,400	Kroger Grocery & Bak	No par 12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
12 12½	12 12½	*11 12½	*10½ 12½	*10 12½		60	Laclede Gas Lt Co St Louis	100 8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
20 20	18⅛ 20	*17 19⅞	*17 19¾	*17½ 21⅛	Friday	40	5% preferred	100 15 Mar 26	30 Jan 12	8 Oct	41½ Jan
10¼ 10¼	10¼ 10⅜	10⅛ 10¼	10½ 11	10⅝ 11⅜		1,700	Lambert Co (The)	No par 8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*3⅝ 4¾	*4 4¾	*3¾ 4¾	*3⅝ 4¾	*3⅜ 4¾		------	Lane Bryant	No par 3¼ Mar 26	6 Jan 8	5 Dec	17¾ Mar
13 13	13 13	12⅜ 12½	12⅞ 12⅞	12⅞ 12⅞		700	Lee Rubber & Tire	5 10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
16⅝ 16¾	16⅝ 17	16⅞ 17½	z17½ 17½	17½ 17½		1,400	Lehigh Portland Cement	25 13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*100 ----	*100 ----	*100¼ ----	*100¼ ----	*100¼ ----		------	4% conv preferred	100 95 Jan 4	102 Feb 9	97 Dec	203 Feb
4¼ 4½	4⅝ 4⅞	4¼ 4½	4¼ 4¼	4⅛ 4⅛		2,200	Lehigh Valley RR	50 3 Mar 29	6⅜ Feb 25	4¼ Oct	24⅝ Mar
*5⅜ 7⅝	⅞ ⅞	*⅞ ⅞	*⅞ ⅞	*⅞ ⅞		100	Lehigh Valley Coal	No par ½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
2¾ 2¾	2⅝ 2⅞	2¾ 2¾	2⅝ 2¾	2¾ 2¾		1,400	6% conv preferred	50 17⅝ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
23½ 25	24 24½	23 23½	23½ 24	23⅝ 25		3,800	Lehman Corp (The)	1 19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
7½ 7¾	7¾ 7¾	8 8	8¼ 8¼	8¼ 8¼		700	Lehn & Fink Prod Corp	5 6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
22 22	21¾ 22⅛	22 22	22 22	22½ 22½		700	Lerner Stores Corp	No par 19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
28¼ 29¼	28½ 29⅜	28 29	28¼ 28½	27⅜ 28⅞		10,200	Libbey Owens Ford Gl	No par 23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
7 7	7½ 7½	7⅛ 7⅛	7⅛ 7⅛	7¼ 7¼		900	Libby McNeill & Libby	No par 6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
27 27	*26 27	*26 27	*26 27	*26 27		100	Life Savers Corp	5 25 Mar 30	27⅛ Feb 25	23 Oct	29 Aug
*88 92	*88 93	*88 92½	*89 93	*89 92½		------	Liggett & Myers Tobacco	25 81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
90 91½	92½ 94	92¼ 93	*93 94	93 94¼		1,700	Series B	25 81½ Mar 31	102⅛ Jan 11	83½ Oct	114 Jan
157 157	160 160	*158½ 161	*158½ 161	*159 163		300	Preferred	100 157 Apr 9	167 Jan 5	151 May	175 Jan
*16 19	*16 18	*16 18	*16 18	16 16		100	Lily Tulip Cup Corp	No par 14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
27 27¾	26½ 29	27 27½	28½ 28⅞	28 28½		4,300	Lima Locomotive Wks	No par 20¼ Mar 26	34⅜ Jan 12	18¼ Oct	83½ Feb
33¼ 34	34 35	35 35	35¼ 35¼	35⅝ 36		1,400	Link Belt Co	No par 29 Mar 25	42½ Mar 5	33 Nov	63 Aug
16 16⅛	16 16¼	*15½ 16½	*15⅞ 16½	16 16		700	Liquid Carbonic Corp	No par 12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
39 41⅜	40 41	38⅜ 40⅛	40 40¾	39½ 41		12,500	Loew's Inc	No par 33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*103 106½	*103 106½	*103 106	105 105	103 103		200	$6.50 preferred	No par 103 Apr 14	106½ Jan 14	99¾ Nov	110 Jan
1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛		1,800	Loft Inc	No par ¾ Mar 26	1⅝ Jan 17	1 June	3⅞ Feb
34¾ 35½	35⅝ 36½	35 35½	35⅝ 36	35½ 37¾		5,200	Lone Star Cement Corp	No par 26 Mar 31	39⅜ Feb 21	32 Oct	75¼ Mar
3⅛ 3½	3½ 3½	3⅛ 3⅜	*3⅛ 3½	*3¼ 3½		1,000	Long Bell Lumber A	No par 21⅞ Mar 28	4⅝ Feb 23	2⅛ Oct	10⅜ Jan
16¼ 16¼	*15¾ 16¼	*15½ 16¼	16⅝ 15¾	15⅝ 15⅝		400	Loose-Wiles Biscuit	25 14⅜ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*99 103½	*99 103½	*98 103½	100 100	*101 103½		50	5% preferred	100 97 Mar 31	106 Jan 18	101 Oct	110 May
15⅞ 16⅛	16 16¼	15¾ 15⅞	16 16	15⅞ 16		3,100	Lorillard (P) Co	10 13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
*125 140	*125 140	*126 140	*126 135	*126 135		------	7% preferred	100 125 Apr 1	140⅛ Mar 11	125 Oct	147¾ Jan
*14¾ 15⅛	14¾ 15⅛	14⅝ 14⅝	*14¾ 15⅛	14¾ 15⅛		700	Louisville Gas & El A	No par 12½ Mar 31	17½ Jan 13	14⅛ Oct	28¾ Jan
33½ 35¼	35 36	*34 35	33 33	30⅞ 32		1,100	Louisville & Nashville	100 30⅛ Mar 29	56⅛ Jan 10	48⅛ Nov	99 Mar
16 17	16¼ 16½	16 16¼	16¼ 16⅝	16½ 16½		1,600	Ludlum Steel	1 13 Mar 30	21¼ Jan 12	13⅛ Oct	41¾ Mar
27 27	*28 32	29 29	*27 34	*27 34		200	MacAndrews & Forbes	10 22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*116⅝ 126	*116⅝ 126	*116⅝ 126	*116⅝ 126	*116⅝ 126		------	6% preferred	100 116⅝ Mar 30	126 Jan 21	123½ Nov	132½ Feb
20⅝ 21	19 20½	18⅞ 19½	19 19	19⅝ 20		3,300	Mack Trucks Inc	No par 16 Mar 29	24⅜ Jan 12	17⅜ Dec	62¼ Mar
29¼ 29¾	28¾ 29	27¾ 28½	28½ 29⅛	29¼ 29¼		2,600	Macy (R H) Co Inc	No par 24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
*11 11¾	11 11	11½ 11⅝	*11¾ 12½	*11⅝ 12½		300	Madison Square Gard	No par 12 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
23½ 23¾	22¼ 22⅜	22⅝ 23	*23⅛ 24⅝	25 25		1,400	Magma Copper	10 18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
1⅝ 1⅜	1⅜ 1⅜	*1¼ 1⅜	*1¼ 1½	1¼ 1½		1,000	Manati Sugar Co	1 ¾ Mar 29	2 Mar 15	-------	-------
6 6	*6 6⅞	*6 6⅞	6 6	*5½ 6½		200	Mandel Bros	No par 4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*7 8¾	*7½ 8⅜	7½ 7½	*7½ 8	8½ 8¼		30	‡ Manhattan Ry 7% guar	100 53¼ Mar 26	20½ Jan 13	10 Oct	39 Jan
4 4¼	4 4⅛	*3⅛ 4	4 4	*3⅜ 4		1,900	Modified 5% guar	100 2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
*10 11	11 11	*10½ 12	*10½ 11	10⅜ 10⅜		200	Manhattan Shirt	25 9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
1⅝ 1⅝	1⅝ 1¾	*1½ 1¾	1⅝ 1¾	*1⅝ 1¾		1,000	Maracaibo Oil Exploration	1 1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅞ 6	5¾ 6	5½ 5¾	5⅝ 5¾	5¾ 6		3,700	Marine Midland Corp	5 5 Mar 31	7½ Jan 11	5¼ Oct	14¼ Feb
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛		------	Market Street Ry	100 ⅝ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5		------	6% preferred	100 3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
*10 12	10 10⅛	10 10	9⅞ 10	*10 10½		260	6% prior preferred	100 7 Jan 28	12¾ Mar 11	6¾ Dec	39 Jan
1½ 1½	*⅞ 1½	*⅞ 1½	*⅞ 1½	*⅞ 1½		10	6% 2d preferred	100 ⅞ Mar 30	1¾ Jan 13	1⅜ Oct	6⅞ Mar
21⅞ 23	22½ 23	21½ 21¾	22 22	*21⅝ 22½		1,200	Marlin-Rockwell Corp	1 18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
7⅞ 8⅛	7⅝ 8⅛	7½ 7⅝	7⅝ 8	8 8¼		5,700	Marshall Field & Co	No par 5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
17¾ 18¼	17 17½	17¼ 18½	18½ 19¼	18⅝ 20½		46,300	Martin (Glenn L.) Co	1 14⅛ Mar 30	21½ Jan 3	10 Oct	29¼ Apr
3 3	*2⅞ 3	*2¾ 3⅝	*2¾ 3½	*2¾ 3¼		100	Martin-Parry Corp	No par 21⅞ Mar 26	4⅝ Jan 24	1¾ Oct	13⅞ Jan
30 31½	30 31	30¾ 30¾	*30¾ 31¾	31½ 31½		1,100	Masonite Corp	No par 25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
25 26	26 26	25¼ 25¾	*24⅛ 25⅜	23¼ 24½		1,200	Mathieson Alkali Wks	No par 19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
163 163	*163 165	*163 163½	*163 163½	163 163		40	7% preferred	100 157 Jan 26	165 Feb 23	142 May	165 Jan
32 35	35 35	34¾ 35	*33¾ 34½	34½ 36		1,200	May Department Stores	10 28½ Mar 31	42½ Jan 15	33¾ Dec	66¼ Mar
*4⅜ 4½	4½ 4½	4¼ 4½	4½ 4½	4½ 4½		1,700	Maytag Co	No par 3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
*18¾ 19	19 19	19¾ 19¾	*19 20	19 19		400	$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
---- ----	---- ----	---- ----	---- ----	---- ----		------	$6 1st cum. pref	No par 75 Apr 5	91½ Feb 10	Nov	111 Jan
*77 93	*77 93	*77 93	*75½ 93	*76½ 93		1,400	McCall Corp	No par 8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
9⅞ 10	10¼ 10⅝	10¼ 10¼	z10¼ 10¼	9⅞ 10		1,100	McCrory Stores Corp	1 6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
8 8⅜	8 8	*7¾ 8	8 8	7⅞ 7⅞		------	6% conv preferre	100 61 Mar 31	79 Jan 18	z66 Oct	106¼ Mar
*58 67	*59 68	*59 65	*61 65	*61 68							

* 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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
13 14	14¼ 14½	13¼ 13¼	13 13	13⅛ 13⅛		900	McGraw Elec Co new 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
7⅝ 7⅝	*8¼ 8¾	8¾ 8¾	8⅞ 8⅞	9 9		500	McGraw-Hill Pub Co *No par*	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
38 38½	*37½ 38½	*38¼ 38⅝	38⅝ 38¾	39⅛ 40½		3,200	McIntyre Porcupine Mines 5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
16½ 17⅜	17 17⅜	16⅛ 16⅛	16 16½	16 16½		2,800	McKeesport Tin Plate 10	14 Mar 29	26⅛ Jan 12	18½ Dec	42½ Mar
6⅜ 6¾	6⅞ 7	6⅝ 6⅞	6¾ 6¾	6½ 6⅞		4,700	McKesson & Robbins 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
32½ 33	32½ 32½	31⅜ 31⅜	*32 33	32½ 32¾		900	$3 conv preferred *No par*	28 Apr 1	35⅛ Feb 23	28½ Dec	47½ Jan
6¼ 6¾	6½ 6⅝	6½ 6½	6¼ 6¼	6⅝ 6⅝		400	McLellan Stores 1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
*68½ 74⅞	*68½ 74⅞	70 70	*68½ 74⅞	*68½ 74⅞		50	6% conv preferred 100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
10 10½	9⅞ 10¼	9⅞ 9⅞	10⅛ 10½	10⅛ 10¼		2,000	Mead Corp *No par*	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*56½ 60	*56½ 59	*56½ 59	*56½ 58½	*57 58½		------	$6 pref series A *No par*	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*45 59	*46½ 59	*46½ 59	*47 59	*47½ 59		------	$5.50 pref ser B w w *No par*	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
37⅞ 37⅞	41 41	40⅜ 40⅜	*37⅝ 42	*37¾ 42		300	Melville Shoe *No par*	32½ Apr 1	z48 Jan 13	37½ Dec	86 Jan
4 4	4¼ 4½	4½ 4⅝	*4½ 4⅞	4⅝ 4⅝		1,700	Mengel Co (The) 1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
18 18	18½ 19	18¾ 19½	19½ 20	18¾ 19½		500	5% conv 1st pref 50	16½ Apr 1	23 Mar 1	16½ Dec	47¾ Mar
*11 14	*12 14	*11 14	*11¾ 14	*11 14		------	Merch & Min Trans Co *No par*	14 Mar 19	16½ Jan 13	14 Dec	41 Jan
33 34	33½ 34	33 33	*33 34	*33 34¼		600	Mesta Machine Co 5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
8½ 9¼	8 9	8¼ 8½	8½ 9	8½ 9¼		10,800	Miami Copper 5	5¾ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
16¼ 17	16¾ 17⅜	16½ 17	17¼ 18	17¼ 17¾		4,800	Mid-Continent Petroleum 10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
19½ 20½	20⅛ 20⅜	20 20	19¾ 20	19 20		1,500	Midland Steel Prod *No par*	16 Mar 30	27½ Jan 12	15 Oct	48½ Mar
82 83½	85 86	85 86⅛	85 85	85¼ 85¼		170	8% cum 1st pref 100	76 Apr 1	101½ Jan 12	87 Nov	22 Jan
*86¾ 93	*87¼ 93	*87¼ 93	*86 93	*87 93		------	Milw El Ry & Lt 6% pf 100	94½ Jan 26	94½ Jan 26	91 Oct	106 Jan
61 62⅞	61½ 62½	*60 62	62 62½	60½ 62½		2,300	Minn-Honeywell Regu *No par*	49½ Jan 28	67 Mar 2	53 Nov	120 Mar
*102½ 120	*102½ 120	105¼ 105¼	*105 120	*105 107		10	4% conv pref series B 100	100 Apr 1	105¾ Feb 28	98⅛ Oct	124 Mar
5¾ 6	5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 6		5,000	Minn Moline Pow Impl *No par*	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
*42 45	43½ 43½	*40 45	*38 44	*40⅛ 44		100	$6.50 conv preferred *No par*	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2		------	Minn St Paul & S S M 100	⅛ Feb 2	¾ Jan 10	½ Dec	2¼ Jan
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾		------	7% preferred 100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
*½ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾		------	4% leased line ctfs 100	1/2 Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
*13 14½	14 14	*13 14	13¾ 13¾	*13 14		200	Mission Corp *No par*	11 Mar 31	17¾ Jan 13	15 Dec	34 Apr
2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2⅛		1,700	Mo-Kan-Texas RR *No par*	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
6¾ 7⅛	6¾ 7⅜	6 6¾	6¼ 6⅝	6 6¼		6,000	Preferred series A 100	4¾ Mar 29	11⅜ Jan 10	5⅛ Oct	34⅝ Mar
*⅞ 1	*⅞ 1	1 1	1⅛ 1⅛	*1 1⅛		700	‡ Missouri Pacific 100	⅜ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*1½ 1⅝	1½ 1⅞	1⅝ 1⅝	1⅝ 1⅝	*1¾ 1⅞		600	5% conv preferred 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
14 14	13½ 13½	13⅛ 13⅛	13½ 13½	13¼ 13¼		900	Mohawk Carpet Mills 20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
75 77	75½ 77½	74¾ 75	75 75½	73⅜ 75¼		4,700	Monsanto Chemical Co 10	68¼ Mar 31	91½ Feb 25	z71 Nov	107½ Aug
*111 114⅛	*111 114⅛	*111 114⅛	*111 114⅛	*111 114⅛		------	$4.50 preferred 100	111 Jan 5	113¼ Mar 25	105 Oct	109 Sept
30¾ 32¾	30¾ 32¾	30 31¼	31⅛ 32¼	31⅛ 33		51,800	Montg Ward & Co Inc *No par*	25 Mar 31	37½ Feb 23	30 Oct	69 Mar
*23 29⅜	*24 29⅜	24⅞ 24⅞	*23 29⅜	*23 29		100	Morrell (J) & Co *No par*	24⅞ Mar 31	30¼ Jan 17	21 Dec	46 Feb
*31½ 34	32 32	*31¾ 33½	*31½ 33	*27½ 31		10	Morris & Essex 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
¼ ⅜	---- ----	---- ----	---- ----	---- ----		19,300	Mother Lode Coalition *No par*	⅛ Jan 3	½ Jan 3	¼ Dec	3½ Feb
13⅝ 14⅜	14⅛ 14¾	13½ 13¾	14 14¼	14 14½		3,400	Motor Products Corp *No par*	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
9⅞ 10¼	10¼ 10⅜	9⅞ 10⅜	*10 10½	10 10		2,300	Motor Wheel 5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
13½ 14½	13¾ 14¾	13¾ 14⅜	14¼ 14½	14 15		3,600	Mueller Brass Co 1	11⅛ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
5 5⅜	5¼ 5¼	5 5	*4⅞ 5	4⅞ 5⅜		2,000	Mullins Mfg Co class B 1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
44½ 50	*45⅛ 48	45⅛ 45⅛	45⅛ 46	46 46		290	$7 conv preferred *No par*	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*11 11½	11 11	*10⅛ 11½	*10⅛ 11½	11½ 11½		300	Munsingwear Inc *No par*	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
42 42⅞	42½ 43	*41⅞ 45	43½ 43½	*42¼ 43½		500	Murphy Co (G C) *No par*	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
*96 98	97¾ 98	98 98¼	*97 99	*97 98⅞		70	5% preferred 100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
5¾ 5⅞	5¾ 6⅛	5⅝ 5¾	5½ 5¾	5½ 5¾		5,000	Murray Corp of America 10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
42 42	43 43	*40 43	*40 46	*40 43		300	Myers (F & E) Bros *No par*	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
8⅜ 8⅞	8½ 8⅞	8⅛ 8½	8¼ 8⅝	8¼ 8¾		15,800	Nash-Kelvinator Corp 5	6¾ Mar 30	12½ Jan 10	5 Oct	z24⅝ Jan
10 10½	10 10½	10 10	8¾ 9	*8½ 9½		380	Nashv Chatt & St Louis 100	71⅞ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
10 10⅜	9⅞ 10¼	*9½ 10	10 10½	10 10		1,800	National Acme 1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
7⅞ 7⅞	7½ 8	*7¼ 7⅞	7⅞ 7⅞	7⅞ 8		1,800	Nat Aviation Corp *No par*	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
18⅛ 18⅞	18 18½	18¼ 19⅛	19¼ 19½	18¾ 19⅜		13,100	National Biscuit 10	15½ Mar 31	20⅝ Jan 21	17 Dec	33⅜ Mar
*151¼ 151⅞	151 151¼	*151 151⅞	151⅞ 151⅞	*150 153		300	7% cum pref 100	150 Jan 17	157 Feb 5	145 May	167 Jan
12 12	12⅛ 12⅜	12 12	*12 13½	*12½ 13½		400	Nat Bond & Invest Co *No par*	10½ Apr 1	17⅜ Jan 10	13 Dec	33¾ Jan
*65¼ 75	*65¼ 75	68 75	68 68	*67 70	Stock	100	5% pref series A w w 100	65 Mar 31	80 Jan 31	90 Aug	103½ Feb
*38 40	39 39	37½ 37½	*37 41	*37½ 41		200	Nat Bond & Share Corp *No par*	37½ Apr 12	43 Jan 11	39 Oct	57¼ Aug
15 15¼	15 15¾	15½ 15½	15¼ 15⅜	15¼ 16	Exchange	3,600	Nat Cash Register *No par*	12½ Mar 31	18¼ Jan 10	13 Oct	38⅞ Feb
13⅜ 13½	13½ 13¾	13⅛ 13⅜	13 13¼	13 13⅜		10,300	Nat Dairy Products *No par*	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
*106 108	*106 108	*106 108	*106 108	107⅛ 107⅛	Closed—	20	7% pref class A 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
108 108	*106¼ 107¾	*106¼ 107¾	*106¼ 107¾	*106¼ 107¾		10	7% pref class B 100	105¼ Mar 30	110 Mar 7	104½ Oct	112 May
5½ 6	5⅛ 5½	5 5⅛	5⅛ 5⅛	5⅛ 5⅛	Good	1,500	Nat Dept Stores *No par*	3½ Mar 29	7¾ Jan 11	5¼ Oct	24⅝ Mar
4 4	*3½ 4	*3⅝ 4	*3½ 4	*3⅞ 4		100	6% preferred 10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
20⅝ 20⅞	20⅝ 21¼	20⅜ 20⅞	z19¾ 20	19¾ 20¼	Friday	5,500	Nat Distillers Prod *No par*	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
*12 16	*12 18	*12 17½	*12 18	*12 20		------	Nat Enam & Stamping *No par*	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
6⅝ 6⅞	6½ 6¾	6⅛ 6½	6¼ 6⅝	6⅜ 6⅝		6,300	Nat Gypsum Co 1	5 Mar 30	7¾ Feb 9	4½ Oct	18⅛ Apr
21½ 22⅛	21 22	20¼ 21¼	20⅜ 21⅛	20⅝ 21⅛		9,600	National Lead 10	17⅛ Mar 29	29¾ Jan 7	18 Oct	44 Mar
*156 163	*156 163	*156 163	*156 163	*156 163		------	7% preferred A 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*130 132¾	*130 132¾	*129 132½	132½ 132½	132⅜ 132½		40	6% preferred B 100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
16¾ 17	17 18	16¾ 17	17¼ 17¼	*15½ 17½		1,100	Nat Mall & St'l Cast Co *No par*	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
6¼ 6¾	6⅜ 6½	6⅛ 6¼	6⅛ 6⅜	6⅛ 6⅛		3,300	National Power & Light *No par*	5 Mar 29	8⅜ Jan 12	5 Oct	14⅜ Jan
*¼ ½	*¼ ½	*¼ ⅜	*⅛ ¼	*⅛ ¼		100	Nat Rys of Mex 1st 4% pf 10	⅛ Feb 11	¾ Jan 7	½ Sept	2¼ Jan
*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ¼	*⅛ ¼		------	5% 2d preferred 100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
50¾ 51½	51 51¾	50¾ 51¼	51½ 51¾	51¼ 51¾		5,400	National Steel Corp 25	44¾ Mar 31	62¾ Jan 12	55 Oct	99¼ Aug
18½ 19½	18 18⅞	17½ 18¼	18½ 19	17¾ 19		12,600	National Supply (The) Pa 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
24½ 24½	*24 25	25 25	25 26	*25¼ 28		900	$2 preferred 40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*65 75	*65 70	*65 70	*65¾ 70	*68 80		------	5½% prior preferred 100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
*60 77	*60 ----	*60 ----	*60 ----	*65 ----		------	6% prior preferred 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3½ 3½	3⅜ 3⅜	*3¼ 3⅜	3¼ 3⅜	3⅛ 3¼		800	National Tea Co *No par*	2¾ Mar 28	4½ Jan 14	3 Dec	12⅛ Jan
*8½ 9	*8½ 8¾	*8¼ 8¾	8¾ 8¾	9 9⅛		600	Natomas Co *No par*	7⅝ Mar 31	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*16½ 20	*16 20	*16 20	18 18	*17 25		200	Neisner Bros Inc 1	15½ Mar 29	23½ Jan 7	22⅛ Dec	57¼ Feb
*58 65	*58 65	*58 65	*58 65	*58 65		------	4¾% conv serial pref 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*31 33⅛	*32 33⅛	*32 33⅛	*32 33⅛	*32 33⅛		------	Newberry Co (J J) *No par*	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*101 103	*101 103	*101 103	*101 103	101 101		60	5% pref series A 100	100 Jan 3	106 Jan 18	99½ Nov	109 Jan
*5¼ 10	*6¼ 10	*6 10	*5¼ 10	*5¼ 10		------	‡ New Orl Tex & Mex 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
13¼ 13¾	13 13¾	12⅜ 13	13 13½	12½ 13⅝		13,300	Newport Industries 1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
27½ 29⅞	29 30¼	*25 29	28 28	26 26		1,100	N Y Air Brake *No par*	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
13 13¾	12⅜ 13⅞	12⅝ 13⅛	12⅛ 12⅝	11½ 12⅜		62,700	New York Central *No par*	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
11¼ 11¾	11⅜ 12½	11½ 11½	10⅞ 11⅜	10¼ 11		2,800	N Y Chic & St Louis Co 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
19½ 20	18½ 19¼	17¾ 17¾	16 18½	17 17½		2,600	6% preferred series A 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
22 22¼	21½ 21½	*21 22¼	21¾ 21¾	21⅞ 21⅞		800	N Y C Omnibus Corp *No par*	18 Mar 30	26½ Feb 17	15 Oct	31⅞ Mar
3½ 3¾	*2¾ 3¾	*3 3¼	3¼ 3½	3 3		300	New York Dock *No par*	2 Mar 25	4⅜ Jan 11	2⅜ Oct	12⅞ Jan
8⅞ 9	9 9½	*8⅛ 9	9 9	*8 9¼		200	5% preferred *No par*	5¼ Mar 26	11⅜ Mar 1	5 Oct	25⅜ Jan
*103 111	*103 112	*103 112	*103 112	*103 112		------	N Y & Harlem 50	101 Mar 30	115½ Feb 26	110 Oct	135 Jan
⅜ ⅜	*¼ ⅜	*⅜ 1/2	*⅜ 1/2	*⅜ 1/2		200	‡ N Y Investors Inc *No par*	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*---- 57	*---- 57½	*---- 57	*53 58	*49½ 57		------	N Y Lack & West Ry Co 100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
15⅜ 15⅜	15⅜ 15¾	15⅜ 15⅜	15⅜ 15⅜	13¾ 13¾		2,300	‡ N Y N H & Hartford 100	11¼ Mar 31	28¼ Jan 10	2 Oct	9¾ Mar
4⅜ 4⅜	4⅛ 4⅜	4 4	3⅝ 3⅝	*3½ 4		1,000	Conv preferred 100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
*⅞ 1	1 1	*⅞ 1	*⅞ 1	*⅞ 1		100	‡ N Y Ontario & Western 100	1/2 Jan 5	1⅛ Jan 15	1 Oct	6⅞ Feb
6¾ 6⅞	6½ 6¾	6¼ 6⅜	6¼ 6¼	6⅜ 6¾		2,300	N Y Shipbldg Corp part stk 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	19½ Feb
*40½ 44½	*40 44½	42 42	42 42	44½ 44½		60	7% preferred 100	38 Mar 31	62 Jan 10	30 Oct	76½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----		------	N Y Steam $6 pref *No par*	85½ Feb 26	88¼ Jan 5	63½ June	102¾ May
---- ----	---- ----	---- ----	---- ----	---- ----		------	$7 pref series A *No par*	100 Jan 4	100 Jan 4	73 June	112¼ May
5⅜ 5⅜	5⅜ 5⅜	*5⅜ 7⅜	*5⅜ ¾	*5⅜ 7⅜		200	‡ Norfolk Southern 100	1/2 Mar 18	1⅛ Jan 11	1/2 Oct	4¾ Mar
*150 156	*141⅞ 160	*143 145	145 145	*146 160		100	Norfolk & Western 100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
*101½ 105	101½ 101½	*101½ 105	*101½ 105	*101½ 105		30	Adjust 4% pref 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
16⅞ 18	16⅝ 18	16⅜ 17½	16¾ 17½	16¾ 17⅜		36,100	North American Co *No par*	13¾ Mar 31	22 Jan 12	14⅛ Oct	34⅞ Jan
*49⅛ 50	*49⅛ 50	*49 50	49 49	49 49		300	6% preferred 50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
7⅞ 8¼	7⅝ 8	7½ 8	7¾ 8⅛	7⅞ 8½		28,200	North Amer Aviation 1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
*86 91	*---- 91	*---- 91	*---- 91	*84 89½		------	No Amer Edison $6 pf *No par*	92 Feb 2	99 Jan 13	93 Oct	104½ Jan
80 80	*79 92	*78 81	*77 81	*75 81		20	Northern Central Ry Co 50	80 Apr 9	93¾ Jan 13	91 Oct	105 Jan
8¼ 8⅞	8¼ 9¼	8⅛ 8¾	8 8¼	7⅝ 8⅛		17,600	Northern Pacific 100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*27⅛ 30½	*27⅛ 30½	*27⅛ 30½	*27⅛ 30½	*27½ 30½		------	Northwestern Telegraph 50	27 Apr 2	31½ Jan 21	30 Dec	53½ Jan
*1¾ 2	2 2	*1⅞ 2⅛	*1⅞ 2¼	*2 2⅛		100	Norwalk Tire & Rubber *No par*	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
17 17	*15 20	*15 20	*15 20	*15 20		10	Preferred 50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
12 12⅜	12 12⅜	11⅞ 12¼	12 12¼	11⅞ 12¾		10,800	Ohio Oil Co *No par*	10 Mar 26	14⅞ Jan 10	9 Oct	22⅞ Apr
24⅝ 26½	24½ 25½	23⅛ 25	24 25⅞	24 25⅞		10,000	Oliver Farm Equip *No par*	20⅛ Mar 31	32⅞ Feb 23	24 Nov	73 Apr
9½ 10	9⅜ 10	9¼ 9⅜	9½ 9⅝	9⅜ 9⅝		2,100	Omnibus Corp(The) vtc *No par*	7½ Mar 30	12⅝ Jan 13	6½ Oct	26½ Feb
*86 100	*86 100	*86 100	*86 100	*86 100		------	8% preferred A 100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
5 5¼	*5⅛ 5¾	5 5¼	*5⅛ 5¼	*5¼ 6		900	Oppenheim Coll & Co *No par*	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
18¼ 23	20 22	19¼ 20	20⅛ 20¾	20½ 21		7,800	Otis Elevator *No par*	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*122⅛ 127	*125 127	*125 127	126 126	126 126		20	6% preferred 100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
8⅝ 9	8¾ 9	8⅝ 8¾	8¾ 9⅛	8¾ 9		7,600	Otis Steel *No par*	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*37½ 40	40 40⅛	39 39	*38 46	*39 46		300	$5.50 conv 1st pref *No par*	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
11 11¾	12¼ 12½	*12 12¾	12 12	12 12		700	Outboard Marine & Mfg 5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*40 46	*40 46	*40 46	*40 46	*40 46		------	Outlet Co *No par*	42¼ Jan 26	50 Jan 12	44 Dec	75 Jan
*114 ----	*114 ----	*115 ----	*115 ----	*115 ----		------	Preferred 100	---- ----	---- ----	114 May	115 June
46¾ 50	48 49¼	47 48¾	48¾ 49¾	49½ 50¼		7,400	Owens-Illinois Glass Co 12.50	40 Mar 30	66½ Jan 12	51¼ Nov	103¾ Aug
*8 8½	7⅞ 8	7½ 7½	*7⅜ 8	7⅜ 7½		700	Pacific Amer Fisheries Inc 5	6 Mar 30	11¼ Jan 17	z9½ Dec	23 Jan
*3½ 4¼	4 4	*4 4¼	4½ 4½	4 4		40	Pacific Coast 10	2½ Mar 26	5⅜ Jan 11	2½ Oct	15⅜ Feb
15½ 15½	15 16	15⅛ 15⅛	15 15	15 15		70	1st preferred *No par*	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
*6 6½	6 6½	*5½ 6½	*5⅝ 6¼	5¾ 6¼		120	2d preferred *No par*	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
*10 12¼	*10¼ 12¼	*10⅜ 11⅞	11 11	*10⅜ 11		100	Pacific Finance Corp (Cal) 10	9¼ Mar 26	14¼ Jan 13	10½ Dec	32¾ Jan

* Bid and asked prices: no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday Apr. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
251/2 261/2	25 261/4	25 251/2	25 251/4	243/4 251/4		▲ 3,800	Pacific Gas & Electric ----25	z223/4 Mar 30	283/8 Jan 10	22 Oct	38 Jan
341/2 343/4	34 35	341/2 343/4	343/4 35	35 353/4		2,400	Pacific Ltg Corp----No par	321/4 Mar 31	40 Jan 14	z343/4 Oct	533/4 Jan
1178 1238	1212 1212	1178 1178	12 12	12 12		800	Pacific Mills----------No par	91/4 Mar 30	161/2 Jan 11	101/8 Oct	443/8 Jan
*95 105	951/2 951/2	*92 105	*961/2 100	*97 105		100	Pacific Telep & Teleg ----100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*133 134	133 133	133 133	133 133	*133 134		70	6% preferred----------100	z1321/2 Mar 30	140 Jan 28	133 Apr	149 Jan
111/2 12	111/2 111/2	101/2 101/2	*101/2 111/4	111/4 111/4		700	Pac Western Oil Corp ----10	10 Mar 18	157/8 Jan 10	113/4 Dec	293/4 Apr
41/8 43/8	41/4 41/2	41/8 41/4	4 4	41/8 41/4		19,600	Packard Motor Car ---No par	31/4 Mar 30	51/2 Jan 12	4 Oct	123/8 Feb
*7 81/4	*7 81/4	*7 71/2	*7 71/2	71/2 71/2		100	Pan-Amer Petrol & Transp--5	7 Mar 29	91/4 Feb 25	7 Oct	171/8 Jan
1 11/4	*11/4 13/8	1 1	1 1	1 1		600	‡Panhandle Prod & Ref No par	3/4 Mar 25	11/2 Jan 7	1 Oct	41/2 Jan
36 38	*33 36	34 35	35 35	341/2 35		160	8% conv preferred----100	271/4 Mar 26	551/2 Jan 15	29 Oct	121 May
*341/2 36	36 36	*35 353/4	*34 351/2	35 361/2		200	Paraffine Co Inc------No par	29 Mar 31	42 Jan 21	321/2 Nov	90 Mar
*86 93	*9018 93	*9018 93	*9018 93	*9018 9212			4% conv preferred----100	9018 Mar 11	94 Feb 11	x95 Sept	10978 Mar
73/4 8	73/4 8	77/8 77/8	77/8 77/8	71/2 8		35,400	Paramount Pictures Inc----1	53/4 Mar 31	127/8 Jan 10	81/2 Oct	283/4 Jan
*76 8018	8018 8112	*70 80	*7012 7934	81 81		400	6% 1st preferred----------100	65 Mar 26	971/2 Jan 10	8012 Oct	2001/2 Jan
81/2 9	858 9	81/2 81/2	81/2 834	858 878		6,300	6% 2d preferred----------10	658 Mar 31	1238 Jan 10	8 Oct	263/4 Jan
20 21	*18 20	18 18	*17 18	18 20		800	Park & Tilford Inc----------1	16 Mar 29	24 Jan 20	1812 Oct	341/8 Jan
21/4 21/2	21/4 238	218 21/4	218 238	21/4 238		5,500	Park Utah C M----------1	11/2 Mar 30	31/4 Jan 10	1 Oct	81/4 Feb
341/8 341/2	341/8 341/8	341/8 341/2	35 351/4	3478 3512		1,500	Parke Davis & Co ----No par	3114 Mar 31	3738 Mar 3	28 Oct	443/4 Feb
151/2 16	1634 1714	1634 17	*151/2 17	1678 1678		1,100	Parker Rust Proof Co---2.50	13 Mar 31	2038 Feb 23	12 Oct	2958 Aug
*158 134	*1834 178	*1834 178	178 178	2 2		200	Parmelee Transporta'n..No par	11/4 Mar 29	212 Jan 10	11/4 Oct	758 Jan
434 5	412 434	434 434	418 438	412 412		2,200	Pathe Film Corp------No par	31/2 Mar 30	634 Jan 12	4 Oct	101/2 Jan
10 1014	*934 1014	10 10	*958 10	*958 10		400	Patino Mines & Enterpr No par	834 Mar 31	1214 Jan 8	8 Oct	2378 Mar
478 478	5 5	478 5	5 518	5 5		2,300	Peerless Corp----------3	4 Mar 26	558 Jan 10	212 Oct	738 Feb
45 45	*44 47	45 45	*45 4712	46 47		400	Penick & Ford----------No par	41 Mar 30	4712 Feb 25	37 Nov	64 Jan
6038 6212	61 6234	61 62	6112 6234	6158 6234		5,700	Penney (J. C) ----------No par	55 Mar 31	7312 Feb 25	5712 Nov	1033/4 Mar
214 214	*134 214	*112 214	*112 214	*112 214		500	Penn Coal & Coke Corp----10	11/2 Mar 24	212 Jan 10	114 Oct	638 Jan
378 4	378 412	378 378	4 4	4 4		3,300	Penn-Dixie Cement----No par	212 Mar 30	5 Jan 11	214 Oct	1212 Feb
1658 1812	18 18	17 1714	1712 1712	*17 1912		800	$7 conv pref ser A----No par	1012 Mar 30	2418 Jan 10	15 Oct	7612 Feb
1112 1112	11 11	*11 12	*11 12	*11 12		300	Penn Gl Sand Corp v t c No par	10 Mar 30	1518 Jan 11	1312 Dec	2938 Feb
1718 1812	1714 1878	1718 18	17 1712	1614 1634		20,100	Pennsylvania RR----------50	1418 Mar 31	2418 Jan 15	20 Oct	5014 Mar
*23 27	25 25	25 25	25 25	2512 2512		400	Peoples Drug Stores---No par	1914 Mar 28	31 Feb 4	27 Dec	63 Mar
*111 1111/2	111 1111/2	*1113/4 1163/4	*1113/4 1163/4	112 112		20	6% cum pref----------100	110 Mar 29	1121/2 Feb 9	1101/4 Sept	1163/4 Jan
2512 2614	25 26	2518 2518	*2558 28	26 2612		1,900	People's G L & C (Chic)--100	2218 Mar 26	3412 Jan 12	22 Oct	6512 Feb
*212 5	*212 5	*2 5	*2 5	*2 5			Peoria & Eastern----------100	134 Mar 26	412 Jan 12	3 Oct	17 Mar
834 834	834 934	*838 11	9 9	*878 10		500	Pere Marquette----------100	512 Mar 26	15 Jan 12	9 Oct	4818 Mar
23 23	*23 25	23 23	*23 25	23 23		140	5% prior preferred----100	1738 Mar 26	3714 Jan 11	30 Dec	87 Jan
22 22	22 22	*19 23	*1914 22	*1914 22		80	5% preferred----------100	15 Mar 23	3818 Jan 15	3014 Dec	91 Jan
*12 15	*11 15	*1112 15	*1112 15	*1212 15			Pet Milk----------No par	812 Mar 29	15 Jan 6	11 Oct	25 Jan
1038 1034	1014 1034	978 978	978 1014	1014 1014		1,600	Petroleum Corp of Am----5	778 Mar 30	1318 Jan 11	958 Oct	2158 Mar
*6 612	618 614	618 618	614 614	614 614		500	Pfeiffer Brewing Co---No par	434 Jan 3	714 Mar 3	3 Oct	1314 Feb
23 2334	22 2234	2138 2238	2214 2338	2214 2358		23,500	Phelps-Dodge Corp--------25	1758 Mar 31	3138 Jan 10	1812 Nov	5978 Mar
*31 3312	*2812 3312	*30 3634	*32 3318	*32 3318		300	Philadelphia Co 6% pref---50	30 Mar 28	3712 Jan 12	3412 Nov	5412 Jan
*40 6314	*50 63	60 60	*50 62	*57 62		100	$6 preferred----------No par	60 Apr 12	65 Jan 5	62 Dec	1001/4 Jan
*114 2	*114 2	*114 2	*114 2	*114 2			‡Phila Rapid Trans Co----50	112 Mar 25	212 Feb 19	134 Dec	712 Feb
*258 278	212 212	*212 278	*212 278	*234 278		20	7% preferred----------50	214 Mar 26	412 Jan 12	214 Oct	14 Jan
38 38	38 38	38 38	*38 1/2	*38 1/2		1,000	Phila & Read C & I----No par	1/4 Mar 26	1 Mar 7	1/2 Oct	318 Feb
86 8634	85 8638	8414 8512	85 8512	87 8934		4,700	Philip Morris & Co Ltd---10	7514 Mar 29	9512 Feb 23	65 Oct	9512 Aug
*4 7	*4 7	*4 7	*4 7	*4 7			7% preferred----------100	418 Mar 30	612 Feb 18	558 Oct	20 Jan
*46 50	*46 50	*46 50	50 50	*46 59		50	Phillips Jones Corp----No par	48 Mar 9	5012 Mar 9	50 Nov	8714 Jan
3358 3512	34 3538	33 34	3314 3478	3312 35		15,900	Phillips Petroleum----No par	2714 Mar 31	4212 Jan 10	3018 Oct	64 July
*2 312	*2 312	212 212	*2 312	*2 4		100	Phoenix Hosiery----------5	2 Mar 31	234 Mar 18	178 Dec	912 Jan
*2812 35	*2812 35	*33 35	35 36	*36 47		40	Preferred----------100	3014 Jan 18	36 Apr 13	27 Oct	7412 Jan
6 6	*534 6	*558 6	*558 634	6 6		200	Pierce Oil 8% conv pref---100	4 Mar 29	838 Jan 10	4 Oct	2034 Apr
*2118 23	2114 2114	2114 2114	*2112 22	*2114 22		200	Pillsbury Flour Mills----25	2012 Jan 3	2412 Jan 12	2012 Oct	3338 Jan
*45 47	*45 49	4412 4412	*40 44	*42 44		20	Pirelli Co of Italy "Am shares"	40 Jan 8	5012 Mar 10	36 Dec	56 Feb
5 5	*4 412	*4 412	5 5	*414 5		200	Pittsburgh Coal of Pa----100	314 Mar 31	712 Jan 17	412 Oct	1814 Jan
*21 2934	*24 2578	*24 2534	24 24	*18 25		100	6% preferred----------100	22 Apr 6	35 Jan 17	25 Oct	7612 Jan
*518 634	*518 634	*518 634	*518 634	512 512	Stock	100	Pitts Coke & Iron Corp No par	378 Mar 30	714 Feb 26	4 Dec	1414 Aug
*4512 52	45 45	*45 49	*45 49	*45 48	Exchange	20	$5 conv pref----------No par	41 Mar 30	61 Mar 1	488/4 Dec	1001/2 Aug
*---- 173	*---- 173	*---- 173	*---- 173	*---- 173	Closed—		Pitts Ft W & Chi----------100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
678 678	7 718	678 7	678 7	634 7	Good		Preferred----------100	1711/2 Jan 26	174 Mar 14	172 Dec	190 Jan
934 1018	10 1018	978 978	9 934	10 1014		3,300	Pittsb Screw & Bolt---No par	5 Mar 30	878 Jan 10	458 Oct	20 Mar
24 25	24 2512	25 25	*24 2512	*24 2512	Friday	2,600	Pittsburgh Steel Co----No par	712 Mar 29	1634 Jan 12	8 Oct	43 Mar
14 1412	14 1434	14 14	*1312 1412	*13 14		360	7% pref class B----------100	2012 Apr 7	46 Jan 10	32 Dec	122 Mar
25 26	26 27	25 25	25 25	25 2514		140	5% pref class A----------100	1112 Apr 8	2612 Jan 10	23 Dec	30 Dec
						420	5½ 1st scr conv prior pref100	25 Apr 9	45 Jan 6	30 Dec	45 De
*12 34	*12 58	12 12	58 58	*12 34		400	Pitts Term Coal Corp------1	12 Mar 26	1 Jan 13	34 Nov	4 Jan
*8 18	*8 18	7 8	7 7	*612 8		140	6% preferred----------100	7 Apr 12	12 Jan 8	8 Dec	28 Jan
*158 134	158 158	112 112	158 158	112 112		900	Pittsburgh United----------25	1 Mar 25	214 Jan 11	178 Oct	858 Feb
*36 52	*3514 42	*40 52	*3514 52	*37 52			Conv pref unstamped----100	52 Mar 25	55 Mar 24	z9714 Apr	141 July
9 9	9 1012	9 9	9 9	858 9		130	Pittsburgh & West Va----100	6 Mar 29	1658 Jan 10	812 Oct	4714 Mar
*38 58	*38 58	*38 58	*38 58	*38 58			Pittston Co (The)----No par	38 Mar 31	34 Jan 19	12 Oct	3 Jan
1738 1778	1712 1734	1714 1712	1712 1734	1712 1734		3,400	Plymouth Oil Co----------5	15 Mar 31	20 Mar 2	13 Oct	2978 Apr
812 812	*818 10	*818 9	*818 9	9 9		200	Pond Creek Pocahon---No par	8 Mar 28	11 Jan 5	9 Dec	2212 Aug
8 838	814 834	8 838	818 814	8 818		5,000	Poor & Co class B----No par	518 Mar 29	12 Jan 15	7 Oct	3318 Feb
*2 238	*2 214	2 2	2 2	*178 218		200	Porto Ric-Am Tob cl A-No par	1112 Mar 26	3818 Jan 13	1112 Oct	1178 Jan
*34 78	78 1	1 1	78 78	*34 1		600	Class B----------No par	34 Feb 8	1118 Jan 22	34 Oct	378 Jan
3 3	3 318	218 318	212 212	212 212		1,600	‡Postal Tel & Cable 7% pf.100	1638 Mar 30	4538 Jan 17	2138 Oct	1512 Jan
634 718	634 734	678 714	714 778	718 758		15,400	Pressed Steel Car Co Inc--1	4334 Mar 25	1014 Jan 10	518 Oct	3178 Feb
7 7	778 712	*7 8	*7 8	*7 8		1,000	5% conv 1st pref--------5	412 Mar 25	1018 Jan 15	512 Oct	31 Feb
22 22	2138 2278	20 21	22 2334	21 2112		2,000	5% conv 2d pref---------50	1334 Mar 30	3112 Jan 17	20 Oct	86 Feb
4412 45	4434 4512	4512 46	4614 4614	4612 4734		3,100	Procter & Gamble-----No par	3912 Mar 31	5058 Jan 11	4314 Oct	6512 Jan
*11914 120	120 120	11914 11934	*119 ----	11812 119		620	5% pf (ser of Feb 1 '29)-100	117 Jan 21	121 Apr 4	11412 Mar	11812 Jan
2914 30	29 30	2914 2914	2918 2934	2934 30		3,800	Pub Serv Corp of N J---No par	25 Mar 25	3512 Jan 13	3038 Oct	5234 Jan
88 8834	89 89	88 88	*8714 88	8714 8714		800	$5 preferred----------No par	8614 Mar 31	9818 Jan 12	91 Oct	11214 Feb
103 1034	104 104	*1014 1038	*1014 103	1024 1024		400	6% preferred----------100	10214 Apr 14	108 Jan 6	1031/2 Oct	12812 Jan
*11212 115	*113 115	*113 115	*113 115	115 115		1,000	5% conv 1st pref--------5	434 Mar 25	1014 Jan 10	518 Oct	3178 Feb
*136 139	*136 139	*136 139	137 137	136 137		2,000	5% conv 2d pref---------50	1334 Mar 30	3112 Jan 17	20 Oct	86 Feb
113 113	*11214 116	*1114 116	*11012 116	*11012 116		3,100	Procter & Gamble-----No par	3912 Mar 31	5058 Jan 11	4314 Oct	6512 Jan
						620	5% pf (ser of Feb 1 '29)-100	117 Jan 21	121 Apr 4	11412 Mar	11812 Jan
2618 2934	2834 3038	2818 2914	28 2912	28 2878		3,800	Pub Serv Corp of N J---No par	25 Mar 25	3512 Jan 13	3038 Oct	5234 Jan
1012 1078	1014 1078	1014 1012	1014 1058	1014 11		800	$5 preferred----------No par	8614 Mar 31	9818 Jan 12	91 Oct	11214 Feb
*75 8112	*78 83	*75 83	*79 8112	*79 8134		400	6% preferred----------100	10214 Apr 14	108 Jan 6	1031/2 Oct	12812 Jan
812 834	814 834	838 838	834 834	*812 834		1,400	Purity Bakeries----------No par	7 Mar 29	1018 Jan 24	534 Oct	2334 Feb
*1214 1338	*11 1338	*1218 1312	*12 1312	*1112 1338			Quaker State Oil Ref Corp--10	12 Mar 31	1614 Jan 14	1318 Dec	1878 Jan
618 614	618 638	6 618	6 614	6 614		50,600	Radio Corp of Amer---No par	434 Mar 31	714 Jan 11	434 Oct	1234 Mar
*55 100	*55 100	*55 100	*55 100	*55 100			$5 preferred B--------No par	6014 Jan 31	61 Jan 24	9612 Dec	115 Nov
4512 4612	4534 47	4534 4614	4614 47	45 4714		5,300	$3.50 conv 1st pref--No par	3714 Mar 31	53 Feb 25	44 Dec	80 Jan
278 3	278 318	3 318	278 378	278 3		15,700	‡Radio-Keith-Orph----No par	218 Mar 30	558 Jan 11	214 Oct	1018 Apr
1878 1878	*1718 1834	*1718 1834	*1718 1912	*1718 1912		100	Raybestos Manhattan-No par	1712 Mar 31	2334 Jan 15	1912 Dec	3718 Aug
*13 14	*13 13	*1214 13	12 12	1134 1214		700	Rayonier Inc----------1	958 Apr 1	2412 Jan 11	20 Dec	26 Dec
*20 22	*20 22	*20 22	*20 22	*20 22			$2 preferred----------25	18 Mar 30	2918 Jan 18	26 Dec	2912 Dec
1612 1612	16 1638	16 16	*15 1638	15 15		900	Reading----------50	1234 Mar 31	22 Jan 13	1818 Dec	47 Mar
20 20	20 20	20 20	*20 25	*20 30		600	4% 1st preferred--------50	18 Mar 22	3018 Jan 15	30 Dec	49 Jan
*16 17	16 17	16 16	*16 17	16 17		100	4% 2d preferred--------50	15 Apr 5	2712 Jan 25	23 Dec	4334 Jan
*312 4	*312 4	*312 4	*312 4	312 312		100	Real Silk Hosiery----------5	234 Mar 25	412 Jan 10	318 Oct	1358 Jan
*35 58	*3512 58	*3512 5778	*3512 5778	*3512 5778			Preferred----------100	3414 Mar 29	41 Jan 21	39 Dec	83 Jan
*34 1	1 1	*34 1	*78 1	*34 1		100	Reis (Robt) & Co----No par	12 Mar 29	11/2 Jan 3	1 Sept	418 Mar
*512 11	612 612	*6 1012	*6 11	*614 912		100	1st preferred----------100	5 Apr 1	11 Jan 10	712 Dec	30 Mar
634 7	*612 714	*634 714	714 714	634 634		400	Reliable Stores Corp---No par	512 Mar 30	958 Jan 10	734 Dec	2238 Feb
*8 1014	*812 1014	*978 1014	1014 1014	978 978		200	Reliance Mfg Co----------10	978 Apr 14	1112 Jan 12	934 Oct	3512 Mar
12 13	1218 1258	1158 1218	1218 1212	1218 1212		7,500	Remington-Rand----------1	958 Mar 30	1578 Feb 25	818 Oct	2918 Mar
54 5512	5512 5512	*50 56	*51 5512	*52 5512		300	Preferred with warrants--25	50 Apr 5	6714 Feb 24	6112 Nov	9414 Jan
*38 51	*39 51	*39 51	*38 51	45 45		60	Rensselaer & Sar RR Co---100	45 Apr 14	6678 Jan 22	69 Dec	110 Feb
2 218	2 214	2 218	2 218	2 218		6,500	Reo Motor Car----------5	112 Mar 30	3 Jan 10	134 Oct	912 Feb
1518 1512	1418 1512	1378 1458	14 1478	1478 1478		51,600	Republic Steel Corp----No par	1112 Mar 31	2038 Jan 15	1214 Oct	4714 Mar
52 52	*48 53	48 48	*50 53	53 53		300	6% conv preferred----100	3912 Mar 29	7512 Jan 15	65 Dec	124 Apr
*57 65	5912 5912	*50 6218	*51 6218	*51 65		100	6% conv prior pref ser A-100	58 Apr 4	73 Jan 13	60 Dec	11014 Mar
11 1112	11 12	1034 1034	1114 1114	1114 1134		2,400	Revere Copper & Brass----5	778 Mar 30	1712 Jan 8	9 Oct	4938 Apr
*18 25	*20 30	*20 30	*20 30	2212 2212		200	Class A----------10	1714 Mar 30	37 Jan 8	26 Dec	98 Apr
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78			7% preferred----------100	75 Mar 28	85 Jan 21	7634 Dec	139 Apr
*---- 6212	*---- 6212	*---- 6212	*---- 6212	*---- 62			5½% preferred----------10	6212 Feb 24	6412 Jan 21	60 Nov	9534 Jan
1338 1338	1338 1334	1338 1338	1312 1312	1378 14		800	Reynolds Metals Co---No par	1034 Mar 30	1734 Jan 7	1238 Oct	3038 Jan
*80 86	*80 86	85 85	*80 86	*80 8512		100	5½% conv pref----------100	8478 Feb 18	8712 Jan 21	80 Nov	112 Jan
6 614	618 638	6 618	618 614	6 618		7,200	Reynolds Spring----------1	458 Mar 30	1018 Jan 11	578 Dec	3414 Jan
3812 3878	39 3938	3812 3912	39 3912	3812 39		3,700	Reynolds (R J) Tob class B-10	3334 Mar 30	4612 Jan 8	4014 Dec	58 Jan
*53 55	*53 55	*53 55	*53 55	53 53		20	Common----------10	5114 Jan 31	5812 Jan 11	55 Oct	67 Jan
*7 912	*7 818	*7 818	*7 818	7 7		100	Rhine Westphalia Elec & Pow.	612 Feb 3	812 Jan 7	1014 Nov	14 Feb
578 614	6 618	512 578	534 534	578 618		14,300	Richfield Oil Corp----No par	5 Mar 25	778 Jan 10	838 Dec	1012 Dec
818 812	712 8	812 812	*818 812	*818 812		700	Ritter Dental Mfg----No par	712 Apr 11	1134 Jan 10	834 Dec	1912 Dec
1614 1614	*1638 17	*1618 17	*1638 17	17 17		300	Roan Antelope Copper Mines.	1418 Mar 30	2034 Jan 19	1818 Dec	1912 Dec
1814 1812	18 1812	*1738 1814	*17 1834	*18 1914		800	Ruberoid Co (The)----No par	13 Mar 31	2334 Jan 11	1714 Oct	33 June
*1114 212	*1114 212	*1114 212	*1112 212	*1112 212			Rutland RR 7% pref------100	1114 Mar 31	212 Jan 10	1 Oct	934 Feb
3158 3212	3114 33	3114 3112	3134 32	31 3234		6,600	St. Joseph Lead----------10	2534 Mar 31	4012 Jan 12	2612 Nov	65 Mar
1 1	78 1	*78 1	78 78	*78 1		900	‡St Louis-San Francisco---100	34 Mar 23	114 Jan 12	1 Oct	434 Mar
134 178	134 2	*134 2	*134 2	134 134		800	6% preferred----------100	118 Mar 25	3 Jan 10	118 Oct	118 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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
*3 4⅛	*3 3⅜	*2⅜ 3⅜	*2⅜ 3⅜	*2½ 3⅜		------	‡St Louis Southwestern 100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6 18	*6 18	*6 18	*6 18	*6 18		------	5% preferred 100	------	------	10 Nov	37½ Mar
14¼ 15¼	14½ 15	14¼ 14¼	14⅛ 14⅞	14⅝ 15¼		3,300	Safeway Stores No par	12 Mar 30	23⅜ Jan 12	18 Dec	46 Jan
*60 70	*60 70	*60 70	60 60	*60 66		10	5% preferred 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*73 75	*74 75	*74 75	*73 75	*71 75		------	6% preferred 100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
81¾ 82	82 82¼	82 82	82 82	82 82		130	7% preferred 100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
10¾ 11⅞	11½ 11⅞	*11⅜ 13	*11½ 11⅞	11⅞ 12		1,100	Savage Arms Corp No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
19¼ 19½	19½ 20	19⅝ 20	20 20⅛	19¾ 20		6,500	Schenley Distillers Corp 5	16¾ Mar 25	27½ Jan 6	22 Dec	51¾ Mar
73 73	73 74	*73 76	*73 76	74½ 74½		400	5½% preferred 100	70½ Mar 31	85 Feb 23	71 Dec	98¼ Mar
½ ½	½ ½	½ ½	½ ½	½ ½		5,000	‡Schulte Retail Stores 1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*4⅜ 6⅛	5 5	*4⅜ 5	*4⅜ 5	*4⅜ 5		100	8% preferred 100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
37 37	37 37	36 36½	37 37	*36¼ 37½		420	Scott Paper Co No par	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
*5⅝ ¾	5⅝ ¾	5⅝ ¾	5⅝ 5⅝	*5⅜ ¾		2,200	‡Seaboard Air Line No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1½ 2	*1¾ 2	1¾ 1¾	*1½ 1⅝	1½ 1½		700	4-2% preferred 100	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
19 21	*18⅜ 20¼	19 19	18¾ 19½	19¼ 20¾		5,800	Seaboard Oil Co of Del No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
3½ 3½	3¾ 3¾	*3¾ 4	*3¾ 4	3⅞ 3⅞		300	Seagrave Corp No par	3¼ Mar 29	5½ Jan 14	3½ Oct	11¼ Mar
55½ 57⅝	54¾ 57½	54⅝ 55⅞	55⅜ 56½	55⅜ 58¾		22,100	Sears, Roebuck & Co No par	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
12½ 13¼	13¼ 13⅜	12⅞ 13¼	12⅞ 13	12¾ 13¼		7,100	Servel Inc 1	9¼ Mar 30	16¾ Jan 12	12¾ Dec	34 Feb
13½ 13¾	13½ 14	13 13½	13½ 13½	13¼ 13⅞		1,800	Sharon Steel Corp No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
51 53	53 53	*46⅜ 53⅛	*48¼ 55⅛	*47 53		400	$5 conv pref No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
4 4	4 4⅛	4 4⅛	4 4	4 4		2,600	Sharpe & Dohme No par	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
40 40	*38½ 40	*38½ 39	z38 38½	*37⅜ 38½		300	$3.50 conv pref ser A No par	z38 Apr 13	48 Jan 14	44 Dec	65 Jan
7½ 8	7¾ 8	*7½ 8	*7½ 8	7¾ 7⅞		1,200	Shattuck (Frank G.) No par	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
22 22	*20⅞ 25	*22 25	*22 25	25 25		30	Sheaffer (W A) Pen Co No par	20⅝ Apr 1	27⅝ Jan 27	24⅛ Dec	44 Feb
12⅞ 13½	12½ 13⅝	13 13¾	13½ 14⅛	14⅛ 14⅜		6,700	Shell Union Oil No par	10 Mar 20	18¼ Jan 11	14⅞ Nov	34⅜ Feb
98 98	97½ 97½	*97½ 99	*97⅞ 100	*97⅞ 100		400	5½% conv preferred 100	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
6¾ 7	6¾ 7⅛	*6½ 6⅞	6¾ 6¾	6⅜ 6¾		1,300	Silver King Coalition Mines 5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
16¼ 17	15¾ 17	15⅛ 16	15¾ 16⅜	16 16⅞		7,500	Simmons Co No par	12⅜ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
*21⅞ 27⅛	*20⅜ 27⅛	*21⅞ 27⅛	*21⅞ 27⅛	*21⅞ 23¼		------	Simms Petroleum 10	21⅞ Apr 5	3¼ Jan 17	2⅛ Nov	4¼ Apr
15½ 16	15¾ 15¾	*15½ 16½	*15⅝ 16½	16 16		500	Simonds Saw & Steel No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
23⅜ 24	23½ 24	22½ 23¼	23 24	23¼ 24⅜		3,500	Skelly Oil Co 25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*84¼ 90	*85½ 90	*84 90	*84 89	*84 89		------	6% preferred 100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
52 60	54 59	53 54	56½ 62	60 60		1,000	Sloss Sheff Steel & Iron 100	45 Mar 28	82½ Jan 12	67 Nov	197 Mar
*90 95	*90 94	*90 94	*90 94	*90 93¾		------	$6 preferred No par	93½ Mar 11	100 Jan 13	96 June	120 Mar
15¾ 15¾	15 15	*15 15⅝	15¾ 16	*15⅛ 16		600	Smith (A O) Corp 10	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
*11⅛ 12	*11 12	*11 12	*11 12	*11 12		------	Smith & Cor Typewr No par	10 Mar 31	15¾ Jan 15	10 Dec	40⅛ Feb
*10½ 11	*10½ 11¼	10½ 10½	*10¼ 11	10 10		400	Snider Packing Corp No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
13⅛ 14	13¼ 13⅞	13⅛ 13⅝	13⅜ 13⅝	13¼ 14⅛		37,200	Socony Vacuum Oil Co Inc 15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*111 113	*111 113	*111 113	*111 113	111 111		100	Solvay Am Corp 5½% pref 100	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
1⅞ 2	2 2⅛	1⅞ 2	2 2	2 2⅛		3,200	South Am Gold & Platinum 1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
21 21	21 21	20 21	19⅞ 20	19⅝ 20		1,600	So Porto Rico Sugar No par	16¾ Mar 26	28 Jan 10	20½ Oct	42½ Jan
*131⅛ 150	*131⅛ 150	*131⅛ 150	*131⅛ 150	*131⅛ 150		------	8% preferred 100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
21⅝ 21⅞	21⅜ 21⅞	21 21	*21¼ 21⅝	*21½ 22		600	Southern Calif Edison 25	19¼ Mar 31	24¼ Jan 10	17¾ Oct	32½ Jan
12 12⅝	11¾ 12⅞	11⅝ 12⅜	11½ 12	10½ 11⅝		40,000	Southern Pacific Co 100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
7⅞ 8⅛	7¾ 8⅝	7¼ 8⅛	7¼ 7¾	7 7⅜		13,100	Southern Railway No par	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
11⅞ 12¼	11¾ 12½	11⅜ 11⅞	10⅞ 11⅜	10⅜ 11⅜		7,100	5% preferred 100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*19⅞ 23	*19⅞ 25	*19⅞ 23	19⅞ 19⅞	*18 27		100	Mobile & Ohio Stk tr ctfs 100	19⅞ Apr 13	32 Jan 14	27 Dec	65⅛ Jan
*2½ 3¼	3⅛ 3⅛	*3 3⅛	3 3	*2¾ 3¼		200	Spalding (A G) & Bros No par	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*36 41½	*36 41½	*36 41½	*36 41½	*36 40½		------	1st preferred 100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2¾ 3	2¾ 3	2⅝ 2¾	2¾ 2¾	2⅝ 2¾		1,600	Sparks Withington No par	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
*5⅜ 6¼	5⅝ 5⅝	*5⅛ 7	*5½ 7½	*5 7		100	Spear & Co 1	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75		------	$5.50 preferred No par	------	------	73⅝ Sept	94 Feb
*20½ 21¼	*20½ 21¼	20½ 20½	*19⅞ 21½	*19⅞ 21½		100	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
19 19½	18⅝ 19⅛	18⅜ 18¾	18⅝ 19⅛	18⅞ 19⅜		20,100	Sperry Corp (The) v t c 1	15⅝ Mar 30	21⅝ Jan 17	10 Oct	23¾ Jan
10 10¼	10 10½	9¾ 9¾	10 10	10 10¼		2,500	Spicer Mfg Co No par	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
35 35	33½ 33½	33½ 33½	*33 35	34 35		210	$3 conv preferred A No par	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
7½ 7⅞	7½ 7⅞	7¼ 7½	7⅜ 7⅜	7¼ 7⅞		12,300	Spiegel Inc 2	6¼ Mar 31	11¾ Jan 10	8⅛ Dec	28¾ Feb
*52½ 53	51 52	50 50	50 50¼	49⅞ 52	Stock	360	Conv $4.50 preferred No par	48⅞ Apr 7	61 Feb 26	49 Nov	95½ Apr
17⅛ 17⅜	16 16	15½ 15⅝	*15 16½	16½ 17		1,800	Square D Co class B 1	12½ Mar 31	21½ Jan 11	16 Nov	48⅜ Mar
7¾ 8⅛	7⅞ 8⅛	7¾ 7⅞	7½ 7¾	7½ 7⅞	Exchange	16,300	Standard Brands No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
9⅞ 98	*97 98⅛	97⅜ 97⅝	*96½ 98½	*96½ 98⅛		400	$4.50 preferred No par	94 Mar 18	107⅛ Feb 7	101 Oct	107½ Dec
*2¼ 2½	2¼ 2⅜	*2⅛ 2½	*2⅛ 2½	2¼ 2¼	Closed—	400	Stand Comm Tobacco 1	1⅝ Mar 30	3½ Jan 10	2½ Oct	12⅜ Jan
3⅜ 3½	3½ 3¾	3⅜ 3⅜	3⅜ 3½	3⅜ 3½		3,700	‡Stand Gas & El Co No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
6¾ 7⅛	6⅜ 6⅞	6⅛ 6⅜	6 6⅜	6⅛ 6½	Good	7,700	$4 preferred No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*13⅞ 15½	12⅞ 12⅞	*12½ 14	13 13	*12¼ 14		200	$6 cum prior pref No par	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
17 17¾	16 16¾	15 16½	16 16	16½ 16¾	Friday	2,600	$7 cum prior pref No par	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½		------	Stand Investing Corp No par	5⅜ Feb 1	1 Jan 13	½ Dec	4 Jan
27⅞ 28⅝	28 28¾	27¾ 28½	29 29⅜	29 29⅞		12,000	Standard Oil of Calif No par	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
28¾ 29¾	29 29½	28¾ 29¼	29⅜ 29¾	29½ 30¼		9,100	Standard Oil of Indiana 25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*28 34½	*28 34¼	*28 34½	---- 42	*25 42		------	Standard Oil of Kansas 10	32½ Apr 8	35½ Feb 15	30⅜ May	43 Dec
47 48	46⅝ 47⅞	46⅜ 47⅜	46⅞ 47⅞	46¼ 48		25,300	Standard Oil of New Jersey 25	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*19 21½	*18 22	*18 19¾	*18 22	*19 22		------	Starrett Co (The) L S No par	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
56 56	56 56	*55½ 58	57⅛ 57½	57¾ 58		1,100	Sterling Products Inc 10	49 Mar 29	59½ Mar 4	53½ Dec	75 Jan
8⅛ 8¾	8½ 9	8¼ 8¾	8⅜ 8⅝	8 8⅜		3,700	Stewart-Warner 5	6¼ Mar 29	11⅜ Jan 12	5½ Oct	21 Feb
*6 7	*6 7	*6 7	*6 7	6½ 6½		100	Stokely Bros & Co Inc 1	5¼ Mar 30	11 Jan 13	6⅝ Dec	17½ Jan
7⅞ 8⅜	7⅝ 8⅜	7¾ 7⅞	7⅞ 8	7⅜ 8		10,800	Stone & Webster No par	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅜ Jan
4⅝ 5	4⅞ 5⅛	4⅞ 5	4⅞ 5	4¾ 5		10,400	Studebaker Corp (The) 1	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*47 50	47 47	*47 50	*47 50	*46 51		100	Sun Oil No par	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
123½ 123½	123½ 124	*123 124	*123 124	124 124		120	6% preferred 100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
11¾ 12⅛	12 12¼	11¾ 11¾	11⅞ 11⅞	11⅞ 12		2,900	Sunshine Mining Co 10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
21 24¼	23½ 24¼	22½ 22½	22½ 23	24 24		3,000	Superheater Co (The) No par	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2¼ 2½	2¼ 2½	2¼ 2⅜	2⅜ 2⅜	2⅜ 2½		10,100	Superior Oil 1	13¼ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
11⅜ 12	12 12¾	11¾ 11⅞	11½ 12¼	12 12½		3,400	Superior Steel 100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
*21 21¾	*20½ 21¾	*20½ 21½	*20½ 21½	*20½ 21½		------	Sutherland Paper Co 10	17⅞ Mar 30	24⅞ Feb 25	17½ Dec	39⅞ Jan
*7 8	*7 8	*7 8	7 7	*6 8		100	Sweets Co of Amer (The) 50	7 Apr 13	8⅞ Feb 7	7¾ Oct	20½ Jan
16⅝ 17	17 17	16¾ 17	17 17¼	16⅞ 17⅜		3,900	Swift & Co 25	15 Mar 30	18⅞ Jan 10	5¼ Oct	28⅝ Mar
*24¼ 25	*24⅝ 25	24½ 24½	*24¼ 25	24 24		200	Swift International Ltd	22⅛ Mar 30	27 Jan 12	21¼ Oct	33⅞ Mar
7 7½	6½ 7¾	7 7¼	7 7⅛	6¾ 7¼		5,900	Symington-Gould Corp ww 1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
5¾ 5⅞	5⅝ 6	5½ 5½	5⅜ 5¾	5⅝ 5¾		3,000	Without warrants 1	4 Mar 29	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*6 9¼	*5⅞ 9¼	*5⅞ 9¼	*6 8	*5⅞ 8		------	Talcott Inc (James) 9	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*35 42¼	*35 42¼	*35 42¼	*35 42¼	*35 42¼		------	5½% preferred 50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4¾ 5⅛	*4⅞ 5⅛	5⅛ 5⅛	*4⅞ 5⅛	*4¾ 5⅛		100	Telautograph Corp 5	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
6½ 7	6½ 6¾	6¼ 6⅜	*6⅜ 6½	6⅜ 6⅞		2,200	Tennessee Corp 5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
39½ 40½	38⅞ 40¼	38¼ 39¼	38¾ 39⅞	38 39⅞		31,600	Texas Corp (The) 25	32⅜ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
3½ 3⅞	3½ 3¾	3½ 3⅝	3⅝ 3⅝	3⅝ 3⅞		6,200	Texas Gulf Produc'g Co No par	25⅜ Mar 29	47⅜ Jan 10	2 Oct	9⅝ Mar
30⅛ 31	30¼ 30¾	*29¾ 30	29½ 29¾	29 29¾		2,000	Texas Gulf Sulphur No par	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
8⅛ 8½	8¼ 8⅝	8⅛ 8⅜	8⅛ 8¼	8¼ 8¾		7,300	Texas Pacific Coal & Oil 10	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
8⅝ 9	8¼ 8¾	8⅛ 8¼	8⅛ 8⅝	8⅞ 8⅞		6,900	Texas Pacific Land Trust 1	6¾ Mar 31	11⅜ Feb 10	5⅜ Oct	15⅜ Jan
*15 18½	16 16	16 16	16 16	*15 17		300	Texas & Pacific Ry Co 100	13 Mar 31	24½ Mar 1	15⅜ Nov	54¼ Mar
*19¼ 20	19 19¼	*17 19	*17 19	19 19		400	Thatcher Mfg No par	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*54½ 60	*54½ 60	*54½ 60	*54½ 60	*54½ 60		------	$3.60 conv pref No par	54⅛ Mar 29	58½ Feb 21	55 Oct	64 Jan
*3⅜ 4	*3 4	3 3⅛	2⅞ 3⅛	*3 4		600	The Fair No par	2⅞ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*35 45	*35 40	35 35	*35 40	*35 40		20	Preferred 100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
3¼ 3½	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼		2,800	Thermoid Co 1	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*9 14	15 15	*7¾ 30	*8 30	*7⅞ 30		100	$3 div conv pref 10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
1⅝ 1⅝	*1¼ 1⅞	*1¼ 2	1¼ 1¼	1¼ 1¼		500	Third Avenue Ry 100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3⅝ 4	*3¾ 4	*3½ 4	*3½ 4	*3⅝ 4		------	Thompson (J R) 25	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
10⅜ 10½	10¼ 10¼	10 10	10 10⅛	10¼ 10¼		1,400	Thompson Prods Inc No par	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
2¼ 2⅜	2⅜ 2⅜	2⅛ 2½	2⅜ 2½	2½ 2½		1,600	Thompson-Starrett Co No par	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*9½ 10⅜	*8½ 9⅝	*8½ 9½	*9⅛ 9⅜	9 9⅜		200	$3.50 cum pref No par	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
12½ 13⅛	12¾ 13	12¾ 13	13⅛ 13⅝	13⅜ 13⅞		6,900	Tide Water Assoc Oil 10	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
81 81	*80 81	79 80	79 79	*78 79½		600	$4.50 conv pref No par	78 Feb 16	85 Jan 13	72 Dec	98½ Aug
9⅞ 10½	10 10½	9⅞ 10	9¾ 10	9⅞ 10¼		3,200	Timken Detroit Axle 10	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
37 39½	39½ 40⅛	39⅛ 39⅛	39 39¼	39⅛ 40		3,900	Timken Roller Bearing No par	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
9¾ 10	9¾ 10	9¾ 10	9⅞ 10	9¾ 10		3,500	Transamerica Corp 2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
5½ 5⅝	4⅞ 5⅞	5⅛ 5¼	5⅜ 5⅝	5⅜ 5¾		9,000	Transcont & West'n Air Inc 5	4 Mar 30	7½ Jan 15	4 Oct	22⅝ Jan
*6 7½	*5¾ 7	*5⅞ 7	*6 7	*6 7		------	Transue & Williams St'l No par	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
3⅜ 3⅝	3⅜ 3½	3 3¼	3⅜ 3⅜	3¼ 3¼		6,200	Tir-Continental Corp No par	25⅜ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
80 80	*---- 88	*---- 88	*---- 88	*---- 88		100	$6 preferred No par	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
*4⅜ 5	*4¼ 4⅞	4½ 4½	*4½ 4⅝	*4⅝ 4⅞		100	Truax Traer Coal No par	35⅜ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
7¼ 7¼	7¼ 7¼	7 7	*6⅜ 7½	*6½ 7½		300	Truscon Steel 10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
19¼ 20	19⅞ 21⅜	20 20½	20¼ 20⅞	20 20¾		7,600	20th Cen Fox Film Corp No par	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
28½ 28½	28 28	*27½ 28½	28 28½	*27¾ 29½		1,500	$1.50 preferred No par	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
31⅜ 31⅜	35⅜ 35⅜	31⅜ 31⅜	31⅜ 35⅜	33⅜ 35⅜		1,100	Twin City Rap Trans No par	25⅜ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
23 25½	25½ 26⅛	25 25½	*26 26½	26 28½		710	Preferred 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
7½ 7⅞	7⅝ 7¾	7¾ 7¾	7½ 7½	7½ 7½		2,600	Twin Coach Co 1	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
1⅝ 1⅞	1½ 1¾	*1½ 2	*1⅝ 2	2 2		800	Ulen & Co No par	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
47¼ 48	*46 49	*46½ 49	*47 48	47½ 48		600	Under Elliott Fisher Co No par	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
10½ 11	10⅛ 10⅞	9⅞ 10⅛	10 10⅜	10 10⅜		6,700	Union Bag & Pap new No par	7⅝ Mar 30	12½ Jan 12	8⅞ Dec	18⅜ Sept
65¾ 68	65 68⅛	64¾ 66½	67⅛ 68⅝	66½ 69½		23,800	Union Carbide & Carb No par	57 Mar 31	80 Mar 1	61¼ Nov	111 Feb
19½ 19⅞	19¼ 19⅞	18⅝ 19⅛	19½ 19¾	19⅜ 20		6,200	Union Oil California 25	17⅛ Mar 31	21⅝ Feb 23	17½ Oct	28¼ Feb
65¼ 66	67½ 68	65½ 68½	62½ 63⅞	60⅛ 62¾		4,500	Union Pacific 100	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
*68 73	69 69	67⅞ 68	67 67	65 66		900	4% preferred 100	65 Apr 14	81 Jan 6	78 Oct	99¾ Jan
20¾ 20¾	20¾ 20¾	20⅛ 20⅛	20⅛ 20⅛	20¼ 20¼		1,000	Union Tank Car No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
24 24⅞	23½ 24¼	23 24¼	23⅞ 24¾	23⅜ 25⅜		57,900	United Aircraft Corp 5	19⅛ Mar 30	27⅝ Jan 5	10¾ Oct	35⅛ 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. 9	Monday Apr. 11	Tuesday Apr. 12	Wednesday Apr. 13	Thursday Apr. 14	Friday Apr. 15	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
6¾ 7⅛	6½ 6⅞	6½ 6¾	6½ 6⅞	6¾ 7¼		7,500	Un Air Lines Transport 5	5 Mar 30	8¾ Jan 5	5⅜ Oct	24⅜ Jan
*8 9	*7½ 8½	*7½ 9	*7½ 9	*7½ 9		-----	United Amer Bosch No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
15⅞ 15⅞	15⅞ 16	16 16	*15⅞ 16½	15⅞ 16		1,000	United Biscuit No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*111¾ 115	*111¾ ----	*112 ----	x113 113	*110⅜ ----		10	Preferred 100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
45 45	44⅞ 45	44 45	45 45½	44½ 45		1,500	United Carbon No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
*13 15	14¾ 15	*13 15⅛	*14 15	15 15		500	United Carr Fast Corp No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2¾ 2¾	2¾ 2⅞	2⅝ 2¾	2½ 2⅝	2½ 2⅞		23,700	United Corp No par	2 Mar 26	3⅜ Jan 8	2 Oct	8½ Jan
27 27¾	27⅛ 28¼	27 27¾	27½ 27¾	27 27½		2,600	$3 preferred No par	22¼ Mar 31	32⅛ Jan 12	25¼ Oct	46⅞ Jan
6⅛ 6¼	5⅞ 6	5¾ 5⅞	*5⅜ 6	6 6		2,200	United Drug Inc 5	4⅞ Mar 30	7⅜ Jan 12	5 Oct	16 Mar
6¼ 6⅜	6⅛ 6⅝	6⅛ 6⅛	*6⅛ 6½	6¼ 6¼		1,000	United Dyewood Corp 10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26⅜ Apr
*65 73	*65 70	*67 70	*68 70	*68 70		-----	Preferred 100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
3⅞ 4	3⅞ 4⅛	3⅞ 4	4⅛ 4¼	4 4¼		6,000	United Electric Coal Cos 5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
28¼ 28½	27 28⅞	27¼ 27¼	*27 29	*28 28½		500	United Eng & Fdy 5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
62 62	59¾ 60½	*58 60	59 59⅞	58 59¼		1,800	United Fruit No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
10 10¼	9⅞ 10⅛	9¾ 10	9⅞ 10	9⅞ 10		10,800	United Gas Improvt No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*101½ 102½	*102¼ 102½	102½ 102½	*101¾ 103	*101¾ 103		100	$5 preferred No par	100 Mar 14	106 Jan 3	101 Oct	113⅞ Jan
3¾ 3¾	4 4	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4		800	United Paperboard 10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
5¾ 6	6 6⅛	6 6	6 6	5⅞ 6⅛		3,600	U S & Foreign Secur No par	4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24¾ Mar
*65 73	*65 73	*65 73	*65 70	65 65½		200	$5 first preferred 100	65 Apr 14	74¾ Feb 21	70 Nov	100½ Feb
*⅝ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛	*½ 1⅛		-----	U S Distrib Corp No par	¾ Mar 23	1¼ Jan 18	¾ Oct	3⅝ Jan
5¼ 5½	6 6⅛	*4¾ 5⅞	*5 6	*5 6		470	Conv preferred 100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
8⅛ 8½	*7⅛ 8¼	7⅜ 7⅜	*7 8¼	7 7		500	U S Freight No par	54 Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
66½ 69	66½ 69½	66 67	66½ 68	67 68½		5,500	U S Gypsum 20	55 Mar 31	72 Jan 4	53 Nov	137 Feb
*162½ 164	*162½ 164	162½ 162½	*162½ 164	*162½ 164		10	7% preferred 100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
6½ 7	*6 6¾	*6 6¾	*6 6¾	6¼ 6¼		700	U S Hoffman Mach Corp 5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
*25 30	*25 30	*25 30	*25 30	*25 30		-----	5½% conv pref 50	25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
17 17¾	15¾ 16	*15¾ 16¼	15¾ 15¾	15⅞ 16½		2,900	U S Industrial Alcohol No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
4½ 4½	4⅜ 4½	*4¼ 4⅜	4½ 4½	4⅜ 4½		700	U S Leather No par	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
7⅛ 7⅜	6⅝ 7⅛	6½ 6¾	6¾ 6⅞	6¾ 7½		2,600	Partic & conv class A No par	5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*52½ 60	*52½ 60	*52½ 60	*52½ 60	55 55		1,400	Prior preferred 100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
28½ 29¼	27 28½	26¼ 27⅜	27⅛ 28	26¾ 28¾		7,000	U S Pipe & Foundry 20	21½ Mar 30	32 Jan 17	24 Oct	72¼ Mar
4 4½	4⅛ 4⅜	4 4⅛	*4 4¼	4 4¼		20,000	U S Realty & Imp No par	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
26⅛ 27½	25½ 27	24⅜ 26¼	25¾ 27⅜	25⅝ 27⅞		69,000	U S Rubber No par	21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
66 69⅜	64⅛ 67½	63 65¾	64½ 67¾	65½ 69¼		24,900	8% 1st preferred 100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
55 55¼	54 55	*53 53¾	*53 53¾	53⅝ 56½		1,200	U S Smelting Ref & Min 50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
58 58	58 58	58 58⅛	*58 62	*58 60		700	Preferred 50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
45⅛ 46½	44½ 45⅞	44⅛ 46	45⅛ 47¼	44¼ 47½		116,300	U S Steel Corp No par	38 Mar 31	62⅛ Jan 25	48⅛ Nov	126½ Mar
104 105½	103½ 103⅞	103½ 104¼	102½ 103⅜	100 102¼		5,300	Preferred 100	95 Mar 29	114½ Jan 10	100¼ Oct	150 Jan
30¼ 30½	30½ 31½	31½ 31½	*31 34	*31½ 34		1,700	U S Tobacco new No par	29½ Mar 30	34¾ Mar 5	---	---
42 42	*40⅝ ----	*41 42	40¾ 40¾	40⅝ 40⅝		40	7% pref. new 25	40⅜ Mar 18	42 Mar 10	---	---
4⅝ 4¾	4½ 4½	4¼ 4⅜	*4⅜ 4⅝	4⅝ 4⅝		1,000	United Stockyards Corp 1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
1⅝ 1⅞	1⅝ 2	1⅝ 1¾	1¾ 1¾	1¾ 1¾		1,500	United Stores class A No par	1¼ Mar 26	2⅜ Jan 10	1 Oct	8⅛ Feb
*38 40	38 38	*38 ----	*38 ----	*38 ----		100	$6 conv pref A No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
*10 12	11⅞ 11⅞	*10 12	*10 11⅞	*11 11⅞		100	Universal-Cyclops Steel Corp 1	8⅝ Mar 30	13½ Jan 14	9¾ Dec	21 May
*45½ 55	50 50	*51 58	*54 56	54 54		200	Universal Leaf Tob No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
*134 138	*133¼ 138	*135 138	*133¼ 138	*134 138		-----	8% preferred 100	138 Mar 28	147⅝ Mar 11	135 Nov	164 Jan
*31 34	31 32	*30 34	31½ 31½	35 35		100	Universal Pictures 1st pref 100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
¾ ¾	¾ ¾	¾ ¾	¾ ¾	¾ ⅞		1,100	‡Utilities Pow & Light A 1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*⅝ ¾	⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾		500	Vadsco Sales No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅜ Jan
*17½ 22	*18 22	*18⅛ 30	*18⅛ 25	*18⅛ 25		-----	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
14⅝ 15¼	14½ 15½	14¼ 14½	14½ 15¼	15 15¾		7,300	Vanadium Corp of Am No par	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
18½ 18½	*17 19	18 18	*17 19	*17 18½		200	Van Raalte Co Inc 5	14¼ Mar 31	x23¾ Feb 15	14¼ Oct	44⅜ Jan
*33 35	*31 33½	*32⅞ 33½	33½ 33½	34¼ 34½		300	Vick Chemical Co 5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
14 14	*13½ 14½	*13½ 15	14½ 14½	*14 15		200	Victor Chem. Works 5	14 Apr 9	14½ Apr 13	---	---
3½ 3¾	3½ 3⅞	3½ 3½	3½ 3⅝	3½ 3¾		2,800	Va-Carolina Chem No par	23¼ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
20½ 21¼	20 21¼	19¼ 19½	19¾ 20	19½ 20½		1,800	6% preferred 100	15⅜ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*105¼ 109½	105 105¼	105½ 105½	106¼ 107	107⅛ 107⅛		160	Va El & Pow $6 pref No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
2½ 3	2¼ 2⅝	*1⅝ 2⅜	1⅝ 1¾	1⅝ 2	Stock	300	Virginia Iron Coal & Coke 100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
*7 8¼	7½ 8¼	7½ 7¾	*6⅝ 8	*6⅝ 8¼		80	5% preferred 100	5¼ Mar 26	12⅞ Feb 26	8 Oct	37 Jan
*103⅛ 113	*103⅛ 113	*103⅛ 113	*101⅝ 113	*101⅝ 113	Exchange	-----	Virginia Ry Co 6% pref 100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*37½ 47½	*38 47½	*39¼ 47½	*40 47½	*38 47½		-----	Vulcan Detinning 100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	*116¾ 118	Closed—	-----	Preferred 100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
1⅜ 1⅜	1⅞ 2	1¾ 1¾	1½ 1½	1½ 1½		700	‡Wabash Railway 100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
2⅛ 2⅛	2 2⅜	2⅛ 2¼	*2⅛ 2⅜	2¼ 2¼	Good	2,500	5% preferredA 100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
*1¼ 4	*1⅛ 6	*1⅛ 6	*1⅛ 7	*1⅛ 6		-----	5% preferred B 100	2¾ Jan 5	3⅜ Feb 4	2⅛ Oct	16 Mar
*6½ 7½	*7⅛ 7½	*7 7½	*7¼ 7½	7 7	Friday	100	Waldorf System No par	5¾ Mar 31	8¼ Jan 17	6⅜ Dec	19⅝ Feb
16¼ 17¼	17⅞ 18	*17⅞ 18¼	*17⅝ 17⅝	17½ 17¾		1,100	Walgreen Co No par	15¼ Mar 29	20¼ Jan 10	18 Oct	49 Feb
*74 77⅝	75 75	*74 75	*74 75	74¼ 74¼		200	4½% pref with warrants 100	74 Mar 29	81 Jan 24	71¾ Dec	82½ Aug
6½ 7	6½ 7	6⅜ 6¾	6⅝ 6⅞	6⅝ 7⅛		19,800	Walworth Co No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18⅜ Mar
37 37	37¼ 38	37 38	*36½ 36¾	37 37		800	Walk(H)Good & W Ltd No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*18½ 18¾	*18½ 18¾	*18½ 18¾	*18¼ 18¾	*18¼ 18¾		-----	Preferred No par	18 Mar 18	19⅜ Feb 18	17 Oct	19⅞ Jan
10⅞ 11	11⅛ 11⅛	*10 10¾	*10 10¾	*10⅜ 10¾		300	Ward Baking class A No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
2¾ 2⅞	2¾ 2⅞	2¾ 2¾	2½ 2½	*2⅝ 3		1,200	Class B No par	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
30⅜ 31⅛	30 30½	29 29	*29⅛ 33	*29¼ 33		600	Preferred 100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
5 5¼	5⅛ 5⅜	5 5⅛	5 5⅛	4⅞ 5⅛		23,100	Warner Bros Pictures 5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
26 26½	27 27½	*27 35	28¼ 28¼	*30 31¾		210	$3.85 conv pref No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
2¾ 2¾	2½ 2¾	2⅝ 2¾	2⅝ 2¾	2⅜ 2⅝		4,800	‡Warren Bros No par	1¾ Mar 31	4½ Jan 13	2⅜ Oct	12¼ Jan
*7 8¼	*6½ 8¾	*6¾ 8½	*6 8½	7 7		100	$3 convertible pref No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
21½ 21½	20 20¾	*19¾ 21¼	x20¼ 21	*19¾ 21		600	Warren Fdy & Pipe No par	16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
*13¼ 15⅜	*12⅝ 14¾	13 13	*13½ 14	*13 14		100	Waukesha Motor Co 5	11 Mar 30	17½ Jan 17	11⅜ Oct	38¼ Feb
22½ 23⅜	22½ 23¼	22 22¼	22½ 23	22⅝ 22⅞		3,300	Wayne Pump Co 1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2.	2 2		100	Webster Eisenlohr No par	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	*1⅛ 1½	*1⅛ 1½		100	Wells Fargo & Co 1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
*29⅛ 30	*29 30	*29 30	*29 30	30 30		100	Wesson Oil & Snowdrift No par	25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
*71 72	71 71	*71 72½	71⅞ 71⅞	*70½ 72		200	$4 conv preferred No par	71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
*77 78	*78⅛ 80	78⅛ 78½	78¼ 78¼	*75 86		70	West Penn El class A No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
92 92	91½ 91½	91 91	*91 94½	*92½ 94½		30	7% preferred 100	83½ Apr 1	102½ Jan 3	88 Oct	109 Feb
78 78	80 81½	*80 81	80 82	82 82		160	6% preferred 100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*117 119	118 118	118½ 118½	118½ 118½	*117 121		30	West Penn Power 7% pref 100	116 Mar 31	121 Feb 1	117¼ Oct	123½ Mar
113½ 113½	*112½ 113½	*113⅝ 114½	*113⅝ 114	114 114		50	6% preferred 100	111½ Jan 6	116½ Mar 24	10½ Apr	115½ Jan
16½ 16½	16¾ 16⅞	16⅝ 16¾	16⅞ 16⅞	*16⅞ 17¼		700	Western Auto Supply Co 10	13 Mar 30	19 Feb 23	14½ Dec	29½ July
*3¼ 3½	3½ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½		300	Western Maryland 100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*5¼ 7¼	*4⅛ 6¼	*4⅛ 7¼	*4⅛ 7	*4⅛ 7		-----	4% 2d preferred 100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
1 1	*1 1¼	*1 1¼	1 1	*¾ 1¼		800	Western Pacific 100	½ Mar 23	1⅝ Jan 11	1 Oct	4⅜ Mar
*2 2¼	2¼ 2¼	*2⅛ 2½	*2⅛ 2½	*2⅛ 2¼		300	6% preferred 100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
22 23¼	22 23	20⅞ 22¼	21 21½	21¼ 23		7,300	Western Union Telegraph 100	16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
21 21¾	21½ 24½	21 22½	22⅛ 23	22½ 23⅛		6,900	Westingh'se Air Brake No par	15¾ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
75⅜ 77⅝	73¼ 76¾	72 75¾	74½ 77	74¼ 77½		39,800	Westinghouse El & Mfg 50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
113 113	113½ 114	113½ 114	*114 117	115 115		210	1st preferred 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
11¾ 12	11½ 11¾	*11¾ 12	*11½ 13	*11 13		700	Weston Elec Instrum't No par	9½ Mar 30	17⅛ Jan 15	10⅜ Oct	30⅜ Jan
*32 35⅞	*31 35⅞	*31 35⅞	*31 35⅞	*31 35⅞		-----	Class A No par	31⅜ Mar 28	32⅝ Jan 5	31½ Nov	39 May
13 13	13⅛ 13⅛	13 13	*13 13⅜	13 13		700	Westvaco Chlor Prod No par	10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
21 21½	21½ 21½	21½ 21½	22½ 22½	*21⅝ 24		700	5% conv preferred 30	20 Mar 31	x27 Mar 9	21⅛ Dec	34⅞ Jan
*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
68 70	70 70	65 65	*60 65	*60 70		50	5½% c pr 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
18½ 19⅞	19 19⅝	18¼ 18½	19 19½	18¼ 19⅝		4,000	Wheeling Steel Corp No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*75 100	*75 100	*75 100	*75 100	*75 100		-----	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*45 49	*40 47	*40 45	45 45	*45 49		100	$5 conv prior pref No par	45 Apr 4	59 Jan 14	55 Dec	90¾ Aug
*14 15	*14 15	*14 15	14⅞ 14⅞	14 14		200	White Dent'l Mfg (The S S) 20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
8⅝ 9¼	8¼ 9	8 8⅜	8⅜ 8⅝	8¼ 8⅝		6,200	White Motor Co 1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
7¾ 7⅞	*8 9	8 8	*7⅝ 8½	*8 8⅞		500	White Rock Min Spr ctf No par	7½ Apr 5	11 Jan 21	8½ Oct	18⅞ Jan
1⅝ 1⅝	1¾ 1¾	1¾ 1¾	*1⅝ 1¾	1¾ 1¾		900	White Sewing Mach No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
12 13¼	*11 13	*11⅞ 13	12 12	*11¾ 12⅞		400	$4 conv preferred No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
2¼ 2½	2¼ 2¼	*2¼ 2⅜	2⅛ 2¼	*2⅛ 2½		700	Wilcox Oil & Gas 5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
2 2⅛	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2⅜		1,600	Willys-Overland Motors 1	2 Mar 29	3 Jan 7	2 Dec	5½ Sept
4⅞ 4⅞	5 5	4⅞ 4⅞	5 5	5 5⅛		1,500	6% conv preferred 10	4⅜ Mar 26	6⅞ Jan 10	4⅜ Dec	12 Sept
4⅛ 4¼	4⅛ 4¼	4 4⅛	4 4⅛	4 4		5,100	Wilson & Co Inc No par	3 Mar 24	5¾ Jan 6	4⅜ Oct	12¼ Feb
*41 48	41 41	*40½ 43	x40 40	*37 40½		200	$6 preferred 100	32 Mar 30	60¼ Jan 21	49⅜ Dec	91⅜ Mar
14 14½	13⅝ 14	*13⅜ 13⅞	13½ 13¾	13¼ 13⅞		1,800	Woodward Iron Co 10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
41⅝ 42⅛	40⅞ 42	41¼ 41¾	41½ 41¾	40¼ 41⅜		6,300	Woolworth (F W) Co 10	36 Jan 3	43⅞ Feb 23	34 Dec	65⅜ Jan
14⅞ 15¼	14½ 15½	13½ 14	14 14½	14 14⅝		5,200	WorthingtonP&M(Del) No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
*47 62½	*47 62½	*---- 62½	*47 62½	*51 60		-----	Preferred A 7% 100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
31¾ 31¾	30¼ 30¼	30⅛ 30⅛	*30⅛ 35	*30⅜ 35		400	Prior pref 4½% series 10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
35½ 35½	33½ 33½	33½ 33¾	*34⅛ 37	*34½ 40		400	Prior pf 4½% conv series 10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
71 72	70 72	68 73⅛	73 76¼	70⅛ 78¾		810	Wright Aeronautical No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
66⅝ 66⅝	*66 70	*66 68⅛	*67¼ 70	*68 70		700	Wrigley (Wm) Jr (Del) No par	61¼ Mar 31	69 Mar 12	58½ Oct	76 Jan
26 26	*23½ 25½	*23⅜ 25½	25 25½	26 26		400	Yale & Towne Mfg Co 25	20¾ Jan 31	28 Mar 9	21¾ Dec	62½ Jan
12¼ 12¾	11⅞ 12⅝	11⅝ 12¼	11¾ 12⅜	11⅞ 12⅝		61,900	Yellow Truck & Coach cl B 1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
*78 80	80 80	80 80	80 80	*80 88½		90	Preferred 100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
13½ 15	14 15	13½ 13¾	*13½ 14	14 14		2,000	Young Spring & Wire No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
31⅜ 33¼	31 33⅛	30 31⅜	31 32½	30½ 32¾		25,200	Youngstown S & T No par	24 Mar 30	43¾ Jan 12	34½ Nov	101⅞ Mar
*64½ 71	*64 71	*65 71	*63 71	*65 71		-----	5½% preferred 100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
14 14½	13½ 14⅞	13⅛ 14	13¾ 14¼	13¾ 14¼		9,300	Youngst'wn Steel Door No par	11½ Mar 29	22½ Jan 10	---	---
11¾ 12⅜	11⅞ 12⅜	11¼ 11¾	11⅝ 11⅞	11⅝ 12		4,700	Zenith Radio Corp No par	9 Mar 31	17½ Jan 12	11⅞ Dec	43¾ Aug
3⅞ 3⅞	3⅛ 3¾	3⅝ 3⅝	3⅛ 3½	*3½ 3⅞		1,000	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 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday'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	116.17	116.4	116.17	19	116.4	117.27
Treasury 3¼s...Oct. 15 1943-1945	A O	107.26	107.18	107.26	39	107.2	108.19
Treasury 4s.....Dec. 15 1944-1954	J D	112.15	111.26	112.15	32	111.22	113.14
Treasury 3½s...Mar. 15 1946-1956	M S	------	110.15	110.23	32	110.8	111.27
Treasury 3½s...June 15 1943-1947	J D	108.8	108	108.8	30	107.18	108.30
Treasury 3s.....Sept. 15 1951-1955	M S	104.16	103.28	104.16	75	103.26	105.1
Treasury 3s.....June 15 1946-1948	J D	105.14	105.5	105.14	46	105.2	106.11
Treasury 3½s...June 15 1940-1943	J D	105.24	105.23	105.24	13	105.21	106.13
Treasury 3½s...Mar. 15 1941-1943	M S	107.1	106.30	107.2	11	106.29	107.14
Treasury 3¼s...June 15 1946-1949	J D	106.6	105.30	106.6	69	105.27	107.4
Treasury 3¼s...Dec. 15 1949-1952	J D	106.8	105.22	106.8	71	105.19	106.24
Treasury 3¼s.....Aug. 16 1941	F A	107.20	107.8	107.20	133	107.4	107.24
Treasury 3¼s...Apr. 15 1944-1946	A O	107.19	107.8	107.19	50	107	108.15
Treasury 2½s...Mar. 15 1955-1960	M S	102.12	101.25	102.12	95	101.25	102.27
Treasury 2½s...Sept. 15 1945-1947	M S	104.22	103.28	104.22	87	103.25	104.31
Treasury 2½s...Sept. 15 1948-1951	M S	102.2	101.27	102.2	134	101.27	102.30
Treasury 2½s...June 15 1951-1954	J D	101.13	100.30	101.13	287	100.26	102.2
Treasury 2½s...Sept. 15 1956-1959	M S	101.10	100.22	101.10	102	100.14	101.27
Treasury 2½s...Dec. 15 1949-1953	J D	100.7	99.23	100.7	143	99.18	100.14
Treasury 2½s.....Dec. 15 1945	J D	103.24	103.8	103.24	145	102.14	103.27
Treasury 2½s.....1948	M S	101.18	101.3	101.18	48	101	101.23
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	104.8	104	104.8	32	103.28	104.30
3s.....May 15 1944-1949	M N	------	103.5	103.9	21	103.4	104.12
3s.....Jan. 15 1942-1947	J J	------	*103.22	104.16	----	103.22	104.26
2¼s.....Mar. 1 1942-1947	M S	------	102.9	102.9	3	102.9	103.17
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	103.20	103.9	103.20	138	103.9	104.15
2½s series B...Aug. 1 1939-1949	F A	101.15	101.9	101.15	55	101.8	102.14
2½s series G.....1942-1944	J J	------	101.8	101.11	35	101.5	102.8
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	22¼	22½	14	16½	23¼
♦Gtd sink fund 6s.....1948	A O	23	23	23	4	17¾	23
¶Akershus (Dept) Ext 5s.....1963	M N	------	100½	100$^{5}/_{32}$	6	99¼	102
♦Antioquia (Dept) coll 7s A....1945	J J	6¼	6¼	6½	3	6	7½
♦External s f 7s series B.....1945	J J	6¾	6¾	6¾	1	6	7½
♦External s f 7s series C.....1945	J J	------	6½	6½	1	6	7½
♦External s f 7s series D.....1945	J J	6½	6½	6½	12	6	7½
♦External s f 7s 1st series.....1957	A O	------	5½	5½	1	4¼	7
♦External sec s f 7s 2d series..1957	A O	------	5¾	5¾	2	5	7¼
♦External sec s f 7s 3d series..1957	A O	5½	5½	5¾	11	5¼	7
Antwerp (City) external 5s.....1958	J D	------	94¾	96	45	94¾	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	------	89	89⅞	47	89	96¼
S f ext conv loan 4s Feb.....1972	F A	78¾	78¾	80	57	78¾	88¼
S f ext conv loan 4s Apr.....1972	A O	79⅜	77½	80	3	79	88¼
Australia 30-year 5s.....1955	J J	104⅜	104¼	104¾	84	99	106¾
External 5s of 1927.....1957	M S	104¼	104	104½	38	98¾	106½
External g 4½s of 1928.....1956	M N	99½	99½	99⅞	60	96½	102
Austrian (Govt's) s f 7s.....1957	J J	32	32	36	58	28	105¼
♦Bavaria (Free State) 6½s....1945	F A	------	21½	21½	1	19⅜	23
Belgium 25-yr extl 6½s.....1949	M S	104¾	104¾	105½	73	100	108
External s f 6s.....1955	J J	104¾	103½	104¾	55	100	107½
External 30-year s f 7s.....1955	J D	111	111	115¼	21	107½	115¾
Bergen (Norway) extl s f 5s...1960	M S	------	100$^{9}/_{16}$	101¼	5	100	102½
♦Berlin (Germany) s f 6½s....1950	A O	------	21	21¾	7	19⅛	23½
♦External sinking fund 6s....1958	J D	21	21	21½	15	18¼	24
♦Brazil (U S of) external 8s....1941	J D	13¾	13¼	14¾	28	12½	23
♦External s f 6½s of 1926....1957	A O	13	12	13½	91	10¾	19¾
♦External s f 6½s of 1927....1957	A O	------	12	13½	34	10¾	19¾
♦7s (Central Ry).....1952	J D	12⅜	12⅜	13	23	10¼	19½
Brisbane (City) s f 5s.....1957	M S	99¾	96¼	99¾	32	96¼	102
Sinking fund gold 5s.....1958	F A	98⅜	98⅜	99⅞	64	95	101⅜
20-year s f 6s.....1950	J D	101	100⅞	101	78	98	102½
♦Budapest (City of) 6s.....1962	J D	------	15⅞	15⅞	2	14⅛	23
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*65	80	----	81	85
♦6s stamped.....1961	M S	------	*60	71	----	66½	78¾
♦6½s stamped.....1961	F A	------	*69	73	----	72½	79½
External s f 4½-4½s.....1977	M S	52¾	51⅞	53	23	51	70¾
Refunding s f 4½s-4½s.....1976	F A	53	53	53¾	2	52½	70¾
External re-adj 4½s-4½s....1976	A O	53⅞	53¾	55¼	9	53	70½
External s f 4½s-4½s.....1975	M N	------	*56	60	----	54½	72½
3% external s f $ bonds.....1984	J J	------	*36¾	39¾	----	36¾	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	32	32	1	31½	34½
♦Stabilization loan 7½s.....1968	M N	------	*33½	35½	----	32¼	35½
Canada (Dom of) 30-yr 4s....1960	A O	107⅜	107	107½	26	105¼	110
5s.....1952	M N	110⅜	110½	110½	31	109¼	113½
10-year 2½s.....Aug 15 1945	F A	100	99½	100	66	98	101¾
25-year 3½s.....1961	J J	100¼	100	100⅜	29	98¾	102¾
7-year 2¼s.....1944	J J	------	99¼	99⅜	7	97¾	101
30-year 3s.....1967	J J	95	94½	95	35	92¼	97½
♦Carlsbad (City) s f 8s.....1954	J J	------	*	40	----	35	62¼
♦Cent Agric Bank (Ger) 7s....1950	M S	------	35	35	4	35	38
♦Farm Loan s f 6s..July 15 1960	J J	------	29	29½	3	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	29¼	29¼	29½	13	28	32
♦Farm Loan 6s ser A Apr 15 1938	A O	29¾	29¾	30	44	29½	32⅝
♦Chile (Rep)—Extl s f 7s.....1942	M N	17	15½	17	37	14½	18½
♦External sinking fund 6s....1960	A O	17	16½	17	24	14¾	18¾
♦Extl sinking fund 6s....Feb 1961	F A	17	15¾	17	53	15	18¼
♦Ry ref extl s f 6s.....Jan 1961	J J	17	15¾	17	64	15	18¼
♦Extl sinking fund 6s..Sept 1961	M S	16⅜	15½	16⅜	20	15	18⅛
♦External sinking fund 6s....1962	M S	16⅜	15⅞	16⅜	11	15	18¼
♦External sinking fund 6s....1963	M N	16¾	16⅛	16¾	5	14½	18½
♦Chile Mtge Bank 6½s.....1957	J D	------	13⅜	13¾	7	12¼	16
♦Sink fund 6½s of 1926.....1961	J D	14½	14	14½	1	12½	16
♦Guar sink fund 6s.....1961	A O	14	13½	14	36	12¼	16
♦Guar sink fund 6s.....1962	M N	14	13½	14	3	13	16½
♦Chilean Cons Munic 7s.....1960	M S	13½	13	13½	11	11¼	14
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*20	30	----	----	----
♦Cologne (City) Germany 5½s.1950	M S	------	21	21	5	19¾	21
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	12⅝	12	12⅝	29	10	15¼
♦6s extl s f gold.....Jan 1961	J J	12½	12	12½	29	10	15¼
♦Colombia Mtge Bank 6½s....1947	A O	23	23	23	1	17¾	23
♦Sinking fund 7s of 1926....1946	M N	------	22¾	22¾	1	16½	23¼
♦Sinking fund 7s of 1927....1947	F A	23	22½	23	15	17	23¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	------	96⅜	96⅞	56	92½	101¼
25-year gold 4½s.....1953	M N	93¾	93¾	95¼	40	92½	100½
♦Cordoba (City) 7s.....1957	F A	------	*	82	----	80	80
♦7s stamped.....1957	F A	------	43	46½	36	43	62¼
Cordoba (Prov) Argentina 7s..1942	J J	------	81	81	1	80	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	17½	17½	3	17½	24
Cuba (Republic) 5s of 1904....1944	M S	------	*103½	------	----	101½	104
External 5s of 1914 ser A.....1949	F A	------	103½	104⅛	11	103¼	110½
External loan 4½s ser C.....1949	F A	------	101	101	3	96¼	102
Sinking fund 5½s...Jan. 15 1953	J J	------	102½	102¾	2	102¼	106
♦Public wks 5½s...June 30 1945	J D	68⅜	62½	68½	115	62½	78¼
Czechoslovak (Rep of) 8s.....1951	A O	78	78	80	41	50	104
Sinking fund 8s ser B.....1942	A O	78	78	78½	9	56	105
Denmark 20-year extl 6s.....1942	J J	102	102	102¾	71	101½	106¾
External gold 5½s.....1955	F A	98½	98	100	43	98	104
External g 4½s.....Apr 15 1962	A O	97	97	98⅜	86	97	102
Deutsche Bk Am part ctf 6s...1932							
‡♦Stamped extd to Sept 1 1935..	M S	------	91	91	1	83	91
Dominican Rep Cust Ad 5½s...1942	M S	60	60	60	5	57	67
1st ser 5½s of 1926.....1940	A O	------	*55	65	----	60	62
2d series sink fund 5½s.....1940	A O	------	*60	64	----	60	64
Customs Admins 5½s 2d ser..1961	M S	------	*51	70	----	55	64
5½s 1st series.....1969	A O	------	62	62	1	58¾	62
5½s 2d series.....1969	A O	------	*58¼	68	----	51	62
♦Dresden (City) external 7s....1945	M N	------	22	22	9	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	*21¾	28	----	22¼	30
Estonia (Republic of) 7s.....1967	J J	------	*95	97	----	95	100¾
Finland (Republic) ext 6s.....1945	M S	105¼	105¼	106	12	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	20½	21½	2	19¼	22
French Republic 7½s stamped..1941	J D	103⅜	102½	103⅜	6	99	108¾
7½s unstamped.....1941	----	------	*90¼	93½	----	96¼	101
External 7s stamped.....1949	J D	------	*105¾	------	----	104½	108¾
7s unstamped.....1949	----	------	*90¼	------	----	99¼	100¼
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26	25½	26⅝	153	23	28¾
♦5½s unstamped.....1965	----	------	23¼	23¼	1	22¾	24¾
♦5½s stamp(Canad'n Holder) '65	----	------	*20	------	----	----	----
♦German Rep ext 7s stamped..1949	A O	34	32⅞	34	39	30½	34¼
♦7s unstamped.....1949	----	------	26½	26½	1	25¾	27¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	27⅝	26	28	26	24¾	29
♦Greek Government s f ser 7s..1964	M N	------	*25	------	----	29¾	32½
♦7s part paid.....1964	----	------	*25½	30	----	26½	30½
♦Sink fund secured 6s.....1968	F A	------	*24	------	----	22¾	29
♦6s part paid.....1968	----	------	*21¾	2	----	19¼	27
Haiti (Republic) s f 6s ser A....1952	A O	------	*76	80	----	70	85
♦Hamburg (State) 6s.....1946	A O	------	20½	21½	3	19	22¼
♦Heidelberg (German) extl 7½s '50	J J	------	*16	17⅜	----	17¼	17¾
Helsingfors (City) ext 6½s....1960	A O	------	104¾	104⅞	2	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	11¾	12¼	7	11¾	19
♦7s secured s f g.....1946	J J	------	*12¼	14	----	17	18½
♦Hungarian Land M Inst 7½s.1961	M N	------	*12½	18	----	18	18
♦Sinking fund 7½s ser B....1961	M N	------	*	15½	----	----	----
♦Hungary (Kingdom of) 7½s...1944	F A	------	*34⅛	39	----	38	59¼
♦Extended at 4½s to.....1979	F A	------	32⅜	32⅛	5	32⅜	36½
Irish Free State extl s f 5s.....1960	M N	------	*116⅞	------	----	114½	117½
Italy (Kingdom of) extl 7s.....1951	J D	78⅛	78½	79¾	58	72	82
Italian Cred Consortium 7s ser B '47	M S	------	72	73	9	70½	80½
Italian Public Utility extl 7s...1952	J J	60	60	61⅛	13	56	65½
Japanese Govt 30-yr s f 6½s...1954	F A	69⅞	68½	75½	71	68½	81
Extl sinking fund 5½s.....1965	M N	57¼	57	59	46	49¼	64¼
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	37	38	5	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	22¼	22¼	2	20½	22¼
Lower Austria (Province) 7½s..1950	J D	------	*	74⅛	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	7½	7¼	7½	34	6	8⅝
♦Mexican Irrig assenting 4½s..1943	M N	------	*1⅜	2⅝	----	2	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	1⅞	1⅞	2	1⅞	4
♦Assenting 5s of 1899.....1945	Q J	------	1½	1½	1	1¼	4¾
♦Assenting 5s large.....1945		------	*1⅝	3	----	1¾	4
♦Assenting 5s small.....1945		------	----	----	----	3	3
♦4s of 1904.....1954	J D	------	----	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	*1½	2½	----	1	3
♦Assenting 4s of 1910 large.....		------	1⅝	1⅝	2	1	3¼
♦Assenting 4s of 1910 small.....		------	1½	1½	1	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	60½	59⅜	61¼	40	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	7¼	7¼	7½	9	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	------	7¼	7½	16	7	11
♦Montevideo (City) 7s.....1952	J D	------	*37	43½	----	38¼	61
♦6s series A.....1959	M N	------	*34	50	----	37½	57½
New So Wales (State) extl 5s...1957	F A	102¼	102	102⅝	9	97¼	104¾
External s f 5s.....Apr 1958	A O	102½	101⅝	102½	21	98¼	103¾
Norway 20-year extl 6s.....1943	F A	------	105¼	105⅝	4	103¾	107
20-year external 6s.....1944	F A	105⅜	105⅛	105¾	35	104	107¼
External sink fund 4½s.....1956	M S	------	103¾	103⅜	23	99¾	106¾
External s f 4½s.....1965	A O	101⅝	101⅝	102	17	99¼	104½
4s s f ext loan.....1963	F A	100¼	100¼	101½	7	98⅜	103¼
Municipal Bank extl s f 5s...1970	J D	102⅜	102⅜	102⅜	10	102¼	102¾
♦Nuremburg (City) extl 6s.....1952	F A	------	21	21½	5	20	21½
Oriental Devel guar 6s.....1953	M S	55½	55½	57½	19	51	62¾
Extl deb 5½s.....1958	M N	------	51	52	6	47¼	57½
Oslo (City) s f 4½s.....1955	A O	101	100½	101	11	96½	103½
Panama (Rep) extl 5½s.....1953	J D	------	102½	102½	1	100	104½
♦Extl s f 5s ser A.....1963	M N	------	*40	------	----	42¾	46¾
♦Stamped.....1963	M N	------	37	37	2	32	41
♦Pernambuco (State of) 7s....1947	M S	------	6¼	6⅞	8	5¾	9¼
♦Peru (Rep of) external 7s....1959	M S	------	9¼	9¾	3	7½	11⅛
♦Nat Loan extl s f 6s 1st ser..1960	J D	8¼	8	8¾	58	7¼	11¼
♦Nat Loan extl s f 6s 2d ser..1961	A O	------	8⅛	8¾	16	7¼	11½
♦Poland (Rep of) gold 6s.....1940	A O	------	46⅛	47	9	44⅛	67¾
♦Stabilization loan s f 7s....1947	A O	------	65	66	5	60½	82¼
♦External sink fund g 8s....1950	J J	48¾	47⅛	48¼	6	42	62

For footnote see page 2503.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No.	Low	High
♦Porto Alegre (City of) 8s 1961	J D	------	*6¾	8¼	----	7½	11½
♦Extl loan 7½s 1966	J J	------	6⅞	6⅞	5	5¼	10¾
Prague (Greater City) 7½s 1952	M N	a67	a67	a67	3	62	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	22	22	3	19	22¾
♦External s f 6s 1952	A O	21½	21½	22	14	19	23
Queensland (State) extl s f 7s 1941	A O	104½	104	104½	11	102¾	108⅝
25-year external 6s 1947	F A	------	106⅛	106⅛	5	103¾	109⅛
♦Rhine-Main-Danube 7s A 1950	M S	29¾	29¾	29¾	1	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	------	7¾	8½	7	6¾	12
♦Extl sec 6½s 1953	F A	6⅝	6⅝	7	20	5⅝	10¾
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	------	8	8¼	14	7½	13
♦6s extl s f g 1968	J D	7	6¾	7	13	6	10¼
♦7s extl loan of 1926 1966	M N	7½	6¾	7½	31	5⅝	10¾
♦7s municipal loan 1967	J D	7½	6½	7⅛	24	6½	10⅞
Rome (City) extl 6½s 1952	A O	62¾	62¾	64	12	60	73
♦Roumania (Kingdom of) 7s 1959	F A	------	23	23	4	23	38
♦Saarbruecken (City) 6s 1953	J J	------	*19⅜	29½	----	-----	-----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	------	*7½	11½	----	7¼	11⅝
♦6½s extl secured s f 1957	M N	------	7	7⅛	10	5⅝	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	*14¾	25	----	13¾	16⅝
♦8s external 1950	J J	8⅞	8½	8⅞	24	7¼	13¾
♦7s extl Water loan 1956	M S	9	9	9	1	7⅝	13
♦6s extl Dollar loan 1968	J J	------	7½	7¾	3	6¾	11⅝
Secured s f 7s 1940	A O	28	25½	28	7	24½	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	24½	24½	1	23	24½
♦Sinking fund g 6½s 1946	J D	------	*23	-----	----	24	26
Serbs Croats & Slovenes (Kingdom—							
♦8s secured extl 1962	M N	------	24¾	26	37	20¼	33½
♦7s series B sec extl 1962	M N	26	24¾	26	46	20⅞	33½
♦Silesia (Prov of) extl 7s 1958	J D	------	*42	48	----	41½	60¼
♦Silesian Landowners Assn 6s 1947	F A	28	28	29	3	25	29
Sydney (City) s f 5½s 1955	F A	102½	102⅜	103	8	99½	104⅝
Taiwan Elec Pow s f 5½s 1971	J J	49	49	51¼	15	48¼	60
Tokyo City 5s loan of 1912 1952	M S	42⅞	42⅞	43	4	40	50
External s f 5½s guar 1961	A O	53⅜	53⅜	56½	29	47½	60¾
¶Trondhjeim (City) 1st 5½s 1957	M N	------	*100^{1}⁄$_{16}$	100¼	----	100^{1}⁄$_{16}$	104
♦Uruguay (Republic) extl 8s 1946	F A	------	42	42	10	41	54¼
♦External s f 6s 1960	M N	41¼	41¼	43	21	41	54
♦External s f 6s 1964	M N	------	*40	-----	----	40½	53¼
3½-4-4½% extl readj 1979	M N	40¾	40½	41¾	54	39	53
4-4¼-4½% extl readj 1978	F A	38½	38½	40	10	38½	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	------	27⅛	27⅞	25	27½	100
♦Warsaw (City) external 7s 1958	F A	------	45	45½	4	40¾	62
Yokohama (City) extl 6s 1961	J D	56½	55½	58½	29	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	44	46½	58	37½	62½
Adams Express coll tr g 4s 1948	M S	------	91	94	10	90	95
Coll trust 4s of 1907 1947	J D	92	92	92	1	90	94½
10-year deb 4½s stamped 1946	F A	98	98	98	10	98	101½
Adriatic Elec Co extl 7s 1952	A O	------	70	70	7	70	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	*101	108	----	100	105
1st cons 4s series B 1943	J D	------	97¾	97¾	5	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	------	61	62	6	45	76
Coll & conv 5s 1949	J D	52¼	52	52¼	19	44	67½
♦Coll & conv 5s 1950	A O	------	-----	-----	----	25	41½
♦5s stamped 1950	A O	22	22	26	101	18	38
Allegh & West 1st gu 4s 1998	A O	------	*-----	72	----	-----	-----
Allegh Val gen guar g 4s 1942	M S	------	101¾	102½	14	101	109
Allied Stores Corp deb 4½s 1950	A O	------	*79	88	----	80	92¾
4½s debentures 1951	F A	------	*79	81½	----	79	87
Allis-Chalmers Mfg conv 4s 1952	M S	102	101⅛	102¾	242	96	105⅛
Alpine-Montan Steel 7s 1955	M S	------	*26¼	-----	----	35	100
Am & Foreign Pow deb 5s 2030	M S	45½	44½	47	43	38¼	58⅛
American Ice s f deb 5s 1953	J D	------	97	97	2	95	99
Amer I G Chem conv 5½s 1949	M N	102	102	102¾	20	99¼	104⅞
Am Internat Corp conv 5½s 1949	J J	91⅜	91	94	14	80	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112¾	113	61	112¾	113¾
3½s debentures 1961	A O	106½	100⅛	100⅞	96	99¾	102½
3½s debentures 1966	J D	100⅜	100	100⅜	109	99¾	101⅞
♦Am Type Founders conv deb 1950	J J	99	98½	99	3	98½	107
Amer Wat Wks & Elec 6s ser A 1975	M N	------	87	89	5	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	103⅜	103¼	104	129	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	26	25¾	26	10	25½	31
‡Ann Arbor 1st g 4s 1995	Q J	25	24¾	25	4	24¾	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*-----	100	----	98	100
Armour & Co (Del) 4s series B 1955	F A	91⅞	90¼	91¾	52	88	95
1st M s f 4s ser C (Del) 1957	J J	91½	90⅜	91¾	27	86¼	94¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	99⅜	98⅜	102½	419	98⅜	110⅛
♦Adjustment 4s 1995	Nov	75½	75½	75½	2	75½	103¼
Stamped 4s 1995	M N	76½	75⅛	89	98	75½	103¼
Conv gold 4s of 1909 1955	J D	------	*-----	94⅝	----	98¼	102
Conv 4s of 1905 1955	J D	------	*-----	94¼	----	97	104⅛
Conv gold 4s of 1910 1960	J D	89	89	94	9	89	101
Conv deb 4½s 1948	J D	89⅜	87¼	97½	78	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	------	98½	99⅛	7	98	103⅛
Trans-Con Short L 1st 4s 1958	J J	100½	100	101	13	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	99¼	99¼	104½	39	99¼	112
Atl Knox & Nor 1st g 5s 1946	J D	------	*-----	113⅞	----	-----	-----
Atl & Charl A L 1st 4½s A 1944	J J	------	*-----	95	----	84½	97
1st 30-year 5s series B 1944	J J	------	*73¼	82	----	73	104¼
Atl Coast Line 1st cons 4s July 1952	M S	73	73	75½	26	71¾	94
General unified 4½s A 1964	J D	55¼	55¼	61¾	19	55	77⅛
10-year coll tr 5s May 1 1945	M N	70	69	70	14	63	88
L & N coll gold 4s Oct 1952	M N	55½	55½	56	14	45	76¾
Atl & Dan 1st g 4s 1948	J J	------	18⅜	19½	15	14½	31¾
Second mortgage 4s 1948	J J	------	15	16¾	27	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	51¼	52	11	50½	60
‡♦Auburn Auto conv deb 4½s 1939	J J	------	*14	19½	----	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*-----	80½	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	------	*-----	99	----	98¼	102
Balt & Ohio 1st g 4s July 1948	A O	40	39½	43½	87	39½	78¾
Refund & gen 5s series A 1995	J D	19¾	19¼	21½	138	15½	39½
1st gold 5s July 1948	A O	40	40	47	76	40	82½
Ref & gen 6s series C 1995	J D	21½	20	24	97	17	45
P L E & W Va Sys ref 4s 1941	M N	38	37	38¾	19	32½	70
Southwest Div 1st 3½s-5s 1950	J J	29½	29½	34	71	26¼	59⅝
Tol & Cin Div 1st ref 4s A 1959	J J	------	34	34¼	3	30	46
Ref & gen 5s series D 2000	M S	18¾	18½	21⅛	67	16	38⅛
Conv 4½s 1960	F A	15¼	15⅛	17¾	262	11¼	34
Ref & gen M 5s series F 1996	M S	18¾	18¾	21	220	15	39
Bangor & Aroostook 1st 5s 1943	J J	106½	106½	106½	5	106½	112⅛
Con ref 4s 1951	J J	97	97	99	12	95	106
4s stamped 1951	J J	99¼	99¼	100	44	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*40	60	----	40	48
Beech Creek ext 1st g 3½s 1951	A O	------	*-----	99¾	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	116	115¾	116½	18	115¼	119¾
1st & ref 5s series C 1960	A O	126⅛	125½	126¼	14	125½	128¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday'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	29	29	29	2	26½	29
♦Deb sinking fund 6½s 1959	F A	28	27½	28	2	20⅝	28½
♦Debenture 6s 1955	A O	------	27	27½	7	21	27½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	27½	27½	14	22¼	28
Beth Steel cons M 4¼s ser D 1960	J J	100⅞	100	101	67	99¾	103⅞
Cons mtge 3¼s series E 1966	A O	93	92½	93	53	92½	95⅝
3½s s f conv debs 1952	A O	85½	84⅜	85½	211	82	88¾
Big Sandy 1st 4s 1944	J D	105	105	105	3	105	107¾
Boston & Maine 1st 5s A C 1967	M S	31	30¼	34⅝	87	23½	45⅛
1st M 5s series II 1955	M N	31	31	34½	24	23¼	45
1st g 4½s series JJ 1961	A O	30	29⅞	31	59	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	------	40½	41	5	39	44
Bklyn Edison cons mtge 3½s 1966	M N	102⅜	102	102⅜	48	101	104⅝
Bklyn Manhat Transit 4½s 1966	M N	45	43¼	45½	106	35½	61
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*	30	----	-----	-----
1st 5s stamped 1941	J J	------	*-----	60	----	-----	-----
Bklyn Union El 1st g 5s 1950	F A	------	*65½	69	----	64½	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	101¾	101½	102½	11	100	108½
1st lien & ref 6s series A 1947	M N	------	98¼	99	7	98	106½
Debenture gold 5s 1950	J D	------	65⅜	68	10	62	73
1st lien & ref 5s series B 1957	M N	79	79	79⅜	19	79	95⅛
Brown Shoe s f deb 3¾s 1950	F A	------	*106⅜	106⅞	----	105⅛	107⅜
Buffalo Gen Elec 4½s ser B 1981	F A	------	110¾	111	19	110	111¾
Buff Nlag Elec 3½s series C 1967	J D	------	*106⅜	106⅞	----	106	106⅛
Buff Roch & Pitts consol 4½s 1957	M N	19¾	19¾	21½	34	16¼	44
‡§♦Buri C R & Nor 1st & coll 5s 1934	A O	------	*7½	8	----	7½	10
♦Certificates of deposit	------	------	*	8½	----	7¼	9
‡Bush Terminal 1st 4s 1952	A O	------	*66	75	----	85	85½
Consol 5s 1955	J J	30⅝	30⅝	30⅝	5	26½	42
‡Bush Term Bldgs 5s gu 1960	A O	------	35¼	40	----	35¼	61
Calif-Oregon Power 4s 1966	A O	79	79	79	2	79	86⅛
Cal Pack conv deb 5s 1940	J J	102¾	102⅜	102¾	4	102	104⅜
Canada Sou cons gu 5s A 1962	A O	83½	83½	87⅛	26	83	109
Canadian Nat gold 4½s 1957	J J	113⅝	113¼	113⅜	18	111	115¼
Guaranteed gold 5s July 1969	J J	116¼	115⅜	116¼	18	114½	117⅞
Guaranteed gold 5s Oct 1969	A O	118¾	118½	119	13	117	121
Guaranteed gold 5s 1970	F A	------	*118½	119	----	116	120¼
Guar gold 4½s June 15 1955	J D	------	116	116⅛	5	114¼	118½
Guaranteed gold 4½s 1956	F A	114¾	114¾	114¾	7	112¾	116½
Guaranteed gold 4½s Sept 1951	M S	113¾	113½	113¾	31	111	115⅝
Canadian Northern deb 6½s 1946	J J	122¾	121½	122½	9	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	78⅝	78⅝	80	33	73	89
Coll trust 4½s 1946	M S	------	93⅞	95	30	90	103½
5s equip trust ctfs 1944	J J	111¾	111⅜	112¼	15	111⅝	114¾
Coll trust gold 5s Dec 1 1954	J D	97¾	96⅛	97¾	99	92	104
Collateral trust 4½s 1960	J J	90½	90¼	90½	15	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*15	40	----	40	47¼
Caro Clinch & Ohio 1st 5s 1938	J D	------	99⅞	99⅞	20	98¾	101⅜
1st & cons g 6s ser A Dec 15 1952	J D	99	98	99	6	98	108
Carriers & Gen Corp deb 5s w w 1950	M N	82⅛	82⅛	82⅛	2	81	89
Cart & Adir 1st gu gold 4s 1981	F A	------	*35	40	----	53	56
Celotex Corp deb 4½s w w 1947	J D	------	64	64	3	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	------	9¼	10	15	8½	12¾
♦Ref & gen 5½s series B 1959	A O	------	*4¼	6⅞	----	5¾	7
♦Ref & gen 5s series C 1959	A O	------	4⅞	5	11	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	------	*-----	18¼	----	-----	-----
Central Foundry mtge 6s 1941	M S	------	*-----	97¾	----	98½	112
Gen mortgage 5s 1941	M S	------	*-----	60	----	60	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	107½	107½	1	107	108
Cent Ill Elec & Gas 1st 5s 1951	F A	93	91⅜	93	36	89	100
Cent Illinois Light 3½s 1966	A O	106¾	106¾	107	3	105¾	108¼
‡♦Cent New Eng 1st gu 4s 1961	J J	------	30	30	1	30	46
Central of N J gen g 5s 1987	J J	25	25	26¾	15	20½	34¼
General 4s 1987	J J	------	24¼	24¼	4	19¾	29
Central N Y Power 3¼s 1962	A O	102	101¼	102	33	101	105⅛
Cent Pacific 1st ref gu gold 4s 1949	F A	70	70	73¼	44	65	97¼
Through Short L 1st gu 4s 1954	A O	------	*	98	----	-----	-----
Guaranteed g 5s 1960	F A	43¼	43¼	47	61	39¾	74⅛
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	-----	-----	----	-----	-----
5s extended to May 1 1942	M N	------	*50	59½	----	62	64
Central Steel 1st g s f 8s 1941	M N	------	*113	119¾	----	114	116¼
Certain-teed Prod 5½s A 1948	M S	------	57	60	4	49	67
Champion Pap & Fibre deb 4½s '50	M S	------	*	98⅜	----	99	106
Ches & Ohio 1st con g 5s 1939	M N	104	104	104¼	21	103⅞	106
General gold 4½s 1992	M S	111¼	110¾	113	16	110½	121
Ref & imp mtge 3½s ser D 1996	M N	91⅜	91	92	32	85½	97
Ref & impt M 3½s ser E 1996	F A	90¾	90	92¼	29	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	101¾	101¾	103¼	4	101¾	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	18	20	15	15	26¼
Chic Burl & Q—Ill Div 3½s 1949	J J	95⅜	95⅜	96¾	47	94¾	107½
Illinois Division 4s 1949	J J	100½	100¼	102¼	46	99¼	111⅜
General 4s 1958	M S	93¼	93¼	96⅜	94	93¼	109
1st & ref 4½s series B 1977	F A	84	84	87	8	84	105
1st & ref 5s series A 1971	F A	------	94	95	4	94	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	11	12	37	8½	17½
♦Certificates of deposit	------	------	-----	11¾	11¾	2	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N	------	*63	67⅞	----	71½	108
‡♦Chicago Great West 1st 4s 1959	M S	16¼	16¼	18	37	15¼	22¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	10	10	10	1	10	15
♦Refunding g 5s series B 1947	J J	------	*10	20	----	10	13
♦Refunding 4s series C 1947	J J	------	*9	10¼	----	10	14½
♦1st & gen 5s series A 1966	M N	------	*4½	5¼	----	3	7½
♦1st & gen 6s series B 1966	J J	------	*5	6	----	3¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*	70	----	72	85¾
Chic L S & East 1st 4½s 1969	J D	------	*89	112	----	112	112
Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	------	22½	23½	15	21	35½
♦Gen g 3½s series B May 1 1989	J J	------	*20¼	25½	----	20¼	30
♦Gen 4½s series C May 1 1989	J J	20¼	20¼	23¾	33	20¼	36
♦Gen 4½s series E May 1 1989	J J	------	23	24¼	7	22¼	35½
♦Gen 4¼s series F May 1 1989	J J	------	*20¼	25	----	25½	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	9	8⅝	9¾	198	7¾	13½
♦Conv adj 5s Jan 1 2000	A O	3	3	3½	141	2½	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	15	15	21	13½	18
♦General 4s 1987	M N	14¼	14¼	16	43	13¾	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	------	*12	16	----	13¼	18¾
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	*-----	17	----	14¼	17⅜
♦Gen 5s stpd Fed inc tax 1987	M N	16½	16½	17½	9	15¼	22
♦4½s stamped 1987	M N	------	-----	-----	----	16½	18¼
§♦Secured 6½s 1936	M N	15½	15½	15½	2	15	22¼
♦1st ref g 5s May 1 2037	J D	9	9	9½	14	7	12⅝
♦1st & ref 4½s stpd May 1 2037	J D	------	7¾	8¾	24	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	------	8½	8½	1	6¾	11⅞
♦Conv 4½s series A 1949	M N	5¼	4¾	5¼	275	3¾	7¼

For footnotes see page 2503.

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Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y. — One Wall Street — Digby 4-5200
Private Wire Connections
Chicago, Ill. — 135 So. La Salle St. — Randolph 7711
N. Y. 1-761 ✦ Bell System Teletype ✦ Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thurspay'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	------	43	44	14	42	51
‡✦Chic R I & P Ry gen 4s 1988	J J	15¼	15¼	17¼	24	14¼	19½
✦Certificates of deposit		------	*14	47	----	14½	18½
§✦Refunding gold 4s 1934	A O	------	6½	7½	95	5¼	9½
✦Certificates of deposit		------	6¼	6½	22	5	8½
§✦Secured 4½s series A 1952	M S	------	7	7¼	20	5½	10
✦Certificates of deposit		------	5⅞	6½	29	5¼	8½
✦Conv g 4½s 1960	M N	4½	3¾	4¾	76	3	5½
Ch St L & New Orleans 5s 1951	J D	------	58	58	1	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	------	*45	50¼	----	50½	67
Inc gu 5s Dec 1 1960	M S	41	40	41	4	40	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	103¼	103¼	104	6	102¼	107½
1st mtge 4s series D 1963	J J	105	105	105¼	9	103	110
1st mtge 3¾s series E 1963	J J	102¾	101½	102¾	50	100	109½
3½s guaranteed 1951	M S	------	98	98⅞	3	98¼	105½
Chic & West Indiana con 4s 1952	J J	78	78	79¾	37	71	100
1st & ref M 4¼s series D 1962	M S	------	*74½	86½	----	71	92½
Childs Co deb 5s 1943	A O	------	54½	54½	4	48⅞	68¼
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	*9	18	----	14	14½
Cincinnati Gas & Elec 3¼s 1966	F A	103½	102¾	103½	20	102¼	104¾
1st mtge 3⅛s 1967	J D	------	*107¼	107¼	----	106¾	108½
Cin Leb & Nor 1st con gu 4s 1942	M N	------	*101⅜	-----	----	102	102
Cin Un Term 1st gu 5s ser C 1957	M N	108⅜	108⅜	108⅞	8	107½	109
1st mtge guar 3½s series D 1971	M N	------	104	104	8	104¼	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*-----	75	----	-----	-----
Cleve Cin Chic & St L gen 4s 1993	J D	59¼	59	61	6	59	90¾
General 5s series B 1993	J D	------	*-----	108	----	92¾	92¾
Ref & impt 4½s series E 1977	J J	49	49	52½	38	43½	73¾
Cairo Div 1st gold 4s 1939	J J	97½	.97	97½	26	97	102¾
Cin Wabash & M Div 1st 4s 1991	J J	------	*-----	82⅞	----	-----	-----
St L Div 1st coll tr g 4s 1990	M N	------	*60	70	----	59	78½
Spr & Col Div 1st g 4s 1940	M S	------	*-----	104¼	----	-----	-----
W W Val Div 1st g 4s 1940	J J	------	*-----	96	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	105	105	105	11	103½	106
Cleve Elec Illum 1st M 3¼s 1965	J J	------	110¼	110¼	2	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	-----	----	106¾	108
Gen 4½s series A 1977	F A	------	*100	-----	----	106¾	106¾
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	81¼	80¼	81¾	23	77	105¾
1st s f 5s series B guar 1973	A O	------	77	78¼	16	71½	102½
1st s f 4½s series C 1977	A O	------	69½	72	45	65¾	92½
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	------	50	50	1	50	65
Colo & South 4½s series A 1980	M N	35	35	36	15	30	47½
Columbia G & E deb 5s May 1952	M N	89	88¼	93½	44	88¼	99
Debenture 5s Apr 15 1952	A O	90½	90¼	91½	10	89½	98
Debenture 5s Jan 15 1961	J J	88¼	88⅜	90	27	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*100	109⅞	----	112¾	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	106⅜	106⅜	5	106¼	109¾
Columbus Ry Pow & Lt 4s 1965	M N	105⅛	105	106	41	105	108
Commercial Credit deb 3¼s 1951	A O	96	95¼	96¼	43	95⅛	98¾
2¾s debentures 1942	J D	100⅜	100¼	100¾	112	99½	101½
Commercial Invest Tr deb 3½s 1951	J J	101⅛	101	101½	19	100	104¾
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	------	112	112½	26	112	113⅜
1st mtge 5s series B 1954	J D	------	112½	112½	1	112	113
1st mtge g 4½s series C 1956	A O	------	*110⅝	-----	----	109½	112
1st mtge g 4½s series D 1957	J J	110¼	110¼	110¼	7	109¾	111½
1st mtge g 4s series F 1981	M S	107	106	107	59	105	108⅝
1st mtge 3¾s series H 1965	A O	------	103¾	105¼	15	102¾	107½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	85	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	*107⅜	-----	----	107⅞	107⅞
Stamped guar 4½s 1951	J J	------	*107⅞	-----	----	107¼	107¾
Conn Riv Pow s f 3¼s A 1961	F A	------	*104	105¼	----	104¾	107
Consol Edison (N Y) deb 3¼s 1946	A O	100⅜	100⅛	101½	103	100	105¾
3½s debentures 1956	A O	98½	98⅜	99½	34	97⅜	103½
Consol Gas (N Y) deb 4½s 1951	J D	105½	105⅜	105⅝	35	105⅜	108
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	24	24	24½	5	20½	24½
Consol Oil conv deb 3½s 1951	J D	96¼	94¾	96¼	64	92½	100½
‡✦Consol Ry non-conv deb 4s 1954	J J	13	13	13	1	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	----	15¾	15¾
✦Consolidation Coal s f 5s 1960	J J	42	40	42	9	40	54
Consumers Power 3¾s May 1 1965	M N	104⅝	104⅛	104⅝	10	104⅛	108
1st mtge 3½s May 1 1965	M N	104⅛	103	104⅛	15	101½	104⅞
1st mtge 3½s 1970	M N	102½	102	102¾	24	100¾	103⅞
1st mtge 3⅛s 1966	M N	100	99¼	100	5	98⅛	101¾
Container Corp 1st 6s 1946	J D	102	101¾	102¼	19	98⅛	105¼
15-year deb 5s 1943	J D	86	84	86	6	83	91
Crane Co s f deb 3½s 1951	F A	102¼	102⅛	102¼	13	99¼	102¼
Crown Cork & Seal s f 4s 1950	M N	------	104½	105	14	103	106¾
Crown Willamette Paper 6s 1951	J J	------	103½	103½	2	102¼	104⅞
Cuba Nor Ry 1st 5½s 1942	J D	34¾	31⅛	34⅞	29	31	43
Cuba RR 1st 5s g 1952	J J	40	36	41	21	31¼	54¾
7½s series A extended to 1946	J D	------	45	45	1	41	58¾
6s series B extended to 1946	J D	------	36	36⅛	3	35	52
Dayton Pow & Lt 1st & ref 3⅛s 1960	A O	------	106	106⅛	8	105¾	108
Del & Hudson 1st & ref 4s 1943	M N	31⅝	31	39¼	139	28	54⅛
Del Power & Light 1st 4½s 1971	J J	------	108¼	108⅜	10	106⅛	108⅜
1st & ref 4¼s 1969	J J	------	*103½	-----	----	103	103⅝
1st mortgage 4½s 1969	J J	------	*107⅛	-----	----	106	107⅞
Den Gas & El 1st & ref s f 5s 1951	M N	------	107⅝	107⅝	2	106⅝	108⅛
Stamped as to Penna tax 1951	M N	------	107½	107½	3	107⅛	108¼
‡§✦Den & R G 1st cons g 4s 1936	J J	11¼	11¼	12⅞	34	8¾	15
§✦Consol gold 4½s 1936	J J	------	*10	14	----	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended April 15	Interest Period	Thurs Last Sale Price	Week's Range or Thursday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡✦Den & R G West gen 5s Aug 1955	F A	5⅞	5¼	6	20	4¾	8
✦Assented (subj to plan)	----	------	5	6	27	4	7¼
✦Ref & impt 5s ser B Apr 1978	A O	------	7	7¼	16	5¼	10¾
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	*3¼	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	111⅜	111⅜	112	5	111⅜	113¾
Gen & ref 5s ser E 1952	A O	------	108⅛	108¾	12	107⅛	109
Gen & ref M 4s ser F 1965	A O	108	107⅝	108¼	25	107	110¾
Gen & ref mtge 3½s ser G 1966	M S	104¾	104¾	104¾	3	103½	107¾
✦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	------	*-----	99⅞	----	100	109
Dow Chemical deb 3s 1951	J D	------	102½	102½	2	102¾	105
‡§✦Dul Sou Shore & Atl g 5s 1937	J J	15	15	15	1	15	23
Duquesne Light 1st M 3½s 1965	J J	107⅝	106¾	107⅝	109	106	108¾
East Ry Minn Nor Div 1st 4s 1948	A O	------	*-----	107½	----	106½	108
East T Va & Ga Div 1st 5s 1956	M N	------	70	72½	3	70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	*102¼	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	98	97½	99	26	94½	101¾
Elgin Joliet & East 1st g 5s 1941	M N	------	-----	-----	----	107½	109¾
El Paso Nat Gas 4½s ser A 1951	J D	------	102¾	103	8	102⅛	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	------	*-----	102	----	-----	-----
Series C 3½s 1940	J J	------	-----	-----	----	-----	-----
‡✦Erie RR 1st cons g 4s prior 1996	J J	37½	37	37½	17	33½	70½
✦1st consol gen lien g 4s 1996	J J	18¼	18	20½	53	16	53
✦Conv 4s series A 1953	A O	15⅞	15¼	16	14	13	51
✦Series B 1953	A O	------	15¼	16	16	12½	36½
✦Gen conv 4s series D 1953	A O	------	*10¼	80	----	21¾	21¾
✦Ref & impt 5s of 1927 1967	M N	11¼	11¼	13	103	9¾	43
✦Ref & impt 5s of 1930 1975	A O	11½	11¼	13¼	118	9¾	42½
✦Erie & Jersey 1st s f 6s 1955	J J	------	*31	47⅞	----	50	105
✦Genessee River 1st s f 6s 1957	J J	------	46¼	47¼	6	46¼	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	60	----	59	61¾
Fairbanks Morse deb 4s 1956	J D	98⅛	98¼	99	9	97	102⅛
Federal Light & Traction 1st 5s 1942	M S	------	93	93	1	92	97
5s International series 1942	M S	------	*93½	95	----	92½	92½
1st lien s f 5s stamped 1942	M S	------	93¾	93¾	5	90	97½
1st lien 6s stamped 1942	M S	96	96	96	1	89¾	100
30-year deb 6s series B 1954	J D	------	75	75½	2	75	85
Fiat deb s f 7s 1946	J J	------	93⅞	94½	11	93⅞	95¼
‡✦Fla Cent & Penin 5s 1943	J J	------	*34	55	----	40	40
‡✦Florida East Coast 1st 4½s 1959	J D	------	*49½	56	----	49	58
✦1st & ref 5s series A 1974	M S	5⅝	5¼	5⅝	66	3¾	7½
✦Certificates of deposit	----	4⅞	4⅞	5½	36	3¾	6¾
Fonda Johns & Glov 4½s 1952	M N	------	*2½	17¾	----	2½	2½
‡§✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*1½	2⅝	----	1½	2
‡§✦Proof of claim filed by owner		------	*1½	2	----	1½	1¾
✦Certificates of deposit	----	------	*1½	2	----	1½	1¾
Fort St U D Co 1st g 4½s 1941	J J	------	*-----	102	----	103½	103½
¶FramericanInd Dev 20-yr 7½s 1942	J J	105½	105[12]	105½	20	103	105[12]
Francisco Sugar coll trust 6s 1956	M N	------	*35	39	----	40	49¾
Galv Hous & Hend 1st 5½s A 1938	A O	------	*91	98¾	----	60	97
Gas & El of Berg Co cons g 5s 1949	J D	------	*116½	-----	----	-----	-----
Gen Amer Investors deb 5s A 1952	F A	102	101⅜	102	18	100	102¾
Gen Cable 1st s f 5½s A 1947	J J	90½	90	90½	25	85	99½
✦Gen Elec (Germany) 7s Jan 15 1945	J J	------	45½	46	10	39	46
✦Sinking fund deb 6½s 1940	J D	47	46	48	8	40	48
✦20-year s f deb 6s 1948	M N	48	46	48	23	39	48
Gen Motors Accept Corp deb 3s '46	F A	102½	102	102⅞	38	101½	103¾
15-year 3¼s deb 1951	F A	101¾	101½	102	46	101	103¾
Gen Pub Serv deb 5½s 1939	J J	91	90	91	2	89	97½
Gen Steel Cast 5½s with warr 1949	J J	44	42½	45½	79	38	57½
‡✦Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*14½	50	----	20½	21
‡§✦Ga Caro & Nor 1st ext 6s 1934	J J	------	*14¼	28	----	13	25
✦Good Hope Steel & Ir sec 7s 1945	A O	32	32	34	8	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	87½	85	88¼	55	78¾	98
1st mtge 4¼s 1956	J D	91¾	91	92½	51	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	103½	103⅜	104	94	101¾	105¼
Gotham Silk Hosiery deb 5s w w '46	M S	------	*75	85	----	74½	80
Gouv & Oswegatchie 1st 5s 1942	J D	------	*14¼	28	----	-----	-----
Grand R & I ext 1st gu g 4½s 1941	J J	------	-----	-----	----	106	106½
Grays Point Term 1st gu 5s 1947	J D	------	----	------	----	-----	-----
Gt Cons El Pow (Japan) 7s 1944	F A	------	70	71	8	65	77
1st & gen s f 6½s 1950	J J	------	68	68	14	64½	71¼
Great Northern 4¼s series A 1961	J J	97	97	102⅜	44	97	111½
General 5½s series B 1952	J J	85	85	58	18	84	104
General 5s series C 1973	J J	78	78	79¾	16	78	99¾
General 4½s series D 1976	J J	------	74	75½	18	71½	90¼
General 4½s series E 1977	J J	69½	69¼	74	81	69½	89¾
General mtge 4s series G 1946	J J	80	80	83½	140	79¼	103¾
Gen mtge 4s series H 1946	J J	74	74	77	66	74	95
Gen mtge 3¾s series I 1967	J J	65¾	65¾	70⅛	6	64	82
✦Green Bay & West deb ctfs A	Feb	------	*45	54	----	54	60
✦Debentures ctfs B	Feb	------	7½	7½	2	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	*104½	-----	----	-----	-----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*60	80	----	55	81
1st mtge 5s series C 1950	A O	60	59⅞	60	5	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	-----	-----	----	90⅛	91
Stamped 1952	J J	------	*-----	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	------	81	81	3	76	88
Gulf States Util 4s series C 1966	A O	101	100	101	28	99¼	103½
10-year deb 4½s 1946	A O	101½	101	101½	28	100¼	103¾
Hackensack Water 1st 4s 1952	J J	------	*100½	-----	----	108	108½
✦Harpen Mining 6s 1949	J J	------	*19	-----	----	27	27
Hocking Val 1st cons g 4½s 1999	J J	108	108	109½	13	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	53	53	3	52	60
‡§✦Housatonic Ry cons g 5s 1937	M N	36⅛	36½	36⅜	2	36½	38¾
Houston Oil sink gund 5½s A 1940	M N	------	99¾	100	36	99½	101½
Hudson Coal 1st s f 5s ser A 1962	J D	17	16⅝	17½	39	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	118½	118½	1	118½	120½
Hudson & Manhat 1st 5s ser A 1957	F A	44¼	43	44½	16	40	56
✦Adjustment Income 5s Feb. 1957	A O	13½	13½	14½	46	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	108¼	107¼	108¼	12	106½	109
Illinois Central 1st gold 4s 1951	J J	------	*-----	91	----	85	98
1st gold 3½s 1951	J J	------	*-----	85	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	*77⅜	95	----	-----	-----
1st gold 3s sterling 1951	M S	------	*-----	93	----	-----	-----
Collateral trust gold 4s 1952	A O	------	40	42⅝	11	37¾	54
Refunding 4s 1955	M N	------	37⅝	37¾	3	34⅛	49¾
Purchased lines 3½s 1952	J J	------	*-----	50	----	-----	-----
Collateral trust gold 4s 1953	M N	------	37	39	6	32	45½
Refunding 5s 1955	M N	------	42¼	42¼	1	39	55¾
40-year 4¾s Aug 1 1966	F A	30	30	32½	137	23	38¾
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	------	*-----	70	----	72	72
Omaha Div 1st gold 3s 1951	F A	------	*-----	59¾	----	-----	-----
St Louis Div & Term g 3s 1951	J J	------	*-----	74⅞	----	-----	-----
Gold 3½s 1951	J J	------	*-----	72⅞	----	-----	-----
Springfield Div 1st g 3½s 1951	J J	------	*-----	90	----	-----	-----
Western Lines 1st g 4s 1951	F A	------	*-----	69⅞	----	73	75

For footnotes see page 2503

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday'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	37	36½	40¼	121	29	46½
1st & ref 4½s series C 1963	J D	35	34½	37½	16	28	42
Illinois Steel deb 4½s 1940	A O	------	106½	106¾	6	106½	107¼
Ind. Bloom & West 1st ext 4s 1940	A O	------	*-----	100	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	------	*-----	96	----	87	90
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*-----	20	----	12¾	13¼
Ind Union Ry 3½s series B 1986	M S	------	*95	----	----	96	100½
Inland Steel 3¾s series D 1961	F A	102½	102	103¾	70	101⅝	106
‡Interboro Rap Tran 1st 5s 1966	J J	51	48⅞	51	144	42½	56½
•Certificates of deposit	----	48¼	48	48½	5	42¼	53½
§•10-year 6s 1932	A O	15	14	15¼	22	10	23
§•10-year conv 7% notes 1932	M S	48½	47½	49½	90	40	58¼
•Certificates of deposit	----	------	48	48	4	40	56
Interlake Iron conv deb 4s 1947	A O	75	74	76	31	65	81
Int Agric Corp 5s stamped 1942	M N	------	100¼	100¼	5	100	100¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	------	15½	16½	42	13	19¾
•Adjustment 6s ser A July 1952	A O	3¾	3¾	4	38	2¾	5¾
•1st 5s series B 1956	J J	------	*11½	18½	----	14¾	19
•1st g 5s series C 1956	J J	------	*11½	-----	----	14	19
Internat Hydro El deb 6s 1944	A O	61½	58¼	61½	90	48¾	72⅞
Int Merc Marine s f 6s 1941	A O	42	41¼	43	26	37	51
Internat Paper 5s ser A & B 1947	J J	84	83	84⅞	27	80½	94⅞
Ref s f 6s series A 1955	M S	68⅜	66	69	21	54	83¼
Int Rys Cent Amer 1st 5s B 1972	M N	81	81	81	1	77	82
1st lien & ref 6½s 1947	F A	a83	a83	a83	7	80	94
Int Telep & Teleg deb g 4½s 1952	J J	48¾	47¾	50	67	39½	59½
Conv deb 4½s 1939	J J	80½	79	81½	157	74	90
Debenture 5s 1955	F A	51	50	52½	205	42½	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2	2	1	1¾	3
James Frankl & Clear 1st 4s 1959	J D	------	48	50	6	48	78½
Jones & Laughlin Steel 4½ s A 1961	M S	93	92	93¼	38	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	------	24	24	2	22	29¼
•Certificates of deposit	----	20½	20½	20½	2	16½	27⅜
Kan City Sou 1st gold 3s 1950	A O	62½	62½	66	9	62½	71¼
Ref & impt 5s Apr 1950	J J	54½	54½	56⅞	57	44¼	64⅞
Kansas City Term 1st 4s 1960	J J	103¾	103¾	104½	113	103¼	108½
Kansas Gas & Electric 4½s 1980	J D	104½	104½	104⅝	4	104	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	42	----	40	41
•Ctfs w w stmp (par $615) 1943	----	19	19	19	2	14½	20½
•Ctfs w w stmp (par $925) 1943	M N	------	24½	24½	2	23¼	24½
•Ctfs with warr (par $925) 1943	----	------	*25	-----	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	80	80	3	80	87
Kentucky Central gold 4s 1987	J J	------	*-----	105	----	108½	108½
Kentucky & Ind Term 4½s 1961	J J	------	*-----	95	----	-----	----
Stamped 1961	J J	------	*-----	95	----	-----	----
Plain 1961	J J	------	*-----	93⅜	----	95	95
4½s unguaranteed 1961	J J	------	*-----	99½	----	-----	----
Kings County El L & P 6s 1997	A O	------	*151¾	-----	----	153	155
Kings County Elev 1st g 4s 1949	F A	74	74	74	2	71	78
Kings Co Lighting 1st 5s 1954	J J	------	*-----	91⅞	----	91⅞	100¼
1st & ref 6½s 1954	J J	------	*90	97¼	----	101	103¾
Kinney (G R) 5½s ext to 1941	J D	------	*98	98½	----	98	98
Koppers Co 4s ser A 1951	M N	100	100	100¼	8	100	103¼
Kresge Foundation coll tr 4s 1945	J J	------	96	97	10	96	100¾
3½s collateral trust notes 1947	F A	------	87¼	87¼	5	85¼	92½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M S	27¼	27⅛	27½	17	27	31¾
Laclede Gas Light ref & ext 5s 1939	A O	82	81	82	2	80	90½
Coll & ref 5½s series C 1953	F A	53½	51½	53½	28	48	61¼
Coll & ref 5½s series D 1960	F A	53¾	51	53¾	14	47	60
Coll tr 6s series A 1942	F A	------	44	45	5	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	90⅛
2d gold 5s 1941	J J	------	*-----	91⅞	----	95⅛	95½
Lake Sh & Mich So g 3½s 1997	J D	88⅛	88⅛	90	16	88⅛	102
Lautaro Nitrate Co Ltd— •1st mtge income reg 1975	----	26½	26⅛	26½	61	24¾	32¾
Lehigh C & Nav s f 4½s 1954	J J	------	52	52	2	48	71
Cons sink fund 4½s ser C 1954	J J	53	51	53	9	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	------	94	94½	10	66	99⅜
1st & ref s f 5s 1954	F A	------	*27	45	----	26¼	45
1st & ref. s f 5s 1964	F A	------	21	22	9	18¼	39¼
1st & ref s f 5s 1974	F A	------	22	22	1	20	40
Leh Val Harbor Term gu 5s 1954	F A	------	31	39	2	31	62
Leh Val N Y 1st gu g 4½s 1940	J J	------	37	40	5	35	50½
Lehigh Val (Pa) cons g 4s 1903	M N	16⅝	16	21	106	11½	30¼
General cons 4½s 2003	M N	------	18	22⅝	18	13	32
General cons 5s 2003	M N	19½	19½	23½	17	17	40
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*30	54⅞	----	-----	----
Lex & East 1st 50-yr 5s gu 1965	A O	------	*-----	110½	----	113¼	118
Liggett & Myers Tobacco 7s 1944	A O	------	128¼	128¼	7	128¼	131
5s 1951	F A	------	121⅜	122½	3	121¼	126
Liquid Carbonic 4s conv debs 1947	J D	105	102½	105	43	99	106¾
Little Miami gen 4s series A 1962	M N	------	-----	-----	----	-----	----
Loews Inc s f deb 3½s 1946	F A	96	95½	96½	10	94½	99½
Lombard Elec 7s ser A 1952	J D	------	59	59½	9	55¾	63½
Long Dock Co 3¾s ext to 1950	A O	------	*-----	65	----	75	90
Long Island gen gold 4s 1938	J D	------	*100 1/16	-----	----	100¼	100¾
Unified gold 4s 1949	M S	------	*-----	87	----	85	87
Guar ref gold 4s 1949	M S	------	*-----	77½	----	77½	88½
4s stamped 1949	M S	------	*-----	77	----	83	88½
Lorillard (P) Co deb 7s 1944	A O	126⅝	126⅜	126⅝	8	126	129½
5s 1951	F A	------	116	116	1	115¾	122½
Louisiana & Ark 1st 5s ser A 1969	J J	67	67	73½	21	60½	79¼
Louisville Gas & Elec 3½s 1966	M S	------	101⅞	101⅞	21	101⅜	104
Louis & Jeff Bdge Co gu 4s 1945	M S	------	*-----	105	----	104¾	107⅛
Louisville & Nashville RR— Unified gold 4s 1940	J J	100	100	100⅝	115	99¾	105
1st & ref 5s series B 2003	A O	87	87	88½	9	87	102
1st & ref 4½s series C 2003	A O	------	81⅝	82½	34	75	93⅜
1st & ref 4s series D 2003	A O	------	*71	75⅜	----	75	90
1st & ref 3¾s series E 2003	A O	70½	70½	74½	23	65	82
Paducah & Mem Div 4s 1946	F A	------	*-----	100	----	105¾	107⅛
St Louis Div 2d gold 3s 1980	M S	------	*-----	85	----	78	82
Mob & Montg 1st g 4½s 1945	M S	------	*-----	111½	----	111	112
South Ry joint Monon 4s 1952	J J	------	*-----	75	----	74⅞	80
Atl Knox & Cin Div 4s 1955	M N	------	104	104	3	104	111½
Lower Austria Hydro El 6½s 1944	F A	------	*-----	95	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M N	------	99	99	5	97½	101½
McKesson & Robbins deb 5½s 1950	M N	96⅜	95⅞	96⅜	81	93⅜	100⅜
Maine Central RR 4s ser A 1945	J D	------	*-----	80½	----	80	91¾
Gen mtge 4½s ser A 1960	J D	------	*43	47½	----	44	55
Manati Sugar 4s s f Feb 1 1957	M N	24¾	24	25	19	20	28½
‡•Manhat Ry (N Y) cons 4s 1990	A O	20¾	19½	20⅞	39	17¾	32¼
•Certificates of deposit	----	------	18	19¾	22	16½	31⅜
•Second 4s 2013	J D	------	-----	-----	----	10	14

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila Elec RR & Lt s f 5s 1953	M S	------	*80	-----	----	70	75
Manila RR (South Lines) 4s 1939	M N	------	91½	93	2	85	93
1st ext 4s 1959	M N	------	*68	80	----	70	70
‡•Man G B & N W 1st 3½s 1941	J J	------	*-----	25	----	-----	----
Marion Steam Shovel s f 6s 1947	A O	------	70	70	1	65	90
Market St Ry 7s ser A April 1940	Q J	95¼	92	95¼	52	84	97
Mead Corp 1st 6s with warr 1945	M N	94¾	94¼	94¼	5	91	100
Metrop Ed 1st 4½s ser D 1968	M S	------	103½	104	12	103¼	109
Metrop Wat Sew & D 5½s 1950	A O	99⅞	99⅞	99⅞	3	99¾	103½
‡§•Met West Side El (Chic) 4s 1938	F A	------	*5½	9	----	5¼	6½
•Mex Internat 1st 4s asstd 1977	M S	------	-----	-----	----	-----	----
•4s (Sept 1914 coupon) 1977	M S	------	*-----	5½	----	-----	----
•Mfg Mill Mach 1st s f 7s 1956	J D	------	*20½	-----	----	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	90	90	90	3	90	103
Ref & impt 4½s series C 1979	J J	61¼	61¼	61¼	1	61	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	14½	14¾	6	14½	19¼
Milw El Ry & Lt 1st 5s B 1961	J D	99⅞	99¾	100¼	59	98¼	102
1st mtge 5s 1971	J J	99¾	99½	100¼	14	97	101½
‡§•Mil & No 1st ext 4½s(1880) 1931	D J	------	*-----	95	----	77	77
1st ext 4½s 1939	J D	------	*52	95	----	51	51
Con ext 4½s 1939	----	------	*-----	55	----	60	60
‡•Mil Spar & N W 1st gu 4s 1947	M S	14	14	14	4	14	20
‡•Milw & State Line 1st 3½s 1941	J J	------	*14	50	----	-----	----
‡•Minn & St Louis 5s ctfs 1934	M N	------	5	5	1	4	6¾
•1st & ref gold 4s 1949	M S	------	2	2	1	2	3
•Ref & ext 50-yr 5s ser A 1962	Q F	------	*-----	2⅞	----	3	3½
‡•M St P & SS M con g 4s int gu '38	J J	9	9	10¼	10	7¾	14
•1st cons 5s 1938	J J	------	6⅞	6⅞	3	5½	8⅝
•1st cons 5s gu as to int 1938	J J	------	9⅞	9⅞	2	7½	14½
•1st & ref 6s series A 1946	J J	------	*4	5½	----	3½	6½
•25-year 5½s 1949	M S	------	*3	4¾	----	2¾	5¾
•1st ref 5½s series B 1978	J J	67¼	65	67¼	2	60¼	69
‡1st Chicago Term s f 4s 1941	M N	------	-----	-----	----	-----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	25	25	25	4	23½	34½
Mo Kan & Tex 1st gold 4s 1990	J D	52	52	57	7	48	67
M-K-T RR pr lien 5s ser A 1962	J J	33½	33½	38	55	28½	48½
40-year 4s series B 1962	J J	30½	30½	33	5	28	42¼
Prior lien 4½s series D 1978	J J	32	32	32½	3	25	45
•Cum adjust 5s ser A Jan 1967	A O	16	16	16¼	12	10	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	17⅝	17⅜	18⅜	39	17	25¼
•Certificates of deposit	----	------	*15	17½	----	17	23
•General 4s 1975	M S	5⅞	5½	6½	117	4	8
•1st & ref 5s series F 1977	M S	17½	17½	19¼	140	16½	25¼
•Certificates of deposit	----	15⅜	15⅜	16⅜	10	15½	23
•1st & ref 5s series G 1978	M N	------	18	19	17	17	25¼
•Certificates of deposit	----	------	-----	-----	----	16	23
•Conv gold 5½s 1949	M N	3¾	3¾	4½	10	3	6¼
•1st & ref g 5s series H 1980	A O	------	18¼	19⅜	47	16½	25¼
•Certificates of deposit	----	------	-----	-----	----	23	23
•1st & ref 5s series I 1981	F A	------	18¼	19¼	50	16½	25¼
•Certificates of deposit	----	------	*15	18¾	----	15	23
Mo Pac 3d 7s ext at 4% 1938	M N	------	*-----	80	----	-----	----
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*-----	69⅞	----	70	70
•Montgomery Div 1st g 5s 1947	F A	------	15⅝	15⅝	1	15⅝	21½
•Ref & impt 4½s 1977	M S	------	10½	12	3	8½	14¼
•Secured 5% notes 1938	M S	------	11½	15	3	9	15
Mohawk & Malone 1st gu g 4s 1991	M S	------	*54⅞	64⅞	----	57¼	58
Monongahela Ry 1st M 4s ser A '60	M N	------	*99	100½	----	101	107½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	101	101	101¾	30	99	104
6s debentures 1965	A O	------	88½	88½	4	88½	94½
Montana Power 1st & ref 3¾s 1966	J D	85¾	85½	86½	24	84	92¼
Montreal Tram 1st & ref 5s 1941	J J	99½	98	99½	2	96½	101
Gen & ref s f 5s series A 1955	A O	------	*-----	74	----	73	74
Gen & ref s f 5s series B 1955	A O	------	*-----	74	----	-----	----
Gen & ref s f 4½s series C 1955	A O	------	*-----	69	----	-----	----
Gen & ref s f 5s series D 1955	A O	------	*-----	74	----	74	74
Morris & Essex 1st gu 3½s 2000	J D	56	56	56	5	50	71¾
Constr M 5s series A 1955	M N	------	49¾	49¾	2	49¾	62
Constr M 4½s series B 1955	M N	------	42	42⅞	5	37	55½
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*111¾	114½	----	112¾	113¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*-----	105	----	-----	----
Nash Chatt & St L 4s ser A 1978	F A	------	*40	62	----	61	68
Nassau Elec gu g 4s stpd 1951	J J	18¼	18¼	18¼	2	18	28
Nat Acme 4½s extended to 1946	J D	------	*99	100¾	----	96½	98
Nat Dairy Prod deb 3¾s w w 1951	M N	97½	96	97½	117	92½	101
Nat Distillers Prod deb 4½s 1945	M N	103¾	103	104	77	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	2¼
•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	----	------	*1⅛	3	----	⅞	2½
Nat RR of Mex prior lien 4½s— •Assent warr & rcts No 4 on 1926	J J	------	*1⅜	2¼	----	1¼	3½
•4s April 1914 coupon on 1951	A O	------	-----	-----	----	1½	1½
•4s April 1914 coupon off 1951	A O	------	-----	-----	----	-----	----
•Assent warr & rcts No 4 on '51	----	------	1⅛	1⅛	3	1¼	2½
Nat Steel 1st coll s f 4s 1965	J D	105	105	105¾	82	103	107¼
‡•Naugatuck RR 1st g 4s 1954	M N	------	*22½	65	----	-----	----
Newark Consol Gas cons 5s 1948	J D	------	*116⅞	119	----	116½	119½
‡•New England RR guar 5s 1945	J J	------	*20	26	----	24½	24½
•Consol guar 4s 1945	J J	------	*24½	39½	----	24½	29½
New England Tel & Tel 5s A 1952	J D	------	123⅛	124	14	122⅛	125
1st g 4½s series B 1961	M N	------	122	122	5	120¼	122½
N J Junction RR guar 1st 4s 1986	F A	------	*-----	94	----	-----	----
N J Pow & Light 1st 4½s 1960	A O	105⅞	105⅞	105⅞	8	104¾	108
New Orl Great Nor 5s A 1983	J J	------	*45	58	----	58	64½
N O & N E 1st ref & imp 4½s A 1952	J J	------	*37	41	----	34	50
New Orl Pub Serv 1st 5s ser A 1952	A O	92	91⅞	92	25	86⅞	98¼
1st & ref 5s series B 1955	J D	92	90	92	14	84½	98½
New Orleans Term 1st gu 4s 1953	J J	------	49¾	51	21	47	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	27⅜	27⅞	1	27⅞	31
•1st 5s series B 1954	A O	------	25½	25½	1	22	36
•Certificates of deposit	----	------	*-----	25⅞	----	31	32
•1st 5s series C 1956	F A	------	*24½	27	----	22	35¼
•1st 4½s series D 1956	A F	25	25	25½	11	23	33¾
•1st 5½s series A 1954	O A	------	28	29½	12	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	57½	57	65	49	55	82
10-year 3¾s sec s f 1946	A O	63	63	66½	33	63	91½
Ref & impt 4½s series A 2013	A O	42½	42	48½	178	38¾	65¾
Ref & impt 5s series C 2013	A O	47½	47¼	54	175	44	73
Conv secured 3¼s 1952	M N	54¾	53	59½	146	53	84

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursdat's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
N Y Cent & Hud River 3½s---1997	J J	77⅛	77⅛	81½	48	77¼	94⅝
Debenture 4s---1942	J J	------	78½	78¾	6	78½	98⅛
Ref & impt 4½s ser A---2013	A O	43½	42	48¾	150	39	65⅛
Lake Shore coll gold 3½s---1998	F A	------	*58	69	----	58	*82¾
Mich Cent coll gold 3½s---1998	F A	------	*-----	60	----	73¾	84
N Y Chic & St Louis—							
Ref 5½s series A---1974	A O	40¾	40⅝	44	17	33	74
Ref 4½s series C---1978	M S	35	34	39½	121	27¾	62
3-year 6s---Oct 1 1938	A O	------	46	48	10	30	77
4s collateral trust---1946	F A	------	59	60½	8	51½	90
1st mtge 3½s extended to---1947	A O	------	*67¼	79¼	----	74	95⅛
N Y Connect 1st gu 4½s A---1953	F A	100½	100	102	21	100	108
1st guar 5s series B---1953	F A	105¼	105¼	105¼	1	103½	109⅛
N Y Dock 1st gold 4s---1951	F A	46	45	46	2	39¼	55
Serial 5% notes---1938	A O	98½	92¾	98½	103	44	98⅛
Certificates of deposit----	----	------	46	46	1	40	58⅛
N Y Edison 3¼s ser D---1965	A O	102⅝	101¾	102⅝	51	101	104⅛
1st lien & ref 3¼s ser E---1966	A O	102½	102	102½	30	101⅛	104⅛
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s---1948	J D	------	*121½	124⅛	----	122	124¾
Purchase money gold 4s---1949	F A	113¾	113⅜	113½	21	113¾	114⅛
♦N Y & Greenwood Lake 5s---1946	M N	------	*15	25	----	22	22
N Y & Harlem gold 3½s---2000	M N	------	*-----	95	----	100	103
N Y Lack & West 4s ser A---1973	M N	------	*41	62	----	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	------	*-----	90	----	85	96¼
‡♦N Y & N E (Bost Term) 4s---1939	A O	------	*50	99⅞	----	-----	-----
‡♦N Y N H & H n-c deb 4s---1947	M S	------	15	15	2	15	19¼
♦Non-conv debenture 3½s---1947	M S	------	*13½	18	----	15⅛	17¾
♦Non-conv debenture 3½s---1954	A O	13	13	13	1	13	19
♦Non-conv debenture 4s---1955	J J	------	*14¾	20	----	13	21
♦Non-conv debenture 4s---1956	M N	------	13¾	14¾	26	12¼	20⅛
♦Conv debenture 3½s---1956	J J	------	*13½	15⅝	----	12½	18⅛
♦Conv debenture 6s---1948	J J	16	16	18⅝	28	15¼	23⅛
♦Collateral trust 6s---1940	A O	------	23	23⅝	5	22¾	35
♦Debenture 4s---1957	M N	------	6½	7	12	5	12
♦1st & ref 4½s ser of 1927---1967	J D	16	16	17½	51	15¼	23
♦Harlem R & Pt Ches 1st 4s-1954	M N	------	62	62	1	62	79
‡♦N Y Ont & West ref g 4s---1992	M S	------	7⅛	8¾	24	5¾	10¼
♦General 4s---1955	J D	------	4¾	4¾	1	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	106	3	106	108⅝
‡N Y Rys prior lien 6s stamp---1958	J J	94½	94½	95½	9	92	99¾
N Y & Richm Gas 1st 6s A---1951	M N	70¼	70	70¼	3	70	94¾
N Y Steam 6s series A---1947	M N	104¾	104½	104¾	2	104	106¾
1st mtge 5s---1951	M N	------	103	103	1	103	106⅛
1st mtge 5s---1956	M N	103	103	103	3	103	106
♦‡§N Y Susq & West 1st ref 5s-1937	J J	------	9	9	18	7	16
§♦2d gold 4½s---1937	F A	------	*5	9¾	----	10	11¼
♦General gold 5s---1940	F A	------	6⅝	8	19	5¼	8½
♦Terminal 1st gold 5s---1943	M N	------	*50	90	----	40¼	47½
N Y Telep 1st & gen s f 4½s---1939	M N	105¾	105⅝	106	14	105⅝	107
Ref mtge 3¼s ser B---1967	J J	105	104½	105	19	104¼	106⅝
N Y Trap Rock 1st 6s---1946	J D	------	*60	64¾	----	62	62
6s stamped---1946	----	62	60¾	62	3	60	70
‡§♦N Y Westch & Bost 1st 4½s 1946	J J	4¼	4¼	4⅜	55	3½	6⅝
Niagara Falls Power 3½s---1966	M S	105½	105	105⅞	30	104⅝	107
Niag Lock & O Pow 1st 5s A---1955	A O	------	107¾	108	12	107⅝	108⅛
Niagara Share (Mo) deb 5½s-1950	M N	------	83¼	83¼	2	82	95¼
Nord Ry ext sink fund 6½s---1950	A O	93½	90⅛	93½	15	86¼	99
§‡♦Norfolk South 1st & ref 5s-1961	F A	10½	10	11	22	8¾	16¾
♦Certificates of deposit----	----	------	10¼	10½	10	9	15½
‡§♦Norfolk & South 1st g 5s---1941	M N	------	48	48	1	48	53
Nort & W Ry 1st cons g 4s---1996	O A	114	113	114	21	111	119⅛
North Amer Co deb 5s---1961	F A	99	98¼	99	44	97	104
No Am Edison deb 5s ser A---1957	M S	------	100¼	101⅞	7	100¼	104
Deb 5½s series B---Aug 15 1963	F A	------	103¼	104½	14	101	105
Deb 5s series C---Nov 15 1969	M N	97	97	98	4	96⅛	103¼
North Cent gen & ref 5s---1974	M S	------	*-----	121	----	-----	-----
Gen & ref 4½s series A---1974	M S	------	*-----	115	----	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	76	76	81½	435	76	93¾
Gen lien ry & ld g 3s Jan---2047	Q F	50½	50½	54⅛	54	47	62¾
Ref & impt 4½s series A---2047	J J	51	50	53	13	45	76
Ref & impt 6s series B---2047	J J	61	60	67	89	58	88¼
Ref & impt 5s series C---2047	J J	------	55	60	5	50	79
Ref & impt 5s series D---2047	J J	------	59	59½	5	50	80
¶Nor Ry of Calif guar g 5s---1938	A O	------	*-----	101⅜	----	101⅛	102
Northwestern Teleg 4½s ext---1944	J J	------	-----	-----	----	-----	-----
♦Og & L Cham 1st gu g 4s---1948	J J	------	8⅛	8⅛	1	8⅛	13
♦Stamped----	J J	6¾	6¾	7⅞	5	6¾	12
Ohio Connecting Ry 1st 4s---1943	M S	------	-----	-----	----	108⅛	108⅛
Ohio Edison 1st mtge 4s---1965	M N	99¼	98¾	99½	45	98	104⅜
1st mtge 4s---1967	M S	99⅜	98¾	100⅛	34	98	103
1st mtge 3¾s---1972	J J	------	93	94½	48	91⅜	98⅛
Oklahoma Gas & Elec 3¾s---1966	J D	101¼	100	101¼	47	98¼	102¾
4s debentures---1946	J D	------	96½	97	10	96½	100⅝
Ontario Power N F 1st g 5s---1943	F A	111½	111¼	111½	1	111¼	113⅝
Ontario Transmission 1st 5s---1945	M N	------	*111½	-----	----	111⅛	113
Oregon RR & Nav con g 4s---1946	J D	103	103	105	5	103	110
Ore Short Line 1st cons g 5s---1946	J J	------	110	110½	11	110	116⅛
Guar stpd cons 5s---1946	J J	110¾	110¾	111¾	3	110¾	118¼
Ore-Wash RR & Nav 4s---1961	J J	96⅜	96⅜	97½	76	92½	106¾
Otis Steel 1st mtge A 4½s---1962	J J	62¼	61	62½	24	59	74½
Pacific Coast Co 1st g 5s---1946	J D	------	*-----	55	----	45	50
Pacific Gas & El 4s series G---1964	J D	107¼	106⅝	107¼	66	106⅝	110¼
1st & ref mtge 3¾s ser H---1961	J D	103⅜	103	103⅜	88	102¾	106⅝
1st & ref mtge 3½s ser I---1966	J D	100	98¾	100	33	98¼	102½
Pac RR of Mo 1st ext g 4s---1938	F A	------	*71½	80	----	75¼	82
2d ext gold 5s---1938	J J	------	66½	66½	1	66½	70
Pacific Tel & Tel 3¼s ser B---1966	A O	103¾	103⅜	103¾	21	102½	104⅝
Ref mtge 3¼s ser C---1966	J D	103½	103⅛	103½	10	102¾	104⅛
Paducah & Ill 1st s f g 4½s---1955	J J	103	103	103	3	103	103
Panhandle Eastern Pipe L 4s--1952	M S	------	98	98¾	12	98	101
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs---1955	F A	58½	58	58½	3	56⅞	61⅛
Paramount Pictures deb 6s---1955	J J	------	83½	84	3	81	97¼
3¼s conv debentures---1947	M S	58½	58½	58½	7	57	74½
Paris-Orleans RR ext 5½s---1968	M S	------	80	82½	6	78¼	92¼
Parmelee Trans deb 6s---1944	A O	------	33⅞	35	9	31½	45
Pat & Passaic G & E cons 5s---1949	M S	------	*115⅞	119	----	118¼	119½
♦Paulista Ry 1st ref s f 7s---1942	M S	------	60	60	4	60	70
Penn Co gu 3½s coll tr ser B---1941	F A	------	101¾	102½	6	101¼	103⅝
Guar 3½s trust ctfs C---1942	J D	------	*-----	101	----	102⅛	103⅛
Guar 3½s trust ctfs D---1944	J D	------	*-----	100	----	103¼	103¾
Guar 4s ser E trust ctfs---1952	M N	------	*-----	94⅞	----	98	104
28-year 4s---1963	F A	85¼	84½	85¼	5	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A---1941	M S	------	80	81	7	77	84½
Penn Glass Sand 1st M 4½s---1960	J D	------	101	101	1	101	104¾
Pa Ohio & Det 1st & ref 4½s A-1977	A O	------	*-----	93¾	----	97¾	104¼
4½s series B---1981	J J	------	-----	-----	----	-----	-----
Pennsylvania P & L 1st 4½s---1981	A O	96⅜	95½	96½	71	92¾	101
Pennsylvania RR cons g 4s---1943	M N	------	*-----	107	----	108¾	109½
Consolid gold 4s---1948	M N	------	106½	107½	10	106¼	114
4s steri stpd dollar May 1 1948	M N	103⅝	103⅝	103⅝	5	103⅜	111¼
Gen mtge 3¾s series C---1970	A O	83	82¾	84	27	77¾	95⅛
Consol sinking fund 4½s---1960	F A	109¼	109¼	111⅛	29	109¼	120⅜
General 4½s series A---1965	J D	91¼	91⅜	92½	245	90⅜	106
General 5s series B---1968	J D	101⅜	100⅜	102	70	99⅜	111⅞
Debenture g 4½s---1970	A O	74½	74½	77½	88	67	91
General 4¼s series D---1981	A O	87½	87½	90	30	86	101⅜
Gen mtge 4¼s series E---1984	J J	------	86¾	88½	16	85¾	101¾
Conv deb 3¼s---1952	A O	69⅜	69⅜	74¾	163	65½	89
Peop Gas L & C 1st cons 6s---1943	A O	------	*113⅝	115	--	115¾	117
Refunding gold 5s---1947	M S	108⅜	108	108½	9	108	112¼
Peoria & Eastern 1st cons 4s---1940	A O	------	*45	49⅞	----	50	60
♦Income 4s---April 1990	Apr	------	*4⅞	6⅞	----	4	8¼
Peoria & Pekin Un 1st 5½s---1974	F A	------	101	101	5	100	107
Pere Marquette 1st ser A 5s---1956	J J	58	58	64	11	58	80¼
1st 4s series B---1956	J J	------	55	56	3	55	75½
1st g 4½s series C---1980	M S	50	50	55	9	50	76
Phelps Dodge conv 3½s deb---1952	J D	102½	101¾	103¾	146	99½	107½
Phila Balt & Wash 1st g 4s---1943	M N	------	*106⅜	107¾	----	106	110
General 5s series B---1974	F A	------	*-----	111⅞	----	104⅜	115
General g 4½s series C---1977	J J	------	97½	99½	13	97½	110⅜
General 4½s series D---1981	J D	------	99	100	9	99	109½
Phila Co sec 5s series A---1967	J D	84	81½	84⅛	40	78½	95⅜
Phila Electric 1st & ref 3½s---1967	M S	106	105¼	106	70	105	107¾
‡♦Phila & Reading C & I ref 5s-1973	J J	11½	11⅜	12⅜	34	10¼	20
♦Conv deb 6s---1949	M S	4½	3⅞	4¼	29	3	6½
‡§♦Philippine Ry 1st s f 4s---1937	J J	16¼	16¼	19	19	11	31
Pillsbury Flour Mills 20-yr 6s--1943	A O	------	*109	-----	----	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	102	----	106⅞	108¼
Series B 4½s guar---1942	A O	------	*89	108½	----	108¾	110¾
Series C 4½s guar---1942	M N	------	*89	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	------	107½	107⅞	5	107½	117
Series J cons guar 4½s---1964	M N	------	*107¾	-----	----	107	108
Gen mtge 5s series A---1970	J D	100	100	100½	8	95½	112¾
Gen mtge 5s series B---1975	A O	------	99	99¾	12	97	112¾
Gen 4½s series C---1977	J J	------	92⅝	92⅝	4	91	104¾
Pitts Va & Char 1st 4s guar---1943	M N	------	*-----	107¾	----	106	108
Pitts & W Va 1st 4½s ser A---1958	J D	------	*39	43	----	-----	-----
1st mtge 4½s series B---1959	A O	38	38	39	8	38	55½
1st mtge 4½s series C---1960	A O	------	41¾	41¾	1	32	55½
Pitts Y & Ash 1st 4s ser A---1948	J D	------	*108	-----	----	108	109¾
1st gen 5s series B---1962	F A	------	*99¾	-----	----	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	52½	50	52¾	55	43	55
1st 5s 1935 extended to 1950----	J J	------	*-----	101⅜	----	101½	104⅞
Porto Rican Am Tob conv 6s---1942	J J	------	49	50	5	43	55
‡§♦Postal Teleg & Cable coll 5s-1953	J J	12	11	12⅛	246	9⅛	18
Potomac Elec Pow 1st M 3¼s-1966	J J	------	104¾	105½	12	103¾	106¼
Pressed Steel Car deb 5s---1951	J J	------	75	75	1	74½	82
‡♦Providence Sec guar deb 4s--1957	M N	------	*4½	8¾	----	5½	8
‡♦Providence Term 1st 4s---1956	M S	------	*30	60	----	-----	-----
Purity Bakeries s f deb 5s---1948	J J	83	83	84¼	12	83	88
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)---	J D	------	-----	-----	----	-----	-----
§♦Debenture gold 6s---1941	J D	55½	55	57½	17	52½	79¼
Reading Co Jersey Cent coll 4s-1951	A O	51	51	51	2	51	75
Gen & ref 4½s series A---1997	J J	70	70	73	53	70	93½
Gen & ref 4½s series B---1997	J J	69¾	69¾	70	9	69¾	93
Remington Rand deb 4¼s w w-1956	M S	91	88¾	91	42	84	97
Rensselaer & Saratoga 6s gu---1941	M N	------	*-----	110	----	-----	-----
Republic Steel Corp 4½s ser A-1950	M S	------	105	105	6	100	118
Gen mtge 4½s series B---1961	F A	------	75½	77	17	71¾	87¾
Purch money 1st M conv 5½s '54	M N	100⅝	100	100⅝	30	94½	108¼
Gen mtge 4½s series C---1956	M N	80	77	80	13	72	88¾
Revere Cop & Br 1st mtge 4¼s-1956	J J	95¼	94⅜	95½	16	93¾	101
♦Rheinelbe Union s f 7s---1946	J J	------	33¾	34½	10	28⅛	35¾
♦Rhine-Ruhr Water Service 6s-1953	J J	21¾	21¾	22	3	20	24
♦Rhine-Westphalia El Pr 7s---1950	M N	------	*29¼	33	----	27	30
♦Direct mtge 6s---1952	M N	------	30	31¼	7	27	32
♦Cons mtge 6s of 1928---1953	F A	------	29½	31½	16	26	31⅜
♦Cons mtge 6s of 1930---1955	A O	------	9⅞	31	13	26¼	31½
Richfield Oil Corp— 4s s f conv debentures---1952	M S	93	90	94	34	89½	96¾
Richm Term Ry 1st gen 5s---1952	J J	------	*104	-----	----	104	104½
♦Rima Steel 1st s f 7s---1955	F A	------	*30	51	----	34	50
‡♦Rio Grande June 1st gu 5s--1939	J D	------	*35	68½	----	41	41
♦Rio Grande West 1st gold 4s--1939	J J	------	31	31	5	31	44⅛
♦1st con & coll trust 4s A---1949	A O	------	*13⅛	18	----	14	20¾
Roch G & E 4½s series D---1977	M S	------	-----	-----	----	118¼	119
Gen mtge 5s series E---1962	M S	------	108⅛	108⅜	1	107⅜	110
‡§♦R I Ark & Louis 1st 4½s--1934	M S	------	9½	9½	5	8	11
♦Ruhr Chemical s f 6s---1948	A O	------	*19	-----	----	20⅛	22¾
♦Rut-Canadian 4s stmp---1949	J J	7¼	7¼	7¼	3	5¾	10½
♦Rutland RR 1st con 4½s---1941	J J	------	*8	14	----	12⅛	15
♦Stamped----	J J	------	*8⅜	11	----	9½	12½
Safeway Stores s f deb 4s---1947	J D	101¼	100½	101¼	10	99½	104
Saguenay Pow Ltd 1st M 4¼s-1966	A O	------	99⅜	100	4	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---1966	A O	------	*-----	91	----	-----	-----
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s---1933	M N	------	48	49¾	28	44	64
♦Certificates of deposit----	----	------	*-----	59½	----	55	62
‡♦S L Peor & N W 1st gu 5s---1948	J J	------	15	15	1	12	18¾
St L Rocky Mt & P 5s stpd---1955	J J	------	*65	66⅔	----	65	68
‡♦St L-San Fran pr lien 4s A--1950	J J	10	10	11¼	77	8½	15
♦Certificates of deposit----	----	------	10	10	5	7½	13¼
♦Prior lien 5s series B---1950	J J	10⅛	10⅛	11	41	8¼	15¼
♦Certificates of deposit----	----	------	9¼	9¼	1	7	13½
♦Con M 4½s series A---1978	M S	------	8⅝	10½	50	7½	14
♦Ctfs of deposit stamped----	----	7¾	7¼	8¾	89	6¼	11⅞
‡St L SW 1st 4s bond ctfs---1989	M N	51½	50	51½	11	45	67½
♦2d g 4s inc bond ctfs---Nov 1989	J J	------	*28	36	----	26½	34½
§♦1st terminal & unifying 5s-1952	J J	16⅞	16⅞	18¾	20	13½	24½
♦Gen & ref g 5s series A---1990	J J	9⅞	9⅞	12	25	9	17

For footnotes see page 2503.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	* -----	94½	----	93	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*63½	23	----	7¾	9¾
‡•St Paul & K C Sh L gu 4½s...1941	F A	------	7⅞	9¾	2	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	------	98	98	2	98	102½
St Paul Un Dep 5s guar...1972	J J	109⅝	109½	10⅜	23	109½	118¾
S A & Ar Pass 1st gu g 4s...1943	J J	50¼	50¼	54¾	15	45	81¼
San Antonio Pub Serv 1st 6s...1952	J J	109⅞	109⅞	109⅞	5	109½	110¼
San Diego Consol G & E 4s...1965	M N	------	108¾	109	10	108	110¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*104	107	----	110	112¾
‡•Schulco Co guar 6½s...1946	J J	------	*12⅝	18	----	16	20
•Stamped	J J	------	18⅜	18⅜	1	16	23
•Guar s f 6½s series B...1946	A O	------	*24	31⅞	----	25	30
•Stamped	A O	------	*26⅞	32⅜	----	26	31
Scioto V & N E 1st gu 4s...1989	M N	------	109½	109½	2	109½	116
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	*10¼	11⅞	----	14	20
§•Gold 4s stamped...1950	A O	------	10¼	12	11	9	17½
•Adjustment 5s...Oct 1949	F A	2⅞	2⅞	3⅜	18	2¾	4½
§•Refunding 4s...1959	A O	4½	4½	5⅜	41	4	8¾
•Certificates of deposit	----	------	*4	4¾	----	4⅝	8
•1st & cons 6s series A...1945	M S	7	6¾	7⅞	75	6	10⅜
•Certificates of deposit	----	------	6¾	7¼	30	5¾	9¾
§•Alt & Birm 1st gu 4s...1933	M S	------	*14	16	----	15	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	3½	3¼	4	39	2¾	5½
•Series B certificates...1935	F A	------	*3	-----	----	2¾	4½
Shell Union Oil deb 3½s...1951	M S	98¾	97¾	98¾	124	96½	101¾
Shinyetsu El Pow 1st 6½s...1952	J D	------	60⅛	60⅜	1	54	70¼
§•Siemens & Halske s f 7s...1935	J J	------	*98⅜	-----	----	-----	-----
•Debenture s f 6½s...1951	M S	75	71	75	19	61⅜	75
•Silesia Elec Corp 6½s...1946	F A	------	*24½	28	----	20½	23
Silesian-Am Corp coll tr 7s...1941	F A	------	64	64	3	64	77½
Simmons Co deb 4s...1952	A O	83½	81½	84	16	79½	88
Skelly Oil deb 4s...1951	J J	95	93½	95	31	90¼	99½
Socony-Vacuum Oil 3½s...1950	A O	105⅞	105¾	106	26	104⅞	108
South & North Ala RR gu 5s...1963	A O	------	*105	111½	----	111½	120¼
South Bell Tel & Tel 3¼s...1962	A O	103	102½	103	22	101¾	104¼
Southern Calif Gas 4½s...1961	M S	105⅞	105¾	106¼	22	105½	108¼
1st mtge & ref 4s...1965	F A	107¼	106¾	107½	45	106¾	108⅝
Southern Colo Power 6s A...1947	J J	------	*87	90	----	91½	100
Southern Kraft Corp 4½s...1946	J D	------	*89¼	91⅞	----	87⅛	93⅞
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	------	93½	95½	6	91	99¼
So Pac coll 4s (Cent Pac coll)...1949	J D	40	40	43	88	36¼	69½
1st 4½s (Oregon Lines) A...1977	M S	49¼	48¼	52⅝	67	42	76
Gold 4½s...1968	M S	37	36¾	42	72	31¾	63¾
Gold 4½s...1969	M N	37½	36	41¾	259	30	63⅛
Gold 4½s...1981	M N	37¾	35½	41¼	168	30¼	63
10-year secured 3¾s...1946	J J	------	56	57¼	29	51	83⅛
San Fran Term 1st 4s...1950	A O	83	83	85	16	77	104⅛
So Pac RR 1st ref guar 4s...1955	J J	64¾	63½	67¾	27	60½	93
1st 4s stamped...1955	J J	------	*52	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	56	55½	61	64	48¼	83
Devel & gen 4s series A...1956	A O	32½	32	35¾	193	23¾	47⅛
Devel & gen 6s...1956	A O	36	35	39¾	101	26	63
Devel & gen 6½s...1956	A O	38	37½	43½	96	28	64⅛
Mem Div 1st g 5s...1996	J J	------	* -----	79	----	-----	-----
St Louis Div 1st g 4s...1951	J J	------	37½	37½	4	35	60
East Tenn reorg lien g 5s...1938	M S	------	*77	97½	----	97½	97½
Mobile & Ohio coll tr 4s...1938	M S	60¾	60	65	18	58⅞	80
So'western Bell Tel 3½s ser B...1964	J D	108	107½	108	44	106⅞	109¼
So'western Gas & Elec 4s ser D...1960	M N	101½	101	102	18	101	103¾
•‡Spokane Internat 1st g 5s...1955	J J	------	9	10½	3	9	14
Staley (A E) Mfg 1st M 4s...1946	F A	------	*101½	102	----	101	105
Standard Oil N J deb 3s...1961	J D	101	100⅜	101	93	100	102
Staten Island Ry 1st 4½s...1943	J D	------	*80	98	----	95	100¼
•Studebaker Corp conv deb 6s...1945	J J	57	55½	58	26	46⅝	72¾
Swift & Co 1st M 3¼s...1950	M N	106	105⅜	106	15	105¼	107⅛
Tenn Coal Iron & RR gen 5s...1951	J J	------	*119	-----	----	119¼	125
Tenn Cop & Chem deb 6s B...1944	M S	------	97½	98	2	95	100
Tennessee Corp deb 6s ser C...1944	M S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A...1947	J D	85	85	87½	41	70¼	87½
Term Assn of St L 1st g 4½s...1939	A O	------	*103¼	-----	----	103¼	106⅛
1st cons gold 5s...1944	F A	------	111⅛	111⅝	1	111	114
Gen refund s f g 4s...1953	J J	------	100⅜	100½	17	100¼	108¼
Texarkana & Ft S gu 5½s A...1950	F A	72	72	72⅞	3	72	81
Texas Corp deb 3½s...1951	J D	104¾	103⅜	104¾	114	103½	106⅝
Tex & N O con gold 5s...1943	J J	------	* -----	81½	----	-----	-----
Texas & Pac 1st gold 5s...2000	J D	------	107	107	1	107	116½
Gen & ref 5s series B...1977	A O	------	73	73⅞	15	73	88¾
Gen & ref 5s series C...1979	A O	73	73	75	10	71¾	88⅛
Gen & ref 5s series D...1980	J D	------	72½	72½	3	72	85½
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	*82	88	----	98½	104
Third Ave Ry 1st ref 4s...1960	J J	------	26	28	11	24¼	34
›Adj income 5s...Jan 1960	A O	5⅞	5	5⅞	34	3¼	8¼
§•Third Ave RR 1st g 5s...1937	J J	------	*64	85	----	71	73¼
Tide Water Asso Oil 3½s...1952	J J	100½	100	100½	77	98	102
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	56¾	55¾	57¾	123	49½	63¾
Tol & Ohio Cent ref & imp 3½s 1960	J D	------	* -----	95⅞	----	96	102
Tol St Louis & West 1st 4s...1950	A O	------	*50	63¾	----	65	80
Tol W V & Ohio 4s ser C...1942	M S	------	*100½	105	----	-----	-----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*93	99	----	100	103¾
Trenton G & El 1st g 5s...1949	M S	------	*115⅞	-----	----	118½	118¾
Tri-Cont Corp 5s conv deb A...1953	J J	------	*104	105	----	103	108¾
Tyrol Hydro-Elec Pow 7½s...1955	M N	------	* -----	-----	----	94	97
Guar sec s f 7s...1952	F A	------	------	39	----	31¾	96
Ujigawa Elec Power s f 7s...1945	M S	------	68½	70	8	67	80
Union Electric (Mo) 3¾s...1962	J J	105½	105⅝	106½	25	105	108
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	*8½	9⅜	----	9¾	9⅞
Union Oil of Calif 6s series A...1942	F A	------	*116¼	117	----	117	118⅛
3½s debentures...1952	J J	106½	105⅝	106½	52	104⅝	108½
Union Pac RR 1st & ld gr 4s...1947	J J	107⅜	107¼	108½	61	107⅛	114¼
1st lien & ref 4s...June 2008	M S	98⅛	98	100¼	82	97	107¾
1st lien & ref 5s...June 2008	M S	------	110	110	9	109½	116
34-year 3½s deb...1970	A O	86½	85¾	86½	18	84	96
35-year 3½s debenture...1971	M N	------	85	85½	25	84	95½
United Biscuit of Am deb 5s...1950	A O	105¼	104½	105¼	21	103	107⅛
United Cigar-Whelan Sts 5s...1952	A O	75	75	75½	37	69⅛	77⅞
United Drug Co (Del) 5s...1953	M S	70	67⅝	71	34	60	81¾
U N J RR & Canal gen 4s...1944	M S	------	*108	108½	----	108	109⅝
§‡•United Rys St L 1st g 4s...1934	J J	------	20	20⅜	14	19¼	27
U S Pipe & Fdy conv deb 3½s...1946	M N	------	*107¼	111¾	----	107	114
¶U S Rubber 1st & ref 5s ser A...1947	J J	105[27]/32	105[27]/32	106	143	103¾	106⅝
•Un Steel Works Corp 6½s A...1951	J D	------	35	36½	39	27¼	36½
•Sec s f 6½s series C...1951	J D	36	36	36	6	27¼	36
•Sink fund deb 6½s ser A...1947	J J	------	35	38	8	27¼	38
Utah Lt & Trac 1st & ref 5s...1944	A O	77¼	75½	77¾	23	73	86½
Utah Power & Light 1st 5s...1944	F A	81½	79½	81¾	49	78½	87⅛
‡•Util Pow & Light 5½s...1947	J D	49	49	49	25	45	50⅜
§•Debenture 5s...1959	F A	49	47¾	49	27	45	50⅜
Vanadium Corp of Am conv 5s...1941	A O	80	77⅝	80	10	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	2	1¼	2½
§•July coupon off...1934	J J	------	-----	-----	----	-----	-----
Virginia El & Pow 4s ser A...1955	M N	107⅜	107⅛	107⅜	26	106½	109¾
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*35	52	----	35	45
Va & Southwest 1st gu 4s...2003	J J	------	* -----	90	----	-----	-----
1st cons 5s...1958	A O	------	* -----	49⅞	----	55	61

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 15	Interest Period	Thurs. Last Sale Price	Week's Range or Thursday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Virginian Ry 3¼s series A...1966	M S	101½	101⅛	102¾	61	99⅝	105¼
‡§•Wabash RR 1st gold 5s...1939	M N	------	42⅛	44	7	42	67⅛
•2d gold 5s...1939	F A	------	23½	23½	2	23½	35
•1st lien g term 4s...1954	J J	------	* -----	45	----	-----	-----
•Det & Chic Ext 1st 5s...1941	J J	------	45	45	1	45	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	------	9	10	5	6¾	14¼
•Certificates of deposit	----	------	*5¼	10	----	9	11¼
•Ref & gen 5s series B...1976	F A	------	9½	10¼	30	6¾	13½
•Certificates of deposit	----	------	*5¼	-----	----	10	11½
•Ref & gen 4½s series C...1978	A O	------	9½	10	2	7	13
•Certificates of deposit	----	------	*5¼	-----	----	-----	-----
•Ref & gen 5s series D...1980	A O	------	9¼	9½	23	6¾	13
•Certificates of deposit	----	------	*5¼	10¼	----	6¾	10
Walker (Hiram) G&W deb 4½s...1945	J D	------	101¼	102	22	100	104¼
Walworth Co 1st M 4s...1955	A O	60	60	61⅛	12	56	71
6s debentures...1955	A O	------	70	72	7	69	82
Warner Bros Pict deb 6s...1939	M S	68⅜	67¼	68⅜	55	63¼	79½
‡•Warren Bros Co deb 6s...1941	M S	33	31	33	9	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	108¾
1st 40-year guar 4s...1945	F A	------	*107½	109½	----	107½	110
Wash Water Power s f 5s...1939	J J	------	*103½	105¼	----	104	105½
Westchester Ltg 5s stpd gtd...1950	J D	121¼	121¼	121¼	11	121¼	123
Gen mtge 3½s...1967	J D	99⅞	99	99⅞	13	98½	102⅝
West Penn Power 1st 5s ser E...1963	M S	------	118⅜	118½	6	116	120¾
1st mtge 4s ser H...1961	J J	------	*110¼	-----	----	109¾	110½
1st mtge 3½s series I...1966	J J	107¼	106⅞	107¼	11	106⅞	108½
West Va Pulp & Paper 4½s...1952	J D	------	102½	102½	1	101¾	104¾
Western Maryland 1st 4s...1952	A O	71⅞	71¾	75	58	68¼	93
1st & ref 5½s series A...1977	J J	73¾	73¾	76	17	73¾	98¼
West N Y & Pa gen gold 4s...1943	A O	------	99½	100¼	33	99	108¾
‡•Western Pac 1st 5s ser A...1946	M S	------	17	17½	14	16	21
•5s assented...1946	M S	------	16½	17⅝	18	15¼	20
Western Union g 4½s...1950	M N	59⅜	59	61¼	28	51½	68¼
25- year gold 5s...1951	J D	60¼	59	61⅞	60	48⅝	72¼
30-year 5s...1960	M S	56¾	56	60⅛	105	47¾	70
•Westphalia Un El Power 6s...1953	J J	------	23	23	4	20½	24
West Shore 1st 4s guar...2361	J J	54¼	54¼	55	3	49	75¾
Registered...2361	J J	------	52	52	5	52	63
Wheeling & L E Ry 4s ser D...1966	M S	------	*104¾	-----	----	105½	105½
RR 1st consol 4s...1949	M S	------	*105½	109	----	105½	110¾
Wheeling Steel 4½s series A...1966	F A	88	85	88¼	58	79½	93
White Sew Mach deb 6s...1940	M N	------	*92	100½	----	91½	92½
‡•Wilkes-Barre & East gu 5s...1942	J D	------	5	6⅜	6	4	7½
Wilmar & Sioux Falls 5s...1938	J D	------	100	100	2	100	101[1]/8
Wilson & Co 1st M 4s series A...1955	J J	99½	98½	99½	26	96½	100½
Conv deb 3¼s...1947	A O	------	74	75	9	71	85
Winston-Salem S B 1st 4s...1960	J J	------	*106	-----	----	107⅝	109½
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	10	10	10	2	8	15½
•Certificates of deposit	----	------	*8	14	----	6⅝	14⅛
§•Sup & Dul div & term 1st 4s '36	M N	------	6	6½	13	5½	8¼
•Certificates of deposit	----	------	*4¾	7¾	----	6½	6¾
Wisconsin Publ'c Service 4s...1961	J D	------	104½	105	5	104	105¼
‡•Wor & Conn East 1st 4½s...1943	J J	------	*3⅝	9¾	----	5	5¼
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C...1961	M N	97	96¼	97¼	44	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.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Scullin Steel 3s 1951, April 11 at 38.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 15, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,414,480	$3,729,000	$671,000	$128,000	$4,528,000
Monday	1,098,554	5,343,000	976,000	246,000	6,565,000
Tuesday	600,300	3,673,000	914,000	235,000	4,822,000
Wednesday	638,040	4,314,000	743,000	667,000	5,724,000
Thursday	1,009,980	4,261,000	716,000	953,000	5,930,000
Friday	HOLIDAY			HOLIDAY	
Total	4,761,354	$21,320,000	$4,020,000	$2,229,000	$27,569,000

Sales at New York Stock Exchange	Week Ended April 15, 1938		Jan. 1 to April 15	
	1938	1937	1938	1937
Stocks—No. of shares	4,761,354	*6,677,160	70,913,639	*177,599,046
Bonds				
Government	$2,229,000	$10,500,000	$48,743,000	$213,655,000
State and foreign	4,020,000	5,712,000	78,987,000	131,656,000
Railroad and industrial	21,320,000	45,894,000	404,678,000	873,415,000
Total	$27,569,000	$62,106,000	$532,408,000	$1,218,726,000

* Correction—The 1937 figures shown in this tabulation in last week's issue were the volume of transactions for the week ending April 2, 1937. The figures for the week ending April 9 which should have appeared there can be found in the April 10, 1937, issue, on page 2426.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Apr. 15					HOLIDAY				
Apr. 14	116.82	21.39	17.85	36.41	103.96	88.11	44.25	102.55	84.56
Apr. 13	114.85	21.61	17.64	35.99	103.96	88.86	44.55	102.45	84.96
Apr. 12	113.88	22.40	17.82	36.06	103.96	89.85	45.17	102.25	85.31
Apr. 11	112.93	22.48	17.83	35.88	103.88	90.01	46.40	102.01	85.58
Apr. 9	115.32	22.75	18.44	36.64	103.95	90.19	46.75	102.13	85.76

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New York Curb Exchange—Weekly and Yearly Record

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 9, 1938) and ending the present Thursday (April 15, 1938), Friday, being Good Friday and a holiday on the Exchange. 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	Thurs. 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	------	26	26	25	20 Mar	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	17 Jan
Class B *	3½	3½	3½	1,000	2½ Apr	4½ Jan
Agfa Ansco Corp com 1	------	26	26½	100	23 Jan	32¾ Jan
Ainsworth Mfg common 5	------	6½	6¾	1,000	5¼ Mar	8¼ Jan
Air Devices Corp com 1	------	¾	¾	900	½ Mar	1½ Jan
Air Investors common *	1⅛	1⅛	1¼	200	1 Mar	2 Jan
Conv preferred *	------	------	------	------	11½ Mar	15¼ Jan
Warrants	------	------	------	------	¼ Mar	½ Jan
Alabama Gt Southern 50	------	------	------	------	40¼ Feb	49¾ Jan
Ala Power $7 pref *	------	54¾	55	20	50¾ Mar	64 Jan
$6 preferred *	------	------	------	------	44¼ Mar	54½ Jan
Alles & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	------	⅛	⅛	700	⅛ Apr	1¼ Feb
Allied Internat Invest com *	------	------	------	------	⅛ Feb	⅛ Feb
$3 conv pref *	------	------	------	------	8¾ Mar	10½ Jan
Allied Products com 10	------	------	------	------	7 Feb	9 Jan
Class A conv com 25	------	------	------	------	12¾ Mar	15 Feb
Aluminum Co common *	73	73	77½	2,000	58 Mar	90 Feb
6% preference 100	------	96	97	250	93 Apr	106½ Jan
Aluminum Goods Mfg *	16	15⅝	16	300	15¼ Mar	16¼ Mar
Aluminum Industries com *	------	------	------	------	3½ Mar	5½ Feb
Aluminium Ltd common *	88	86	89	1,450	67 Mar	95½ Mar
6% preferred 100	103	103	103	50	94½ Feb	103 Apr
American Airlines Inc 10	9¾	9½	10½	1,200	8 Mar	12½ Jan
American Beverage com 1	¾	¾	¾	100	¾ Mar	1¼ Jan
American Book Co 100	------	------	------	------	44 Mar	52 Feb
Amer Box Board Co com 1	7¾	7⅜	7¾	400	6½ Mar	10½ Jan
American Capital—						
Class A common 10c	------	------	------	------	2 Mar	3 Feb
Common class B 10c	------	½	½	200	¼ Mar	½ Apr
$3 preferred *	------	------	------	------	10¾ Mar	23½ Jan
$5.50 prior pref *	------	------	------	------	56 Apr	z59¾ Feb
Amer Centrifugal Corp 1	2⅜	2⅛	2⅜	3,300	1¼ Jan	3½ Mar
Am Cities Power & Lt—						
Class A 25	17	16	18¼	400	16 Apr	28 Jan
Class A with warrants 25	17	16½	18	800	16½ Apr	26½ Jan
Class B 1	------	1¾	1¾	100	1½ Mar	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	27½ Jan	27½ Jan
Class B n-v 10	21	20½	24½	10,100	15½ Mar	26¾ Feb
Amer Foreign Pow warr	------	1¼	1⅜	300	¾ Mar	1½ Jan
Amer Fork & Hoe com *	------	10¼	10¾	600	8½ Mar	12¾ Feb
Amer Gas & Elec com *	23½	22¾	25¼	4,500	19½ Mar	28 Feb
Preferred *	------	107	107¼	325	107 Mar	111¾ Feb
American General Corp 10c	------	3½	3¾	200	2½ Mar	5 Jan
$2 preferred 1	------	23¾	24	700	23 Apr	26 Mar
$2.50 preferred 1	------	25	25	25	25 Mar	27½ Jan
Amer Hard Rubber Co 50	------	------	------	------	8 Mar	13 Jan
Amer Invest of Illinois *	------	------	------	------	21¾ Mar	21¾ Mar
Amer Laundry Mach 20	------	------	------	------	14½ Mar	18¼ Jan
Amer Lt & Trac com 25	------	11	11¾	1,100	10 Mar	14¾ Jan
6% preferred 25	------	------	------	------	22½ Mar	24 Mar
Amer Mfg Co common 100	14	13¼	15¼	750	11¾ Apr	23 Jan
Preferred 100	55	54	56	50	54 Apr	63¾ Feb
Amer Maracaibo Co 1	¾	⅝	¾	2,600	⅝ Mar	1 Jan
Amer Meter Co *	19¾	19	20	1,100	16 Apr	26½ Jan
Amer Pneumatic Serv *	------	½	½	200	½ Apr	½ Apr
Amer Potash & Chemical *	------	------	------	------	30 Jan	36 Feb
American Republics 10	6¾	6½	6⅞	1,500	5 Mar	9¾ Jan
Amer Seal-Kap com 2	3¾	3¾	4	900	3 Mar	7¼ Jan
Am Superpower Corp com *	¾	⅝	¾	5,500	½ Mar	1¼ Jan
1st preferred *	------	------	------	------	58 Apr	75 Jan
Preferred *	------	10⅞	12	200	8¼ Mar	18 Jan
American Thread pref 5	------	3⅝	3⅝	1,000	3⅝ Jan	4 Feb
Anchor Post Fence *	------	------	------	------	1¼ Mar	2¼ Jan
Angostura Wupperman 1	3⅜	3⅜	3⅜	200	3¼ Mar	4 Jan
Apex Elec Mfg Co com *	------	------	------	------	7⅛ Apr	16½ Feb
Appalachian El Pow pref *	99	96	99	1,000	96 Apr	103¾ Jan
§Arcturus Radio Tube 1	------	5/16	⅜	700	¼ Mar	7/16 Feb
Arkansas Nat Gas com *	3	3	3¼	1,200	2¼ Mar	4¼ Jan
Common class A *	3⅛	3	3½	6,000	2¼ Mar	4¼ Jan
Preferred 10	5	5	5¼	300	4½ Mar	7 Jan
Arkansas P & L $7 pref *	------	65	65	10	59 Mar	72 Jan
Art Metal Works com 5	6⅛	6⅛	6⅞	200	5 Mar	7 Jan
Ashland Oil & Ref Co 1	4	4	4	3,500	3½ Mar	4 Jan
Associated Elec Industries Amer deposit rcts £1	------	9½	9½	100	8½ Mar	11¼ Jan
Assoc Gas & Elec—						
Common 1	------	9/16	⅝	700	9/16 Mar	1 Jan
Class A 1	⅞	⅞	1	4,400	⅝ Apr	1⅜ Jan
$5 preferred *	------	5⅝	6	400	3⅝ Mar	8⅝ Jan
Option warrants	------	------	------	------	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	1/16 Mar	1/16 Jan
Atlan Brimingham & Coast RR Co pref 100	------	------	------	------	70 Mar	70 Mar
Atlanta Gas Lt 6% pref 100	67	67	67	25	67 Mar	67 Mar
Atlantic Coast Fisheries *	3	2⅞	3⅛	600	2¼ Mar	4⅞ Jan
Atlantic Coast Line Co 50	------	17	17	10	16 Mar	30 Jan
Atlas Corp warrants	⅞	⅞	⅞	1,900	¾ Mar	1¼ Jan
Atlas Plywood Corp *	------	8½	8½	200	6¼ Mar	15½ Jan
Austin Silver Mines 1	⅜	⅜	7/16	400	¼ Mar	¾ Jan
Automatic Products 5	1⅜	1⅜	1½	1,000	⅞ Mar	2¼ Jan
Automatic Voting Mach *	7⅜	7⅜	7½	1,000	6½ Mar	8¾ Mar
Avery (B F) 5	------	5	6¼	900	4 Mar	8½ Jan
6% preferred w w 25	------	------	------	------	17¼ Feb	21 Jan
6% pref xw 25	------	------	------	------	13 Mar	13 Mar
Warrants	------	------	------	------	2¼ Jan	2¼ Jan
Aviation & Trans Corp 1	1⅜	1½	1⅝	3,000	1⅜ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	20	17	20	290	13½ Mar	20 Feb
Babcock & Wilcox Co *	------	------	------	------	63½ Mar	93 Jan
New common *	22¾	22½	24¾	3,400	22½ Apr	24¾ Apr
Baldwin Locomotive—						
Purch warrants for com	3⅜	3	3½	5,500	2½ Mar	4¾ Jan
7% preferred 30	------	13⅞	14¾	600	11½ Apr	17 Feb
Baldwin Rubber Co com 1	------	5¾	6⅜	1,900	4⅝ Mar	9⅛ Jan
Bardstown Distill Inc 1	------	1⅛	1⅛	100	1 Mar	1⅛ Jan
Barium Stainless Steel 1	1⅜	1	1⅜	11,200	1 Mar	2⅜ Jan
Barlow & Seelig Mfg A 5	------	7¾	7¾	50	7⅝ Mar	10 Jan
Bath Iron Works Corp 1	5⅜	5¼	5⅜	1,300	4½ Mar	8¼ Jan
Baumann (L) & Co com *	------	------	------	------	------	------
7% 1st pref 100	------	------	------	------	51 Mar	63½ Mar
Beaunit Mills Inc com 10	------	------	------	------	4 Mar	6⅛ Jan
Beech Aircraft Corp 1	------	------	------	------	1¼ Mar	2¼ Jan
Bell Aircraft Corp com 1	12	11	12	500	8⅞ Mar	16 Jan
Bellanca Aircraft com 1	3½	3	3½	400	2½ Mar	4½ Jan
Bell Tel of Canada 100	------	------	------	------	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	------	116	116	50	114½ Apr	119¾ Feb
Benson & Hedges com *	------	------	------	------	5½ Mar	6¾ Apr
Conv pref *	------	------	------	------	14½ Mar	20 Mar
Berkey & Gay Furniture 1	¾	11/16	¾	1,200	9/16 Mar	1⅛ Jan
Purchase warrants	¼	¼	¼	2,800	¼ Mar	½ Jan
Bickfords Inc common *	10	10	10	100	9¼ Mar	10¼ Jan
$2.50 conv pref *	------	------	------	------	30 Mar	30½ Mar
Birdsboro Steel Foundry & Machine Co com *	7	7	8	500	6¾ Mar	9 Mar
Blauner's com *	------	------	------	------	10 Mar	11 Feb
Bliss (E W) new com 1	7	6½	7¼	3,200	4⅞ Mar	9¼ Jan
Bliss & Laughlin com 5	------	16	16	25	11 Mar	21¾ Jan

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Blue Ridge Corp com 1	------	------	------	------	1 Mar	1½ Jan
$3 opt. conv pref *	------	34	34	100	34 Apr	39⅞ Jan
Blumenthal (S) & Co *	------	6	6½	300	4½ Mar	9¾ Jan
Bohack (H.C) Co com *	------	------	------	------	1 Mar	2¾ Jan
7% 1st preferred 100	------	------	------	------	10½ Mar	16¼ Jan
Borne Scrymser Co 25	------	------	------	------	10 Mar	11 Mar
Bourjois Inc *	------	------	------	------	2¾ Apr	4½ Jan
Bowman-Biltmore com *	------	------	------	------	¾ Mar	1⅝ Feb
7% 1st preferred 100	------	11⅛	11⅛	50	7 Jan	16½ Feb
2d preferred 100	------	------	------	------	1¼ Jan	3 Feb
Brazilian Tr Lt & Pow *	------	9⅛	9⅜	100	7¾ Mar	12¾ Jan
Breeze Corp 1	------	4½	4½	200	4 Mar	7⅝ Jan
Brewster Aeronautical 1	3⅞	3½	3⅞	900	2¾ Mar	5¼ Jan
Bridgeport Gas Light Co *	------	------	------	------	25 Apr	25½ Mar
Bridgeport Machine *	6½	6	6¾	900	5¼ Mar	10¼ Jan
Preferred 100	------	------	------	------	81 Jan	88 Mar
Bright Star Elec cl B *	------	------	------	------	1/16 Feb	3/16 Jan
Brill Corp class B *	------	1¼	1½	400	⅞ Mar	2½ Jan
Class A *	------	2½	3	400	2 Apr	4¼ Jan
7% preferred 100	------	------	------	------	15 Apr	27½ Jan
Brillo Mfg Co common *	------	------	------	------	6¾ Mar	8⅝ Feb
Class A *	------	------	------	------	28½ Mar	28½ Mar
British Amer Oil coupon *	------	18	18⅜	300	18 Apr	21 Jan
Registered *	------	------	------	------	20¼ Jan	20⅞ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	27⅛	27⅛	200	22¾ Mar	27½ Apr
Amer dep rcts reg £1	------	------	------	------	25¾ 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	------	18	19½	250	15¼ Mar	31 Jan
Brown Fence & Wire com 1	------	6⅜	6½	300	5 Jan	8 Mar
Class A pref *	16	16	20	400	16 Apr	22 Jan
Brown Forman Distillery 1	------	2½	2½	100	1⅞ Mar	3¼ Jan
$6 preferred *	------	------	------	------	------	------
Brown Rubber Co com 1	------	2¾	2¾	700	2¼ Apr	4½ Feb
Bruce (E L) Co com 5	------	------	------	------	7½ Feb	9 Feb
Buckeye Pipe Line 50	------	34	35	100	34 Apr	39 Jan
Buff Niag & East Pr pref 25	------	20	20	300	18½ Apr	22¾ Mar
$5 1st preferred *	------	------	------	------	88 Apr	100½ Jan
Bunker Hill & Sullivan 2.50	12¾	12	13	1,200	10 Mar	18 Jan
Burco Inc common *	------	------	------	------	¾ Mar	1½ Mar
$3 convertible pref *	------	------	------	------	------	------
Warrants	------	------	------	------	------	------
Burma Corp Am dep rcts	------	------	------	------	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	2	2	2⅛	200	1¾ Mar	3½ Jan
Cable Elec Prods v t c *	------	------	------	------	1/16 Jan	7/16 Mar
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	------	------	------	------	4⅞ Apr	5 Jan
Calamba Sugar Estate 20	------	19	19	200	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	24	23	24	50	19 Mar	24 Apr
Canadian Indus Alcohol A *	3¼	3¼	3¼	200	2¼ Mar	4¼ Jan
B non-voting *	------	------	------	------	2 Mar	3¼ Jan
Canadian Marconi 1	------	1⅛	1⅛	1,100	15/16 Mar	1⅜ Jan
Capital City Products 5	------	7	7½	200	7 Apr	10½ Jan
Carib Syndicate 25c	1	⅞	1	1,700	⅛ Jan	1⅛ Jan
Carman & Co class A *	16	16	16	100	15 Feb	16 Apr
Class B *	------	2½	2½	100	2½ Apr	3½ Jan
Carnation Co common *	------	18	18	100	17⅛ Apr	21¼ Mar
Carnegie Metals com 1	------	¾	⅞	2,000	⅝ Mar	1⅝ Jan
Carolina P & L $7 pref *	------	67¾	68	40	65¼ Mar	85 Jan
$6 preferred *	62¾	62½	63	30	60 Mar	80 Jan
Carrier Corp *	22	20	22¼	8,000	17⅝ Apr	32 Jan
Carter (J W) Co common 1	------	4¾	4¾	200	4½ Apr	6⅛ Jan
Casco Products *	------	9¾	10	400	6¾ Mar	15½ Jan
Castle (A M) com 10	------	20	20	50	19¾ Mar	25 Jan
Catalin Corp of Amer 1	2⅝	2½	2⅝	1,400	1⅞ Apr	3⅜ Jan
Celanese Corp of America 7% 1st partic pref 100	------	64¾	65	75	59 Apr	82 Jan
Celluloid Corp common 15	------	------	------	------	3 Mar	4½ Feb
$7 div preferred *	------	18¼	18¼	25	14 Mar	23¾ Feb
1st preferred *	------	------	------	------	61 Feb	69 Jan
Cent Hud G & E com *	------	11	11½	400	10¾ Mar	12⅝ Mar
Cent Maine Pw 7% pref 100	------	------	------	------	72½ Mar	84 Feb
Cent N Y Pow 5% pref 100	------	79⅞	81	310	75⅝ Apr	90 Jan
Cent Ohio Steel Prod 1	------	5⅝	6	400	5⅝ Apr	8⅞ Jan
Cent Pow & Lt 7% pref 100	------	z70	71	50	64 Mar	77¼ Jan
Cent & South West Util 50c	1¾	1⅝	1¾	500	1 Mar	2¼ Jan
Cent States Elec com 1	7/16	7/16	½	2,400	⅜ Apr	¾ Jan
6% pref without warr 100	5	4¼	5½	300	3 Mar	6¾ Jan
7% preferred 100	------	12	12	25	6 Mar	15 Jan
Conv preferred 100	------	8	10	150	8 Apr	9 Jan
Conv pref opt ser '29 100	------	5	6	75	3 Mar	7½ Feb
Centrifugal Pipe *	------	3¾	3¾	100	3⅜ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	5⅛ Mar	8¼ Jan
Charis Corp 10	------	------	------	------	5 Mar	7¾ Jan
Cherry-Burrell com 5	------	------	------	------	20⅝ Jan	21 Jan
Chesebrough Mfg 25	------	------	------	------	97 Mar	110 Mar
Chicago Flexible Shaft Co 5	51½	51½	53	300	40 Jan	60 Feb
Chic Rivet & Mach 4	------	7	7	100	5⅛ Mar	9½ Jan
Chief Consol Mining 1	⅜	⅜	⅜	100	⅜ Mar	11/16 Jan
Childs Co preferred 100	------	25¾	27¾	250	20½ Mar	39 Feb
Cities Service common *	1¼	1	1¼	40,300	1 Mar	2 Jan
Preferred *	31	29	31½	1,300	21½ Mar	40¼ Feb
Preferred B *	------	------	------	------	2 Mar	3¼ Jan
Preferred BB *	------	------	------	------	20 Mar	32⅛ Feb
Cities Serv P & L $7 pref *	50½	50½	50½	50	29 Feb	72 Feb
$6 preferred *	------	55	55	25	26 Feb	67 Feb
City Auto Stamping *	5¼	5	5¼	1,100	4 Mar	6 Jan
City & Suburban Homes 10	------	------	------	------	2⅞ Mar	3½ Feb
Clark Controller Co 1	------	------	------	------	16 Mar	20 Jan
Claude Neon Lights Inc 1	1⅝	1½	1⅝	1,700	1 Jan	2⅜ Jan
Clayton & Lambert Mfg *	------	------	------	------	2½ Mar	4 Mar
Cleveland Elec Illum *	------	------	------	------	30½ Feb	35½ Mar
Cleveland Tractor com *	4⅜	4	4½	1,200	3¼ Mar	6⅝ Feb
Clinchfield Coal Corp 100	------	2	2	200	2 Apr	3¼ Jan
Club Alum Utensil Co *	1¼	1⅛	1¼	400	1 Mar	1⅜ Jan
Cockshutt Plow Co com *	------	------	------	------	7 Mar	10 Jan
Cohn & Rosenberger Inc *	------	------	------	------	6 Jan	6¼ Jan
Colon Development ord	2⅛	2⅛	2⅜	1,700	1¾ Mar	3¼ Jan
6% conv pref £1	------	4	4	100	3¾ Mar	4½ Jan
Colorado Fuel & Iron warr	4⅜	4¼	4¾	900	3½ Mar	7¼ Jan
Colt's Patent Fire Arms 25	------	52	52	100	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	------	52¼	53⅝	150	48 Mar	60 Jan
Columbia Oil & Gas 1	3⅛	2⅞	3⅛	5,700	2¾ Mar	4¾ Jan
Commonwealth & Southern Warrants	⅛	⅛	3/16	6,800	⅛ Jan	¼ Jan
Commonw Distribut 1	------	¾	¾	100	⅛ Feb	¾ Apr
Community P & L $6 pref *	------	19¾	20	50	16 Mar	28 Jan
Community Pub Service 25	21	20	21	300	18½ Mar	22½ Mar
Community Water Serv 1	------	½	11/16	300	½ Apr	1 Jan

For footnotes see page 2509

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STOCKS (Continued) Par	Thurs. 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	------	11¾	12⅜	300	11	Mar	15	Feb
Consol Biscuit Co 1	------	4	4⅛	200	3½	Jan	4½	Feb
Consol Copper Mines 5	5	4⅝	5¼	8,800	3½	Mar	6⅜	Jan
Consol G E L P Balt com *	------	60	62	400	55	Mar	70	Jan
5% pref class A 100	------	113½	113½	20	113¼	Jan	115	Jan
Consol Gas Utilities 1	------	¾	¾	500	9/16	Apr	1	Jan
Consol Min & Smelt Ltd 5	------	52	53¾	350	48⅞	Apr	64¼	Jan
Consol Retail Stores 1	2⅞	2⅞	2⅞	100	2½	Mar	3⅝	Jan
8% preferred 100	------	------	------	------	75	Mar	81½	Jan
Consol Royalty Oil 10	------	1¾	1¾	100	1½	Mar	1¾	Jan
Consol Steel Corp com *	3¾	3½	4	1,000	2½	Mar	5¾	Jan
Cont G & E 7% prior pf 100	------	------	------	------	70	Apr	80	Jan
Continental Oil of Mex 1	------	------	------	------	¼	Mar	½	Jan
Cont Roll & Steel Fdy *	------	5½	6	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 *	6½	6⅛	6½	700	4½	Mar	9⅞	Jan
$3 prior preference *	------	------	------	------	14	Mar	17¾	Feb
Copper Range Co *	------	5	5	100	4¾	Mar	7⅝	Jan
Copperweld Steel com 10	------	------	------	------	19	Mar	22⅞	Jan
Corroon & Reynolds—								
Common 1	2½	2¼	2½	700	1⅜	Mar	3¼	Jan
$6 preferred A *	------	------	------	------	55	Mar	72	Jan
Cosden Petroleum com 1	1¼	1¼	1⅜	2,300	1	Mar	2⅜	Jan
5% conv preferred 50	7⅛	7⅛	7⅛	100	5⅛	Mar	13¾	Jan
Courtaulds Ltd £1	------	------	------	------	12	Jan	12	Jan
Cramp (Wm) & Sons com 1	------	⅝	⅝	200	½	Mar	1¼	Feb
Creole Petroleum 5	21¾	19⅝	21⅝	5,800	17½	Mar	27½	Jan
Crocker Wheeler Elec *	------	5⅜	5¾	1,300	3⅞	Mar	8¼	Jan
Croft Brewing Co 1	------	7/16	7/16	800	5/16	Mar	½	Jan
Crowley, Milner & Co *	------	------	------	------	2	Jan	5	Jan
Crown Cent Petrol (Md) 5	3⅝	3⅝	3⅝	100	3⅛	Mar	5	Jan
Crown Cork Internat A *	------	9	9	100	8⅛	Mar	10⅜	Feb
Crown Drug Co com 25c	------	1¼	1⅜	400	1	Mar	1¾	Jan
Preferred 25	------	------	------	------	16	Mar	18	Feb
Crystal Oil Ref com *	⅝	⅝	⅝	200	½	Jan	1⅛	Feb
6% preferred 10	------	------	------	------	7	Jan	10½	Jan
Cuban Tobacco com v t c *	------	------	------	------	2⅜	Mar	3½	Jan
Cuneo Press Inc *	------	------	------	------	26½	Mar	29½	Jan
6½% preferred 100	------	------	------	------	102	Jan	106	Mar
Curtis Mfg Co (Mo) 5	------	------	------	------	9½	Feb	10	Feb
Cusi Mexican Mining 50c	------	------	------	------	1/16	Jan	⅛	Jan
Darby Petroleum com 5	6⅞	6⅞	6⅞	200	5½	Mar	8¾	Jan
Davenport Hosiery Mills *	------	------	------	------	11	Jan	13¾	Mar
Dayton Rubber Mfg com *	6⅝	6⅝	7	500	5¼	Apr	10½	Jan
Class A 35	------	------	------	------	18	Jan	22	Feb
Dejay Stores 1	------	------	------	------	3½	Mar	7¼	Jan
Dennison Mfg 7% pref 100	------	------	------	------	25	Mar	40	Jan
Derby Oil & Ref Corp com *	3	2½	3	1,700	2	Mar	3½	Jan
Preferred *	------	------	------	------	38½	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	1½	500	1½	Mar	2	Jan
Det Mich Stove Co com 1	------	------	------	------	2	Mar	3¼	Jan
Detroit Paper Prod 1	------	2¼	2½	200	1⅞	Mar	3½	Jan
Detroit Steel Products *	19	17½	20	1,000	14	Mar	22	Feb
De Vilbiss Co com 10	------	------	------	------	------		------	
Preferred 10	------	------	------	------	------		------	
Diamond Shoe Corp com *	------	------	------	------	14	Feb	16	Jan
Distilled Liquors Corp 5	------	------	------	------	3	Mar	9	Jan
Distillers Co Ltd £1	------	------	------	------	22¾	Mar	24¾	Feb
Divco-Twin Truck com 1	3	2⅝	3	1,200	2⅜	Mar	3⅝	Jan
Dobeckmun Co com 1	------	------	------	------	9⅞	Mar	13	Jan
Dominion Steel & Coal B 25	12	12	12	100	9⅝	Mar	15⅞	Jan
Domin Tar & Chem com *	------	------	------	------	------		------	
5½% preferred 100	------	------	------	------	------		------	
Dominion Textile com *	------	------	------	------	67	Jan	67	Jan
Draper Corp *	48	48	48	100	47	Mar	63	Jan
Driver Harris Co 10	15½	15	15½	200	11½	Mar	20¼	Jan
7% preferred 100	------	------	------	------	108	Mar	110	Mar
Dubilier Condenser Corp 1	1⅛	1⅛	1⅛	900	1	Mar	2	Feb
Duke Power Co 100	54	54	54	100	54	Mar	65	Jan
Durham Hosiery cl B com *	------	------	------	------	½	Jan	⅝	Mar
Duro-Test Corp com 1	5½	4⅝	5½	500	3¾	Apr	6¾	Jan
Duval Texas Sulphur *	7¼	7¼	7¼	200	6¾	Apr	9⅞	Feb
Eagle Picher Lead 10	9¾	9⅛	10	4,100	7	Mar	13¼	Jan
East Gas & Fuel Assoc—								
Common *	------	2⅝	3	700	2	Mar	3¼	Jan
4½% prior preferrd 100	48¼	48¼	48¼	25	43	Mar	51	Jan
6% preferred 100	24¼	24	25	550	20	Apr	31	Jan
Eastern Malleable Iron 25	------	------	------	------	6¾	Mar	11	Jan
Eastern States Corp *	1	1	1¼	800	⅞	Mar	1⅞	Jan
$7 preferred series A *	17½	17½	21	150	14	Mar	26	Jan
$6 preferred series B *	16¾	16	18¾	175	13	Mar	24	Jan
Easy Washing Mach B *	------	3⅛	3¼	1,000	2⅞	Mar	4⅞	Jan
Economy Grocery Stores *	------	------	------	------	13	Jan	14	Jan
Edison Bros Stores 2	10½	10½	11	800	10⅛	Apr	14	Feb
Eisler Electric Corp 1	1⅛	1	1⅛	1,100	¾	Mar	1⅜	Jan
Elec Bond & Share com 5	6¼	6	6⅞	28,900	4½	Mar	10¼	Jan
$5 preferred *	------	39½	41	400	36	Mar	50½	Feb
$6 preferred *	48	45¼	49½	1,300	42	Mar	58	Jan
Elec Power Assoc com 1	2¾	2⅝	3	800	2	Mar	4	Jan
Class A 1	------	2¾	2¾	200	2	Mar	4	Jan
Elec P & L 2d pref A *	------	20	20	50	15¼	Mar	35	Jan
Option warrants	------	3¼	3⅝	500	2¼	Mar	5½	Jan
Electric Shareholding—								
Common 1	1½	1½	1½	100	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	------	1⅛	1¼	400	1	Jan	1⅝	Feb
Elgin Nat Watch Co 15	------	------	------	------	19⅝	Mar	24	Jan
Empire Dist El 6% pf 100	------	49	51	250	31⅛	Jan	52	Mar
Empire Gas & Fuel Co—								
6% preferred 100	43½	40	43½	150	28	Jan	48	Feb
6½% preferred 100	------	------	------	------	28	Feb	49½	Feb
7% preferred 100	46½	42¼	45	250	28	Jan	50	Feb
8% preferred 100	------	43¼	46	350	32	Jan	52	Feb
Empire Power part stock *	------	------	------	------	19¼	Apr	22	Feb
Emsco Derrick & Equip 5	------	6⅝	7½	300	6¼	Mar	10¾	Feb
Equity Corp com 10c	11/16	⅝	¾	2,800	½	Mar	18/16	Jan
Esquire-Coronet 1	------	8⅜	8⅞	400	7⅝	Mar	13	Jan
Eureka Pipe Line com 50	25	25	25	50	22⅛	Mar	31	Jan
European Electric Corp—								
Option warrants	------	------	------	------	1/16	Mar	¼	Jan
Evans Wallower Lead *	⅛	⅛	5/16	13,300	⅛	Apr	½	Jan
7% preferred 100	4½	4½	6	1,050	4	Mar	11½	Jan
Fairchild Aviation 1	3⅛	2⅝	3⅛	1,700	2	Mar	3¼	Jan
Falstaff Brewing 1	8¼	8	8¼	1,100	6½	Mar	8¼	Apr
Fanny Farmer Candy com 1	------	------	------	------	16¾	Mar	20⅞	Jan
Fansteel Metallurgical *	5	5	5	200	4	Mar	6¼	Jan
Fedders Mfg Co 5	------	5¼	5¼	200	4⅛	Mar	8½	Jan
Federal Compress &								
Warehouse Co com 25	------	------	------	------	32	Jan	32	Jan
Ferro Enamel Corp 1	------	17¼	17¼	100	15	Mar	23	Jan
Flat Amer dep rights	------	------	------	------	11½	Mar	14⅝	Mar
Fidelio Brewery 1	3/16	3/16	3/16	100	¼	Jan	7/16	Jan
Fire Association (Phila) 10	------	44¼	46	40	39½	Apr	60½	Jan
Fisk Rubber Corp 1	5½	5⅛	5¾	2,700	4¼	Mar	7¾	Jan
$6 preferred 100	53½	53½	53½	50	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	Thurs. 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 *	------	35	37½	300	26	Mar	41¼	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	------	4⅞	5	400	4⅝	Mar	5⅝	Jan
Ford Motor of Can cl A *	16⅞	16⅛	16⅞	1,200	14⅝	Mar	18⅞	Jan
Class B *	------	16¾	16¾	25	15	Mar	¢18⅜	Feb
Ford Motor of France—								
Amer dep rcts 100 frcs	------	2½	2½	100	1¾	Mar	2½	Apr
Fox (Peter) Brew Co 5	------	8½	8½	200	7⅝	Jan	8½	Apr
Franklin Rayon Corp 1	------	------	------	------	2⅝	Apr	5	Jan
Froedtert Grain & Malt—								
Common 1	------	7	7	300	6¼	Mar	8¼	Jan
Conv preferred 15	------	14½	15	150	14¼	Jan	16⅛	Jan
Fruehauf Trailer Co 1	------	6⅜	6⅝	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	Apr	80½	Feb
General Alloys Co *	------	1⅞	1⅞	200	1¼	Mar	2¼	Jan
Gen Electric Co Ltd—								
Amer dep rcts ord reg £1	------	18⅜	18⅞	100	16¾	Mar	19¾	Jan
Gen Fireproofing com *	11½	11⅜	11⅞	300	9	Mar	14	Feb
General Investment com 1	½	¼	½	500	¼	Apr	½	Jan
$6 preferred *	------	------	------	------	41	Apr	50	Mar
Warrants	------	1/32	1/32	400	1/32	Jan	1/32	Jan
Gen Outdoor Adv 6% pf 100	------	------	------	------	65	Feb	70	Jan
Gen Pub Serv $6 pref *	------	34	34	10	30	Mar	47	Jan
Gen Rayon Co A stock *	------	------	------	------	1¼	Mar	1¼	Jan
General Telephone com 20	------	11½	12	500	8⅞	Mar	14	Jan
$3 conv preferred *	------	------	------	------	40	Mar	44	Mar
General Tire & Rubber—								
6% preferred A 100	------	78	78	10	75½	Apr	88	Jan
Gen Water G & E com 1	------	------	------	------	5¼	Jan	5⅞	Mar
$3 preferred *	------	------	------	------	26½	Mar	28¼	Mar
Georgia Power $6 pref *	------	------	------	------	58	Apr	76	Jan
$5 preferred *	------	------	------	------	------		------	
Gilbert (A C) common *	------	5½	5½	100	4¼	Mar	6¾	Jan
Preferred *	------	------	------	------	38	Mar	41	Feb
Gilchrist Co *	------	------	------	------	5	Apr	6¾	Jan
Glen Alden Coal *	------	5	5⅛	900	4⅜	Mar	6⅝	Jan
Godchaux Sugars class A *	------	29	31	200	26	Mar	35	Jan
Class B *	13	12½	13½	600	10	Mar	17½	Feb
$7 preferred *	------	89	89	10	89	Apr	93	Jan
Goldfield Consol Mines 1	------	⅛	3/16	1,100	⅛	Jan	3/16	Jan
Gorham Inc class A *	------	------	------	------	2	Feb	2¼	Feb
$3 preferred *	------	------	------	------	16	Apr	19¼	Jan
Gorham Mfg Co—								
V t c agreement extend *	------	------	------	------	13½	Mar	20⅝	Jan
§Grand Nation'l Films Inc 1	⅜	⅜	7/16	1,800	¼	Mar	1⅛	Jan
Grand Rapids Varnish *	------	------	------	------	5¼	Mar	9½	Jan
Gray Telep Pay Station 10	------	------	------	------	3½	Mar	6⅞	Jan
Great Atl & Pac Tea—								
Non-vot com stock *	42	40	42	725	36	Mar	49½	Jan
7% 1st preferred 100	------	119	119	50	117½	Apr	124½	Feb
Gt Northern Paper 25	------	27	27	250	26½	Mar	33	Jan
Greenfield Tap & Die *	5¾	5	5¾	700	4¼	Mar	7¼	Feb
Grocery Sts Prod com 25c	------	------	------	------	⅞	Mar	3	Jan
Guardian Investors 1	------	------	------	------	9/16	Feb	9/16	Jan
Gulf Oil Corp 25	35½	34½	36¾	6,300	33	Mar	42⅞	Feb
Gulf States Util $5.50 pref *	------	------	------	------	72	Feb	80	Jan
$6 preferred *	------	------	------	------	81	Jan	88	Mar
Hall Lamp Co *	------	2¼	2¼	100	1⅞	Mar	3¼	Jan
Haloid Co 5	------	10	10	100	9	Mar	12	Jan
Hartford Elec Light 25	------	------	------	------	50	Apr	58½	Mar
Hartford Rayon v t c 1	1¼	1¼	1¼	1,400	1⅛	Mar	1⅞	Jan
Hartman Tobacco Co *	------	------	------	------	11/16	Apr	1⅛	Jan
Harvard Brewing Co 1	------	⅞	⅞	500	¾	Mar	1¼	Jan
Hat Corp of Am cl B com 1	------	3½	3½	100	3½	Apr	6	Jan
Hazeltine Corp *	16	16	16¾	400	13¾	Mar	16⅜	Feb
Hearn Dept Store com 5	4½	4½	5¼	500	4⅛	Mar	9	Jan
6% preferred 50	------	------	------	------	30	Jan	30	Jan
Hecla Mining Co 25c	7⅞	7⅞	8¼	2,600	6¼	Mar	10¾	Jan
Helena Rubenstein *	------	------	------	------	2¾	Mar	7	Jan
Class A *	------	------	------	------	6¼	Mar	7½	Jan
Heller Co common 2	------	------	------	------	5½	Mar	6½	Feb
Preferred w w 25	------	------	------	------	18	Mar	20½	Feb
Hewitt Rubber common 5	------	7½	8	800	6	Mar	8	Jan
Heyden Chemical 10	31	30½	31	300	27	Mar	37½	Feb
Hires (Chas E) Co cl A *	------	------	------	------	40	Mar	42½	Apr
Hoe (R) & Co class A 10	------	------	------	------	5¼	Mar	12½	Jan
Hollinger Consol G M 5	13	12⅜	13	500	11¼	Mar	14⅝	Jan
Holophane Co common *	10	10	10⅛	300	9⅜	Mar	14½	Feb
Holt (Henry) & Co cl A *	------	------	------	------	5½	Mar	5½	Mar
Horn (A C) Co common 1	------	------	------	------	4	Feb	4	Feb
Horn & Hardart *	22	22	22⅝	300	21¼	Jan	24¼	Mar
5% preferred 100	------	99	99	30	98¾	Jan	100¼	Mar
Hubbell (Harvey) Inc 5	------	9½	9½	100	8	Mar	11	Jan
Humble Oil & Ref *	66	62	67	2,800	56	Mar	70	Feb
Hummel-Ross Fibre Corp 5	------	3⅝	4	1,000	2¼	Mar	6¼	Jan
Hussman-Ligonier Co *	------	------	------	------	------		------	
§Huylers of Del Inc—								
Common 1	------	------	------	------	¼	Mar	⅝	Jan
7% pref stamped 100	------	------	------	------	4¾	Mar	7½	Feb
7% pref unstamped 100	------	------	------	------	7½	Jan	7½	Jan
Hydro Electric Securities *	------	------	------	------	3	Mar	5½	Jan
Hygrade Food Prod 5	------	1⅝	1¾	700	1½	Mar	2¼	Jan
Hygrade Sylvania Corp *	------	20	21	150	19½	Apr	33½	Jan
Illinois Iowa Power Co *	3	3	3¼	300	2	Mar	4¼	Jan
5% preferred 50	13¾	13	14	400	12	Mar	17½	Mar
Div arrear ctfs	4⅛	4¼	4¼	400	3⅝	Mar	6	Jan
Illinois Zinc *	------	7½	7½	100	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 *	------	16¼	17	1,200	15	Mar	19½	Mar
Registered *	------	16½	16½	100	15¾	Apr	19	Mar
Imperial Tobacco of Can 5	------	13⅞	14	200	13¼	Mar	14½	Feb
Imperial Tobacco of Great								
Britain & Ireland £1	------	35¼	35¼	100	32	Mar	37¼	Jan
Indiana Pipe Line 10	------	7	7	100	6⅝	Jan	8¼	Mar
Indiana Service 6% pf 100	------	11¼	12½	30	10	Feb	16	Mar
7% preferred 100	------	13½	13½	10	11	Feb	16	Mar
Indpls P & L 6½% pf 100	------	------	------	------	82	Apr	88¼	Jan
Indian Ter Illum Oil—								
Non-voting class A *	------	------	------	------	1¼	Mar	1½	Jan
Class B *	------	------	------	------	1¼	Mar	1¼	Feb
Industrial Finance—								
V t c common 1	------	------	------	------	⅝	Mar	½	Mar
7% preferred 100	------	------	------	------	7	Feb	8½	Jan
Insurance Co of No Am 10	53¼	53	54	600	48¼	Mar	61½	Jan

For footnotes see page 2509.

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STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
International Cigar Mach *	19¼	17½	19¼	1,000	16¾ Mar		22 Jan	
Internat Holding & Inv *		1⅛	1⅛	1,100	⅞ Apr		1¾ Jan	
Internat Hydro-Elec—								
Pref $3.50 series 50	12¼	11	12¼	1,300	8¾ Apr		17¾ Jan	
A stock purch warrants					¼ Feb		¾ Feb	
Internat Metal Indus cl A *					6 Apr		7 Mar	
Internat Paper & Pow warr	2	1¾	2	5,400	1¾ Mar		3¼ Jan	
International Petroleum *	25	24½	25¾	4,800	23 Mar		31¾ Mar	
Registered *		24½	24½		24½ Apr		31 Mar	
International Products *		3⅛	3½	400	2½ Mar		4⅝ Feb	
Internat Radio Corp 1	7¼	7	7¼	1,000	5 Mar		8½ Jan	
Internat Safety Razor B *					¼ Jan		½ Feb	
International Utility—								
Class A *		7	7	100	6 Mar		9 Jan	
Class B 1	⅝	⅝	¾	1,500	½ Mar		1 Jan	
$1.75 preferred *					8 Mar		9¼ Jan	
$3.50 prior pref *		26	26	100	25½ Feb		28½ Mar	
Warrants series of 1940					1/16 Feb		½ Jan	
International Vitamin 1	3⅜	3⅜	3⅜	800	2⅝ Mar		4 Jan	
Interstate Home Equip 1		3⅜	3¾	800	3¼ Mar		4½ Jan	
Interstate Hosiery Mills *					25¼ Feb		28 Jan	
Interstate Power $7 pref *		3¼	4	60	2¼ Mar		6¼ Jan	
Investors Royalty 1	½	7/16	½	400	7/16 Jan		½ Jan	
Iron Fireman Mfg v t c 10	13¾	13¾	13¾	50	11¼ Mar		15¼ Jan	
Irving Air Chute 1		9¾	9¾	100	7¾ Mar		12¼ Jan	
Italian Superpower A *		½	½	100	¾ Mar		¾ Jan	
Jacobs (F L) Co *	4¾	4¾	5	3,500	3¾ Mar		7¼ Jan	
Jeannette Glass Co *	2	1⅞	2	400	1⅝ Mar		3½ Jan	
Jersey Central Pow & Lt—								
5½% preferred 100					52¼ Apr		66 Jan	
6% preferred 100		66	66	10	63 Apr		73 Jan	
7% preferred 100		68	69½	40	68 Apr		85 Jan	
Jonas & Naumburg 2.50		2	2½	200	1½ Apr		3 Jan	
Jones & Laughlin Steel 100	29	26¼	29	700	21 Mar		43½ 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		5¼	5½	200	4 Mar		7¾ Mar	
Ken-Rad Tube & Lamp A *		7¾	7¾	100	5¾ Apr		11¾ Jan	
Kingsbury Breweries 1	1	1	1	100	¾ Feb		1 Jan	
Kings Co Ltg 7% pf B 100					28½ Mar		42 Mar	
5% preferred D 100					22 Mar		30 Jan	
Kingston Products 1	2½	2½	2¾	2,700	1¾ Mar		3½ Jan	
Kirby Petroleum 1	3¾	3⅝	3¾	500	3¼ Jan		5 Feb	
Kirkl'd Lake G M Co Ltd 1					15/16 Mar		1⅜ Jan	
Klein (D Emil) Co com *					14¾ Mar		15½ Jan	
Kleinert (I B) Rubber Co 10					5⅝ Mar		5⅝ Mar	
Knott Corp common 1	6¼	6¼	6¼	400	x5¾ Mar		9 Jan	
Kobacker Stores common *					10¾ Jan		12½ Feb	
Koppers Co 6% pref 100		99	99	50	95 Mar		102½ Jan	
Kress (S H) & Co 10		11¾	11¾	100	11½ Feb		12½ Feb	
Kreuger Brewing Co 1		6¼	6¾	400	5⅝ Mar		11 Jan	
Lackawanna RR (N J) 100					39 Mar		46 Feb	
Lake Shores Mines Ltd 1	50	49½	51½	6,700	45½ Mar		58½ Feb	
Lakey Foundry & Mach 1	2½	2¼	2¾	1,300	1⅝ Mar		3¼ Jan	
Lane Bryant 7% pref 100					65 Mar		85¾ Jan	
Langendorf United Bak—								
Class B new *	3	3	3	300	3 Apr		3 Apr	
Lefcourt Realty common 1					¾ Jan		1⅛ Feb	
Preferred *					12¼ Feb		13¼ Jan	
Lehigh Coal & Nav *		3¾	4¼	1,200	3½ Mar		5 Feb	
Leonard Oil Develop 25		7/16	½	2,600	⅜ Mar		1/16 Jan	
Le Tourneau (R G) Inc 1		16	16⅝	200	13 Mar		17⅞ Mar	
Line Material Co *		16¾	17	50	16¾ Apr		20¼ Jan	
Lion Oil Refining *	22⅛	20¾	22¼	4,800	15⅝ Mar		25⅛ Jan	
Lipton (Thos J) class A 1					10¼ Jan		14 Feb	
6% preferred 25	19⅝	19⅝	19⅝	100	19⅝ Apr		25 Jan	
Lit Brothers common *		1½	1½	100	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	8	7¼	8¼	4,300	5⅜ Mar		10¾ Jan	
Lone Star Gas Corp *		7⅜	7¾	1,600	6⅜ Mar		9¼ Jan	
Long Island Lighting—								
Common *		1⅜	1⅝	1,400	1 Mar		1⅞ Jan	
7% preferred 100	31½	31½	32	100	31 Apr		42 Jan	
6% pref class B 100		29	29	325	27¾ Mar		34½ Jan	
Loudon Packing *		1⅞	1⅞	200	1⅝ Mar		2⅜ Jan	
Louisiana Land & Explor 1	7¼	7⅛	7⅞	3,800	6½ Mar		9⅜ Jan	
Lucky Tiger Comb G M 10					½ Mar		⅞ Jan	
Lynch Corp common 5		27	28	100	24 Mar		38 Jan	
Majestic Radio & Tel 1	⅞	⅞	⅞	100	⅝ Mar		1¼ Jan	
Mangel Stores 1		1⅞	1⅞	300	1⅜ Apr		3⅛ Jan	
$5 conv preferred *					45 Feb		45 Feb	
Mapes Consol Mfg Co *		17⅜	17½	200	17 Mar		19¾ Mar	
Marconi Intl Marine								
Communica'ns ord reg £1					7⅛ Jan		7⅛ Jan	
Margay Oil Corp *		20½	20½	100	18 Mar		24 Mar	
Marion Steam Shovel *		4½	4¾	400	3¾ Mar		7¼ Jan	
Mass Util Assoc v t c 1		2	2	300	1½ Mar		2⅛ Jan	
Massey Harris common *	6¼	5¾	6¼	300	4⅞ Mar		7¾ Feb	
Master Electric Co 1		14	14¼	300	11½ Mar		16¼ Jan	
May Hosiery Mills Inc—								
$4 preferred w w *		50	52	150	47 Feb		52 Apr	
McCord Rad & Mfg B *	1¾	1¾	1¾	200	1½ Mar		3¼ Jan	
McWilliams Dredging *	9¾	9½	9¾	400	7¼ Mar		12 Jan	
Mead Johnson & Co *	95	95	95	25	90 Mar		107¾ Jan	
Memphis Nat Gas com 5	3½	3⅜	3½	500	3¼ Mar		4¼ Mar	
Memphis P & L $7 pref *					45 Mar		55 Jan	
Mercantile Stores com *					13½ Mar		19 Jan	
Merchants & Mfg cl A 1					3 Mar		4⅜ Jan	
Participating preferred *					21 Mar		23¾ Mar	
Merritt Chapman & Scott *		2¾	2⅞	1,100	2 Mar		4⅜ Jan	
Warrants					½ Jan		½ Jan	
6½% A preferred 100	40	37	40	175	30½ Mar		50 Jan	
Mesabi Iron Co 1		⅜	½	2,100	¼ Mar		⅝ Jan	
Metal Textile Corp new 25c					⅞ Jan		1⅜ Feb	
New partic preferred 15					25 Apr		29½ Feb	
Metropolitan Ddison								
$6 pref *					75 Apr		75 Apr	
Mexico-Ohio Oil *					⅝ Mar		1/16 Jan	
Michigan Bumper Corp 1	⅝	½	¾	2,200	½ Mar		⅞ Jan	
Michigan Gas & Oil 1	2¾	2½	2¾	1,400	2¼ Mar		5⅜ Jan	
Michigan Steel Tube 2.50	6¾	6	6¾	200	5¼ Mar		8¾ Jan	
Michigan Sugar Co *	¾	9/16	¾	1,700	9/16 Mar		¾ Jan	
Preferred 10					3½ Jan		5 Feb	
Middle States Petrol—								
Class A v t c *		2¼	2½	800	1¾ Apr		4 Jan	
Class B v t c *	½	7/16	½	900	⅜ Mar		1/16 Jan	
Midland Oil conv pref *	4⅛	3⅝	4⅛	500	3⅝ Apr		10 Feb	
Middle West Corp com 5	5½	5½	5½	100	5½ Apr		5½ Apr	
Midland Steel Products—								
$2 non-cum div shs *					9⅜ Mar		x14½ Mar	
Midvale Co *					65 Mar		80½ Jan	
Mid-West Abrasive 50c	1	1	1	800	1 Mar		1⅞ Jan	
Midwest Oil Co 10	7⅛	6⅞	7¼	400	6⅜ Mar		8⅜ Mar	
Midwest Piping & Sup *					8⅛ Mar		x11½ Feb	
Mining Corp of Canada *					1½ Mar		2¼ Feb	
Minnesota Mining & Mfg *		29	29	100	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		x8¾ Mar	
Molybdenum Corp 1	4⅝	4½	5	2,200	3½ Mar		6¼ Feb	
Monarch Machine Tool *		12¼	12¼	100	12¼ Mar		13 Mar	
Monogram Pictures com 1	1¾	1½	1¾	400	1¾ Mar		2⅜ Jan	
Monroe Loan Soc A 1					1¾ Feb		2 Jan	
Montana Dakota Util 10					4½ Apr		5½ Jan	
Montgomery Ward A *	126½	126½	127	50	122 Mar		140 Jan	

STOCKS (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Montreal Lt Ht & Pow *		29¼	29¼	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	
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	6	5¾	6	8,800	4 Mar		9⅛ Jan	
Mountain Producers 10		5	5⅛	900	4½ Mar		5¾ Feb	
§Mountain States Power *					½ Jan		¾ Jan	
Mountain Sts Tel & Tel 100	§108	107	108½	120	100 Mar		121 Jan	
Murray Ohio Mfg Co *	7⅛	7⅛	7½	300	6 Mar		10 Jan	
Muskegon Piston Ring 2½					8 Mar		12¼ Jan	
Machman-Springfilled *					8 Apr		8½ Mar	
Nat Auto Fibre com 1		4½	5	500	3½ Mar		7 Jan	
National Baking Co com 1					4½ Mar		7 Jan	
Nat Bellas Hess com 1	13/16	11/16	13/16	700	⅝ Mar		1 Jan	
National City Lines com 1					6¾ Apr		11½ Jan	
$3 conv pref 50					25 Apr		37 Jan	
National Container (Del) 1		6¾	7	1,200	6¼ Apr		9 Feb	
National Fuel Gas *		12⅝	13⅝	1,300	12½ Apr		14⅝ Jan	
Nat Mfg & Stores com *	2	2	2	100	2 Mar		3 Jan	
National Oil Products 4	17¼	17¼	17¾	400	15 Mar		20½ Jan	
National P & L $6 pref *	46½	46¼	47¾	200	38½ Mar		63 Jan	
National Refining Co 25					3¾ Feb		4¾ Jan	
Nat Rubber Mach *	3½	3½	4⅛	600	2½ Mar		5¾ Jan	
Nat Service common 1					1/16 Mar		9/16 Feb	
Conv part preferred *					1¾ Mar		2 Feb	
National Steel Car Ltd *		39	39	50	32 Mar		41½ Feb	
National Sugar Refining *	13⅜	12⅜	13	1,000	12⅝ Apr		18¾ Jan	
National Tea 5½% pref 10					4½ Jan		5½ Jan	
National Transit 12.50	8	8	8	400	7⅝ Mar		9¾ Jan	
Nat Tunnel & Mines *	2⅜	2⅛	2⅜	5,800	1½ Jan		3 Jan	
Nat Union Radio Corp 1		⅝	11/16	900	⅝ Mar		⅞ Jan	
Navarro Oil Co *		13⅜	13½	200	12¼ Mar		15 Feb	
Nebel (Oscar) Co com *					7/16 Feb		⅞ Mar	
Nebraska Pow 7% pref 100					110 Feb		111 Jan	
Nehi Corp common *	37½	35½	37½	300	29½ Mar		47 Feb	
Nelson (Herman) Corp 5		4¼	4⅜	200	3½ Mar		6 Jan	
Neptune Meter class A *		5	5	400	4¾ Mar		7¾ Jan	
Nestle Le Mur Co cl A *	½	½	½	100	½ Mar		⅝ Mar	
Nev Calif Elec 7% pf 100					48½ Mar		50 Mar	
New Engl Pow Assoc *		10	10	25	10 Apr		10 Apr	
6% preferred 100		40¼	40¼	25	36 Mar		62 Jan	
$2 pref *					15 Apr		15 Apr	
New England Tel & Tel 100		88½	91¼	125	85 Mar		102 Jan	
New Haven Clock Co *					4½ Mar		10 Jan	
New Jersey Zinc 25	52½	51	55½	2,400	45½ Mar		72½ Jan	
New Mex & Ariz Land 1		1⅝	1¾	400	1¾ Mar		2⅜ Jan	
Newmont Mining Corp 10	53	50	53⅞	3,600	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		7	7	100	5½ Mar		10 Jan	
N Y & Honduras Rosario 10		23	23	200	20 Mar		30 Jan	
N Y Merchandise 10		7¼	7¼	100	6½ Apr		10 Jan	
N Y Pr & Lt 7% pref 100		92	92	20	92 Apr		101 Jan	
$6 preferred *		82½	83½	90	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					10½ Mar		19 Jan	
Niagara Hudson Power—								
Common 10	6⅝	6½	7⅛	4,100	5¼ Mar		8⅛ Jan	
5% 1st pref 100		72½	72¾	50	70 Mar		79 Jan	
5% 2d preferred 100					61 Jan		66 Jan	
5% 2d pref cl B 100								
Class A opt warr		⅛	3/16	500	⅛ Feb		3/16 Jan	
Class B opt warr		⅞	⅞	200	⅞ Apr		1¼ Feb	
Niagara Share—								
Class B common 5		4½	4⅝	300	3¾ Mar		6½ Jan	
Class A pref 100					89½ Jan		89½ Jan	
Niles-Bement Pond *	31	30	31½	1,100	24¼ Apr		38½ Jan	
Nineteen Hundred Corp B1					7¾ Mar		9¼ Feb	
Nipissing Mines 5		1⅞	1⅞	900	1⅝ Mar		2⅜ Feb	
Noma Electric 1	3½	3⅜	3½	1,300	3 Mar		4½ Jan	
Nor Amer Lt & Pow—								
Common 1		1	1	1,500	⅞ Mar		1⅞ Jan	
$6 preferred *	31½	31½	31¾	200	31 Mar		37½ Jan	
North Amer Rayon cl A *					12½ Mar		24 Jan	
Class B com		19	19	100	11¾ Mar		23¼ Feb	
6% prior preferred 50		42	42	100	42 Apr		43 Jan	
No Am Utility Securities *		⅝	⅝	100	⅝ Mar		1⅛ Jan	
Nor Central Texas Oil 5					3¾ Mar		4 Jan	
Nor European Oil com 1		⅛	⅛	5,000	⅛ Jan		3/16 Jan	
Nor Ind Pub Ser 6% pf 100	50	50	50½	100	47 Apr		66 Jan	
7% preferred 100		54	54	50	50 Apr		77 Jan	
Northern Pipe Line 10					4 Mar		6 Feb	
Nor Sts Pow com cl A 100		9¾	10½	800	6¾ Mar		14¼ Jan	
Northwest Engineering *		10⅜	11	200	8¾ Mar		13¾ Jan	
Novadel-Agene Corp *		20½	20½	100	18 Mar		24⅞ Jan	
Ohio Brass Co cl B com *		23⅞	26¾	125	23⅞ Apr		34¾ Jan	
Ohio Edison $6 pref *					91 Jan		94¾ Feb	
Ohio Oil 6% pref 100	102	102	104	300	102 Apr		109¾ Jan	
Ohio Power 6% pref 100		109½	109¾	400	109½ Apr		112¼ Mar	
Ohio P S 7% 1st pref 100		95	98¼	20	94¾ Jan		101⅛ Mar	
6% 1st preferred 100					x88¼ Jan		91½ Jan	
Oilstocks Ltd com 5		8½	8¾	400	8¾ Mar		9⅞ Jan	
Oklahoma Nat Gas com 15	7⅞	7⅜	7⅞	400	6¾ Mar		10⅛ Jan	
$3 preferred 50		25	25	100	21½ Jan		31 Feb	
6% conv pref 100					90 Feb		93 Mar	
Oldetyme Distillers 1		1⅝	1⅝	200	1⅝ Mar		2¾ Jan	
Oliver United Filters cl B *					5½ Mar		5½ Mar	
Overseas Securities *					3 Jan		3½ Jan	
Pacific Can Co com *		5¾	5¾	100	4⅞ Mar		6¾ Feb	
Pacific G & E 6% 1st pf 25	28	27⅜	28½	1,900	27⅜ Mar		30¾ Jan	
5½% 1st preferred 25					26½ Apr		27¾ Jan	
Pacific Ltg $6 pref *					98¼ Mar		105½ Jan	
Pacific P & L 7% pref 100		49	49	10	46 Apr		58 Jan	
Pacific Public Service *					3¾ Mar		5½ Jan	
$1.30 1st preferred *					15½ Apr		17⅞ Jan	
Pacific Tin spec stock *		25¼	25¼	100	24¼ Jan		31 Feb	
Pan-Amer Airways *	14¾	14¾	15	800	12½ Mar		19⅝ Jan	
Pantepec Oil of Venez 1	5½	5⅜	5¾	13,200	4¼ Mar		7⅜ Feb	
Paramount Motors Corp 1					4 Jan		4⅜ Jan	
Parker Pen Co 10					14 Feb		15 Jan	
Parkersburg Rig & Reel 1	15	15	16	1,300	13 Mar		19 Jan	
Patchogue-Plymouth Mills *					21 Jan		23 Jan	
Pender (D) Grocery A *					18 Mar		24¼ Jan	
Class B *		2⅜	2⅜	200	2¼ Mar		4 Jan	
Peninsular Telph com *	22	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 *	3½	3½	3⅝	400	3½ Apr		8½ Feb	
Penn Mex Fuel Co 1								
Penn Traffic Co 2.50					2½ Mar		2½ Mar	
Pennroad Corp v t c 1	1¾	1¾	2	4,400	1⅝ Mar		2¾ Jan	
Pa Pr & Lt $7 pref *	82¾	81¾	82¾	200	79½ Mar		90⅞ Jan	
$6 preferred *					74 Mar		82 Jan	
Penn Salt Mfg Co 50	124	124	125½	75	122 Apr		149½ Jan	
Pa Water & Power Co *		62	62	100	59 Mar		72¼ Jan	
Pepperell Mfg Co 100	57¾	57¾	57¾	50	54¾ Apr		77 Jan	
Perfect Circle Co *		24	24	100	24 Mar		24½ Mar	

For footnotes see page 2509

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STOCKS (Continued) Par	Thurs. 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	3⅜	3⅝	500	3⅜ Apr	4½ Mar
Philadelphia Co com *	----	6¾	7¼	600	5½ 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 *	----	3¼	3½	300	2¾ Mar	4 Jan
Phoenix Securities—						
Common 1	----	2⅛	2⅛	500	1⅝ Mar	3½ Jan
Conv pref series A 10	14	14	14	100	10½ Mar	21 Jan
Pierce Governor common *	----	12	13¼	600	z10⅜ Mar	17½ Jan
Pines Winterfront 1	----	----	----	----	1 Jan	1½ Jan
Pioneer Gold Mines Ltd 1	3⅛	3	3⅛	1,400	2¾ Mar	3¼ Jan
Pitney-Bowes Postage Meter *	6¼	6¼	6⅜	1,200	5½ Jan	6¾ Mar
Pitts Bess & L E RR 50	----	----	----	----	37½ Mar	39 Mar
Pittsburgh Forgings 1	----	5⅝	6⅜	2,400	4½ Mar	9½ Jan
Pittsburgh & Lake Erie 50	37	35	40¼	370	34½ Mar	62½ Jan
Pittsburgh Metallurgical 10	----	----	----	----	4½ Mar	7¾ Jan
Pittsburgh Plate Glass 25	71	64	71	2,200	55 Mar	90 Jan
Pleasant Valley Wine Co 1	----	1	1	500	¾ Apr	1½ Jan
Plough Inc *	----	----	----	----	6¾ Mar	8½ Jan
Polaris Mining Co 25c	2¾	2¾	3⅛	500	2¼ Feb	3¾ Mar
Potrero Sugar common 5	----	⅝	⅝	800	9/16 Mar	1¼ Jan
Powdrell & Alexander 5	----	3	3½	500	2¾ Mar	4¾ Jan
Power Corp of Canada *	----	----	----	----	11¼ Mar	14⅜ Feb
6% 1st preferred 100	----	----	----	----	95 Feb	95 Feb
Pratt & Lambert Co *	----	18⅞	18⅞	100	18¼ Apr	21½ Jan
Premier Gold Mining 1	2	2	2	3,500	1⅝ Mar	2⅝ Feb
Prentice-Hall Inc *	----	----	----	----	37 Mar	37 Mar
Pressed Metals of Amer *	----	11¾	11¾	100	9½ Mar	18 Jan
Producers Corp 1	1/16	1/16	1/16	100	1/16 Apr	3/16 Jan
Prosperity Co class B *	4	4	4½	500	3¾ Mar	6¾ Jan
Providence Gas *	----	6¾	6¾	100	6¼ Mar	7½ Jan
Prudential Investors *	5	4½	5	200	3¾ Mar	6½ Jan
$6 preferred *	----	----	----	----	91½ Feb	98 Jan
Public Service of Indiana—						
$7 prior preferred *	27¼	27¼	29	430	22 Jan	35⅝ Mar
$6 preferred *	16	15½	16½	80	11¼ Jan	22¼ Mar
Public Service of Colorado—						
6% 1st preferred 100	----	----	----	----	95 Mar	99½ Feb
7% 1st preferred 100	----	----	----	----	103¾ Jan	106 Feb
Pub Serv of Nor Ill com *	----	----	----	----	----	----
Common 60	----	----	----	----	----	----
Public Service of Okla—						
6% prior lien pref 100	----	----	----	----	76 Apr	78 Feb
7% prior lien pref 100	----	----	----	----	89 Jan	89 Jan
§Pub Util Secur $7 pt pf *	----	----	----	----	½ Feb	¾ Apr
Puget Sound P & L—						
$5 preferred *	27	26	27	75	23⅝ Mar	34 Feb
$6 preferred *	----	13½	13½	25	10⅝ Mar	17⅝ Feb
Puget Sound Pulp & Tim *	----	5	5	100	5 Apr	7¼ Jan
Pyrene Manufacturing 10	----	----	----	----	4½ Mar	7 Jan
Quaker Oats common *	----	93	93	10	90 Mar	100½ Jan
6% preferred 100	----	----	----	----	137 Feb	140 Feb
Quebec Power Co *	----	13⅞	14	100	13¾ Mar	15¾ Mar
Ry & Light Secur com *	----	----	----	----	7¾ Mar	10 Jan
Railway & Util Invest A 1	----	----	----	----	¼ Feb	½ Feb
Rainbow Luminous Prod—						
Class A *	----	¼	¼	100	¼ Mar	½ Jan
Class B *	----	----	----	----	⅛ Jan	¼ Jan
Raymond Concrete Pile—						
Common *	----	14⅞	15½	200	10¾ Feb	16 Feb
$3 conv preferred *	----	----	----	----	29 Feb	30 Mar
Raytheon Mfg com 50c	----	----	----	----	1½ Mar	2¼ Feb
Red Bank Oil Co *	----	4½	5⅛	200	3½ Jan	7 Mar
Reed Roller Bit Co *	24	22½	24	800	19 Mar	28¼ Jan
Reeves (Daniel) common *	----	----	----	----	3½ Mar	4 Feb
Reiter-Foster Oil new 50c	5/16	¼	5/16	14,600	¼ Mar	3/16 Jan
Reliance Elec & Eng'g 5	----	----	----	----	9¼ Feb	11½ Jan
Reybarn Co Inc 1	2⅛	2⅛	2¼	200	2¼ Mar	2½ Mar
Reynolds Investing 1	½	⅛	⅝	1,600	⅛ Apr	1½ Jan
Rice Stix Dry Goods *	----	----	----	----	4 Mar	5½ Jan
Richmond Radiator 1	----	1¾	2⅛	700	1 Mar	2¼ Jan
Rio Grande Valley Gas Co—						
Voting trust ctfs 1	----	----	----	----	¼ Mar	7/16 Jan
Rochester G&E6%pfD 100	----	----	----	----	90 Apr	96¼ Feb
Roeser & Pendleton Inc *	----	12	12	100	11¼ Apr	13½ Jan
Rome Cable Corp com 5	----	----	----	----	4 Mar	7½ Jan
Roosevelt Field Inc 5	1	1	1	100	1 Jan	1⅞ Mar
Root Petroleum Co 1	----	2	2½	1,200	1⅝ Mar	3½ Jan
$1.20 conv pref 20	----	5	5	100	3⅞ Mar	9¾ Jan
Rossia International *	----	⅜	⅜	100	8/16 Jan	7/16 Feb
Royal Typewriter *	----	35	37	400	30¼ Apr	49 Jan
Russeks Fifth Ave 2½	----	5⅛	5½	900	4¼ Mar	6 Jan
Rustless Iron & Steel 1	7⅜	7	7½	2,300	5 Mar	9¼ Jar
$2.50 conv pref *	----	----	----	----	35 Mar	38 Fel
Ryan Consol Petrol *	2⅝	2⅝	2¾	500	2⅛ Mar	4 Jan
Ryerson & Haynes com 1	----	¾	16/16	1,100	½ Mar	1¾ Jan
Safety Car Heat & Lt *	----	62	68	150	48 Mar	92 Jan
St Anthony Gold Mines 1	⅛	⅛	⅛	700	⅛ Jan	¼ Mar
St Lawrence Corp Ltd *	----	----	----	----	----	----
$2 conv pref A 50	----	----	----	----	----	----
St Regis Paper com 5	2¾	2⅝	3	5,100	2¼ Mar	4½ Jan
7% preferred 100	----	----	----	----	42 Mar	63¾ Jan
Samson United Corp com 1	----	2	2	100	1⅝ Mar	3¼ Jan
Savoy Oil Co 5	----	1⅝	1¾	300	1½ Jan	2¼ Jan
Schiff Co common *	----	10	10	100	8 Mar	15 Jan
Scovill Mfg 25	22	21½	22	400	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 *	----	4¼	5½	700	3½ Mar	7¾ Jan
Warrants	9/16	9/16	⅝	400	⅝ Mar	1½ Jan
Securities Corp general *	1	1	1	200	1 Mar	1¼ Jan
Seeman Bros Inc *	----	----	----	----	30½ Mar	35 Mar
Segal Lock & Hardware 1	⅜	¾	1	7,600	⅝ Mar	1¼ Jan
Seiberling Rubber com *	----	2½	2⅝	1,000	2 Mar	4½ Jan
Selby Shoe Co *	----	12½	12½	50	12½ Apr	17 Jan
Selected Industries Inc—						
Common 1	1	⅜	1	600	¾ Mar	1¼ Jan
Convertible stock 5	----	6	6	100	5 Mar	8⅝ Jan
$5.50 prior stock 25	50	50	50	200	48½ Mar	60¾ Mar
Allotment certificates	----	50½	50½	100	49⅝ Mar	61¼ Mar
Selfridge Prov Stores—						
Amer dep rcts reg £1	----	----	----	----	1⅝ Feb	1⅝ Feb
Sentry Safety Control 1	----	⅜	⅜	300	¼ Jan	5/16 Jan
Seton Leather common *	4¾	4¾	5½	400	4 Mar	5½ Feb
Seversky Aircraft Corp 1	2⅛	1⅞	2⅛	2,500	1⅝ Jan	2½ Mar
Shattuck Denn Mining 5	7⅛	7	7¼	2,500	5½ Mar	10¼ Jan
Shawinigan Wat & Pow *	----	18⅝	18⅞	200	18½ Mar	20 Jan
Sherwin-Williams com 25	84	80	84	550	66 Apr	90 Jan
5% cum pref ser AAA 100	----	110¾	111½	50	107 Jan	111½ Apr
Shreveport El Dorado Pipe Line stamped 25	----	----	----	----	⅛ Jan	⅛ Jan
Silex Co common *	----	8⅛	8⅜	500	5⅛ Jan	8⅜ Apr
Simmons-Broadman Pub—						
Conv preferred *	----	----	----	----	16¼ Mar	16¼ Mar
Simmons H'ware & Paint 1	1¾	1¾	1¾	400	1½ Mar	2⅛ Jan
Simplicity Pattern com 1	----	3	3	200	2¾ Mar	5⅜ Jan
Singer Mfg Co 100	----	216	222	40	212 Mar	243 Jan
Singer Mfg Co Ltd—						
Amer dep rcts ord reg £1	----	----	----	----	4⅝ Mar	5¼ Ja

STOCKS (Continued) Par	Thurs. 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	----	2¼	2½	700	1½ Mar	3¼ Mar
Sonotone Corp 1	1⅝	1½	1⅝	1,400	1¼ Mar	1⅞ Jan
Soss Mfg com 1	3¾	3¾	4¼	800	3½ Mar	6¾ Jan
South Coast Corp com 1	----	2½	2½	200	2¼ Mar	3⅞ Jan
Southern Calif Edison—						
5% original preferred 25	----	35½	35½	10	34½ Apr	36¾ Jan
6% preferred B 25	26	25⅞	26	300	25½ Mar	27½ Feb
5½% pref series C 25	----	24¼	24¼	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	----	4	4	100	3½ Mar	5½ Jan
Southern Union Gas *	----	2½	3	400	2 Mar	3 Apr
Southland Royalty Co 5	----	6	6⅛	1,100	5¾ Mar	7⅛ Jan
South Penn Oil 25	35	34	35	800	28¾ Apr	39 Mar
So West Pa Pipe Line 50	----	----	----	----	19½ Mar	22¼ Jan
Spanish & Gen Corp—						
Am dep rcts ord reg £1	----	----	----	----	⅛ Feb	9/16 Feb
Am dep rcts ord bearer £1	----	----	----	----	¼ Jan	¼ Jan
Spencer Shoe Corp *	----	3	3⅛	300	3 Mar	4¾ Jan
Stahl-Meyer Inc com *	----	----	----	----	1½ Jan	1½ Jan
Standard Brewing Co *	----	----	----	----	⅛ Jan	⅜ Jan
Standard Cap & Seal com 1	----	15½	15½	200	12¾ Mar	18 Jan
Conv preferred 10	----	20¼	20¾	400	18 Jan	22½ Mar
Standard Dredging Corp—						
Common 1	----	2	2¼	600	2 Apr	2¾ Feb
$1.60 conv preferred 20	----	11½	11½	50	11 Apr	12 Jan
Standard Invest $5½ pref *	----	8⅜	8½	200	5 Mar	14¼ Jan
Standard Oil (Ky) 10	16	16	16⅞	3,300	15 Mar	18 Jan
Standard Oil (Neb) 25	----	----	----	----	6¼ Mar	7½ Jan
Standard Oil (Ohio) com 25	18	17¾	18	1,200	16¼ Mar	22 Jan
5% preferred 100	95¾	94¾	95¾	50	94¾ Apr	99¾ Jan
Standard Pow & Lt 1	16/16	⅞	1	2,300	¾ Mar	1¾ Jan
Common class B *	----	----	----	----	¾ Mar	1½ Jan
Preferred *	----	----	----	----	----	----
Standard Products Co 1	5¼	5	5⅜	600	3½ Mar	8¼ Jan
Standard Silver Lead 1	----	2/16	2/16	500	2/16 Mar	5/16 Jan
Standard Steel Spring 5	----	8	9	400	6¼ Mar	9¼ Jan
Standard Tube cl B 1	----	2⅝	3⅛	200	2 Apr	3⅛ Apr
Standard Wholesale Phosp & Acid Works com 20	----	----	----	----	----	----
Starrett (The) Corp v t c 1	4½	4½	5¾	3,100	2¾ Jan	5¾ Apr
Stein (A) & Co common *	----	----	----	----	11¾ Jan	12¾ Jan
6½% preferred 100	----	----	----	----	----	----
Sterchi Bros Stores *	----	3	3⅛	300	2¾ Apr	4⅜ Jan
1st preferred 50	----	----	----	----	24¾ Mar	29 Jan
2d preferred 20	----	----	----	----	7 Mar	7 Mar
Sterling Aluminum Prod 1	----	4¾	5	600	3¾ Apr	7¾ Jan
Sterling Brewers Inc 1	----	----	----	----	3½ Mar	4¾ Jan
Sterling Inc 1	2¾	2⅜	2¾	1,200	2 Mar	3⅜ Jan
Stetson (J B) Co com *	----	6	6	200	5⅛ Mar	8⅝ Jan
Stinnes (Hugo) Corp 5	2	1½	2	600	1¼ Jan	2 Feb
Stroock (S) Co *	9	8¼	9	450	7½ Mar	12 Jan
Sullivan Machinery *	----	7½	7¾	300	7 Jan	10 Mar
Sunray Drug Co *	----	10	10	100	8 Mar	13½ Feb
Sunray Oil 1	2¾	2⅝	2⅞	5,150	2¼ Mar	3¼ Jan
5½% conv pref 50	----	29½	29½	100	29½ Apr	36¼ Feb
Superior Ptld Cement B *	----	----	----	----	11 Jan	11 Jan
$3.30 class A participat *	----	----	----	----	----	----
Swan Finch Oil Corp 15	----	----	----	----	5¾ Mar	7 Feb
Taggart Corp com 1	----	3½	4	700	2¾ Mar	5½ Jan
Tampa Electric Co com *	----	26⅞	28½	600	26¾ Feb	29½ Jan
Tastyeast Inc class A 1	----	½	½	600	⅜ Mar	¾ Jan
Taylor Distilling Co 1	⅞	⅞	1	1,200	⅝ Mar	1¼ Jan
Technicolor Inc common *	17¾	16⅜	18⅜	6,400	14¼ Mar	21½ Mar
Teck-Hughes Mines 1	----	4½	4¾	300	4½ Mar	5¾ Jan
Tenn El Pow 7% 1st pf 100	----	48	48	25	44 Mar	48 Jan
Texas P & L 7% pref 100	97	97	97	20	96¼ Mar	102 Jan
Texon Oil & Land Co 2	----	4	4	600	3½ Mar	4⅝ Jan
Thew Shovel Co com 5	9¾	9⅜	10¾	1,200	6½ Mar	12¼ Jan
Tilo Roofing Inc 1	----	8½	8⅝	200	7½ Mar	10¾ Mar
Tishman Realty & Constr *	----	----	----	----	5 Feb	5 Feb
Tobacco Allied Stocks *	----	----	----	----	50 Mar	50 Mar
Tobacco Prod Exports *	----	2⅝	3	600	2½ Mar	3½ Feb
Tobacco Securities Trust—						
Am dep rcts ord reg £1	----	----	----	----	15¼ Feb	16½ Jan
Am dep rcts def reg £1	----	----	----	----	1¾ Feb	1⅞ Jan
Todd Shipyards Corp *	----	46¼	50	125	44 Mar	56 Mar
Toledo Edison 6% pref 100	----	85½	87½	30	85½ Apr	95½ Jan
7% preferred A 100	----	99	99	10	98½ Mar	103 Jan
Tonopah Belmont Devel 1	----	----	----	----	1/16 Jan	1/16 Jan
Tonopah Mining of Nev 1	----	----	----	----	⅝ Mar	1½ Jan
Trans Lux Pict Screen—						
Common 1	2¼	2	2½	2,900	2 Mar	3½ Jan
Transwestern Oil Co 10	----	5½	6	900	4⅝ Mar	7¾ Jan
Tri-Continental warrants	----	⅝	¾	300	9/16 Mar	⅞ Jan
Trunz Pork Stores Inc *	----	----	----	----	7½ Mar	7½ Mar
Tubize Chatillon Corp 1	7¾	7⅛	7⅞	1,500	5¼ Mar	11⅝ Jan
Class A 1	23¾	23	23¾	300	22 Apr	35 Jan
Tung-Sol Lamp Works 1	----	----	----	----	2 Mar	3½ Jan
80c div. preferred *	----	5¾	6	200	5¼ Apr	7½ Jan
Ulen & Co ser A pref *	----	1¾	1¾	100	1⅜ Mar	2⅜ Feb
Series B pref *	----	----	----	----	2 Mar	2 Mar
Unexcelled Mfg Co 10	----	----	----	----	⅞ Mar	1⅝ Mar
Union Gas of Canada *	----	12¼	12¾	200	11¼ Mar	15 Jan
Union Investment com *	----	----	----	----	3½ Mar	6½ Jan
Union Premier Foods Sts 1	----	10¾	11	300	10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in 50	----	----	----	----	2½ Mar	2½ Mar
United Aircraft Transport Warrants	7¾	5⅞	7¾	11,300	4½ Mar	12½ Jan
United Chemicals com *	----	3	3	100	2 Mar	4 Jan
$3 cum & part pref *	----	----	----	----	30 Mar	34 Feb
Un Cigar-Whelan Sts 10c	⅜	⅜	½	11,700	⅜ Mar	12/16 Jan
United Corp warrants	----	½	½	800	¼ Mar	¾ Jan
United Gas Corp com 1	3⅜	3⅛	3⅜	14,400	2¾ Mar	5¼ Jan
1st $7 pref non-voting *	----	76	81½	200	69 Mar	100 Jan
Option warrants	¾	⅝	⅞	1,000	9/16 Mar	1¼ Jan
United G & E 7% pref 100	----	62	63	20	62 Apr	77 Jan
United Lt & Pow com A *	2¼	2⅛	2½	4,100	1½ Mar	3¾ Jan
Common class B *	2	2	2¼	4,500	1¾ Apr	4½ Jan
$6 1st preferred *	18½	17⅜	20	5,600	13½ Mar	26¾ Jan
United Milk Products *	----	18¼	18¼	25	17½ Jan	20 Mar
$3 preferred *	----	----	----	----	----	----
United Molasses Co—						
Am dep rcts ord reg	----	----	----	----	6¼ Jan	6½ Jan
United N J RR & Canal 100	----	----	----	----	228 Jan	230 Jan
United Profit Shar new 25c	⅞	⅞	⅞	200	¾ Feb	1 Jan
United Shipyards cl A 1	7¾	6⅞	7⅞	7,900	2¼ Jan	8¼ Feb
Class B 1	1⅜	1⅜	1¾	2,200	1¼ Jan	3 Feb
United Shoe Mach com 25	67	63	67¾	875	50½ Mar	77⅞ Jan
Preferred 25	----	40½	40½	40	39 Jan	42¾ Feb
United Specialties com 1	----	3⅛	3⅝	700	2⅝ Mar	6¾ Jan
U S Foil Co class B 1	5	4¾	5	1,000	3¾ Mar	6½ Jan

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STOCKS (Concluded) Par	Thurs. 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..*	9/16	9/16	¾	200	½	Mar	1¼	Jan
1st pref with warr.....*	50	47	50	150	42	Mar	57	Feb
U S Lines pref.....*	1⅛	1⅛	1¼	300	1	Mar	1¼	Jan
U S Playing Card.....10	------	------	------	------	22	Feb	23	Mar
U S Radiator com.....1	3⅛	3	3⅛	1,100	2	Mar	4½	Jan
U S Rubber Reclaiming..*	------	2	2⅛	400	1¾	Mar	3½	Jan
U S Stores Corp com.....*	------	------	------	------	¼	Jan	⅝	Jan
$7 conv 1st pref.....*	------	------	------	------	3	Feb	5	Jan
United Stores v t c.....*	------	⅜	⅜	200	¼	Feb	9/16	Mar
United Verde Exten...50c	1⅜	1⅜	1⅜	300	1¼	Jan	1⅝	Feb
United Wall Paper.....2	1⅞	1¾	1⅞	1,600	1½	Mar	2¾	Jan
Universal Consol Oil - 10	------	------	------	------	7	Jan	11	Mar
Universal Corp v t c.....1	2½	2	2½	500	1¾	Jan	3¾	Jan
Universal Insurance.....8	------	------	------	------	8	Mar	8	Mar
Universal Pictures com...1	------	------	------	------	3	Mar	8	Jan
Universal Products Co...*	------	------	------	------	10	Mar	16½	Feb
Utah-Idaho Sugar.....5	------	1⅛	1⅛	200	1	Mar	1⅝	Jan
Utah Pow & Lt $7 pref...*	32½	32	33	125	31	Mar	43½	Jan
Utah Radio Products.....*	------	------	------	------	1	Mar	1	Mar
Utility Equities Corp....*	1½	1½	1½	100	1½	Mar	2½	Jan
Priority stock.....*	------	------	------	------	36¼	Feb	44	Jan
Utility & Ind Corp com..5	------	7/16	½	500	⅜	Jan	⅝	Jan
Conv preferred.....7	------	------	------	------	1½	Mar	2¾	Jan
§Util Pow & Lt common...1	⅛	⅛	¼	2,900	¼	Mar	1/16	Jan
Class B.....1	------	1	1¾	400	⅝	Mar	2	Jan
7% preferred.....100	------	9⅜	9⅜	100	7	Mar	17½	Jan
Valspar Corp com.....1	------	1⅞	1⅞	300	1¾	Mar	2⅞	Jan
$4 conv pref.....5	------	22½	22½	50	22½	Apr	22½	Apr
Van Norman Mach Tool..5	------	13	15¼	300	11	Mar	16	Jan
Venezuela Mex Oil Co...10	------	------	------	------	2½	Mar	3¾	Feb
Venezuelan Petroleum...1	1	⅞	1	2,500	¾	Mar	1½	Jan
Va Pub Serv 7% pref..100	------	------	------	------	59	Apr	77½	Jan
Vogt Manufacturing.....*	------	6⅝	6⅝	100	5¾	Mar	x7¾	Feb
Waco Aircraft Co.....*	------	------	------	------	1⅝	Mar	3⅝	Jan
Wagner Baking v t c.....*	------	------	------	------	5¼	Mar	11½	Jan
7% preferred.....100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common..*	------	------	------	------	1¼	Mar	1¾	Mar
Waitt & Bond class A...*	------	------	------	------	6	Apr	7	Jan
Class B.....*	------	------	------	------	⅝	Apr	⅞	Jan
Walker Mining Co.....1	------	1⅜	1⅜	700	1	Mar	1⅝	Jan
Wayne Knitting Mills.....5	7½	7½	7½	100	6	Mar	7½	Apr
Weisbaum Bros-Brower...1	------	------	------	------	4¼	Apr	6¼	Jan
Wellington Oil Co.....1	4	4	4	900	3¾	Mar	6¼	Jan
Wentworth Mfg.....1.25	------	2	2¼	900	1¾	Mar	2¾	Jan
Western Air Express.....1	------	3⅛	3¼	300	2¼	Mar	4¼	Jan
Western Grocery Co...20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred....100	------	------	------	------	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com.....*	------	18⅜	19½	150	19¼	Apr	22⅝	Mar
Westmoreland Coal Co...*	------	------	------	------	9	Feb	9¼	Mar
West Texas Util $6 pref..*	------	71	71	20	67½	Mar	72	Mar
West Va Coal & Coke....*	1⅛	1⅛	1¼	1,100	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg.....1	------	------	------	------	4½	Mar	7¾	Jan
Williams (R C) & Co....*	------	4¼	4½	200	4¼	Apr	5¾	Feb
Williams Oil-O-Mat Ht..*	3½	2⅞	3¼	400	2⅜	Mar	4½	Jan
§Wil-low Cafeterias Inc...1	------	1/16	⅛	400	⅛	Jan	¼	Jan
Conv preferred.....*	¼	¼	⅜	1,300	¼	Apr	1	Jan
Wilson-Jones Co.....*	------	8	8½	200	8	Jan	10	Jan
Wilson Products Inc.....1	------	------	------	------	7	Mar	9½	Jan
Wisconsin P & L 7% pf 100	------	------	------	------	60	Mar	66¼	Feb
Wolverine Porti Cement..10	2⅛	2⅛	2⅛	200	2	Mar	3½	Jan
Wolverine Tube com.....2	------	4¼	4⅜	900	3⅝	Mar	7⅜	Jan
Woodley Petroleum.....1	------	6⅜	6⅜	100	5¾	Apr	6⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts.....5c	------	------	------	------	14¼	Mar	16¼	Jan
6% preferred.....£1	------	------	------	------	------	------	------	------
Wright Hargreaves Ltd...*	7⅜	6⅞	7⅜	6,100	6⅜	Mar	8¾	Feb
Yukon Gold Co.....5	------	1⅛	1¾	200	1¼	Mar	2¼	Jan
BONDS								
Abbott's Dairy 6s....1942	------	‡102½	103	------	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s.....1946	93	92¾	93	12,000	89	Jan	99	Jan
1st & ref 5s.....1951	82½	82	83½	9,000	78	Apr	92	Jan
1st & ref 5s.....1956	------	80	80	5,000	76½	Apr	91¼	Jan
1st & ref 5s.....1968	75	75	76	3,000	70¼	Apr	86¾	Jan
1st & ref 4½s.....1967	71	71	71½	32,000	65	Jan	81	Jan
Aluminium Ltd debt 5s1948	107	106½	107¾	13,000	106¼	Feb	107½	Jan
Amer G & El debt 5s...2028	107¼	106¾	107¾	40,000	106	Apr	108¼	Jan
Am Pow & Lt deb 6s...2016	68	65	68	54,000	58½	Mar	81	Jan
Amer Radiator 4½s...1947	107	106¼	107	11,000	104⅞	Mar	107	Apr
Amer Seating 6s stp...1946	------	83	83	9,000	79	Jan	90	Jan
Appalac Power Deb 6s 2024	------	‡109½	110¾	------	107½	Feb	112	Jan
Ark-Louisiana Gas 4s..1951	------	98¼	98¼	5,000	96½	Apr	102	Feb
Arkansas Pr & Lt 5s...1956	88¾	88¼	89¼	16,000	86	Jan	95½	Jan
Associated Elec 4½s..1953	36	34	36	27,000	30	Mar	41½	Jan
Associated Gas & El Co—								
Conv deb 5½s.....1938	83	79	83	9,000	62	Jan	92¼	Mar
Conv deb 4½s C...1948	26	26	26	1,000	20¾	Mar	28	Feb
Conv deb 4½s.....1949	25½	24½	26	53,000	20¼	Mar	29	Jan
Conv deb 5s.....1950	27⅞	26½	28½	40,000	21½	Mar	34½	Jan
Registered.....------	------	26¼	26¼	1,000	26¼	Apr	26¼	Apr
Debenture 5s.....1968	27	26	28	54,000	21	Mar	33	Jan
Conv deb 5½s.....1977	29	29	29	2,000	23	Apr	36¼	Jan
Assoc T & T deb 5½s.A'55	68¼	66	69	8,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s..1955	------	95	95	2,000	92½	Feb	96	Mar
Atlantic City Elec 3½s '64	------	97⅛	97½	5,000	96⅝	Apr	100	Mar
Avery & Sons (B F)—								
5s with warrants...1947	------	91	91	2,000	90	Feb	95	Mar
5s without warrants..1947	------	‡77	88	------	------	------	------	------
Baldwin Locom Works—								
♦Convertible 6s....1950	70	67	72	84,000	57	Mar	79	Feb
Bell Telep of Canada—								
1st M 5s series A...1955	111⅛	110¾	111½	18,000	110½	Apr	114½	Jan
1st M 5s series B...1957	118½	118⅜	118½	7,000	117⅜	Apr	122¼	Feb
5s series C.....1960	121	120¼	122	11,000	120⅝	Jan	122¼	Mar
Bethlehem Steel 6s...1998	132	132	138¼	8,000	130	Jan	140	Mar
Birmingham Elec 4½s 1968	------	70½	75	8,000	70	Apr	85	Jan
Birmingham Gas 5s...1959	59	58	59	11,000	55½	Jan	67	Feb
Broad River Pow 5s...1954	83	83	83	1,000	71½	Mar	87	Jan
Canada Northern Pr 5s.'53	103⅛	103⅛	103⅜	28,000	101⅝	Mar	104¼	Mar
Canadian Pac Ry 6s...1942	103	102¾	103	28,000	100½	Mar	108½	Jan
Carolina Pr & Lt 5s...1956	85⅜	83½	85⅜	30,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	------	113¾	113¾	2,000	113⅛	Mar	115	Jan
Central Ill Public Service—								
5s series E.....1956	------	96½	96¾	9,000	94¼	Mar	101½	Jan
1st & ref 4½s ser F.1967	88	87½	88	39,000	85½	Apr	93	Jan
5s series G.....1968	94	92½	94	18,000	92	Apr	99¾	Jan
4½s series H.....1981	------	86	86	7,000	85	Mar	91¾	Jan
Cent Ohio Lt & Pr 5s...1950	------	88	88¼	4,000	88	Apr	96	Feb
Cent Power 5s ser D...1957	------	70	70½	9,000	66½	Jan	72½	Mar
Cent Pow & Lt 1st 5s..1956	85¼	82	85¼	59,000	79½	Mar	90	Jan
Cent States Elec 5s....1948	------	29	29¾	31,000	23¾	Mar	41	Jan
5½s ex-warrants...1954	29⅝	28½	30⅜	75,000	24	Mar	41	Jan
Cent States P & L 5½s '53	40⅜	40	42	15,000	32½	Mar	46¼	Jan
Chic Dist Elec Gen 4½s'70	------	105¾	106	6,000	105½	Jan	107	Mar
6s series B.....1961	------	‡105⅜	108	------	105¾	Jan	107¼	Jan
Chicago & Illinois Midland Ry 4½s A...1956	------	‡85	88	------	84	Apr	95	Jan
Chic Jct Ry & Union Stock Yards 5s.....1940	101½	101½	103½	5,000	101½	Apr	106⅞	Jan
§♦Chic Rys 5s ctfs....1927	------	43	44½	8,000	42	Apr	52¼	Jan

BONDS (Continued)	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1938 Low		High	
Cincinnati St Ry 5½s A '52	------	‡76	82	------	80	Apr	87	Jan
6s series B.....1955	------	‡80	88	------	88	Mar	91½	Feb
Cities Service 5s.....1966	60	57	60	8,000	47½	Mar	65	Feb
Conv deb 5s.....1950	58¼	55¼	58¼	254,000	43½	Mar	60¼	Jan
Debenture 5s.....1958	57¼	55½	57¼	48,000	42½	Mar	59	Feb
Debenture 5s.....1969	57¼	54¾	57½	50,000	43	Mar	59⅝	Mar
Cities Service Gas 5½s.'42	94½	94	95½	19,000	86¾	Apr	100	Feb
Cities Service Gas Pipe Line 6s.....1943	99	97¾	99	3,000	91¼	Mar	102¼	Feb
Cities Serv P & L 5½s..1952	54⅞	52⅝	55	80,000	40	Mar	57	Feb
5½s.....1949	54½	52½	54¾	48,000	40	Mar	57¼	Feb
♦Commerc & Privat 5½s'37	99¾	99½	99⅞	7,000	70	Jan	99⅞	Apr
Com'wealth Subsid 5½s '48	102½	101¾	102½	83,000	100	Apr	104	Jan
Community Pr & Lt 5s.'57	61	58	61¼	15,000	52	Mar	67	Jan
Community P S 5s.....1960	------	94¾	95½	11,000	94½	Jan	97½	Feb
Conn Light & Pow 7s A.'51	------	‡123	130	------	125½	Apr	127½	Mar
Consol Gas El Lt & Power (Balt) 3¼s ser N....1971	105	104⅝	105	8,000	103¾	Jan	106⅛	Mar
Consol Gas (Balt City)—								
5s.....1939	------	105	105	2,000	104⅞	Apr	106⅞	Jan
Gen mtge 4½s.....1954	------	123	123	1,000	120¾	Feb	123	Apr
Consol Gas Util Co—								
6s ser A stamped...1943	58	57	58¼	10,000	54	Apr	65½	Jan
Cont'l Gas & El 5s...1958	71⅞	70	72½	87,000	63¾	Mar	80¾	Jan
Crucible Steel 5s.....1940	------	101½	101½	1,000	101	Feb	103	Jan
Cuban Telephone 7½s 1941	------	90½	91	5,000	90½	Apr	100	Jan
Cuban Tobacco 5s.....1944	------	53½	53½	5,000	47	Mar	55	Feb
Cudahy Packing 3s 1955	92¼	91½	92¾	10,000	90¾	Mar	96½	Jan
Delaware El Pow 5½s..1959	99⅞	99	99⅞	4,000	97½	Mar	103½	Jan
Denver Gas & Elec 5s..1949	------	108¾	108¾	5,000	108¼	Apr	109½	Mar
Det City Gas 6s ser A..1947	100⅞	100	101	13,000	93	Mar	105½	Jan
5s 1st series B.....1950	------	93	93¾	7,000	91	Mar	103	Feb
Detroit Internat Bridge—								
♦6½s.....Aug 1 1952	------	4½	4½	5,000	4	Mar	5½	Feb
♦Certificates of deposit	------	4½	4½	5,000	3½	Feb	5	Feb
♦Deb 7s.....Aug 1 1952	------	1⅜	1⅜	2,000	1	Feb	1⅝	Jan
♦Certificates of deposit	¾	¾	¾	2,000	¾	Jan	1⅛	Jan
Eastern Gas & Fuel 4s..1956	72⅞	71¼	73½	59,000	67	Jan	79½	Jan
Edison El Ill (Bost) 3½s '65	107½	106	107½	23,000	106	Apr	108⅜	Feb
Elec Power & Light 5s..2030	62¾	59½	63	35,000	53½	Mar	71½	Jan
Elmira Wat Lt & RR 5s '56	------	‡98¼	102	------	97½	Apr	104¾	Jan
El Paso Elec 5s A.....1950	------	‡90	100	------	98	Mar	102½	Feb
Empire Dist El 5s.....1952	------	85½	85½	24	83½	Mar	90½	Mar
Empire Oil & Ref 5½s..1942	78	76½	78½	45,000	71¾	Apr	83	Mar
Ercole Marelli Elec Mfg—								
6½s series A.....1953	------	‡47¼	51	------	43	Apr	56	Feb
Erie Lighting 5s.....1967	105½	105	105½	15,000	102⅞	Feb	105½	Feb
Federal Water Serv 5½s '54	------	63½	63½	2,000	58	Apr	71½	Jan
Finland Residential Mtge Banks 6s-5s stpd...1961	------	102⅜	102⅜	3,000	102	Mar	105	Feb
Firestone Cot Mills 5s..1948	103	103	104	3,000	102¼	Mar	105½	Jan
Firestone Tire & Rub 5s '42	------	103¼	103¾	1,000	102½	Apr	105⅜	Jan
First Bohemian Glass 7s '57	------	‡30	85	------	92	Mar	95	Jan
Florida Power 4s ser C 1966	80	80	80	1,000	76	Apr	85	Mar
Florida Power & Lt 5s..1954	81⅞	80¼	81⅜	67,000	74	Mar	87½	Jan
Gary Electric & Gas—								
5s ex-warr stamped..1944	------	80	81	14,000	78	Apr	89	Jan
Gatineau Power 1st 5s..1956	103½	102¼	103½	64,000	102	Apr	104⅜	Feb
Deb gold 6s..June 15 1941	100	100	100	3,000	99½	Mar	101¾	Jan
Deb 6s series B.....1941	100	100	100	6,000	100	Mar	101½	Jan
General Bronze 6s....1940	------	‡60	65	------	63	Apr	73	Jan
General Pub Serv 5s...1953	76	76	77	3,000	75½	Apr	87½	Jan
Gen Pub Util 6½s A..1956	66⅞	65	66⅞	30,000	62	Mar	74	Jan
♦General Rayon 6s A..1948	------	‡74	78	------	75	Jan	76	Feb
Gen Wat Wks & El 5s..1943	66	66	68½	11,000	65¾	Apr	78	Jan
Georgia Power ref 5s...1967	83½	81½	83¾	66,000	78	Mar	88¼	Jan
Georgia Pow & Lt 5s...1978	------	50½	50½	7,000	50	Apr	68	Jan
♦Gesfurel 6s.....1953	------	30½	30½	1,000	30½	Apr	33½	Feb
Glen Alden Coal 4s....1965	------	62⅜	63	3,000	62	Feb	71½	Jan
Gobel (Adolf) 4½s...1941	------	55	57	4,000	54	Mar	63	Jan
Grand Trunk West 4s..1950	------	85½	86	3,000	85	Apr	93½	Mar
Gt Nor Pow 5s stpd...1950	------	‡107⅛	112	------	107	Jan	107½	Jan
Grocery Store Prod 6s..1945	------	‡51	59	------	52½	Mar	65	Jan
Guantanamo & West 6s.'58	------	‡51½	53	------	52	Apr	59	Feb
Guardian Investors 5s..1948	------	30	32	4,000	29	Mar	37½	Jan
Hackensack Water 5s..1977	107¾	107¾	107¾	3,000	105½	Jan	107¾	Mar
Hall Print 6s stpd.....1947	------	82½	84	12,000	76½	Jan	85½	Jan
♦Hamburg Elec 7s...1935	------	‡33½	40	------	33½	Mar	33½	Mar
♦Hamburg El Underground & St Ry 5½s.....1938	------	23½	23¼	11,000	21¼	Feb	23¼	Apr
Heller (W E) 4s w w...1946	------	‡84½	85	------	83½	Feb	88½	Mar
Houston Gulf Gas 6s...1943	------	98	99	5,000	97½	Apr	104	Feb
6½s ex-warrants...1943	------	‡93	96	------	98	Mar	99½	Feb
Houston Lt & Pow 3½s.'66	------	104	104½	23,000	103	Apr	105¾	Mar
♦Hungarian Ital Bk 7½s'63	------	12½	12½	3,000	12½	Apr	12½	Apr
Hygrade Food 6s A....1949	48	47	48	6,000	43	Mar	63	Jan
6s series B.....1949	48	47	48	6,000	43	Mar	62½	Jan
Ill Northern Util 5s...1957	------	‡108	108⅞	------	107½	Jan	110	Feb
Ill Pow & Lt 1st 6s ser A '53	90	88½	90	46,000	85¾	Apr	100	Jan
1st & ref 5½s ser B..1954	85½	83¾	85½	18,000	79	Apr	94¾	Jan
1st & ref 5s ser C....1956	82¼	80½	82¼	48,000	76	Mar	91¼	Jan
S f deb 5½s....May 1957	------	71	71¾	10,000	68	Mar	85¼	Jan
Indiana Electric Corp—								
6s series A.....1947	------	81	83	4,000	79	Mar	89	Jan
6½s series B.....1953	------	86	86	1,000	84	Apr	91½	Feb
5s series C.....1951	71¾	71	71¾	8,000	64	Apr	78	Jan
Indiana Gen Serv 5s...1948	------	109	109	7,000	108½	Jan	109¾	Mar
Indiana Hydro Elec 5s 1958	76	76	76	2,000	75	Mar	81	Jan
Indiana & Mich Elec 5s.'55	105	104⅝	105	2,000	104⅝	Apr	107¾	Jan
5s.....1957	------	‡109¾	112	------	110	Mar	111½	Jan
Indiana Service 5s....1950	51	49	52	38,000	45½	Mar	58	Jan
1st lien & ref 5s....1963	------	49	52	10,000	43	Mar	58	Jan
♦Indianapolis Gas 5s A 1952	61¼	58	61¾	4,000	49¼	Jan	64¼	Jan
Ind'polis P L 5s ser A.1957	104⅞	104½	105⅞	46,000	100½	Apr	106½	Jan
International Power Sec—								
6½s series C.....1955	51	50	51	4,000	48	Apr	58½	Mar
7s series E.....1957	------	56¼	56¼	1,000	56¼	Apr	60½	Jan
7s series F.....1952	------	‡51	55	------	51½	Mar	60	Mar
International Salt 5s...1951	------	107⅞	107⅞	1,000	107	Jan	108¾	Jan
Interstate Power 5s...1957	39½	39	41	41,000	35	Mar	48	Jan
Debenture 6s.....1952	21⅜	20⅜	22¼	32,000	18½	Mar	28½	Jan
Interstate Public Service—								
5s series D.....1956	------	68	69	4,000	64	Mar	73	Jan
4½s series F.....1958	------	63½	65	3,000	57½	Mar	69¾	Jan
Iowa-Neb L & P 5s....1957	------	93	93	3,000	90	Mar	98¾	Jan
5s series B.....1961	------	‡90	95	------	92	Apr	96¼	Jan
Iowa Pow & Lt 4½s...1958	------	‡106	106¾	------	105½	Mar	106¾	Feb
Iowa Pub Serv 5s....1957	------	99	99	6,000	98½	Jan	102¾	Jan
Isarco Hydro Elec 7s.1952	------	60	60½	5,000	52½	Apr	63	Jan
Isotta Fraschini 7s...1942	------	‡80	90	------	78	Jan	85	Feb
Italian Superpower 6s..1963	43½	42	43½	38,000	39	Jan	46	Feb
Jacksonville Gas —								
5s Stamped.....1942	35¼	35¼	35¼	2,000	32	Feb	36½	Jan
Jersey Central Pow & Lt—								
5s series B.....1947	102	100	102	22,000	100	Apr	106	Jan
4½s series C.....1961	99½	98¾	99½	40,000	98¾	Apr	105¼	Jan
Kansas Elec Pow 3½s..1966	------	97	97	1,000	97	Mar	99	Jan
Kansas Gas & Elec 6s..2022	------	‡111	114¾	------	112	Mar	115	Mar
Kansas Power 5s.....1947	95¾	95¾	96	3,000	95¾	Apr	101¾	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	------	68	71	16,000	65	Mar	80½	Jan
6½s series D.....1948	85	85	85	1,000	84¼	Apr	97	Jan
5½s series F.....1955	------	‡77	80	------	78	Mar	90	Jan
5s series I.....1969	69	68	69	20,000	65	Mar	79	Jan

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BONDS (Continued)	Thurs. 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	------	‡95⅛	96¼	------	93	Jan	97⅛	Mar
Lehigh Pow Secur 6s 2026	90	89¾	91½	27,000	84	Apr	103	Jan
*Leonard Tietz 7½s 1946	------	25	25	1,000	25	Mar	25	Mar
Lexington Utilities 5s 1952	------	85	85	2,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	102¾	102⅜	103⅛	12,000	101	Apr	104⅜	Mar
Long Island Ltg. 6s 1945	------	89¾	90	6,000	89¾	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	101½	100¾	101½	23,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
*7s without warr'ts 1941	------	‡24⅛	------	------	24¼	Apr	24¼	Apr
Marion Res Pow 4½s 1954	------	98	98	5,000	97	Jan	99	Mar
McCord Rad & Mfg 6s '45	------	60	60⅛	2,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s 1952	87	87	87	1,000	87	Apr	89	Apr
Memphis P & L 5s A 1948	------	81½	82	3,000	67½	Feb	82	Apr
Mengel Co conv 4½s 1947	------	84	84	1,000	79	Mar	93	Jan
Metropolitan Ed 4s E 1971	101½	100	101½	9,000	100	Apr	106⅛	Jan
4s series G 1965	102½	102	102½	7,000	101¼	Mar	106⅛	Jan
Middle States Pet 6½s '45	------	85	85	1,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	52¼	52¾	52¾	9,000	50	Apr	63	Feb
Milw Gas Light 4½s 1967	93½	93	94	9,000	88½	Jan	95¼	Jan
Minn P & L 4½s 1978	84½	84	86	39,000	83	Apr	92¾	Jan
1st & ref 5s 1955	87¾	87¾	90½	10,000	87¾	Apr	100	Jan
Mississippi Pow 5s 1955	66½	64½	66½	16,000	61⅝	Mar	75	Jan
Miss Power & Lt 5s 1957	------	77½	77¾	7,000	70	Mar	87	Jan
Miss River Pow 1st 5s 1951	109½	109½	109½	2,000	109	Jan	110	Jan
Missouri Pub Serv 5s 1960	62½	57¾	62½	8,000	54	Apr	68	Jan
Montana Dakota Power—								
5½s 1944	------	90	91	3,000	86	Apr	94	Feb
*Munson SS 6½s ctfs 1937	------	‡2⅝	3	------	2½	Mar	5¼	Feb
Nassau & Suffolk Ltg 5s '45	88	88	89	9,000	88	Apr	95	Jan
Nat Pow & Lt 6s A 2026	------	70¼	70¼	1,000	62¼	Mar	86½	Jan
Deb 5s series B 2030	------	62½	67	10,000	58½	Apr	76¾	Jan
§*Nat Pub Serv 5s ctfs 1978	------	44⅜	44¾	1,000	44	Jan	44¾	Jan
Nebraska Power 4½s 1981	------	108½	108½	6,000	108	Mar	109¾	Jan
6s series A 2022	------	‡111	115	------	111	Apr	116	Feb
Nelsner Bros Realty 6s '48	------	80½	82	3,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s 1956	72	71	73	25,000	69	Apr	75¾	Feb
New Amsterdam Gas 5s '48	116	116	116	1,000	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	47	46½	47½	23,000	40	Mar	57⅞	Feb
5s 1948	47	47	48	2,000	40	Mar	57⅞	Feb
Conv deb 5s 1950	47¼	46	47¾	27,000	39¼	Mar	58½	Feb
New Eng Power 3¼s 1961	------	103⅜	103⅜	1,000	102	Feb	104¾	Mar
New Eng Pow Assn 5s 1948	------	73½	74¾	20,000	70	Mar	85	Jan
Debenture 5½s 1954	------	76	77½	8,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped 1942	90	90	90	3,000	86⅛	Feb	91	Jan
*Income 6s series A 1949	73	69	73½	7,000	64	Feb	71½	Jan
N Y Central Elec 5½s 1950	------	‡91½	92	------	98	Feb	100¼	Mar
New York Penn & Ohio—								
*Ext 4½s stamped 1950	------	‡45	64	------	76	Mar	84	Feb
N Y P & L Corp 1st 4½s '67	105⅝	105⅛	106	78,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	88	88	89½	9,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	------	104½	104¾	6,000	103¾	Jan	105¾	Apr
Debenture 5s 1954	------	‡113	115	------	112¾	Jan	113½	Mar
Nippon El Pow 6½s 1953	55	55	55½	2,000	53¾	Jan	62½	Mar
No Amer Lt & Pow—								
5½s series A 1956	------	‡70	74½	------	70	Apr	80½	Jan
Nor Cont'l Util 5½s 1948	36½	34½	37⅜	13,000	30	Mar	40	Jan
No Indiana G & E 6s 1952	------	‡106	107	------	105½	Apr	108¼	Mar
Northern Indiana P S—								
5s series C 1966	94⅝	94⅝	95	6,000	93	Feb	100	Jan
5s series D 1969	------	93¾	93¾	4,000	93¾	Apr	100	Jan
4½s series E 1970	88¾	87	88¾	18,000	86½	Apr	93½	Jan
North'n States Pow 3½s '67	98⅜	98	98¾	59,000	97⅝	Jan	101¾	Mar
N'western Elec 6s stmpd '45	104¼	104¼	104⅜	9,000	102	Feb	104⅝	Apr
N'western Pub Serv 5s 1957	80½	80½	80½	5,000	81	Mar	91	Feb
Ogden Gas 5s 1945	------	‡104½	104⅜	------	103¾	Jan	105½	Jan
Ohio Power 1st 5s B 1952	------	105	105⅞	97,000	104½	Mar	107	Jan
1st & ref 4½s ser D 1956	104½	104⅛	104½	25,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s 1951	97⅝	97⅝	98	12,000	96	Jan	100	Feb
5s conv debs 1946	------	87½	89¼	9,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	69	69	2,000	69	Apr	80	Jan
Pacific Coast Power 5s '40	100¾	100	100¾	5,000	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B 1941	114½	114½	114½	4,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A 1948	------	‡72½	79	------	82	Mar	88⅛	Mar
Pacific Ltg & Pow 5s 1942	------	113	113½	4,000	113	Apr	113¾	Feb
Pacific Pow & Ltg 5s 1955	62	58	62	81,000	55	Mar	67	Jan
Palmer Corp 6s 1938	------	‡100⅛	100⅜	------	99	Feb	101	Jan
Park Lexington 3s 1964	------	‡29	31	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s 1977	79⅞	76	80⅝	22,000	74½	Mar	88	Jan
1st 5s 1979	------	‡80⅜	85	------	78	Mar	90	Mar
Penn Electric 4s F 1971	80½	79	82	32,000	76	Apr	87	Jan
Penn Ohio Edison—								
6s series A 1950	------	82	84½	5,000	82	Apr	96	Jan
Deb 5½s series B 1959	76	76	76	1,000	75	Mar	91½	Jan
Penn Pub Serv 6s C 1947	101¼	101	101¼	14,000	99	Mar	107¾	Feb
5s series D 1954	------	94⅞	94⅞	2,000	93	Mar	103½	Jan
Penn Water & Pow 5s 1940	107	106⅞	107	36,000	106¾	Mar	108¼	Jan
4½s series B 1968	------	107	107	6,000	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B 1981	83	80¼	84	18,000	78¾	Mar	91	Jan
4s series D 1961	------	84½	85	6,000	82¾	Mar	91½	Feb
§*Peoples Lt & Pr 5s 1979	------	‡6½	7¾	------	6¼	Mar	10¼	Jan
Phila Elec Pow 5½s 1972	112½	112	113	30,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	66	66	66	1,000	66	Apr	79	Feb
Piedm't Hydro El 6½s '60	------	53	54	15,000	53	Apr	61	Feb
Pittsburgh Coal 6s 1949	------	‡106	109	------	106	Jan	108	Feb
Pittsburgh Steel 6s 1948	------	89½	90	27,000	89½	Apr	100	Jan
*Pomeranian Elec 6s 1953	------	21¼	21¼	1,000	19	Jan	21¼	Apr
Portland Gas & Coke 5s '40	------	52	52	1,000	48	Jan	58½	Feb
Potomac Edison 5s E 1956	105¾	105¾	106⅛	6,000	105½	Apr	107½	Jan
4½s series F 1961	107⅜	107¼	107⅜	3,000	107	Apr	107⅝	Jan
Potrero Sug 7s stmpd 1947	------	‡45	58	------	45	Mar	65	Jan
Power Corp (Can) 4½s B '59	------	‡101	102	------	100⅛	Jan	101¾	Mar
*Prussian Electric 6s 1954	------	‡22⅛	24	------	20⅝	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	133¼	133¼	136	17,000	130	Jan	137⅛	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	110¼	110¼	110⅜	7,000	110¼	Apr	113	Feb
5s series C 1966	104⅞	104⅞	104⅞	6,000	103½	Apr	107	Mar
4½s series D 1978	------	‡103	104	------	102⅞	Apr	104⅛	Jan
4½s series E 1980	103⅞	103⅛	104	14,000	101½	Apr	104½	Feb
1st & ref 4½s ser F 1981	103	102¾	103	30,000	101¾	Mar	104	Jan
4½s series I 1960	104½	104¼	104¾	12,000	104¼	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A 1966	100	99½	100	2,000	98⅝	Mar	101½	Jan
Puget Sound P & L 5½s '49	67½	64	68	50,000	60¼	Mar	69¼	Jan
1st & ref 5s series C 1950	------	61⅞	64⅜	18,000	59	Apr	65½	Jan
1st & ref 4½s ser D 1950	61½	58½	61½	43,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A 1952	------	‡70¼	74¾	------	78½	Mar	93½	Jan
*Ruhr Gas Corp 6½s 1953	------	‡28⅛	35	------	25½	Feb	28⅝	Mar
*Ruhr Housing 6½s 1958	------	‡22	26¼	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	109⅜	109⅜	11,000	108¼	Jan	110½	Mar
§*St L Gas & Coke 6s 1947	12¼	12	12½	15,000	9⅜	Apr	12¾	Feb
San Antonio P S 5s B 1958	104⅛	104⅜	104⅞	3,000	102½	Jan	105¼	Mar
San Joaquin L & P 6s B '52	------	‡127¾	130½	------	128½	Feb	128⅛	Feb
Sauda Falls 5s 1955	------	111⅝	111⅝	1,000	111⅝	Mar	112	Feb
*Saxon Pub Wks 6s 1937	------	26	26	1,000	25	Jan	28	Mar
*Schulte Real Est 6s 1951	26	26	26	6,000	21¾	Jan	26	Mar
Scripp (E W) Co 5½s 1943	99	99	99	2,000	96½	Apr	102	Jan
Scullin Steel 3s 1951	------	42	42	2,000	38⅝	Apr	50	Jan
Servel Inc 5s 1948	------	‡106½	107	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	102¾	102⅝	103¼	16,000	101¼	Mar	105¼	Mar
1st 4½s series B 1968	------	103	103⅜	6,000	102	Mar	105⅝	Mar
1st 4½s series D 1970	103¼	103¼	103¼	2,000	102	Mar	104¾	Mar
Sheridan Wyo Coal 6s 1947	55½	55½	55½	2,000	54½	Mar	63¾	Jan
Sou Carolina Pow 5s 1957	------	70	70	1,000	70	Mar	77½	Jan

BONDS (Concluded)	Thurs. 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	81⅝	79⅜	81⅝	73,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	------	103¾	104	8,000	101½	Apr	107	Mar
Ref M 3¾s May 1 1960	104⅛	103¾	104¼	61,000	102¾	Apr	106⅝	Mar
Ref M 3¾s B July 1 '60	104½	103⅞	104½	18,000	102¾	Apr	106¼	Mar
1st & ref mtge 4s 1960	107⅛	106¾	107⅛	10,000	106⅜	Apr	110	Mar
Sou Counties Gas 4½s 1968	------	104	104	2,000	103⅜	Apr	106¼	Mar
Sou Indiana Ry 4s 1951	------	‡34	34½	------	47	Mar	56¾	Jan
S'western Assoc Tel 5s 1961	------	90⅜	92	3,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	93⅜	93⅜	93⅜	1,000	93	Apr	98¾	Jan
So'west Pow & Lt 6s 2022	63	62	62	3,000	55½	Mar	79	Jan
So'west Pub Serv 6s 1945	95¼	95¼	95¼	3,000	93	Mar	105¼	Jan
§*Stand Gas & Elec 6s 1935	------	45	45	1,000	40	Mar	55	Jan
*Certificates of deposit	44	43⅛	44½	29,000	38	Mar	55	Jan
*Convertible 6s 1935	------	45	45	4,000	39	Mar	55	Jan
*Certificates of deposit	44	43½	44	6,000	39½	Mar	55	Jan
Debenture 6s Dec 1 1966	45	42½	45	46,000	37¼	Mar	56	Jan
Debenture 6s Dec 1 1966	45	43¼	45	31,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	57¾	57½	57¾	3,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s 1957	43½	42½	44½	37,000	36	Mar	54¼	Jan
*Starrett Corp Inc 5s 1950	27½	27¼	30½	61,000	18¼	Mar	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s 1940	------	50½	50½	2,000	43	Jan	50½	Apr
2d stamped 4s 1946	------	44	44	10,000	39	Jan	46⅜	Mar
Super Power of Ill 4½s '68	104¾	104¼	105	21,000	104	Apr	106½	Jan
1st 4½s 1970	------	104½	104⅞	4,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	76	75	76	26,000	65¾	Feb	78	Jan
Tenn Public Service 5s 1970	67	66¾	67	6,000	57¼	Feb	80¼	Feb
Terni Hydro-El 6½s 1953	54	54	54	4,000	48½	Apr	61	Feb
Texas Elec Service 5s 1960	84½	84½	86½	37,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s 1956	97½	97½	98½	57,000	94	Mar	104⅜	Jan
6s series A 2022	------	‡85	95	------	90½	Mar	99½	Jan
Tide Water Power 5s 1979	------	‡74	79	------	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s 1962	106¾	106⅝	107	30,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	54½	53	54½	53,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp 1950	34½	34½	34½	2,000	30	Mar	47	Jan
United Elec N J 4s 1949	113	112⅝	113	12,000	112⅜	Apr	114¾	Jan
United El Serv 7s 1956	55½	55½	55½	3,000	52	Mar	60½	Feb
*United Industrial 6½s '41	------	‡25½	40	------	24	Feb	25	Mar
*1st s f 6s 1945	------	26¼	26¼	1,000	23	Jan	28	Mar
United Lt & Pow 6s 1975	64	61	64	6,000	56	Mar	72¾	Jan
6½s 1974	65	63½	65	10,000	57⅛	Apr	75	Jan
5½s 1959	98⅝	98⅛	98⅝	19,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	69½	68¾	69½	21,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A 1952	------	104⅛	104¾	9,000	96	Feb	106⅛	Jan
6s series A 1973	------	62	63½	3,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A 2022	------	67¼	67¼	1,000	64	Feb	78	Jan
4½s 1944	76½	76½	76½	2,000	75	Feb	82	Jan
Va Pub Serv 5½s A 1946	81	80	81	7,000	75	Apr	90¾	Jan
1st ref 5s series B 1950	78	78	78¾	14,000	75	Apr	85	Jan
6s 1946	------	65	65	1,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
*5s income deb 1954	16⅜	16	16½	6,000	12⅛	Mar	19	Feb
Wash Gas Light 5s 1958	104¾	104½	104¾	6,000	103¼	Apr	105½	Jan
Wash Ry & Elec 4s 1951	------	107¼	107½	4,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	------	100	101	26,000	99¾	Apr	106	Jan
West Penn Elec 5s 2030	------	97	97	1,000	97	Feb	102	Jan
West Penn Traction 5s '60	97	96½	97	8,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	84½	80½	84½	40,000	74½	Mar	89⅝	Jan
West Newspaper Un 6s '44	------	33	34	7,000	32¼	Apr	39⅞	Jan
West United G & E 5½s '55	------	104	104½	11,000	103	Apr	105½	Jan
Wheeling Elec Co 5s 1941	------	‡107½	------	------	107½	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	103½	105½	16,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s 1966	------	87¾	89¼	21,000	86½	Apr	96½	Jan
Yadkin River Power 5s '41	------	96	97	10,000	96	Feb	105½	Feb
*York Rys Co 5s 1937	58½	58½	58½	1,000	58½	Apr	73	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
*20-year 7s 1946	------	23¼	23¼	1,000	17¾	Jan	23¼	Apr
*20-year 7s 1947	------	23	23½	3,000	20	Jan	23½	Apr
*Baden 7s 1951	------	‡20¾	23	------	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	7⅜	7⅜	7⅜	1,000	6⅝	Apr	9½	Feb
Cent Bk of German State &								
*Prov Banks 6s B 1951	------	26½	26½	1,000	22½	Apr	27	Jan
*6 series A 1952	------	‡25⅝	27	------	25	Jan	28	Mar
Danish 5½s 1955	------	98⅝	98¾	19,000	98½	Apr	101⅞	Feb
5s 1953	------	98½	98¾	3,000	98½	Apr	100½	Jan
Danzig Port & Waterways								
External 6½s 1952	------	‡42	52	------	53½	Feb	59½	Mar
*German Con Munic 7s '47	21½	21½	21½	1,000	19¾	Jan	22½	Mar
*Secured 6s 1947	21⅛	20⅞	21¾	8,000	19¾	Jan	23	Mar
*Hanover (City) 7s 1939	------	21½	21½	2,000	20	Jan	23	Mar
*Hanover (Prov) 6½s 1949	------	‡20⅝	22½	------	19	Jan	22½	Mar
*Lima (City) Peru 6½s '58	9⅛	9⅛	9¼	2,000	9¼	Apr	13¼	Jan
*Maranhao 7s 1958	------	‡10	16½	------	16½	Jan	18½	Feb
*Medellin 7s series E 1951	------	17⅛	9	------	7½	Jan	9	Feb
*Mendoza 4s stamped 1951	75	74	75	6,000	64	Feb	77	Mar
Mtge Bk of Bogota 7s 1947								
*Issue of May 1927	------	‡22	25	------	21	Feb	23½	Mar
*Issue of Oct 1927	------	‡22	25	------	16¼	Jan	23	Jan
*Mtge Bk of Chile 6s 1931	------	‡13	18¾	------	12½	Apr	15⅞	Jan
6s stamped 1931	------	‡11	14	------				
Mtge Bk of Denmark 5s '72	96½	96½	98	23,000	96½	Mar	102½	Feb
*Parana (State) 7s 1958	------	‡8	8½	------	7	Mar	10½	Jan
*Rio de Janeiro 6½s 1959	------	‡6½	7⅝	------	6	Apr	10½	Jan
*Russian Govt 6½s 1919	------	‡⅝	⅞	------	⅝	Jan	⅞	Mar
*6½s certificates 1919	------	‡½	¾	------	½	Jan	⅞	Mar
*5½s 1921	------	¾	¾	17,000	½	Jan	1	Mar
*5½s certificates 1921	------	‡½	⅞	------	½	Jan	¾	Feb
*Santa Fe 7s stamped 1945	------	‡48½	54	------	45	Mar	65	Jan
*Santiago 7s 1949	13¼	13¼	13¼	1,000	11¼	Jan	13¼	Mar
*7s 1961	13⅜	13½	13⅝	6,000	11¼	Jan	13⅝	Apr

* 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 trusts certificates "w i," when issued; "w w," with warrants "v-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Thursday, April 14

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 9 to April 15, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Arundel Corp *	15½	14⅜ 15½	802	12¼ Mar	17½ Jan	
Balt Transit Co com v t c *	------	⅝ ¾	304	½ Feb	1 Jan	
1st pref v t c *	2¼	1⅞ 2½	1,163	⅞ Mar	2½ Apr	
Black & Decker com *	------	13⅝ 14⅝	68	9⅞ Mar	17¼ Jan	
Brager Eisenberg Inc com *	------	20 20½	32	20 Jan	23½ Jan	
Consol Gas E L & Pow *	60½	60⅛ 61½	301	55⅞ Mar	70 Jan	
5% preferred 100	113	113 113	44	112½ Apr	115 Feb	
Eastern Sugar Assoc com 1	------	5 5	150	4⅜ Mar	8½ Jan	
Fidelity & Deposit 20	90	88 90¼	104	75¾ Mar	104½ Jan	
Finance Co of Am A com 5	------	9½ 9⅝	500	9½ Apr	9⅞ Feb	
Houston Oil pref 100	16	15⅝ 16	627	11½ Mar	17½ Jan	
Manu Finance 1st pref 25	------	6½ 6¾	65	6½ Mar	7 Jan	
2nd preferred *	------	½ ½	35	½ Feb	⅝ Jan	
Mar Tex Oil 1	2	2 2¼	2,100	1¾ Mar	3 Jan	
Common class A 1	2	2 2	100	1¾ Mar	2½ Jan	
Mercantile Trust Co 50	------	215 215	10	215 Apr	215 Apr	
Merch & Miners Transp *	------	13 13½	195	10 Mar	16¼ Jan	
Monon W Penn P S 7% pf 25	------	22¾ 22⅝	80	21 Apr	25⅝ Jan	
Mt V-Woodb Mills com 100	------	1¼ 1¼	3	1¼ Apr	3 Jan	
Preferred 100	------	39½ 39½	5	39½ Apr	47½ Jan	
New Amsterdam Casualty 5	------	9 9½	240	7¾ Mar	11¼ Jan	
No American Oil com 1	1¼	1⅛ 1¼	650	1⅛ Mar	1½ Jan	
Northern Central Ry 50	77	77 80	82	74 Mar	94¾ Jan	
Penna Water & Pow com *	------	63 64	82	59½ Apr	75 Jan	
U S Fidelity & Guar 2	11⅜	11 11⅞	2,152	8¾ Mar	15¼ Jan	
Bonds—						
Balt Transit Co 4s (flat) '75	21½	19¾ 21¾	76,000	15 Mar	23¼ Jan	
A 5 s flat 1975	23	21¼ 24	10,600	15½ Mar	27 Jan	

Boston Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. 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 40c	10	32c Mar	80c Feb	
Assoc Gas & Elec Co A 1	------	⅞ ⅞	52	⅝ Mar	⅞ Apr	
Amer Tel & Tel 100	128⅛	126⅛ 131⅝	3,787	110¾ Mar	149¾ Jan	
Boston & Albany 100	74	74 75	111	60 Mar	108½ Jan	
Boston Edison Co 100	118	115½ 118	173	108 Apr	124 Feb	
Boston Elevated 100	54	54 55	205	48½ Jan	56 Jan	
Boston Herald-Traveller *	------	15¼ 15½	70	13½ Mar	20½ Jan	
Boston & Maine—Prior preferred 100	7¾	7¼ 8	79	5½ Mar	12 Jan	
Class B 1st pref std 100	3	3 3	240	2⅜ Mar	4¼ Jan	
Boston Personal Prop Tr *	------	9 9	400	8½ Apr	12½ Jan	
Calumet & Hecla 25	7½	7 7⅜	662	5⅜ Mar	10¾ Jan	
Copper Range 25	5	4⅝ 5⅜	605	4¾ Mar	7¾ Jan	
East Gas & Fuel Assn—Common *	2½	2½ 2½	200	2½ Mar	3 Jan	
4½% prior preferred 100	48¼	47 48¾	348	42¾ Mar	51½ Jan	
6% preferred 100	24	24 25⅞	203	20 Mar	30¾ Jan	
East Mass St Ry—1st preferred 100	------	15 15	15	14½ Mar	23 Feb	
Eastern Steamship com *	------	2⅞ 3	275	2½ Apr	3¾ Jan	
Preferred *	------	20 20	9	20 Jan	30 Jan	
Employers Group *	17	17 19½	170	15¾ Apr	20 Mar	
General Capital Corp *	------	26⅞ 26⅞	50	23⅜ Mar	30 Jan	
GeorgianInd(The)cl A pf 20	------	1½ 1½	25	1¼ Feb	1⅝ Feb	
Gillette Safety Razor *	9⅛	8⅞ 9⅛	160	7½ Mar	11 Feb	
Hathaway Bakeries—Class B *	50c	50c 50c	200	27c Jan	50c Apr	
Preferred *	------	19 19	25	19 Mar	24 Feb	
Isle Royal Copper Co 25	------	1¼ 1½	310	1 Jan	1⅞ Mar	
Maine Central com 100	------	5¾ 5¾	100	5 Mar	9 Jan	
Mass Utilities Assoc v t c 1	------	2 2	100	1½ Mar	2⅜ Jan	
Mayfl'r-Old Col Cop 25	------	15c 15c	100	10c Jan	26c Jan	
Mergenthaler Linotype *	21½	21½ 21½	30	18⅝ Mar	24½ Jan	
Narragansett Racing Ass'n Inc 1	------	4½ 4¾	116	3⅝ Jan	5¼ Feb	
New England Tel & Tel 100	88¼	88¼ 91	857	81 Mar	102 Jan	
N Y N H & Hartf RR 100	------	1½ 1¾	41	1¼ Mar	2⅞ Jan	
North Butte 2.50	55c	48c 55c	645	37c Mar	79c Jan	
Old Colony RR—(Ctfs of dep)	------	1¼ 1¼	20	1¼ Apr	3¾ Jan	
Old Dominion Co 25	------	40c 42c	45	30c Jan	44c Mar	
Pacific Mills Co *	------	11⅞ 12⅜	105	9½ Mar	16½ Jan	
Pennsylvania RR 50	16½	16½ 18½	684	14¾ Mar	24¾ Jan	
Quincy Mining Co 25	------	2⅛ 2⅝	90	2 Mar	4¾ Jan	
Shawmut Assn T C *	------	9¼ 9½	270	9 Jan	10½ Mar	
Stone & Webster *	7⅛	7⅝ 8½	859	5¾ Mar	11¼ Jan	
Torrington Co (new) *	23¾	23 24½	160	17 Apr	27 Jan	
Union Twist Drill Co 5	------	17¼ 18	35	17¼ Apr	20½ Feb	
United Shoe Mach Corp 25	66¾	62½ 67	773	50 Mar	77¾ Jan	
Preferred 25	------	40 40	51	38⅜ Jan	41¼ Jan	
Utah Metal & Tunnel 1	------	85c 90c	400	55c Mar	1¼ Jan	
Waldorf System *	6⅞	6⅞ 7⅝	35	5¾ Mar	8⅞ Jan	
Warren Brothers *	2⅝	2⅝ 2¾	132	1⅞ Mar	4½ Jan	

Chicago Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— *Par*	*Thurs. 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) *	40⅜	39 40⅜	400	36¼ Apr	46 Mar	
Adams Oil & Gas com *	------	5½ 5½	50	4⅞ Mar	7⅜ Jan	
Advance Alum Castings 5	------	3 3¼	300	2 Mar	4½ Jan	
Aetna Ball Bearing com 1	5	5 5	150	4 Mar	7½ Jan	
Allied Laboratories com *	------	8 8	80	8 Mar	11¼ Jan	
Altorfer Bros Co conv pf *	------	25 25	40	25 Apr	35 Jan	
Amer Pub Serv Co pref 100	48	48 48½	430	46 Apr	56 Jan	
Armour & Co common 5	5	4⅞ 5¼	2,450	3⅞ Mar	6¼ Jan	

For footnotes see page 2513.

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

Stocks (*Concluded*) *Par*	*Thurs. Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1938 Low*	*High*
Aro Equipment Corp com 1	------	5¾ 6	200	5¼ Apr	7 Feb	
Asbestos Mfg Co com 1	------	1 1	350	⅞ Mar	1⅝ Jan	
Associates Invest Co com 4	------	30 30	100	27 Mar	36¾ Jan	
Athey Truss Wheel cap 4	------	3⅞ 3⅞	200	3⅜ Mar	4¾ Jan	
Automatic Products com 5	1¼	1¼ 1¼	150	1 Mar	1½ Jan	
Automatic Washer com 3	------	⅝ ⅞	100	½ Mar	2¾ Jan	
Aviation & Trans C cap 1 Formerly Cord Corp	1⅜	1⅜ 1⅜	750	1⅛ Mar	2¼ Jan	
Barlow & Seelig Mfg A com 5	7¾	7¾ 8	450	7¾ Apr	10½ Jan	
Bastian-Blessing Co com *	10¼	9½ 10½	700	8 Mar	13 Jan	
Belden Mfg Co com 10	------	7⅝ 8	700	7 Mar	13 Jan	
Bendix Aviation com 5	11½	10¾ 11½	400	8¾ Mar	14⅜ Jan	
Berghoff Brewing Co 1	------	7 7½	600	5¾ Mar	8½ Mar	
Binks Mfg Co cap 1	4½	4½ 4½	200	4 Mar	6¾ Jan	
Bliss & Laughlin Inc cap 5	------	16 16	50	12½ Mar	22½ Jan	
Borg Warner Corp—(New) com 5	23	20¾ 23	5,350	16½ Mar	28½ Jan	
Brown Fence & Wire com 1	------	6⅜ 6½	100	5¼ Jan	8 Mar	
Class A *	------	17 17⅛	150	17 Mar	22¼ Jan	
Bruce Co (E L) com *	------	8½ 9	750	6½ Mar	9½ Jan	
Burd Piston Ring com 1	3	3 3¼	500	3 Mar	5½ Jan	
Butler Brothers 10	7	6½ 7⅛	1,750	5⅝ Mar	8⅝ Jan	
5% conv preferred 30	------	19 19	100	17½ Mar	21¾ Mar	
Castle & Co (A M) com 10	------	18 19¾	150	14½ Mar	25 Jan	
Cent Ill Pub Serv pref *	45½	44½ 45½	140	41½ Mar	51¾ Feb	
Central Ill Sec conv pref *	5	4¾ 5	450	4 Apr	6½ Jan	
Central S W—Common 1	1¾	1½ 1¾	2,000	1 Mar	2¼ Jan	
Prior lien pref *	------	91½ 91½	10	91½ Apr	97 Jan	
Central States P & Lt pref *	3	3 3	150	3 Mar	5⅛ Jan	
Chain Belt Co com *	12	12 13¾	200	12 Mar	15½ Mar	
Cherry-Burrell Corp com 5	----	16 16	50	15⅝ Mar	21⅛ Jan	
Chicago Corp common *	2	1¾ 2	6,950	1⅝ Mar	2½ Jan	
Preferred *	----	28½ 28½	200	25¾ Mar	34 Feb	
Chic Flexible Shaft com 5	51½	51 52½	550	38½ Jan	59½ Feb	
Chic & N-West Ry com 100	----	1 1¼	100	¾ Mar	1⅝ Jan	
Chicago Rys. part ctfs 2 100	⅛	⅛ ⅛	40	⅛ Jan	⅛ Jan	
Chic Rivet & Mach cap 4	------	7¼ 7¼	100	5½ Mar	10 Jan	
Chicago Towel Co—Common capital *	64	64 64	10	58½ Mar	65 Feb	
Convertible pref *	------	98 98¼	30	98 Apr	100 Jan	
Cities Service Co com *	1⅛	1⅛ 1¼	7,500	1 Mar	2 Jan	
Commonwealth Edison—New 25	24⅛	23⅛ 24¼	7,300	22 Mar	27½ Jan	
Compressed Ind Gases cap *	------	16 16½	250	14¾ Mar	25 Jan	
Consolidated Biscuit com 1	4¼	3⅞ 4¼	800	3¾ Mar	4½ Feb	
Continental Steel com *	------	11¾ 11¾	50	10 Mar	13½ Feb	
Consumers Co—V t c part shs pref 50	------	4⅛ 4¼	100	4 Feb	6¼ Jan	
Cunningham Dr Stores 2½	12	11¾ 12¼	350	11⅝ Apr	15¾ Jan	
Dayton Rubber Mfg com *	------	6½ 7	400	5¾ Mar	10¾ Jan	
Deep Rock Oil conv pref *	------	19 19	10	18½ Feb	20 Feb	
Dixie Vortex Co com *	----	14¼ 14¾	200	14 Apr	16¾ Jan	
Class A *	----	30 30	50	30 Mar	34 Jan	
Dodge Mfg Corp com *	10⅜	9⅞ 10⅜	150	7½ Mar	14½ Jan	
Eddy Paper Corp com *	----	13½ 13½	100	10¾ Mar	21 Feb	
Elec Household Util cap 5	3½	2⅞ 3⅜	1,150	2¼ Mar	4¼ Jan	
Elgin Nat Watch 15	------	18 20½	350	15 Mar	24 Jan	
FitzSimms&ConD&Dcom *	------	4½ 4½	100	4⅜ Apr	7 Jan	
Fox (Peter) Brewing com 5	------	8¾ 8¾	200	8 Mar	8¾ Mar	
Four-WheelDriveAuto cp 10	------	5½ 5⅝	150	5 Mar	6¾ Mar	
Fuller Mfg Co com 1	------	1⅞ 2	300	1½ Mar	2¾ Jan	
Gardner Denver Co com *	------	10¾ 11⅝	300	10 Mar	16 Jan	
Gen Finance Corp com 1	------	3 3⅜	800	2½ Mar	4¼ Jan	
Gen Household Util—Common	1½	1⅛ 1½	4,050	1 Mar	2¾ Jan	
Goldblatt Bros Inc com *	x16	15 16	250	14½ Mar	23½ Jan	
Gossard Co (H W) com *	------	6½ 6½	200	6 Mar	8¾ Jan	
Great Lakes D & D com *	15⅝	15 15⅝	1,500	12¾ Mar	16 Feb	
Harnischfeger Corp com 10	------	6¼ 6¼	50	5½ Mar	7½ Jan	
Helleman Brew Co G cap 1	6⅜	5⅞ 6⅜	800	5¼ Jan	7 Jan	
Horders Inc com *	------	12¼ 12¾	60	12¼ Apr	14 Jan	
Hubbell Harvey Inc com 5	------	9½ 9½	100	8½ Mar	11 Jan	
Hupp Motor com (new) 1	⅞	⅞ ⅞	350	¾ Mar	2 Jan	
Illinois Brick Co 25	------	6 6¾	400	5 Mar	8¼ Jan	
Ill North Util pref 100	------	104½ 104¾	40	100 Mar	108 Jan	
Indep Pneu Tool s t c *	------	17¼ 18	200	14½ Mar	29 Jan	
Jarvis (W B) Co cap 1	------	14 14½	300	11½ Mar	18¾ Jan	
Katz Drug Co com 1	------	3¼ 3⅜	650	3 Mar	5½ Jan	
Kellogg Switch & Sup com *	6¼	6 6½	410	5½ Mar	7¼ Jan	
Preferred 100	------	75 75	10	65 Feb	75 Apr	
Ken-Rad T & Lamp com A *	7¾	7¼ 7¾	350	5½ Mar	12 Jan	
Kentucky Util jr cum pf 50	22	21½ 22	50	20 Mar	28½ Jan	
Kerlyn Oil Co com A 5	------	3¾ 4⅜	600	3¾ Mar	5 Mar	
Kingsbury Breweries cap 1	------	1 1⅛	300	¾ Feb	1⅛ Mar	
La Salle Ext Univ com 5	2⅜	2⅛ 2⅜	100	1⅞ Mar	3¼ Feb	
Lawbeck 6% cum pref 100	------	26 26	200	16 Mar	30 Jan	
Le Roi Co com 10	8¼	7¾ 8½	300	7¼ Mar	10 Feb	
Libby McN & Libby 10	------	7¼ 7½	150	6 Mar	9 Jan	
Lincoln Printing Co—Common *	----	2¾ 3¼	250	2 Apr	4 Jan	
Lion Oil Ref Co com *	22	21½ 22	600	16¼ Mar	25 Jan	
Loudon Packing Co cap *	1¾	1¾ 1⅞	100	1⅝ Apr	2 Jan	
Lynch Corp com 5	------	28½ 28½	100	24⅜ Mar	34 Feb	
McQuay Norris Mfg com *	------	26 26	10	26 Mar	31 Jan	
Marshall Field com *	8¼	7¾ 8¼	3,650	5½ Mar	9¾ Jan	
Mer & Mfrs Sec cl A com 1	4¼	3⅞ 4¼	1,550	2⅞ Mar	4¾ Jan	
Mickelberry's Food Prod—Common 1	2⅜	2¼ 2⅜	750	1¾ Mar	3 Jan	
Middle West Corp cap 5	5⅜	5½ 5½	6,000	4⅜ Mar	7 Jan	
Stock purchase warrants	------	½ ⅝	1,750	⅜ Mar	2 Jan	
Midland United Co—Conv preferred A *	4	3¼ 4	600	3 Feb	5 Jan	
Midland Util—6% prior lien 100	1	1 1	40	1 Feb	1¾ Jan	
7% preferred A 100	------	1 1	80	1 Feb	1½ Jan	
Minn's-Moline Po Im com *	5⅝	5⅝ 5⅝	50	5⅝ Apr	7½ Feb	
Modine Mfg com 5	------	19 20½	300	18 Apr	27½ Jan	
Monroe Chemical Co pref *	------	38 38	10	38 Apr	41½ Feb	
Montgomery Ward cl A *	126½	126½ 126½	200	126 Apr	140 Jan	
Muskegon Motor Spe com *	------	11 11	100	11 Apr	11 Apr	
Nat Pressure Cooker Co 2	5	5 5½	250	4 Mar	6½ Jan	
Natl Republic Inv Tr pref *	5½	5¼ 5¾	1,390	3¼ Jan	6⅛ Mar	
National Standard com 10	17	15½ 17½	250	13¼ Apr	23½ Jan	
National Union Radio com 1	⅝	⅝ ¾	500	½ Mar	⅞ Jan	

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Nineteen Hundred cl B 1	------	8¼	8¼	90	8¼	Mar	9½	Mar
Noblitt-Sparks Ind com 5	------	15½	16¾	550	12	Mar	23¼	Jan
North American Car com 20	------	2½	2½	50	2	Mar	2⅝	Jan
Nor Ill Finance com *	x12	12	12¼	150	12	Apr	12¼	Apr
Northwest Bancorp com *	------	6	6½	1,400	5	Mar	8¾	Jan
Northwest Util 7% pref 100	------	9	9½	50	8½	Mar	11	Jan
Ontario Mfg Co com *	------	11	11	100	9¼	Feb	13	Jan
Parker Pen Co (The) com 10	------	14	14	50	14	Jan	14⅞	Mar
Penn El Switch conv A 10	------	13	13	50	11	Apr	14½	Mar
Penn G & El Corp A com *	4	4	4	300	3½	Apr	9⅜	Jan
Perfect Circle (The) Co *	------	24	24	420	24	Mar	29	Jan
Pub Serv of Nor Ill com *	x74	74	74	30	74	Apr	81½	Jan
Common 60	x74	74	74	50	74	Apr	74	Apr
Quaker Oats Co com *	95	94	95½	400	85	Mar	100¾	Jan
Preferred 100	136¾	136	136¾	20	129	Mar	141	Feb
Raytheon Mfg 6% pf v t c 5	------	⅞	1	350	¾	Jan	1¼	Feb
Reliance Mfg Co—								
Common 10	10½	10½	10½	30	7¼	Mar	11¼	Jan
Rollins Hos Mills com 1	----	1	1	100	¾	Mar	1⅛	Jan
St Louis Natl Stkyds cap *	60	60	60	40	58	Jan	64	Mar
Schwitzer Cummins cap 1	8	8	8½	600	7½	Mar	13¾	Jan
Serrick Corp cl B com 1	2¾	2¾	2¾	1,200	2	Mar	5¾	Jan
Sears Roebuck & Co com *	57¾	55⅞	57¾	800	47½	Mar	63⅞	Feb
Signode Steel Strap—								
Cumul pref 30	------	23¾	23¾	10	21½	Apr	28½	Jan
Sou Bend Lathe Wks cap 5	------	15	17	300	13½	Mar	17	Feb
Southwest Lt & Pow pref *	------	72	72	10	72	Jan	73	Feb
Standard Dredge com *	2	2	2½	800	1½	Mar	3¼	Jan
Convertible preferred 20	------	12	12	100	7¾	Mar	13	Jan
Sunstrand Mach Tool com 5	------	7⅞	9	350	7¾	Apr	13	Jan
Swift International 15	------	25	25	100	22½	Mar	27	Jan
Swift & Co 25	17¼	16¾	17¼	1,700	15	Mar	18⅛	Jan
Trane Co (The) com 2	------	15	15½	300	14¼	Feb	16¾	Feb
Utah Radio Products com *	------	1¼	1⅜	1,600	⅞	Mar	1¾	Jan
Util & Ind conv. pref 7	------	1½	1½	50	1¼	Mar	2	Feb
Common 5	------	½	½	600	⅜	Jan	½	Jan
Wahl Co com *	------	1¼	1¼	100	1	Mar	1¾	Jan
Walgreen Co common *	x17¾	17	17⅞	300	15	Mar	20¾	Jan
Wieboldt Stores cum pref *	------	75	75	20	73¾	Mar	79¾	Feb
Woodall Indust com 2	3⅜	3½	3⅝	150	2¾	Apr	5¼	Jan
Zenith Radio Corp com *	12½	11¼	12⅜	2,100	9¾	Mar	17½	Jan

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Leland Electric *	------	8	8	14	8	Jan	10¼	Jan
Lima Cord Sole & Heel 1	------	2	2	100	2	Apr	4	Jan
McKee A G B *	24	24	25	65	24	Apr	31	Jan
Medusa Portland Cement *	------	15½	16	198	15	Mar	18⅜	Jan
Metro Paving Brick *	3¼	3¼	3¼	100	2⅜	Mar	3½	Jan
Monarch Machine Tool *	------	12	12	50	12	Apr	14	Feb
National Refining 25	------	3	3	100	2⅜	Mar	4¾	Jan
National Tile *	2	2	2⅛	255	2	Mar	3	Jan
Ohio Brass B *	------	25	25	12	25	Apr	33	Jan
Ohio Confection A *	------	7⅜	7⅜	20	7⅜	Apr	7½	Mar
Peerless Corp 3	------	4⅞	4⅞	20	4	Mar	5¾	Jan
Reliance Elec & Eng 5	------	----	9½	140	9	Feb	11½	Jan
Richman Bros *	33	32½	33	629	30	Mar	36½	Jan
Seiberling Rub 8% cu pf 100	------	16	19	135	15	Mar	32½	Jan
S M A Corp 1	9¾	9¾	11	461	9¾	Mar	11	Jan
Van Dorn Iron Works *	------	2½	2⅞	345	1¾	Mar	3⅝	Apr
Warren Refining 2	------	1⅞	1⅞	100	1½	Mar	2½	Jan
Weinberger Drug Inc *	------	17	17	54	17	Apr	20	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 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Aluminum Industries *	------	3½	3½	3	3½	Mar	5½	Feb
Amer Ldry Mach 20	16	15	16⅜	82	15	Mar	18½	Jan
Champ Paper & Fibre *	20	20	23	283	18⅞	Mar	31	Jan
Champ Paper pref 100	------	99	99	15	98	Mar	105½	Mar
Churngold *	8	8	8½	36	6½	Feb	9	Mar
Cin Gas & Elect pref 100	91½	91	92	101	91	Apr	100¼	Jan
Cin Street Ry 50	------	3½	3⅝	210	3¼	Apr	5	Jan
Cin Telephone 50	78	75	78	200	75	Jan	81	Mar
Cin Tobacco Ware 25	------	1½	1½	8	1	Mar	1½	Mar
Cin Union Stock Yard *	------	10	10½	125	10	Apr	13	Jan
Crosley Radio *	------	8	8	30	6	Mar	10½	Jan
Eagle-Picher Lead 10	9¾	9¾	9¾	120	7⅝	Mar	12½	Jan
Gibson Art *	------	22½	23	70	22½	Apr	25½	Jan
Goldsmith *	------	5	5	76	5	Mar	7	Jan
Hatfield prior pref 12	------	3¾	4	13	3½	Apr	5½	Mar
Part pref 100	------	6	7	23	6	Jan	7	Feb
Hilton Davis *	------	14¼	14¼	25	14¼	Apr	17	Jan
Hobart A *	------	30	30	39	30	Mar	32½	Jan
Kahn 1st pref 100	------	96	96	30	92	Jan	100	Feb
Kroger *	------	15½	15½	10	12⅝	Mar	17½	Jan
Magnavox 2.50	------	½	½	33	½	Jan	1	Jan
Manischewitz *	------	10	10	6	10	Jan	10½	Jan
National Pumps *	------	2½	2½	10	1½	Mar	5	Jan
P & G *	47	47	47	6	39⅞	Mar	50⅜	Jan
Randall B *	2⅛	2	2⅛	133	1⅜	Mar	3½	Jan
Rapid *	------	20	20	3	18	Apr	27	Jan
U S Playing Card 10	------	23½	23½	40	21	Mar	23½	Feb
U S Printing *	------	1⅝	1⅝	38	1⅝	Apr	3	Jan
Preferred 50	------	5¼	5¼	20	5	Mar	7	Feb

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

Cleveland Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Amer. Coach & Body 5	------	8½	8½	75	8	Mar	11½	Jan
Clark Controller 1	------	15	16	35	14½	Apr	20½	Jan
Cleve Cliffs Iron pref *	49¼	48⅜	52	55	44	Mar	64⅛	Jan
Cleveland Ry 100	22½	22	23	152	20	Apr	32	Jan
Cliffs Corp v t c *	14⅛	13⅞	14½	925	11	Mar	18⅜	Jan
Colonial Finance *	------	10	10	5	10½	Apr	13	Mar
Dow Chemical pref 100	113	113	113	25	109	Jan	115	Mar
Elect Controller & Mfg *	------	60¼	61	45	60	Jan	70	Mar
Faultless Rubber *	------	21	21	216	20	Apr	21½	Feb
Greif Bros Cooperage A *	------	26	26	10	26	Apr	35	Feb
Hanna M A $5 cum pref *	------	88	88	80	88	Apr	92	Feb
Harbauer Co *	------	5¼	5⅛	18	5	Jan	6½	Jan
Interlake Steamship *	------	31½	32¼	200	27	Mar	44½	Jan
Kelley Isl Lime & Tra *	------	-----	15	125	14¾	Mar	18½	Jan
Lamson & Sessions *	------	4⅞	5¼	300	3½	Mar	6¼	Jan

For footnotes see page 2513.

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 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Bandini Petroleum Co 1	3	3	3	100	2⅞	Mar	4	Jan
Barker Bros 5½% pref 50	26	26	26	80	27¼	Feb	29¼	Jan
Berkey & Gay Furn Co 1	65c	65c	65c	100	52½c	Mar	1.00	Jan
Bolsa-Chica Oil A com 10	2¼	2	2¼	500	1¾	Mar	2⅝	Mar
Byron Jackson Co *	17	16	17	500	15½	Apr	20	Feb
Claude Neon Elec Prods *	7⅜	7⅜	7⅜	300	6½	Mar	8½	Mar
Consolidated Oil Corp *	9⅛	8⅞	9⅜	1,000	7⅜	Mar	10½	Jan
Consol Steel Corp pref *	8	8	8	200	2	Apr	10	Jan
Emsco Derrick & Equip 5	8	7¾	8	400	6⅞	Mar	10⅛	Mar
Exeter Oil Co A com 1	77½c	65c	77½c	5,800	60c	Mar	95c	Jan
Farmers & Merchs Natl 100	341	341	341	10	340	Apr	399	Jan
General Motors com 10	32⅝	31⅞	33¼	400	25¾	Mar	37⅜	Jan
General Paint com *	8¼	8¼	8¼	100	6¾	Mar	9	Mar
Gladding-McBean & Co *	7¾	7¾	7¾	200	7	Jan	9	Feb
Globe Grain & Milling 25	4	4	4	100	3¾	Mar	5	Jan
Hancock Oil A com *	29	29	30½	1,200	25¼	Jan	30¼	Mar
Hupp Motor Car Corp 1	87½c	87½c	1.00	300	87½c	Mar	1.50	Jan
Jade Oil Co 10c	7c	6c	7c	3,000	5c	Jan	7c	Apr
Kinner Airpl & Motor 1	7c	7c	7c	200	6c	Mar	12c	Apr
Lincoln Petroleum Co 10c	13c	13c	13c	1,500	10c	Apr	18c	Jan
Lockheed Aircraft Corp 1	7¾	7¼	8	300	5¾	Mar	10½	Jan
Los Ang Industries Inc 2	2⅝	2⅜	2⅝	900	2	Jan	3½	Mar
Los Ang Investment Co 10	4	4	4	200	3½	Mar	4⅜	Feb
Mascot Oil Co 1	70c	70c	70c	400	60c	Feb	75c	Jan
Menasco Mfg Co 1	1.05	1.00	1.10	1,900	80c	Mar	1⅝	Jan
Mt Diablo Oil M & Dev 1	55c	55c	60c	1,500	55c	Mar	70c	Jan
Occidental Petroleum 1	20c	20c	20c	200	21c	Mar	30c	Jan
Oceanic Oil Co 1	92½c	90c	95c	700	80c	Mar	1.20	Jan
Pacific Distillers Inc 1	40c	30c	40c	1,800	30c	Mar	49c	Jan
Pacific Finance com 10	10¾	10½	10¾	200	9¼	Mar	14½	Jan
Pacific G & E 6% 1st pref 25	28⅜	28⅛	28⅜	100	28	Mar	29¾	Feb
Republic Petroleum com 1	4½	4⅜	4¾	1,200	3	Mar	5¼	Jan
5½%pref 50	33¾	33	33¾	105	30	Mar	37¼	Jan
Richfield Oil Corp com *	6	5¾	6¼	2,200	5	Mar	7⅞	Jan
Warrants	1½	1½	1½	100	1.10	Mar	2⅜	Jan
Roberts Public Markets 2	2¼	2¼	2⅜	300	2¼	Mar	3½	Jan
Ryan Aeronautical Co 1	1.10	1.10	1.10	100	1.05	Mar	1⅝	Jan
Samson Corp B com *	1	1	1	40	60c	Mar	1	Apr
Security Co units ben int	25	25	25	20	23½	Mar	29	Jan
Sierra Trading Corp 25c	7c	7c	7c	2,000	5c	Mar	12c	Jan
Signal Oil & Gas Co A *	25	23⅞	25	200	20	Feb	25	Mar
Sontag Chain Stores Co *	8	8	8	100	7¾	Jan	8½	Jan
So Calif Edison Co Ltd 25	21⅝	21½	22	700	19⅜	Mar	24⅛	Jan
6% pref B 25	26⅛	25¾	26⅛	500	25⅜	Apr	27⅜	Feb
5½% pref C 25	24⅝	24¼	24⅝	500	23½	Apr	25½	Feb
So Calif Gas 6% pref A 25	28¼	28¼	28¼	300	28¼	Apr	30⅝	Jan
Southern Pacific Co 100	11¾	11¾	12⅞	500	9½	Mar	21¾	Jan
Standard Oil of Calif *	29½	28⅜	29½	400	25½	Mar	33½	Jan
Sunray Oil Corp 1	2¾	2½	2⅞	400	2¼	Mar	3¼	Jan
Superior Oil Co (The) 25	30	27	30	200	26	Mar	36¼	Feb
Transamerica Corp 2	9¾	9¾	10	2,000	8⅛	Mar	12¾	Jan
Union Oil of Calif 25	19⅜	19	19¾	900	17¼	Mar	21⅝	Feb
Universal Consol Oil 10	11	11	11	100	6⅜	Jan	11⅝	Mar
Yosemite Ptld Cement pf 10	3	2⅞	3	300	2½	Mar	3¼	Jan
Mining—								
Blk Mammoth Consol 10c	18½c	18½c	19c	6,000	12c	Mar	22c	Jan
Cardinal Gold 1	11c	11c	11c	500	10c	Mar	22c	Jan
Imperial Development 25c	2½c	1½c	3½c	57,000	1c	Mar	3½c	Apr
Tom Reed Gold 1	25c	20c	25c	443	20c	Mar	20c	Mar
Zenda Gold 1	4½c	4c	4½c	4,000	3c	Mar	9c	Jan
Unlisted—								
Amer Rad & Std Sanitary *	12¾	12¾	12¾	100	9⅝	Mar	14⅛	Feb
Anaconda Copper 50	28¾	28½	28¾	200	22½	Mar	36½	Jan
Aviation Corp (The) (Del) 3	3⅜	3⅜	3⅜	100	3	Mar	4½	Jan
Cities Service Co *	1⅛	1⅛	1⅛	100	1	Mar	2	Jan
Curtiss-Wright Corp 1	4½	4¼	4½	400	3½	Mar	5¼	Jan
International Tel & Tel *	7¼	7	7¼	200	5⅞	Mar	7¼	Apr
North American Aviation 1	8¼	7⅞	8¼	1,000	6	Mar	10⅜	Jan
North American Co *	17⅞	17⅞	17⅞	200	15	Mar	21⅞	Jan
Radio Corp of America *	6⅜	6⅜	6¼	300	5	Mar	7½	Jan
Republic Steel Corp *	14⅛	14⅛	15⅜	200	14⅛	Apr	15⅜	Apr
Standard Brands Inc *	7⅜	7⅜	7⅜	100	7¼	Apr	9⅛	Jan
Studebaker Corp 1	5⅛	5⅛	5⅜	200	5⅛	Apr	5⅜	Apr
United Aircraft Corp 5	25	24½	25	200	25	Apr	24½	Apr
U S Steel Corp *	45⅛	45⅛	45⅜	100	38¼	Mar	61¾	Jan
Warner Bros Pictures 5	5⅜	5⅜	5⅜	100	3⅞	Mar	7½	Jan

Detroit Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Allen Electric common 1	95c	95c	95c	535	12/16	Jan	1½	Jan
Auto City Brew common 1	42c	42c	43c	500	⅜	Jan	¾	Jan
Baldwin Rubber common 1	6⅛	6	6⅜	1,169	4¾	Mar	9¼	Jan
Briggs Mfg common *	19	17⅝	19⅜	2,550	13½	Mar	26	Jan
Burroughs Adding Mach *	------	16	16¼	1,114	15⅝	Apr	20¼	Jan
Burry Biscuit com 12½c	2¼	2¼	2⅜	725	1⅞	Mar	3⅜	Jan

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Chrysler Corp common...5	46	42⅞	46	2,764	36	Mar	62⅞	Jan
Consolidated Paper com.10	------	13⅞	14	200	13¼	Mar	15⅝	Feb
Consumers Steel.....	------	1	1⅛	690	87c	Mar	1⅛	Apr
Det & Cleve Nav com...10	1⅝	1½	1⅝	650	1⅛	Mar	1⅝	Jan
Detroit Edison com....100	------	84½	85	37	77	Mar	108	Jan
Det-Mich Stove com.....1	2¼	2⅛	2¼	1,100	2	Jan	3¼	Jan
Det Paper Prod com.....1	2½	2⅜	2½	2,330	1⅞	Mar	3⅝	Jan
Ex-Cell-O Aircraft com...3	------	11	11	102	9	Mar	13½	Jan
Federal Mogul common..*	------	7¾	7¾	110	6	Mar	10¼	Jan
Fed Motor Truck com...*	3⅛	3⅛	3⅛	300	2¼	Mar	4⅜	Jan
Frankenmuth Brew com...1	1¼	1⅛	1¼	1,300	1	Mar	1⅝	Jan
Fruehauf Trailer.....1	7	7	7	155	5½	Mar	10⅜	Jan
Gar Wood Ind common...3	5½	5⅛	5½	1,745	4¼	Mar	7½	Jan
General Finance com....1	------	3	3	416	2½	Mar	4¼	Jan
General Motors com....10	33½	31½	33¾	3,745	25¾	Mar	38	Jan
Goebel Brewing com.....1	3¼	3⅛	3¼	2,875	2⅝	Mar	3¾	Jan
Graham-Paige com.....1	1	98c	1⅛	2,200	¾	Mar	1⅞	Jan
Grand Valley Brew com...1	------	51c	59c	600	½	Jan	70c	Feb
Hall Lamp common.....*	------	2⅛	2¼	250	2	Mar	3⅜	Jan
Houdaille-Hershey B....*	------	8¼	8¾	450	6	Mar	11⅜	Jan
Hudson Motor Car com...*	7	6⅞	7⅛	905	5⅛	Mar	9⅜	Jan
Hurd Lock & Mfg com...1	40c	40c	47c	1,300	37c	Apr	¾	Jan
Kingston Prod common...1	------	2¼	2⅜	1,865	1¾	Mar	3½	Jan
Kinsel Drug common....1	53c	53c	57c	800	40c	Mar	¾	Jan
Masco Screw Prod com...1	1	95c	1	600	81c	Mar	1⅝	Jan
McAleer Mfg common...*	------	40c	40c	100	40c	Apr	1½	Jan
McClanahan Oil com....1	39c	35c	40c	1,200	25c	Mar	½	Jan
Mich Sugar common.....*	------	55c	70c	850	40c	Mar	¾	Jan
Micromatic Hone com....1	3	3	3⅛	450	2¾	Mar	4½	Feb
Mid-West Abrasive com 50c	1	1	1¼	650	1	Mar	2	Jan
Motor Products common..*	------	14⅜	14⅜	150	11	Mar	18¼	Jan
Murray Corp common...10	5½	5½	6¼	2,600	4⅜	Mar	7½	Jan
Packard Motor Car com...*	------	4⅛	4½	2,320	3¼	Mar	5½	Jan
Parke Davis common.....*	------	34	34½	1,043	31½	Jan	37¾	Feb
Parker Wolverine com...*	7	7	7	200	6¼	Apr	12	Jan
Penin Metal Prod com....1	2⅛	2	2¼	2,500	1¾	Mar	3½	Jan
Pfeiffer Brewing com....*	------	6⅛	6¼	590	4⅞	Mar	7¼	Jan
Prudential Investing com.1	1½	1½	1¾	934	1½	Apr	2⅜	Jan
Reo Motor common.....5	------	2	2	165	1½	Mar	2⅞	Jan
Rickel (H W) common...2	3⅛	3⅛	3¼	630	2⅞	Mar	4	Jan
River Raisin Paper com...*	------	2⅞	3	725	2	Mar	4⅜	Jan
Scotten-Dillon com.....10	------	25¾	25¾	100	22	Jan	27	Jan
Standard Tube B com....1	2¾	2½	2¾	2,090	1⅞	Apr	4	Jan
Tivoli Brewing com.....1	3⅜	3½	3¾	2,060	3	Mar	4½	Mar
Tom Moore Dist com....1	1	95c	1⅛	2,059	¾	Mar	1⅞	Jan
Union Investment com...*	------	4½	4½	100	4	Mar	6⅜	Jan
United Shirt Dist com...*	3¼	3¼	3¼	275	2½	Apr	4½	Mar
Universal Cooler B.....*	------	1⅞	2⅛	1,175	1½	Mar	3½	Jan
Warner Aircraft com.....1	90c	80c	90c	200	65c	Mar	1⅜	Jan
Wayne Screw Prod com...4	------	1⅞	2	250	1⅜	Apr	3¼	Jan
Wolverine Brew com.....1	------	26c	28c	250	¼	Jan	⅜	Jan
Wolverine Tube com.....2	------	4⅝	4¾	200	4⅝	Apr	6⅜	Jan

Established 1874

DeHaven & Townsend

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Philadelphia Stock Exchange

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Philadelphia Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Stores.....*	------	6⅞	7⅛	40	6⅛	Mar	11⅝	Jan
American Tel & Tel....100	128⅜	126⅛	131⅝	884	111⅛	Mar	149⅝	Jan
Barber Co.....10	------	15⅝	15⅝	60	13¼	Apr	16⅜	Mar
Bell Tel Co of Pa pref...100	------	115½	116½	187	114⅛	Mar	119½	Jan
Budd (E G) Mfg Co.....*	4⅜	4⅜	4⅞	517	3⅜	Mar	6⅝	Jan
Budd Wheel Co.....*	------	4	4⅛	420	2⅞	Mar	5⅜	Jan
Chrysler Corp.....5	46¼	42⅝	46¼	1,324	36	Mar	63⅛	Jan
Curtis Pub Co common...*	5⅛	5⅛	5⅛	15	4⅝	Mar	7⅛	Jan
Elec Storage Battery..100	25⅛	24⅞	28	163	31⅞	Mar	31⅜	Mar
General Motors.....10	33½	32⅛	33¾	1,823	35½	Mar	41¾	Feb
Horn & Hardart (NY) com *	------	22¼	22¾	141	21¼	Feb	24¾	Mar
Lehigh Coal & Nav.....*	------	3½	3⅝	126	3⅜	Mar	4⅞	Feb
Lehigh Valley.....50	4	4	4⅝	46	3	Mar	6⅞	Feb
Nat Power & Light.....*	------	6⅜	6½	125	4⅞	Mar	8¼	Jan
Pennroad Corp v t c.....1	1⅞	1¾	2⅛	3,101	1½	Mar	2⅞	Jan
Pennsylvania RR.....50	16⅝	16⅜	18⅛	2,245	14⅜	Mar	30¼	Jan
Penna Salt Mfg.....50	------	125	125¼	85	123	Apr	144¼	Mar
Penn Traffic common...2½	------	2¼	2¼	200	2¼	Mar	2⅞	Feb
Phila Elec of Pa $5 pref..*	------	114¾	115¼	58	112	Feb	116¼	Mar
Phila Elec Pow pref.....25	29¾	29¾	30⅛	285	29¼	Mar	32½	Feb
Phila Rap Trans 7% pref 50	------	2⅝	3	105	2	Mar	4½	Jan
Philadelphia Traction...50	------	3¼	5½	162	3¼	Apr	7⅜	Jan
Salt Dome Oil Corp.....1	18	17¾	18⅞	3,489	10⅜	Jan	24½	Feb
Scott Paper.....*	37	35½	37	87	35¼	Mar	43½	Jan
Tonopah Mining.....1	------	¾	¾	100	⅝	Jan	1½	Jan
Transit Investment pref...	------	⅞	1⅛	505	⅞	Apr	2⅛	Mar
United Corp common....*	2⅝	2⅝	2⅞	810	1⅞	Mar	3⅝	Jan
United Gas Impt com....*	10	9⅝	10⅜	5,130	8⅝	Mar	11½	Jan
Preferred.....*	102½	102½	103	181	99⅞	Mar	106¾	Jan
Westmoreland Inc.....*	8⅛	8⅛	8¼	61	7⅞	Mar	10⅜	Jan
Westmoreland Coal.....*	7¾	7⅝	8⅛	379	7⅝	Apr	9⅛	Feb
Bonds—								
Elec & Peo tr ctfs 4s...1945	------	5¼	6	$3,000	5	Mar	7	Jan

Pittsburgh Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Allegheny Steel com.....*	15⅞	14⅞	16⅞	187	11⅞	Mar	21⅞	Jan
Arkansas Natural G pfd 100	------	5	5	151	4¼	Mar	6¾	Jan

For footnotes see page 2513.

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Armstrong Cork Co.....*	------	28½	31⅛	95	24¾	Mar	39	Jan
Blaw-Knox Co.....*	12¼	11⅞	13⅛	464	10⅜	Mar	15	Mar
Byers (A M) com.....*	------	8	8⅜	100	6¼	Mar	11⅜	Jan
Carnegie Metals Co.....1	80c	75c	90c	5,050	60c	Mar	1¾	Jan
Columbia Gas & Electric..*	5½	5¼	6	1,550	5	Mar	9½	Jan
Devonian Oil.....10	------	17	17	515	17	Mar	20	Feb
Duquesne Brewing com...5	9½	9½	10⅞	1,030	9½	Apr	14	Jan
Follansbee Bros pref...100	------	8	8½	220	5	Mar	11	Jan
Fort Pitt Brewing.....1	70c	70c	70c	400	70c	Feb	80c	Jan
Koppers Gas & Coke pf 100	98½	98½	99	147	96	Apr	105	Jan
Lone Star Gas Co.....*	7½	7⅜	7¾	1,790	6⅝	Mar	9	Jan
McKinney Mfg Co.....*	------	1	1	200	90c	Apr	1½	Feb
Mesta Machine Co.....5	------	33⅛	34⅛	130	27⅝	Mar	43⅜	Jan
Mountain Fuel Supply...10	5	5	5	360	4⅜	Apr	6⅝	Jan
Natl Fireproofing Corp...5	2⅛	1⅞	2¼	600	1½	Mar	3½	Jan
Penn Federal com.....*	------	1½	1½	10	1¼	Jan	1½	Mar
Pittsburgh Brewing com...*	------	3	3	100	2	Mar	3	Jan
Pittsburgh Forging Co...1	------	5⅞	5⅞	50	4⅞	Mar	9¼	Jan
Pittsburgh Oil & Gas.....5	1½	1½	1½	100	1¼	Jan	1½	Jan
Pittsburgh Plate Glass..25	70	64¼	70½	332	56	Apr	90¼	Jan
Pittsburgh Screw & Bolt..*	6⅞	6⅝	7¼	405	5⅛	Mar	9	Jan
Plymouth Oil Co.....5	------	17⅞	17⅞	10	15⅜	Mar	20	Mar
Renner Co.....1	------	90c	90c	100	85c	Mar	1¼	Jan
Shamrock Oil & Gas.....1	------	2¾	2⅞	800	1½	Apr	4	Jan
Standard Steel Spring....*	------	8⅝	8⅝	20	6¼	Mar	9	Jan
United Engine & Foundry 5	------	26⅞	29	195	22	Mar	34⅞	Jan
Vanadium Alloy Steel....*	------	35	35	75	35	Apr	45	Jan
Westinghouse Air Brake..*	23	20⅞	23⅞	1,150	15⅞	Mar	27¼	Jan
Westinghouse El & Mfg..50	76½	71⅞	76½	327	62¼	Mar	107⅜	Jan
Unlisted								
Pennroad Corp v t c.....1	------	1¾	2¼	200	1½	Mar	3	Jan

ST. LOUIS MARKETS

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Business Established 1874

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St. Louis Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
A S Aloe Co pref.....100	109	109	109	5	106	Feb	109	Apr
American Invest com....*	------	20	20	170	20	Apr	23	Mar
Conv pref.....25	------	34½	34¾	232	33	Jan	34¾	Apr
Brown Shoe com.....*	------	34	34½	122	32¼	Apr	40½	Jan
Burkart Mfg com.....1	------	12	12½	80	10½	Mar	21	Jan
Century Electric Co....10	------	4½	4½	20	4½	Apr	5	Mar
Chic & Sou Air L pref...10	------	4½	4½	100	3¾	Apr	4½	Mar
Coca-Cola Bottling com...1	------	30	30	20	26	Jan	32	Apr
Columbia Brew com.....5	------	3¼	3¼	25	2⅝	Jan	3¾	Mar
Dr Pepper com.....*	29¾	28	29¾	65	23⅜	Jan	30¾	Mar
Ely & Walker D Gds com25	------	19½	20	201	19	Apr	21	Jan
Emerson Electric pref...100	------	60	60	50	60	Apr	60	Apr
Falstaff Brew com.....1	8⅛	8	8⅛	75	6½	Mar	8⅛	Apr
Griesedieck-West Br com.*	------	32	36	515	27⅝	Jan	36	Apr
Hussmann-Ligonier com...*	------	11½	11½	85	11½	Apr	14½	Jan
Hydraulic Pr Brick com100	------	60c	60c	100	60c	Apr	1.00	Feb
International Shoe com...*	31	30⅜	31½	552	28½	Apr	36	Jan
Key Co com.....*	4¾	4½	6⅞	1,123	4½	Apr	8	Feb
Knapp Monarch pref....*	------	10⅞	10⅞	100	10½	Jan	11⅜	Mar
Laclede-Christy Clay com *	------	7½	7½	25	7½	Apr	11	Jan
Laclede Steel com.....20	------	15	15	270	14	Apr	18	Mar
Landis Machine com....25	12½	12½	12½	10	11¾	Apr	15	Jan
McQuay-Norris com.....*	------	26	26	10	25	Apr	32	Jan
Mo Pfid Cement com....25	------	9¾	10	285	9½	Apr	13	Jan
Mid-West Pipe & Sply cm *	------	10	10	300	8¼	Feb	10¼	Mar
Natl Bearing Metals pf..100	------	100	100¼	25	96	Apr	100¼	Apr
Rice-Stix D Gds com.....*	------	5	5	40	4	Apr	5¾	Mar
1st pref.....100	------	100	100	15	100	Apr	102	Mar
St Louis Car com.....10	------	6⅛	6⅜	65	6	Mar	7	Feb
Scruggs-V-J Inc pref...100	------	19	19	8	19	Apr	19	Apr
1st pref.....100	------	55	55	23	55	Apr	62	Jan
2d pref.....100	------	40	40	8	40	Apr	40	Apr
Scullin Steel com.....*	------	4¾	4¾	100	3¼	Apr	7½	Jan
Securities Inv com.....*	38¾	38¾	38¾	100	38¾	Apr	40¼	Feb
Preferred.....100	------	97	97	25	97	Apr	101	Feb
S'western Bell Tel pref..100	122	121	122	171	119½	Mar	123½	Mar
Sterling Alum com.....1	5	5	5	120	4½	Apr	7⅞	Jan
Wagner Electric com...15	23½	23½	24	330	19⅛	Mar	27	Jan
Bonds—								
† United Railways 4s..1934	20½	20	21	4,000	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 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. 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	10⅛	10⅛	10¼	290	9	Mar	13⅜	Feb
Anglo Cal Nat Bk of S F..20	12½	12½	12½	267	12	Mar	19	Jan
Assoc Insur Fund Inc....10	3	3	3⅝	740	2¾	Jan	4	Feb
Atlas Imp Diesel Eng....5	6⅛	6⅛	7	365	4½	Mar	9¼	Jan
Bank of California N A..80	173	173	173	5	171	Mar	190	Jan
Bishop Oil Co.....5	4½	4½	4½	100	3½	Mar	5¾	Mar
Byron Jackson Co.....*	16¾	15½	16¾	2,615	13½	Mar	19½	Jan
Calamba Sugar com....20	18½	18½	18½	218	17	Mar	21	Jan

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Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
California Packing com *	19⅛	19⅛	19⅞	668	15¾ Mar	24 Jan
Preferred 50	47	47	47⅜	100	45½ Apr	50 Jan
Caterpillar Tractor com *	42	42	42	382	30 Mar	52¾ Jan
Chrysler Corp 5	43½	43½	43½	361	37½ Mar	62¾ Jan
Cst Cos G & E 6% 1st pf 100	104½	104½	104½	10	101 Jan	106½ Feb
Creameries of Amer Inc 1	4⅛	4⅛	4⅛	232	3⅞ Mar	4⅝ Jan
Crown Zeller Corp com 5	9⅞	9⅝	10⅜	1,031	7½ Mar	12 Jan
Preferred *	64½	64	65	440	56 Mar	73 Jan
Di Giorgio Fruit com 10	4	3½	4	404	3 Mar	5⅜ Jan
$3 preferred 100	23⅛	22½	23⅛	120	18½ Mar	28 Jan
Emporium Capwell Corp *	10½	10½	11	640	9½ Mar	14⅝ Jan
4½% cum pref w w 50	30	29½	30	50	26¼ Mar	34¾ Jan
Emsco Derrick & Equip 5	7⅞	7¾	7⅞	405	6½ Mar	10⅝ Feb
Ewa Plantation Co 20	38	38	38	10	38 Apr	46½ Feb
Fireman's Fund Indem 10	33¼	33	33¼	110	33 Mar	36 Jan
Fireman's Fund Insur 25	69	69	70	40	62 Mar	76 Jan
Food Mach Corp com 10	22¾	22¾	28⅜	758	17 Mar	33 Jan
Galland Merc Laundry *	22½	22½	22½	10	19 Apr	24¾ Mar
General Motors com 10	33¼	32¼	33⅝	972	25¾ Mar	38 Jan
General Paint Corp com *	8½	7½	8⅝	1,035	6¼ Mar	9 Jan
Golden State Co Ltd *	3⅞	3¾	3⅞	899	2¼ Mar	4⅛ Jan
Hancock Oil Co *	30	29	30	200	25¼ Mar	30 Apr
Hawaiian Pineapple *	25	24½	25	465	20½ Apr	29¼ Jan
Honolulu Oil Corp *	17	17	17¼	1,567	13¾ Mar	19 Jan
Hunt Bros common 10	1	1	1	300	⅞ Mar	1½ Jan
Hutch Sugar Plant 15	8	8	8	60	8 Apr	17 Jan
Langendorf Utd Bk inc B *	3¼	3¼	3¼	300	3¼ Apr	3¼ Apr
LeTourneau (R G) Inc 1	16	16	16⅜	916	13 Mar	18¼ Jan
Libby McNeill & L com *	7½	7	7½	206	6 Mar	8¼ Jan
Lockheed Aircraft 1	7¾	7⅛	8	1,245	5⅝ Mar	10⅜ Jan
Lyons-Magnus Inc B *	½	½	½	150	½ Apr	½ Apr
Magnavox Co Ltd 2½	⅜	⅜	⅜	404	½ Jan	1⅜ Jan
(I) Magnin & Co com *	10	10	10	193	8 Mar	13 Jan
Marchant Cal Mach com 5	10¾	10¾	10¾	295	8⅝ Mar	14⅝ Jan
Market St Ry pr pref 100	10½	10½	10½	100	9¼ Jan	10½ Apr
Meier & Frank Co 10	8¾	8¾	8⅞	200	7¼ Mar	9⅝ Jan
Nat Automotive Fibres 1	4¾	4⅝	4⅞	880	3½ Mar	7¼ Jan
Natomas Co *	9	8½	9	707	7⅝ Mar	10⅛ Jan
North Amer Oil Cons 10	12	11¾	12	497	9⅜ Mar	13⅜ Feb
O'Connor Moffatt & Co A A *	8	8	8	70	7½ Mar	10¾ Jan
Oliver United Filters B *	4½	4½	4½	150	3⅝ Mar	6¾ Jan
Paauhau Sugar 15	5	5	5⅝	110	5 Apr	12 Jan
Pacific Can Co *	5¾	5¾	5¾	100	4¾ Mar	7 Jan
Pacific G & E common 25	25	25	26⅜	1,383	23 Mar	28¼ Jan
6% 1st preferred 25	27⅞	27⅞	28½	2,212	27 Mar	30½ Jan
5½% preferred 25	26¼	26¼	26¼	349	25½ Mar	28 Jan
Pacific Lighting Corp com *	35¼	34¾	35¼	1,193	32¼ Mar	40 Jan
6% preferred *	102	101¼	102	90	99 Mar	105 Jan
Pac Pub Ser (non-v) com *	4¾	4¾	4¾	925	3⅝ Mar	6 Jan
1st preferred *	15¾	15¾	15¾	149	13⅝ Mar	17⅞ Jan
Pacific Tel & Tel com 100	99½	98	99½	30	87½ Apr	119¾ Jan
Paraffine Cos com *	35¾	35¾	36⅜	610	29¼ Mar	42 Jan
Pig'n Whistle pref *	1¾	1¾	1¾	10	1¾ Feb	2½ Jan
Ry Equip & Realty com *	6¼	6⅛	6¼	400	5 Mar	6½ Feb
Rayonier Inc common 1	12⅜	12⅜	14	1,045	9¼ Mar	25 Jan
$2 cum pref 25	21½	21½	22	300	18 Mar	29⅜ Jan
Republic Petroleum Com 1	4½	4½	4¾	2,329	2⅞ Mar	5⅜ Jan
5½% preferred 50	33	33	33	10	30 Mar	36½ Jan
Rheem Mfg Co com 1	12¾	12	13	2,100	9¾ Mar	14¼ Jan
Richfield Oil Corp com *	6⅛	5¾	6⅛	2,611	4⅞ Mar	7⅞ Jan
S J L & Pwr 7% pr pref 100	113	113	113	10	111 Mar	115 Feb
6% prior pref 100	102½	102½	102½	10	102½ Apr	105¼ Jan
Schlesinger Co (B F) pref 25	3	3	3	20	3 Apr	4¾ Jan
Shell Union Oil com *	13⅝	12⅞	13⅝	340	10 Mar	16¾ Feb
Signal Oil & Gas Co A *	24	23½	24½	570	20 Mar	24½ Apr
Soundview Pulp Co com 5	15¼	15¼	15⅝	1,537	11¾ Mar	23 Jan
Preferred 100	76	70	76	40	60 Mar	83 Feb
Sou Cal Gas 6% pf ser A 25	28	28	28	180	27 Apr	30½ Jan
So Pac Golden Gate B *	⅜	⅜	⅜	876	⅛ Jan	⅜ Mar
Southern Pacific Co cap 100	11⅜	10½	13	1,732	9½ Mar	22¼ Jan
Standard Oil Co of Calif *	29⅛	28¼	29¼	2,748	25¼ Mar	33½ Jan
Super Mold Corp of Calif 10	18	18	18	105	13 Mar	19¾ Mar
TideWater Ass'd Oil com 10	13¼	12⅞	13¼	556	10⅜ Mar	15⅛ Jan
Transamerica Corp 2	9⅞	9⅞	10	7,133	8 Mar	12¾ Jan
Union Oil Co of Calif 25	19¾	18¾	19¾	1,558	17⅜ Mar	21⅜ Feb
Union Sugar Co com 25	13	12	13	510	9⅜ Mar	22½ Mar
Universal Consol Oil 10	10½	10½	11¼	815	6½ Jan	11½ Mar
Victor Equipment com 1	3⅜	3⅜	3½	600	2⅜ Mar	4⅝ Jan
Preferred 5	9	9	9	350	7½ Mar	10¾ Jan
Waialua Agricultural Co 20	31	31	31	40	28½ Mar	41½ Jan
Wells Fargo Bk & U T 100	260	257½	260	30	257½ Apr	285 Jan

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
So Calif Edison com 25	21⅜	21⅜	21½	598	19½ Mar	24 Jan
5½% preferred 25	24	24	24⅜	799	24 Apr	25⅝ Feb
6% preferred 25	25⅞	25¾	26	770	25⅜ Mar	27¾ Jan
Standard Brands Inc	------	8	8	145	7¼ Mar	8⅞ Jan
z Stearman-Ham 62½c	25c	24c	25c	800	15c Mar	60c Jan
Studebaker Corp com 1	------	5	5	370	4 Mar	7 Jan
United Aircraft Corp 5	25⅛	24⅞	25⅜	590	19½ Mar	26⅞ Jan
U S Petroleum 1	1.05	1.00	1.05	1,450	75c Mar	1.55 Jan
U S Steel com 100	------	44⅜	45½	874	40⅞ Mar	60½ Jan
Vica Co com 25	1½	1¼	1½	200	1 Mar	3½ Jan
Warner Brothers 5	------	5¼	5¼	200	4 Mar	7½ Jan
West Coast Life Ins 5	------	8½	8½	15	8½ Apr	11⅜ Feb

* 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.

San Francisco Curb Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. 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	126⅛	126⅛	131⅛	452	111¼ Apr	149½ Jan
American Toll Bridge 1	55c	55c	58c	1,800	46c Mar	70c Jan
Anaconda Copper Min 50	27⅜	27⅛	27½	826	22¼ Mar	36 Jan
Anglo National Corp	------	11	12	260	11 Apr	17 Jan
Bancamerica Blair 1	------	3½	4	1,964	3 Mar	5½ Jan
z Becker Pump Co	------	25c	28c	1,100	22c Apr	28c Apr
Bolsa Chica Oil A 10	------	2¼	2¼	100	1.85 Mar	2.40 Apr
Bunker Hill & Sull 2½	------	12¼	12¼	200	10½ Mar	17¼ Jan
z Calif Art Tile A	------	8	8	45	8 Jan	10 Feb
z Carson Hill Gold 1	18c	18c	19c	1,500	15c Apr	30c Jan
z Central Eureka Min 1	1.85	1.80	1.85	400	1.65 Jan	2.35 Jan
z Preferred 1	------	1.80	1.80	100	1.65 Mar	2.35 Jan
Cities Service Co com	1⅛	1⅛	1¼	4,055	1 Mar	2¼ Jan
Claude Neon Lights 1	------	1⅜	1⅜	150	1⅛ Jan	2¼ Jan
Consolidated Oil	------	9	9⅛	405	7⅜ Mar	9⅞ Jan
Dominguez Oil Fields	------	40	40	100	39¾ Apr	44½ Feb
z General Metals 2.50	------	8	8¾	295	6 Mar	8⅝ Jan
Grt West El-Chem com	50	50	50	20	44½ Mar	59 Jan
z Holly Development 1	------	70c	70c	250	58c Mar	82c Jan
Idaho Maryland Mines 1	5½	5½	5⅝	736	4.95 Mar	6¼ Jan
z International Cinema 1	------	5c	5c	100	3c Apr	34c Jan
International Tel & Tel	------	7¼	7¼	178	6 Feb	8⅝ Feb
Italo Petroleum 1	38c	35c	38c	900	27c Mar	50c Mar
Preferred 1	2.10	2.05	2¼	1,945	1½ Mar	3.20 Jan
Kennecott Copper Min	33⅞	33¼	33⅞	635	32⅛ Apr	39¾ Feb
z Kinner Air & Motor 1	------	9c	9c	995	6c Mar	14c Jan
M J & M & M Consolid 1	21c	21c	21c	5,100	15c Mar	38c Jan
Mountain City Copper 5c	6	5¾	6	1,810	4 Mar	9¾ Jan
North Amer. Aviation 1	8⅜	8¼	8⅜	250	6⅛ Mar	9⅝ Jan
Oahu Sugar Co 20	------	26	26	55	26 Apr	35 Mar
z Occidental Pete 1	------	23c	23c	300	20c Mar	30c Jan
z Pac Coast Aggregates 10	------	1.65	2.00	3,718	1.40 Jan	2.00 Jan
z Pacific Distillers 1	45c	35c	45c	700	25c Mar	50c Jan
Pac Port Cement pref 100	------	47	47	17	44⅜ Jan	47½ Mar
Radio Corp of America	6⅜	6	6¼	705	4⅞ Mar	7⅛ Jan
Radio Keith Orpheum	------	3	3	100	2¾ Apr	3 Apr
z Ryan Aeronautical 1	------	1.05	1.05	100	1.05 Apr	1.45 Jan
Schumacher Wall Bd pref	------	8½	8½	100	7¾ Apr	10½ Jan

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 28, 1938, with the figures for Jan. 31, 1938, and Feb. 27, 1937:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Feb. 28, 1938	Jan. 31, 1938	Feb. 27, 1937
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,772,049	5,928,733	5,394,483
Elsewhere	4,097,318	5,026,652	4,443,220
Total	9,869,367	10,955,385	9,837,703
Dominion notes			
Notes of Bank of Canada	47,200,535	52,224,022	38,352,680
Deposits with Bank of Canada	188,750,724	198,986,327	195,044,747
Notes of other banks	6,839,066	6,490,048	5,885,703
United States & other foreign currencies	24,098,742	26,279,486	22,425,298
Cheques on other banks	103,186,355	98,994,323	90,442,219
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,466,224	4,834,126	3,837,676
Due from banks and banking correspondents in the United Kingdom	33,271,851	27,930,153	23,920,997
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	68,220,746	72,343,802	163,978,160
Dominion Government and Provincial Government securities	1,140,726,202	1,136,402,137	1,123,381,752
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	175,312,774	169,971,661	179,091,727
Railway and other bonds, debs. & stocks	124,396,972	127,465,916	119,640,614
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	70,175,923	72,007,500	118,821,683
Elsewhere than in Canada	50,839,025	50,619,626	67,808,315
Other current loans & discts. in Canada	737,103,210	731,456,128	691,687,139
Elsewhere	169,165,441	167,651,272	167,565,468
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	21,629,620	20,230,637	18,070,303
Loans to cities, towns, municipalities and school districts	92,781,509	87,074,708	95,232,131
Non-current loans, estimated loss provided for	10,007,681	10,002,138	11,947,061
Real estate other than bank premises	8,478,205	8,495,300	8,817,753
Mortgages on real estate sold by bank	4,269,897	4,265,483	4,135,445
Bank premises at not more than cost less amounts (if any) written off	73,507,738	73,482,652	75,024,848
Liabilities of customers under letters of credit as per contra	61,520,557	61,245,489	75,551,022
Deposit with the Minister of Finance for the security of note circulation	5,989,535	5,989,535	7,046,512
Shares of and loans to controlled cos	11,229,744	11,305,405	9,727,642
Other assets not included under the foregoing heads	1,936,153	1,973,769	1,809,041
Total assets	3,244,973,907	3,238,617,145	3,329,043,731
Liabilities			
Notes in circulation	101,981,677	98,272,885	114,238,885
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	32,579,300	34,980,927	114,945,308
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	37,659,176	48,804,068	34,720,572
Deposits by the public, payable on demand in Canada	634,068,054	639,653,053	655,514,404
Deposits by the public, payable after notice or on a fixed day in Canada	1,614,569,798	1,590,927,550	1,563,829,859
Deposits elsewhere than in Canada	393,353,260	398,768,908	420,797,381
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	16,147,655	14,414,248	11,979,732
Due to banks and banking correspondents in the United Kingdom	11,605,161	13,887,265	10,976,021
Elsewhere than in Canada and the United Kingdom	42,657,393	41,179,994	30,616,240
Bills payable	801,757	880,264	694,414
Acceptances and letters of credit outstanding	61,520,557	61,245,489	75,511,002
Liabilities not incl. under foregoing heads	4,023,949	4,039,068	3,080,868
Dividends declared and unpaid	2,957,603	2,548,826	2,949,327
Rest or reserve fund	133,750,000	123,750,000	133,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,233,175,389	3,228,852,595	3,319,104,063

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

CURRENT NOTICE

—John E. Wheeler, member of the Chicago Stock Exchange, has joined Ernst & Co.'s Chicago office in association with Willson G. Todd, branch manager, it is announced. Mr. Wheeler until recently headed his own firm, John E. Wheeler & Co. at 105 South La Salle St., and has been a member of the Chicago Stock Exchange since 1928. Prior to that he was in the business extension department of the Continental and Commercial National Bank and then with the buying department of Ames, Emerich & Co. He has acted as floor specialist during the past 10 years for many of the most active issues listed on the Exchange. Ernst & Co., whose local offices are at 231 South La Salle St., are members of the New York and Chicago stock exchanges, New York Curb Exchange and The Chicago Board of Trade. They conduct a general brokerage business dealing in stocks, bonds and commodities in all markets.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Thursday, April 14

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f46	47½	5s Oct 1 1942	110½	111½
4½s Oct 1 1956	f43½	45	6s Sept 15 1943	115	---
Prov of British Columbia—			5s May 1 1959	120	121½
5s July 12 1949	97	99	4s June 1 1962	106¼	107¼
4½s Oct 1 1953	91	92½	4½s Jan 15 1965	113	115
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	92	94	4½s Mar 2 1950	108¾	109¾
5s June 15 1954	89	92	4s Feb 1 1958	106½	108
5s Dec 2 1959	90	92	4¼s May 1 1961	109¼	110¼
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	105	106½	5s June 15 1943	76	78
4½s Apr 15 1961	103	104½	5½s Nov 15 1946	75	77
Province of Nova Scotia—			4½s Oct 1 1951	74½	76
4½s Sept 15 1952	106½	108			
5s Mar 1 1960	113½	114½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	78½	79¼	4½s Sept 1 1946	94⅜	95¾
6s Sept 15 1942	f102⅛	103¼	5s Dec 1 1954	97¼	97¾
4½s Dec 15 1944	95	96½	4½s July 1 1960	91	92
5s July 1 1944	112	112½			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114	114½	6½s July 1 1946	122	122½
4¾s June 15 1955	116¼	117			
4½s Feb 1 1956	---	---	Grand Trunk Pacific Ry—		
4½s July 1 1957	113⅝	114¼	4s Jan 1 1962	107¼	108¼
5s July 1 1969	116¼	116¾	3s Jan 1 1962	97	98
5s Oct 1 1969	118¾	119½			
5s Feb 1 1970	119	119½			

Montreal Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1938 Low		High	
Acme Glove Works Ltd *	------	5	5	10	5	Apr	7	Feb
Agnew-Surpass Shoe *	10	10	10	60	9⅝	Feb	11	Jan
Agnew-Surpass Shoe—								
Preferred 100	------	105	105	5	104	Mar	110	Mar
Alberta Pac Grain A *	2½	2½	2½	25	2	Mar	4	Apr
Amal Elec Corp pref 50	------	26	26	60	26	Apr	30	Jan
Associated Breweries *	------	12¼	12⅞	265	11¾	Apr	12¾	Jan
Bathurst Power & Paper A *	9	8½	9	1,560	7	Mar	10¾	Jan
Bawlf (N) Grain *	------	1.50	1.50	50	1.15	Mar	1.75	Jan
Bell Telephone 100	------	152½	153	225	147	Mar	166	Jan
Brazilian Tr Lt & Power *	10	9	10½	2,178	7¼	Mar	12¾	Jan
British Col Power Corp A *	28½	28	28½	340	27¾	Apr	33¼	Feb
B *	3¾	3¾	3¾	70	3½	Mar	5	Feb
Bruck Silk Mills *	------	3	3	60	2½	Mar	4	Jan
Building Products A *	43	43	44	140	38	Apr	52½	Jan
Canada Cement *	9¾	9	9¾	741	7¼	Mar	12¾	Jan
Preferred 100	89	89	90	326	89	Apr	110	Jan
Canada North Pow Corp *	17¾	17¾	17¾	80	17½	Mar	19½	Jan
Canada Steamship (new) *	3	2½	3	77	2	Mar	3½	Jan
Preferred 50	8½	7	8½	499	7	Mar	12	Jan
Canadian Bronze *	35	35	35	165	30	Mar	40	Feb
Cndn Bronze pref 100	------	106	106	7	105	Mar	106	Apr
Canadian Car & Foundry *	11	9½	11	4,435	7¼	Mar	11¼	Jan
Preferred 25	24¼	21½	24½	3,470	18½	Mar	23¼	Mar
Canadian Celanese *	11¾	11	12	395	11	Mar	20	Jan
Preferred 7% 100	100	97	100	90	97	Apr	106	Jan
Cndn Foreign Inv pref 100	------	100	100	60	100	Apr	100	Apr
Canadian Indust Alcohol *	3½	3	3½	1,195	2¼	Mar	4¾	Jan
Class B *	3½	2¾	3¼	710	1.50	Mar	4	Jan
Canadian Locomotive *	8	8	8	70	6	Mar	10½	Mar
Canadian Pacific Ry 25	6¼	6	6½	3,797	5	Mar	8¼	Jan
Cockshutt Plow *	9¼	8½	9¼	540	6¾	Mar	11¼	Jan
Con Min & Smelt new 25	56¼	52⅞	56½	3,472	47	Mar	64¼	Jan
Distill Corp Seagrams *	------	13¾	14½	520	11	Mar	15½	Jan
Dominion Bridge *	26½	25½	27	581	21	Mar	32½	Jan
Dominion Coal pref 25	------	16½	17	500	16	Mar	26	Jan
Dominion Steel & Coal B 25	12¾	11¼	12½	12,970	9	Mar	16½	Jan
Dom Tar & Chemical *	7½	6¼	7⅛	1,190	4¾	Mar	10	Jan
Dominion Textile *	------	60	61	40	60	Mar	70	Jan
Dryden Paper *	5½	5	5½	770	4	Mar	8½	Jan
Eastern Dairies *	------	1.00	1.00	20	55c	Apr	1.35	Jan
Electrolux Corp 1	13½	13	13½	1,685	11¾	Mar	15	Jan
Enamel & Heating Prod *	------	1.50	1.50	65	1.25	Apr	3	Jan
Famous Players C Corp *	------	24½	24½	30	21	Mar	24½	Apr
Foundation Co. of Can *	12	11¼	12½	300	8¾	Mar	15½	Jan
Gatineau *	8	8	8¼	528	7½	Mar	10¾	Mar
Preferred 100	------	80	80	228	75	Mar	84	Feb
General Steel Wares *	6	5¾	6¼	815	5	Mar	8¾	Mar
Gurd (Charles) *	------	6	6	20	5	Mar	7½	Jan
Gypsum Lime & Alabas *	5¾	5¼	6	1,375	4	Mar	8¾	Jan
Hamilton Bridge *	------	6	6	110	5	Mar	8¾	Jan
Hollinger Gold Mines 5	13⅛	12½	13⅛	1,025	11¼	Mar	14¾	Jan
Howard Smith Paper *	------	12	13	235	10½	Mar	16	Feb
Preferred 100	------	91	91	5	90	Mar	98	Feb
Hudson Bay Mining *	26	24½	26	320	20½	Mar	28½	Mar
Imperial Oil Ltd *	17¾	16½	17¾	2,509	15	Mar	19¾	Feb
Imperial Tobacco of Can 5	13¾	13¾	13⅞	3,200	13¼	Jan	14¾	Feb
Preferred £1	------	7½	7½	20	7¼	Jan	7½	Feb
Indust Accep Corp *	23	23	23	90	23	Apr	29½	Jan
Intl Nickel of Canada *	47½	45⅝	47½	13,226	37	Mar	52¾	Feb
Internat-Pet Co Ltd *	25	24½	25¾	5,147	23¾	Mar	31¼	Mar
International Pow pref 100	75	75	75	45	75	Feb	84	Feb
Lake of the Woods *	12	12	12	880	10½	Mar	16½	Jan
Preferred 100	------	120	120	5	120	Apr	120	Apr
Massey-Harris *	6	5¾	6	975	4¾	Mar	7⅝	Feb
McColl-Frontenac Oil *	12	12	12	750	11	Jan	14	Feb
Mitchell (J S) pref 100	109	109	109	3	109	Apr	109	Apr
Mtl L H & P Consol *	29	28⅝	29¼	1,882	27	Mar	31	Jan
Montreal Tramways 100	80	80	84	166	85	Apr	89	Feb
National Breweries *	38¼	37	38¼	657	34½	Apr	41½	Jan
Preferred 25	------	41	41	55	38	Mar	41	Jan
National Steel Car Corp *	39¾	38	40¼	2,040	31	Mar	41½	Feb
Niagara Wire Weaving *	28	28	28	5	26½	Mar	31	Jan
Noranda Mines *	55½	53¼	55½	4,485	48	Mar	62	Feb
Ogilvie Flour Mills *	28	25	28	715	23	Mar	31	Feb
Preferred 100	------	150	150	10	145	Mar	150	Mar

Montreal Stock Exchange

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ontario Steel Products *	------	9	9	15	8	Feb	9	Apr
Ottawa L H & Pow 100	79	79	79	15	80	Feb	86	Jan
Ottawa L H & P pref 100	------	98	99	25	99	Apr	101½	Jan
Ottawa Electric Rys ------	------	30½	31	11	33	Mar	35	Jan
Penmans *	------	49½	50	45	49½	Apr	50	Feb
Power Corp. of Canada *	12¾	10¾	12¾	506	9½	Mar	15	Jan
Price Bros & Co Ltd *	11⅞	10¾	12	2,780	8¾	Mar	16¾	Jan
Preferred 100	------	37	37½	460	34	Mar	50	Jan
Quebec Power *	15	14	15	384	14	Mar	18	Feb
Regent Knitting *	5	5	5	25	5	Mar	9¾	Jan
Rolland Paper pref 100	------	100	100	15	101	Feb	102½	Feb
Saguenay Power pref 100	------	103	103	25	95	Feb	100	Feb
St. Lawrence Corp *	3¾	3¼	3¾	1,945	2⅝	Mar	5½	Jan
A preferred 50	12	10½	12	1,025	8½	Mar	17	Jan
St Lawrence Flour Mills *	------	20	20	25	18	Mar	20	Feb
St Lawrence Paper pref 100	32½	30	32½	650	24	Apr	48	Jan
Shawinigan W & Pow *	18½	18½	19½	1,951	17¾	Mar	21¾	Feb
Sherwin Williams of Can 25	------	11	11½	80	10	Mar	16	Jan
Preferred 100	------	108	108	20	105	Jan	120	Mar
Southern Canada Power *	12	12	12	30	11½	Mar	13¼	Jan
Steel Co. of Canada *	64	62½	64	631	56	Mar	69	Jan
Preferred 25	------	59½	60	72	54½	Mar	63	Jan
Tooke Bros pref 100	------	10	10	35	10	Apr	10	Apr
United Steel Corp *	4⅜	4	4½	610	3	Mar	6	Jan
Viau Biscuit *	------	1.50	1.50	5	1.50	Mar	1.50	Mar
Winnipeg Electric A *	------	1.50	2.00	455	1.50	Apr	3	Jan
B *	1.50	1.50	1.50	5	1.25	Mar	2¼	Jan
Preferred 100	------	7½	7½	78	7	Mar	14½	Jan
Banks—								
Canada 50	59	59	59	36	58	Jan	60	Feb
Canadienne 100	160	160	161	12	160	Jan	162½	Feb
Commerce 100	------	160	160	25	160	Apr	178	Jan
Montreal 100	200	200	202	167	197	Mar	208	Jan
Nova Scotia 100	------	295	297½	19	297	Jan	305	Feb
Royal 100	173	171½	173	41	170	Mar	191¾	Jan

HANSON BROS INCORPORATED ESTABLISHED 1883

Canadian Government Municipal Public Utility and Industrial Bonds

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Montreal Curb Market

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. 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 *	1.65	1.45	1.65	4,060	1.00	Mar	2¼	Jan
6% cum pref 100	------	12⅜	14½	1,452	9¼	Mar	19	Jan
Aluminium Ltd *	------	87½	87½	40	86	Feb	87½	Apr
Asbestos Corp Ltd *	55	52	55	410	47	Mar	65½	Feb
Beauharnois Pow Corp *	------	3¼	3½	1,372	2¾	Mar	5¾	Jan
Brewers & Distill of Van 5	------	6½	6½	60	5¼	Jan	7¾	Feb
Brit Amer Oil Co Ltd *	19½	18⅛	19½	1,207	17	Mar	21¾	Jan
British Columbia Packers *	12	12	12	440	10	Jan	14	Mar
Calgary Pwr 6% cu pfd 100	------	85	85	50	83½	Jan	85	Jan
Canada & Dom Sugar Co *	------	60½	60½	15	59½	Apr	68½	Feb
Canada Malting Co *	------	30	30	35	27¾	Mar	36	Jan
Can No P Corp 7% cm pf 100	------	104	104	5	103	Jan	110	Feb
Canada Starch Co Ltd 100	------	6½	6½	50	6	Mar	6½	Apr
Cndn Breweries Ltd *	------	1.25	1.30	225	1.10	Mar	1.65	Mar
Cndn Dredge & Dock Co *	------	25	25¼	235	23¾	Apr	34	Jan
Cndn General Invests *	------	8	8	20	8	Apr	8½	Mar
Cndn Industries B *	------	178	178	40	178	Apr	202	Mar
Cndn Marconi Co 1	------	1.20	1.25	150	95c	Mar	1.35	Jan
Cndn Power & Paper Inv *	------	50c	50c	12	1.00	Jan	2.00	Jan
Cndn P & P Inv 5% cm pf	------	7	7	20	7	Apr	8	Feb
Can Vickers Ltd *	6¾	5¾	7	465	3	Mar	8	Jan
7% cum pref 100	27	22	27	234	18	Mar	30	Jan
Catelli Food Pr 5% cm pf 15	8	8	8	25	7	Apr	8	Apr
Celtic Knitting Co Ltd *	------	2	2	100	2	Feb	2	Mar
Commercial Alcohols Ltd *	------	1.15	1.25	310	90c	Mar	1.60	Feb
Consolidated Paper Ltd *	5½	4⅞	5⅜	10,593	3⅜	Mar	6⅞	Jan
Dom Engineering Wks *	------	25	25	10	24	Mar	35	Feb
Dominion Stores Ltd *	------	6	6	15	5	Mar	8¾	Jan
Donnacona Paper A *	5	4½	5	1,082	3¼	Mar	6⅞	Jan
B *	------	3¾	4½	270	3	Mar	6¼	Jan
Ea Kootenay P 7% cm pf 100	------	9	9	5	9	Feb	9	Feb
Eastern Dairies 7% cm pf 100	------	4	4	5	3½	Apr	7½	Jan
Fairchild Aircraft Ltd 5	5	4	5¼	2,335	3	Mar	6½	Jan
Fleet Aircraft Ltd *	7	5	7	200	4½	Jan	8½	Jan
Ford Motor Co of Can A *	17	16½	17	396	14¾	Mar	18½	Jan
Foreign Powers Sec Corp *	------	40c	40c	5	40c	Feb	50c	Feb
Fraser Cos Ltd *	13	13	13	368	9	Mar	16½	Jan
Voting trust ctfs *	15	13½	15	3,769	10	Mar	17½	Jan
GenSteelWares 7% cm pf 100	52	52	52	65	45	Mar	70	Jan
Inter-City Baking Co 100	20	20	20	125	20	Mar	23	Jan
Intl Paints 5% cum pfd 20	------	13	13	50	12	Mar	15	Jan
Intl Utilities Corp A *	------	6½	6½	100	6	Mar	8¼	Jan
Internat'l Utilities Corp B 1	75c	70c	75c	1,025	55c	Mar	1.00	Jan
Lake St John P & P *	17	17	17	10	13	Mar	31	Jan
Lake Sulphite *	3½	3½	3½	125	2¾	Mar	12½	Jan
Mackenzie Air Service *	------	40c	60c	600	40c	Mar	1.00	Jan
MacLaren Pow & Paper *	9½	9	9½	275	7	Mar	17	Jan
Massey-Harr 5% cum pf 100	------	36½	36½	80	32½	Apr	50	Feb
McColl-F Oil 6% cum pf 100	------	88	88½	24	86½	Jan	92¼	Feb
Melchers Distilleries Ltd *	2	2	2	100	1.75	Apr	2⅝	Feb
Preferred 10	6	6	6	414	5½	Mar	6½	Jan
Mitchell (Robt) Co Ltd *	10	9½	10	455	7½	Mar	15¼	Jan
Power Corp of Canada 6% cum 1st pref 100	------	93½	93½	16	92	Mar	99⅜	Mar
Quebec Tel & Pow A *	------	3¾	3¾	15	4¼	Mar	4⅜	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Sou Can Pow 6% cum pf 100	104	103	105	21	104¼ Feb		106	Jan
United Distillers of Can *	1.10	1.00	1.10	100	1.00	Jan	1.15	Jan
Walkerville Brewery *	1.50	1.35	1.50	225	1.10	Apr	1.60	Jan
Walker-Good & Worts (H) *	37½	37	38	495	32¼	Mar	44¾	Jan
Walker-G & W $1 cm pf *	------	18⅝	18⅝	10	18	Mar	19	Feb
Mines—								
Aldermac Copper Corp *	------	46c	56c	1,500	42c	Mar	67c	Jan
Alexandria Gold 1	----	1¼c	1¼c	1,000	1c	Mar	3¼c	Jan
Bankfield	90c	90c	90c	1,100	68c	Mar	80c	Apr
Beaufor Gold 1	25c	21c	25c	5,300	17c	Mar	33c	Feb
Big Missouri Mines Corp *	------	44c	44c	100	35c	Mar	57c	Jan
Bouscadillac Gold Mines 1	------	8c	8½c	4,300	8c	Jan	13½	Feb
Brownlee Mines (1936) 1	7½c	6¾c	7½c	13,500	5c	Feb	10c	Feb
Bulolo Gold Dredging 5	24¼	24¼	24⅞	365	24½	Apr	30	Jan
Can Malartic Gd M Ltd *	------	97c	97c	1,500	77c	Mar	1.27	Feb
Capitol-Rouyn Gold 1	------	5½c	5½c	7,000	3¼c	Mar	9¼c	Jan
Cartier-Malartic G M Ltd 1	9c	8c	9c	6,800	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	26c	25c	28c	11,650	24c	Mar	43½c	Jan
Central Patricia Gold 1	------	2.50	2.60	400	2.12	Mar	3.20	Mar
Consol Chibougamau 1	------	26c	26c	100	20c	Mar	41c	Feb
Dome Mines Ltd *	52½	50½	52¾	475	47¼	Mar	60	Feb
Duparquet Mining Co 1	5c	5c	6c	7,000	3½c	Mar	6¼c	Jan
East Malartic Mines 1	1.59	1.50	1.59	17,100	1 05	Jan	1.68	Mar
Eldorado Gold M Ltd 1	2.43	2.41	2.52	5,450	1.96	Mar	3.25	Mar
Falconbridge Nickel *	------	5.50	5.50	75	4.90	Mar	6.95	Jan
Francoeur Gold M Ltd *	------	31c	35c	1,300	28c	Mar	55½c	Feb
J-M Consol Gold 1	6c	6⅛c	6¼c	9,240	5c	Mar	17c	Mar
Kirkland Gd Rand Ltd 1	------	10c	10½c	4,100	10c	Apr	27c	Feb
Kirkland Lake Gold 1	------	1.03	1.07	800	99c	Mar	1.50	Jan
Lake Shore Mines 1	50½	50	50¾	826	46¼	Mar	58¼	Feb
Lamaque-Contact Gold *	------	3c	3c	200	3½c	Mar	5c	Feb
Macassa Mines 1	------	4.00	4.10	475	3.50	Mar	5.50	Jan
Mackenzie-Red Lake 1	------	1.00	1.04	1,200	80c	Mar	1.05	Mar
McIntyre-Porcupine 5	------	38½	38½	130	35⅞	Mar	44	Feb
McWatters Gold *	------	62½c	65c	2,200	30½c	Jan	80c	Mar
O'Brien Gold 1	3.70	3.20	3.80	9,915	2.75	Mar	5.40	Jan
Pamour Porcupine M Ltd *	3.75	3.55	3.75	1,600	2.90	Mar	4.30	Feb
Pandora Cad 1	33c	32c	35c	4,200	30c	Mar	62c	Jan
Pato Consol Gd Dredging 1	------	2.00	2.00	500	1.55	Apr	2.70	Jan
Pend Oreille M & Met 1	1.70	1.58	1.75	3,900	1.40	Mar	2.65	Jan
Perron Gold Mines Ltd 1	1.47	1.30	1.47	12,825	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd 1	4.15	4.10	4.20	525	3.90	Mar	5.15	Jan
Preston East Dome Ltd 1	88c	84c	88c	4,000	72c	Mar	1.33	Feb
Read Authier Mine 1	2.95	2.95	3.05	860	2.60	Mar	4.50	Jan
Red Crest *	------	11c	11c	1,100	10c	Mar	42c	Jan
Reward Mining 1	------	3½c	4¾c	7,300	3½c	Apr	6½c	Feb
Shawkey 1	20c	20c	21c	3,100	20c	Mar	33c	Mar
Sherritt-Gordon 1	1.13	1.08	1.23	8,240	96c	Mar	1.78	Jan
Siscoe Gold Mines Ltd 1	2.35	2.32	2.37	3,500	2.05	Mar	3.40	Jan
Sladen Mal 1	1.19	1.06	1.22	47,650	88c	Mar	1.39	Mar
Stadacona-Rouyn *	------	18c	19c	16,980	17c	Apr	44c	Jan
Stadacona (new) *	63c	60c	66c	10,791	60c	Apr	66c	Apr
Sullivan Cons Mines Ltd 1	1.06	1.03	1.10	17,200	80c	Mar	1.23	Mar
Sylvanite Gold 1	------	3.05	3.10	200	2.70	Mar	3.60	Feb
Teck-Hughes Gold 1	4.70	4.60	4.70	275	4.40	Apr	5.60	Jan
Thompson Cad 1	27c	25c	28c	790	19c	Mar	38c	Jan
Ventures Ltd *	------	5.00	5.00	100	4.75	Apr	5.00	Apr
Wood Cad 1	28c	26c	28c	5,150	22c	Mar	43c	Jan
Wright-Hargreaves *	------	7.10	7.10	100	6.55	Mar	8.10	Jan
Oil—								
Brown Oil	54c	52c	58c	27,200	41½c	Mar	58c	Mar
Calgary & Edmonton *	2.25	2.15	2.40	700	1.86	Mar	3.10	Jan
Dalhousie Oil Co Ltd *	------	56c	56c	2,700	40c	Mar	70c	Jan
Davies Petroleum *	------	54½c	59¾c	8,300	43c	Feb	65½c	Mar
Home Oil Co *	1.36	1.13	1.39	22,735	95c	Mar	1.40	Jan
Okalta Oils Ltd *	1.75	1.65	1.78	400	1.45	Mar	2.20	Jan
Pacalta *	------	10c	10c	1,500	9½c	Mar	17c	Feb
Royalite Oil Co *	42¼	39¼	42¾	2,185	33¾	Mar	47⅞	Feb

Toronto Stock Exchange

April 9 to April 15, both inclusive, compiled from official sales lists

Stocks— Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi *	1.75	1.35	1.75	1,723	1.00	Mar	2¼	Jan
6% preferred 100	14½	12¼	14½	1,160	8½	Mar	19½	Jan
Acme Gas & Oil *	9¼c	9c	10c	5,200	7c	Mar	10c	Apr
Afton Mines Ltd 1	1⅞c	1⅞c	2c	4,000	1⅞c	Mar	4½c	Mar
Ajax Oil & Gas 1	------	25c	32c	6,200	18c	Mar	26c	Jan
Alberta Pacific Grain *	16	16	16	10	2	Jan	2½	Mar
A P Consolidated Oil 1	24c	24c	24c	4,170	20c	Mar	36½c	Jan
Aldermac Copper *	54c	48c	55c	47,215	40c	Mar	70c	Feb
Amm Gold Mines 1	21c	20c	23½c	29,400	16¼c	Jan	27c	Mar
Anglo-Can Hold Dev *	1.40	1.19	1.45	14,447	95c	Mar	1.65	Jan
Anglo-Huronian *	------	3.25	3.25	196	3.10	Mar	4.15	Jan
Arntfield Gold 1	------	17c	17c	3,400	15c	Feb	33c	Mar
Ashley Gold 1	------	5¾c	6c	1,000	5c	Mar	10c	Jan
Astoria-Rouyn 1	2¾c	2½c	3c	6,300	2¼c	Mar	4¼c	Jan
Augite-Porcupine Gold 1	35c	33½c	37c	82,100	20c	Mar	44c	Feb
Bagamac Mines 1	15½c	15c	15½c	3,350	13c	Mar	27c	Jan
Bankfield Cons 1	85c	82c	90c	37,609	62c	Jan	1.03	Feb
Bank of Canada 50	58½	58½	58½	13	57½c	Jan	60c	Feb
Bank of Montreal 100	200	200	202½	64	195	Mar	207	Jan
Bank of Nova Scotia 100	------	291	295	22	290	Mar	305	Jan
Bank of Toronto 100	------	235	235	5	234	Mar	249	Jan
Base Metals Min *	------	30c	35c	20,950	20c	Mar	45c	Feb
Bathurst Power A *	------	8½	8½	50	2	Feb	10½	Mar
Beattie Gold *	1.15	1.11	1.19	5,200	1.05	Mar	1.49	Jan
Beatty Bros A *	9	9	9	50	9	Mar	15	Jan
1st preferred 100	97	97	97	5	97	Apr	106	Jan
Beauharnois *	3⅛	3	3½	237	2	Mar	5¼	Jan
Bell Tel Co of Canada 100	154	152	154	198	146½	Mar	166¼	Jan
Bloodgood Kirkland 1	32c	30¼c	37c	45,300	20c	Feb	50c	Feb
Big Missouri 1	------	44c	44c	750	30c	Mar	58c	Jan
Biltmore Hats *	9	9	9¼	105	9	Apr	11¾	Mar
Biltmore pref 100	------	30	30	10	30	Apr	34	Jan
Bobjo Mines 1	8c	7¼c	8½c	9,800	7c	Mar	12c	Jan
Braiorne Mines *	8.40	8.40	8.50	690	8.00	Mar	9.15	Feb
Brazil Traction *	10	9	10¼	2,512	7¾	Mar	13	Jan
Brewers & Distillers 5	------	6¼	6¾	220	5	Jan	7¾	Feb
B A Oil *	19¼	18½	19½	7,785	16¾	Mar	21½	Jan
Brit Col Power A *	------	28¼	28¼	15	28	Mar	34	Jan
British Dominion Oil *	11c	11c	11c	2,600	7c	Mar	15c	Jan
Brown Oil *	54c	51½c	58c	157,175	39c	Feb	68½c	Jan
Brown Oil pref 100	------	60	60	15	46	Mar	70	Mar
Buffalo-Ankerite 1	14½c	13⅝c	14½c	2,505	11c	Mar	17½c	Feb
Buffalo-Canadian *	3¼c	3¼c	3¼c	5,500	2½c	Mar	5½c	Jan
Bunker Hill *	17c	15c	17c	4,500	13c	Mar	22c	Jan
Burlington Steel *	------	11½	11½	25	9½	Mar	13	Jan
Burry Biscuit 12½c	2¼	2¼	2¼	200	2	Apr	3	Jan

Toronto Stock Exchange

Stocks (Continued) Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Burt (F N) 25	------	19	19	41	19	Apr	23½	Feb
Calgary & Edmonton *	2.40	2.15	2.45	27,985	1.80	Mar	3.10	Jan
Calmont Oils 1	44c	40c	48c	26,550	33c	Mar	62c	Jan
Canada Bread *	3¼	3¼	3¼	40	3	Mar	4¼	Feb
B 50	------	44	44	31	40	Apr	46	Mar
Canada Cement *	------	9	9¼	82	7	Mar	13	Jan
Preferred 100	90	90	90	30	89	Apr	108	Jan
Canada Malting *	30	29⅞	30	130	29	Mar	36	Jan
Canada Packers *	------	63	63	20	58	Mar	72	Jan
Canada Permanent 100	134	133	135	37	133	Mar	150	Jan
Canada Steamships *	3	2¾	3	226	2	Mar	3½	Jan
Can Steamship pref 50	8	7½	8	384	6½	Apr	12	Jan
Canada Wire B *	18	18	18	35	17	Mar	22	Jan
Canadian Breweries *	1.30	1.20	1.35	2,260	1.10	Mar	1.70	Mar
Preferred *	16	16	16	103	14½	Mar	18½	Mar
Cndn Bk of Commerce 100	162	158	162	30	157	Mar	177	Jan
Canadian Canners *	------	4¾	5	58	4	Apr	5¾	Feb
Canadian Canners 1st pref 20	------	16½	17	90	16	Mar	17½	Jan
2d preferred *	------	7½	8	229	6¼	Apr	9	Jan
Can Car & Foundry *	10⅞	9½	11	1,865	7¼	Mar	11¾	Jan
Preferred 25	24½	21⅞	24½	690	18¾	Mar	23½	Mar
Canadian Dredge *	25	25	26	150	22	Apr	35	Jan
Canadian Ind Alcohol A *	3¼	3	3⅝	1,345	2¼	Mar	4¾	Jan
Canadian Malartic *	------	95c	95c	5,500	74c	Mar	1.28	Feb
C P R 25	6¼	5⅛	6½	6,573	5	Mar	8¼	Jan
Canadian Wineries *	------	2¼	2½	300	2	Mar	3¼	Mar
Cariboo Gold 1	2.01	2.01	2.10	1,200	1.65	Jan	2.25	Feb
Castle Trethewey 1	------	60c	60c	700	54c	Mar	73c	Feb
Central Patricia 1	2.57	2.50	2.64	14,075	2.10	Jan	3.20	Feb
Central Porcupine 1	10c	10c	11c	5,400	8½c	Mar	15c	Feb
Chemical Research 1	------	35c	38c	1,800	26c	Mar	45c	Feb
Chromium Mining *	56c	55c	58c	9,600	43c	Jan	72c	Feb
Commonw'lth Petroleum *	------	32½c	35c	1,205	26c	Mar	43c	Jan
Cockshutt Plow *	------	8½	9	595	7	Mar	11¾	Jan
Coniagas Mines 5	------	1.45	1.45	175	1.30	Mar	2.25	Jan
Coniaurum Mines *	1.31	1.30	1.40	2,150	1.10	Mar	1.84	Jan
Cons Bakeries *	14	13	14	25	11½	Mar	16	Jan
Consol Chibougama 1	25c	25c	26c	3,800	20c	Mar	42c	Feb
Cons Smelters 5	56	52⅝	56½	3,526	46½	Mar	64½	Jan
Consumers Gas 100	184	182	184	84	178½	Mar	199¾	Jan
Cosmos *	------	18	19	95	18	Apr	24	Feb
Crows Nest Coal 100	------	29	31½	30	29	Apr	38	Feb
Darkwater Mines 1	------	14c	14c	3,250	12c	Jan	23½c	Feb
Davies Petroleum *	56c	53½c	62c	41,975	40	Jan	73	Mar
Denison Nickel Mines 1	21c	21c	22c	8,300	19c	Mar	46c	Jan
Distillers Seagrams *	14	13¾	14¾	1,848	11	Mar	16	Jan
Preferred 100	51¾	49¼	53	1,927	66½	Jan	75	Mar
Dome Mines *	------	192	194	7	47¾	Apr	60	Feb
Dominion Bank 100	------	30	32	295	189	Apr	206	Feb
Dominion Coal pref 25	------	16½	16¾	310	16	Apr	19¾	Feb
Dominion Explorers 1	------	4c	4¼c	2,000	3½c	Mar	7c	Mar
Dominion Foundry *	------	30	32	295	25½	Jan	34	Mar
Preferred 100	------	101	101	11	101	Apr	101	Apr
Dominion Scottish Invest 1	1.00	1.00	1.00	5	1.00	Apr	2.00	Mar
Preferred 50	29	29	29	5	29	Apr	33	Mar
Dom Steel Coal B 25	12¾	11¾	12½	4,175	9	Mar	16½	Jan
Dominion Stores *	------	5½	6	260	4¾	Mar	8¾	Jan
Dominion Tar *	------	6¾	7	35	4¾	Mar	10	Jan
Dorval Siscoe 1	15c	11½c	17c	12,345	11½c	Apr	26c	Mar
East Crest Oil *	------	10c	11¾c	9,300	7c	Mar	15c	Jan
East Malartic 1	1.57	1.46	1.59	53,724	1.05	Jan	1.70	Mar
Easy Washing *	3	2¾	3	270	2¾	Mar	5	Feb
Eldorado 1	2.43	2.40	2.52	29,140	1.97	Mar	3.25	Mar
Falconbridge *	------	5.50	5.75	1,180	4.70	Mar	6.95	Jan
Fanny Farmer 1	18	17¾	18¾	1,322	16	Mar	21¾	Jan
Federal-Kirkland 1	------	8½c	8¾c	6,600	6½c	Mar	14c	Jan
Fernland Gold 1	24c	22c	27c	22,000	22c	Apr	27c	Apr
Firestone Petroleum 25c	18c	16½c	18c	6,000	13¼c	Mar	22c	Jan
Fleury-Bissell *	------	5	5	20	3	Feb	5	Apr
Preferred 100	------	35	40	15	35	Apr	40	Apr
Fontana Gold 1	------	7c	8½c	7,400	7c	Apr	20c	Feb
Ford A *	17	16½	17	1,545	14¾	Mar	18¾	Jan
Foundation Pete *	18c	17c	19c	8,900	13c	Mar	21c	Feb
Francoeur *	35c	31c	35c	5,100	27c	Mar	53c	Feb
Gatineau Power *	------	8	8¾	123	6¾	Feb	10¾	Feb
Preferred 100	81½	80	81½	84	74¾	Mar	84	Feb
General Steel Wares *	------	6½	6⅝	50	5	Mar	8¾	Mar
Gillies Lake Gold 1	19c	15c	19½c	281,300	8c	Mar	23c	Jan
Glenora 1	4c	3¼c	4c	2,800	3½c	Mar	5c	Jan
God's Lake Mine *	43c	40c	43c	7,200	31c	Mar	68c	Jan
Goldale Mines 1	19c	19c	20c	2,700	14c	Mar	27½c	Feb
Gold Belt 50c	38c	38c	38c	500	30c	Jan	43c	Jan
Gold Eagle 1	25c	24c	26c	17,400	22c	Mar	40c	Feb
Goodfish Mining 1	5¼c	5c	6c	12,500	5c	Mar	12c	Jan
Goodyear Tire *	54	52½	54	160	52	Apr	72¾	Jan
Preferred 50	53	52½	53¾	38	51¼	Mar	56	Jan
Graham Bousquet 1	5c	5c	6c	1,500	4c	Mar	9½c	Feb
Granada Mines 1	------	6c	6c	600	5c	Mar	8c	Feb
Grandoro Mines *	7½c	6¾c	7½c	2,000	5c	Mar	11c	Jan
Great Lakes Paper *	------	7	7½	81	4¾	Mar	12	Jan
Preferred 21	21	19½	21½	205	16	Mar	33	Jan
Gunnar Gold 1	------	75c	79c	4,725	61c	Mar	1.09	Mar
Gypsum Lime & Alabas *	5½	5½	6¼	1,240	4¼	Mar	8¼	Jan
Halcrow-Swayze 1	3½c	2c	3½c	17,000	2c	Apr	3c	Mar
Hamilton Theatres *	1	1	1	25	1	Apr	1½	Jan
Harding Carpets *	------	3	3	310	2¾	Apr	3⅜	Jan
Hard Rock 1	2.05	1.98	2.17	91,440	1.10	Jan	2.54	Mar
Harker 1	10¼c	10c	11c	4,900	9c	Mar	17c	Mar
Hedley Mascot Gold 1	------	1.14	1.14	100	1.00	Mar	1.40	Feb
Highwood-Sarcee *	------	12c	14¾c	9,300	8c	Mar	20c	Jan
Hinde & Dauch *	14⅞	14¼	14⅞	160	13¼	Mar	17½	Feb
Hollinger Cons 5	12⅞	12¾	13¼	1,960	11	Mar	14¼	Jan
Home Oil Co *	1.32	1.15	1.40	32,640	91c	Mar	1.40	Jan
Homestead Oil 1	22c	20c	22c	7,200	17c	Mar	37c	Jan
Howey Gold 1	------	23c	24c	6,400	22c	Mar	33c	Jan
Hudson Bay Min & Sm *	25¾	25	25¾	2,050	20¾	Mar	28½	Mar
Huron & Erie 100	60	59	60	33	57	Apr	67¼	Jan
20% 100	------	6½	6½	2	6½	Mar	8½	Jan
Imperial Bank 100	200	198½	200	22	190	Mar	214	Jan
Imperial Oil *	17½	16¼	17¾	6,456	15	Mar	19½	Mar
Imperial Tobacco 5	13⅞	13½	14	265	13¼	Mar	14⅞	Jan
International Metals *	6⅝	7	7	70	4⅞	Mar	9¼	Jan
Preferred 100	73	73	73	5	68	Apr	76	Mar
Intl Milling pref 100	------	100	100	11	99	Jan	102½	Mar
International Nickel *	47¼	45	47½	27,292	37	Mar	52¾	Mar
International Pete *	25	24¾	25⅞	10,430	23	Mar	31½	Mar
Intl Utilities A *	------	6	6	25	5½	Apr	8½	Jan
Jack Waite 1	------	35c	36c	2,500	32c	Feb	53c	Jan
Jacola Mines 1	24c	23½c	25c	6,300	15c	Jan	40c	Mar
Jellicoe Cons 1	55c	55c	60c	117,240	38½c	Jan	82c	Mar
J M Consolidated 1	6½c	6c	6½c	4,900	5½c	Mar	17c	Jan
Kelvinator *	------	11	11	50	10½	Mar	15	Jan
Kerr Addison 1	1.81	1.75	1.83	47,749	1.35	Mar	2.30	Mar
Kirk Hud Bay 1	91c	91c	91c	2,300	60c	Mar	1.50	Jan
Kirkland Lake 1	1.06	1.05	1.09	24,152	45c	Mar	1.50	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Laguna Gold	1	------	36c	38c	2,800	28c Jan	59c Mar
Lake Shore	1	50⅝	50	51¼	8,607	46 Mar	58¾ Feb
Lake Sulphite	*	3½	3½	3½	100	2 Mar	13 Jan
Lamaque Contact	*	------	3¼c	3½c	2,000	3c Mar	5c Feb
Landed Banking	100	------	58	58	25	55 Mar	60 Jan
Lapa Cadillac	1	46c	45c	46½c	10,300	37½c Jan	74c Mar
Laura Secord	*	------	63	63	10	56 Mar	65 Feb
Lava Cap Gold	1	91c	90c	91c	500	90c Mar	1.13 Feb
Lebel Oro	1	7½c	7½c	8¾c	400	6c Mar	15c Jan
Leitch Gold	1	83c	83c	85c	12,900	60c Mar	1.12 Feb
Little Long Lac	*	4.05	3.95	4.10	5,865	3.90 Apr	6.00 Feb
Loblaw A	*	21¼	20¾	21½	375	19¼ Mar	24 Jan
B	*	19½	19¼	20	100	18 Mar	21½ Jan
Loews (Marcus)	100	------	15	15	10	15 Apr	15 Apr
Macassa Mines	1	4.15	4.00	4.15	9,750	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.40	3.40	3.65	76,424	1.30 Jan	3.90 Mar
Madsen Red Lake	1	31c	30c	33½c	8,800	25c Mar	49c Feb
Manitoba & East	*	1¾c	1⅝c	1¾c	5,000	1⅝c Apr	4c Jan
Maple Leaf Gardens	*	3¾c	3½c	3¾c	105	3½c Apr	3¾c Apr
Preferred	10	6⅜	5	6½	700	5 Apr	7 Feb
Maple Leaf Milling	*	2.50	1.85	2.75	745	1¼ Mar	2¾ Jan
Preferred	*	3¾	3	4	165	3 Apr	5 Feb
Maralgo Mines	1	12½c	12½c	13½c	17,500	9c Mar	19½c Mar
Massey Harris	*	6½	5¾	6½	2,590	4⅞ Mar	7¾ Jan
Preferred	100	38	35	38	586	28 Mar	50 Jan
McColl Frontenac	*	12½	12	12½	450	11 Mar	14 Feb
Preferred	100	88¾	87¾	88¾	65	86¼ Jan	93 Feb
McDougall Segur	*	23c	23c	23c	2,150	17c Mar	27c Jan
McIntyre Mines	5	40¼	38½	40¼	1,046	35½ Mar	45 Jan
McKenzie Red Lake	1	------	96c	1.05	16,970	69c Mar	1.10 Jan
McVittie-Graham	1	18¾c	13c	20c	20,050	10c Mar	24c Mar
McWatters Gold	*	65c	62c	66c	18,400	32c Jan	80c Mar
Mercury Oil	*	14c	13c	14c	2,550	12c Apr	18c Jan
Merland Oil	*	7c	7c	7½c	1,500	5c Mar	8c Jan
Mining Corp	*	1.90	1.75	1.90	5,209	1.45 Mar	2.49 Jan
Minto Gold	*	------	3c	3c	1,000	2¼c Mar	4½c Jan
Monarch Oils	25c	18c	18c	18½c	1,000	15c Mar	20c Jan
Moneta Porcupine	1	1.95	1.85	2.00	18,205	1.60 Mar	2.56 Mar
Moore Corp	*	------	26	28	175	25 Apr	35½ Jan
A	100	145	145	145	38	143 Apr	150¼ Feb
Morris Kirkland	1	10c	10c	14½c	17,600	7c Mar	17c Jan
Muirheads	*	------	20c	25c	415	20c Apr	35c Mar
Murphy Gold	1	2c	2c	2c	2,500	2c Apr	3½c Jan
National Brew pref	100	------	118	118	5	118 Apr	126½ Jan
Naybob Gold	1	15½c	15c	18c	20,600	14c Mar	35½c Feb
Newbec Mines	*	------	2½c	2¾c	2,000	2½c Mar	4½c Jan
New Golden Rose	1	22c	22c	23c	2,400	18c Mar	38c Mar
Nipissing	5	1.80	1.80	1.90	750	1.65 Mar	2.15 Jan
Noranda Mines	*	55½	53	55½	6,266	48 Mar	62 Feb
Nordon Oil	1	------	8c	8c	1,500	7c Apr	14c Jan
Norgold Mines	1	3½c	3c	3½c	12,000	2c Mar	3½c Apr
Normetal	*	------	62c	70c	5,700	50c Mar	1.14 Jan
Northern Canada	*	------	28c	28c	13,600	27c Apr	31c Mar
Northern Empire Mines	1	------	8.00	8.10	1,025	8.00 Apr	8.10 Apr
North Star Oil pref	5	3¼	3¼	3¼	25	3¼ Apr	3¾ Mar
O'Brien Gold	1	3.60	3.25	3.80	21,335	2.75 Mar	5.45 Jan
Okalta Oils	*	1.76	1.55	1.82	20,200	1.23 Mar	2.30 Jan
Omega Gold	1	39c	36¾c	39c	18,825	31c Mar	46c Feb
Orange Crush pref	*	------	4½	5	165	4 Feb	5½ Jan
Oro Plata	*	1.06	1.10	1.10	18,100	46c Jan	1.45 Mar
Pacalta Oils	*	11c	9½c	12c	13,700	8c Mar	17c Feb
Pamour Porcupine	*	3.65	3.50	3.70	17,425	2.90 Mar	4.30 Feb
Partanen-Malartic	1	12½c	11c	12½c	15,400	7½c Jan	20c Jan
Paulore Gold	1	10½c	10½c	12c	5,500	10c Mar	22c Mar
Paymaster Cons	1	48½c	45c	49c	41,275	38c Mar	69c Feb
Payore Gold	1	17½c	16c	19½c	34,550	12½c Jan	23c Mar
Perron Gold	1	1.49	1.30	1.49	23,700	1.02 Jan	1.76 Feb
Pickle Crow	1	4.20	4.10	4.25	7,310	3.80 Mar	5.10 Jan
Pioneer Gold	1	------	3.00	3.05	735	2.80 Mar	3.30 Mar
Powell Rouyn	1	1.74	1.70	1.77	19,300	1.37 Mar	2.41 Feb
Power Corp	*	12¼	12	12¼	45	9¾ Mar	15 Jan
Prairie Royalties	25c	37½c	34c	37½c	10,800	30c Mar	35c Feb
Premier	1	2.00	1.95	2.06	4,050	1.81 Mar	2.42 Feb
Preston E Dome	1	92c	83c	96c	58,500	70c Mar	1.34 Feb
Prospectors Airways	*	------	60c	60c	600	50c Mar	98c Mar
Read Authier	1	3.00	2.98	3.00	1,925	2.60 Mar	4.55 Jan
Red Crest Gold	*	------	12c	12c	700	10c Apr	45c Jan
Red Lake G Shore	*	19c	18c	21c	37,985	18c Mar	36½c Jan
Reinhardt Brew	*	------	2¾	2¾	15	2 Jan	2⅞ Feb
Reno Gold	1	52c	52c	52c	3,326	39½c Jan	64c Feb
Riverside Silk	*	21	21	21	10	21 Apr	25 Feb
Roche Long Lac	1	------	12c	13c	11,800	10c Jan	24c Mar
Royal Bank	100	172½	172½	175	9	170 Feb	190 Jan
Royalite Oil	*	42½	40¼	42¼	2,120	34¼ Mar	48¾ Jan
St Anthony	1	12c	12c	13c	7,200	10c Mar	20c Mar
San Antonio	1	1.25	1.25	1.30	3,025	1.11 Mar	1.55 Jan
Shawkey Gold	1	20½c	20c	22c	9,400	19c Mar	34c Mar
Sherritt Gordon	1	1.12	1.06	1.24	57,236	95c Mar	1.80 Jan
Simpsons pref	100	------	75	78	50	71 Apr	95 Jan
Siscoe Gold	1	2.32	2.30	2.36	11,915	2.05 Mar	3.40 Jan
Sladen Malartic	1	1.17	1.03	1.22	78,650	86c Mar	1.38 Mar
Slave Lake	1	8c	7c	8¼c	16,900	7c Apr	24c Jan
Spy Hill Royalties	25c	8c	7c	8c	3,100	7c Apr	25c Jan
Stadacona	*	63c	60c	65c	7,643	55c Apr	67c Apr
Steel of Canada	*	64	62	64½	532	56 Mar	69½ Jan
Preferred	25	60	60	60	12	54 Apr	63½ Jan
Straw Lake Beach	*	8½c	8½c	9c	5,200	6½c Mar	15¼c Jan
Sudbury Basin	*	2.55	2.35	2.60	3,300	2.00 Mar	3.80 Jan
Sudbury Contact	1	------	13c	13c	1,000	10c Mar	19c Mar
Sullivan Cons	1	1.06	1.02	1.09	13,550	85c Mar	1.23 Mar
Supersilk A	*	------	2.00	2.00	25	1.25 Mar	2.25 Mar
Sylvanite Gold	1	3.05	2.90	3.05	4,845	2.60 Mar	3.60 Feb
Tamblyns	*	------	13¼	13¼	25	13 Apr	16 Jan
Tashota	1	3c	2¼c	3c	6,000	2c Feb	3½c Jan
Teck Hughes	*	4.75	4.60	4.75	4,990	4.40 Mar	5.70 Jan
Texas Canadian	*	1.23	1.23	1.28	4,550	1.10 Mar	1.57 Jan
Tip Top Tailors	*	------	12	12	85	10 Mar	13¼ Feb
Toburn Gold	1	------	2.00	2.00	500	1.78 Mar	2.90 Jan
Toronto Elevators	*	15¼	14½	15¼	310	12 Mar	17 Jan
Toronto General Trusts	100	75	75	75	5	73 Mar	85 Feb
Towagmac Exploration	1	------	40c	45c	5,600	33c Mar	66c Jan
Uchi Gold	1	1.51	1.45	1.51	6,200	90c Jan	1.90 Mar
Union Gas	*	12¾	12½	13	710	11 Mar	15¼ Jan
United Oils	*	20c	18c	21c	14,300	13c Mar	26c Jan
United Steel	*	4⅜	4	4⅜	1,465	3 Mar	6 Jan
Ventures	*	4.95	4.75	5.10	4,911	4.00 Mar	7.40 Jan
Vulcan Oils	1	1.00	1.00	1.04	1,950	90c Apr	1.25 Jan
Waite Amulet	*	1.40	1.30	1.45	16,322	1.02 Mar	2.14 Jan
Walkers	*	37⅜	36¼	37¾	1,408	30¼ Mar	44¾ Jan
Preferred	*	18¾	18½	18⅝	209	17 Mar	19¼ Feb
Wendigo Gold	1	10c	10c	12½c	8,900	8c Mar	18c Jan
Western Canada Flour	*	------	3½	3½	25	2 Mar	4¼ Jan
Preferred	100	30	29	30	20	28½ Feb	35 Feb
Westflank Oil	*	14c	14c	16c	14,600	9½c Mar	34c Jan
West Turner Petroleum	50c	14c	10½c	14c	162,700	8c Mar	14c Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Thurs. Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Westons	*	9½	9½	10	571	9 Mar	14 Feb
Preferred	100	------	77	77	35	77 Apr	84 Feb
White Eagle	*	------	2c	2c	1,000	1½c Mar	3½c Mar
Wiltsey-Coghlan	1	4½c	4c	4½c	10,300	3c Feb	4¾c Jan
Winnipeg Electric A	*	------	1.50	2.00	65	1.50 Apr	3.15 Jan
Wood (Alex) pref	100	------	70	70	5	70 Apr	93 Jan
Wood Cadillac	1	28c	25c	29c	9,400	23c Mar	43c Jan
Wright Hargreaves	*	7.25	7.00	7.30	7,045	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	20c	18c	20c	3,400	15c Mar	30c Feb

Toronto Stock Exchange—Curb Section

April 9 to April 15, both inclusive, compiled from official sales list

Stocks—	Par	Thurs. 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	3¾c	4¼c	42,100	3c Mar	12c Jan
Canada Bud	*	7	7	7½	125	6½c Mar	9c Jan
Canadian Marconi	1	------	1.20	1.20	10	95c Mar	1.40 Jan
Coast Copper	5	------	2.25	2.50	375	2.00 Mar	4.00 Jan
Cobalt Contact	1	------	⅞	1	4,500	¾ Mar	1¾ Mar
Consolidated Paper	*	5⅝	5	5⅝	4,394	3½ Mar	7 Jan
Corrugated Box pref	100	------	68	70	30	68 Apr	82 Jan
Dalhousie Oil	*	52c	50c	55c	1,775	40c Mar	69c Jan
Dominion Bridge	*	------	25¼	26	200	21¾ Mar	32¾ Jan
Foothills	*	------	80c	80c	3,400	45c Mar	65c Feb
Hamilton Bridge	*	6	6	6	45	5 Mar	8⅝ Jan
Hamilton Bridge pref	100	------	33	33	50	32½ Apr	50¾ Feb
Honey Dew	*	40c	40c	40c	100	40c Apr	60c Jan
Humberstone	*	16¼	16¼	16¼	20	12 Mar	20½ Jan
Malrobic	1	------	1¼c	1¼c	2,000	1c Feb	1¼c Feb
Mandy Mine	*	13c	13c	13c	500	12c Mar	24c Jan
Montreal L H & P	*	29¼	28½	29¼	60	27 Mar	31 Mar
National Steel Car	*	39½	37½	40¼	181	32 Mar	41¾ Feb
Oil Selections	*	4	3¼	4½	5,000	2½c Mar	4½c Jan
Pawnee-Kirkland	1	1½c	1½c	1¾c	2,500	1c Jan	2c Jan
Pend Oreille	1	1.70	1.55	1.74	25,035	1.30 Mar	2.62 Jan
Ritchie Gold	1	------	2c	2c	500	1¾c Mar	3c Jan
Robb-Montbray	1	------	1¾c	2c	8,000	1½c Apr	2¾c Feb
Robt Simpson pref	100	------	115	115	10	110 Feb	115 Apr
Rogers Majestic	*	3⅜	3½	3⅜	380	3 Mar	4 Jan
Shawinigan W & P	*	18⅜	18⅜	19⅜	150	18 Mar	21½ Feb
Standard Paving	*	2½	2½	2⅞	130	2 Mar	4¼ Jan
Supertest ord	*	33	32	33	40	31 Mar	31 Mar
Temiskaming Mines	1	13½c	13½c	14c	3,000	9¾c Mar	25c Jan
United Fuel pref	100	------	31	34¾	152	30 Mar	42 Jan
Walkerville Brew	*	------	1.25	1.25	50	1.25 Apr	1.50 Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Thursday, April 14

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	f45¼	46
Alberta Pac Grain 6s_1946	---	73
Beauharnois Pr Corp 5s '73	76⅞	77½
Bell Tel Co of Can 5s_1955	111⅛	112⅛
Burns & Co 5s_____1958	55	57
Calgary Power Co 5s_1960	93	94
Canada Bread 6s_____1941	104½	106¾
Canada North Pow 5s_1953	103	103½
Canadian Inter Pap 6s '49	91	92
Canadian Lt & Pow 5s 1949	101	102
Canadian Vickers Co 6s '47	95½	96½
Cedar Rapids M & P 5s '53	113	---
Consol Pap Corp 5½s 1961	38	39
5½s ex-stock_____1961	45	---
Dom Gas & Elec 6½s_1945	74½	76
Donnaconna Paper Co—		
4s_____1956	64½	67
East Kootenay Pow 7s 1942	96	---
Eastern Dairies 6s____1949	47½	52
Fraser Co 6s___Jan 1 1950	94½	97
Gatineau Power 5s___1956	103¼	103½
Gt Lakes Pap Co 1st 5s '55	88	90
Int Pr & Pap of Nfld 5s '68	101	--
Lake St John Pr & Pap Co		
5½s_____1961	88¼	---
6s_____1951	48	---
MacLaren-Que Pr 5½s '61	98	99½
Manitoba Power 5½s_1951	65	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	42	46
Massey-Harris Co 5s__1947	95	96½
McColl Frontenac Oil 6s '49	104	105½
Minn & Ont Paper 6s_1945	f28	30
Montreal Island Pr 5½s '57	101⅞	---
Montreal L H & P ($50		
par value) 3s____1939	40	40½
3½s_____1956	101½	102
3½s_____1973	95½	96½
Montreal Tramway 5s 1941	99	100
Ottawa Valley Pow 5½s'70	106	---
Power Corp of Can 4½s '59	101	102
5s_____Dec 1 1957	104	---
Provincial Pap Ltd 5½s '47	100½	102½
Saguenay Power 4¼s A '66	100	100½
4¼s ser B_____1966	102	---
Shawinigan W & P 4¼s '67	102¾	103⅛
Smith H Pa Mills 4½s '51	101	102½
United Grain Grow 5s_1948	80	84
United Securs Ltd 5½s '52	61¼	62¼
Winnipeg Elec 6s_Oct 2 '54	66	---

* No par value. f Flat price. . Nominal.

CURRENT NOTICES

—G. M.-P. Murphy & Co. announce that George A. Garrett and John E. Parker have become general partners in their firm resident in Washington, D. C. and that their Washington office has been moved to 815 Fifteenth Street, N. W., the former offices of Harriman & Keech. Mr. Garrett previously was a Washington partner in Harriman & Keech and its predecessor firm since 1923 and Mr. Parker has been associated with the Washington office of G. M.-P. Murphy & Co. since 1926.

—C. C. Fields & Co., members of the Toronto and Vancouver Stock Exchanges, announce that they have acquired the business of A. D. Watts & Co. and will operate their office as a branch at 1 Wall St., New York City, under the management of A. D. Watts. The firm will have direct private wires from New York to Toronto, Montreal, Chicago, Winnipeg, Calgary and Vancouver.

—Benjamin F. Lewis, one of the incorporators of Lewis, Pickett & Co., is retiring from that firm and is forming a new firm to engage in the underwriting of municipal revenue bonds and other municipal securities of the Central States.

—William H. Elliott, formerly with the Prudence Co., Inc., and Henry Schroeder, formerly with G. L. Ohrstrom & Co. and Smith, Malone & Frizel, have become associated with Security Adjustment Corp., Brooklyn.

—Beer & Co., members New York Stock Exchange, announce the removal of their offices to the fourth floor of 42 Broadway, New York City.

—Associated Bank Counsel announces the opening of its new offices at 135 West Wells St., Milwaukee, Wis Egbert A. Brown will be in charge.

—Jackson & Curtis announce that Evar L. Linder has become associated with them as a securities trader in their Chicago office.

—Penington, Colket & Wisner announce that William J. Doherty is now associated with them in their bond department.

—Baar, Cohen & Co. announce the removal of their offices to 39 Broadway, New York City.

—H. W. Tenser & Co. announce the removal of their offices to 60 Broad St., New York.

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Quotations on Over-the-Counter Securities—Thurs. April 14

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	96¾	97½
a3¼s July 1 1975	99¼	100½
a3½s May 1 1954	101¼	102½
a3½s Nov 1 1954	101¼	102½
a3½s Mar 1 1960	100¾	102
a3½s Jan 15 1976	100½	101¾
a3¾s July 1 1975	103	106
a4s May 1 1957	106⅞	108
a4s Nov 1 1958	107½	108¼
a4s May 1 1959	107¾	108¾
a4s May 1 1977	109	110½
a4s Oct 1 1980	109¾	111
a4¼s Sept. 1 1960	111¼	112½
a4¼s Mar 1 1962	111½	112¾
a4¼s Mar 1 1964	111¾	112¾
a4¼s Apr 1 1966	112½	113½
a4¼s Apr 15 1972	113¼	114½
a4¼s June 1 1974	113½	114¾
a4¼s Feb 15 1976	113¾	115
a4¼s Jan 1 1977	114	115¼
a4¼s Nov 15 1978	114¼	115½
a4¼s Mar 1 1981	115½	116½
a4½s May 1 1957	113¾	114¾
a4½s Nov 1 1957	114	115
a4½s Mar 1 1963	115¼	116½
a4½s June 1 1965	116	117¼
a4½s July 1 1967	116½	117¾
a4½s Dec 15 1971	117½	119
a4½s Dec 1 1979	119½	121

New York State Bonds

	Bid	Ask
3s 1974	b2.70	less 1
3s 1981	b2.75	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.90	---
Highway Imp 4½s Sept '63	131½	---
Canal Imp 4½s Jan 1964	131½	---
Can & High Imp 4¼s 1965	128½	---
World War Bonus—		
4½s April 1940 to 1949	b2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	123	---
Canal Imp 4s J&J '60 to '67	123	---
Barge C T 4s Jan '42 & '46	110	---
Barge C T 4¼s Jan 1 1945	113	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	106½	107½
Gen & ref 2d ser 3¾s '65	103¾	104¾
Gen & ref 3d ser 3½s '76	100½	101½
Gen & ref 4th ser 3s 1976	96½	98
Gen & ref 3⅛s 1977	98¼	99½
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	2.00%
1942-1960 M&S	107½	109½

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101¼
4½s Oct 1959	102	103½
4½s July 1952	102	103½
5s Apr 1955	100¼	102
5s Feb 1952	105½	107
5½s Aug 1941	108	109½
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	116	118
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948	109	110½
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	101¼	101½
3s 1956 opt 1946 J&J	101¼	101½
3s 1956 opt 1946 M&N	101¼	101½
3¼s 1955 opt 1945 M&N	102½	102¾
4s 1946 opt 1944 J&J	109¾	110¼
4s 1958 opt 1938 M&N	100	100½
4¼s 1958 opt 1938 M&N	101⅞	102¼

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¼
Atlantic 3s	99	100¼
Burlington 5s	f40	45
4½s	f40	45
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	73	76
5s	74	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	81	84
5s	82	85
New York 5s	98¾	99¾
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	99	100¼
Oregon-Washington 5s	f49	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	106	107½
Potomac 3s	99½	100½
St Louis 5s	f26	28
San Antonio 3s	100	100¾
Southwest 5s	77	80
Southern Minnesota 5s	f14½	16½
Union of Detroit 4½s	98	99¼
5s	99	100¼
Virginian 5s	99½	100½
Virginia-Carolina 3s	99½	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	40	50
Atlantic	100	40	50
Dallas	100	72	75
Denver	100	20	25
Des Moines	100	42	47
First Carolinas	100	3	6
Fremont	100	½	1½
Lincoln	100	1	3
New York	100	10	12
North Carolina	100	50	55
Pennsylvania	100	18	22
Potomac	100	70	75
San Antonio	100	43	46
Virginia	5	1	1¼
Virginia-Carolina	100	60	70

Federal Intermediate Credit Bank Debeutures

	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	40	48
Bensonhurst National	50	75	98
Chase	13.55	29½	31½
City (National)	12½	24½	26
Commercial National	100	135	141
Fifth Avenue	100	725	775
First National of N Y	100	1575	1615
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	24¾	26¼
Sterling Nat Bank & Tr	25	22	24
Trade Bank	12½	16	20

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	94	102
Bk of New York & Tr	100	340	349
Bankers	10	44½	46½
Bronx County	7	5	6½
Brooklyn	100	74	79
Central Hanover	20	86½	89½
Chemical Bank & Trust	10	41½	43½
Clinton Trust	50	50	60
Colonial Trust	25	11½	14½
Continental Bank & Tr	10	11¼	12¾
Corn Exch Bk & Tr	20	46¾	47¾
Empire	10	20½	21½
Fulton	100	195	220
Guaranty	100	§219	224
Irving	10	11	12
Kings County	100	1600	1640
Lawyers	25	28½	32½
Manufacturers	20	34	36
Preferred	20	46½	48½
New York	25	82½	85½
Title Guarantee & Tr	20	5½	6½
Underwriters	100	75	85
United States	100	1485	1535

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	154	184
Continental Illinois Natl Bank & Trust	33 1-3	50	61
First National	100	178	183
Harris Trust & Savings	100	270	290
Northern Trust Co	100	490	520
SAN FRANCISCO			
Bk of Amer NT & SA	12½	41½	43½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	96½	83½
Aetna	10	40½	42½
Aetna Life	10	23	24½
Agricultural	25	61	65½
American Alliance	10	18¾	20¼
American Equitable	5	19¾	21¼
American Home	10	8	9½
American of Newark	2½	10½	12
American Re-Insurance	10	27	28
American Reserve	10	21¼	22¾
American Surety	25	36¾	38¾
Automobile	10	24½	26
Baltimore Amer	2½	5¼	6¼
Bankers & Shippers	25	73	76
Boston	100	520	530
Camden Fire	5	16¾	18¾
Carolina	10	19¾	21¼
City of New York	10	15¼	16¾
Connecticut Gen Life	10	22¼	23¾
Continental Casualty	5	23½	25¼
Eagle Fire	2½	1¾	2¼
Employers Re-Insurance	10	37	39
Excess	5	4⅞	5¾
Federal	10	33¾	35¾
Fidelity & Dep of Md	20	x90	94
Fire Assn of Phila	10	45¼	47½
Fireman's Fd of San Fran	25	68	71
Firemen's of Newark	5	7¼	8½
Franklin Fire	5	22¼	23¾
General Reinsurance Corp	5	30	32
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	17	18
Glens Falls Fire	5	35	37
Globe & Republic	5	11	12½
Globe & Rutgers Fire	15	18½	22½
2d preferred	15	62	65
Great American	5	21	22½
Great Amer Indemnity	1	8	9
Halifax	10	21½	23
Hanover	10	27½	29
Hartford Fire	10	62¾	64¾
Hartford Steambolier	10	47	49
Home	5	24	25½
Home Fire Security	10	1⅜	2⅜
Homestead Fire	10	11¾	13¼
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	52	54¼
Knickerbocker	5	10	11½
Lincoln Fire	5	2	2⅝
Maryland Casualty	1	3⅛	4⅛
Mass Bonding & Ins	12½	40	43
Merch Fire Assur com	5	37	40
Merch & Mfrs Fire New'k	5	6¾	7¾
Merchants (Providence)	5	4	6
National Casualty	10	17½	19½
National Fire	10	50	52
National Liberty	2	6½	7½
National Union Fire	20	95	100
New Amsterdam Cas	2	8¾	10
New Brunswick	10	23¾	25¼
New Hampshire Fire	10	37¼	39¼
New Jersey	20	34½	37½
New York Fire	2	13½	15
Northern	12.50	75½	79
North River	2.50	22½	24
Northwestern National	25	110	116
Pacific Fire	25	93½	97
Phoenix	10	67½	69½
Preferred Accident	5	13¾	15¾
Providence-Washington	10	28	30
Reinsurance Corp (N Y)	2	5⅜	6¾
Republic (Texas)	10	21½	23
Revere (Paul) Fire	10	17½	19
Rhode Island	5	5	7
Rossia	5	5	6
St Paul Fire & Marine	25	172	181
Seaboard Fire & Marine	5	7½	9½
Seaboard Surety	10	18	20
Security New Haven	10	26	27¾
Springfield Fire & Mar	25	102½	105½
Stuyvesant	5	3¾	4¾
Sun Life Assurance	100	400	450
Travelers	100	379	389
U S Fidelity & Guar Co	2	11	12¼
U S Fire	4	44	46
U S Guarantee	10	43½	46½
Westchester Fire	2.50	26¼	27¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
Ad 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 Inv Bd Corp 2-5s '53	77	---
Cont Inv DebCorp 3-6s'53	48	---
Empire Properties Corp—		
2-3s 1945	50	---
Interstate Deb Corp 2-5s'55	34	---
Mortgage Bond Co of Md Inc 2-5s 1953	85	---
Nat Bondholders part cfts (Central Funding series)	f21	25
Nat Cons Bd Corp 2-5s '53	73	---
Nat Deben Corp 3-6s 1953	42	45
Nat Union Mtge Corp—		
Series A 3-6s 1954	52	---
Series B 2-5s 1954	72	---
Potomac Bond Corp (all issues) 2-5s 1953	73	---
Potomac Cons Deb Corp—		
3-6s 1953	42	45
Potomac Deb Corp 3-6s '53	42	45
Potomac Franklin Deb Co 3-6s 1953	42	---
Potomac Maryland Debenture Corp 3-6s 1953	72	---
Potomac Realty Atlantic Deb Corp 3-6s 1953	42	---
Realty Bond & Mortgage deb 3-6s 1953	44	---
Unified Deben Corp 5s 1955	31½	33½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	80	84
Preferred	100	113	115½
Bell Telep of Canada	100	150	155
Bell Telep of Pa pref	100	115	118
Cuban Telep 7% pref	100	37	43
Emp & Bay State Tel	100	50	58
Franklin Telegraph	100	27	31
Gen Telep Allied Corp—			
$6 preferred	*	85¼	88¼
Int Ocean Telegraph	100	---	72
Mtn States Tel & Tel	100	107	---
New York Mutual Tel	100	17	19
Pac & Atl Telegraph	25	11	15
Peninsular Telep com	*	21	24
Preferred A	100	107	111
Rochester Telephone—			
$6.50 1st pref	100	108	---
So & Atl Telegraph	25	13	16
Sou New Engl Telep	100	128½	131
S'western Bell Tel pref	100	119½	123
Wisconsin Telep 7% pf	100	z115	117

For footnotes see page 2520.

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Quotations on Over-the-Counter Securities—Thursday April 14—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	50	55
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	25	30
Boston & Albany (New York Central)	100	8.75	73	78
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	62	68
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	28	33
New York Lackawanna & Western (D L & W)	100	5.00	50	56
Northern Central (Pennsylvania)	50	4.00	77	80
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	36⅛	38⅛
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	40	45
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	b4.00	3.00
3½s Dec 1 1936-1944	b5.25	4.00	5s	b3.50	2.75
Canadian National 4½s	b3.25	2.75	N Y Chic & St L 4½s	b5.75	5.00
5s	b3.25	2.75	5s	b5.75	5.00
Canadian Pacific 4½s	b3.10	2.50	N Y N H & Hartf 4½s	b5.75	4.50
Cent RR New Jersey 4½s	b5.00	4.00	5s	b5.75	4.50
			Northern Pacific 4½s	b1.75	1.20
Chesapeake & Ohio—					
4½s	b2.75	2.00	Pennsylvania RR 4½s	b2.25	1.50
5s	b1.75	1.00	5s	b1.50	1.00
			4s series E due Jan & July 1937-49	b3.00	2.25
Chicago & Nor West 4½s	b6.75	5.75	2¾s series G non-call Dec 1 1937-50	b2.85	2.25
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	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
5s	b6.00	5.00	5½s	b5.50	4.75
5½s	b6.00	5.00	Southern Pacific 4½s	b3.75	3.00
			5s	b3.00	2.50
Erie RR 5½s	87	91	Southern Ry 4½s	b5.75	4.75
6s	87	91	5s	b5.75	4.75
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	b5.50	4.50	5s	b1.50	1.00
5s	b5.50	4.50	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	75	85
Louisv & Nash 4½s	b1.75	1.10	5s	75	85
5s	b1.75	1.10	5½s	75	85
			6s	75	85
Maine Central 5s	b4.50	3.75	Western Maryland 4½s	b3.50	2.50
5½s	b4.50	3.75	Western Pacific 5s	b6.00	5.00
Minn St P & S S M 4s	b4.00	3.00	5½s	b6.00	5.00

For footnotes see page 2520.

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s 1939	89½	91
Boston & Albany 4½s 1943	74	78
Boston & Maine 5s 1940	32	35
Cambria & Clearfield 4s 1955	95	100
Chicago Indiana & Southern 4s 1956	70	----
Chicago St. Louis & New Orleans 5s 1951	56	62
Chicago Stock Yards 5s 1961	86	89
Cleveland Terminal & Valley 4s 1995	35	40
Connecting Railway of Philadelphia 4s 1951	103	----
Duluth Missabe & Iron Range	95¾	96½
Florida Southern 4s 1945	67	72
Illinois Central—		
Louisville Div. & Terminal 3½s 1953	63	67
Indiana Illinois & Iowa 4s 1950	70	----
Kansas Oklahoma & Gulf 5s 1978	75	82
Memphis Union Station 5s 1959	110	113¼
New London Northern 4s 1940	97½	99½
New York & Harlem 3½s 2000	97	100
New York Philadelphia & Norfolk 4s 1948	82	86
Norwich & Worcester 4½s 1947	91	94
Pennsylvania & New York Canal 5s 1939	49	52
Philadelphia & Reading Terminal 5s 1941	103	105¼
Pittsburgh Bessemer & Lake Erie 5s 1947	114	----
Portland Terminal 4s 1961	85	87
Providence & Worcester 4s 1947	78	82
Terre Haute & Peoria 5s 1942	100	102
Toledo Peoria & Western 4s 1967	75	----
Toledo Terminal 4½s 1957	104	106
Toronto Hamilton & Buffalo 4s 1946	94½	96½
United New Jersey Railroad & Canal 3½s 1951	101	103
Vermont Valley 4½s 1940	80	85
West Virginia & Pittsburgh 4s 1990	39	43

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	54½	55¾	Mississippi P & L $6 pref	*	47	49
Arkansas Pr & Lt 7% pref	*	64½	66½	Miss Riv Pow 6% pref	100	101	104
Associated Gas & Electric				Missouri Kan Pipe Line	5	3⅞	4⅛
Original preferred	*	2½	3½	Monongahela West Penn			
$6.50 preferred	*	4½	5½	Pub Serv 7% pref	25	22½	24½
$7 preferred	*	4¾	5¾	Mountain States Pr com	*	¼	1½
Atlantic City El 6% pref	*	105½	---	7% preferred	100	20½	24½
Bangor Hydro-El 7% pf	100	120	123				
Birmingham Elec $7 pref	*	54½	56½	Nassau & Suf Ltg 7% pf	100	14	16
Buffalo Niagara & Eastern—				Nebraska Pow 7% pref	100	102½	105
$1.60 preferred	25	19¾	20⅝	Newark Consol Gas	100	123	---
Carolina Pr & Lt $7 pref	*	67	68¾	New Eng G & E 5½% pf	*	14	15½
6% preferred	*	62	64	New Eng Pub Serv Co—			
Central Maine Power—				$7 prior lien pref	*	25½	27
7% preferred	100	70	72½	New Orl Pub Serv $7 pf	*	58¾	60⅝
$6 preferred	100	60	62½	New York Power & Light—			
Cent Pr & Lt 7% pref	100	68	71	$6 cum preferred	*	82	83¼
Consol Elec & Gas $6 pref	*	4	6	7% cum preferred	100	91¼	93¼
Consol Traction (N J)	100	40	44	Northern States Power—			
Consumers Power $5 pref	*	85	86¼	(Del) 7% pref	100	63	65¼
Continental Gas & El—				(Minn) 5% pref	*	85⅜	86⅜
7% preferred	100	68¾	71¼				
Dallas Pr & Lt 7% pref	100	114	116	Ohio Edison $6 pref	*	84¾	86½
Derby Gas & El $7 pref	*	26½	30½	$7 preferred	*	93¼	94¾
Essex Hudson Gas	100	182	---	Ohio Power 6% pref	100	109½	111
Federal Water Serv Corp—				Ohio Pub Serv 6% pf	100	83	85½
$6 cum preferred		15¾	17	7% preferred	100	95½	97½
$6.50 cum preferred	*	16½	18¼	Okla G & E 7% pref	100	95¼	98¼
$7 cum preferred	*	17½	20				
Gas & Elec of Bergen	100	123	---	Pacific Pr & Lt 7% pf	100	46¼	49¾
Hudson County Gas	100	182	---	Penn Pow & Lt $7 pref	*	81½	82¾
Idaho Power—				Queens Borough G & E—			
$6 preferred	*	97	100	6% preferred	100	28¼	29¾
7% preferred	100	108	110				
Interstate Natural Gas	*	21½	23½	Republic Natural Gas	1	3¼	4¼
Interstate Power $7 pref	*	3	5	Rochester Gas & Elec—			
Iowa Southern Utilities—				6% preferred C	100	89¾	91½
7% preferred	100	36	38	Sioux City G & E $7 pf	100	73½	77
Jamaica Water Supply—				Southern Calif Edison—			
7½% preferred	50	51	54	6% pref series B	25	25½	26½
Jer Cent P & L 7% pf	100	68	70	South Jersey Gas & El	100	182	---
Kan Gas & El 7% pref	100	107	109				
Kings Co Ltg 7% pref	100	29½	32½	Tenn Elec Pow 6% pf	100	42½	44½
Long Island Ltg 6% pf	100	28¼	30	7% preferred	100	48¼	50¼
7% preferred	100	31	32¾	Texas Pow & Lt 7% pf	100	96	98
Mass Utilities Associates—				Toledo Edison 7% pf A	100	97¼	99¼
5% conv partic pref	50	20¼	20¾	United Gas & El (Conn)—			
Memphis Pr & Lt $7 pref	*	48¾	50¾	7% preferred	100	61	64
Mississippi Power $6 pref	*	40½	44	Utah Pow & Lt $7 pref	*	31¼	33¼
$7 preferred	*	43	48	Virginian Ry	100	118	125

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	*	3	6	Kress (S H) 6% pref		11¼	12¼
7% preferred	100	70	85				
B/G Foods Inc common	*	1⅛	1⅝	Miller (I) Sons common	*	2	4
Bickfords Inc	*	9	10	6½% preferred	100	15	20
$2.50 conv pref	*	30	33	Murphy (G C) $5 pref	100	95½	97½
Bohack (H C) common	*	1	2	Reeves (Daniel) pref	100	100	---
7% preferred	100	11	13½				
Diamond Shoe pref	100	92	98				
Fishman (M H) Co Inc	*	6½	8	United Cigar-Whelan Stores			
Kobacker Stores	*	8	17	$5 preferred	*	18½	19½
7% preferred	100	68	78				

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Associates Invest 3s 1946	93½	94½	Home Owners' Loan Corp		
Bear Mountain-Hudson			2s Aug 15 1938	100.17	100.21
River Bridge 7s 1953	100	---	1½s June 1 1939	101.1	101.2
Federal Farm Mtge Corp—			Marine Parkway Bridge—		
1½s Sept 1 1939	101.3	101.5	4½s Dec 1960	b0.50%	less½
Federal Home Loan Banks			New York City		
1¼s July 1938	100.4	100.7	Park'y Authority 3½s '68	100¼	101
2s Dec 1940	101.18	101.21	3½s revenue 1944-1949	b2.40 to	2.90%
2s Apr 1 1943	100.3	100.7	Reynolds Investing 5s 1948	54	57
Henry Hudson Parkway—			Triborough Bridge—		
4s April 1 1955	104½	---	4s s f revenue 1977 A&O	108¼	109¼
			4s seria revenue 1942-68	b2 to3.5	0less 1

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Quotations on Over-the-Counter Securities—Thursday April 14—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s_1964	55½	57
Amer Wat Wk & El 5s '75	79	81
Appalachin Elec Power—		
1st mtge 4s_____1963	100¾	101½
s f debenture 4½s_1948	95½	97
Associated Electric 5s_1961	39½	41
Assoc Gas & Elec Corp—		
Income deb 3½s_1978	23	23¾
Income deb 3¾s_1978	23	23¾
Income deb 4s_____1978	25½	26¼
Income deb 4½s_1978	28½	29½
Conv deb 4s_____1973	46	---
Conv deb 4½s_____1973	46	47½
Conv deb 5s_____1973	51	52½
Conv deb 5½s_____1973	57	---
8-year 8s with warr_1940	83	86
8s without warrants_1940	84	87
Assoc Gas & Elec Co—		
Cons ref deb 4½s_1958	23	25
Sink fund inc 4s____1983	22	---
Sink fund inc 4½s_1983	21	---
Sink fund inc 5s____1983	22	---
Sink fund inc 5½s_1983	24	---
Sink fund inc 4–5s_1986	22	---
S f inc 4½s-5½s__1986	21	---
Sink fund inc 5–6s_1986	23	---
S f inc 5½-6½s__1986	26	---
Bellows Falls Hy El 5s 1958	98¾	100½
Blackstone V G & E 4s 1965	108¾	109½
Cent Ark Pub Serv 5s_1948	79	83
Central G & E 5½s___1946	58	60
1st lien coll trust 6s_1946	65	67
Cent Maine Pr 4s ser G '60	101½	103
Central Public Utility—		
Income 5½s with stk '52	f1½	1⅞
Colorado Power 5s___1953	105	---
Consol E & G 6s A___1962	35	36
6s series B_____1962	35	36
Consol Edison 3½s___1958	97½	98¼
Consumers Power 3½s '67	102	102¾
Cumberl'd Co P&L 3½s '66	97½	98½
Dallas Pow & Lt 3½s_1967	106	107
Federated Util 5½s___1957	57	58½
Green Mountain Pr 5s_1948	100	101½
Idaho Power 3¼s____1967	100¾	101¼
Iowa Sou Util 5½s___1950	91½	93½
Kan City Pub Serv 4s_1957	26¾	28½
Kan Pow & Lt 1st 4½s '65	109½	110
Keystone Telep 5½s__1955	88	92½
Missouri Pr & Lt 3¾s_1966	96	---
Mtn States Pow 1st 6s_1938	71	73
Narragansett Elec 3½s '66	102¼	103
Newport N & Ham 5s_1944	98¾	100¼
N Y State Elec & Gas Corp		
4s_____1965	86	87
North Boston Ltg Prop's—		
Secured notes 3½s__1947	102¾	103¾
Ohio Pub Service 4s_1962	98¾	99½
Old Dominion par 5s__1951	43	45¾
Parr Shoals Power 5s__1952	86	---
Pennsylvania Elec 5s_1962	94	95½
Penn Telep Corp 1st 4s '65	105¾	106½
Peoples Light & Power		
1st lien 3-6s_____1961	56¾	58½
Public Serv of Colo 6s_1961	104¼	105
Pub Util Cons 5½s___1948	60	62
St Joseph Ry Lt Heat & Pow		
4½s_____1947	99	100½
Sioux City G & E 4s_1966	95½	97
Sou Cities Util 5s A___1958	34	35
Tel Bond & Share 5s_1958	54	55½
Texas Public Serv 5s__1961	69	70¾
Utica Gas & El Co 5s__1957	121½	122½
Western Mass Co 3¼s 1946	102¼	103
Western Pub Serv 5½s '60	66	70
Wisconsin G & E 3½s_1966	102¼	103
Wis Mich Pow 3¼s__1961	102¼	103

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s_1957	94	98
Alton Water Co 5s___1956	105	---
Ashtabula Wat Wks 5s '58	100½	103½
Atlantic County Wat 5s '58	97	100
Birmingham Water Wks—		
5s series C_____1957	102	104
5s series B_____1954	101	---
5½s series A_____1954	104	106
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	52	57
6s series A_____1946	55	60
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s_____1958	88	93
1st mtge 5s_____1958	93	98
E St L & Interurb Water—		
5s series A_____1942	99¾	101
6s series B_____1942	99½	---
5s series D_____1960	102½	---
Greenwich Water & Gas—		
5s series A_____1952	95	98
5s series B_____1952	94	97
Hackensack Wat Co 5s. '77	107	109
5½s series B_____1977	110	---
Huntington Water—		
5s series B_____1954	101	---
6s_____1954	103	105
5s_____1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s_____1966	100	102
Indianapolis W W Secure—		
5s_____1958	80	85
Joplin W W Co 5s____1957	103	---
Kokomo W W Co 5s___1958	104	---
Long Island Wat 5½s_1955	100	103
Middlesex Wat Co 5½s '57	106½	---
Monmouth Consol W 5s '56	84	86
Monongahela Valley Water		
5½s_____1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	99	102
New Rochelle Water—		
5s series B_____1951	68	73
5½s_____1951	77	82
New York Wat Serv 5s '51	84	89
Newport Water Co 5s 1953	97	102
Ohio Cities Water 5½s '53	67	72
Ohio Valley Water 5s_1954	104	---
Ohio Water Service 5s_1958	92½	95
Ore-Wash Wat Serv 5s 1957	74	78
Penna State Water—		
1st coll trust 4¼s_1966	86¼	87¾
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	105½	107½
Pinellas Water Co 5½s. '59	95	---
Pittsburgh Sub Wat 5s '58	101	---
Plainfield Union Wat 5s '61	106½	---
Richmond W W Co 5s_1957	104½	---
Roanoke W W 5s_____1950	99	102
Roch & L Ont Wat 5s_1938	100	103
St Joseph Wat 4s ser A__'66	105	---
Scranton Gas & Water Co		
4½s_____1958	97	100
Scranton-Spring Brook		
Water Service 5s_1961	73	77
1st & ref 5s A_____1967	73	77
Shenango Val 4s ser B 1961	96	98
South Bay Cons Wat 5s '50	66	70
South Pittsburgh Water—		
1st mtge 5s_____1955	103	---
5s series A_____1960	103	---
5s series B_____1960	105	---
Springf City Wat 4s A '56	89	94
Terre Haute Water 5s B '56	101	---
6s series A_____1949	103	105
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	102
Wichita Water—		
5s series B_____1956	101	---
5s series C_____1960	104	---
6s series A_____1949	105	---
W'msport Water 5s___1952	99½	103

Investing Companies

	Par	Bid	Ask
Administered Fund 2nd Inc*		10.32	10.98
Affiliated Fund Inc___1¼		3.54	3.89
Amerex Holding Corp___*		17¾	19¼
Amer Business Shares—			
New common _____		3.02	3.34
Amer & Continental Corp.		6	7
Amer Gen Equities Inc 25c		54c	61c
Am Insurance Stock Corp *		3¾	4
Assoc. Stand Oil Shares__2		5¼	6
Bankers Nat Invest Corp *		1.74	2.24
Basic Industry Shares__10		2.84	----
Boston Fund Inc_____		13.87	14.83
British Type Invest A___1		28c	43c
Broad St Invest Co Inc__5		21.17	22.64
Bullock Fund Ltd_____1		x11⅝	12¾
Canadian Inv Fund Ltd__1		3.50	3.85
Century Shares Trust___*		19.40	20.86
Commonwealth Invest___1		2.87	3.07
Continental Shares pf_100		5½	6¼
Corporate Trust Shares__1		1.96	----
Series AA_____1		1.92	----
Accumulative series___1		1.92	----
Series AA mod_____1		2.27	----
Series ACC mod_____1		2.27	----
Crum & Forster com____10		19	22
8% preferred_____100		115	----
Crum & Forster Insurance			
Common B share ____10		20	25
7% preferred_____100		109	----
Cumulative Trust Shares_*		3.97	----
Deposited Bank Shs ser A1		1.43	----
Deposited Insur Shs A___1		2.52	----
Deposited Insur Shs ser B1		2.32	----
Diversified Trustee Shares			
C_____3.50		3.10	----
D_____1		4.65	5.25
Dividend Shares_____25c		x1.09	1.18
Eaton & Howard Manage-			
ment Fund series A-1___		15.44	16.58
Equit Inv Corp (Mass)__5		24.50	26.06
Equity Corp $3 conv pref 1		19¾	22¾
Fidelity Fund Inc_____*		16.74	18.03
Fiscal Fund Inc—			
Bank stock series___10c		2.33	2.58
Insurance stk series.10c		2.85	3.20
Fixed Trust Shares A___10		7.86	----
B_____10		6.15	----
Foreign Bd Associates Inc.		6.07	6.60
Foundation Trust Shs A_1		3.45	3.70
Fundamental Invest Inc.2		14.20	15.34
Fundamental Tr Shares A2		4.12	4.75
B_____*		3.74	----
General Capital Corp___*		26.92	28.95
General Investors Trust_*		4.09	4.45
Group Securities—			
Agricultural shares_____		1.04	1.14
Automobile shares_____		69c	76c
Building shares_____		1.09	1.19
Chemical shares_____		1.03	1.13
Food shares_____		72c	80c
Investing shares_____		63c	70c
Merchandise shares____		82c	90c
Mining shares_____		1.08	1.18
Petroleum shares_____		1.00	1.10
RR equipment shares___		64c	71c
Steel shares_____		96c	1.05
Tobacco shares_____		92c	1.01
Guardian Inv Trust com.*		¼	⅛
Huron Holding Corp____1		47c	87c
Incorporated Investors__*		15.46	16.52
Institutional Securities Ltd			
Bank Group shares____		1.03	1.14
Insurance Group Shares		1.09	1.21
Insuranshares Corp (Del)1		1	1⅛
Invest Co. of Amer com.10		26	29
Investors Fund C_____1		8.65	9.19
Keystone Cust Fd Inc B-2		18.48	20.23
Series B-3_____		12.14	13.29
Series K-1_____		12.15	13.25
Series K-2_____		8.15	8.93
Series S-4_____		3.98	4.42
Major Shares Corp_____*		2	----
Maryland Fund Inc___10c		4.93	5.46
Mass Investors Trust____1		17.90	18.99
Mutual Invest Fund____10		9.60	10.49
Nation Wide Securities 25c		x2.57	2.67
Voting shares_____		1.10	1.21
National Investors Corp.1		4.69	4.99
New England Fund_____1		11.00	11.83
N Y Stocks Inc—			
Agriculture_____		6.99	7.57
Bank stock_____		7.43	8.04
Building supplies_____		6.50	7.04
Electrical equipment___		6.31	6.84
Insurance stock_____		7.65	8.28
Machinery_____		6.87	7.44
Metals_____		7.17	7.76
Oils_____		8.38	9.06
Railroad equipment____		6.20	6.72
Steel_____		6.59	7.14
No Amer Bond Trust ctfs.		47⅞	----
No Amer Tr Shares 1953_*		1.86	----
Series 1955_____1		2.28	----
Series 1956_____1		2.24	----
Series 1958_____1		2.00	----
Pacific Southern Inv pref_*		24	26
Class A_____*		5	6½
Class B_____*		¼	¾
Plymouth Fund Inc___10c		56c	41c
Quarterly Inc Shares__10c		x9.13	10.00
5% deb series A_____		98	102
Representative TrustShs10		7.94	8.44
Republic Invest Fund_25c		22c	----
Royalties Management__1		30c	50c
Selected Amer Shares_2½		8.31	9.05
Selected Income Shares___		3.56	----
Sovereign Investors_____		61c	67c
Spencer Trask Fund_____*		13.21	13.91
Standard Am Trust Shares		2.10	2.40
Standard Utilities Inc.50c		38c	41c
State Street Invest Corp.*		67½	71
Super Corp of Am Tr Shs A		2.80	----
AA_____		1.82	----
B_____		2.93	----
BB_____		1.82	----
C_____		4.86	----
D_____		4.86	----
Supervised Shares_____3		8.39	9.12
Trustee Stand Invest Shs—			
Series C_____1		2.10	----
Series D_____1		2.05	----
Trustee Stand Oil Shs A.1		5.93	----
Series B_____1		5.41	----
Trusteed Amer Bank Shs B		55c	61c
Trusteed Industry Shares.		79c	88c
U S El Lt & Pr Shares A__		11¼	11¾
B_____		1.45	1.55
Voting shares _____		74c	82c
Un N Y Bank Trust C-3.*		2	2¼
Un N Y Tr Shs ser F_____*		1	1¼
Wellington Fund_____1		11.56	12.87
Investm't Banking Corps			
Bancamerica-Blair Corp.1		3¼	4¼
Central Nat Corp cl A___*		29	34
class B_____*		2	5
First Boston Corp_____10		11⅞	12⅜
Schoelkopf, Hutton &			
Pomeroy Inc com___10c		¾	1½

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	29½	---
B'way Barclay 1st 2s__1956	f18¼	20¾
B'way & 41st Street—		
1st 3s_____1944	32	---
Broadway Motors Bldg—		
4-6s_____1948	58¾	61½
Chanin Bldg Inc 4s___1945	49	52
Chesebrough Bldg 1st 6s '48	46	48
Colonade Constr'n 4s_1948	33	---
Court & Remsen St Off Bld		
1st 3¼s_____1950	29	32
Dorset 1st & fixed 2s__ '57	24	25
Eastern Ambassador		
Hotel units_____	4½	5¾
Equit Off Bldg deb 5s_1952	44	47
Deb 5s 1952 legended___	47	49
50 Bway Bldg 1st 3s inc '46	28	30
500 Fifth Avenue 6½s_1949	30	33
52d & Madison Off Bldg—		
1st Leasehold 3s_Jan 1'52	34	---
Flm Center Bldg 1st 4s '43	38	42½
40 Wall St Corp 6s____1958	37	39
42 Bway 1st 6s_____1939	65	---
1400 Broadway Bldg—		
1st 6½s stpd_____1948	34	---
Fox Theatre & Off Bldg—		
Income 3s_____1957	4⅛	5½
Fuller Bldg deb 6s____1944	29	32
1st 2½-4s (w-s)____1949	38	41
Graybar Bldg 5s_____1946	56½	58½
Harriman Bldg 1st 6s_1951	32½	34½
Hearst Brisbane Prop 6s '42	45	56
Hotel Lexington units___	42	44½
Hotel St George 4s____1950	37	38½
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	56½	---
Lewis Morris Apt Bldg—		
1st 4s_____1950	37	---
Lincoln Building—		
Income 5½s w-s___1963	57½	59
Loew's Theatre Rity Corp		
1st 6s_____1947	85½	87
London Terrace Apts—		
1st & gen 3s w-s____1952	38½	41
Ludwig Bauman—		
1st 5s (Bklyn)_____1947	55	---
1st 5s (L I)_____1951	62	---
Majestic Apt Inc—		
4s w-s 1948 stamped____	4½	6½
Metropolitan Chain Prop—		
6s_____1948	85	88
Metropolitan Corp (Can)—		
6s_____1947	88	91
Metropol Playhouses Inc—		
S f deb 5s_____1945	57¾	59¾
N Y Athletic Club—		
2s_____1946	20¾	22½
N Y Majestic Corp—		
4s with stock stmp__1956	f4¾	5¾
N Y Title & Mtge Co—		
5½s series BK_____	f42¾	44½
5½s series C-2_____	f30¼	31¾
5½s series F-1_____	f48½	50
5½s series Q_____	f37½	39¼
19th & Walnut Sts (Phila)		
1st 6s_____July 7 1939	f18	21
Oliver Cromwell (The)—		
1st 6s_____Nov 15 1939	f6½	---
1 Park Avenue—		
2d mtge 6s_____1951	50	---
103 E 57th St 1st 6s__1941	20	---
165 Bway Bldg 1st 5½s '51	f38¾	40½
Prudence Co—		
5½s stamped_____1961	58½	---
Realty Assoc Sec Corp—		
5s income_____1943	f44½	49½
Roxy Theatre—		
1st 4s_____1957	44½	46¼
Savoy Plaza Corp—		
3s with stock_____1956	22¾	25¼
Sherneth Corp—		
2s with stock_____1956	f17¾	20¼
60 Park Place (Newark)		
1st fee & leasehold		
3½s_____1947	41	---
616 Madison Av 1st 6½s'38	f25	---
61 Broadway Bldg—		
3½ with stock_____1950	31½	35
Syracuse Hotel (Syracuse)		
1st 3s_____1955	62	---
Textile Bldg—		
1st 4s (w s)_____1958	34	36
Trinity Bldgs Corp—		
1st 5½s_____1939	56	59
2 Park Ave Bldg 1st 4s 1946	49½	53
Walbridge Bldg (Buffalo)—		
3s with stock_____1950	17	---
Wall & Beaver St Corp—		
1st 4½s w-s_____1951	18½	21
Westinghouse Bldg—		
1st fee & leasehold 4s '48	68	71

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar___10		7	8½
Eastern Sugar Assoc_____1		4½	5½
Preferred_____1		12¾	14¼
Savannah Sug Ref com___1		26¾	28
West Indies Sugar Corp__1		1½	2½

For footnotes see page 2520

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Quotations on Over-the-Counter Securities—Thursday April 14—Continued

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

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	4⅝
American Arch	*	23½	27½
American Cynamid—			
5% conv pref	10	11½	12
American Hard Rubber—			
8% cum pref	100	90	96
American Hardware	25	20½	21¾
Amer Maize Products	*	11½	13½
American Mfg 5% pref	100	50	56
Andian National Corp	*	45	47
Art Metal Construction	10	16½	18
Bankers Indus Service A	*	1½	2½
Belmont Radio Corp	*	3	4½
Beneficial Indus Loan pf	*	51¼	52¼
Burdines Inc common	1	4	6½
Chic Burl & Quincy	100	40	50
Chilton Co common	10	3½	4½
Columbia Baking com	*	3½	5½
$1 cum preferred	*	11½	13½
Crowell Publishing com	*	26¼	28¼
$7 preferred	100	109	---
Dennison Mfg class A	10	⅝	1⅝
Devoe & Raynolds B com	*	30	34
Dictaphone Corp	*	29½	33½
Preferred	100	113	---
Dixon (Jos) Crucible	100	35	40
Douglas (W L) Shoe—			
Conv prior pref		2¾	4¼
Draper Corp	*	47	50
Federal Bake Shops	*	4	5¼
Preferred	30	15	20
Fohs Oil Co	*	23½	25½
Foundation Co For shs	*	1¾	2⅜
American shares		2½	3
Garlock Packing com	*	32	34
Gen Fire Extinguisher	*	12	13
Good Humor Corp	1	5½	7
Graton & Knight com	*	3¾	5
Preferred	100	37½	41½
Great Lakes SS Co com	*	24	26
Great Northern Paper	25	25¼	27¾
Harrisburg Steel Corp	5	5	6½
Kildun Mining Corp	1	⅜	⅝
King Seeley Corp com	1	4⅝	5¾
Lawrence Porti Cement	100	12	14
Lord & Taylor com	100	150	200
1st 6% preferred	100	110	---
2d 8% preferred	100	x107	---
Macfadden Pub common	*	4	5¼
Preferred	*	38¾	42¾
Merck & Co Inc common	1	20	22
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	9½	11
National Casket	*	40	44
Preferred	*	108	111
Nat Paper & Type com	*	3	4½
5% preferred	100	10	22
New Britain Machine	*	17	18½
New Haven Clock—			
Preferred 6½%	100	58	63
Northwestern Yeast	100	44	47
Norwich Pharmacal	5	33½	36
Ohio Leather common	*	9	11
Ohio Match Co	*	6¾	8
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	¼	⅝
Petroleum Heat & Power	*	3⅝	4⅞
Pilgrim Exploration	1	12½	13¾
Remington Arms com	*	3	4
Scovill Manufacturing	25	21½	22¾
Singer Manufacturing	100	222	228
Singer Mfg Ltd		4⅝	5⅜
Skenandoa Rayon Corp	*	4½	6½
Standard Coated Prod	10c	⅞	1⅞
Preferred	5	2¾	3¾
Standard Screw	20	21¾	25⅜
Stromberg-Carlson Tel Mfg		4½	5½
Sylvania Indus Corp	*	13¼	14¾
Taylor Wharton Iron &			
Steel common	*	7½	9
Tennessee Products	*	1½	2½
Trico Products Corp	*	30	32
Tubize Chatillon cum pf	10	75	82
United Artists Theat com	*	1½	2⅛
United Merch & Mfg com	*	5	6
United Piece Dye Works	*	⅜	⅞
Preferred	100	3½	4½
Warren (Northam)—			
$3 conv preferred	*	41¾	45
Welch Grape Juice com	5	13½	16½
7% preferred	100	105	108
West Va Pulp & Pap com	*	13½	15½
Preferred	100	92	96
West. Dairies Inc com v t c		1⅛	1⅝
$3 cum preferred	*	15½	17
White Rock Min Spring—			
$7 1st preferred	100	80	---
Wickwire Spencer Steel	*	6⅛	7⅛
Wilcox & Gibbs com	50	8½	11½
WJR The Goodwill Sta	5	x20	22
Worcester Salt	100	47	52
York Ice Machinery	*	8¾	9¾
7% preferred	100	49½	52½
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	85	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	71	73
Deep Rock Oil 7s	1937	f73½	75½
Haytian Corp 8s	1938	8	10
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	75
Martin (Glenn L)—			
Conv 6s	1939	162	172
Nat Radiator 5s	1946	f10	14½
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	106½	108
Witherbee Sherman 6s	1944	f35	37
Woodward Iron—			
1st 5s	1962	101	103
2d conv income 5s	1962	81½	85

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *wi* 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 gold.

§ Bid price for April 8 should have read 214 instead of 213.

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f20½	22½
Antioquia 8s 1946	f24	27
Bank of Colombia 7% 1947	f22	24
7s 1948	f22	24
Barranquilla 8s '35-40-46-48	f13	17
Bavaria 6½s to 1945	f21	23
Bavarian Palatinate Cons Cities 7s to 1945	f15½	18
Bogota (Colombia) 6½s '47	f10	13
8s 1945	f9	10
Bolivia (Republic) 8s 1947	f3¾	4¼
7s 1958	f3¾	4¼
7s 1969	f3¾	4¼
6s 1940	f6	7
Brandenburg Elec 6s 1953	f21¼	23¼
Brazil funding 5s 1931-51	f18½	19½
Brazil funding scrip	f33	---
Bremen (Germany) 7s 1935	f18	20
6s 1940	f18	20
British Hungarian Bank 7½s 1962	f12½	---
Brown Coal Ind Corp—		
6½s 1953	e24	---
Buenos Aires scrip	f42	45
Burmeister & Wain 6s 1940	f118	---
Caldas (Colombia) 7½s '46	f7¼	8¼
Cali (Colombia) 7s 1947	f15	---
Callao (Peru) 7½s 1944	f5	6
Cauca Valley 7½s 1946	f7½	8½
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	67
City Savings Bank Budapest 7s 1953	f12½	---
Colombia 4s 1946	f32	35
Cordoba 7s stamped 1937	f50	---
Costa Rica funding 5s '51	f16½	17½
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f17½	17½
Cundinamarca 6½s 1959	f6½	7½
Dortmund Mun Util 6s '48	f22½	22½
Duesseldorf 7s to 1945	f20½	---
Duisburg 7% to 1945	f20½	---
East Prussian Pow 6s 1953	f21½	23
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	f11	---
Frankfurt 7s to 1945	f20½	23½
French Nat Mail SS 6s '52	99	102
Geisenkirchen Min 6s 1934	f99	---
6s 1937	f99	---
6s 1940	f99	---
German Atl Cable 7s 1945	f42	---
German Building & Land-bank 6½s 1948	f21¾	23¾
German Conversion Office Funding 3s 1946	f32¾	33¼
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	f40	---
Jan to June 1935	f39½	---
July to Dec 1935	f38	---
Jan to June 1936	f36½	---
July to Dec 1936	f35	---
Jan to June 1937	f25½	27½
July to Dec 1937	f25	27
Jan to Apr 1938	f23	25
German scrip	f6½	6¾
German Dawes coupons:		
Dec 1934 stamped	f8⅜	8¾
Apr 15 '35 to Apr 15 '38	f16¾	17½
German Young coupons:		
Dec 1 '34 stamped	f11	11½
June 1 '35 to Dec 1 '37	f13	14
Graz (Austria) 8s 1954	f33½	---
Great Britain & Ireland—		
4s 1960-1990	111½	112½
Guatemala 8s 1948	f25	---
Hanover Harz Water Wks 6s 1957	f20½	23½
Haiti 6s 1953	70	75
Hansa SS 6s 1939	f87	---
Housing & Real Imp 7s '46	f22½	---
Hungarian Cent Mut 7s '37	f12½	---
Hungarian Ital Bk 7½s '32	f12½	---
Hungarian Discount & Exchange Bank 7s 1936	f12½	---
Ilseder Steel 6s 1948	f26½	---
Jugoslavia 5s funding 1956	f33	35
Jugoslavia 2d series 5s 1956	f33	35
Coupons—		
Nov 1932 to May 1935	f37	---
Nov 1935 to May 1937	f31	---
Koholyt 6½s 1943	f21½	23½
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	69	72
Munich 7s to 1945	f20½	22½
Munic Bk Hessen 7s to '45	f20½	22¼
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f21½	23½
Nassau Landbank 6½s '38	f33	---
Nat Bank Panama (A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f12½	---
National Hungarian & Ind Mtge 7s 1948	f12½	---
North German Lloyd 6s '47	f98½	---
4s 1947	58	59
Oberpfals Elec 7s 1946	f22	---
Oldenburg-Free State 7s to 1945	f20	22½
Panama City 6½s 1952	f23	---
Panama 5% scrip	f10	20
Poland 3s 1956	f25	30
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f6¼	7¼
Protestant Church (Germany) 7s 1946	f21½	23½
Prov Bk Westphalia 6s '33	f21½	25½
Prov Bk Westphalia 6s '36	f21½	25½
5s 1941	f20½	22
Rhine Westph Elec 7% '36	f50	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f6	7
Rom Cath Church 6½s '46	f22	23½
R C Church Welfare 7s '46	f22	23½
Saarbruecken M Bk 6s '47	f22	---
Salvador 7% 1957	f15	---
7s ctfs of deposit 1957	f12	13
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	f53	56
Scrip	f90	---
Santander (Colom) 7s 1948	f7½	8½
Sao Paulo (Brazil) 6s 1943	f6	7
Saxon Pub Works 7s 1945	f22½	24½
6½s 1951	f22	24
Saxon State Mtge 6s 1947	f22	---
Siem & Halske deb 6s 2930	400	---
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	22½
Stinnes 7s unstamped 1936	f67	---
Certificates 4s 1936	f55	---
7s unstamped 1946	f63	---
Certificates 4s 1946	f51	---
Toho Electric 7s 1955	65½	68½
Tolima 7s 1947	f6½	7½
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.64	91.25
Untereibe Electric 6s 1953	f22	24
Vesten Elec Ry 7s 1947	f21½	23½
Wurtemberg 7s to 1945	f20½	22½

f Flat price.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
50	Plymouth National Bank, Plymouth, Mass., par $20	22⅜-22⅞
10	European & North American Ry., par $100	80½
1	Boston Athenaeum, par $300	285
2¼	Canada Steamhip Lines common	$5 lot
Bonds—		*Per Cent*
$4,000	Electric & Peoples Traction reg. 4% stock trust certificates	5⅜ flat

By Crockett & Co., Boston:

Shares	*Stocks*	*$ per Share*
50	Berkshire Fine Spinning Associates common	5½-5
5	West Boylston Mfg. Co. of Alabama prferred, par $100	25
19	Massachusetts Utilities Associates preferred, par $50	20¼
10	Reed-Prentice Corp. common	2½
4	Waltham Watch Co. 6% preferred, par $100	43
6	Massachusetts Real Estate Co., par $100	20
5	North Boston Lighting Properties preferred, par $50	46¾

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
110	Chelten Corp., no par	10
10	Bala Golf Club common	$100 lot

CURRENT NOTICES

—Charles Edward Bayliss Jr. has become associated with Lee Higginson Corp. in its bond department. He was formerly Vice-President of Washburn & Co., Inc.

CURRENT NOTICES

—L. A. Morgan, formerly Vice-President of the American Industries Corp., Detroit, has become affiliated with William A. Lower & Co. at 650 South Spring St., Los Angeles, as Vice-President and director of sales, according to an announcement made by William A. Lower, head of the firm.

Coincidently, it was announced that in line with an expansion program, both the Los Angeles and Santa Ana offices have been enlarged, and several sales representatives have been added to the various offices of the firm.

With over 20 years experience in the investment business throughout the country, Mr. Morgan has been particularly active in the work of the educational committee of the Investment Bankers Association of America. He is author of a book entitled "Security Salesmanship," which was distributed nationally by that organization. During recent years, he has conducted courses and forums for security executives and salesmen under the auspices of the I. B. A. throughout the country.

—Hartley Rogers & Co. announce that Richard A. Cunningham has become associated with them as manager of their Municipal Bond Department.

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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. 3658 to 3661, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $948,500.

Texas Water Co. (2-3658, Form A-1) of Fort Worth, Texas, has filed a registration statement covering $175,000 6% 1st mortgage series A bonds, due in 1958, to be offered at $98. Proceeds will be used for retirement of funded debt and for working capital. Bioren & Co. will be underwriter. C. F. Alexander is President of the company. Filed April 8, 1938.

La Pause Gold Mining Corp., Ltd. (2-3659, Form AO-1) of Montreal, Quebec, has filed a registration statement covering 500,000 shares of com. stock, $1 par, to be offered at a average price of 40 cents per share. Proceeds will be used for plant, building, equipment and development. Mount & Co., will be underwriter. J. A. Belanger is President of the company. Filed April 8, 1938.

Southern California Water Co. (2-3660, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 20,000 shares 6% cum. pref. stock, $25 par value, and $117,000 4½% first mortgage bonds, due 1960. The bonds are outstanding and owned by American State Utilities Corp.

Proceeds from sale of the stock will be used for construction and for working capital. Details as to the sale of bonds will be filed by amendment. None of the proceeds from such sale will accrue to the company, but will be used by the parent concern for general corporate purposes including payment by it of dividends on capital stock. The preferred stock will be offered at $23 per share. Chandler & Co., Inc., and Banks, Huntley & Co., Inc., will be underwriters. Ralph Elsman is President of the company. Filed April 12, 1938.

La Salle Apartment South Section (2-3661, Form D-1). The noteholders protective committee has filed a registration statement in connection with a plan of reorganization covering certificates of deposit for $800,000 6% 5-year notes, due 1932. Filed April 12, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statements:

Chester Pure Silk Hosiery Co. (3563) covering 26,250 shares of common stock (par $1). Filed Dec. 28, 1937.

Consolidated Sciences, Inc. (3232) covering 35,000 shares fo common stock (par $10). Filed June 11, 1937.

Green Mountain Distillery, Inc. (3591) covering 100,000 shares of common stock (par $1). Filed Jan. 29, 1938.

Louisiana Texas Trust (3599) covering 75,000 participating interests in oil and gas mining leases. Filed Feb. 14, 1938.

Master Electric Co. (2965) covering 116,600 shares ($1 par) common stock. Filed March 16, 1937.

York Ice Machinery Corp. (3566) covering $1,500,000 1st mtge. bonds, due 1947 and $1,500,000 conv. notes due 1947; 66,714 shs. of 5% cum. conv. 1st pref. stock (par $100) and 80,057 shs of common stock (no par). Filed Dec. 29, 1937.

Registration withdrawn under notice of deficiency:

Mullins Manufacturing Corp. (3470) covering 205,000 shs. of class B common stock par $1. Filed Oct. 15, 1937.

The last previous list of registration statements was given n our issue of April 9, page 2351.

Abraham & Straus, Inc.—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	$23,511,561	$22,815,372	$20,962,266	$20,228,682
Cost of sales, sell., oper. &c., expenses	21,931,446	21,031,047	19,592,848	19,095,450
Net profit	$1,580,115	$1,784,325	$1,369,417	$1,133,232
Other income	*Dr*51,310	13,856	32,732	112,217
Total income	$1,528,806	$1,798,181	$1,402,149	$1,245,449
Cost of connectiong with new city subway statn.	------	19,512	------	------
Interest paid	115,860	138,429	219,447	273,309
Depreciation	435,400	416,899	401,767	385,543
Prov. for Federal taxes	147,000	175,000	75,000	60,000
Surtax on undistr. profs.	28,000	23,000	------	------
Net income	$802,546	$1,025,341	$705,936	$526,596
Preferred dividends	118,750	x130,190	144,431	196,931
Common dividends	465,465	434,434	279,279	279,279
Balance, surplus	$218,331	$460,717	$282,226	$50,386
Shs. com. outst. (no par)	155,155	155,155	155,155	155,155
Earns. per sh. con. com.	$4.41	$5.77	$3.62	$2.12

x $92,840 paid on 7% cumulative preferred stock, redeemed Oct. 23, 1936 and $37,348 paid on 4¾% cumulative preferred stock, issued Oct. 1, 1936.

Balance Sheet, Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
x Land, buildings, equipment, &c.	5,818,998	5,945,674	4¾% cum. pf.stk.	2,500,000	2,500,000
Real est. not used in operations	905,696	563,310	y Common stock	1,405,325	1,405,325
Goodwill	1	1	Long-term debt	2,500,000	2,833,000
z Cash	2,019,513	2,278,368	Accounts payable	492,650	713,833
Accts. & notes rec.	2,968,594	2,841,328	Notes pay. to bk.	333,000	333,000
Sundry debtors	57,105	61,541	Accrued salaries & expenses	317,606	426,474
Inventories	2,040,743	2,530,004	Accr. int. on debs.	34,337	35,054
Misc. investm'ts	112,692	146,039	Federal taxes	175,000	198,000
Deferred charges	269,210	248,782	Sundry creditors	46,590	52,077
			Res. for cont., &c.	178,153	192,354
			Surplus	6,209,892	5,925,930
Total	14,192,552	14,615,047	Total	14,192,552	14,615,047

x After depreciation. y Represented by 155,155 no par shares. z Includes demand deposits and time deposits.—V. 146, p. 2029.

Adams Express Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Income: Dividends on securities	$173,853	$352,595
Interest on securities	13,162	8,312
Miscellaneous income	243	180
Total income	$187,257	$361,087
General expenses	60,232	56,061
Interest	100,963	122,469
Provision for taxes	7,194	x8,710
Net income	$18,869	$173,847

x No allowance has been made for possible Federal surtaxes on undistributed profits.—V. 146, p. 1228.

Adams-Millis Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Gross profit	$807,783	$756,830	$828,812	$959,034
Expenses	232,454	221,907	206,010	209,574
Operating profit	$575,329	$534,922	$622,802	$749,460
Other income	26,832	101,685	72,003	67,483
Total income	$602,161	$636,608	$694,805	$816,943
Miscellaneous deduct'ns	9,818	7,253	12,926	23,706
Federal taxes, &c	y117,000	y129,100	125,015	144,284
Net income	$475,342	$500,255	$556,864	$648,953
Preferred dividends	43,750	101,705	108,674	116,434
Common dividends	390,000	312,000	312,000	273,000
Balance	$41,592	$86,550	$136,191	$259,519
Earns. per share on 156,000 common shares	$2.76	$2.55	$2.87	$3.41

x After deducting $204,097 provision for depreciation in 1937, $202,685 in 1936, $179,212 in 1935 and $182,855 in 1934. y Includes $2,000 in 1937 and $5,200 in 1936, estimated provision for Federal surtax.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Plant & equip	$1,977,514	$2,110,530	1st pref. stock	$500,000	$500,000
Cash	236,899	666,460	y Common stock	614,004	614,004
Marketable secur.	488,016	458,020	Accounts payable	160,203	35,915
z Accts. receivable	485,005	372,544	Accrd. labor & tax	168,155	209,498
Inventory	620,473	669,954	Amt. to be paid Feb. 1, '37 for 5,000 shares 1st pref. stk. called	------	550,000
Other assets	18,605	16,839	Res. for conting.	59,000	59,000
Deferred charges	62,709	20,333	Earned surplus	2,387,857	2,346,264
Total	$3,889,220	$4,314,682	Total	$3,889,220	$4,314,682

x After depreciation of $1,558,948 in 1937 and $1,574,658 in 1936. y Represented by 156,000 no par shares. z After reserve of $30,000.

To Pay 25-Cent Dividend—

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 22. A dividend of 50 cents was paid on Feb. 1, last, and each three months previously. In addition a special dividend of 50 cents was paid on Dec. 24, last. See also V. 145, p. 3964.

Air-Way Electric Appliance Corp. (& Subs.)—*Earns.*—

Years Ended—	*Jan.* 1, '38	*Jan.* 2, '37
Gross sales	$3,443,788	$3,627,875
Cost of sales	1,407,849	1,458,422
Gross income	$2,035,939	$2,169,453
Selling and administrative expenses	2,408,741	2,362,925
Loss from above operations	$372 802	$193,471
Other income	*Cr*74,027	*Cr*49,869
Income deductions	113,525	29,695
Loss from all sources—transf. to oper. impairm't	$412.300	$173,300

Note—Depreciation deduction in computing the above loss was $32,776 in 1938 and $28,983 in 1937.

Consolidated Balance Sheet

Assets—	*Jan.* 1, '38	*Jan.* 2, '37	*Liabilities*—	*Jan.* 1, '38	*Jan.* 2, '37
a Land, bldgs., machinery, &c	$802,875	$811,492	7% 1st pref. stock	$1,648,900	$1,648,900
Cash & cash items	76,540	116,473	b Common stock	488,125	488,125
Instal. accts. rec.	961,188	1,131,978	Notes payable	504,779	400,000
Oth. accts. (trade)	30,833	11,615	Dealers' reserves	57,749	58,801
Inventories	343,955	431,524	Accounts payable	187,791	154,259
Royalty dep. in escrow	------	9,031	Accrued liabil.	172,186	196,875
Licenses, patents, trade-marks, &c	24,144	26,925	Res. for fire loss, &c	8,640	8,901
Other assets	40,087	36,993	Deferred income	25,177	25,690
Deferred charges	35,870	33,960	Capital surplus	177,222	177,222
			Operat'g impairm't	*Dr*964,171	*Dr*551,871
			Minority int. in subs	9,094	3,089
Total	$2,315,492	$2,609,992	Total	$2,315,492	$2,609,992

a After depreciation of $301,662 in 1938 and $269,047 in 1937. b Represented by 390,500 shares (no par value).—V. 146, p. 1864.

Alabama Power Co. (& Subs.)—*Annual Report*—

Calendar Year —	1937	1936	1935	1934
Gross earnings—Electric	$19,815,930	$18,330,509	$16,364,857	$14,995,030
Gas	61,531	17,463	394	------
Transportation	89,362	123,474	267,422	288,223
Water and ice	41,205	64,967	55,243	58,150
Non-oper. revenue	181,088	176,598	106,566	146,113
Total gross earnings	$20,189,117	$18,712,811	$16,794,483	$15,487,516
Operating expenses	5,897,497	5,865,459	5,089,496	4,477,409
Taxes	2,970,100	2,641,102	2,427,188	2,224,584
Interest on funded and unfunded debt	4,665,476	4,622,322	4,654,534	4,624,048
Amort. of dt. dis. & exp.	242,987	243,172	243,302	243,302
Less: Int. chgd. to constr.	*Cr*86,838	*Cr*59,860	*Cr*33,902	*Cr*16,237
Prov. for retire. reserve	2,613,556	1,767,000	1,390,481	1,174,140
Net income	$3,886,340	$3,633,615	$3,023,384	$2,760,269
Divs. on pref. stock	2,342,138	2,342,138	2,342,151	2,342,173
Divs. on common stock	755,000	755,000	377,500	377,500
Balance	$789,202	$536,477	$303,733	$40,596

Note—It is estimated that no Federal surtax will be incurred for the year 1936 and that for 1937 such tax will be approximately $85 in respect of a subsidiary company.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Utility plant, &c.	183,068,695	179,782,265	x Capital stock	84,712,558	84,712,558
Invest. in affil., &c., cos.	1,160,492	442,906	Funded debt	96,771,200	96,771,600
Cash	937,657	844,581	Accts. payable	699,377	546,694
Special deposits	19,220	66,477	Purchase money obligations	------	103,180
Notes & accts. receivable	2,672,537	2,601,218	Retirement res.	7,055,519	5,219,917
Mat'ls & suppl's	1,716,971	1,469,338	Taxes, &c	1,465,402	889,592
Deb. disc. & exp. in process of amortization	4,969,885	5,212,873	Accrued int. and preferred dividends payable	748,365	748,115
Due fr. affil. cos.	196,129	198,165	Deferred liabil's	381,457	330,121
U. S. Govt. secs.	2,214,000	3,364,000	Misc. cur. liabil.	53,002	96,351
Prepaid insur., licenses, &c	415,504	454,195	Other reserves	988,732	901,732
Appliance connect. installed	401,874	313,811	Surplus	4,909,934	4,441,542
Other def. chgs.	12,580	11,573			
Total	197,785,548	194,761,402	Total	197,785,548	194,761,402

x Represented by $5 (no par) cum. pref. stock, outstanding 26,185 shares $6 (no par) cum. pref. stock, outstanding 175,738 shares; (7 (no par) cum;

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pref. stock, outstanding 165,255 shares; and common stock outstanding, 3,775,000 shares.—V. 146, p. 2029.

Akron Brass Mfg. Co.—*Dividend Passed*—

Directors decided to pass the dividend ordinarily payable on the company's common stock at this time. A quarterly dividend of 12½ cents per share was paid on Dec. 27, last.—V. 143, p. 3831.

Alaska Juneau Gold Mining Co.—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Gross earnings	$416,500	$505,500	$1,164,000	$1,416,500
x Profit	158,700	240,800	422,800	716,700

x Includes other income and is after operating expenses and development charges, but before depreciation, depletion, Federal income taxes and surtax on undistributed profits.—V. 146, p. 2193.

Alaska Packers Association—*Dividend Halved*—

Directors have declared a dividend of $1 per share on the common stock, payable May 10 to holders of record April 30. Previously regular quarterly dividends of $2 per share were distributed.—V. 146, p. 1228.

Alliance Realty Co.—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net. in. from real estate operations	$66,957	$70,007	$50,180	$52,464
Int. charges on mtges.	55,765	63,840	57,353	54,902
Net profit	$11,192	$6,167	def$7,173	def$2,438
Income from other inv. (including interest)	x125.185	99,317	97,099	205,551
Total income	$136,378	$105,484	$89,926	$203,113
Gen. corp. exps. & taxes	34,854	34,699	34,524	35,605
Depreciation	21,100	20,989	19,984	19,078
Properties abandoned	------	------	------	83,750
Interest on loans	------	------	380	2,533
Net earnings	$80,423	$49,796	$35,037	$62,145

x Includes $20,670 profit from sale of real estate.

Note—The 1937 statement does not include losses of $242,171 which were charged against reserve for possible losses.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Real estate, securs. & mtges.	$2,473,149	$2,362,422	Preferred stock	$2,400,000	$2,400,000
Accts. receivable	96	35	x Common stock	660,000	660,000
Cash	130,893	171,309	Accounts payable	3,943	12,939
Invest. in bonds	750	------	Int. payable, accrued	14,310	32,703
Furn. & fixtures	1	1	Deferred credit	18,086	------
			Deficit	491,450	571,874
Total	$2,604,889	$2,533,768	Total	$2,604,889	$2,533,768

x Represented by 132,000 shares of $5 par value. y After reserve for possible losses of $1,608,127 in 1937 and $1,850,298 in 1936.—V. 144, p. 1095.

Allis-Chalmers Mfg. Co.—*To Eliminate Pref. Issued*—

Stockholders at their annual meeting on May 5 will vote on amending the articles of Incorporation so as to decrease the authorized capital stock by the elimination of 162,000 shares of preferred stock of the par value of $100 each, none of which shares have been issued.—V. 146, p. 2351.

Altorfer Brothers Co.—*No Preferred Dividend*—

Directors at their recent meeting passed the dividend ordinarily payable at this time on the $3 convertible preference stock. A regular quarterly dividend of 75 cents per share was paid on Feb. 1, last.—V. 146, p. 1229.

Atlas Plywood Corp.—*Dividend Omitted*—

Directors at their recent meeting failed to take any action regarding the payment of a dividend on the company's no-par common shares. A dividend of 25 cents was paid on Feb. 15, last; dividends of 50 cents were paid on Nov. 15 and on Aug. 16, 1937; 37½ cents paid on May 15 and on Feb. 15, 1937, and 25 cents paid on Nov. 16 and on Aug. 15, 1936, this last being the first dividend paid since July 15, 1934, when a dividend of 50 cents per share was distributed.—V. 146, p. 1230.

Aluminum Co. of America—*Earnings*—

[Including Wholly Owned Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Gross earns. after exp.	y$33,535,847	y$26,389,352	x$15091,868	x$12150,391
Res. for deprec., depl.&c	5,913,097	5,522,416	5,520,662	5,684,242
Net income	$27,622,749	$20,866,936	$9,571,206	$6,466,149
Preferred dividends	a17,186,843	z17,463,175	4,017 019	2,567,876
Res. for decrease in value of securities & invest.	4,000,000	------	2,500,000	3,500,000
Surplus	$6,435,906	$3,403.761	$3,054,188	$398,273
Previous surplus	22,029,838	18,626,077	15,571,890	15,173,617
Surplus, Dec. 31	$28,465,744	$22,029,838	$18,626,077	$15,571,890
Earns. per sh. on com. stk	$13.29	$8.65	$0.55	Nil

x Includes gain from purchase and retirement of preferred stock of $152,087 in 1935 and $91,436 in 1934. y After deducting loss from purchase and retirement of preferred stock of $172,917 in 1937 and $1,228,313 in 1936. z Dividends of $12 per share declared on $6 preferred stock which includes $1.50 paid Jan. 1, 1937. a Dividends of $12.75 per share declared on $6 preferred stock which includes $1.50 paid Jan. 1, 1938.

Condensed Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Land, plants & facilities	148,393,062	133,567,678	Preferred stock	134,082,300	135,422,300
Cash	2,268,551	2,515,567	y Common stock	7,363,125	7,363,125
Accts. and notes receivable and market. secs.	14,949,779	18,118,996	Long-term debt	z28,000,000	20,000,000
Inventory	31,136,356	29,653,256	Accts. payable	3,777,689	2,511,270
Sinking funds for bonds	------	551	Notes payable	8,295,000	------
Inv. in subs. & other cos. not consolidated	35,933,672	35,961,718	Bills payable	------	16,625,000
Deferred charges	3,885,247	3,225,754	Accrued liabil.	3,034,318	2,487,807
			Reserve for Fed. taxes, &c.	8,735,594	6,335,970
			Miscell. oper. & other reserves	2,801,213	2,086,876
			Res. for decr. in val. of secs. & investment	10,000,000	6,000,000
			Pref. div. pay.	2,011,684	2,181,334
			Surplus	28,465,744	22,029,838
Total	236,566,668	223,043,521	Total	236,566,668	223,043,521

x After amortization, depreciation and depletion of $90,684,620 in 1937 and $87,686,589 in 1936. y Represented by 1,472,625 no par shares. z $24,000,000 3¾% debentures due 1952 and $4,000,000 notes payable not due within one year.—V. 146, p. 2194.

Aluminium, Ltd.—*Special Meeting*—

Company is forwarding to stockholders notice of a special meeting to be held coincident with the annual meeting April 28, at which it will ask approval of a special by-law permitting the directors to declare dividends on the common stock in shares of the company. No dividend has yet, been declared but the enabling by-law is called for under the provisions of the Companies Act of Canada.—V. 145, p. 2999.

American Forging & Socket Co.—*Earnings*—

Earnings for 6 Months Ended Feb. 28, 1938

Net profit after charges and Federal income taxes, but before surtax on undistributed profits	$21,918
Earns. per share on 231,400 shares common stock	$0.09

—V. 146, p. 900.

American Gas & Power Co.—*Registration*—

See American State Utilities Corp.—V. 145, p. 3337.

Amalgamated Leather Cos., Inc. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Sales of finished leather (net)	$4,111,666	$4,819,740	$4,495,228	------
Cost of goods sold	3,760.636	4,151,724	3,833,096	------
Gross prof. bef. deprc.	$351,030	$668,016	$662,132	$639,828
Sell., admin. & gen. exp.	414,567	457,419	459,352	446,739
Depreciation	------	See a	24,685	25,022
Net loss	loss$63,537	$210,597	$178,095	$168,066
Other income	24,069	18,438	24,823	66,603
Net profit	loss$39,470	$229,035	$202,918	$234,669
Interest, taxes, &c.	20,711	35,203	15,242	20,703
Prov. for Fed. inc. tax	See c	26,115	30,400	30,000
Surtax on undist. profits		5,000	------	------
Other deductions	14,969	32,557	------	------
Net profit	loss$75,148	$130,160	$157,276	$183,966
Preferred dividends	136,505	b111,600	99,200	99,200
Surplus	def$211,653	$18,560	$58,076	$84,766
Shs. of pref. stock outstanding (par $50)	44,500	49,600	49,600	49,600
Earnings per share	Nil	$2.62	$3.17	$3.71

a Depreciation of $27,118 ($25,192 in 1936) exclusive of depreciation on appreciation, and the entire compensation paid to officers amounting to $64,612 ($71,470 in 1936) are included in above statements. b Includes $74,400 paid on $7 pref. stock and $37,200 on 6% pref. stock. c No provision for taxes on income and undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
x Land, bldgs., machinery, &c.	$1,263,799	$1,281,548	6% cum. conv. pref. stock	$2,225,000	$2,480,000
Cash	187,051	170,188	y Common stock	348,600	318,000
Accts. & notes rec.	370,015	679,606	Acceptances	506,399	617,614
Sundry debtors	18,402	29,824	Dividends payable	33,377	37,200
Inventories	2,868,405	2,680,332	Accts. payable and accrued expenses	93,018	106,062
Other assets	139,903	153,970	Notes payable	300,000	50,000
Deferred charges	26,234	28,077	Sundry creditors	8,837	3,207
			Federal tax reserve	5,500	30,000
			Capital surplus	981,616	798,348
			Earned surplus	371,576	583,229
			z Stock reacquired	*Dr*114	*Dr*114
Total	$4,873,808	$5,023,546	Total	$4,873,808	$5,023,546

x After reserve for depreciation totaling $1,211,099 in 1937 and $1,171,394 in 1936. y Represented by shares of $1 par value. z 114 shares common stock held in treausry.—V. 146, p. 1699.

Amerada Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. income	$13,940,515	$10,640,220	$8,713,170	$7,432,480
Oper. & adm. exp., taxes, leases abandoned, &c.	6,778,778	5,426,656	4,873,141	4,095,277
Operating income	$7,161,738	$5,213,563	$3,840,030	$3,337,203
Other income	2,458,865	1,851,147	1,604,887	973,562
Total income	$9,620,603	$7,064,710	$5,444,916	$4,310,765
Depr., depl. & drill exps.	7,220,575	5,080,809	3,647,304	2,574,345
Net income	$2,400,028	$1,983,901	$1,797,613	$1,736,420
a Dividends paid	1,577,350	1,577,350	1,577,350	1,554,850
Balance, surplus	$822,678	$406,551	$220,263	$181,570
Earns. per sh. on stock outst. at end of period	$3.04	$2.52	$2.28	$2.20

a Excludes dividends on company's own stock held, viz: 1935, 1936 and 1937, $266,800 and 1934, $289,300.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property, plant & equipment	11,684,811	10,426,074	y Capital stock	13,581,375	13,581,375
Investments in and advances to asso. and other cos.	714,593	662,593	Accounts and taxes payable	1,416,500	1,237,513
Stock of Amerada Corp.	2,630,591	2,630,591	Contingent res've, &c.	254,356	239,960
Loans, deps., &c.	146,521	151,655	Surplus	5,055,621	4,232,943
Cash	3,013,016	3,538,007			
Accts. receivable	1,507,102	1,271,013			
Inventories	146,926	162,044			
Mat'ls & supplies	464,293	449,814			
Total	20,307,853	19,291,791	Total	20,307,853	19,291,791

x After depreciation, depletion and drilling expenses of $36,669,518 in 1937 and $31,919,661 in 1936. y Represented by 922,075 shares (no par). z Represents 133,400 shares held by Amerada Petroleum Corp.—V. 146, p. 2352.

American Coal Co. of Allegany County—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Coal produced (net tons)	1,164,006	1,267,615	1,151,534	1,219,374
Income from mine prop.	$114,327	$13,009	$222,506	$372,371
Taxes	103,513	65,626	54,378	59,811
Depreciation	112,532	125,581	137,475	140,006
Depletion	33,005	35.772	32,232	34,175
Operating loss	$134,724	$213,970	$1,580	prof$138,378
Royalties (net)	*Dr*2,299	*Dr*2,253	*Dr*1,188	*Dr*3,262
Other income (net)	20,432	26,294	58,138	35,928
Balance, loss	$116,591	$189,929	prof$55,370	$171,044
Federal taxes	------	------	9,647	15,767
Net loss	$116,591	$189,929	prof$45,723	$155,277
Dividends	------	47,231	201,648	202,487
Deficit	$116,591	$237,160	$155,925	$47,210
Shares of capital stock outstanding (par $25)	46,689	46,814	47,231	47,644
Earns. per share on com.	Nil	Nil	$0.97	$3.26

Balance Sheet Dec 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a L'd & coal seams mine devel., &c.	$630,690	$709,631	Capital stock (par $25)	$1,167,225	$1,170,350
b Leasehold & timber rights	211,822	244,827	Accounts payable	55,951	101,570
Cash	139,205	122,379	Accrued taxes	e24,021	34,677
Marketable securs.	662,067	815,569	Surplus	d696,816	c917,119
Accounts receiv.	140,671	158,694			
Inventories	64,855	74,174			
Unexp. ins. prem. suppl. and other deferred charges	22,734	29,682			
Other assets	71,970	68,758			
Total	$1,944,013	$2,223,716	Total	$1,944,013	$2,223,716

a After depreciation and depletion. b After depletion. c $329,400 restricted pending disposition of treasury stock. d $332,525 restricted pending disposition of treasury stock. e Includes royalties.—V. 145, p. 99.

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American European Securities Co.—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Cash dividends received	$93,666	$98,496	$78,932	$71,521
Divs. rec'd in securities	5,963	630	------	------
Int. rec'd or accrued	35,098	35,098	32,277	27,286
Total	$134,726	$134,223	$111,209	$98,807
Exps., incl. miscell. taxes	5,260	29,278	6,055	3,594
Deduct int. pd. or accr'd	37,713	37,788	37,788	37,788
Net income	$91,754	$67,159	$67,366	$57,425
Net loss from securities sold (after taxes)	3,738	2,163	prof.20,692	138,140
Net income	$88,017	$64,996	$88,058	loss$80,715

Comparative Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	288,658	173,235	c Preferred stock	5,000,000	5,000,000
Invest. securities:			b Common stock	10,139,510	10,139,510
Stocks	16,352,283	16,419,901	d Option warrants	615	615
Bonds	1,653,867	1,652,404	Accounts payable	------	6,146
Accr'd int. on bds.	24,900	24,900	Funded debt	3,017,000	3,023,000
			Int. on funded debt	50,213	50,338
			General reserve	600,000	600,000
			Accrued taxes	9,719	8,579
			Deficit	497,348	557,748
Total	18,319,709	18,270,439	Total	18,319,709	18,270,439

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of $12.50 per share.—V. 146, p. 587.

American Hair & Felt Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net sales	$11,026,272	$10,465,922
Cost of sales and other operating expense	10,359,505	8,916,202
Gross profit	$666,768	$1,549,720
Non-operating income	82,720	38,172
Total income	$749,487	$1,587,892
Non-oper. expense (incl. min. stkhldrs. int.)	330,091	276,305
Depreciation and obsolescence	See x	345,854
Federal, State and local taxes	See x	382,573
Adjustment of inventory	669,239	121,240
Adjust. of agency contracts, patents, &c	81,635	------
Reduct. in res. for inventory val	Cr144,517	------
Net loss	$186,960	pf$461,920

x Provision in the statement has been made for depreciation, obsolescence, &c., in the amount of $346,794, and taxes (including income taxes) amounting to $280,139.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$222,962	$1,107,182	Accounts payable	$415,777	$653,045
Receivables	305,997	938,024	Prov. for Fed. inc. taxes	145,987	274,141
Inventories	2,814,667	1,853,795	Other taxes, payrolls, comms. &c	194,751	328,329
Prepaid insur., &c.	57,844	57,452	Bank loan	200,000	------
Investments	137,659	171,059	Divs. payable	59,598	------
Ld., bldgs., mach'y &c. (net)	2,181,451	2,050,738	Reserves	663,904	532,073
Intangible assets	246,612	328,247	Min. stkhldrs. int. in subsidiary	131,388	137,771
			First pref. stock	1,478,200	1,478,200
			Second pref. stock	1,796,400	1,796,400
			x Common stock	800,270	800,270
			Surplus	80,916	506,268
Total	$5,967,191	$6,506,497	Total	$5,967,191	$6,506,497

x Shares of no par value; stated value $5 per share.—V. 146, p. 2030.

American-La France-Foamite Corp. (& Subs.)—*Earns.*

	Year End. Dec. 31 '37	*Apr. 16 to Dec. 31 '36*
Sales	$5,191,214	$3,232,912
Cost of sales	3,535,440	2,183,662
Gross profit on sales	$1,655,774	$1,049,251
Administration and selling expenses	1,416,721	910,375
Profit from operations	$239,052	$138,876
Other income	49,529	34,863
Total income	$288,581	$173,739
Interest accrued on income notes	163,664	116,524
Miscellaneous deductions	52,443	24,122
Provision for foreign income taxes	6,243	3,486
Net income for the period	$66,231	$29,607

Note—Depreciation accrued during 1937 amounted to $55,579 and in 1936 amounted to $38,938.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$248,787	$543,711	Accounts payable	$337,311	$334,799
Notes, war'ts, &c., rec., & accr. int.	169,600	215,346	Accruals, taxes, wages, &c	56,117	57,741
a Acc'ts receivable	977,171	813,603	Prov. for foreign income taxes	6,243	3,580
a Inventories	1,444,046	1,141,115	Res. for conting's	58,922	50,460
a Notes, war., &c., rec. & accr. int. due after 1 yr. & overdue	185,767	270,937	Accr. int. on 20-yr. income notes	82,005	116,524
Land, at cost	121,731	117,583	20-yr. income notes due Apr. 16, '56	2,982,000	2,991,000
b Bldgs., mach'y & equip., patterns, tools, &c	885,329	878,588	Com. stk. (par $10)	742,790	733,790
c Investments	400,000	400,000	Capital surplus	81,645	81,645
Deferred charges	10,436	18,261	Earned surplus	95,837	29,606
Goodwill	1	1			
Total	$4,442,870	$4,399,147	Total	$4,442,870	$4,399,147

a Less reserves. b Less reserves for depreciation of $139,662 in 1937 and $87,158 in 1936. c La France-Republic Corp. common (55%), preferred stock (62%), at estimated value.—V. 145, p. 2216.

American-Hawaiian SS. Co. (& Sub.)—*Earnings*—

Calendar Years—	1937	y1936	1935	1934
Operating revenues	$16,123,632	$13,721,562	$12,560,189	$10,257,104
Operating expenses	15,047,104	12,562,852	12,035,859	9,694,089
Net prof. from oper'ns	$1,076,528	$1,158,710	$524,330	$563,015
Other credits	263,604	99,467	42,880	67,229
Net profit on sale of inv.	Dr135,595	21,325	66,080	21,043
Total income	$1,204,537	$1,279,502	$633,290	$651,287
Expenses incident to SS. Iowan lay-up	------	------	11,367	------
Losses arising from adjs. of prior years (net)	9,155	------	9,519	884
Provision for deprec'n	798,830	726,882	680,101	631,598
Approp. to res. for self-insurance	188,471	------	------	------
Exps. incident to strikes and labor disturbances	158,583	173,841	------	520,314
Other charges	------	------	------	31,972
Prov. for Fed. inc. tax	80,000	57,000	38,000	------
Net loss for year	$30,501	pf$321,779	$105,697	$533,481

y These figures reflect the earnings for 11 months of Williams Steamship Corp., formerly a wholly owned subsidiary which was dissolved on Nov. 30, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Vessels in comm.	6,255,517	5,482,686	d Cap. stock ($10 par)	4,500,000	4,550,000
b Shore plant	51,958	44,783	Excess of revs. over disbursements on uncomplet. voyages	354,126	88,166
Steamer equipment	147,408	127,195	Accounts payable	416,467	374,795
Inv. in oth. cos.	72,375	1,000,000	Res. for collection of mixed claims awards	2,038,003	1,972,492
Unexp. insur., &c.	193,140	155,954	Res. for insurance	952,020	763,548
Adv. to Oceanic & Oriental Navigation Co	------	25,000	Res. for Fed. taxes	104,169	79,583
Insur. fund—cash	952,020	763,548	Cap. surplus	844,883	------
Cash	697,342	401,963	Earned surplus	2,850,390	4,021,093
Marketable securities (at cost)	980,985	1,233,790			
Accts. receivable	506,330	526,111			
Supplies	114,635	65,810			
Mix. claims awards receivable	2,038,003	1,972,492			
c U. S. Treas. notes at cost	50,344	50,344			
Total	12,060,059	11,849,678	Total	12,060,059	11,849,678

a After reserve for depreciation of $15,287,909 in 1937 and $14,507,847 in 1396. b After reserve for depreciation of $305,047 in 1937 and $290,451 in 1936. c Deposited with Treasurer of United States as collateral under lease agreement. d Not including 50,000 shares in 1937 and 45,000 in 1936 in treasury.—V. 146, p. 2194.

American Machine & Foundry Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Sales	$4,870,966	$3,839,737	$3,297,575	$3,377,621
Royalties, &c	79,267	71,293	234,890	274,814
Total revenue	$4,950,233	$3,911,030	$3,532,464	$3,652,435
Mfg. costs & expenses	4,582,542	3,499,359	3,076,621	3,080,961
Gross profit	$367,691	$411,672	$455,843	$571,474
Other income	1,047,599	1,051,279	880,954	881,257
Gross income	$1,415,289	$1,462,950	$1,336,797	$1,452,732
Interest, &c	------	------	13,013	54,016
Depreciation	221,766	163,725	140,624	155,204
Federal taxes	a3,937	a54	2,282	13,976
Other corporate taxes	151,240	88,731	59,893	74,919
Maintenance & repairs	------	------	------	44,149
Net profit	$1,038,346	$1,210,440	$1,120,985	$1,110,467
Minority int. Standard Tobacco Stemmer Co.	------	------	------	34
Common dividends	978,842	1,074,383	975,019	972,242
Surplus	$59,504	$136,057	$145,966	$138,191
Shs.com.stk.outstand'g.	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	$1.04	$1.21	$1.12	$1.11

a Including $35 in 1937 and $24 in 1936, Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	283,189	373,502	Accounts payable	418,841	401,462
Market. securities	426,307	784,507	Loans payable to banks	552,426	------
Accts. receivable	720,121	547,387	Accr'd Fed'l, State & other taxes	58,906	39,900
Notes and acceptances receivable	141,318	151,971	Reserve for special contingencies	271,456	395,946
Accts. rec. affil. co.	9,963	124,063	x Common stock	7,000,000	7,000,000
Notes & accts. receiv., not curr't.	35,062	18,136	Earned surplus	9,570,523	9,634,184
Accts. rec. from officers & empl.	13,408	8,591			
Inventories	2,112,518	1,762,313			
Inv. in affil. cos.	11,437,326	11,401,993			
Stock in American Mach. & F. Co.	163,669	177,968			
Patents, pat. rts., licenses, &c.	1	1			
y Land and bldgs. & equipment	2,458,631	2,045,167			
Deferred charges	70,637	75,893			
Total	17,872,151	17,471,493	Total	17,872,151	17,471,493

x Represented by 1,000,000 no par shares. y After reserves for depreciation of $1,472,890 in 1937 and $1,422,388 in 1936.—V. 146, p. 2353.

American Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
x Profit for year, before depreciation	z$721,642	y$805,259	$314,994	$188,570
Preferred dividends	160,854	215,085	117,233	167,475
Common dividends	305,048	228,786	------	------
Balance, surplus	$255,740	$361,388	$197,761	$21,095

x Depreciation deducted from capital surplus: 1934, $368,901, of which $291,233 charged to capital surplus and $97,668 charged to earned surplus; 1935, appropriation made for depreciation, $202,307, of which $22,307 charged to capital surplus and $180,000 to earned surplus: 1936, $235,000 and 1937, $211,898 charged to earned surplus. y Before deducting Federal taxes of $90,000 of which $3,800 is surtax on undistributed profits. z Before deducting $81,000 for Federal income taxes (no provision for surtax).

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	874,271	1,676,061	Accounts payable	236,332	175,699
Notes receivable	74,598	72,075	Commissions pay.	3,942	6,769
Accounts receiv'le	713,778	885,301	Accrued salaries, wages, &c.	124,797	103,613
Inventories	3,441,206	2,610,456	Accr. liab. for processing tax	------	18,056
Dep. with mutual insurance cos.	31,287	35,643	Dep. of and amts. due to officers & employees	124,390	137,753
Market'le securs.	52,412	52,412	Accr. Fed. income taxes	81,000	90,000
Accts. & notes rec., not current	10,554	8,907	Res. for loss on purchase commit'ts	45,359	------
Due from officers and employees	21,493	34,439	Res. for workmen's compensation	52,000	20,000
Pref. & com. stock of affil. cos.	364,291	331,782	5% cum. pf. stock (par $100)	3,244,200	3,349,500
Miscell. investm'ts	16,602	18,312	Com. stock (par $100)	7,626,200	7,626,200
y Treasury stock	86,769	77,659	Surplus	1,129,723	1,222,823
Deferred charges	72,057	59,901			
x Property	6,908,624	6,887,462			
Total	12,667,945	12,750,412	Total	12,667,945	12,750,412

x After reserve for depreciation of $7,069,609 in 1937 and $8,295,454 in 1936. y 1,085 in 1937 and 1,053 in 1936 shares of preferred at cost.—V. 146, p. 1865.

American States Utilities Corp. *Registration of Utilities Companies*—

The Securities and Exchange Commission on March 31 announced the registration of the following companies under the Holding Company Act:

American States Utilities Corp. (File No. 30-136), Wilmington, Del.

Christopher H. Coughlin, William T. Crawford and Raleigh Warner, (File No. 30-135) voting trustees under an agreement relating to the common stock of Central Public Utility Corp.

American Gas & Power Co., of Wilmington, Del. (File No. 30-137).

Community Gas & Power Co. of Wilmington, Del. (File No. 30-134) holder of 18% of the common stock of American Gas & Power Co.

Walnut Electric & Gas Corp., of Philadelphia, Pa., a registered holding company, has filed an application (File No. 46-95) for approval of the

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acquisition of certain promissory notes from its wholly owned subsidiary, South Carolina Utilities Co. South Carolina Utilities Co. has filed an application (File No. 32-81) for an exemption from the requirement of filing a declaration with reference to the issuance of the notes to be acquired by its parent in exchange for notes now outstanding.

Fall River Electric Light Co. of Fall River, Mass., filed an application (File No. 32-82) for exemption from the requirements of filing a declaration with reference to the issue of $2,000,000 first mortgage bonds, series A, 3½%, due May 1, 1968, the proceeds of which, together with other funds, will be devoted to the redemption on or before July 1, 1938, of the $2,000,000 of first mortgage gold bonds, series A, 5%, due July 1, 1945, now outstanding. Fall River Electric Light Co. is a subsidiary of New England Power Association, a registered holding company.—V. 146, p. 2354.

American Republics Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Sales	$15,467,633	$10,137,511	$8,407,298	$9,566,044
Cost of sales	12,326,432	7,920,108	7,016,210	8,256,335
Gross profit from oper.	$3,141,201	$2,217,403	$1,391,087	$1,309,709
Other inc. & chgs. (net)	107,714	270,421	14,402	52,733
Total income	$3,248,915	$2,487,824	$1,405,489	$1,362,442
Gen., adm. & sell. exps.	1,047,614	847,865	886,142	808,366
Drilling expenses	705,617	533,135	347,786	424,516
Deprec. & other amort.	441,651	388,309	------	------
Depletion on cost	7,750	10,355	------	------
Surrendered leaseholds	------	33,500	------	------
Amortiz. of undeveloped leaseholds	173,110	------	------	------
Engineer., exploration & geophysical expenses	293,082	239,044	128,820	101,551
Res. for Fed. inc. taxes	187,100	63,073	12,200	30,500
Estimated prov. for surtax of undistrib-profits	41,238	3,802	------	------
Net income	$351,751	$368,741	y$30,541	yloss$2,492
Dividends	523,219	392,415	261,610	------
Deficit	$171,468	$23,674	$231,069	$2,492

y After deducting depreciation depletion and lease amortization charges (not shown separately).

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	722,434	1,119,436	Accounts payable	761,625	995,325
Market'le secur.	3,225	------	Notes payable	682,477	780,039
x Accts. & bills rec.	832,824	949,063	Accrued expenses	447,544	232,946
Inv., less res. (at lower of cost or market)	1,846,590	1,911,955	Deferred credits	19,136	26,300
Investments	735,706	805,320	Notes payable, due after one year	1,072,500	734,819
Other assets	87,349	16,847	Reserves	305,165	280,752
Deferred assets	98,315	92,220	z Capital stock	13,080,490	13,080,490
y Fixed assets at appraised value	13,771,949	13,461,162	Surplus	1,729,455	2,225,333
Total	18,098,392	18,356,003	Total	18,098,392	18,356,003

x After reserve for doubtful notes and accounts of $11,553 in 1937 and $25,062 in 1936. y Less reserve for depreciation, depletion, amortization and obsolescence of $8,510,993 in 1937 and $8,356,988 in 1936. z Represented by shares of $10 par.—V. 145, p. 3809.

American Telephone & Telegraph Co.—*Quarterly Report*

Walter S. Gifford, President, says:

The Bell System had a net gain of about 98,000 telephones in the first quarter of this year compared with a gain of about 170,000 in the preceding quarter and of 293,000 in the first quarter of 1937. The number of toll and long distance conversations was 2.5% less than for the corresponding period last year.

While revenue per telephone is lower, total operating revenues of the system are at about the level of a year ago. Expenses are higher due mainly to increased wages and taxes. Current earnings also reflect a decline in earnings of the Western Electric Co., Inc.

Earnings of American Telephone & Telegraph Co.

Period End. Mar. 31—	a1938—3 *Mos.*—1937		a1938—12 *Mos.*—1937	
Operating revenues	$26,070,557	$27,824,628	$105585,461	$108369,746
Oper. exps. incl. taxes	23,092,574	21,828,227	90,319,813	82,724,864
Net operating income	$2,977,983	$5,996,401	$15,265,648	$25,644,882
Dividend income	37,369,704	40,531,557	168,694,112	174,269,372
Interest income	2,343,762	1,601,771	7,738,276	6,543,886
Other income—Net	120,291	149,422	644,749	823,952
Total income	$42,811,740	$48,279,151	$192342,785	$207282,092
Interest deductions	4,177,483	4,696,526	17,456,337	23,316,011
Net income b	$38,634,257	$43,582,625	$174886,448	$183966,081
Dividends	42,045,287	42,045,047	168,181,146	168,127,889
Balance	def$3,411,030	$1,537,578	$6,705,302	$15,838,192
Avge. no. of shs. of cap. stock outstanding	18,686,794	18,686,687	18,686,794	18,680,877
Earns. of Amer. Tel. & Tel. Co.—per share	$2.07	$2.33	$9.36	$9.85

a Subject to minor changes when final figures for March are available. b Does not include the company's proportionate interest in the undivided profits or deficits of subsidiary companies.

Consolidated Income Account

(Consolidates the accounts of the company and its prin. telep. subs.)

Period End. Feb. 28—	1938—3 *Mos.*—x1937		1938—12 *Mos.*—1937	
	$	$	$	$
Operating revenues	260,476,833	257,708,061	1052694,672	1005117,025
y Operating expenses	180,201,926	167,228,880	716,070,145	661,705,939
Taxes	34,972,625	31,120,972	137,297,509	119,893,979
Net oper. income	45,302,282	59,358,209	199,327,018	223,517,107
z Other income—Net	3,606,381	9,149,033	27,296,308	30,851,562
Total income	48,908,663	68,507,242	226,623,326	254,368,669
Interest deductions	10,379,833	11,647,461	42,221,438	49,160,165
Total net income	38,528,830	56,859,781	184,401,888	205,208,504
Net inc. applic. to stocis of subs. consol. held by public	2,286,210	3,262,677	10,431,461	13,218,553
Net inc. applic. to Amer. Tel. & Tel. Co. stock	36,242,620	53,597,104	173,970,427	191,989,951
Per share—Amer. T. & T. Co. stock	$1.94	$2.87	$9.31	$10.28

x Earnings for this period are not indicative of the then current rate of earnings on account of unusual year-end adjustments made in Dec., 1936. y Includes current maint., deprec., traffic, comm'l, gen'l & miscell. exps. & oper. rents. z Includes proportionate int. in net inc. (partly est.) of Western Electric Co. and all other controlled companies not consolidated.—V. 146, p. 1701.

American Stove Co.—*Pays 10-Cent Dividend*—

Directors have delayed a dividend of 10 cents per share on the common stock no par value, payable April 15, to holders of record April 6.

Company's stock was recently split up on a 5-for-1 basis. A dividend of 50 cents per share was paid, on the smaller amount of stock previously outstanding, on Dec. 24, last. See V. 145, p. 2062 for record of previous dividend payments.—V. 145, p. 2686.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 9, 1938, totaled 39,779,000 kwh., a decrease of 20.4% under the output of 49,946,000 kwh. 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
March 19	40,178,000	52,373,000	44,172,000	40,548,000	36,293,000
March 26	39,791,000	51,680,000	x36,228,000	40,214,000	36,673,000
April 2	38,212,000	48,157,000	39,040,000	39,960,000	36,466,000
April 9	39,779,000	49,946,000	45,072,000	37,670,000	32,857 000

x Pittsburgh district floods.—V. 146, p. 2354.

American Writing Paper Corp.—*Earnings*—

Income Account for Nine Months Ended Dec. 31, 1937

Gross sales, less returns, allowances and freight	$4,810,009
a Cost of sales	4,313,943
b Selling, administrative and general expenses	377,043
Operating profit	$119,023
Other deductions, less other income	130,010
Interest on secured notes	14,418
c Inactive property expenses	56,501
Loss for period	$81,906

a Materials, labor and manufacturing expenses, including depreciation $104,746. b Including depreciation, $2,155. c Including depreciation. $41,856.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$516,358	Creditors' claims against predecessor co., payable in cash	$2,427
a Notes & accts. receivable	571,059	Accts. payable (trade creditors)	180,154
Inventories	1,172,798	Other accounts payable	640
c Property, plant, equip., &c.	6,487,159	Accruals	62,493
Goodwill	1	Prov. for reorg. exps. (unexpended balance)	34,664
Investment at nominal value	1	Long-term debt	3,071,650
Deferred charges	34,397	b Reserve	400,000
		d Common cap. stk. (no par)	2,080,139
		Capital surplus	3,031,511
		Deficit	81,906
Total	$8,781,773	Total	$8,781,773

a After reserve for doubtful notes and accounts, $56,674. b For supplementing, adapting and reconditioning plant and machinery. c After reserve for depreciation of $151,805. d Represented by 416,028 shares.—V. 146, p. 1701.

American Zinc, Lead & Smelting Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Net sales	$14,122,055	$9,621,355	$7,336,183	$6,429,795
x Cost of goods sold	a13,579,291	9,217,239	7,237,461	5,969,669
Gross profit on sales	$542,764	$404,116	$98,722	$460,126
Other income	81,025	24,229	26,616	15,214
Total gross income	$623,789	$428,344	$125,338	$475,341
Deprec. and depletion	383,978	361,093	337,084	325,696
Federal income taxes	z54,881	z14,914	7,405	36,224
Net profit	$184,930	$52,336 loss	$219,150	$113,420
Previous earned surplus	1,479,280	1,426,943	1,609,282	1,495,862
Adj. of reserve applic. to prior years	------	------	36,811	------
Divs. on prior pref. stk. pd. or accrued	171,288	------	------	------
Total surplus	$1,492,922	$1,479,280	$1,426,943	$1,609,282

x Includes administrative, selling and other expenses. y Profits from operation. z Including $25,079 ($425 in 1936) surtax on undistributed profits. a Includes interest, paid $13,343, less interest received, $11,339.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Property acc't	$5,576,517	$4,532,153	Preferred stocks	$1,711,625	$1,875,000
Investments	255,691	196,922	b Common stock	664,140	616,130
Ore stocks inventories, &c	2,353,693	2,042,983	Reserves	49,693	48,983
Cash	252,789	464,838	Notes payable	1,100,000	------
Notes & accts. rec.	830,980	808,915	Accounts payable	647,925	768,846
Due from empl's	12,865	11,147	Accrued divs. on prior pref. stock	5,000	------
Misc. accts. rec	68,719	21,387	Deferred liab. to be repaid over a period of 4 years	54,464	76,493
Freight and treatment charges	91,508	316,008	Taxes accrued	76,814	63,830
Deferred charges to operations	134,318	152,924	Reserve for Fed'l income taxes	56,630	16,212
			Earned surplus	1,492,922	1,479,279
			Capital surplus	3,717,868	3,602,503
Total	$9,577,080	$8,547,278	Total	$9,577,080	$8,547,278

a After reserves for depreciation and depletion of $7,110,368 in 1937 and $7,376,150 in 1936. b Represented by $1 par value shs.—V. 145, p. 3000.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of March*, 1938—

(In South African Currency)

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd	140,000	£248,444	£142,002	£106,442
Daggafontein Mines, Ltd	141,000	£286,578	£153,977	£132,601
Springs Mines, Ltd	152,000	£298,213	£149,929	£148,284
West Springs, Ltd	89,200	£124,418	£78,910	£45,508

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6 19s. 6d. per ounce fine.—V. 146, p. 1865.

Anchor Hocking Glass Corp.—*Annual Report*—

On Dec. 31, 1937 Anchor Cap Corp. acquired the assets, subject to certain liabilities, of Hocking Glass Co. for a consideration of 441,852 shares of common stock, which were valued for this purpose at $10,400,000. The earnings of Hocking Glass Co. and its subsidiaries for 1937 are shown below together with those of Anchor Hocking Glass Corp. and its subsidiaries, but have not been carried forward to the consolidated statement of surplus.

Consolidated Income Account Year Ended Dec. 31, 1937

	Anchor Hock'g Glass Corp. & Subs. (Consol.)	*Hock'g Glass Co. & Subs. (Consol.)*	*Together*
Sales and machinery rentals, less returns and allowances	$11,769,678	$12,462,775	$24,232,453
Cost of sales	9,247,186	9,301,766	18,548,952
Depreciation	493,513	350,774	844,288
Patent royalties	351,318	468,985	820,303
Gross profit on sales	$1,677,660	$2,341,249	$4,018,910
Selling, admin. & general expenses	1,087,377	1,145,822	2,233,199
Profit from operations	$590,283	$1,195,428	$1,785,711
Discount on purchases	71,334	50,757	122,091
Miscellaneous income	52,327	29,296	81,624
Total income	$713,945	$1,275,482	$1,989,427
Discount on sales	103,950	133,088	237,038
Interest paid	42,220	39,873	82,093
Loss on equip. sold or scrapped	------	24,606	24,606
Proportion of profit accruing to min. stockholders of Standard Glass Manufacturing Co.	------	15,945	15,944
Miscellaneous deductions	17,528	328	17,856
Provision for contingencies	------	165,000	165,000
a Prov. for Fed. & Can. income taxes	112,009	183,100	295,109
Profit	$438,239	$713,542	$1,151,781

a Including $1,597 surtax on undistributed income.

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Note—The profit of $713,542 for Hocking Glass Co. and subs. has not been carried forward to the consolidated statement of surplus.

Consolidated Statement of Surplus, Year Ended Dec. 31, 1937

Earned surplus Dec. 31, 1936	$1,020,786
Profit for the year 1937	438,239
Reserves provided in prior years, not required:	
For Federal income taxes	14,500
For doubtful accounts receivable	15,000
Portion of surplus of a sub. co. previously incl. in capital surplus	11,236
Balance	$1,499,761
Est. amt. required to provide a reserve for furnace repairs at Jan. 1, 1937	153,668
Adj. of book val. of molds at Jan. 1, 1937, to a basis considered reasonable in the light of prevailing rates of operation	68,517
Adj. of mach. rentals unearned as at Jan. 1, 1937	18,000
Excess of cost over consideration for which 3,000 shs. of com. stk. held in treas. were issued in connection with acquisition of assets of Hocking Glass Co	66,206
Dividends paid—On $6.50 div. conv. pref. stock ($6.50 per sh.)	265,886
On common stock ($0.90 per share)	246,328
Balance Dec. 31, 1937	$681,155
Capital surplus—Balance Dec. 31, 1936	497,375
Exp. incident to acquisition of assets of Hocking Glass Co	53,932
Surplus of a sub. co. determined to be earned surplus	11,236
Balance, Dec. 31, 1937	$432,207

Note—Above statement does not include the operations of the Hocking Glass Co. and subsidiary companies, the assets of which were acquired on Dec. 31, 1937.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$2,181,193	Notes payable to banks (paid in January, 1938)	$1,000,000
U. S. Government bonds	752,914	Accounts payable	1,167,516
a Notes & accts. receivable	1,691,397	Accrued wages, commis., &c.	98,666
Amt. realizable from sales of mdse. of a sub. or collectible from its former stkhldrs.	46,811	Fed'l, Can. & State taxes	241,327
Group ins. prems. recoverable from employees	32,888	Contractual oblig. maturing subsequent to 1938	52,205
Inventories	4,233,259	6% s. f. bonds of Turner Glass Co. due Dec. 1, 1939	647,400
Sink. fund with trustee for bonds of Turner Glass Co.	80,027	Min. int. in cap. stock & surplus of subsid. co	110,703
b Land and dwellings	66,466	Reserve for furnace repairs	390,000
Repair & leased machine parts and supplies	333,366	Unearned income	22,500
Cash in closed banks	8,678	Preferred stock	4,090,500
Miscell. stocks and bonds	10,418	c Common stock	13,555,768
b Land, bldgs., machinery, equipment, &c	9,172,296	Capital surplus	432,207
Construction in progress	71,305	Earned surplus	681,155
Deferred charges	85,122		
Patents and patent rights	1		
Goodwill	3,723,808		
Total	$22,489,950	Total	$22,489,950

a After reserve for doubtful notes and accounts of $127,675. b After reserve for depreciation. c Represented by 715,550 no par shares.—V. 146, p. 271.

Arnold Constable Corp. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	$7,883,911	$7,760,604	$6,834,459	$6,440,321
Expenses	7,585,155	7,252,101	6,552,834	6,231,281
Depreciation	91,834	83,381	80,594	75,267
Profit	$206,923	$425,121	$201,031	$133,772
Other income	96,871	67,640	64,119	75,645
Profit	$303,794	$492,761	$265,150	$209,417
Prov. for Fed. inc. tax	43,937	81,940	28,750	20,688
Provision for surtax	------	5,292	------	------
Miscellaneous expenses	6,521	18,463	14,172	6,993
Other deductions	------	------	y585	1,270
Net profit	$253,336	$387,066	$221,642	$180,467
Dividends paid	252,819	337,098	42,136	------
Shares capital stock outstanding (par $5)	337,109	337,109	337,109	337,109
Earnings per share	$0.75	$1.15	$0.65	$0.54

y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 526 shares of stock of Arnold Constable & Co., Inc., not acquired.

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$705,106	$645,393	Accts. payable	$519,062	$399,276
c Accts. & notes rec	766,644	720,754	Accr. wages & exp.	113,910	169,366
Miscell. accts. rec.	19,397	15,574	Cust. deposits and cash credits	41,718	43,997
Inventories	703,307	749,584	Uncompleted contracts payable	20,203	------
Investments	1,275,273	1,463,061	Reserve for Federal income tax	47,706	88,657
Sundry assets and investments	29,845	33,270	Def. liabilities	82,600	86,800
Invests. in & advs. to wholly-owned sub. cos. not consolidated	1	1,768,224	Deferred income	------	22,500
b Land, bldg. and store fixtures	1,081,355	e591,146	Res. for conting.	------	1,768,223
d Leasehold impt.	273,198	199,778	a Capital stock	1,685,545	1,685,545
Deferred charges	77,399	53,344	Capital surplus	2,127,567	1,659,845
Leasehold & goodwill	1	1	Earned surplus	293,215	315,922
Total	$4,931,527	$6,240,132	Total	$4,931,527	$6,240,132

a Represented by 337,109 shares of $5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of $128,524 in 1938 and $113,591 in 1937. e Store fixtures only.

Note—The accounts of 721 Fifth Ave. Corp., which were excluded from the consolidated statements in the prior year, have been included in the accompanying consolidated statements for Jan. 31, 1938.—V. 146, p. 1389.

Arundel Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating income	$948,724	$763,460	$695,425	$834,653
Prov. for Federal taxes	135,000	132,244	97,800	106,168
Net income	$813,724	$631,216	$597,625	$728,485
Common dividends	725,727	483,818	483,818	486,068
Balance, surplus	$87,997	$147,398	$113,807	$242,417
Shs. com. outst. (no par)	483,851	483,851	483,851	483,851
Earns. per sh. on com.	$1.68	$1.30	$1.23	$1.50

Note—No provision was made for surtax on undistributed profits in 1937 or 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$857,070	$333,582	Dividend payable	$120,955	$120,955
Market. securities	650,000	1,079,550	Accounts payable	71,698	138,031
Accts. receivable	1,469,496	1,315,003	Trade accts. pay.	726,273	722,085
Accrued interest	16,270	30,933	Prov. for Fed. tax	179,618	58,846
Mat'ls & supplies	56,503	45,827	Sundry creditors	4,724	4,478
Other accts. receiv.	414,065	307,673	Deferred income on contracts	133,589	●6,288
Deferred charges	75,204	524,277	b Capital stock	4,954,260	4,954,260
Investments	662,419	656,683	Surplus	2,453,730	2,365,733
a Land, buildings, machinery	4,415,115	4,108,444	c Treasury stock	*Dr*28,704	*Dr*28,704
Total	$8,616,143	$8,401,972	Total	$8,616,143	$8,401,972

a After reserve for depreciation and depletion of $5,248,657 in 1937 and $5,056,867 in 1936. b Represented by 495,426 no par shares (including 8,705 shares acquired by treasury per contra). c Represented by 2,870 no par shares.—V. 146, p. 1866.

Art Metal Construction Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Net before depreciation	$1,834,422	$1,016,134	$506,503	$86,210
Depreciation	164,649	169,714	179,862	164,683
Reserve for taxes	452,255	191,695	67,493	------
Profit after deprec.	$1,217,518	$654,725	$259,147	loss$78,473
Other income	------	------	------	6,503
Net profit	$1,217,518	$654,725	$259,147	loss$71,969
Surplus Dec. 31	2,489,234	2,491,630	2,284,212	1,716,856
Exchange adj.—London investment	*Cr*9,055	2,689	1,524	26,280
Miscellaneous items	------	1,001	------	------
Organization exp. subs.	------	------	7,571	------
Dividends declared	894,009	653,430	42,633	------
Surplus	$2,821,799	$2,489,234	$2,491,630	$1,618,605
Apprec. of fixed assets	------	------	------	662,306
Sundry credits	7,735	------	------	3,299
Surplus Dec. 31	$2,829,534	$2,489,234	$2,491,630	$2,284,211

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Plant & prop'ty	$2,937,997	$2,595,553	Capital stock	$3,205,700	$3,205,700
Cash, ctfs. of deposits, &c	184,175	142,003	Notes payable	------	168,600
Bills & accts. rec.	1,646,429	1,728,345	Accounts payable	458,619	488,864
Inventories	2,139,639	1,914,250	Reserve for taxes	498,568	218,875
b Investments	380,400	409,151	Other reserves	330,959	251,881
Pats', goodwill, &c.	1	1	Surplus	2,829,534	2,489,234
Deferred charges	34,739	33,852			
Total	$7,323,380	$6,823,155	Total	$7,323,380	$6,823,155

a After depreciation. b Includes 22,567 (23,817 in 1936) shares of company's stock $368,400 ($397,151 in 1936) and stocks of domestic corporations ($12,000).—V. 146, p. 1866.

Associated Gas & Electric Co.—*March Output Off 6.2%*

For the month of March, Associated Gas & Electric System reports net electric output of 368,606,274 units (kwh.). This is 24,544,350 units or 6.2% below output reported for the same month a year ago. For the 12 months ended March 31, System production amounted to 4,616,307,402 units, which was 4.4% above the previous comparable period.

Gas sendout for March was up 1.5% over a year ago to 2,102,761,100 cubic feet. For the 12 months ended March 31, sendout was up 9.0% above last year to 23,039,437,100 cubic feet.

Weekly Output—

For the week ended April 8, Associated Gas & Electric System reports net electric output of 83,415,027 units (kwh.). This is a decrease of 4,830,142 units, or 5.4% below production for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 88,055,744 units for the week.—V. 146, p. 2355.

Associated Gas & Electric Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Mos. End. Feb. 28*—	1938	1937	*Amount Increase*	%
Electric	$102,664,754	$97,041,691	$5,623,063	6
Gas	14,088,746	13,288,237	800,509	6
Transportation	6,694,770	5,833,848	860,922	15
Water	2,613,937	2,563,014	50,923	2
Heating	1,671,555	1,521,233	150,322	10
Ice	1,277,069	1,272,781	4,288	--
Total gross oper. revs.	$129,010,831	$121,520,804	$7,490,027	6
Oper. exps. & maint.	67,096,075	61,696,454	5,399,621	9
Provision for taxes	15,895,814	13,503,437	2,392,377	18
Net operating revenue	$46,018,942	$46,320,913	x$301,971	x1
Provision for retirements	11,182,002	9,768,847	1,413,155	14
Operating income	$34,836,940	$36,552,066	x$1,715,126	x5

x Indicates decrease.

Note—The above statement excludes certain non-recurring expenses in both years. No provision is included for Federal surtax on undistributed profits, if any, of the corporation and (or) its subsidiaries, for the year 1938.—V. 146, p. 2356, 2031.

Atlantic Coast Line Co.—*Earnings*—

Income Account Years Ended Dec. 31

Interest Received on—	1937	1936	1935	1934
U. S. Treasury securities	$32,144	$32,382	$32,382	$32,632
A. C. L. RR. of S.C. 4%	62,000	62,000	62,000	62,000
A. C. L. RR. cons. 4%	50,160	50,160	50,160	50,160
A. C. L. RR. Co. gen. unified mtge. 4½%	135,360	135,360	135,360	135,360
Internat. Agricul. Corp.	78,375	78,375	78,375	78,375
Miscellaneous	54,690	54,690	54,690	54,690
Ctfs. of indebtedness	6,368	6,368	6,368	6,364
Dividends on Stock—				
A. C. L. RR. Co. common and A stocks	333,132	222,088	------	------
Charleston & No. Caro. Ry. Co	216,000	144,000	72,000	72,000
Westinghouse Air Brake Co	10,206	8,505	2,268	3,402
Other dividends	6,276	6,276	6,276	6,276
Profit on retire. of ctfs. of indebtedness	------	------	------	10,406
Total income	$984,711	$800,204	$499,879	$511,665
General expenses	24,744	25,828	19,538	18,676
Int. on ctfs. of indebt.	237,328	239,885	242,435	245,354
Prov. for Fed. tax on inc.	29,278	24,786	------	18,058
Loss on retire. of class A 5% ctfs. of indebt.	2,879	5	------	------
Net income	$690,481	$509,699	$237,905	$229,577
Dividends paid	705,600	529,200	235,200	235,200

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Secur. (see below)	33,063,389	33,082,029	Capital stock	11,760,000	11,760,000
Polk Phosph. Co. (advances)	137,700	131,700	Ctfs. of indebtedness (5%)	4,690,700	4,811,700
Deposit for int., divs., &c., & inc. tax withheld	21,919	12,817	Ctfs. of indebtedness (4%)	------	100
Cash on deposit	109,229	238,253	Other liabilities	51,200	37,503
			P. & L. surplus	16,830,337	16,855,496
Total	33,332,237	33,464,800	Total	33,332,237	33,464,800

Securities Owned Dec. 31, 1937

(A) *Securities Deposited with Safe Deposit & Trust Co. of Baltimore, Trustee—Collateral Security for Class A 5% Certificates of Indebtedness*

	Par Value	*Book Value*
A. C. L. RR. Co. of S. C. gen. mtge. 4% bonds, due 1948	$1,550,000	$1,395,000
A. C. L. RR. Co. 1st cons. mtge. 4% bonds, due 1952	879,000	791,100
A. C. L. RR. Co. gen. unif. mtge., series A, 4½% bonds, due 1964	3,008,000	2,616,960
Total securs. deposited with trustee—book value		$4,803,060

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(B) Securities in Treasury

United States of America Treasury securities:		
Treasury notes:		
Series A, 2¼%, due June 15, 1939	$200,000	$200,000
Series B, 2%, due Sept. 15, 1942	650,000	648,875
Treasury bonds:		
Series B, 2½%, due Dec. 15, 1953	245,700	246,512
Total U. S. of America Treasury securities		$1,095,387
Bonds—		
A. C. L. RR. conv. deb. 4% bond scrip, due 1939	20	16
A. C. L. RR. 1st cons. mtge. 4% bonds, due 1952	375,000	337,500
A. C. L. RR., L. & N. coll. 4% bonds, due 1952	140,000	105,975
Col. Newb. & Lau. RR. 1st mtge. 3% bonds, due six months after demand	318,000	190,800
Charleston & W. Caro. Ry. 1st cons. mtge. A 5% bonds, due 1964	791,000	474,600
International Agric. Corp. 1st mtge. & coll. trust 5% bonds, due 1942	1,567,500	1,097,250
Total bonds		$2,206,141
Certificates of indebtedness:		
A. C. L. RR. 4% irredeemable	$200	
A. C. L. RR. scrip 4% irredeemable	94	$291
The A. C. L. Co. class A 5% irredeemable	4,200	4,054
Col. Newb. & Lau. RR. 5% irredeemable	127,200	1,272
Total certificates of indebtedness		$5,617
Stocks:	*Shares*	
A. C. L. RR. class A	6,252	$625,200
A. C. L. RR. common	215,836	22,844,022
Atl. & North Caro. RR. capital	11	1,100
Charleston & W. Caro. Ry. capital	12,000	960,000
Nashv. Chatt. & St. L. Ry. capital	768	43,605
Polk Phosphate Co. capital	5,000	348,441
South Caro. Pacific Ry. preferred	1,046	88,751
Westinghouse Air Brake Co. capital	4,536	42,063
Total stocks		$24,953,183
Total securities in treasury—book value		$28,260,329

—V. 145, p. 3339.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$26,230,146	$24,403,625	$21,212,304	$21,516,484
Total operating expenses	25,311,734	23,154,100	21,316,671	21,673,683
Net operating prof.	$918,413	$1,249,526	loss$104,367	loss$157,199
Taxes	410,611	264,692	184,976	187,007
Net operating prof.	$507,801	$984,834	loss$289,343	loss$344,206
Total other income	80,610	79,930	157,822	85,790
Gross profit	$588,412	$1,064,764	loss$131,521	loss$258,416
Prov. for doubtful accts. and notes	12,145	4,532	11,714	65,091
Delayed inc. debits	11,557	36,825	7,388	5,877
Misc. income debits	7,999	6,542	22,600	25,152
Int. on long-term debt	553,460	621,416	706,725	853,726
Prov. for Fed. inc. taxes	a320,473	a153,415	59,907	45,524
Certain exps. of accidents	------	352,195	137,167	------
Net loss	$317,221	$110,163	$1,077,022	$1,253,786

a Including $159,315 ($50,815 in 1936) surtax on undistributed profits.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Prop. & equip.	22,648,835	23,952,368	y Common stock	6,000,000	6,000,000
Fire loss recover.	------	230,000	Preferred stock	9,970,000	9,970,000
Unexpired cash dep for reconstruct'n	104,418	------	Int. of minority stkhldrs. in subs.	103,322	100,059
Secs. of assoc. cos. (cost or nominal value)	118,705	118,705	Long-term debt	7,397,000	7,947,000
Misc. invest. (cost or nom. value)	31,487	34,548	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928 ($359,615.50 due in 1937)	------	3,798,992 4,158,607
Goodwill & franch. (book value)	11,807,418	11,807,418	1st mtge. gold bds. of subsid. cos.	1,457,553	2,133,318
Cash	3,620,920	3,717,242	Audited vouchers & accts. payable	1,170,183	994,231
Traffic bals. owed by others	73,445	93,247	Traffic bals. owed to others	123,079	267,049
Agents' bals. (net)	672,229	666,091	Int. accr. on long term debt	21,396	27,095
Ins. claims, agst. underwriters	171,305	195,103	Taxes accrued	415,912	225,145
Accts. receivable	337,643	321,955	Coupons payable	197,993	209,857
Materials & supp.	350,444	270,869	Special insur. res.	523,326	494,215
Protect. & indem. claims against underwriters (in dispute)	1,232,500	1,232,500	Miscell. oper. res.	216,230	191,348
Cash depos. with trustee for bond interest	197,993	209,857	Open voy. rev.	622,532	639,974
Working funds	91,171	62,086	Other def. credits	327,794	321,088
Ins. fund (cash and market. secur.)	523,326	494,215	Res. arising from reduc. in par val. of common stock	5,185,429	5,185,429
Ins. prems. & rents paid in advance	741,044	739,187	Surplus	6,088,673	6,059,208
Special deposits	338,368	274,139			
Open voyage exps.	470,486	419,405			
Other def'd debits	87,679	84,687			
Total	43,619,415	44,923,624	Total	43,619,415	44,923,624

x After reserve for depreciation of $28,460,344 in 1937 and $26,973,976 in 1936. y Represented by 150,000 shares of no par value.—V. 146, p. 1701.

Atchison Topeka & Santa Fe Ry.—*Defers Interest Payment May 1 on Adjustment 4% Bonds*—S. T. Bledsoe, President, released the following statement April 12:

The obligation of this company to pay interest on all its bonds including convertibles and convertible debentures, except adjustment mortgage bonds, is absolute and unconditional and does not depend on income. Interest on the adjustment mortgage bonds (not exceeding 4% in multiples of ½ of 1%) depends on surplus net earnings for fiscal years ending June 30, but it is an absolute and unconditional obligation to the extent of surplus net earnings, and any deficiency under 4% is cumulative against surplus net earnings of subsequent years. The adjustment mortgage requires that surplus net earnings be determined on or before Oct. 15 and under the mortgage all interest is payable Nov. 1. However, it has been the practice to pay 2% on May 1, without awaiting determination of surplus net earnings, upon bonds stamped for that purpose under an agreement executed Sept. 14, 1899, collateral to the mortgage; this has been practicable because of obvious sufficiency of earnings.

While it is believed that there will be sufficient surplus net earnings for this fiscal year to pay the entire 4%, operating results for January and February were such, when followed by the floods in March, that prudence seems to require that the usual May 1 payment of 2% on the stamped bonds wait until it is clear that surplus net earnings for this fiscal year will suffice for that purpose, and that course will be followed.

Under Article 3 of the adjustment mortgage "surplus net earnings" for any fiscal year are required to be determined by deducting, from the gross profits, earnings, and income of the company from all sources, certain items among which are interest on the company's general mortgage bonds and fixed charges incurred on account of acquisition of new railroads, branches, or extensions, subject to the limitation that deduction on account of lines (with certain exceptions) leased or acquired after the execution of the mortgage shall not exceed the receipts from such lines plus 25% of gross earnings of the remainder of the system derived from traffic interchanged with such lines. This limitation tends to reduce the deductions, thus increasing the surplus net earnings available for adjustment bond interest.

In determining "surplus net earnings," in addition to interest on the company's general mortgage bonds, there will be deducted, subject in each case to the limitation above referred to, interest on all outstanding San Francisco and San Joaquin Valley Ry. bonds, Rocky Mountain Division bonds, Santa Fe, Prescott & Phoenix Ry. bonds and Transcontinental Short Line bonds, and interest on $16,691,674 principal amount of outstanding California-Arizona lines bonds, such interest being in each case a fixed charge incurred by reason of acquisition of railroads, branches or extensions; there will not be deducted interest on the remaining $16,525,122 of California-Arizona Lines bonds, or interest on the 4% convertibles of the issues of 1905, 1909, and 1910, or on the 4½% convertible debentures issue of 1928, or amounts payable upon either of the two issues of equipment trust certificates outstanding.—V. 146, p. 2356.

Autocar Co. (& Subs.)—*Earnings*—

Year End. Dec. 31—	1937	1936	1935	1934
Profit from operations	------	------	------	x$2,281,381
Selling & admin. expense	------	------	------	2,207,247
Profit before deprec.	$555,266	$639,587	$127,779	$74,134
Taxes	186,895	z218,948	z84,992	------
Depreciation	229,266	204,145	184,953	179,610
Profit from operations	$139,104	$216,494	loss$142,166	loss$105,476
y Interest, &c.	65,851	52,799	22,646	34,264
Profit for year	$73,254	$163,696	loss$164,812	loss$139,741

x After taxes. y Interest and finance companies' charges, &c., net of other income. z Excluding sales taxes approximately $144,000 in 1937, $170,000 in 1936 and $90,000 in 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	380,373	420,921	Notes & accts. pay	2,718,189	1,613,522
Notes & accts. rec.	2,585,895	2,506,106	1st mtge. s. f. 7% conv. bds. (curr.)	------	148,000
Inventories	3,739,281	2,972,614	Accrued liabilities	598,369	758,524
Prepayments	199,401	181,966	1st mtge. bonds	895,600	906,000
Land, buildings	3,065,575	2,996,874	Mortgages	99,750	103,750
Investments	55,506	57,756	Pref. stock	953,200	1,557,900
Cash in sink. fund	10,351	19,066	Common stock	19,253	16,020
Cash in closed bk.	4,379	4,706	Paid-in and capital surplus	4,756,400	4,056,293
Total	10,040,761	9,160,009	Total	10,040,761	9,160,009

—V. 146, p. 1540.

Baldwin Locomotive Works—*March Bookings*—

The dollar value of orders taken in March by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on April 12 as $2,902,469, as compared with $6,019,215 for March, 1937.

The month's bookings brought the total for the consolidated group for the first three months of 1938 to $8,822,312, as compared with $11,585,629 in the same period last year.

Consolidated shipments, including Midvale, in March aggregated $4,635,720, as compared with $3,372,051 in March of last year. Consolidated shipments for the first three months of 1938 were $10,518,783 as compared with $8,986,115 for the first three months of 1937.

On March 31, 1938, consolidated unfilled orders including Midvale, amounted to $23,022,194 as compared with $24,583,345 on Jan. 1, 1938 and with $33,181,836 on March 31, 1937.

All figures are without intercompany eliminations.—V. 146, p. 1866.

Babcock & Wilcox Co.—*Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges new capital stock, without par value. New capital stock, without par, issued in exchange for old capital stock, without par, on the basis of three shares of new capital stock for each share of old capital stock in accordance with plan as set forth in notice addressed to the stockholders of the company, dated March 5, 1938.—V. 146, p. 2357.

Barber Asphalt Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 413,333 shs. of capital stock (par $10) bearing the name "BarberAsphalt Corp." on official notice of issuance in substitution for an equal number of shares of capital stock of like par value listed and outstanding bearning the name "The Barber Co., Inc."

The change in name will be voted upon at the annual meeting of the stockholders to be held on April 27.

Bellefonte Central RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$109,502	$85,204	$84,326	$88,118
Operating expenses	77,243	76,237	66,118	68,154
Net oper. revenues	$32,259	$8,967	$18,207	$19,964
Other income	55	118	59	2
Gross income	$32,314	$9,085	$18,266	$19,966
Taxes	2,930	4,230	1,821	1,454
Hire of equipment	15,143	1,176	272	406
Joint facility rents	180	180	180	180
Amortization of discount	------	------	------	332
Miscellaneous	38	158	473	349
Interest on bonds	9,327	9,666	10,093	10,555
Net income	$4,695	loss$6,325	$5,427	$6,690
Inc. applic. to sink.fund	8,940	8,250	6,068	4,535
Balance transferred to profit and loss	def$4,245	def$14,575	def$641	$2,155
% of exps. to revenues	70.54	89.48	78.41	77.35

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Inv. in rd. & equip	$902,217	$905,156	Capital stock	$445,450	$445,450
Sinking fund	7,672	832	Fd. debt unmat'd	152,000	156,000
Invest. in affil. cos. —advances	1,366	1,822	Loans & bills pay	------	1,500
Other inv.—stocks	500	500	Traffic & car serv. balances	6,957	127,963
Cash	17,620	17,430	Audited accts. & wages payable	1,985	2,028
Net bal. due from agents	2,347	1,199	Misc. accts. pay	364	1,403
Misc. accts. rec.	101	437	Unmat'd int. accr.	3,850	3,900
Mat'l & supplies	5,439	3,933	Other defd. liabils.	x134,523	------
Work. fund advs.	75	75	Tax liability	1,687	3,471
Other defd. assets	6,593	883	Accr. deprec. (rd.)	29,593	29,830
Insur. prems. paid in advance	858	1,066	Accr. deprec. (eqt.)	5,866	5,342
Other unadj. debits	3,039	5,460	Other unadj. creds	9,612	9,016
			Add'ns to prop. through inc. & surplus	142,428	142,428
			Sink. fund reserve	39,822	30,882
			Prof. & loss deficit	26,310	20,420
Total	$947,830	$938,794	Total	$947,830	$938,794

x These items are not admitted. They result from claims of the Pennsylvania RR., based on that company's interpretation of alleged divisions agreements and car service agreements with the prior management A partial check of these claims indicates substantial reductions even on the basis of the alleged agreements. The proceedings instituted by the present management before the Interstate Commerce Commission and Public Utility Commission of Pennsylvania for more adequate divisions should result in still further reducing these claims and in correcting this situation for the future.—V. 144, p. 3165.

Bendix Aviation Corp.—$5,000,000 *Debentures Placed Privately*—The company announced April 13 that it has placed privately an issue of $5,000,000 10-year 3½% debentures.

The stockholders at their annual meeting April 13 approved the financing and Vincent Bendix, President stated that the company does not expect to

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use all of this money immediately but that it will be used to improve working capital thereby raising the current ratio to better than six to one.

The corporation, Mr. Bendix states, has on its books over $3,000,000 of orders and that "there is a great deal of business in sight immediately and it looks like we can have all of the business we want in the field."

Mr. Bendix further stated that due to clearing away of legal complications, the company is in a position to convert various subsidiaries into operating divisions. The New Jersey division will be a consolidation of Eclipse Machine Co., starters, &c., and Pioneer Instrument Co. About $2,000,000 is being invested in that plant and it is hoped to effect substantial economies.

Directors Increased—Officers—

The shareholders approved an increase to 12 from 11 in number of directors and elected E. R. Palmer and D. O. Thomas to the board as new directors and reelected retiring directors with the exception of C. S. Bragg, who has resigned.

At the directors organization meeting, Mr. Palmer was elected Vice-President in charge of finance, and treasurer, succeeding W. J. Buettner who remains, however, as a Vice-President. Mr. Thomas was elected Vice-President in charge of automotive division. Other officers were reelected. Mr. Palmer and Mr. Thomas were added to the executive committee bringing the number to seven.

A finance committee was organized with A. C. Anderson, comptroller of General Motors, as chairman and including Vincent Bendix, E. R. Breech, chairman of North American Aviation, Inc., Paul H. Davis, Chicago broker, and Mr. Palmer.—V. 146, p. 2357.

Best & Co.—*Smaller Dividend—*

Directors on April 12 declared a dividend of 40 cents per share on the common share stock, payable May 16 to holders of record April 25. Previously regular quarterly dividends of 62½ cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 26, last, and on Jan. 21, 1937.—V. 146, p. 2358.

Bethlehem Steel Corp.—*Injunction on Proposed Vote by Stockholders Dismissed—*

A suit brought by three minority stockholders to enjoin all stockholders from voting on a proposal to rescind a management stock ownership plan established in 1930 was dismissed April 13 by Supreme Court Justice Ernest E. L. Hammer of New York. The petitioners had alleged that the proposed rescission amounted to a cancellation of obligations in excess of $12,000,000 due the corporation from various directors and officials.

Originally the rescission was to be voted upon at the stockholders' meeting which took place on April 12 in Wilmington, Del. Its consideration was postponed at that meeting until April 21.

In denying the application for an injunction, Justice Hammer noted that the petitioners together held 120 shares out of about 2,000,000. He held that none of their rights would be impaired by allowing the stockholders to vote on the proposal.

The principal complaint of the stockholders who brought the action, the court declared, was the allegation that all the facts were not disclosed to the stockholders in letters soliciting proxies for the annual meeting.

"The plaintiffs do not allege and seek to have adjudicated that the action to be taken under authority of the proxies will be fraudulent or illegal," the court said: "The plaintiffs have not shown that they are seeking to enforce in this action a substantial right in themselves recognized at law. As a consequence they have not shown jurisdictional facts. The motion for injunction is denied and the cross-motion for dismissal of the complaint is granted, without prejudice, however, to such other remedy as plaintiffs may be advised."—V. 146, p. 1867.

Bireley's, Inc.—*Earnings—*

Earnings for 3 Months Ended Jan. 31, 1938	
Net loss	$47,735

—V. 146, p. 1063.

Bishop Oil Corp.—*Earnings—*

Years Ended Dec. 31—	a1937	1936
Gross income	$924,247	$623,518
c Net profit	b320,481	b178,019
Earnings per share	$0.86	$0.48

a Preliminary figures. b Includes gain on sale of securities amountint to $32,395 in 1937 and $1,492 in 1936. c After all charges including, depletion, depreciation, Federal income tax and surtax on undistributed profits.—V. 145, p. 3811.

Bloomingdale Bros., Inc.—*Earnings—*

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	$25,352,207	$24,810,189	$22,084,314	$21,848,061
Costs and expenses	24,269,876	23,571,978	21,435,379	21,099,877
Net profit	$1,082,331	$1,238,210	$648,934	$748,183
Other income	3,419	57,652	3,399	3,104
Total income	$1,085,749	$1,295,862	$652,333	$751,288
Depreciation	288,041	287,005	283,234	270,306
Interest paid	4,233	4,975	6,117	4,545
Prov. for Fed. taxes	120,000	157,500	45,000	60,000
Net income	$673,475	$846,382	$317,983	$416,437
Preferred dividends	175,000	x197,328	202,419	202,419
Common dividends	337,500	330,000	120,000	120,000
Surplus	$160,975	$319,054	def$4,436	$94,018
Previous surplus	2,818,074	2,801,220	2,784,657	y2,640,639
Excess in the reserve for piano instalm't accts	------	------	21,000	50,000
Total surplus	$2,979,049	$3,120,274	$2,801,220	$2,784,657
Prem. on 7% pref. stock redeemed	------	286,170	------	------
Exp. in connection with red. of 7% pf. stk., &c.	------	16,031	------	------
Total surplus	$2,979,049	$2,818,074	$2,801,220	$2,784,657
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.66	$2.16	$0.38	$0.71

x $141,911 paid on 7% preferred stock (three dividends aggregating $5.12 per share to Oct. 23, 1936 date of redemption) and $55,416 paid on 5% preferred stock—two dividends aggregating $1.5833 per share from Oct. 1, 1936, to Jan. 25, 1937. y Before deduction of $1,783,300 consisting of $675,000 restricted as of Jan. 31, 1926, as to common stock dividends and $1,108,300 representing the par of preferred stock reacquired.

Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities—*	1938 $	1937 $
Bldgs. stores, fixt's & delivery equip	4,692,816	4,858,007	5% cum. pf. stk	3,500,000	3,500,000
Cash	657,099	714,538	x Common stock	3,600,000	3,600,000
Custom's accts. & notes receivable	2,850,137	2,430,689	Accounts payable	602,988	579,177
Misc. accts. rec	68,189	82,997	Accrued salaries & expenses	141,020	203,309
Inventories	2,585,562	2,702,909	Bal. due on N. Y. World's Fair bds	65,000	------
Other assets	232,062	168,214	Sundry creditors	39,448	33,983
Prepaid expenses	115,030	108,362	Res. for Fed. tax	120,000	157,500
Goodwill	1	1	Accr. taxes (other than inc. taxes)	114,338	143,565
			Contingency res	39,054	30,109
			Earned surplus	2,979,049	2,818,074
Total	11,200,897	11,065,717	Total	11,200,897	11,065,717

x Represented by 300,000 shares of no par stock.—V. 146, p. 2197.

Boston & Maine RR.—*Refunding Operations Approved by Stockholders—*

The stockholders on April 13 authorized the directors to issue up to $5,000,000 of bonds for refunding or reimbursing the treasury for certain bond issues matured, and paid off in the past few years and also granted blanket authority to issue not exceeding $25,000,000 of bonds to refund $7,500,000 series LL 6% bonds due June 1, 1962, likewise $18,000,000 of notes or collateral trust bonds to be secured by general mortgage bonds or other securities owned by the railroad for refunding or financing purposes.

President French explained that these authorizations were asked for merely as a precaution and that there was no immediate intention of attempting to sell these issues. Such procedure, he stated, would have to await more favorable market conditions.

The stockholders also approved issuance of $5,000,000 of equipment trust notes with interest not to exceed 5% and also authorized the directors to apply to the Reconstruction Finance Corporation or other agency for any necessary loans.

The road has received the second $1,000,000 instalment of the $2,000,000 RFC loan, approved in the latter part of January by the Interstate Commerce Commission, thus strengthening its cash position. The $1,000,000 advance was received about the middle of Feb. This $2,000,000 loan is much less than matured funded debt paid off in 1937 out of treasury cash. Depletion of the latter as a result of debt payment is what necessitated new borrowing.—V. 146, p. 2358.

Bowman-Biltmore Hotels Corp.—*Earnings—*

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
x Profit	loss$6,136	$23,064	$53,143	$84,862

x After ord. taxes, rentals & int., but before amort. & prov. for income taxes.—V. 146, p. 1867.

Bridgeport Machine Co.—*Earnings—*

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net prof. after all chgs. but before taxes	loss$10,338	$175,897	$77,878	$39,221

—V. 146, p. 1868.

Briggs Mfg. Co.—*To Extend Corporate Existence—*

Stockholders at their annual meeting on May 10 will consider a proposed resolution for the extension of the corporate existence of the company for a period of 30 years from Nov. 20, 1939.—V. 146, p. 1868.

Broad Street Investing Co., Inc.—*Net Assets—*

The company reports as of March 31 net assets of $5,254,683, equal to $18.62 a share on 282,158 shares of capital stock outstanding. As of Dec. 31, 1937, net assets were $5,930,595, equal to $21.52 a share on 275,544 shares outstanding.

The corporation's net assets on March 31, based on market quotations, consisted of: Cash and receivables, less liabilities, $294,102; U. S. Government securities, $513,281: bonds, $888,256; common stocks, $3,559,044.—V. 146, p. 1543.

Brooklyn-Manhattan Transit Corp. (& Subs.)—*Earns.*

(Incl. Brooklyn & Queens Transit Corp. and Subsidiary Companies)

Statement of Consolidated Income Year Ended Jan. 31, 1938

Total revenue from transportation	$49,328,408
Other operating revenues	1,472,408
Total operating revenues	$50,800,816
Total operating expenses	34,876,028
Net revenue from operations	$15,924,788
x Taxes assignable to operations	6,136,624
Operating income	$9,788,163
Non-operating income	717,665
Gross income	$10,505,828
Interest deductions (net)	6,938,502
Other income deductions	1,041,491
Balance of income	$2,525,835
Amount accruing to minority interests of Brooklyn & Queens Transit Corp	120,753
Current income carried to surplus	$2,405,082

x Includes $241,900 provision for Federal income tax but no provision for undistributed profits tax.

(Excl. Brooklyn & Queens Transit Corp. and Subsidiary Companies)

Statement of Consolidated Income Year Ended Jan. 31, 1938

Total revenue from transportation	$28,460,315
Other operating revenues	3,888,924
Total operating revenues	$32,349,239
Total operating expenses	20,275,436
Net revenue from operations	$12,073,803
x Taxes assignable to operations	3,798,193
Operating income	$8,275,611
Total non-operating revenues	834,738
Non-operating revenue deductions	*Dr*36,066
Gross income	$9,074,283
Interest charges (net)	5,563,529
Other income deductions	1,069,373
Current income carried to surplus	$2,441,381

x Includes $209,000 provision for Federal income tax but no provision for undistributed profits tax.

Income Statement Year Ended Jan. 31, 1938 (Corporation Only)

Income: Dividends	$1,938,713
Interest	6,731,362
Miscellaneous other income (net)	*Dr*1,846
Total income	$8,668,229
Total expenses	411,083
Gross income	$8,257,146
Interest on funded debt	4,680,601
Amortization of debt discount and premium (net)	77,583
Other deductions	1,376
Current income carried to surplus	$3,497,584

Notes—(A) Taxes which are included in expenses, include provision for United States income and undistributed profits taxes, as follows: Income tax, $139,000; undistributed profits tax, none.

(B) The dividend income from affiliated companies represents only the dividends declared and paid by those companies and does not represent the equity in their net income.—V. 146, p. 2033.

Brooklyn Union Gas Co.—*Asks Assessment Data—*

The company on April 1, moved to compel consideration of the values at which the City of New York assesses its property in the determination of its application before the New York Public Service Commission for increased basic gas rates.

Company asked for city consent to the inclusion in the record of values at which the Department of Taxation has assessed its property from 1935 to date. Harry Hertzoff, Assistant Corporation Counsel demurred in granting immediate assent, but agreed to notify the company of the city's decision before the next hearing date, April 27. He reminded the company that a year ago it had declined to accept the city's valuations in determining the utility's rate base.—V. 146, p. 1232 .

Bullock Fund, Ltd.—*Dividend Halved—*

The directors have declared a dividend of 10 cents per share on the capital stock, par $1, payable May 2 to holders of record April 15. This compares with 20 cents paid on Feb. 1, last, 30 cents paid on Nov. 1, Aug. 1, May 1 and on Feb. 1, 1937; 25 cents paid on Nov. 1, Aug. 1 and May 1, 1936; 15 cents paid on Feb. 1, 1936; 8 cents paid on Nov. 1, Aug. 1 and May 1, 1935; 10 cents on Feb. 1, 1935; 7.5 cents per share paid on Nov. 1, Aug. 1 and May 1, 1934; 12 cents paid on Feb. 1, 1934; 10 cents on Nov. 1, 1933; 13 cents on Aug. 1, 1933; 15 cents on May 1, 1933; 18 cents on Feb. 1, 1933, and dividends of 20 cents per share paid in each of the three preceding quarters.—V. 146, p. 433.

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Buffalo Ankerite Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1937	1936	1935
Bullion recovery	$2,832,513	$1,888,829	$1,056,654
Adjustment of value of ore in solution	549	4,274	1,046
Total revenue	$2,833,062	$1,893,103	$1,057,700
Mining costs	733,938	619,385	377,218
Milling costs	284,863	229,217	137,985
General expenses	215,561	147,611	106,889
Develop. & exploration expenses	208,564	175,210	129,222
Operating profit	$1,390,135	$721,680	$306,386
Other income	6,856	185	5,555
Gross profit	$1,396,991	$721,865	$311,941
Development written-off	117,995	135,868	87,797
Depreciation	151,257	105,754	46,971
Cost of sinking shaft written-off (to date)	73,608	------	------
Provision for income taxes	140,774	65,587	20,307
Net profit	$913,357	$414,656	$156,866
Dividends	508,717	140,335	115,546
Surplus for year	$404,640	$274,321	$41,320
Previous surplus	417,063	141,592	103,229
Miscellaneous credits	4,767	2,884	------
Miscellaneous debits	29,430	1,734	2,957
Balance carried forward	$797,039	$417,063	$141,592
Shares outstanding	701,679	701,679	701,679
Earnings per share	$1.30	$0.59	$0.22

Balance Sheet, Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$308,768	$184,414	Accts. pay. & accr.	$75,948	$69,872
Trustee's savings account (contra)	1,640	1,631	Accrued payroll	45,110	32,093
Investments	275,454	75,013	Unclaimed divs	1,386	683
Accounts receivable	8,255	700	Due trustee (contra)	1,640	1,631
Gold bullion in transit	209,180	133,545	Res. for Dom. and Prov. taxes	142,725	66,367
Stores	74,130	44,273	Reserves	------	1,105
Ore in reduction solution	10,672	10,123	a Capital stock	701,679	701,679
Fixed assets (net)	1,599,105	1,389,160	Capital surplus	328,473	168,126
Organization exp.	------	22,508	Paid in surplus	420,379	420,379
Invest. in and advs. to other mining companies	15,503	14,125	Earned surplus	797,039	417,063
Prepaid insurance, &c	11,673	3,506			
Total	$2,514,380	$1,878,999	Total	$2,514,380	$1,878,999

a Represented by 701,679 of $1 each.—V. 146, p. 1868.

Bunker Hill & Sullivan Mining & Concentrating Co.

Years Ended Dec. 31—	1937	1936	1935
Gross sales of ore and metals	$22,635,991	$16,729,995	$11,245,876
Direct operating costs	20,726,854	14,337,615	9,804,610
Deprec. and prop. of deple. chargeable to production	513,486	453,312	422,026
Property taxes	------	179,629	122,166
Increase in metal inventories	*Cr*1,484,035	*Dr*54,783	*Cr*207,099
Operating profit	$2,879,686	$1,704,657	$1,104,173
Non-operating revenue	154,691	197,854	82,317
Non-operating expense	53,134	70,964	28,225
Total profit	$2,981,243	$1,831,547	$1,158,266
Federal income and corporate taxes	390,783	235,362	103,826
Net profit for year	$2,590,460	$1,596,185	$1,054,440
Preferred dividends	53,160	53,667	54,982
Common dividends	1,798,500	1,471,500	163,500
Shares common stock	x1,308,000	y327,000	y327,000
Earnings per share	$1.94	$4.72	$2.11

x Par $2.50. y Par $10.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937	1936
Cash	105,213	100,332	Payrolls and accts. payable	1,316,222	1,510,870
Self-insurers bond under Idaho Industrial Act	54,998	49,952	Accident awards under Idaho Industrial Act	27,166	40,268
Accounts receiv.	1,117,664	1,616,596	Notes payable	1,190,000	------
Notes receivable	32,160	318,122	Res. for prop. and other taxes	172,292	105,276
Inventories	3,697,724	2,097,923	Accr. inc. taxes	------	215,115
Prepd. ins. & other deferred items	16,623	32,349	b Common stock	d3,270,000	b3,270,000
a Capital assets	41,185,109	38,662,436	c Preferred stock	684,700	678,100
Other assets	72,305	781,779	Surplus	39,621,416	37,839,861
Total	46,281,795	43,659,489	Total	46,281,795	43,659,489

a After depreciation and depletion. b Represented by 327,000 shares authorized at $10. c Represented by shares authorized at $100. d Par, $2.50.—V. 146, p. 904.

California Oregon Power Co.—*Earnings*—

Year Ended Jan. 31—	1938	1937
Operating revenues	$4,642,005	$4,465,889
Operating expenses, maintenance and taxes	2,016,651	1,617,993
Net oper. rev. (before approp. for retirem't res.)	$2,625,355	$2,847,896
Interest on notes and accounts receivable, &c	992	739
Merchandise and jobbing	*Dr*44,241	*Dr*59,451
Net operating revenue and other income (before appropriation for retirement reserve)	$2,582,106	$2,789,184
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,282,106	$2,489,184
Rent for lease of electric properties	238,154	238,923
Interest charges (net)	845,254	881,165
Amortization of debt discount and expense	203,197	195,168
Amortiz. of prelim. costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,876	------
Other income deductions	15,498	13,477
Net income	$927,079	$1,115,403

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision was made for Federal income taxes or surtax on undistributed profits for 1936 as the company claimed as a deduction in its final income tax return for that year the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which resulted in no taxable income for 1936.—V. 146, p. 2033.

Cables & Wireless, Ltd.—*To Lower Rates*—

Sir Campbell Stuart, Chairman of the Imperial Communications Advisory Committee, announced that an agreement has been reached with this company and its associated companies overseas which will make possible far reaching reductions in telegraph rates between different countries of the British Empire. Lower schedules are to be introduced April 25.

Effect of the plan will be an all-Empire rate of 5d. per word for letter telegrams, 7½d. per word for deferred service, 10d. per word for code, and 1s. 3d. per word for full rate plain service. A flat rate will apply to Empire traffic to and from United Kingdom; also between each dominion and colony.

The scheme is framed without any increase in existing rates, so that until the present flat rate basis can be reduced, there will remain certain cases where rates are below the uniform level. For example, the plain language rate between the United Kingdom and Eastern Canada will remain 9d. per word, as at present.

According to a Government white paper which has just been issued, a bill will shortly be introduced in the House of Commons to authorize changes in the arrangements now in effect between the Government and Cables & Wireless, Ltd.

Cables & Wireless will be granted freehold for its beam stations, while beam rental will be canceled from March 1, 1938. In consideration of this concession, the British Government will receive without payment 2,600,000 £1 sterling shares of Cables & Wireless existing issued capital.—V. 142, p. 4332.

California Water Service Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$2,458,823	$2,359,888	$2,105,380	$2,064,712
Operation	974,323	912,213	858,641	858,053
Maintenance	90,170	81,417	77,238	71,842
General taxes	179,329	163,518	145,184	138,084
Net earnings	$1,215,000	$1,202,741	$1,024,318	$996,732
Other income	9,514	9,204	7,287	8,109
Gross corporate inc.	$1,224,514	$1,211,945	$1,031,605	$1,004,841
Net interest deductions	455,264	529,703	452,618	452,898
Prov. for Fed. inc. tax	52,300	------	33,380	50,931
Prov. for depreciation	267,164	251,864	172,302	169,187
Net income	$449,786	$430,378	$373,305	$331,826
Preferred dividends	177,660	177,660	175,898	174,840
Common dividends	199,171	149,922	120,710	74,840

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, equipment, &c	18,329,406	17,844,463	Funded debt	10,795,000	10,550,000
Miscell. invest'ts	5,002	2,002	Deferred liabilities	218,318	197,856
Special deposits	3,371	1,828	Accounts payable	48,078	42,905
Cash	461,204	438,317	Spec. impt. assess. payable	2,010	5,922
y Receivables	109,763	113,444	Interest accrued	71,439	69,554
Mat'ls & supplies	162,897	133,501	Taxes accrued	65,269	113,916
x Deferred charges & prepaid accts.	768,847	809,187	Dividends accrued	22,207	22,207
			Miscell. accruals	4,435	4,053
			Reserves	2,860,988	2,448,329
			6% cum. pref. stk.	2,961,000	2,961,000
			z Common stock	2,414,200	2,414,200
			Capital surplus	39,779	39,208
			Earned surplus	337,766	473,588
Total	19,840,492	19,342,741	Total	19,840,492	19,342,741

x Including debt discount and expense in process of amortization. y Less reserve for uncollectible accounts of $22,628 in 1937 and $21,737 in 1936. z Represented by 24,142 shares of $100 par.—V. 146, p. 2033.

Canada Northern Power Corp., Ltd.—*Earnings*—

12 *Months Ended Feb. 28*—	1938	1937
Gross earnings	$5,030,014	$4,608,756
Operating and maintenance	2,129,263	1,804,652
Net earnings	$2,900,751	$2,804,104

—V. 146, p. 2359.

Canadian Industries, Ltd.—*New Directors*—

Richard Fort of New York and George W. Huggett of Montreal were elected directors of this company at the recent annual general meeting of stockholders. Messrs. Huggett and Fort were elected to fill vacancies created by the death of Lieut.-Col. Herbert Moison and the resignation of George W. White.—V. 146, p. 1064.

Canadian National Ry.—*Earnings*—

Earnings of the System for Week Ended April 7

	1938	1937	*Decrease*
Gross revenue	$3,180,816	$3,962,443	$781,627

—V. 146, p. 2359.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended April 7

	1938	1937	*Decrease*
Traffic earnings	$2,381,000	$2,719,000	$338,000

—V. 146, p. 2359.

Cape Fear Rys., Inc.—*Notes*—

The Interstate Commerce Commission on March 25 authorized the company to issue not exceeding $15,000 of deed-of-trust notes, $10,250 thereof to be delivered in exchange for a like amount of outstanding matured deed-of-trust notes and not exceeding $4,750 thereof to be sold at par and the proceeds used to pay certain preferred indebtedness consisting of approximately $1,750 of matured taxes and $3,000 remaining unpaid of a judgment for $10,000 in favor of the Atlantic Coast Line RR.—V. 137, p. 860.

Carriers & General Corp.—*Earnings*—

[Formerly International Carriers, Ltd.]

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Cash dividends	$45,685	$77,001	$56,480	$47,390
Interest on bonds	5,891	13,209	14,298	13,448
Total income	$51,576	$90,210	$70,778	$60,838
Total expenses	43,939	51,231	54,360	14,867
Net income	$7,637	$38,978	$16,418	$45,971
Net profit on sales of investments (computed on basis of avge. cost)	loss461,697	59,645	92,861	loss109,868
Net oper. loss for the period	$454,060	prof$98,623	prof$109,280	$63,898
Capital surplus, balance Dec. 31	14,453,104	14,453,104	14,137,623	14,137,623
Excess provision for prior years' taxes	780	------	------	------
Oper. deficit, balance, Dec. 31	8,058,246	8,092,073	8,154,005	7,812,677
Total surplus	$5,941,579	$6,459,654	$6,092,898	$6,261,048
Dividends declared	30,106	30,106	27,967	27,967
Balance, March 31	$5,911,473	$6,429,548	$6,064,931	$6,233,081

Comparative Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Invest. at cost—			Dividends payable	$29,926	$30,106
Stocks	$7,285,188	$7,710,265	Accts. payable and accrued expenses	51,664	62,261
Bonds	395,846	697,009	Prov. for Fed. cap. stk. & other taxes	10,485	9,389
Cash in bank	731,368	493,541	15-year 5% debs. due Nov. 1, 1950	2,000,000	2,000,000
Cash dep. with div. paying agent	29,926	30,106	y Capital stock	602,120	602,120
Dividends receiv.	16,503	32,791	Surplus	5,911,473	6,429,548
Accr. int. on bonds	7,180	20,018			
z Prepaid expenses	139,659	149,692			
Total	$8,605,668	$9,133,423	Total	$8,605,668	$9,133,423

x The aggregate market value as of March 31, 1938, of securities owned was $3,201,558. At March 31, 1937, it was $8,810,613. y Represented by shares of $1 par value. z Deferred charges including $135,271 ($146,021 in 1936) unamortized debenture discount and expense.—V. 146, p. 1869.

Cape & Vineyard Electric Co.—*Bonds Awarded*—

H. C. Moore Jr., treasurer of the company has awarded an issue of $1,000,000 first mortgage bonds, series B, due 1968, to a syndicate comprising F. S. Moseley & Co., Estabrook & Co. and Hornblower & Weeks, at 102.20 for 4s. The successful syndicate submitted an alternative bid of 100.45 for two blocks of $500,000 each, one block as 4s and the other as 3¼s.

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Other bidders were: Harris Hall & Co., of Chicago, 101.802 for 4s; First Boston Corp. and Brown Harriman & Co., 102.369 for 4¼s; Arthur Perry & Co., Paine, Webber & Co., Stone & Webster and Blodget, Inc., and Graham, Parsons & Co., 101.567 for 4¼s; Whiting, Weeks, & Knowles, Coffin & Burr and Ballou, Adams & Whittemore 101.289 for 4¼s; Halsey Stuart & Co., 101.417 for 4¼s; E. H. Rollins & Sons and Ladenburg, Thalman & Co., 101.277 for 4½s.

The bonds are to be dated March 1, 1938, to be due March 1, 1968, with interest payable March and Sept. Bonds are to be issued under an indenture of trust and first mortgage made between the company and Old Colony Trust Co., Boston, Mass., as trustee, dated as of July 1, 1935. and an indenture supplemental thereto. Permanent bonds in coupon form, registerable as to principal only, and fully registered bonds without coupons in denomination of $1,000 and any multiples thereof will be ready for delivery on April 20, 1938.—V. 146, p. 2359.

Capital Administration Co., Ltd.—*Net Assets—*

The company reports as of March 31 net assets of $4,509,117 before deducting a bank loan amounting to $1,600,000. This indicates an asset coverage as of that date of $67.03 a share of preferred stock and an asset value of $5.15 a share of class A stock outstanding. As of Dec. 31, 1937, net assets before deducting the bank loan were $5,159,828, equivalent to $82.02 a share of preferred stock and $9.69 a share of class A stock outstanding.

On March 31 the corporation's gross assets of $4,563,428, based on market quotations, included: Cash and receivables, $1,756,280; bonds, $299,240; common stocks, $2,507,908.—V. 146, p. 745.

Carborundum Co.—*Pays 25-Cent Dividend—*

The company paid a dividend of 25 cents per share on its common stock on March 31 to holders of record March 22. A dividend of $1.25 was paid on Dec. 27, last.—V. 146, p. 103.

Carman & Co., Inc.—*Accumulated Dividend—*

Directors on April 13, declared a dividend of 50c. per share on account of accumulated arrears of dividends on the $2 cum. conv. class A stock, payable June 1. to the holders of record on May 14. See also V. 146, p. 905.

(J. I.) Case Co.—*New Officers—*

Arthur J. Eaton, Assistant Secretary, has been named Assistant Treasurer and W. P. Peters was appointed Assistant Secretary at a recent meeting of directors.—V. 146, p. 2359.

Central Arizona Light & Power Co.—*Earnings—*

Period Ended Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$338,862	$333,756	$4,022,493	$3,536,596
Oper. exps., incl. taxes	235,023	188,270	2,665,213	2,444,321
Amortiz. of limited-term investments	2,913	2,979	35,352	35,746
Property retirement res. appropriations	25,000	24,000	374,700	273,200
Net oper. revenues	$75,926	$118,507	$947,228	$783,309
Other income (net)	11,340	10,612	142,824	162,392
Gross income	$87,266	$129,119	$1,090,052	$945,701
Int. on mtge. bonds	18,958	18,958	227,500	359,021
Other interest	1,002	629	8,808	7,625
Int. charged to construc.	*Cr*261	*Cr*365	*Cr*3,194	*Cr*517
Net income	$67,567	$109,897	$856,938	$579,572
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$748,884	$471,518

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. 2359.

Central New York Power Corp. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936
Total operating revenues	$25,724,433	$23,933,139
Operating expenses	12,356,114	11,111,146
Maintenance expenses	1,354,305	1,043,041
Retirement provision	2,606,483	2,311,000
x Taxes	3,232,092	2,765,336
Operating income	$6,175,439	$6,702,615
Non-operating income, net	123,876	212,991
Gross income	$6,299,315	$6,915,606
Interest on funded debt	2,618,784	2,642,962
Interest on unfunded debt	274,071	379,298
Interest charged to construction	*Cr*7,252	*Cr*4,972
Amortization of debt discount and expense	125,332	129,936
Miscellaneous deductions	17,505	14,869
y Net income	$3,270,873	$3,753,512
Dividends on preferred stock	539,583	------

x Included in taxes are provisions of $70,257 in 1937 and $62,270 in 1936 made by Syracuse Lighting Co., Inc., a predecessor company, for Federal surtax on undistributed profits. y The statements of income include the operations of the predecessor companies for the period prior to July 31, 1937, date of formation of Central New York Power Corp. The net income for the year 1937 is applicable to the following periods: Prior to July 31, 1937, $2,354,233; subsequent to July 31, 1937, $925,640; total net income, $3,270,873.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities—*	
Fixed assets	$121,516,378	a5% cum. pref. stock ($100 par)	$25,900,000
Investments	507,836	b Common stock	31,642,400
Sinking funds and special deposits	894,861	Funded debt	62,435,000
Funds held for future construction	11,199,227	c Long-term liability	372,613
Cash	1,462,892	d Advances	4,297,000
Accounts receivable	2,040,590	Accounts payable	740,339
Materials and supplies	1,123,913	Consumers' deposits	337,592
Prepaid insurance	52,585	Taxes accrued	676,209
Unamortized debt discount and expense	2,212,944	Interest accrued	529,294
Other deferred charges	116,154	Divs. accrued on pref. stocks	215,833
		Other accrued liabilities	94,137
		Reserve for retirement	10,003,113
		Miscellaneous reserves	919,577
		Earned surplus	2,964,273
Total	$141,127,383	Total	$141,127,383

a Pending final determination of proceedings for appraisal, 7,564 14-20 shares to which the holders demanding appraisals of the preferred stocks of constituent corporations would be entitled under the terms and provisions of the certificate of consolidation have been included in the issued shares of preferred stock, 5% series, shown in the above balance sheet. b Represented by 1,265,696 no par shares. c Relating to Stillwater Reservoir. d From Niagara Hudson Power Corp.—V. 146, p. 1705.

Central Public Utility Corp.—*Registers Under Holding Company Act—*

The Securities and Exchange Commission on March 30 announced the registration under the Holding Company Act of Central Public Utility Corp., of Jersey City, N. J. (File 30-132) and of its subsidiary, Consolidated Electric & Gas Co. (File 30-133); and of Philadelphia Electric Power Co. (File 30-131), subsidiary holding company of United Gas Improvement Co., also a registered holding company.

Consolidated Electric & Gas Co. also filed an application for exemption (File 31-417) for The Islands Gas & Electric Co., of Jersey City, N. J., and an application for exemption (File 31-418) for Carleton Electric Co., Ltd., Woodstock Electric Railway, Light & Power Co., Ltd., and Maine & New Brunswick Electrical Power Co., Ltd., all of New Brunswick, Canada. —V. 141, p. 472.

Champion Paper & Fibre Co.—*Earnings—*

Period End. Jan. 30—	1938—12 *Weeks*—1937		1938—40 *Weeks*—1937	
x Net profit	$202,923	$472,338	$1,606,485	$1,255,094
y Earns per share	$0.17	$0.66	$2.27	$1.63

x After charges and Federal income taxes. y On common stock.

Common Dividend Omitted—

Directors at their meeting on April 12 took no action on the payment of a dividend on the common stock at this time. A dividend of 25 cents was paid on Feb. 15, last; dividends of 50 cents were paid on Nov. 15, and on Aug. 16, 1937, and a special dividend of 75 cents and a regular quarterly dividend of 25 cents per share were distributed on April 19, 1937.—V. 146, p. 2199.

Century Shares Trust—*Earnings—*

3 *Mos. End. Mar. 31—*	1938	1937	1936	1935
Cash dividends	$100,307	$101,344	$63,176	$23,419
Trustees' fees	180	270	240	120
Operating expenses	5,128	6,561	7,637	2,876
Depository fee	2,006	2,027	1,264	468
Net income	$92,992	$92,486	$54,035	$19,955
Undist. net income	2,232	1,820	552	828
Net div. accr'd on purch. and sales of partic. shs.	*Dr*352	2,909	10,773	687
Undistributed income	$94,873	$97,215	$65,361	$21,470

Balance Sheet March 31

Assets—	1938	1937	1936	1935
b Investments:				
Insurance companies:				
Casualty insurance	$782,730	$755,598	$468,605	$102,366
Fire insurance	7,764,304	8,110,360	6,207,252	2,131,311
Life insurance	1,062,042	1,062,042	1,010,024	460,508
Banking institutions:				
N. Y. bks. & tr. cos.	2,613,888	2,777,056	1,460,063	985,443
Other bks. & tr. cos.	724,745	723,703	457,419	300,478
Cash	108,621	333,647	474,634	125,104
Accr'd divs receivable	59,287	61,261	41,956	17,211
Total	$13,115,617	$13,823,668	$10,119,952	$4,122,422
Liabilities—				
Accrued expenses	$2,740	$3,664	$3,757	$2,003
Accrued taxes	9,463	9,842	------	------
Shares outstanding	c13,008,540	a13,712,946	e10,050,834	d4,098,949
Undistributed income	94,873	97,215	65,361	21,470
Total	$13,115,617	$13,823,668	$10,119,952	$4,122,422

a Represented by 519,032 no par participating shares and 519,032 ordinary shares, no par. b Market value March 31, 1938, $8,409,293. c Represented by 487,592 par $1 participating shares and 487,592 par $1 ordinary shares. d Represented by 149,637 no par participating shares and 149,637 ordinary shares no par. e Represented by 378,917 no par participating shares and 378,917 ordinary shares no par.—V. 146, p. 906.

Chesapeake Corp.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Dividend accrued	$10,710,732	$12,527,662	$10,296,742	$10,313,239
Miscell. other income	22	124	55	787
Total	$10,710,754	$12,527,786	$10,296,797	$10,314,026
Bond interest	243,838	1,843,976	2,668,139	1,829,016
Other interest expense	66,132	24,642		852,918
General expense	219,775	102,460	74,191	69,482
Capital stock tax	32,212	30,207	34,981	7,618
Applic. portion of bond discount and expense	26,146	256,157	269,079	221,945
Federal taxes	b313,806	28,968	------	------
a Net profit	$9,808,844	$10,241,377	$7,250,408	$7,333,046
Dividends	c5,399,235	5,399,235	5,399,235	4,499,363
Balance	$4,409,609	$4,842,142	$1,851,173	$2,833,683
Shares capital stock outstanding (no par)	1,799,745	1,799,745	1,799,745	1,799,745
Earnings per share	$5.45	$5.69	$4.02	$4.07

a Exclusive of results from security transactions. b Includes $7,707 additional assessment of surtax on undistributed profits for 1936. c Exclusive of extra dividends of $12,155,039 consisting of one-fifth share of common stock of Chesapeake & Ohio Ry. for each share of Chesapeake Corp. common stock amounting to $12,139,418 and cash in lieu of fractional shares, amounting to $15,621.

Earned Surplus Account

Balance Jan. 1, 1937		$13,414,955
Net income for year ended Dec. 31, 1937, from income account	$9,808,844	
Profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. Co. (less expenses incident thereto)	x1,576,337	
Profit on sale of 68-100 share of preference stock of the Chesapeake & Ohio Ry. Co	25	
	$11,385,206	
Bond discount & expense on bonds retired through conversion or otherwise canceled in excess of sinking fund requirements for 1936, less excess provision for expense in prior years	223,274	
Prems. on bonds called for red. thru sinking fund	6,350	
		11,155,582
		$24,570,537
Dividends on common stock:		
Regular—$3 a share—cash	$5,399,235	
Extra—one-fifth share of common capital stock of the Chesapeake & Ohio Ry. Co. for each share of the Chesapeake Corp. common stock:		
359,557 shares (at cost)	12,139,418	
Cash in lieu of fractional shares	15,621	
		17,554,274
Balance, Dec. 31, 1937		$7,016,264

x Prior to Aug. 6, 1936, it was the practice of the corporation to treat the stock of the Chesapeake & Ohio Ry. Co. sold or delivered upon conversion as the first stock acquired by the corporation and available for delivery. Since that date it has been the practice to specifically designate such stock sold or delivered upon conversion as stock purchased on specific dates. Had the former basis been followed, the results for the year ended Dec. 31, 1937, would have shown a profit of $3,165,338 from conversion of bonds into common stock of the Chesapeake & Ohio Ry. Co. instead of the profit of $1,576,337 shown herein, and the results of such conversions for the period from Aug. 6, 1936, to Dec. 31, 1937, would have shown a profit of $8,497,338 instead of the profit of $3,020,046 credited to surplus during that period.

Balance Sheet Dec. 31

Assets—	1937	1936
Investments at cost	y$93,870,124	$118,463,785
Cash	1,679,164	1,693,936
Special deposits	------	143,816
Deposits in closed banks, after reserve	15,983	15,983
Accrued dividends received	1,830,100	2,122,344
Deferred charges	------	270,324
Deferred capital stock tax	14,506	------
Other assets	10,657	18,129
Total	$97,420,535	$122,728,317
Liabilities—		
x Capital stock	$74,242,040	$74,242,040
Collateral trust bonds	------	14,934,000
Bank loans payable	2,000,000	6,200,000
Dividends declared	1,349,809	1,349,809
Accrued interest payable	16,739	98,935
Accounts payable and other accrued accounts	85,657	96,175
Federal income tax	317,623	------
Paid-in surplus	12,392,403	12,392,403
Earned surplus	7,016,263	13,414,955
Total	$97,420,535	$122,728,317

x Represented by 1,799,745 no par shares. y Indicated market value of investments ($2,359,458 shares common stock of C. & O. Ry., 60,490 shares

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preferred stock, series A, of C. & O. Ry., 69,000 shares common stock of Erie RR., and 27,500 shares common stock of Pere Marquette Ry.) at Dec. 31, 1937, was $85,148,828, based upon closing bid prices on the New York Stock Exchange at that date.—V. 146, p. 1869.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

General Statistics Calendar Years

	1937	1936	y1935	1934
Average miles operated	575.51	572.35	646.84	644.59
Operations—				
Passengers carried	236,823	226,556	197,349	218,689
Pass. carried 1 mile	32,737,916	31,726,729	28,113,211	32,168,177
Aver. per pass. per mile	1.973 cts.	1.887 cts.	1.874 cts.	1.794 cts.
Rev. frt. (tons) carried	6,066,493	5,815,523	4,521,756	4,214,953
Rev. freight (tons) carried 1 mile	952,597,958	949,936,937	755,424,208	652,275,842
Av. per ton per mile	0.873 cts.	0.913 cts.	0.893 cts.	0.912 cts.
Average trainload (tons)	534	538	523	489
Earn. per pass. train mile	$1.28	$1.24	$1.12	$1.15
Earns. per frt. train mile	$4.66	$4.91	$4.67	$4.46
Earns. per mile of road	$17,475	$18,178	$12,762	$11,523

Income Account for Years Ended Dec. 31

Operating Revenues—	1937	1936	y1935	1934
Freight	$8,314,311	$8,671,123	$6,745,563	$5,950,919
Passenger	645,867	598,655	526,818	577,245
Mail	348,848	359,531	337,451	299,841
Express	130,828	141,980	121,697	129,582
Misc. pass. train rev	52,360	43,994	40,946	43,951
Other transport rev	83,773	83,721	54,706	52,956
Other operating revs	481,077	504,993	427,669	373,004
Total	$10,057,075	$10,403,998	$8,254,852	$7,427,499
Operating Expenses—				
Maint. of way of struct	$1,135,839	$958,098	$791,023	$676,841
Maint. of equipment	2,586,391	2,445,619	1,797,491	1,687,002
Traffic expenses	356,129	340,489	313,190	299,891
Transportation expenses	4,111,305	3,986,209	3,404,362	3,071,906
Miscell. operations	99,763	92,722	81,161	69,235
General expenses	368,581	336,955	245,934	363,108
Transp. for invest.—*Cr.*	14,043	9,671	4,131	*Dr*331
Total	$8,643,966	$8,150,421	$6,629,031	$6,168,313
Net rev. from ry. oper.	1,413,109	2,253,577	1,625,820	1,259,185
Railway tax accruals	398,812	514,818	266,548	7,752
Uncoll. railway revenue	------	------	------	1,192
Railway oper. income	$1,014,297	$1,738,759	$1,359,271	$1,250,242
Deduct—				
Hire of frt. cars, *Dr.* bal.	$470,357	$428,689	$420,739	$428,528
Rent from equip. (net)	*Dr*51,470	*Dr*56,384	*Dr*25,967	*Dr*7,636
Net joint facil. rents-*Dr.*	611,557	753,245	701,862	694,279
Net ry. oper. income	def$119,087	$500,440	$210,703	$119,800
Non-operating income	95,868	106,549	20,988	25,678
Gross income	def$23,219	$606,989	$231,691	$145,478
Deduct—				
Rent for leased roads	25,767	38,080	35,911	35,911
Misc. rents & tax accr'ls	16,416	5,738	x4,951	5,190
Int. on funded debt	1,352,209	1,360,203	1,368,361	1,380,380
Int. on unfunded debt	131,794	134,942	136,707	139,977
Miscell. income charges	276	220	225	334
Net deficit	$1,549,682	$932,194	$1,314,465	$1,416,314

x Net figure. y Revised figures.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road equipment	50,319,427	50,260,020	Common stock	10,497,000	10,497,000
Inv. in affil. co.—			Preferred stock	4,991,300	4,991,300
Stocks pledged	716,700	716,700	Govt. grants	15,186	1,463
Stks. unpledged	88,967	88,968	Funded debt	26,548,384	26,713,401
Notes pledged	102,206	102,206	Loans & bills pay	3,493,114	3,498,258
Advances	1,379,012	1,234,672	Traffic, &c., bal	386,552	439,843
Other investments	26,497	26,713	Accounts & wages	859,629	847,524
Misc. phys. prop	176,926	174,937	Miscell. accounts	295,703	306,188
Impr. leased prop	6,336	3,082	Int. mat. unpaid	6,470,411	5,009,242
Dep. in lieu of mtg. property sold	6,570	6,570	Unmatured int.	52,304	73,664
Cash	602,720	811,795	Funded debt matured unpaid	------	1,000
Material & supplies	1,098,985	779,093	Deferred liabilities	122,988	122,326
Special deposits	127,527	259,732	Divs. matured unpaid	2,247	2,247
Loans & bills rec	1,910	------	Other curr. liab	111,955	130,844
Traffic, &c., bals	20,775	12,449	Taxes accrued	325,352	446,239
Miscell. accounts	239,761	287,754	Other unadj. items	653,661	793,305
Bal. rec. from agts. and conductors	87,813	162,471	Accrued deprec'n	6,008,084	5,709,413
Int. & div. receiv	644	35,596	Add'ns to property thru inc. & sur	238,810	238,029
Other curr. assets	3,409	5,823	Prem. on funded debt	18,596	18,596
Deferred assets	20,265	160,385	Deficit	5,512,132	3,963,865
Other unadjusted debits	552,693	747,053			
Total	55,579,146	55,876,020	Total	55,579,146	55,876,020

—V. 146, p. 2200.

Chicago St. Paul Minneapolis & Omaha Ry.—*Annual Report*—

General Statistics for Calendar Years

	1937	1936	1935	1934
Aver. miles of road oper.	1,648	1,648	1,653	1,660
Tons revenue freight	8,928,778	8,899,065	7,273,414	6,921,045
Tons—miles rev. freight	1512511,688	1471356,833	1179071,541	1139203,601
Passengers carried	711,239	726,246	680,553	624,829
Pass. miles—revenue	89,902,170	87,054,123	80,330,367	75,927,969
Rev. per ton per mile	1.007 cts.	1.045 cts.	1.082 cts.	1.083 cts.
Rev. per pass. per mile	1.891 cts.	1.893 cts.	1.892 cts.	1.796 cts.

Comparative Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$15,236,219	$15,379,958	$12,748,609	$12,332,527
Passenger	1,700,302	1,648,219	1,519,844	1,363,654
Other transportation	1,001,387	1,070,515	987,608	965,955
Incidental	240,207	229,358	190,097	186,482
Total oper. revenues	$18,178,115	$18,328,050	$15,446,158	$14,848,618
Operating Expenses—				
Maint. of way & struc	2,453,585	2,302,815	1,943,772	1,789,582
Maint. of equipment	3,527,875	3,096,935	2,602,201	2,341,494
Traffic	446,593	429,271	402,909	378,181
Transportation	8,634,917	8,503,979	7,406,323	6,952,399
Miscell. operations	186,436	162,532	156,339	117,305
General	710,346	793,172	776,695	924,862
Transp. for invest.—*Cr.*	11,264	13,769	6,534	12,943
Total oper. expenses	$15,948,489	$15,274,935	$13,281,705	$12,490,880
Net rev. from ry. oper.	$2,229,626	$3,053,115	$2,164,453	$2,357,738
Deductions from Rev.—				
Railway tax accruals	1,040,103	1,215,042	861,555	895,771
Equip. and joint facility rents & miscellaneous	1,364,069	1,410,427	1,127,320	859,982
Total deductions	$2,404,172	$2,625,469	$1,988,875	$1,755,753
Net ry. oper. income	def$174,546	$427,646	$175,578	$601,985
Non-oper. inc.—net	61,248	61,911	65,090	80,710
Income available for fixed charges	def$113,297	$489,557	$240,668	$682,695
Fixed chgs., rents & int.	2,498,796	2,512,890	2,543,376	2,605,905
Net deficit	$2,612,094	$2,023,333	$2,302,708	$1,923,210

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investment—			Cap. stk. & scrip	29,816,067	29,816,067
In road & equip	88,332,077	88,138,552	Stock liability for conversion	2,879	2,879
Misc. phys. prop	215,628	108,970	Govt. grants in aid of construction	84,963	38,617
In affiliated cos.	731,406	729,184	Long-term debt	46,683,000	46,979,000
Other invest'ts	1,530	1,530	Traffic & car serv. bals. payable	674,505	722,413
Cash	402,195	626,582	Audited accts. and wages payable	1,786,990	1,261,747
Special deposits	132,884	589,841	Misc. accts. pay	566,802	378,263
Traffic & car serv. bals. receivable	39,974	60,277	Due to C. & N. W. Ry.—Gen. accts	4,329,555	4,232,023
Net bal. rec. from agents & cond'rs	315,564	286,875	Int. mat'd unpd.	13,586,352	11,277,053
Misc. accts. rec	273,044	366,486	Divs. mat'd unpd.	8,072	8,072
Mat'ls & supplies	1,729,821	1,257,497	Funded debt mat'd unpaid	2,500	5,500
Other curr. assets	22,551	23,140	Unmat'd int. accr.	774,849	777,723
Work. fund advs	6,700	6,700	Other curr. liabil	68,992	46,404
Other def'd assets	104,374	85,876	Other def'd liabil	6,059	5,390
Unadjusted debits	296,402	242,397	Tax liability	438,427	650,050
			Prem. on fund. dt.	122	530
			Accr. depr., equip.	9,824,986	9,468,750
			Other unadj. creds	253,596	225,492
			Add'ns to property through surplus	1,211,528	1,209,944
			Prof. & loss—Debit balance	17,516,096	14,582,010
Total	92,604,152	92,523,907	Total	92,604,152	92,523,907

—V. 146, p. 2200.

Chester Pure Silk Hosiery Co.—*Registration Withdrawn*

See list given on first page of this department.—V. 146, p. 104.

Chicago Corp.—*Net Assets*—

The company reports as of March 31, 1938, net assets of $26,012,681, equal to $45.11 a share on 576,650 shares of convertible preferred stock outstanding.

This compares with net assets of $31,156,007, equal to $53.11 a share on 586,600 shares as of Dec. 31, 1937, and with $44,737,826, or $72.73 a share on 615,091 preferred shares as of June 30, 1937.—V. 146, p. 746.

Cinecolor (Inc.)—*Contracts—Outlook*—

Company is engaged in the business of printing and developing colored motion picture film for commercial purposes. Business during the six months period prior to Feb. 12, 1938, has been done with producers and users of motion picture film totaling approximately 35 customers as follows: (a) Major studios, 8; (b) so-called independent producers, 13; (c) industrial producers, 12; (d) laboratories, 3, and (e) distributors, 3.

With the exception of Warner Bros. Pictures, Inc., no one of its customers has or is expected to account for more than the total of 10% of company's total volume of business.

Company entered into a contract with Warner Bros. Pictures, Inc., on Aug. 31, 1937. The contract calls for the delivery by Cinecolor (Inc.) over a one-year period, of a minimum of 828,750 feet of short motion pictures, or travelogues, in color, the contract specifying that 13 such short motion pictures or travelogues, each of which will be 850 to 1,000 feet in length, are to be processed by Cinecolor (Inc.), and that Warner Bros. Pictures, Inc., agrees to order from Cinecolor (Inc.) at least 75 prints, or copies, of each short motion picture or travelogues in color. Based on the footage of film processed by Cinecolor (Inc.) during the month of January, 1938, 688,000 feet, the minimum footage called for by the contract with Warner Bros. Pictures, Inc., will account for approximately seven full weeks of production during the contract year. The performance of this contract by Warner Bros. Pictures, Inc., is subject, among other things, to the performance of another contract between Warner Bros. Inc. and a producer. There are no other contracts with producers or users of motion picture films. —V. 146, p. 2036.

Cincinnati Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936
Total gross revenues	$24,663,903	$24,048,759
Operation	11,720,621	10,687,378
Maintenance	2,080,306	2,154,864
Provision for retirements	3,110,627	2,724,074
Taxes other than Federal income taxes	2,188,985	1,978,186
a Provision for Federal income taxes	696,194	753,681
Net operating revenue	$4,867,169	$5,750,575
Other income	22,774	16,297
Gross income	$4,889,943	$5,766,872
Interest and other fixed charges	1,518,114	1,559,924
Interest capitalized	*Cr*232,350	*Cr*32,696
Net income	$3,604,179	$4,239,643
Preferred dividends	2,000,000	2,000,000
Common dividends	1,875,000	1,125,000

a No provision for Federal surtax on undistributed profits is inlcuded in the above statement, inasmuch as dividends paid exceed adjusted net taxable income as computed by the company.—V. 145, p. 3342.

Cities Service Co.—*Proposed Changes in Capital Set-Up Detailed*—

Henry L. Dougherty in a letter to the stockholders dated April 9 states:

Some inquiries indicate that additional information regarding the principal matters recommended in recent letter to stockholders regarding proposals to make changes in the corporate structure is desirable, and we therefore wish to further advise you.

(1) In respect to the reduction of the capital of the company and the application on the corporate books of the capital surplus created by such reduction, after first utilizing the present corporate surplus.

The reduction of the capital is to be accomplished by reducing to $10 the capital represented by each 10 shares of common stock now issued and outstanding and by the retirement of approximately 348,723 shares of common stock now held in the treasury.

(A) The company has always carried on its balance sheet as an asset its interest in the undistributed earnings and surpluses of its subsidiary companies which, as of Dec. 31, 1937, amounted to approximately $136,000,000. This represents earnings and surpluses of subsidiary companies (from date of acquisition) not paid out in dividends to Cities Service Co., but instead retained by the subs. for the development of their respective businesses. It is proposed to eliminate this item from the asset side of the balance sheet of Cities Service Co. This change in accounting practice follows the regulations of the Securities and Exchange Commission applicable to registered public utility holding companies. While at present this regulation does not apply to Cities Service Co., nevertheless, it is felt desirable to conform therewith. However, irrespective of whether or not these surpluses continue to be reflected on the company's balance sheet, all the rights and equities of Cities Service Co. therein are retained.

(B) It is proposed to authorize the directors to reduce the carrying value of investments in and advances to subsidiaries or to set up a reserve therefor. While the allocation of such reduction has not been fully determined, as a more detailed study will be required by the board, the nature of the items involved has to do with certain investments now on the books which include unrealized appreciation (approximately $27,000,000), investments in Mexico (approximately $7,500,000), investments in certain subsidiaries with deficits (approximately $2,500,000) and investments in certain oil companies (approximately $22,000,000) in recognition of changed values.

(C) It is proposed to set up a reserve for the accrued undeclared dividends on the preferred and preference stocks of the company to Dec. 31, 1937, amounting to approximately $32,400,000. This amount will be set up out of capital surplus (paid in surplus) so that these arrears of dividends, when the company shall be in a financial position to pay same, may be charged against this reserve. The reference in our letter of March 21, 1938, to the rules and regulations of the SEC was not intended to imply that the setting up of such reserve or the declaration of dividends out of capital surplus was in accordance with such rules. The present rules of the Commission require registered holding companies and their subsidiaries to obtain the approval

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of the Commission to the declaration of dividends out of capital surplus and if the company should register it would be subject to such rules.

(D) The provision for other adjustments and contingencies is for the purpose of writing off development and exploration expenditures on properties in certain foreign countries (approximately $1,500,000)and to write off discount and expense on original issue of preferred and common stocks, and organization accounts (approximately $2,800,000).

To provide for the accounting adjustments above described all the corporate surpluses, both earned and capital, of Cities Service Co. as of Jan. 1, 1938, in the amount of approximately $77,400,000, and the then existing reserve against certain investments, amounting to approximately $5,300,000, will first be used, and then the new additional capital surplus created by the reduction in the stated value of the common stock, amounting approximately to $149,800,000, will be utilized to the extent necessary. It is presently contemplated that only a relatively small balance of surplus will remain upon the consummation of the foregoing adjustments.

Neither our letter of explanation dated March 21 nor this letter should be construed to indicate that the SEC has in any way passed upon the merits of, or given its approval to, the foregoing proposals, or any of the proposals referred to in the notice of the meeting.

Messrs. Peat, Marwick, Mitchell & Co., independent public accountants for the company, have advised us that the proposed changes to become effective as of Jan. 1, 1938 are in accordance with accepted principles of accounting.

(2) In respect to proposed amendments changing each 10 shares of the outstanding common stock without par value into one share of common stock of the par value of $10.

When Cities Service Co. was formed in 1910 the common stock had a par value of $100 per share. In 1925 the par value of the stock was changed to $20 a share, and five shares of stock were issued for each one share outstanding. In 1929 the stock was changed to a no par value stock (stated value $5 per share), and four shares were issued for each one share outstanding. As a result of these two changes, a stockholder held 20 shares of stock for each one he held before the changes. These changes were made to bring the price of the stock within a range more attractive to the average stockholder. The proposal now made to the stockholders to reduce the number of shares is prompted by the same reason, for we feel that the very low price at which the shares have been selling in the market has been generally prejudicial to the company's position and has discouraged the interest of the stockholders. The present recommendation is to change each 10 shares of the now outstanding common stock without par value into one share of common stock of the par value of $10,with the result that a holder of an original one share would own two shares of the stock as then constituted.

Each new share of common stock of the par value of $10 will have the same proportionate interest and equity in Cities Service Co. and its assets as 10 shares of the present common stock, even though the common stockholder will be the owner of a lesser number of shares.

In order to maintain the same proportion of voting rights, each new share of common stock of a par value of $10 will have a vote equivalent to 10 shares now outstanding.

It is contemplated that fractional interests in shares of common stock will be issued in the form of bearer warrants expiring on June 1, 1944, and that the holders thereof will have the right to consolidate the same into full shares at any time prior to such date and upon such consolidation to receive payment of any dividends theretofore paid on full shares, from the time of the creation of the new $10 par value shares.

Some of the advantages to the common stockholder from these proposed changes are:

(1) With a fewer number of shares outstanding, and the resulting change in the price range of the stock, the company should be more favorably regarded by the investing public and the shares more attractive to the average buyer.

(2) Stockholders frequently desire to use their shares as collateral. Banks and brokerage houses do not as a rule look with favor on stock quoted at $1 or $2 per share. It is felt that the new common stock of the par value of $10 per share will be more acceptable for collateral purposes.

(3) The reduction in the number of shares should save stockholders who find it necessary to dispose of their stock, a large amount in brokerage fees and transfer taxes. For instance, a sale of 1,000 of the present common shares costs $120 in brokerage fees and Federal and New York State transfer taxes. After the proposed change, the expense of selling 100 of the new shares (the equivalent of 1,000 of the present shares) would be $15.90.

The proposed charter amendment confers upon the company the specific power to engage in the oil and the natural gas production businesses directly as an operating company. Company has not hitherto been engaged as an operating company in such businesses but it may become desirable for it to do so.

The proposals referred to have had the endorsement of the board of directors, and it is their belief that the adoption of these proposals will be n the interest of the stockholders.—V. 146, p. 2036.

City Ice & Fuel Co.—*New Director—*

Directorate of this company was increased to 22 from 21 members at the recent annual meeting and Carlisle S. Harris was added to the board. —V. 146, p. 2359.

Cleveland Ry.—*Earnings—*

Earnings for 3 Months Ended March 31, 1938

Gross receipts	$3,500,463
Charges for maintenance, retirements and operation	2,633,092
Capital reduction sinking fund	52,507
Taxes	355,129
Interest	534,819
Loss from actual operations	$75,084

Note—Included in the interest item is the unpaid 1½% on stock, amounting to $477,396. If this amount were not accrued, the surplus for the quarter would have been $402,311. This sum is not available for interest payments, because under the ordinance practically all of it must be used for maintenance, depreciation, and renewals of your property.—V. 145, p. 4113.

Cliffs Corp.—*Earnings—*

Years Ended Dec. 31—	1937	1936	1935	1934
Int. accrued & received	x$6	$9	$38,018	$42,601
Dividends received	837,875	450,000	225,000	50,000
Interest paid	3,227	136	16,068	34,306
Taxes, legal & other exps.	89,639	61,499	24,158	20,905
Net profit, excl. of security transactions	$745,015	$388,374	$222,791	$37,390

x Discount.

During 1937 total paid in dividends amounted to $644,587 and were charged against earned surplus.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash on deposit	151,939	83,477	Accts. payable and accrued items	16,312	17,012
Notes receiv. (net)	100,000	100,000	Notes payable	340,173	------
y Investments	28,104,176	27,699,176	Prov. for Federal income taxes	18,734	------
Deferred tax claim	16,953	16,953	x Capital stock	24,172,030	24,172,020
			Cap. surplus (paid-in)	3,710,574	3,710,574
			Earned surp.(since Jan. 1, 1937)	115,256	------
Total	28,373,068	27,899,606	Total	28,373,068	27,899,606

x Represented by 805,734 shares of no par value. y After deducting $50,000,000 reserve.—V. 146, p. 2037

Coast Breweries, Ltd.—*To Vote on Stock Split-Up—*

Shareholders will meet April 20 at Vancouver to consider a by-law to split the company's stock on the basis of 10 new shares for each one old share issued.—V. 145, p. 2221.

Colorado & Southern Ry.—*Reconstruction Loan and Financing—*

The Interstate Commerce Commission on April 9 found the company, on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved conditionally a loan of $525,500 to the company by the Reconstruction Finance Corporation. The Commission also approved conditionally the purchase by the RFC for itself, at a price equal to their face value, of not exceeding $546,500 of Galveston Terminal Railway first-mortgage 6% gold bonds, matured March 1, 1938, to be extended to March 1, 1948, and to bear interest at 5% per annum.—V. 146, p. 2201.

Collins & Aikman Corp. (& Subs.)—*Earnings—*

Period—	Feb. 26, '38	Years Ended Feb. 27, '37	Feb. 29, '36	53 Wks.End. Mar. 2, '35
Net profit from oper'n	y$3,612,269	x$7,395,739	$5,437,054	$995,272
Add. compens. to officers and employees	------	319,175	------	------
Spec. comp. to empl	------	123,975	------	------
Interest paid	------	------	985	11,969
Depreciation	551,367	528,908	505,381	500,314
Federal tax reserve	528,132	1,234,500	956,000	19,000
Surtax on undist. profits	16,000	187,000	------	------
Miscell. deductions	111,308	10,522	------	------
Reserve for adjustment and inventories	See y	------	------	193,191
Net profit	$2,405,462	$4,991,659	$3,974,688	$270,798
Bal. at begin. of period	5,259,055	3,619,003	725,368	893,566
Excess of par over cost of pref. stock purchase	Dr12,883	Dr13,735	3,675	------
Reserve for conversion in dollars of net current assets of subs. trans. to surplus	------	------	192	380
Total	$7,651,634	$8,596,928	$4,703,923	$1,164,744
Divs. on pref. stock	238,170	401,662	437,976	439,376
Divs. on com. stock	2,251,200	2,814,000	562,800	------
Add'l prov. for Federal taxes, prior years	------	------	84,143	------
Prem. paid on pref. red.	------	122,210	------	------
Bal. at end of period	$5,162,264	$5,259,055	$3,619,003	$725,368
Earns. per sh. on com. stk.	$3.85	$8.15	$6.28	Nil

x Includes other income of $89,176. y Includes other income of $56,308 but is after deducting write-down of inventories of $932,519.

Consolidated Balance Sheet

Assets—	Feb. 26 '38 $	Feb. 27 '37 $	*Liabilities—*	Feb. 26 '38 $	Feb. 27 '37 $
a Property & plant	7,164,469	7,224,968	Cumul. 7% pref. stock	4,741,400	4,888,400
Cash	3,647,521	2,912,667	c Common stock	5,650,000	5,650,000
Accounts & notes receivable	456,154	2,109,449	Accts. payable and accruals	432,164	1,555,946
Due from empl'ees	11,489	9,950	Dividends payable	340,668	85,547
Inventories	6,844,572	7,941,862	Federal tax reserve	544,800	1,421,500
Adv. pay. on raw material purch. contra	------	49,675	Reserve for unadjusted Fed. tax, prior years	127,933	163,318
Deposit in closed banks	3,335	3,749	Sundry reserve	34,010	34,012
Cash surr. value of life insurance	400,203	375,864	Adv. pay. rec. on sales contracts	13,569	90,676
b Invest. in com. stock of corp	6,765	6,765	Unapprop. bal. of reserve for reval. of capital assets	189,972	188,167
Deferred charges	401,278	400,675	Capital surplus	1,699,006	1,699,006
			Earned surplus	5,162,264	5,259,055
Total	18,935,787	21,035,626	Total	18,935,787	21,035,626

a After depreciation. b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 146, p. 1066.

Columbia Gas & Electric Corp.—*Common Dividend Passed—Directors Act After SEC Ruling—*

The corporation on April 8 declared, payable May 15, to holders of record April 20, out of net earnings since Jan. 1, 1938, the regular quarterly dividends of $1.50 per share on the cumulative 6% preferred stock, series A; $1.25 per share on the cumulative preferred stock, 5% series; $1.25 per share on the 5% cumulative preferred stock. No dividend was declared on the common stock for the reason prescribed below.

The corporation had a surplus at Dec. 31, 1937, of $13,261,602 which is available for dividends under the Delaware law, but which has never been segregated into earned and unearned surplus, a distinction which is not recognized under the Delaware law.

When the corporation registered on Jan. 13, 1938, under the Public Utility Holding Company Act of 1935, it became subject to the rule of the Securities and Exchange Commission, which provides that dividends cannot be paid out of other than earned surplus without the approval of the Commission. The corporation was unable to segregate its surplus retroactively or to determine whether this surplus should be regarded under the Utility Act as earned or unearned surplus. Therefore in accordance with the rules of the Commission, it applied to the Commission for authority to pay and charge to its surplus at Dec. 31, 1937, the four regular quarterly dividends on the preferred and preference stocks, and dividends of not more than 50 cents per share in the aggregate on its common stock in 1938.

The order of the Commission handed down April 8 granted this application only with respect to the quarterly dividends on the preferred and preference stocks payable on Feb. 15 and May 15, on condition that any amount so charged to surplus at Dec. 31, 1937, should be restored to such surplus out of the first earnings of the corporation after that date. It denied the application as to dividends on the common stock, and reserved jurisdiction with respect to the next two quarterly dividends on the preferred and preference stocks.

The net earnings of the corporation since Jan. 1, 1938, including dividends already declared by subsidiaries (payable before April 30) approximate $3,900,000. The aggregate of the dividends paid on Feb. 15 and on April 9 declared payable on May 15 on the preferred and preference stocks is $3,254,350.

Consolidated earnings applicable to Columbia Gas & Electric Corp. stocks for the year 1937 amounted to $13,573,490, which, after paying full dividends on the preferred and preference stocks, amounted to 57 cents per share of common stock then outstanding, after provision for taxes in excess of $11,600,000, or approximately 94 cents per share of the common stock. During 1937 dividends aggregating 45 cents per share were paid on the common stock.

Consolidated net earnings for the first quarter of 1938 (two months actual and one month partly estimated) appear to be slightly in excess of the comparable period of 1937.

The corporation and its subsidiaries have in excess of $25,732,000 in cash, of which the corporation itself holds approximately $7,921,000. Neither the corporation nor any of its subsidiaries has any bank loans. —V. 146, p. 2037.

Columbus & Southern Ohio Electric Co.—*Earnings—*

Calendar Years—	1937	1936
Total operating revenues	$11,607,117	$10,778,323
Operation	3,975,188	3,814,415
Maintenance	640,986	737,822
Provision for retirement reserve	1,451,880	1,440,385
State, local, &c., taxes	1,191,848	1,095,895
Federal income tax	438,745	357,658
Net earnings from operations	$3,908,470	$3,332,148
Other income (net)	6,870	133,917
Total net earnings	$3,915,340	$3,466,065
Interest on funded debt	1,040,000	1,040,000
Amortization of debt discount and expense	64,329	74,566
Miscellaneous deductions (net)	5,280	1,656
Net income	$2,805,731	$2,349,843
Preferred dividends	854,626	------
Common dividends	1,201,088	------

Note—The foregoing income accounts for 1937 and 1936 have been restated to include the applicable income and expenses of certain subsidiary

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companies merged with the parent company as of May 13, 1937, in order to reflect the results of operations for those years of Columbus & Southern Ohio Electric Co. as presently constituted.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Fixed capital	$57,913,918	6% cum. 1st pref. stock ($100 par)	$8,360,153
Investments and advances	588,530	6½% cum. series B preferred stock ($100 par)	5,014,440
Def'd charges & prepaid accts.	2,317,923	c Common stock	7,506,800
Cash (incl. working fund of $24,441)	1,668,048	4% 1st mtge. & coll. trust bds.	26,000,000
a Marketable securs., at cost	15,747	Deferred liabilities	129,847
b Accts. & notes receivable	1,063,210	d Accounts payable	423,511
Due from affiliated cos.	11,099	Accrued interest	179,234
Materials and supplies	$64,602,756	Accrued general taxes	553,203
		Federal income taxes	535,776
		Pref. stock dividends payable	206,636
		Miscellaneous current liabs.	16,605
		Reserves	9,600,165
		Paid-in surplus	5,243,404
		e Earned surplus	832,982
Total	$64,602,756	Total	$64,602,756

a Quoted value $16,640. b Less reserve of $189,984. c Represented by 150,136 no par shares. d Including $28,348 to affiliated companies e Since May 13, 1937, date of recapitalization.—V. 145, p. 3192.

Community Gas & Power Co.—*Registration*—

See American States Utilities Corp.—V. 145, p. 2690.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$382,810	$332,395	$4,386,209	$4,062,365
Operation	168,892	156,388	1,942,487	1,889,578
Maintenance	17,561	17,354	272,645	212,286
Taxes	a38,602	31,818	a422,593	371,606
Net oper. revenues	$157,754	$126,834	$1,748,483	$1,588,894
Non-oper. inc. (net)	*Dr*1,935	*Dr*2,535	2,723	10,190
Balance	$155,819	$124,299	$1,751,206	$1,599,084
Retirement accruals	38,098	21,716	265,672	295,217
Gross income	$117,721	$102,583	$1,485,533	$1,303,867
Interest to public	2,593	2,071	28,476	24,373
Int. to parent company	70,485	69,558	836,941	831,955
Amortiz. of debt disc't & expense:				
Public	492	1,211	13,813	14,537
Parent company	533	579	6,898	6,944
Miscell. income deducts	303	197	2,620	930
Net income	$43,314	$28,967	$596,784	$425,127
Divs. paid and accrued on pref stocks:				
To public			99,210	99,527
To parent company			5,824	5,831
Bal. applic. to parent company			$491,750	$319,769
Bal. of earnings applic. to parent company			491,750	319,769
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			827,561	811,684
Interest not earned			9,380	20,271
Preferred dividends			5,824	5,831
Other			6,898	43,468
Miscell. earns. from sub. companies			------	7,010
Com. div. from sub.—Not consolidated			b186,449	73,117
Other income			306	279
Total			$1,528,169	$1,281,430
Exps., taxes & deductions from gross income			891,741	920,243
Amount available for dividends and surplus			b$636,428	$361,187

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. b Includes $186,443 representing amount assigned to 14,623 shares of common stock of General Public Utilities, Inc., received as a dividend, in lieu of cash, in December, 1937.—V. 146, p. 2360.

Compressed Industrial Gases, Inc. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Net sales	$4,052,535	$2,442,941	$1,708,031	$1,046,054
Cost of sales	2,211,606	1,267,367	807,289	480,278
Gross profit	$1,840,929	$1,175,574	$900,742	$565,775
Other operating income	91,194	76,644	64,604	67,050
Total operating profit	$1,932,123	$1,252,218	$965,346	$632,825
Selling, distributing and admintrative expenses	1,332,780	853,275	633,784	396,673
Net oper. profit	$599,343	$398,943	$331,562	$236,152
Other income	*Cr*76,819	*Cr*49,706	*Cr*21,245	*Cr*12,707
Other deductions	12,332	10,358	1,712	1,595
Prov. for Fed. & State income taxes	a133,024	a82,468	60,276	39,643
Net income	$530,806	$355,823	$290,818	$207,620
Deprecia'n included in costs and expenses	193,890	144,169	115,187	80,293
Dividends paid	c646,313	b303,312	140,061	------
Shs. cap. stock outst'g	257,237	150,755	76,398	53,810
Earnings per share	$2.06	$2.36	$3.81	$3.86

a Includes $23,374 in 1937 and $5,097 in 1936 provision for Federal surtax on undistributed profits. b In addition to the cash dividends, a stock dividend of 60% was distributed to stockholders of record Aug. 1, 1936. c Of which $257,230 was paid in stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$290,892	$286,411	Accounts payable	$264,002	$206,910
Market. securities	------	150	Notes pay.—bank	500,000	------
a Notes and accts. receivable	573,438	465,805	Accr. sals., wages & commissions	5,274	6,423
Inventories	550,985	248,454	Accr'd cap. stock State and local taxes	47,972	35,046
Cash sur. value of insurance	4,378	------	Real est. purchase contr. (current)	4,459	------
Def'd & prepd.chgs	67,536	45,056	Prov. for Fed. and State inc. taxes	d129,124	70,031
Inv. in Nat. Cyl. Gas Co., Pacific Coast	409,155	409,155	Dep., def'd rental & unearned int.	6,178	4,932
Cap. stk. of & adv. to wholly-owned Canadian sub. (less reserve)	28,200	------	Real est. purchase contr. (non-cur.)	49,051	------
Other assets	17,058	10,778	Res. for conting.	7,500	7,500
Security investm't's (at cost)	1,809	3,283	c Capital stock	1,286,185	753,775
b Land, bldgs. and equipment	2,408,178	1,607,321	Capital surplus	1,385,437	1,468,803
Patents, &c.	1,997	1	Earned surplus	668,445	522,994
Total	$4,353,628	$3,076,415	Total	$4,353,628	$3,076,415

a After allowance for doubtful notes and accounts of $50,489 in 1937 and $48,893 in 1936. b After allowance for depreciation of $1,672,099 in 1937 and $1,474,289 in 1936. c Represented by 257,237 no par shares in 1937 and 150,755 shares in 1936. d Including surtax on undistributed profits. —V. 146, p. 1871.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 9, 1938, was 125,884,000 kilowatt-hours compared with 136,863,000 kilowatt-hours in the corresponding period last year, a decrease of 8%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	—*Kilowatt-Hour Output*— 1938	1937	% *Decrease*
April 9	125,884,000	136,863,000	8.0
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

—V. 146, p. 2360, 2202.

Connecticut River Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Sales of electric energy:				
To N. E. Power Co.	$3,223,424	$3,195,684	$3,205,205	$3,194,942
To others	715,046	646,720	526,542	603,570
Operating rentals	128,417	128,213	128,210	128,210
Rev. from flow. control	19,656	10,822	10,835	10,891
Total	$4,086,543	$3,981,439	$3,870,795	$3,937,615
Operating expenses	427,502	409,956	412,173	408,610
Maintenance	107,036	218,696	96,544	88,219
Depreciation	345,000	300,000	300,000	300,000
Taxes other than Federal income taxes	473,336	457,167	461,006	412,558
Prov. for Federal taxes	268,130	------	134,677	168,378
Net oper. income	$2,465,539	$2,595,620	$2,466,392	$2,559,847
Misc. non-oper. income	10,240	12,144	11,026	9,690
Gross income	$2,475,780	$2,607,764	$2,477,419	$2,569,537
Int. charges & amort. of debt disct. & expense	1,021,955	1,158,852	1,307,701	1,339,827
Net income	$1,453,825	$1,448,912	$1,169,718	$1,229,709
Previous earned surplus	193,854	174,681	96,962	102,359
Inc. of doubt. collectibil. deferred in 1933, collected in 1934	------	------	------	6,893
Total	$1,647,679	$1,623,594	$1,266,681	$1,338,962
Divs. on preferred stock	72,000	72,000	72,000	72,000
Divs. on common stock	1,418,084	1,357,740	1,020,000	1,170,000
Balance of earned sur.	$157,595	$193,854	$174,681	$96,962

Balance Sheet as at Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq., incl. intang., at cost	42,085,226	41,932,774	Funded debt	19,911,000	20,300,000
Constr'n work orders in progress	8,884	18,270	Indebt. to affil.	3,635,000	3,774,549
Securities owned	4,236	5,236	Deferred account.	25,000	27,500
Cash in banks	47,666	32,108	Current liabilities	788,709	468,843
Acct. rec'ble from N. E. Pow. Co.	295,841	267,154	Res. for deprec.	3,087,544	2,757,467
Accts. rec'le, other customers	59,897	51,128	Casualty reserves	61,148	56,935
Accts. rec., other	9,428	29,265	Unamort. premium	519,156	546,210
Mat'ls & supplies	21,494	20,217	6% preferred stock ($100 par)	1,200,000	1,200,000
Sink. fund deposit	524	------	Com. stock ($25 par)	15,086,000	15,086,000
Deferred charges	1,937,954	2,055,206	Surplus earned	157,595	193,854
Total	44,471,153	44,411,358	Tota	44,471,153	44,411,358

—V. 145, p. 3192.

Consolidated Chemical Industries, Inc. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Net profit	$1,327,431	$1,151,134	$900,601	$771,474
Depreciation	418,462	377,542	331,394	260,053
Income taxes	x102,620	x129,760	67,833	54,142
Final net profit	$806,348	$643,833	$501,374	$457,279
Dividends on class A stk.	450,000	390,000	348,750	416,625
Divs. on class B stock	150,000	100,000	------	------
Shares class A stock	240,000	240,000	240,000	225,000
Earned per share	$3.36	$2.68	$2.09	$2.03

x Includes surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$173,411	$516,723	Accrued payroll	$40,914	$21,388
Notes receivable	2,178	5,088	Notes payable	53,777	125,000
Empl. stk. subscr.	------	7,995	Accounts payable	291,265	268,746
a Accts. receivable	548,249	539,361	Res. for Fed. taxes	102,620	125,858
Inventories	2,097,751	1,307,758	Res. for other taxes	79,463	------
Lands	1,800,976	1,795,577	Divs. payable	120,000	160,000
b Bldgs., yard facilities, mach'y and equipment	4,234,858	4,171,243	Accrued exp.	19,002	49,516
Stk. in other corps. (at cost)	3,500	3,500	Deferred liabilities	1,035,079	415,744
Deferred charges	158,315	168,566	Reserves	28,330	33,836
Other assets	28,328	23,354	c Capital stock	5,906,615	5,906,615
			Surplus	1,370,499	1,432,462
Total	$9,047,566	$8,539,166	Total	$9,047,566	$8,539,166

a After reserve of $3,840 in 1937 and $3,600 in 1936. b After depreciation of $2,688,722 in 1937 and $2,576,075 in 1936. c Represented by 240,000 shares class A stock and 80,000 shares class B stock.—V. 146, p. 2360.

Consolidated Coppermines Corp.—*Stockholders Seek to Oust Management*—

Replacement of the present management and readjustment of the directorate to give proportionate representation to the stockholders are the purpose of a letter sent by the independent stockholders' committee to the company's stockholders April 11, requesting proxies in favor of the committee to be voted against the present management at the annual meeting on May 3. The committee includes Boudinot Atterbury, Philip L. Carret, Spencer H. Logan, Carleton E. Merritt and William R. O'Donnell.

Dealing with the recent assertion of the management that the officers have served without compensation from 1933 to 1936 and intend to make no claim for such services, the independent stockholders' committee's letter asserts that the officers in a document dated March 11 implied that demands for additional compensation might be made whenever the condition of the company justifies, giving consideration to the question.

On previous occasions, the committee states, the claimants when asked to be specific repeated that they expected to be paid certain sums by the company but would not name the sums. "Were they," the committee asks, "dodging the issue until they could be reelected for three years and until the treasury was better filled?"

Contradicting the management's recent claim for credit for the present financial condition of the company, as set forth in a recent letter to stockholders, the independent stockholders' committee asserts that the $1,738,000 improvement in working capital has resulted in large part from nearly $1,200,000 accruing from a contract made in 1935 with the American Metal Co., Ltd., which had been bitterly opposed by the present officers and their supporters.

Asking, "Shall the company be managed according to modern corporate standards instead of by despotic medieval methods?" the independent committee recommends the election to the board of Spencer H. Logan and Carleton E. Merritt, who, with their families, are said to hold over 100,000 shares of the company's stock—more, it is contended, than is held by all ten directors associated with Thomas Bardon, present President. The independent stockholders' committee likewise urges the election to the directorship of Boudinot Atterbury.—V. 146, p. 1871.

Consolidated Edison Co. of New York, Inc.—*Underwriters for New Issue of* $60,000,000 *Debentures Named*—$9,000,000 *for Morgan Stanley*—

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The company has filed an amendment with the Securities and Exchange Commission naming the underwriters of its $60,000,000 3½% debentures as follows:

Morgan Stanley & Co., Inc., $9,000,000; Kuhn, Loeb & Co., $3,000,000; Blyth & Co., Inc., $3,700,000; Brown Harriman & Co., Inc., $2,200,000; Lazard, Freres & Co., $1,900,000; First Boston Corp., $1,900,000; Smith, Barney & Co., $1,900,000; Bonbright & Co., Inc., $1,900,000; Lehman Brothers, $1,500,000; Clark, Dodge & Co., $1,000,000; Bancamerica-Blair Corp., $750,000; A. G. Becker & Co., $300,000; Alex Brown & Sons, $350,000; Cassatt & Co., Inc., $350,000; Central Republic Co., $300,000; E. W. Clark & Co., $350,000; Coffin & Burr, Inc., $750,000; R. L. Day & Co., $400,000.

Dominick & Dominick, $1,000,000; Estabrook & Co., $500,000; First of Michigan Corp., $250,000; Glore Forgan & Co., $400,000; Goldman Sachs & Co., $1,250,000; Graham Parsons & Co., $350,000; Hallgarten & Co., $500,000; Harris Hall & Co., Inc., $750,000; Hayden Miller & Co., $300,000; Hayden Stone & Co., $1,000,000; H. Hemphill Noyes & Co., $750,000; Hornblower & Weeks, $500,000.

W. E. Hutton & Co., $750,000; Jackson & Curtis, $400,000; Kean Taylor & Co., $750,000; Kidder Peabody & Co., $1,250,000; Ladenburg Thalman & Co., $1,000,000; W. C. Langley & Co., $500,000; Lee Higginson Corp., $1,000,000; Laurence M. Marks & Co., $400,000; Mellon Securities Corp., $1,500,000; F. S. Moseley & Co., $750,000; G. M.-P. Murphy & Co., $300,000; Paine, Webber & Co., $400,000; Arthur Perry & Co., Inc., $300,000; R. W. Pressprich & Co., $400,000; Ritter & Co., $250,000.

E. H. Rollins & Sons, Inc., $400,000; L. F. Rothschild & Co., $400,000; Salomon Bros. & Hutzler, $500,000; Schoellkopf, Hutton & Pomeroy, Inc., $1,300,000; Schwabacher & Co., $250,000; Securities Co. of Milwaukee, Inc., $400,000; J. & W. Seligman & Co., $750,000; Shields & Co., $500,000; Speyer & Co., $500,000; William R. Staats Co., $250,000; Starkewather & Co., $250,000; Stone & Webster and Blodget, Inc., $750,000; Spencer Co., $750,000; Tucker, Anthony & Co., $400,000; Wertheim & Co., $250,000; White, Weld & Co., $750,000; Whiting, Weeks & Knowles, Inc., $300,000; Dean, Witter & Co., $350,000; and Dillon, Read & Co., $1,900,000.

Originally it has been planned to market these bonds with a due date in 1953 but this maturity has now been shortened and the bonds will become due in 1948 instead. Also, the offering date, which was to have been April 14, has been changed to April 21.—V. 146. p. 2038.

Consolidated Electric & Gas Co.—*Seeks Exemption from Registration for Subsidiaries—*

See Central Public Utility Corp.—V. 145, p. 3006.

Continental Can Co., Inc.—*To Pay 50-Cent Dividend—*

The board of directors on April 13 declared an interim dividend of 50 cents a share on the common stock, payable May 14 to holders of record April 23. Like amount was paid on Feb. 16, last.

During the year 1937 the company paid four quarterly dividends of 75 cents per share each.—V. 146, p. 2203.

Consolidated Laundries Corp.—*Directorate Reduced—*

Stockholders at their recent annual meeting voted approval of the action of the board in reducing the number of directors to nine from 10 and in redeeming $403,500 of outstanding convertible 6½% sinking fund notes of the corporation.—V. 146, p. 2361.

Consolidated Sciences, Inc.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 4175.

Continental Diamond Fibre Co. (& Subs.)—*Earnings—*

[Company and Wholly-Owned Subsidiaries]

Calendar Years—	1937	1936	1935	1934
Sales, less returns, allowances, &c	$6,773,166	$6,894,614	$5,717,885	$4,584,303
Cost of sales, exclusive of depreciation	5,148,548	4,875,469	4,300,299	3,465,164
Depreciation of bldgs., mach'y & equipment	280,263	322,976	374,372	421,524
Sell., admin. & gen. exps.	986,244	983,208	849,864	783,810
Res. provided against investment & advances	------	24,000	20,000	35,000
Loss from sale of part of property in Chicago, &c	40,093	------	------	------
Operating profit	$318,018	$688,961	$173,350	loss$121,195
Other income (net)	20,717	25,025	30,236	25,486
Total profit	$338,734	$713,986	$203,586	loss$95,710
Allowance for Federal & foreign income taxes	63,173	118,927	35,910	4,000
Net profit	$275,561	$595,060	$167,677	loss$99,710
Dividends paid	x570,250	912,400	479,415	------
Balance, deficit	$294,689	$317,340	$311,738	$99,710

x Of which $337,044 was charged to capital surplus for excess of dividends paid by parent company over its net income.

Comparative Consolidated Balance Sheet Dec. 31

[Including Company and Wholly-Owned Subsidiary Companies]

Assets—	1937	1936	*Liabilities—*	1937	1936
Cash	$755,438	$1,035,160	Accounts payable, vendors, &c	$517,823	$597,514
U. S. Gov't. secur.	------	50,000	c Capital stock	2,178,207	2,179,672
a Notes & accts. rec	559,320	850,210	Surplus	3,692,511	4,041,563
Inventories	2,200,846	1,837,168			
Dep. with ins. underwriters	43,893	57,370			
Adv. to empl., &c.	23,556	12,391			
Sundry investm'ts	91,467	111,375			
Prepd. ins., tax., &c	11,635	7,442			
b Ld., water rights, bldg., mach. & equipment	2,702,385	2,857,632			
Pats. & tr.-marks	1	1			
Total	$6,388,542	$6,818,749	Total	$6,388,542	$6,818,749

a After allowance for doubtful accounts of $67,555 in 1937 and $44,752 in 1936. b After allowance for depreciation of $7,093,027 in 1937 and $6,945,222 in 1936. c Represented by 505,000 shares (less 49,000 [48,800 in 1936] shares in treasury).—V. 145, p. 3650.

Copper Range Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936
Sales of copper and copper products	$5,623,966	$4,935,923
Cost of sales (incl. mine oper. exps., smelting, taxes, freight, fabricating costs and depreciation)	4,789,011	3,987,254
Selling and administrative expenses	587,755	525,330
Profit from copper operations	$247,200	$423,339
Sales from company stores, and sundry income less costs and expenses	4,717	4,520
Net profit from bus company operation	4,517	3,256
Excess of income over expenses from sales of timber, rentals, &c	12,240	*Dr*2,948
Excess of exps. over inc. of Douglass Copper Co.	*Dr*691	------
Total	$267,984	$428,167
Non-operating income, less expenses	18,803	1,496
Net income, before income taxes	$286,787	$429,662
Provision for Pennsylvania and Federal taxes	------	82,520
Net income for year	x$286,787	$347,143
Dividend paid from capital	------	272,211

x There is no Federal income tax payable on the income of Copper Range Co. for the reason that in filing its 1937 tax return the company is allowed a deduction for depletion of mines amounting to $447,498, based upon the March 1, 1913, value as determined by the Treasury Department, which depletion charge is not included in expenses.

Notes—(1) No depletion has been provided on mines and lands, timber tracts, mineral rights and developments, except for sales of timber in 1936 and 1937, as the book value of the properties is believed to be less than the fair value of ore content and standing timber. (2) The Copper Range RR. is not consolidated, due to its being in process of reorganization under Section 77-B of the Federal Bankruptcy Act.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash	272,665	432,593	Bank loans	1,125,000	600,000
Marketable bonds	6,443	11,240	Notes & contracts payable	84,683	------
Accts. & notes rec., less reserve	603,046	659,238	Accounts payable	50,615	97,380
Copper sold & not delivered	105,810	252,285	Accr'd wages, taxes & other exps	162,425	212,458
Inventories	1,438,768	822,618	Adv. pay. on contr.	14,230	------
Supplies	438,865	417,782	c Capital stock	8,586,509	8,566,858
Investments	a2,534,835	2,709,729	Capital surplus	1,287,058	1,457,942
Mines & l'ds, timber tracts, min'l rights & devel's.	4,376,717	3,968,618	Earned surplus	548,133	285,051
b Bldgs. & mach'y at smelter and mines, &c	1,085,891	961,869			
b Plant & equip. of C. G. Hussey & Co. division	958,281	953,819			
Other assets	37,330	29,897			
Total	11,858,653	11,219,690	Total	11,858,653	11,219,690

a Copper District Power Co.; 9,000 shares $3 cum. pref., at cost, $417,600; 17,400 shares common, at cost, $650,104. Copper Range RR. Co.: 1,1325 shares 5% non-cum. pref. stock, $1,013,633; 14,262½ shares common stock, $427,875, and sundry investments in other companies at cost or nominal values, $25,623.

b After reserves for depreciation. c Represented by 565,000 shares, less 2,924 shares in treasury (5,578 in 1936).—V. 145, p. 1415.

Consolidated Oil Corp.—*To Reduce Preference Stock—*

Stockholders at their annual meeting on May 18 will consider reducing the authorized preferred stock from 1,000,000 shares to 306,757.8 shares and to adopt a death benefits plan and retirement allowance plan for employees, including officers of the corporation and certain of its subsidiary companies in substitution of similar plans adopted by stockholders at the annual meeting held on May 19, 1937.—V. 146, p. 2361.

Copper Range RR.—*Earnings—*

Calendar Years—	1937	1936
Total operating revenues	$305,466	$290,208
Total operating expenses	310,219	257,386
Net operating deficit	$4,752	prof$32,822
Railway tax accruals	13,861	10,097
Operating deficit	$18,614	prof$22,725
Rents received & other income	2,913	1,931
Rents paid & other charges	17,522	14,746
Net loss for the year	x$33,223	xprof$9,909
Adjustments applicable to prior years	2,128	4,762
Net deficit for year exclusive of bond interest & amortization of discount on bonds, transferred to capital liability adjustment account	x $31,096	x inc$5,147

x Under the reorganization plan approved by the Interstate Commerce Commission and substantially completed as at Dec. 31, 1937, the 1st mortgage bonds with the Oct. 1, 1934, and all succeeding interest coupons are retired and cancelled in exchange for non-cumulative preferred and common stock. The results for the years 1936 and 1937 as shown above are before any provision for bond interest or amortization of bond discount.

Balance Sheet Dec. 31, 1937

[After giving effect to reorganization approved by Interstate Commerce Commission, and substantially completed]

Assets—		*Liabilities—*	
Cash	$162,041	Accounts payable	$78,988
Accounts receivable	68,203	Accrued liabilities	13,183
Material & supplies inventory	93,682	5% non-cum. preferred stock ($100 par)	2,100,000
a Investment in road & equipt.	3,058,887	Common stock ($50 par)	955,000
Other assets	11,304	Capital liability adjustment	257,344
Unadjusted debits	10,398		
Total	$3,404,517	Total	$3,404,517

a After reserve for depreciation of $1,347,477.—V. 145, p. 2541.

Cuban Tobacco Co.—*Accumulated Dividend—*

The directors have declared a dividend of $2.50 per share on account of accumulations of the 5% cum. pref. stock, par $100, payable June 30 to holders of record June 17. This compares with $5 paid on Dec. 22, last; $2.50 paid on June 30, 1937; $5 paid on Dec. 21, 1936, and $2.50 per share paid on June 30, 1936, and on June 30, 1931, this latter being the last regular semi-annual payment made.—V. 145, p. 3815.

Delaware & Hudson Co.—*Balance Sheet—*

Consolidated General Balance Sheet Dec. 31

[Inter-Corporate Items Eliminated]

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Cash	1,855,373	3,348,697	Capital stock	51,330,350	51,425,800
Working funds	85,343	81,009	Loans payable	10,113,500	13,662,000
Mktable securs.	32,332,275	44,929,635	Int. & divs. pay.	591,811	677,486
Loans receivable	109,545	148,807	Mat'd bds. pay.	82,350	25,900
Int. & divs. rec.	248,220	370,351	Wages payable	1,183,776	1,349,367
Accts. receivable	5,732,391	6,865,444	Oth. accts. pay.	4,768,602	4,508,964
Inventories (mfd products)	874,186	1,202,279	Accrued taxes	1,221,651	1,693,570
Mat'l & supplies for maint., op. or construc'n.	5,293,292	4,823,887	Oth. accr. liabil.	984,173	1,118,378
Other current assets	115,563	160,158	Long-term debt	83,392,966	90,588,068
Deferred assets	565,547	432,898	Indebt. to State of N. Y. for gradecrossings eliminated b	1,075,554	965,467
a Invest. in prop.	162,652,239	164,022,173	Res. for fire loss	953,131	1,059,990
Miscell. invest.	5,846,140	5,931,682	Other reserves	704,724	595,004
Skg. fds. & specs. deposits (net)	8,335,429	6,860,860	Def'd liabilities	2,781,060	2,756,043
Deferred charges	1,091,389	1,181,628	Deferred credits	61,180	108,993
			Corporate surp.	65,892,104	69,824,479
Total	225,136,935	240,359,511	Total	225,136,935	240,359,511

a After reserve for depletion and depreciation of $31,754,217 in 1937 and $31,958,020 in 1936. b For which final accounting has been made.

The income account was published in V. 146, p. 2204.

De Met's, Inc.—*Accumulated Dividends—*

The directors have declared a dividend of 55 cents per share on account of accumulations on the $2.20 cumulative preferred stock, no par value, payable May 1 to holders of record April 25. Similar distributions have been made in each of the 18 preceding quarters.—V. 146, p. 274.

Delaware & Hudson RR. Corp.—*Annual Report—*

Traffic Statistics for Calendar Years

	1937	1936	x1935	1934
No. ton carr. (rev. frt.)	19,408,979	19,410,027	17,022,042	18,226,665
No. of tons carr. 1 mile	2759511,218	2618624,103	2263562,843	2240042,920
Av. rev. per ton per mile	$.00832	$.00884	$.00918	$.00931
Frt. rev. per mile rd. op.	$27.113	$27.308	$24.402	$24.107
Trainloads in tors (revenue freight)	999.95	985.98	933.06	888.09
No. passengers carried	864,516	814,210	693,562	802,690
No. pass. carried 1 mile	53,113,197	47,821,166	36,515,197	39,361,588
Av. amt. per pass. per m.	$.0227	$.0242	$.0293	$.0289
Pass rev. per mile road	$2,297.35	$2,204.56	$1,882.61	$1,801.96
Av. no. pass. per tr. mile	42.12	37.70	28.36	26.53

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The income account was given in our issue of April 2, p. 2204.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in rd. and eq.	97,535,707	97,515,760	x Capital stock	28,473,019	28,473,019
Dep. in lieu of mtg prop. sold	70	------	Grants in aid of construction	349,758	240,621
Misc. phys. prop	457,359	291,453	Funded debt unmatured	50,000,000	57,500,000
Inv. in affil. cos.:			Non-negot. debt to affil. cos	25,416,528	16,682,344
Stocks	5,145,273	5,229,185	Traf. & car serv. balances pay.	251,679	519,570
Bonds	700,000	700,000	Audited accts & wages payable	2,349,923	2,084,056
Notes	181,644	1,175,820	Misc. accts. pay.	16,186	431,580
Advances	324,552	378,128	Int. mat'd unpd.	34,540	39,928
Other invest.:			Funded debt matured unpaid	82,350	25,900
Stocks	8,402	6,432	Unmat. int. accr.	359,506	427,320
Bonds	10,000	------	Unmatured rents accrued	115,582	115,582
Advances	------	10,000	Other curr. liab.	964,092	945,420
Miscellaneous	4,650	4,650	Oth. def'd liabil.	2,680,793	2,570,597
Cash	998,758	2,194,127	Tax liability	753,078	996,404
Special deposits	30	30	Insurance res.	749,165	856,867
Loans & bills rec.	168	255	Accrued deprec. equipment	13,508,673	13,492,332
Traf. & car serv. bals. receiv.	764,262	911,830	Other unadjust. credits	3,152,239	3,226,595
Net bals. receiv. from agents & conductors	137,295	199,159	Add'ns to prop. through inc. & surplus	48,772	47,829
Misc. accts. rec.	620,537	574,811	Deficit	17,816,434	15,519,786
Mat'l & supplies	2,698,343	2,200,231			
Ins. & divs. rec.	16,994	16,463			
Other curr. assets	293,568	224,264			
Wkg. fund advs.	78,682	74,128			
Ins. & other fds.	1,045,007	1,100,086			
Other def. assets	90,626	37,953			
Rents & ins. premiums paid in advance	38,166	48,303			
Oth. unadj. deb.	339,354	263,108			
Total	111,489,451	113,156,180	Total	111,489,451	113,156,180

x Represented by 515,740 shs. of no par value.—V. 146, p. 2204.

Derby Oil & Refining Corp.—*Committee's Reply*—

Declaring that they have been negotiating with competent oil executives and desirable directors who can be secured to take over the management of the corporation, the stockholders' protective committee points out in a letter to shareholders that they have received the support of "the owners of the many thousands of shares for which we have already received proxies." The committee has accused the present management of illegal handling and waste of the corporation's funds and is seeking to effect a change in control at the annual meeting on April 13 in Jersey City.—V. 146, p. 2363.

Dixie-Vortex Co.—*Directorate Reduced*—

Sales for the three months ended March 31, 1938 were slightly less than 10% below the like 1937 period, Robert C. Fenner, President, told stockholders at the annual meeting held April 7.

Board of directors was reduced to 11 from 12, all incumbent directors except F. C. Smith, being reelected.—V. 146, p. 2040.

Dominion Gas & Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$4,514,499	$4,428,408	$4,244,159	$3,742,829
Operating expenses	2,657,277	2,635,253	2,478,582	2,191,726
Net oper. revenues	$1,857,222	$1,793,155	$1,765,577	$1,551,103
Other income	31,386	23,317	30,135	54,264
Total revenue	$1,888,608	$1,816,471	$1,795,712	$1,605,366
Prov. for amortization & depreciation	438,577	452,785	519,730	509,547
Prio rcharges of subs. companies on obligatio ns & stocks publicly held	771,446	760,326	643,587	574,037
Int. charges of Dominion Gas & Electric Co	267,222	265,797	431,418	465,981
Net income	$411,363	$337,564	$200,976	$55,801
Preferred dividends	175,000	100,000	------	------

Note—The account of the subsidiaries which are maintained in Canadian currency are stated herein dollar for dollar in United States currency.

Consolidated Balance Sheet Dec. 31

Assets—	c1937	c1936
a Fixed capital	$19,861,214	$19,773,670
Investments	168,857	123,975
Cash in sinking funds, &c	1,976	1,688
Cash in banks and on hand	71,466	103,361
Marketable securities (at cost)	403,200	485,766
b Accounts receivable	861,446	786,201
Applicances installed on rental or approval	25,255	21,041
Inventories of materials and supplies	269,345	276,479
Other receivables	22,368	67,404
Prepaid expenses and deferred charges	317,557	344,020
Total	$22,002,685	$21,983,605
Liabilities—	c1937	c1936
Funded debt	$9,008,719	$9,330,934
Notes payable by sub. to bank	120,554	51,991
Municipal debs. instalments maturing	19,741	24,770
Accrued interest on funded debt	63,903	67,720
Provision for Dominion income tax	204,538	180,419
Other accrued taxes	110,530	110,377
Accounts payable & other accrued liabilities	251,436	231,296
Accrued divs. on pref. shares of subs	17,974	17,912
Consumers' deposit and accrued interest	532,365	514,290
Deferred liability	39,114	25,242
Miscellaneous reserves	163,646	163,235
Minority interest in subsidiaries	4,046,335	4,029,378
$7 preferred stock	2,500,000	2,500,000
Common stock ($1 par)	156,428	156,428
Paid-in surplus	1,283,710	1,283,710
Capital surplus	2,720,265	2,742,219
Earned surplus of Dominion Gas & Elec. Co. from June 30,1933	84,396	84,237
Earned surplus of subsidiaries	679,027	469,447
Total	$22,002,685	$21,983,605

a After general reserve of $1,707,414 ($1,811,026 in 1936) and reserves for amortization and depreciation of $5,518,654 ($4,789,081 in 1936). b After reserve of $45,477 ($36,062 in 1936). c See note under income account.—V. 145, p. 1582.

Duquesne Light Co.—*Earnings*—

Year Ended Jan. 31—	1938	1937
Operating revenues	$30,748,294	$28,069,489
Operating expenses, maintenance and taxes	15,109,615	13,328,261
Net oper. rev. (before approp. for retire. res.)	$15,638,679	$14,741,228
Other income (net)	327,628	891,907
Net oper. rev. & other inc. (before approp. for retirement reserve)	$15,966,307	$15,633,135
Appropriation for retirement reserve	2,459,863	2,245,559
Gross income	$13,506,443	$13,387,576
Rents for lease of electric properties	179,715	180,617
Interest charges (net)	2,424,501	2,458,123
Amortization of debt discount and expense	315,946	316,156
Appropriation for special reserve	500,000	500,000
Other income deductions	130,648	75,812
Net income	$9,955,632	$9,856,867

Note—The above income account for the 12 months ended Jan. 31, 1937 has been adjusted to reflect additional taxes applicable to the 11 months ended Dec. 31, 1936, charged to surplus in 1937, the effect of which reduced net income for that period by $440,649.—V. 146, p. 2206, 1549.

Dominion Stores, Ltd.—*Sales*—

Period End. Mar. 26—	1938—4 *Wks.*	1937	1938—12 *Wks.*	1937
Sales	$1,472,091	$1,544,860	$4,336,411	$4,477,776

New Vice-President—

J. W. Horsey, who held the presidency of Standard Brands of Canada, has been named Executive Vice-President of this company in Charge of Operations.—V. 146, p. 2040.

Eagle Lock Co.—*Earnings*—

Earnings for 8 Months Ended Feb. 28, 1938

Net loss $168,849

—V. 145, p. 2224.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales and sundry operating revenues	$58,062,595	$54,450,237	$48,001,627	$47,852,192
Operating revenues, public utility cos	11,460,804	11,535,175	11,393,230	11,500,693
Total net sales and operating revenues	$69,523,399	$65,985,412	$59,394,857	$59,352,885
Cost of sales & expenses of operation	43,224,712	40,518,918	35,158,955	33,799,398
Oper. exp., pub. util. cos	9,612,136	9,360,051	9,250,277	9,266,347
Gross revenue	$16,686,550	$16,106,443	$14,985,626	$16,287,141
Deduct—				
Selling expense	3,396,089	3,399,247	3,001,204	2,773,218
General admin. expense	2,013,929	1,939,329	1,339,043	1,294,745
Idle plant expense	39,684	39,081	65,870	56,030
Uncollectible accounts, commercial cos	133,163	104,106	142,781	183,540
Amortiz. of pipe line exp.	100,625	36,369	36,055	36,055
Net profit from oper.	$11,003,060	$10,588,311	$10,400,671	$11,943,551
Other income	*Cr*267,291	*Cr*239,273	*Cr*540,318	*Cr*345,198
Net loss from mdse. sales utility companies	6,079	*Cr*20,735	25,380	*Cr*72,645
Deprec'n & depletion	3,451,903	3,243,218	2,890,465	2,801,336
Prov. for retirements of utility property	583,412	456,466	395,694	387,577
Int. on term indebtedness of subsidiaries	2,937,776	3,079,859	2,954,186	3,048,090
Other interest charges	53,405	110,132	77,530	51,038
Taxes on bond interest	33,873	62,084	38,908	44,711
Amort. of debt discount and expense	656,934	479,083	200,423	235,635
Misc. deductions	109,369	42,278	121,361	169,877
Federal income taxes	z566,079	y369,584	632,322	723,797
Net income before minority int.	$2,871,520	$3,005,614	$3,604,719	$4,899,332
Minority int. in earnings of subsidiaries	1,627	141,078	730,745	764,263
Adjustments	*Cr*147,923	*Cr*12,495	------	------
Net income	$3,017,816	$2,877,031	$2,873,974	$4,135,070
Dividends—				
Prior pref. 4½% cum.	1,108,732	831,780	1,107,871	1,382,867
Pref. stock 6% cum.	1,122,414	1,683,679	1,972,449	x2 463,312
Common stock	------	------	------	596,338
Balance surplus	$786,669	$361 571	def$206 346	def$307,447

x The amount of dividends shown as paid and declared during 1934 comprises five regular quarterly dividends on the 4½% prior pref. stock and the 6% pref. stock, there having been five dividend declarations during said year, the last declaration covering the quarter ending March 31, 1935. The dividends shown for those stocks for 1935 comprise four regular quarterly dividends, the last declaration covering the quarter ended March 31, 1936. y Including $5,200 surtax on undistributed profits. z No liability for surtax on undistributed profits is anticipated.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop. equip. & capital assets	191,410,378	189,986,694	Prior pref. stock	24,637,300	24,637,300
Investments	7,421,662	6,910,379	Preferred stock	41,252,000	41,252,000
Other fds. & dep.	170,360	718,589	x Common stk.	37,234,611	37,234,611
Cash	2,188,550	3,484,035	Min. int. in cap. & sur. of subs.	27,120	27,120
Petty cash and working funds	142,983	109,928	Notes and accts. pay. to accr'ls	8,737,591	8,530,315
Accts. & notes receivable	8,495,581	8,671,938	Term indebtedness	72,413,000	73,758,000
Due from allied companies	839,977	743,710	Res. for unred. stock of Mass. Coal Co	------	150,800
Inventories	11,218,738	8,745,359	Due to allied cos.	139,834	156,860
Deferred items	9,062,599	10,178,658	Consumers dep.	400,040	404,200
			Employees savings & investment funds of a subsidiary	------	403,096
			Deprec. & depl.	33,632,575	30,742,023
			Special retirem't	1,162,070	1,416,268
			Other reserves	1,932,496	1,876,177
			Def'd credits	227,737	84,363
			Capital surplus	2,533,333	2,533,333
			Earned surplus	6,621,120	6,342,823
Total	230,950,829	229,549,291	Total	230,950,829	229,549,219

x Represented by 2,000,000 no par shares.—V. 146, p. 2040.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 7, 1938, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co. as compared with the corresponding week during 1937, was as follows:

Operating Subsidiaries of—	1938	1937	—*Decrease*— *Amount*	%
American Power & Light Co	99,513,000	110,392,000	10,879,000	9.9
Electric Power & Light Corp	47,233,000	48,673,000	1,440,000	3.0
National Power & Light Co	78,152,000	79,263,000	1,111,000	1.4

—V. 146, p. 2364.

Electric Bond & Share Co.—*Ebasco Services, Inc., to Forego Profit in System—Unit Will Serve Other Subsidiaries at Cost, Complying with SEC Rules—Bankers Eliminated from Directorate—Quarter's Income Off*—

In a letter to shareholders accompanying the quarterly earnings report, C. E. Groesbeck, Chairman, announced that, in compliance with the regulations of the Securities and Exchange Commission, Electric Bond & Share Co.'s most important profit-making service corporation subsidiary, Ebasco Services, Inc., would render services at cost to domestic "client" companies in the system. He disclosed that the "services-at-cost" program became effective as of April 1.

On March 28 the U. S. Supreme Court ruled against the company in its fight on the constitutionality of the Holding Company Act and on April 4 the company capitulated to the provisions of the Act by registering with the SEC.

Coincident with the announcement on Ebasco Services, Mr. Groesbeck also revealed that banker representation on the board of directors of Electric Bond & Share Co. had been eliminated.

"It is with sincere regret," he said, "that because of the provisions of the Holding Company Act, which renders officers and directors of certain financial institutions ineligible as directors of registered public utility holding companies, we have to inform you of the resignations."

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Francis H. Brownell, Chairman of American Smelting & Refining Co.; Edwin G. Merrill, Chairman of the Bank of New York & Trust Co.; William C. Potter, Chairman of the Guaranty Trust Co.; S. H. Wolcott, Vice-President of the State Street Trust Co., and C. J. Quinn, a partner in J. & W. Seligman & Co., are the directors who have resigned. The new board of directors was not announced.

Mr. Groesbeck declared in his letter, however, that in approaching the "many problems which will arise as a result of your company's new status as a registered holding company, the objective of the officers and directors will, of course, be the preservation of the interests of the stockholders."

The principal problems which now will confront the company, Mr. Groesbeck continued, "are those raised by the application to it of the provisions of the Public Utility Holding Company Act. Chief among them is the problem of seeking a way, without loss to the security holders, of conforming this group of companies to the realignment of the industry contemplated by Section 11. As pointed out in our annual report for 1937, this section affects the Electric Bond & Share Co. most seriously because of the diversity of the location of the enterprises represented by its investments."

Section 11 of the Act, commonly referred to as the "death sentence," empowers the SEC to take the necessary steps looking toward the integration of utility properties into a single system. This section of the Act has been, and still is, a particular target of criticism by the utility opposition.

Quarter's Income Down

The report of the Electric Bond & Share Co. for the first three months of this year shows a net income after taxes and expenses of $2,145,508, equal, after pref. dividend requirements, to one cent a share on the outstanding common stock. This compares with $2,460,049, or six cents a common share, in the first three months of 1937. Gross income for the period was $2,541,784, against $2,891,413 in the same period of last year.

For the 12 months ended on March 31 net income was $10,327,604, equal to 36 cents a common share, compared with $9,619,534, or 22 cents a common share, in the 12 months ot March 31, 1937. Gross for the 12 months aggregated $12,303,455, against $11,431,590 in the preceding period.

Current assets as of March 31 including $18,193,750 in cash, U. S. Government and miscellaneous short-term securities, amounted to $19,416.134 and current liabilities were $4,790,841. This compares with cash, Government securities and short-term investments of $13,863,828, current assets of $15,055,597 and current liabilities of $4,046,860 on March 31, 1937.—V. 146, p. 2365.

Erie RR.—*Bonds Restored to Dealings*—

Under authority of the Governing Committee ,the Committee on Stock List restored to dealings upon the New York Stock Exchange on April 14, fully registered Erie RR. bonds of the following issues:

Erie RR. 1st consol. mtge. prior lien 4% gold bonds, due 1996.
Erie RR. gen. lien 4% gold bonds, due 1996.
Erie RR. 4% conv. 50-year gold bonds, series B, due 1953.
Erie RR. 4% conv. 50-year gold bonds, series D, due 1953.
Erie & Jersey RR. 1st mtge. 6% 50-year sink. fund gold bonds, due 1955.
Genesee River RR. 1st mtge. 6% 50-year sink. fund gold bonds, due 1957.
Erie RR. ref. & improve. mtge. 5% gold bonds, due 1967.
Erie RR. ref. & improve. mtge. 5% gold bonds, due 1975.

These bonds were suspended from dealings on March 12, 1938 owing to doubts whether fully registered bonds issued upon transfers or upon exchanges of coupon bonds would carry all accrued and unpaid interest or would carry interest only from the preceding interest payment date.

The Committee has been advised of the entry of an order in pending proceedings to reorganize the company providing, among other things, that all fully registered bonds issued or assumed by the company shall be entitled to interest from and after the last day to and including which interest shall have been paid, and that such interest shall be entitled to the full security of the indenture or mortgage under which the bonds were issued. Registered bonds issued on exchange of coupon bonds not bearing all matured and unpaid coupons will be stamped, however, with a legend indicating that such bonds will not be fully entitled to all accrued and unpaid interest. —V. 146, p. 2365.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$4,182,947	$4,180,384	$52,499,020	$48,953,502
Operation	1,589,802	1,697,985	20,441,316	20,232,823
Maintenance	281,538	278,772	3,639,883	3,051,370
Taxes	546,002	505,850	a6,318,575	5,698,513
Net oper. revenues	$1,765,605	$1,697,777	$22,099,245	$19,970,796
Non-oper. inc. (net)	*Dr*43,070	*Dr*21,120	*Dr*388,287	972,793
Balance	$1,722,535	$1,676,657	$21,710,959	$20,943,589
Int. & amortization	661,539	658,562	7,898,378	8,015,740
Balance	$1,060,996	$1,018,094	$13,812,580	$12,927,849
Appropriations for retire. reserve			5,600,880	5,446.235
Balance			$8,211,700	$7,481,614
Divs. on pref. stocks, declared			2,366,344	2,802,266
Cum. pref. divs. earned, but not declared			1,654,159	1,181,771
Balance			$4,191,197	$3,497,577
Amount applicable to minority interests			30,683	14,115
b Balance			$4,160.513	$3,483,461
Bal. of earns. applic. to Engineers Public Service Co., as above			$4,160,513	$3,483,461
Amortiz. on bonds owned by parent co., incl. in charges above			917	------
Earns. from sub. cos. incl. in charges above:				
Interest			64,960	62,673
Preferred dividends, declared			73,105	87,671
Dividends on miscell. investment			150,714	44,543
Total			$4,450,210	$3,678,349
Expenses, taxes and interest			240,472	247,037
c Balance			$4,209,738	$3,431,311
d Allowing for loss			356,833	423,779
Bal. applic. to stocks of Engineers Public Service Co., after allowing for loss			$3,852,904	$3,007,632
Pref. div. requirements of Engineers P. S. Co			$2,323,537	$2,323,537

a Includes Federal income taxes of $1,044,214 of which the Federal surtax on undistributed profits amounts to $5,906. No provision has been made for Federal surtax on undistributed profits for 1938, since any liab. for such tax cannot be determined until the end of the year.

b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss.

d In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.

Note—Effective Jan. 1 1937, certain subsidiary 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. 2040.

Evans-Wallower Lead Co.—*Dissolution Effective*

The dissolution of the company has become effective in accordance with the plan of reorganization. The transfer books for the common and 7% preferred stocks will close on April 22, 1938, and the issuance of the new securities in exchange therefor, as provided in the plan of reorganization, will commence on April 23, 1938.

The common stock (no par) and 7% preferred stock (par $100) will be stricken from unlisted trading on the New York Curb Exchange at the close of business on April 16.—V. 146, p. 1073.

Fairchild Aviation Corp.—*Sales Increase*—

The corporation announced that unfilled orders as of Feb. 28, 1938, were $1,310,742, as against $1,085,547 a year ago, an increase of 21%.—V. 146, p. 2206.

Fall River Electric Light Co.—*Bond Issue*—

See American States Utilities Corp.—V. 146, p. 2365.

Ferro-Enamel Corp.—*Earnings*—

Years End. Dec. 31—	z 1937	1936	1935	1934
Gross profit	$2,469,084	$1,440,824	$1,013,157	$644,019
Maintenance & repairs	73,437	35,831	25,676	24,458
Deprec. & amortization	60,469	31,989	27,736	24,169
Taxes (other than inc.)	23,616	8,549	4,894	8,110
Royalties	------	1,435	------	425
Other mfg. expenses	815,577	377,827	280,293	------
Selling, general and administrative expenses	780,824	480,978	427,984	357,078
Prov. for doubtful accts.	------	13,000	11,428	21,610
Operating profit	$715,161	$491,214	$235,146	$208,169
Miscellaneous income	x90,159	x84,467	x70,832	33,647
Profit	$805,320	$575,682	$305,978	$241,816
Loss on sale of assets	------	19,066	1,890	119
Loss on disposition of plant equipment	------	13,177	2,597	207
Int., discount, &c	73,232	42,129	24,757	14,135
Prov. for Fed. inc. tax	106,567	y74,050	36,986	33,187
Minority interest	65,843	------	------	------
Profit for the year	$559,677	$427,260	$239,748	$194,169
Earns. per sh. on com	$2.92	$3.08	$1.93	$1.55

x Includes $40,311 in 1937, $32,711 in 1936 and $30,269 in 1935, commissions earned. y Including $339 surtax on undistributed profits. z Including accounts of Ferro-Enamel Corp. and its wholly owned domestic subsidiary for the year ended Dec. 31, 1937, and those of its foreign subsidiaries for the fiscal year ended Oct. 31, 1937, with the exception of the Ferro-Enameling Co. of Canada, Ltd. which are for 10 months ended Oct. 31, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	c 1937	1936	*Liabilities*—	c 1937	1936
Cash	$326,824	$397,158	Notes payable	------	$100,000
Cash value life ins.	14,922	6,761	Bank loans	$21,330	------
Notes & accts. rec.	865,166	889,506	Prov. for inc. taxes	115,962	------
Inventories	1,000,456	435,074	Accts. and accrued items payable	374,871	306,855
Investments	114,462	117,004	Other curr. liab	43,454	6,004
Def'd charges to operations	77,002	49,621	Uncompleted contracts	------	388,041
Plant & equip. less depreciation	814,842	433,020	Long-term debts	17,500	420,000
Other assets	56,453	37,782	Res. for conting.	112,860	------
Patents	10,831	11,946	Common stock	a 191,800	b 137,250
Inter-co. charges & credits (net)	d19,489	------	Minor. int. in Ferro Enameling Co. of Canad, Ltd.	8,300	------
Excess cost. over par val. of cap. stk. of subs. cos. acquired	26,922	------	Capital surplus	1,867,525	565,251
			Earned surplus	573,766	454,470
Total	$3,327,370	$2,377,872	Total	$3,327,370	$2,377,872

a 191,800 shares of common stock, par $1, of which 1,500 are to be issued (representing a portion of the consideration for the acquisition of the minority stock of N. V. The Ferro-Enameling Co. of Holland). b Represented by 137,250 shares of no-par common stock. c See footnote z to the income account. d Inter-company transactions between the parent company and its subsidiaries for the months of Nov., Dec., have not been eliminated but are expressed on the balance sheet as Inter-Company charges and credits.—V. 146, p. 2041.

(William) Filene's Sons Co.—*To Amend By-Laws*—

Stockholders at their annual meeting on April 25 will consider amending the by-laws of the corporation and corresponding provisions of the Articles of Association and Articles of Organization by changing the number of the first class of directors from four to three.—V. 146, p. 1709.

Franklin Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable May 2 to holders of record April 20. Similar amounts were paid in each of the five preceding quarters.—V. 146, p. 440.

Fruit of the Loom, Inc.—*New Name*—

See B. B. & R. Knight Corp., below.

Galveston Terminal Ry.—*Bonds Extended*—

The Interstate Commerce Commission on March 25 authorized the company to extend from March 1, 1938, to March 1, 1948, the date of maturity of $546,500 of first-mortgage gold bonds, with interest at the rate of 5% per annum. (See also Colorado & Southern Ry. above).—V. 146, p. 1551.—V. 100 p. 2085.

General Baking Co.—*Dividend Reduced—New Chairman*

Directors have declared a dividend of 10 cents per share on the common stock, par $5, payable May 2 to holders of record April 16. Previously regular quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 15 cents was paid on Dec. 22, last; an extra of 35 cents was paid on Dec. 21, 1936, and an extra dividend of 10 cents per share was paid on Nov. 2, 1936.

William Deiniger has been elected Chairman of the Board of Directors. —V. 146, p. 1398.

General Capital Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Income: Cash dividends	$25,646	$47,715
Expenses and taxes	9,365	11,023
Net income	$16,280	$36,692
Net profit from sales of securities	loss69,396	24,677
Net loss	$53,116	prof$61,369

Note—During the quarter ending March 31, 1938, there was unrealized net depreciation amounting to $396,539 in quoted market value of marketable securities which is not included in the above statement of profit and loss.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks—demand dep.	$934,127	$298,486	Accounts payable	$36,687	$57,866
Accts. rec. for sec. sold—not deliv.	------	24,388	Est. exps. accrued & unpaid	4,042	------
Accts. rec. for stk. of General Cap. Corp. sold—not delivered	------	8,995	Prov. for accr. Fed. & State taxes	12,779	6,832
Cash divs. receiv.	9,896	26,125	Div. payable April 1, 1938	31,873	31,086
Marketable secs.	2,178,818	5,375,444	Capital stock	a2,526,758	3,268,216
			Surplus	510,700	b2,369,439
Total	$3,122,840	$5,733,438	Total	$3,122,840	$5,733,438

a Represented by 133,772 no par shares including 6,304 shares held in treasury. b Excess of assets, based upon marketable securities at quoted market value, over liabilities and capital.—V. 146, p. 751.

General Electric Co., Germany—*Trustee of Bond Issue Attaches Funds*—

The National City Bank, New York, as trustee for the 20-year 7% sinking fund gold debenture issue, obtained on April 12 from Supreme Court Justice Alfred Frankenthaler of New York, a warrant for the attachment of any funds of the company which might be found in New York. The bank claims that a total of $3,865,930 is now due to it in its capacity as trustee. According to the complaint in a suit brought by the bank

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against the company, the latter has defaulted in interest, sinking fund, premium and principal payments on the bonds. A supplemental affidavit stated that there was now due $3,865,930 plus "such further amount as, added to $3,146,850, will be necessary to pay the principal and premiums of such outstanding bonds as are now payable."—V. 144, p. 4008.

General Electric Co.—*Orders Received*—

Orders received in the first quarter of 1938 amounted to $65,376,400, compared with $105,747,030 for the corresponding period in 1937, a decrease of 38% President Gerard Swope announced on April 14.—V. 146, p. 2369.

General Foods Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$3,375,727	$4,089,988	$4,067,150	$3,361,339
y Earnings per share	$0.64	$0.78	$0.77	$0.64

x After all charges and Federal taxes. y On 5,251,440 shares common stock.

Files Statement with SEC Covering 150,000 *Shares Preferred*—

The corporation filed April 14 with the Securities and Exchange Commission a registration statement covering the issuance and sale of 150,000 shares (no par) cum. pref. stock, the dividend rate and the offering price to be supplied later.

The company said that about $7,000,000 of the net proceeds might be used for capital expenditures during 1938 and that $850,000 would be used to complete payment for the Kaffee Hag business purchased from the Kellogg Co. in 1937 for about $1,785,000. The rest of the proceeds is to be used for the company's working capital, part of it to replace funds used for capital expenditures in 1937, including amounts paid for packaged-food businesses or for the repayment in 1938 of bank loans incurred in connection with such expenditures.

Disbursements made for such capital expenditures in 1937, the statement said, amounted to about $6,700,000. A part of the additional working capital also may be required in connection with the proposed expansion of its quick frozen food operations.

Goldman, Sachs & Co. and Lehman Brothers, New York, were named as the principal underwriters. Underwriting discounts and commissions are to be supplied by amendments to the registration statement.—V. 146, p. 1877.

General Motors Corp.—*March Car Sales*—The company on April 8 released the following statement:

March sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 109,555, compared with 260,965 in March a year ago. Sales in February were 94,449. Sales for the first three months of 1938 totaled 298,271 compared with 439,200 for the same three months of 1937.

Sales of General Motors cars to consumers in the United States totaled 100,022 in March compared with 196,095 in March a year ago. Sales in February were 62,831. Sales for the first three months of 1938 totaled 225,922, compared with 340,693 for the same three months of 1937.

Sales of General Motors cars to dealers in the United States totaled 76,142 in March compared with 216,606 in March a year ago. Sales in February were 63,771. Sales for the first three months of 1938 totaled 196,851 compared with 337,181 for the same three months of 1937.

In comparing sales for the current year with those of last year, it should be borne in mind that in the first two months of 1937 sales were curtailed by the shortage of cars caused by the General Motors strike, and that this contraction of the flow into consumers' hands was followed by an unusually sharp expansion in March 1937, as settlement of the strike made possible the resumption of production.

Total Sales to Dealers in United States and Canada Plus Overseas Shipment

	1938	1937	1936	1935
January	94,267	103,668	158,572	98,268
February	94,449	74,567	144,874	121,146
March	109,555	260,965	196,721	169,302
April	------	238,377	229,467	184,059
May	------	216,654	222,603	134,597
June	------	203,139	217,931	181,188
July	------	226,681	204,693	167,790
August	------	188,010	121,943	124,680
September	------	82,317	19,288	39,152
October	------	166,939	90,764	127,054
November	------	195,136	191,720	182,754
December	------	160,444	239,114	185,698
Total	------	2,116,897	2,037,690	1,715,688

Sales to Consumers in United States

	1938	1937	1936	1935
January	63,069	92,998	102,034	54,105
February	62,831	51,600	96,134	77,297
March	100,022	196,095	181,782	126,691
April	------	198,146	200,117	143,909
May	------	178,521	195,628	109,051
June	------	153,866	189,756	137,782
July	------	163,818	163,459	108,645
August	------	156,322	133,804	127,346
September	------	88,564	85,201	66,547
October	------	107,216	44,274	68,566
November	------	117,387	155,552	136,589
December	------	89,682	173,472	122,198
Total	------	1,594,215	1,720,213	1,278,996

Sales to Dealers in United States

	1938	1937	1936	1935
January	56,938	70,901	131,134	75,727
February	63,771	49,674	116,762	92,907
March	76,142	216,606	162,418	132,622
April	------	180,085	187,119	105,159
May	------	199,532	194,695	152,946
June	------	162,390	186,146	150,863
July	------	187,869	177,436	139,121
August	------	157,000	99,775	103,098
September	------	58,181	4,669	22,986
October	------	136,370	69,334	97,746
November	------	153,184	156,041	148,849
December	------	108,232	197,065	150,010
Total	------	1,680,024	1,682,594	1,370,934

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

March Chevrolet Sales—

Chevrolet dealers sold 62,639 new cars and trucks in March, according to an announcement by Chevrolet Motor Division officials on April 7.

This was 57.2% increase over the sales total for February.

A feature of the sales total piled up by Chevrolet dealers in March was that during the final ten-day period 27,606 new cars and trucks were sold, which constituted 78.8% of the total for the first 20 days of the month, indicating a firmer market for new units as spring and sunshine arrived.

The March used car sales of Chevrolet dealers totaled 130,788, according to the announcement, an increase of 11.9% over the February total of 116,915. This was the 37th consecutive month that Chevroelt dealers sold in excess of 100,000 used cars, and gave them a grand total of used car sales during the last 37 months of 5,630,886.

Overseas Sales 15% Above a Year Ago—

Sales of General Motors cars and trucks to dealers in the overseas markets during March totaled 37,003 units, the highest March volume on record, and were 15.0% greater than sales in March of last year.

In the first three months of 1938, sales of 97,193 units were also at a record volume level and represented an increase of 12.2% over sales in the first three months of 1937.

For the 12 months through March 1938, sales totaled 374,044 units—an increase of 15.0% over the volume in the 12 months ended March 31, 1937.

These figures include the products of the Corporation's American, Canadian, English and German factories sold outside of the United States and Canada.—V. 146, p. 2368.

General Public Service Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Cash divs. on stocks	$29 899	$76,921	$59,450	$64,919
Int. on bonds notes,cash	12,726	13,719	20,945	37,166
Miscellaneous revenues	3,375	------	11,138	1,350
Total income	$45,999	$90,640	$91,532	$103,435
Expenses	16,024	15,532	16,505	17,401
Taxes (other than Federal taxes)	a2,029	a2,426	2,017	823
Int. and amortization	65,611	65,283	64,822	83,357
Balance	loss$37,664	$7,399	$8,188	$1,853

a No provision has been made for the Federal surtax on undistributed profits which may be payable under the Revenue Act of 1936, since any liability for such tax cannot be determined until the end of the year.

Comparative Surplus Account March 31

	1938	1937	1936	1935
Surplus (earned):				
Income surplus—				
Bal. begin. period	$147,198	$117,346	$71,744	$106,904
Net inc. as above	loss37,664	7,399	8,188	1,853
Assess. for Fed. stock transfer tax applic. to prior years	------	------	------	7,500
Total	$109,534	$124,745	$79,932	$101,257
Security profit surplus—				
Bal. at begin. of period	1,055,997	1,143,966	490,901	110,138
Net profit on sale of securities	loss795,568	815,498	285,583	47,670
Prem. on exps. on debs. called	------	------	1,000	------
Preferred dividends	------	b410,795	------	------
Surplus (earned) end of period	$369,963	$1,673,414	$855,418	$259,066

b During March, 1937 all the cumulative preferred dividends accrued and in arrears on Feb. 1, 1937, amounting to $373,450, were declared payable on April 1, 1937; also the current quarterly preferred dividend payable May 1, 1937, amounting to $37,345, was declared. The annual preferred dividend requirements amount to $149,380.

Comparative Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
a Investments—			b Preferred stock	$2,084,143	$2,305,258
Common stocks	$2,582,498	$4,528,268	c Common stock	669,886	669,886
Preferred stocks	520,232	510,492	Convertible debs.:		
Bonds	791,449	1,004,660	5% 1953	2,369,000	2,369,000
Cash	4,344,228	3,654,695	5½%, 1939	2,631,000	2,631,000
Dividends rec.	12,494	------	Accounts payable	10,566	10,946
Int. & accts. rec.	25,238	217,128	Pref. div. declared (pay. May 1 '37)	33,768	37,345
			Deb. int. accrued	65,789	65,789
			Taxes accrued	6,645	152,607
			Capital surplus	35,378	------
			Earned surp. (from Jan. 1, 1932)	369,962	1,673,414
Total	$8,276,139	$9,915,244	Total	$8,276,139	$9,915,244

a Investments carried on books at written-down values established Dec. 31, 1931 and (or) subsequent cost. b Represented by 22,320 (24,640 in 1937) shares $6 div. pref. and 210 (280 in 1937) shares $5.50 div. pref., of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued divs.). Total preferred stock authorized 47,610 shares, of which 23,690 shares of $5.50 pref. are reserved for conversion of 5% debentures. Junior preferred stock authorized, 10 000 shares of no par value of which no shares have been issued. c Represented by 669,886 shares of no par value. Authorized 900,000 shares of which 26,310 shares are reserved for conversion of 5½% debentures.—V. 146, p. 1710.

General Telephone Corp.—*Gain in Phones*—

This corporation reports for its subsidiaries a gain of 1,017 company-owned telephones for the month of March, 1938, as compared with a gain of 2,326 telephones for the month of March, 1937. The gain for the first three months of 1938 totals 2,744 telephones (exclusive of purchases), or 0.75%, as compared with a gain of 6,470 telephones, or 1.93%, for the corresponding period of 1937.

The subsidiaries now have in operation a total of 366,157 company-owned telephones.—V. 146, p. 1710.

General Tire & Rubber Co.—*Option Granted*—

The company has notified the New York Stock Exchange that options have been granted to employees of the company to purchase in the aggregate 1,200 shares of common stock at $10 per share. Said options expire on various dates from July 14, 1940 to Dec. 20, 1940.—V. 146, p. 751.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended Jan.* 31—	1938	1937
Total operating revenues	$2,803,925	$2,773,295
Operations	950,098	882,018
Maintenance	137,441	133,262
Taxes (other than Federal income)	301,218	267,694
Provision for depreciation	286,438	269,783
Net operating revenues	$1,128,729	$1,220,537
Other income	173,184	201,875
Total income	$1,301,914	$1,422,412
Interest on subsidiaries' funded debt	458,232	464,836
Interest on unfunded debt	33,155	12,198
Amortization of subsidiaries' debt discount and expense	36,299	38,367
Amortization of rate case expense	34,203	32,432
Other deductions	418	------
Dividends on subsidiaries' preferred stocks	26,544	82,108
Interest on 15-year 1st lien & collecteral trust bonds	263,722	277,875
Provision for Federal income tax (estimated)	47,556	61,994
Net income	$401,783	$452,600
Earned per share—$3 preferred stock	$5.26	$5.92
Common stock	$0.80	$1.03

Note—The operating revenues for each period are stated after deducting $120,000 in respect of estimated annual reduction which will result if the rate case decision of the Public Service Commission of the State of New York, adverse to Consolidated Water Co. of Utica, N. Y., a subsidiary, is finally upheld. This decision has been affirmed by the Appellate Division and the Court of Appeals of the State of New York. An appeal by the company to the Supreme Court of the United States has been dismissed by that court on the ground that the company had a remedy in equity in the State courts. The company has brought an action in equity to restrain the Public Service Commission from enforcing said order.—V. 146, p. 2369.

Georgia & Florida RR.—*Earnings*—

	—*Week End. March* 31—		—*Jan. 1 to March* 31—	
	1938	1937	1938	1937
Operating revenues	$29,325	$41,091	$253,994	$347,480

—V. 146, p. 2208.

Georgia Power Co.—*Issuance of Bonds*—

The Securities and Exchange Commission announced April 8 that the company, a subsidiary of Commonwealth & Southern Corp. (Del.), a registered holding company, has filed an application (File 32-83) under the Holding Company Act for an exemption from the requirement of filing a declaration with respect to the issue of $2,301,000 1st & ref. mtge. bonds, 5% series due March 1, 1968.

The application states that the Commonwealth & Southern Corp. (Del.) is to purchase $1,301,000 of the bonds for a cash consideration of 90% of the principal amount with accrued interest and to hold the remaining $1,000,000 of bonds in the treasury of the applicant. The proceeds of the bonds to be sold are required in connection with the maturity on May 1, 1938, of

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$2,300,800 of Central Georgia Power Co. 5% 1st mtge. sinking fund gold bonds. A hearing in this matter has been set for April 25.—V. 146, p. 2042.

Georgia Railroad & Banking Co.—*Smaller Dividend*—

Directors have declared a dividend of $2.25 per share on the common stock, payable April 15 to holders of record April 1. Previously regular quarterly dividends of $2.50 per share were distributed.—V. 142, p. 2500.

Globe & Republic Insurance Co. of America—*Dividend*

Directors have declared a dividend of 12½ cents per share on the common stock, payable April 30 to holders of record April 20. Previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of five cents was paid on Jan. 29, last, and on Oct. 30 and July 30, 1937.—V. 146, p. 598; V. 145, p. 2548.

Goldblatt Bros., Inc. (& Subs.)—*Earnings*—

Period—	*Year Ended Jan. 31, '38*	*13 Mos.End. Jan. 31, '37*	*Year Ended Dec. 31, '35*
Net sales (less teturns & allowances)	$49,798,298	$44,717,294	$32,049,952
Cost of sales	33,552,798	29,749,607	22,363,665
Gross profit from trading	$16,245,500	$14,967,688	$9,686,286
Commission from concessions	150,122	144,770	105,585
Total gross profit	$16,395,622	$15,112,458	$9,791,871
Store and operating expenses	y15,022,514	x12,588,676	x8,342,338
Net operating profit	$1,373,108	$2,523,782	$1,449,533
Interest paid	217,993	215,496	170,433
Amort. of bond discount & expense	------	6,982	9,259
z Expenses of financing	------	50,025	------
Loss on building demolished	------	------	41,655
Other deductions	18,285	26,644	12,301
Net profit before considering miscellaneous income and Federal taxes on income	$1,136,830	$2,224,635	$1,215,884
Other income	114,571	86,501	112,107
Net profit before Fed. taxes on inc.	$1,251,402	$2,311,137	$1,327,992
Income taxes	196,601	y363,722	207,353
Net profit	$1,054,801	$1,947,414	$1,120,638
Minority int. in profits of sub. disposed of in 1935	------	------	6,412
Net profit carried to earned surplus	$1,054,801	$1,947,414	$1,114,227
Preferred dividends paid in cash	150,512	------	------
Common dividends paid in cash	598,401	796,890	27,647
Dividends paid in common stock	924,345	438,885	816,060
Shs. com. stk. outstanding (no par)	663,639	629,136	596,223
Earnings per share	$1.36	$3.07	$1.86

x Including depreciation of $249,458 in 1935 and $315,012 in the period ended Jan. 31, 1937. y Including additional provisions for prior years, and incl. prov. for surtax of $6,756 on undistributed profits. z Including wirte-off of unamortized discount and expense of $12,219 on bonds retired before maturity.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	625,743	491,314	Accounts payable	1,414,383	2,676,022
Tax-anticip. notes (at market)	------	2,870	Bank & other loans payable	2,523,846	------
a Accts. receivable	2,691,048	2,454,893	Mat., within 1 yr., of l'g-term debt	390,000	619,139
Inventories	8,040,454	8,470,122	Accrued expenses	1,182,224	1,416,741
Prepaid expenses	137,045	162,753	Bonus pay. to emp	33,180	35,057
Other assets	229,358	155,701	Instalm't notes & oth. l'g-term liab	2,500,146	3,392,290
b Fixed assets	8,925,183	8,700,757	c $2.50 cum. conv. preferred stock	2,946,250	3,000,000
Goodwill	1	1	d Common stock	6,874,829	5,896,733
			Earned surplus	2,783,973	3,402,430
Total	20,648,832	20,438,413	Total	20,648,832	20,438,413

a After reserves of $343,607 in 1938 and $293,700 in 1937. b After reserves for depreciation of $1,767,318 in 1938 and $1,379,647 in 1937. c Represented by 58,925 (60,000 in 1937) no par shares. d Represented by 663,639 (629,136 in 1937) no par shares.—V. 146, p. 2370.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Annual Report*—

Prior to 1936 company operated two separate and distinct properties in British Columbia, Canada: (a) A mine, concentrator and smelter at Anyox, and (b) a mine and concentrator at Copper Mountain and Allenby, respectively.

The operations at the Anyox properties were terminated in August, 1935 and in Nov., 1935, these properties were sold. Accordingly, any published statements giving the company's operating results for prior years have no bearing upon and are not comparable with the company's present operations, which are now limited to the mine at Copper Mountain, the concentrator at Allenby and the power plant and coal mine near Princeton.

The Allenby and Copper Mountain properties had been shut down since 1930. In opening up these properties and constructing a power plant many conditions arose which could not have been anticipated. These conditions necessitated additional cash outlays not originally contemplated. Unavoidable delays were encountered so that it was not until about Oct. 1, 1937, that the property was brought up to normal production.

During the first quarter of 1937 financial arrangements were concluded to permit the reopening of the Allenby and Copper Mountain properties which had been closed down since 1930. Company issued its five year, 5%, convertible debentures in the amount of $750,000 dated as of April 1, 1937 and the issue was underwritten by Fuller Rodney & Co. of N. Y. City. With the funds thus made available, the construction of a power plant and other works necessary to the reconditioning and reopening of the properties were undertaken. During the period of the company's operations ending in 1930, the necessary power was obtained from the West Kootenay Power & Light Co., Ltd., but it was found impossible to arrange for a continuance of the power supply from this source, making it necessary for the company to construct is own power plant.

In February, a contract for the sale of the company's entire output for a three year period (subject to termination within that time in certain events specified in a force majeure clause of the contract) was concluded. By the terms of this contract it was provided that the purchasers should take delivery of the concentrates produced at the Allenby plant, at seaboard, at the ports of Vancouver or New Westminster, B. C.

Consolidated Income Account for the Year Ended Dec. 31, 1937 (Incl. Sub.)

[Operations were confined approximately to the last six months of the year. The wholly-owned subsidiary did not operate during the year.]

Period—	*June 15 to Sept. 30 1937*	*Oct. 1 to Dec. 31 1937*	*Total for 1937*
Copper production (lbs.)	4,510,714	5,940,650	10,451,364
Value of copper production a	$495,717	$578,511	$1,074,228
Cost of copper production	457,878	444,994	902,872
Administration	16,340	10,141	26,481
Insurance and taxes	19,919	16,802	36,721
New York expense	10,464	6,797	17,261
Exchange (less interest earned)	Cr193	340	147
Operating profit	loss$8,691	$99,437	$90,747
Debenture interest	9,361	9,343	18,703
Debenture issue expense—proportion amortized	7,633	3,817	11,450
Depletion	8,182	11,020	19,202
Depreciation (approx. six months)	32,330	39,696	72,027
Plant reconditioning and reorganization exps.—proportion amortized	11,942	11,942	23,884
Provision for mineral taxes	3,694	4,806	8,500
Net loss	$81,833	prof$18,814	$63,019

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$72,459	Accounts and wages payable	$279,967
Canadian Govt. bonds deposited under Surety Bond —at cost	17,351	Accrued liabilities	17,843
Accounts rec., miscellaneous	7,129	Advances in excess of settlement values of metals sold	68,939
Accounts receiv. for metal sales	112,614	Unclaimed capital distributions (arising in 1932 and prior years)	5,157
Metals in concentrates in process at cost	6,261	Coal mine lease under option agreement, balance payable	8,744
Materials, supplies and store merchandise at approx. cost	235,328	5-year 5% conv. debs., due April 1, 1942	747,400
Broken ore at cost	90,566	Capital stock (par $5)	2,251,303
Mine, mineral lands and coal mine lease	437,207	Capital surplus	322,125
Real estate, buildings, plant and equipment	x2,562,227	Earned surplus (deficit)	45,457
Deferred charges	114,879		
Total	$3,656,021	Total	$3,656,021

x After reserve for depreciation of $1,717,383.

Note—The mine, real estate, buildings, plant and equipment are stated on the basis of a valuation established by the company in 1926, plus subsequent additions at cost, and less reserves for depletion and depreciation. Reconditioning and reorganization costs in 1937 are being amortized over three years from July 1, 1937.—V. 144, p. 3333.

Green Mountain Distillery, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 914.

Hancock Oil Co. of Calif.—*Extra Dividends*—

The directors have declared extra dividends of 20 cents per share in addition to the regular quarterly dividends of 25 cents per share on the class A and B common stocks, no par value, all payable June 1 to holders of record May 16. Similar dividends were paid on March 1, last, Dec. 1 and on Sept. 1, 1937. Extras of 12½ cents were paid on June 1 and March 1, 1937, and on Dec. 1 and Sept. 1, 1936.—V. 146, p. 914.

Hartford & Connecticut Western RR.—*Abandonment*

The Interstate Commerce Commission on March 19 issued a certificate permitting abandonment by Howard S. Palmer, James Lee Loomis, and Henry B. Sawyer, trustees of the company, of lines of railroad, extending (a) from a point near Griffins Station to Tariffville, approximately 2.71 miles, and (b) from a point about 1,000 feet west of Tariffville to the end of the line at Agawam Junction, approximately 14.30 miles, all in Hartford County, Conn., and Hampton County, Mass. Abandonment of operation of the lines by the New York New Haven & Hartford has also been approved.—V. 146, p. 1243.

Havana Electric Ry.—*Earnings*—

Period—	*Jan. 1 to Mar. 27,'38*	*Jan. 1 to Mar. 28,'37*
Gross revenues	$465,792	$510,533

—V. 146, p. 1076.

Havana Electric & Utilities Co.—*Accumulated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable May 16 to holders of record May 2. Similar payments were made in each of the seven preceding quarters, on Aug. 15 and May 15, 1935; Aug. 15, May 15, and Feb. 15, 1933, and on Nov. 15, 1932. The last regular quarterly payment of $1.50 per share was made on May 16, 1932.—V. 146, p. 599.

Haverhill Electric Co.—*Dividend*—

The directors have declared a dividend of 63 cents per share on the common stock, par $25, payable April 14 to holders of record April 9. This compares with 62 cents paid on Jan. 14, last; a dividend of $1 paid on Oct. 14, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 442.

Hearst Consolidated Publications, Inc.—*Stockholders' Suit Dismissed*—

Federal Judge Francis C. Caffey dismissed recently the suit of Rudolf Kohlrosser, a stock holder, for the cancelation of 2,000,000 shares of stock of the corporation and for an accounting and a receivership.

Judge Caffey ruled that he was without jurisdiction and that jrisdiction could not be vested in the Federal courts without complete diversity of citizenship, "which does not exist," as the plaintiff and two directors served with copies of the complaint are residents of New York State.—V. 146, p. 279.

(Walter E.) Heller & Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
x Net income	$119,965	$118,751	$77,575
Shares common stock	245,473	243,742	234,568
Earnings per share	$0.38	$0.37	$0.21

x After all charges incl. provision for Federal income tax.—V. 146, p. 599.

Hewitt Rubber Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net profit after deprec., Fed. inc. and undistributed profits taxes	$10,691	$103,553
Earnings per share on common stock	$0.06	$0.61

—V. 146, p. 2209, 2044.

(R.) Hoe & Co., Inc.—*Earnings*—

5 *Months Ended Feb.* 28—	1938	1937
Consolidated net profit after interest & deprec.	$82,279	$73,179

According to Fred R. McCarty, President, overhead expenses of the company have been steadily reduced, whereas taxes have increased substantially, with social security and miscellaneous taxes during the first five months of the current fiscal year amounting to $67,184 as against $36,652 for the same period of the company's 1937 fiscal year.

Unfilled orders of the New York company on April 1, Mr. McCarty stated, amounted to $1,587,454 as compared with $3,471,000 on Aug. 31, 1937. Consolidated unfilled orders of the company on March 31, 1938 were $4,493,429 as against $7,203,444 on March 31, 1937.

Alexander S. Banks has been elected a director, replacing Boudinot Atterbury, who resigned.—V. 146, p. 2044.

Holeproof Hosiery Co.—*50-Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cum. pref. stock, par $60, payable April 9 to holders of record April 1. A similar payment was made in each of the seven preceding quarters and an initial dividend of $1 per share was paid on April 10, 1936.—V. 145, p. 4118.

Holly Sugar Corp.—*Dividend Payment Upheld*—

The Appellate Division of the New York Supreme Court in a 4-to-1 decision upheld on April 8 a decision of Supreme Court Justice Charles B. McLaughlin dismissing an injunction suit which sought to restrain the corporation from paying annual dividends in excess of $2 a share on its common stock. The suit was brought by Oliver C. and Mary Wagstaff, owners of preferred stock.

The Wagstaffs contended that a charter provision in effect before a five-for-one split-up of the common stock in 1935 restricted common dividends to $10 a share while any of the preferred stock was outstanding. They argued that this provision limited the common to a $2 a share dividend after the split-up.

In its opinion the Court said sinking fund and other provisions of the charter gave the preferred stock ample security and held that the charter provision applied to the new stock after the split-up.—V. 146, p. 109.

Home Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable May 2 to holders of record April 15. Similar distributions were made on Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937.

A stock dividend of 1.29 of a share of common stock for each share held

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was paid to stockholders of record March 25, 1937. See V. 144, p. 454, for detailed record of previous cash distributions.—V. 146, p. 2209.

(George A.) Hormel & Co.—37¾-Cent Dividend—

The directors ha,e declared a dividend of 37½ cents per share on the common stock, payable May 16 to holders of record April 30. A like amount was paid on Feb. 15, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 442.

Hudson & Manhattan RR.—*Asks for Fare Increase*—

This company on April 7 asked the Interstate Commerce Commission to set aside the order handed down by the Commission Aug. 17, 1937, suspending a proposed four cent increase in fares between Hudson Terminal, New York City and stations in Jersey City and Hoboken, N. J.

In the brief the railroad stated that it must have at least approximately $1,000,000 additional gross revenue in order to pay increased operating expenses, increased taxes and interest on its funded debt, including current interest on its income bonds, but excluding cumulative interest which is now in arrears.

The carrier contended that it could obtain the necessary additional revenues only by an increase in fares on its downtown line; it could not increase its fares on its uptown line because no increase in its present divisions from the Pennsylvania RR. on joint traffic could be obtained except by negotiations with the Pennsylvania or by complaint to the ICC.

Although the proposed increase in fares, based on 1937 traffic and allowing for possible diversion of traffic from the downtown line, should yield slightly in excess of $1,000,000, the carrier said that the slight excess might be sufficient to permit it over a period of years to reduce the cum. interest now in arrears on its income bonds.—V. 146, p. 2044.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$6,818,052	$6,858,344	$14,160,171	$13,975,975
Uncollectible oper. rev.	16,954	17,517	34,877	34,579
Operating revenues	$6,801,098	$6,840,827	$14,125,294	$13,941,396
Operating expenses	4,880,900	4,548,866	10,002,271	9,263,372
Net oper. revenues	$1,920,198	$2,291,961	$4,123,023	$4,678,024
Operating taxes	1,171,653	1,163,465	2,350,749	2,325,982
Net oper. income	$748,545	$1,128,496	$1,772,274	$2,352,042
Net income	583,082	963,681	1,428,221	2,006,198

—V. 146 p. 2210.

Illinois Northern Utilities Co.—*Earnings*—

Calendar Years—	1937	1936
Total operating revenues	$4,275,190	$3,707,819
Operation	1,714,249	1,413,125
Maintenance	187,533	171,709
State, local & miscell. Federal taxes	413,622	351,267
Federal income taxes	149,163	117,000
Federal surtax on undistributed income	41,360	12,000
Provision for depreciation	579,000	522,475
Net operating income	$1,190,261	$1,120,242
Other income	11,345	23,440
Gross income	$1,201,606	$1,143,682
Interest on funded debt	485,200	485,200
Interest on unfunded debt	5,080	4,248
Amortization of debt discount and expense	32,923	32,923
Interest charged to construction	*Cr*17,088	------
Net income	$695,491	$621,310
Dividends on 6% cum. pref. stock	280,980	280,980
Dividends on $7 junior cum. pref. stock	54,719	54,719
Dividends on common stock	197,890	197,890

Note—As of Jan. 1, 1937, the company adopted the policy of capitalizing all indirect construction expenditures. If such policy had been in effect during the year 1936, net income for that year would have been increased approximately $60,000.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	23,497,413	22,817,093	6% cum. pref. stk.	4,683,000	4,683,000
Cash	199,819	940,791	$7 junior cum. pf. stock	781,700	781,700
Spec. funds & deps.	47,057	------	x Common stock	5,140,000	5,140,000
Receivables	695,559	642,824	Funded debt	9,704,000	9,704,000
Materials & suppl.	211,302	190,602	Demand note pay.	100,000	------
Investments	187,483	201,024	Accts. payable	193,487	168,103
Special deposits	------	3,441	Miscell. curr. liab.	11,389	29,011
Deferred charges	653,423	685,021	Accrued liabilities	678,500	547,495
Misc. curr. assets	------	2,862	Customers deposits	163,302	85,453
Prepd. ins., taxes & other exps	22,372	------	Reserves	2,766,400	2,774,784
			Contribs. in aid of construction	218,138	------
			Surplus	1,074,513	1,570,111
Total	25,514,431	25,483,659	Total	25,514,431	25,483,659

x Represented by shares of $100 par.—V. 146, p. 2372.

Indiana Bloomington & Western Ry. Co.—*Tenders*—

The Central Hanover Bank & Trust Co., as trustee, is inviting sealed tenders of preferred first mortgage 4% bonds, dated April 15, 1879, maturity extended to April 1, 1940, at a rate not to exceed 105% and accrued interest, in an amount sufficient to exhaust the sum of $10,871. Tenders will be opened at noon, April 25.

Indiana Harbor Belt RR.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Railway oper. revenues	$634,451	$855,741	$1,335,860	$1,764,034
Railway oper. expenses	503,805	567,591	1,037,929	1,166,312
Net rev. from ry. oper.	$130,646	$288,150	$297,931	$597,722
Railway tax accruals	58,735	75,638	119,323	149,056
Equip. & jt. facil. rents	68,755	65,310	133,445	144,473
Net ry. oper. income	$3,156	$147,202	$45,163	$304,193
Other income	2,133	1,907	6,017	4,020
Total income	$5,289	$149,109	$51,180	$308,213
Misc. deduc. from inc.	3,250	3,374	6,110	6,590
Total fixed charges	37,379	37,930	74,703	75,854
Net income	def$35,340	$107,805	def$29,633	$225,769
Net inc. per sh. of stk.	Nil	$1.42	Nil	$2.97

—V. 146, p. 2372.

Industrial Brownhoist Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Profit from oper. before prov. for deprec., int., &c.	$53,621	$118,705
Provisions for deprec. and idle plant expense	38,271	31,991
Federal income tax	------	2,129
Profit available for bond interest	$15,349	$84,585

—V. 146, p. 1879.

Inland Power & Light Corp.—*Reorganization Plan*

The bondholders' protective committee for the 6% collateral trust bonds of Inland Power & Light Co. and the Middle West Corp. have filed an application with the Securities and Exchange Commission requesting a report on a plan of reorganization of Inland Power & Light Corp. and Commonwealth Light & Power Co. The committee also filed an application with respect to solicitation of consents to the proposed plan.

All of the assets of Inland and Commonwealth, other than Commonwealth's claim against Inland and other than Inland's interest in real estate and improvements thereon, located by Cheboygan, Mich., will be transferred to the new company. There will be only one class of common stock. It will be authorized to issue 400,000 shares, but upon consummation of the plan only 334,440 shares will be outstanding.

The plan gives no participation to the 7% preferred and class A and class B common stockholders of Inland. Neither does it give any participation to the common stockholders of Commonwealth.

Each $1,000 of first lien collateral trust bonds, series A, B and C of Inland will be exchanged for 50 shares of common stock of the reorganized company. Upon consummation of the plan approximately 239,125 shares, or 71.5% of the total capital stock of the new company will be issued to Inland's bondholders.

Each $1,000 debenture of Inland will be exchanged for 22.85 shares of new common. Such exchanges will take 26,552 shares of the common stock of the reorganized company, or 7.94%.

Unsecured creditors, other than Commonwealth, will be offered 19.437 shares of new common for each $1,000 claim. This will take 1,713 shares, or 0.51%.

Inland is indebted to Commonwealth in the amount of $3,449,646. Under the plan, Commonwealth will be entitled to 67,050 shares of common of the reorganized company, or 20.05%. These shares will go to security holders and creditors of Commonwealth.

Middle West Corp., through its ownership of the collateral trust bonds and unsecured debt of Inland and the 7% refunding and unifying bonds of Commonwealth, will receive approximately 38.46% of the common stock of the reorganized company.—V. 146, p. 2695.

Inspiration Consolidated Copper Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Copper sales	$11,116,958	$5,425,660	$350,206	$762,267
Costs, marketing & admin.exps. & Fed. taxes	y8,529,086	y4,707,265	y436,884	994,413
Profit	$2,587,872	$718,395	loss$86,678	loss$232,146
Other income	27,906	24,744	42,058	17,527
Profit	$2,615,778	$743,139	loss$44,620	loss$214,619
Int. on notes pay'le, &c.	388,379	389,417	438,085	455,099
Wages, salaries, general expenses, &c.	------	------	471,086	302,803
Arizona State & county taxes, &c.	327,738	------	262,979	310,960
Net profit	z$1,899,661	$353,722l's	$1,216,770l's	$1,283,481

x Before depreciation and depletion. Depreciation being calculated on the basis of units of production, no depreciation has been written off during either year, as operations were suspended for both periods.

y Includes depreciation. z Before depletion.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Mines, min. claims and lands	17,994,480	18,111,437	Capital stock (par $20)	23,639,340	23,639,340
x Bldgs., mach., &c.	11,635,181	12,277,273	Notes payable	7,643,000	7,643,000
Inv. in sundry cos.	401,990	401,990	Accrued taxes and interest	y504,445	394,029
Supplies	463,006	361,185	Accrued wages	40,212	96,524
Copper in process, at cost	430,576	278,383	Accounts payable	334,130	346,380
Finished copper on hand	2,364,460	704,147	Surplus	2,768,671	869,010
Accts. receivable	79,291	204,836			
Cash	1,450,168	514,707			
Deferred charges	110,646	134,323			
Total	34,929,799	32,988,284	Total	34,929,799	32,988,284

x After reserve for depreciation of $9,985,390 in 1937 and $9,204,585 n 1936. y Accrued taxes only.—V. 144, p. 3336.

Insuranshares Certificates, Inc.—*Report for Quarter*—

As of March 31, 1938, the liquidating value of the capital stock, valued at the bid side of the market, on a cash basis was $5.56 compared with $7.56 on March 31, 1937, and $5.86 on Dec. 31, 1937. On March 31, 1938, the liquidating value taken on an accrual basis was $5.59 as compared with $7.59 on March 31, 1937, and $5.94 on Dec. 31, 1937.

As of Jan. 1, 1938 corporation changed to a cash basis of accounting from an accrual basis. For the first quarter of 1938 the gross income on an accrual basis was $33,967.30 compared with $37,112.80 in 1937. On a cash basis however, the gross income for 1938 was $9,835.25 compared with $12,711.50 for the same period in 1937. The net income of the first quarter of 1938 on an accrual basis was $29,058 compared with $31,372 in 1937; on a cash basis, however, the net income for 1938 was $4,926, compared with $6,971 for the same period in 1937. The net earnings per share on a cash basis compare was follows: March 31, 1938 .065 cents; March 31, 1937 .084 cents.

On Feb. 19, 1938, 80,600 shares of treasury stock were canceled at the annual meeting. Since that date the corporation has acquired a further 8,600 shares, which were authorized to be retired on April 7, 1938, by a resolution of the board of directors.

Income Account for Quarter Ended March 31

	1938	1937	1936	1935
Total income	$9,835	$37,113	$36,055	$33,253
Total deductions	4,909	5,740	6,516	7,585
Net operating income excl. of losses on sales of securities charged to cap. sur.	$4,925	$31,373	$29,538	$25,667
Balance at Jan. 1	794,271	774,337	762,387	687,876
Income charges (net)	*Dr*54,886	*Dr*7,202	*Dr*130	------
Total surplus	$744,312	$798,508	$791,795	$713,543
Dividends paid	------	------	76,500	59,500
Undistrib. oper. inc., March 31	$744,312	$798,508	$715,295	$654,043
Earnings per share on—				
Total income	$0.0132	$0.0447	$0.0424	$0.0391
Net oper. income	$0.0065	$0.0377	$0.0347	$0.0301
Capital surplus—				
Bal., Jan. 1, adjusted	$3,270,775	$4,865,672	$5,143,679	$3,085,344
Net prof. on secur. sold during year below adj. book value previous Dec. 31	*Cr*15,043	*Cr*4,521	*Cr*1,803	*Cr*4,425
Recovery in market value of portfolio	------	*Dr*162,038	*Dr*202,895	*Cr*106,651
Portion of canceled treas. stock	245,693	------	------	------
Unreal depreciation	334,421	------	------	------
Cap. surp. at Mar. 31	$2,705,703	$4,708,156	$4,942,587	$3,196,420

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Securities in portfolio	x$4,069,031	y$6375,286	Notes payable to banks (secured)	------	$190,000
Cash	96,561	81,557	Unclaimed divs.	80	------
Due from brokers	------	22,352	Expenses payable	15	------
Divs. receivable	8,414	24,401	Accrued expenses	------	211
			Due to brokers	395	21,795
			Cap. stk. (par $1)	758,100	838,700
			Capital surplus	2,705,703	4,708,156
			Undis. oper. inc.	744,312	798,508
			Treasury stock	*Dr*34,597	*Dr*53,773
Total	$4,174,007	$6,503,596	Total	$4,174,007	$6,503,596

x After unrealized shrinkage of $1,459,362. y After reserve for depreciation on cost of $247,841 (after deducting $787,586 for appreciation on cost). —V. 146, p. 1077.

Interborough Rapid Transit Co.—*Directors*—

This company has notified the New York Stock Exchange of the resignation of George A. Ellis and Grover A. Whalen as directors.—V. 146, p. 2372.

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International Hydro-Electric System—*Earnings*—

Income Account Years Ended Dec. 31 (Company Only)

	1937	1936
Income—Dividends received from sub. cos	$341,324	$240,000
Interest from subsidiary companies	401,472	384,093
Interest from others	18,870	18,870
Total income	$761,667	$642,963
General and administrative expenses	114,997	108,337
Taxes (other than income taxes)	31,054	31,119
Balance	$615,615	$503,507
Deductions—Int. on conv. 6% debentures	1,594,080	1,594,080
Amort. of debt discount and expense	89,815	89,815
Net loss	$1,068,280	$1,180,388
Deficit Jan. 1	4,874,174	3,569,286
Adjs. incident to amalgam. of Can. subs	1,609,478	------
Amort. of options on shs. of N. E. Power Assn	124,500	124,500
Deficit, Dec. 31	$7,676,432	$4,874,174

Balance Sheet Dec. 31 (Company Only)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Capital assets	91,900,573	91,808,612	Conv. 6% debs.	26,568,000	26,568,000
Advs. to sub.cos.	6,013,710	6,483,710	Accts. payable	18,004	29,914
Other inv. (cost)	285,000	285,000	Accrued interest	398,520	398,520
a Options	622,500	747,000	Accrued taxes	22,240	21,160
Cash	1,461,090	1,984,919	Other accr. items	12,750	9,000
Accr. int. receiv.	18,870	14,152	b Reserves	1,716,128	1,716,128
Due fr. sub. cos.	36,068	32,500	Pref. stock ($50 par)	7,139,950	7,139,950
Exps. of investigation of prop. acq'd by subs. in 1931	147,371	147,372	Class A stock ($25 par)	21,417,958	21,417,958
Organiza. exps.	240,858	240,858	Class B stock ($20 par)	20,000,000	20,000,000
Unamort. debt disc. & exp.	561,343	651,159	Common stock ($0.05 par)	2,000,000	2,000,000
			Paid in surplus	20,084,277	20,084,277
			Capital surplus	21,567	21,567
			Deficit	7,676,432	4,874,174
			c Undistributed earned surplus	9,564,422	7,862,982
Total	101,287,385	102,395,283	Total	101,287,385	102,395,282

a Expiring Dec. 31, 1942, to acquire at $55 a share 30,000 unissued common shares of New England Power Association (88% of whose present outstanding common shares is owned by International Hydro-Electric System). b Difference between cost and principal amount of reacquired debentures, less discount and expense applicable thereto. c Less deficits of subsidiaries arising since dates of acquisition.

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1937	1936	1935	1934
Gross rev. from oper.	$62,900,782	$61,506,958	$59,947,428	$59,445,971
From other income	3,221,489	3,114,536	3,415,829	3,537,134
Loss on exchange	299	7,517	28,409	23,535
Total gross revenue	$66,121,972	$64,613,977	$63,334,847	$62,959,569
Oper. exps. and taxes	28,572,598	27,469,483	26,537,394	25,186,270
Maintenance	3,934,169	4,098,158	3,662,255	3,510,889
Net rev., incl. oth.inc.	$33,615,205	$33,046,335	$33,135,198	$34,262,410
Int. on funded debt and other interest	13,256,178	14,033,663	14,515,670	14,935,687
Amort. of discount	972,476	929,741	921,839	905,797
Depreciation	5,550,955	5,434,156	5,182,659	5,185,317
Res. for income tax	2,369,592	1,522,094	1,817,911	1,992,620
Divs. on pref. & class A stocks of subsidiaries	7,828,425	8,560,388	8,561,132	8,549,084
Minority int. in earnings of subsidiaries	1,411,252	1,179,735	1,004,728	1,260,800
Prov.for undist. prof. tax	------	3,586	------	------
Other charges	------	425,498	------	------
Bal. added to surplus	$2,226,326	$957,473	$1,131,259	$1,433,104
Divs. pref. stock, conv. $3.50 series	------	------	------	245,678
Earn. per sh. on aver. no. of cl. A shs. outst'g.	$2.02	$0.54	$0.76	$1.14

Note—No provision has been made in 1937 for surtax on undistributed profits, since in the opinion of managements, there is no liability for any surtaxes with respect to income.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant, &c.	522,939,294	520,534,115	Funded debt	272,210,433	274,091,945
Construc'n work orders in prog.	3,006,467	2,079,033	Notes payable	4,860,000	3,735,000
Investments	17,760,047	17,655,402	Accts. payable & accruals	9,401,606	8,971,799
Cash	9,957,342	9,106,772	Serial notes of subs. payable	42,611	42,611
Market. securs.	149,250	149,250	Res. for deprec.	65,636,187	60,685,184
Accts. and notes receivable	8,217,854	7,802,248	Suspended creds.	194,758	202,270
Inventories	4,260,014	3,489,804	Other reserves	3,899,638	3,767,971
Sink. funds, &c.	52,651	46,970	Prof.&oth. stks. of subsidiaries	131,011,690	131,831,747
Options for common stock	622,500	747,000	Minor.com.stks. incl. surp. applic. thereto	22,769,123	21,802,761
Deficit accts. & notes receiv.	62,968	58,264	Pref. stk.—conv. $3.50 series	7,124,200	7,019,200
Organiza'n exp.	240,858	240,858	Class A stock	21,354,433	21,414,784
Due from officers & employees	14,327	16,582	Class B stock	20,000,000	20,000,000
Prepaid and def. exps.applic. to future oper.	1,073,749	1,168,878	Common stock	2,000,000	2,000,000
Disc. & exp. on bonds & other securities	14,185,798	15,602,989	Paid-in surplus	20,042,745	20,081,248
			Earned surplus	1,887,989	2,988,807
			Capital surplus	107,706	62,837
Total	582,543,122	578,698,166	Total	582,543,122	578,698,166

—V. 145, p. 3658.

International Ry., Buffalo—*Canadian Arbitration*—

The annual report on 1937 has the following:

The 1932 annual report stated that service previously rendered by company along the Niagara River between Chippawa and Queenston was discontinued upon expiration of the company's rights. By the terms of the contract, the physical property reverted to the Canadian Niagara Parks Commission, which was required to compensate the company for its value.

Company attempted over a period of two years to meet the Commission and to determine cooperatively with it the amount of compensation, but no such meeting could be arranged. Accordingly recourse was had to arbitration as provided in the agreement. These proceedings resulted in an award of $179,104. The arbitrators in their opinion stated that under the interpretation of the law advanced by company the award would be $967,592.

Company then carried the subject to the Court of Appeal of Ontario, which sustained the majority opinion of the arbitrators with some incidental changes. Thereupon company took a final appeal to the Privy Council, London, England.

Here the position of company was fully sustained, and the Privy Council made an award to company of $1,057,436. This amount was paid in June, 1937, and the net avails thereof were turned over to the Bankers Trust Co. as trustee under the mortgage, who at present have on deposit $842,731. The recovery of costs and interest has not been completed. —V. 146, p. 2372.

International Shoe Co.—*To Cut Wages*—

This company has announced to employees that effective May 8, it will adopt a lower wage scale which in effect will eliminate the increases in rates made during the 1937 fiscal year. New rates will be approximately 10% below those being paid at present although in no instances will the new rates be less than was paid prior to the increase granted during the 1937 fiscal year and in no case will the reduction be more than 10%.

The announcement stated that the adjustment is made necessary because of reductions which have been made recently by many of the company's competitors.—V. 146, p. 1077.

Interstate Department Stores, Inc.—*Proxy Group Formed*—

A proxy committee has been formed to support the present management at the annual meeting of stockholders to be held May 10. The committee is composed of Ray C. Kramer, Chairman of the Board, Albert Parker, attorney for the company and Harold J. Szold of Lehman Bros.

The management committee has been formed in opposition to an independent stockholders' committee initiated by John Stillman, formerly connected with the company, who is requesting proxies on the ground that the company has been inefficiently managed.

The former President, Henry Gressner, resigned on Feb. 28, 1938, and was succeeded by Regan F. Connally and at the same time Mr. Kramer was elected Chairman.

The management committee in a letter to stockholders states in part: "Early in 1937 your present board insisted that an independent survey be made and S. D. Leidesdorf & Co. were selected to make this survey. The report of the survey, received in September, 1937, confirmed studies made by the board. In October, 1937 a new comptroller was employed and in January, 1938 a new president was selected who took office February 28.

"The company's operations in 1937 make a favorable comparison with other stores in several important respects. Its cash position is strong and substantially larger than all current liabilities. Inventories were reduced by about 25%, causing some reduction in profit, but the board believed it wise to do this because of unsettled economic conditions."

March Sales 23.9% Below a Year Ago—

Period End. Mar. 31—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Sales	$1,541,848	$2,026,629	$2,590,710	$3,348,498

—V. 146, p. 1712.

Investment Co. of America—*Asset Value*—

The company reports net asset value on March 31, 1938, with securities owned adjusted to market prices, was $29.10 per share of common stock, comparing with $37.61 per share of common stock on Feb. 28, last, and with $65.55 per share on March 31, 1937.—V. 146, p. 1713.

Investors Trust Co. of Rhode Island—*Div. Reduced*—

Directors have declared a dividend of 37½ cents per share on the common stock, payable May 2 to holders of record April 25. Previously regular quarterly dividends of 62½ cents per share were distributed.—V. 142, p. 2503.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$74,971	$71,363	$898,047	$867,378
Operation	33,094	31,406	406,679	410,722
Maintenance	6,302	6,991	84,052	83,981
Taxes	2,940	2,694	34,216	32,889
Net opera. revenues	$32,634	$30,272	$373,098	$339,786
Non-oper. inc. (net)	302	856	8,427	9,043
Balance	$32,936	$31,128	$381,526	$348,829
Retirement accruals	7,500	7,500	90,000	90,000
Gross income	$25,436	$23,628	$291,526	$258,829
Int. and amortization	8,658	8,524	105,302	103,230
Net income	$16,778	$15,104	$186,224	$155,599
Dividends declared:				
J. P. S. Co., Ltd.—Preference			x39,349	31,479
Preference B			x27,492	21,993
J. P. S., Ltd.—Capital			x98,439	73,126

x Due to irregularity of directors' meetings five dividends were declared during this period.—V. 146, p. 2211.

Jewel Tea Co., Inc.—*Sales*—

Period End. Mar. 26—	1938—4 *Weeks*—1937		1938—12 *Weeks*—1937	
Sales	$1.838,461	$1,753,381	$5,495,148	$5,182,395

—V. 146, p. 1880.

Johns-Manville Corp. (& Subs.)—*Earnings*—

3 *Months Ended March 31*—	1938	1937	1936
Sales, net of returns and allowances	$10,435,119	$13,001,665	$8,410,866
Mfg. cost, selling & adminis. expenses	10,081,166	11,147,449	7,681,281
Depreciation and depletion	549,202	586,123	478,799
Provision for inc. & excess profits taxes	44,225	246,175	74,022
Profit after income tax	loss$239,475	$1,021,919	$176,765
Profit per common share (850,000)	loss$0.44	$1.05	$0.05

Note—This statement does not include profits of $77,642, earned during the first quarter of 1938 nor does it include profits of $62,625. earned during the first quarter of 1937 by Johns-Manville Credit Corp., a wholly owned subsidiary.

For those companies included in the consolidation which made a profit, provision has been made for income taxes in accordance with tax laws of foreign countries and with the Revenue Act of 1936, excepting that no provision has been made for surtax on undistributed net income.—V. 146, p. 2211.

Kalamazoo Stove & Furnace Co.—*Dividend Halved*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $10, payable May 1 to holders of record April 22. A dividend of 25 cents was paid on Feb. 1 last; 50 cents was paid on Dec. 27 and on Nov. 1 last, and an extra dividend of 25 cents in addition to a regular quarterly dividend of 25 cents pe share was paid on Aug. 1, 1937. —V 146, p. 443.

Kentucky Funding Corp., Cleveland—*Permission to Sell Stock Refused*—

Permission to sell 200,000 shares of stock at $5 a share was refused recently, as a result of the action of the Ohio Securities Division of the Department of Commerce. The corporation was formed to lend money on whisky warehouse receipts.

King Oil Co.—*Special Dividend*—

Directors have declared a special dividend of five cents per share in addition to a regular quarterly dividend of 10 cents per share on the common stock, both payable May 2 to holders of record April 15.—V. 145, p. 1906.

Kirkland Lake Gold Mining Co.—*Gold Output*—

Company in the first 1938 quarter, had gold output of $341,198 derived from milling of 22,743 tons at an average of $15 per ton against production of $276,218 in first quarter of 1937 from 20,672 tons, an average of $13.36 per ton.—V. 146, p. 1078.

Knickerbocker Insurance Co. (N. Y.)—*Smaller Div.*—

Directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable April 25 to holders of record April 20. This compares with dividends of 20 cents per share paid in each of the five preceding quarters and regular dividends of 12½ cents per share paid in each preceding three months period. In addition, an extra dividend of 12½ cents was paid on Oct. 26, 1936.—V. 144, p. 616.

(B. B. & R.) Knight Corp.—*Name Changed*—

This corporation will hereafter be known as Fruit of the Loom, Inc., under the recently completed plan of reorganization. S. Bruce Smart and other officers will continue. The Knight name has been associated with this organization in Rhode Island since the original firm was founded in 1851 by Robert Knight.—V. 146, p. 757.

Knudsen Creamery Co. of Calif.—*Delisting*—

The Securities and Exchange Commission has issued orders granting the following applications to delist certain securities on national securities exchanges:

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Application of the Knudsen Creamery Co. of Calif. to withdraw its $1.50 cumulative class A common shares (no par) from listing and registration on the Los Angeles Stock Exchange. In its application the company stated that delisting was sought, among other things, because there is insufficient trading activity in the subject security to warrant the continuance of said listing.

Application of the Olinda Land Co. to withdraw its common stock from listing and registration on the Los Angeles Stock Exchange. In its application the company stated that delisting was sought because of the liquidation and dissolution of the company.—V. 146, p. 1403.

Kobe, Inc.—*Initial Class B Dividend*—

Directors have declared an initial quarterly dividend of 1¼ cents per share on the 5% class B preferred stock, payable April 1 to holders of record March 19.—V. 146, p. 2046.

Lake Erie Power & Light Co.—*Red. of Securities*—

All the outstanding 1st & ref. bonds have been either redeemed or called for redemption as of the following dates: Series A, April 1, 1938; series B, March 1, 1938, and series C, May 1, 1938. The 7% pref. stock of company was called for redemption as of Jan. 1, 1938. Subsequently properties were acquired by Toledo Edison Co. (Cities Service System).—V. 146, p. 1403.

Lake Shore Electric Ry.—*Foreclosure, &c.*—

Properties of this company and its subsidiary, the Sandusky, Fremont & Southern Ry. were sold at foreclosure sale in January, 1938, and bought in by Ohio Utilities Finance Co. (Cities Service System). Properties of another subsidiary, Lorain Street RR. were sold at foreclosure in the latter part of 1937. The sale price of the Lake Shore properties was $812,015 and the Sanduksy properties, $105,000.

After settlement of prior claims against these companies, the balance remaining will be distributed to bondholders. Underlying liens of the Lake Shore, viz. Lorain & Cleveland 1st mtge. bonds ($300,000) and Toledo, Fremont & Norwalk 1st mtge. bonds ($1,115,000), total $1,415,000 and Lake Shore 1st cons. mtge. bonds, $1,563,000. These are the issues which will receive a distribution in liquidation; nothing will be available for the Lake Shore gen. mtge. bonds and gold notes. The only bonds of the Sandusky company outstanding consist of $624,000 1st mtge. bonds, and a distribution will be made on this issue out of funds remaining after payment of prior charges.

On the Lorain St. Ry. 1st mtge. 5s, outstanding in amount of $550,000, a distribution was made of $81.49 per $1,000 of bonds. There was no other lien on the properties of Lorain Steret RR.

Ohio Utilities Finance Co., purchaser of the different properties, was liquidated early in 1938 and its assets acquired by Toledo Edison Co. and Toledo Light & Power Co.—V. 146, p. 281.

La Pause Gold Mining Corp., Ltd.—*Registers with SEC*—

See list given on first page of this department.

La Salle Apartment South Section—*Registers with SEC*—

See list given on first page of this department.

Lattimer Coal Corp., Scranton, Pa.—*Election of Officers*

Federal Judge Albert L. Watson signed an order April 12 approving election of new officers by the voting trustees of the corporation, which is attempting to reorganize under Section 77-B of the Bankruptcy Act.

Lawyers Mortgage Guarantee Corp.—*Acts as Realty Trustee*—

Richard M. Hurd, Chairman, announced April 7 that, in accordance with the amendment to the New York insurance law recently signed by Governor Herbert Lehman giving certain trust powers to mortgage corporations incorporated under the insurance law, the company has amended its charter and is now authorized to act as trustee in behalf of certificate holders and to continue the servicing of mortgages and certificate series amounting to over $100,000,000. Corporation has a capital and surplus of $3,200,000.

"Up to the present time mortgage companies have not had trust powers, so that while they have retained a large part of the servicing business of mortgage certificates issued by them, either corporate or individual trustees have been appo nted by the courts," Mr. Hurd stated. "However, with this permissive legislation, the courts can now appoint our company as trustee of any mortgage certificate series.

The amendment to the insurance law gives to mortgage corporations having a capital of $1,000,000 or more the power to take and execute any and all trusts, deeds and powers in relation to or in connection with real estate located within the State of New York or bonds, mortgages or real estate investments or personal property connected therewith.—V. 139, p. 933.

Lehigh Valley RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on April 6 conditionally approved a loan for railroad maintenance of not to exceed $778,000 to company by the Reconstruction Finance Corporation.

The conclusions of the report of the Commission state:

That, as part security for the loan, the applicant should execute and deliver to the RFC a written instrument in form and containing terms satisfactory to the RFC, whereby the RFC shall obtain a valid second lien upon the collateral now held by it as security for a loan made to the applicant by the Public Works Administration in the original amount of $2,000,000 and assigned to the RFC by the PWA, such loan being outstanding as of Feb. 1, 1938, in the amount of $1,222,000 and evidenced by the applicant's 4% registered serial collateral notes; the lien upon the collateral so to be obtained by the RFC as security for the loan herein conditionally approved to be subject only to the prior lien attaching to such collateral as security for such loan from the PWA.

That, as further security for the loan, the applicant should, by instrument satisfactory to the RFC, assign to the RFC or, at its option, agree to pay as they are received, any net amounts which the applicant may receive in respect of the applicant's claim against the Government of Germany now pending before the Mixed Claims Commission and in respect of any agreement for the settlement of the claim, such claim arising from damage to the property of the applicant caused by the explosion and fire at its Black Tom (Jersey City) Terminal in New York Harbor on July 30, 1916; such net amounts, when so received by the RFC, to be applied to the payment of the interest on, and to the principal of, the loan herein conditionally approved.

That the applicant should agree to use the proceeds of the loan herein conditionally approved solely for the purposes designated and only in payment for work done and material and supplies purchased subsequent to the date hereof.—V. 146, p. 2212.

Libbey-Owens-Ford Glass Co.—*To Pay 25-Cent Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record May 31. A like amount was paid on March 15, last, and compares with $1 paid on Dec. 15, last; $1.50 paid on Sept. 15, last; 75 cents paid on June 15 and March 15, 1937; $1.25 paid on Dec. 15 and on Sept. 15, 1936; 50 cents paid on June 15 and March 16, 1936, and 30 cents paid each three months from Dec. 15, 1933, to and including Dec. 16, 1935, and on Oct. 2, 1933. This latter was the first dividend paid since Sept. 1, 1930, when a quarterly payment of 25 cents per share was made.

President John D. Biggers declared the current dividend was being paid out of surplus "as first quarter earnings were very disappointing."

Mr. Biggers estimated first quarter net loss at around $371,527 compared with $2,020,985 net profit in first quarter of 1937.

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Mfg. prof. after deducting mat'ls used, labor and mfg. expenses	$1,070,695	$3,610,018	$3,475,381	$3,456,669
Less depreciation	561,896	537,399	677,182	605,801
Net manufac. profit	$508,799	$3,072,618	$2,798,199	$2,850,868
Other income	124,350	171,379	202,380	206,426
Total income	$633,149	$3,243,997	$3,000,580	$3,057,294
Selling, adv., admin., experimental & devel. exp., prov. for doubtful accts., conting., &c	x1,004,676	748,961	651,113	484,327
Federal taxes	------	474,050	352,500	353,200
Net profit	loss$371,527	$2,020,985	$1,996,967	$2,219,767
Earnings per share	Nil	$0.80	$0.79	$0.88

x Includes provision of $325,000 for purchase of patents.—V. 146, p. 2047.

Lerner Stores Corp.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1932		1938—2 *Mos.*—1937	
Sales	$2,831,286	$3,502,827	$4,966,810	$5,643

—V. 146, p. 1716.

(R. G.) Le Tourneau, Inc.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Net sales	$291,780	$297,574	$5,655,614	$4,532,661
x Net income	57,374	67,442	1,231,708	1,389,327

x No provision has been made in the current year for surtax on undistributed profits.—V. 146, p. 2212.

Lockheed Aircraft Corp.—*Improved Operations Makes Public Financing Unnecessary*—

Officials of the corporation announced April 14 that the company has requested permission of the Securities and Exchange Commission to withdraw its registration statement filed on March 30, last. The company has sought permission to issue 110,000 shares of $1 par common stock.

Robert E. Gross, President-Treasurer, in making the announcement stated that improved operations during the first quarter has made it unnecessary for the company to seek public financing at this time. If, later in the year, the company needs to increase inventories, sufficient bank credit is available to meet such needs, he said.

Improved operations during the first quarter were brought about as a result of the rapid increase in deliveries during March, when the company delivered the greatest number of planes for any month in its history. As a result, the cash position of the company has improved substantially, he said, and a reduction in bank indebtedness has been effected.—V. 146, p. 2376.

Loose-Wiles Biscuit Co.—*To Pay 25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, payable May 1 to holders of record April 25. This compares with 30 cents paid on Feb. 1, last; 10 cents paid on Nov. 1, last, and dividends of 50 cents per share previously distributed each three months.—V. 146, p. 1880.

Lorain Street Ry.—*Foreclosure*—

See Lake Shore Electric Ry.—V. 109. p. 2357.

Louisiana Texas Trust—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1246.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—*Earning*

Year Ended Jan. 31—	1938	1937
Operating revenues	$10,481,024	$10,703,844
Operating expenses, maintenance and taxes	5,343,522	5,124,884
Net oper. rev. (before approp. for retirem't res.)	$5,137,502	$5,578,961
Other income (net)	227,195	347,745
Net operating revenue and other income (before appropriation for retirement reserve)	$5,364,697	$5,926,705
Appropriation for retirement reserve	$1,181,000	$1,181,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,146,697	$4,708,705
Interest charges (net)	1,051,509	1,308,872
Amortization of debt discount and expense	160,002	135,884
Amortization of flood and rehabilitation expense incurred during 1937	270,833	------
Other income deductions	19,188	12,876
Net income	$2,645,165	$3,251,082

Notes—(1) The income account for the 11 months ended Dec. 31, 1936 (included above in the 12 months ended Jan. 31, 1937) has been adjusted to reflect additional taxes charged to surplus in 1937, the effect of which reduced net income for that period by $68,114. (2) No provision was made by the company for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as the company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, the company made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, the company also made provision for State income taxes in the amount of $90,060 which was reversed during Dec., 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for those years.—V. 146, p. 1558.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended Jan. 31—	1938	1937
Operating revenues	$10,616,066	$10,834,727
Operating expenses, maintenance and taxes	5,482,860	5,311,354
Net oper. rev. (before approp. for retire. res.)	$5,133,206	$5,523,373
Other income (net)	227,202	362,747
Net oper. rev. & other inc. (before appropriation for retirement reserve)	$5,360,408	$5,886,120
Appropriation for retirement reserve	$1,200,000	1,200,000
Amort. of contractual capital expenditures	37,000	37,000
Gross income	$4,123,408	$4,649,120
Interest charges (net)	1,051,722	1,242,041
Amortization of debt discount and expense	160,002	135,884
Amortization of flood and rehabilitation expense incurred during 1937	270,833	------
Other income deductions	19,952	13,701
Balance	$2,620,898	$3,257,493
Dividends on pref. stocks of Louisville Gas & Elec. Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,265,978	$1,902,573

Notes—(1) The income account for the 11 months ended Dec. 31, 1936 (incl. above in the year ended Jan. 31, 1937) has been adjusted to reflect additional taxes applicable to that period charged to surplus in 1937 by Louisville Gas & Electric Co. (Ky.), the effect of which reduced net income for that period by $68,114.

(2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936, as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936, which resulted in no taxable income for that year. During the period from Jan. 1 to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400, which was reversed over the period from Sept. 1 to Dec. 31, 1936. During the period from Jan. 1 to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060, which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement, as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for those years.—V. 146, p. 1558.

Lucky Tiger Combination Gold Mining Co.—*Dividend Resumed*—

Directors have declared a dividend of 2 cents per share on the common stock payable April 30 to holders of record April 20. This will be the first dividend paid since April 20, 1937, when an extra dividend of 2 cents and a

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regular quarterly dividend of 3 cents per share was distributed. See also V. 145, p. 769.

McKesson & Robbins, Inc.—*Sales*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Net sales	$12,645,459	$13,330,468	$26,531,410	$27,003,695

—V. 146, p. 2376.

(P. R.) Mallory & Co.—*No Common Dividend*—

Directors at their recent meeting took no action on the payment of a dividend on the common stock at this time. Dividends of 25 cents per share were paid on Dec. 10, Sept. 10 and on June 29, last. See also V. 145, p. 1591

Manati Sugar Co.—*Interest Payment*—

Interest payment due May 1 next on the company's 1st mtge. 4s of 1957 will be paid. This will mark the first interest payment on these bonds, which were issued in exchange for the old 7½s when the company was reorganized last year.

The company is sending a letter to holders of certificates of deposit for the old 7½s asking those who have not done so to turn them in to the Bankers Trust Co.—V. 146, p. 2049.

Manhattan Ry.—*Seeks to Bar Tax Sale—Lease Arguments Ended*—

The company applied to Federal Judge Robert P. Patterson, April 8, for relief against the legal consequences of the city's action on April 8, when it began to advertise the sale of the company's real estate and special franchises because of non-payment of about $9,000,000 in back taxes, interest and penalties.

Charles Franklin, Counsel for the company, left with Judge Patterson an order requiring the city to show cause why the Manhattan, by payment of some $3,800,000 by April 15, should not be relieved of the prospect of having its property sold on June 30 to satisfy the $9,000,000 tax lien. A hearing may be set for early next week.

The show-cause order was submitted just after Judge Patterson announced he would reserve decision, after hearing seven days of argument on a series of applications involving the right of the Interborough Rapid Transit Co.'s receiver to disaffirm the company's 999-year lease of the Manhattan elevated lines Involved also in the arguments was the receiver's right to disaffirm contracts relating to operation of the elevated extensions and the joint tracks of the Interborough system.—V. 146, p. 2212.

Marine Midland Corp.—*Earnings*—

(Including Constituent Bank and Trust Companies and Other Affiliates)

3 *Mos. End. Mar.* 31—	x1938	x1937	x1936	x1935
Combined net earnings, after taxes	$792,452	$800,190	$983,782	$912,792
Earns. per sh. on 5,551,010 shs. cap. stk. (par $5)	$0.14	$0.14	$0.18	$0.16

x Adjusted to March 31 minority interests.—V. 146, p. 1247.

(Glenn L.) Martin Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Net sales	$7,839,356	$6,219,774	$1,756,756
Cost of goods sold (incl. sell., admin. & gen. expenses)	6,252,490	x5,268,713	1,808,167
Profit from operations	$1,586,866	$951,061	loss$51,411
Other income	80,352	90,808	28,364
Gross income	$1,667,219	$1,041,870	loss$23,047
Income deductions	285,360	259,218	295,317
Federal income tax (estimated)	y237,000	50,000	------
Net income	$1,144,858	$732,652	def$318,364

x Includes $130,069 depreciation of plant and equipment. y Includes Federal surtax of approximately $8,000 on undistributed profits.

Income Account for Quarter Ended March 31

	1938	1937
Net sales including royalties and license fees	$4,360,711	$1,691,866
Cost of sales	3,395,046	1,217,858
Adminis. & sales expenses		48,271
Net profit from operations	$965,665	$425,736
Other income	10,021	12,102
Total income	$975,686	$437,838
Interest	15,319	18,501
Depreciation	54,866	------
Amortiz. of note discount and expense	------	1,484
Prov. for normal Federal income taxes	272,700	60,000
Miscellaneous	4,238	18,384
Net profit	$628,563	x$339,468
Earnings per share	$0.72	$0.40

x After all appropriate charges for depreciation, experimental and development, and taxes, but without provision for possible excess profit and undistributed earnings taxes.

Balance Sheet

Assets—	*Mar.* 31,'38 $	*Dec.* 31,'37 $	*Liabilities*—	*Mar.* 31,'38 $	*Dec.* 31,'37 $
Cash	$1,982,889	$1,319,602	Accounts payable	373,072	731,396
Notes receivable	1,000	1,000	5-year 6% conv. notes (called for red. May 23,'38)	731,000	815,000
Accts. receivable	1,052,870	773,606	Notes pay. to offic.	185,000	185,000
Adv. to vendors	75,000	------	Advs. rec'd under terms of contr'ts	624,314	1,460,972
Inventories	3,209,100	4,682,050	Due to officer	------	199
Cash surr. value—Life insurance	147,890	161,697	Wages payable	------	114,583
a Prop., plant & equipment	4,488,511	4,480,007	Mat'd int on 5-yr. conv. notes	------	3,270
Pats., trademks. & copyrights	13,763	14,077	Accrued liabilities	753,116	392,788
Other assets	63,521	4,021	Cap. stk. ($1 par)	877,458	870,458
Deferred charges	104,503	27,861		7,069,665	6,993,398
			Surp. from opers.	525,421	def103,142
Total	11,139,046	11,463,921	Total	11,139,046	11,463,921

x After reserve for depreciation of $1,196,366 in 1938 and $1,141,911 in 1937.

To List Stock—

Directors of the company on April 12 approved applications for listing the company's common stock on the Baltimore Stock Exchange and in Amsterdam, Holland. The Baltimore National Bank was selected as the local transfer agent for the shares and Mercantile Trust Co. as registrar for local operation.—V. 146, p. 2049.

Master Electric Co. (& Sub.)—*Bal. Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$487,067	$266,092	Accts. pay., trade	$29,111	$61,178
Marketable securities, at cost	45,370	118,219	Accts. pay., others	8,532	8,176
Building and loan assn. stocks	------	45,000	Accrued items	70,512	132,780
x Notes & accts. rec	430,544	416,368	Prov. for Fed. taxes	188,085	152,810
Other accts. receiv	2,657	3,210	Res. for conting.	25,000	12,500
Inventories (lower of cost or mkt.)	654,862	522,992	Deferred income	------	779
Other assets	6,592	9,769	Capital stock	210,000	204,350
y Fixed assets	753,354	667,256	Subscrip. to capital stock	------	1,615
z Intangible assets	19,186	20,049	Capital surplus	21,529	21,529
Deferred charges	5,956	5,317	Paid-in surplus	336,179	273,301
			Earned surplus	1,516,640	1,205,255
Total	$2,405,589	$2,074,273	Total	$2,405,589	$2,074,273

x After reserve for doubtful accounts of $14,000. y After reserve for depreciation of $450,231 in 1937 and $395,283 in 1936. z After reserve for amortization of $24,827 in 1937 and $22,454 in 1936.

The consolidated income account for year ended Dec. 31, 1937 was given n the "Chronicle" of March 26, page 2049.

Marion Steam Shovel Co.—*Earnings*—

Earnings for Three Months Ended March 31, 1938

Net loss after taxes, depreciation and other deductions $106,115

—V. 146, p. 1405.

Masonite Corp.—*Earnings*—

28 *Weeks End. Mar.* 12	1938	1937	1936	1935
x Net profit	$551,938	$776,032	$540,014	$301,198
Shs. com. stk. (no par)	536,740	535,420	266,689	266,689
Earnings per share	$0.93	$1.33	$1.83	$0.93

—V. 145, p. 2853.

Master Electric Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 2049.

Mathieson Alkali Works, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Total earns. from oper.	$670,208	$1,028,903	$784,727	$710,140
Prov. for deprec. & depl.	439,801	433,743	414,121	298,040
Income charges (net)	16,794	21,434	21,715	16,952
Prov. for Fed. inc. tax	41,212	96,675	59,198	44,967
Net inc. trans. to surp.	$172,400	$477,052	$289,692	$350,180
Shs. com. stk. out. (no par)	828,181	830,428	330,513	830,708
Earnings per share	$0.16	$0.52	$0.30	$0.37

—V. 146, p. 919.

May Department Stores Co. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1938	1937	1936	1935
Net sales	$107,030,180	$101,754,866	$89,277,765	$86,795,995
Cost of goods sold, &c.	97,479,061	94,585,042	84,075,225	81,981,497
Maintenance & repairs	545,783			
Taxes	1,612,606			
Deprec. & amortization	710,975	724,425	720,250	677,016
Net profits	$6,681,775	$6,445,398	$4,482,290	$4,137,482
Other income	a8,116	703,645	614,553	676,020
Total	$6,689,871	$7,149,043	$5,096,843	$4,813,502
Federal income taxes	864,000	891,500	625,000	510,000
Prov. for decline in value of sundry investments	------	74,349	53,222	50,075
Investments considered to be worthless	See a	22,702	------	------
Prem. exps. & unamort. discount incident to redemption of bonds	------	------	45,308	------
Int. & amort. of disct. & exps. on mtge. indebt.	356,691	355,350	436,374	584,751
Net cost of minor add'ns to furn., fixtures, &c.	525,408	615,130	443,171	316,678
Miscellaneous charges	----	41,053	30,615	50,382
Prov. for Fed. surtax	19,000	55,500	------	------
Prov. for exc. prof. tax	7,000	23,000	------	------
Net profit	$4,917,771	$5,070,458	$3,463,154	$3,301,614
Common dividends	4,613,903	4,306,318	2,276,225	1,968,630
Balance, surplus	$303,868	$764,140	$1,186,929	$1,332,984
b Cap. shs. outst. (par $10)	1,230,396	1,230,396	1,230,414	1,230,414
Earned per share	$3.99	$4.12	$2.81	$2.68

a After deducting net loss from land, buildings and leaseholds not used in store operations of $16,803, and investments considered worthless and net loss from sale of investments and fixed assets of $57,397. b Less shares in treasury.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks and on hand	5,790,862	3,375,789	Accounts payable	2,803,203	3,939,420
U. S. Govt. oblig.	370,564	3,295,000	Accr. liabilities	2,797,544	1,912,777
Cust. notes and accts. receivable	11,939,051	11,352,914	Mtge. instal. pay. within 1 year	316,250	393,299
Inventories	14,324,384	16,031,200	Res. for Fed. taxes	------	z958,000
Sales tax stamps and tokens	73,704	82,413	Res. for outstand'g trading stamps & coupons	278,676	271,698
Other assets	1,198,485	326,059	Reserves	314,861	274,415
y Fixed assets	25,228,160	25,739,271	Long-term debt	5,461,850	5,778,100
Deferred charges	760,643	734,664	Cap. stk. (par $10)	13,673,520	13,673,520
Goodwill, trade-names, etc.	------	------	Earned surplus	25,371,656	25,067,788
			Capital surplus	10,037,854	10,037,854
			Treas. stk., 136,956 shs., at par	*Dr*1,369,560	*Dr*1369,560
Total	59,685,854	60,937,312	Total	59,685,854	60,937,312

x Includes accrued interest. y After depreciation and amortization. z Including surtax on undistributed profits and excess profits.

Note—Of the 56,000 shares of capital stock reserved in 1926 for sale to employees, there remain 30,426 shares available for subscription at $55 per share.—V. 146, p. 114.

Merchants & Manufacturers Fire Insurance Co.—*Dividend Halved*—

Directors have declared a dividend of 7½ cents per share on the common stock, payable April 30 to holders of record April 20. A dividend of 15 cents was paid in each of the five preceding quarters, and previously, regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Oct. 30, 1936.—V. 144, p. 457.

Metropolitan Industries Co.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 50% paid allotment certificates of 6% preferred stock, payable April 25 to holders of record April 16. A similar amount was paid on Feb. 1, last, Nov. 1 and on Aug. 1, 1937, and compares with $1.50 paid on April 20, 1937, and a quarterly dividend of 25 cents paid on Feb. 1, 1937.—V. 146, p. 283.

Mexican Light & Power Co., Ltd.—*Earnings*—

[Canadian Currency]

Month of January—	1938	1937
Gross earnings from operation	$805,194	$750,256
Operating and depreciation expenses	562,221	497,048
Net earnings	$242,973	$253,208

—V. 146, p. 2050.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$3,187,981	$3,150,033	$6,544,853	$6,383,246
Uncollectible oper. rev.	16,732	8,533	31,451	17,220
Operating revenues	$3,171,249	$3,141,500	$6,513,402	$6,366,026
Operating expenses	2,152,879	1,899,174	4,337,617	3,796,529
Net oper. revenues	$1,018,370	$1,242,326	$2,175,785	$2,569,497
Operating taxes	396,938	416,353	817,503	847,313
Net operating income	$621,432	$825,973	$1,358,282	$1,722,184
Net income	579,650	799,288	1,266,643	1,659,686

—V. 146, p. 2213.

Michigan Gas & Electric Co.—*Accumulated Dividends*—

Directors have declared dividends of 87½ cents per share on the 7% prior lien stock and 75 cents per share on the $6 prior lien stock as payment on arrears. These dividends will be paid on May 2 to holders of record April 15 For record of previous payments see V. 145, p. 3661.

Michigan Public Service Co.—*Preferred Dividends*—

The directors have declared dividends of $1.75 per share on the 7% cum. pref. stock, par $100, and $1.50 per share on the 6% cum. pref

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stock, par $100. Both dividends are payable on account of accumulations, on May 2 to holders of record April 15. Like distributions were made in preceding quarters.—V. 145, p. 3013.

Middle West Corp.—*To Acquire Stock—*

The corporation, a registered holding company, has filed with the Securities and Exchange Commission an application (File 46-97) asking for authority to acquire not to exceed 20,000 shares (no par) preferred stock of Central Illinois Public Service Co., in addition to the 10,000 shares of such stock which the Commission authorized the corporation to acquire by order on Nov. 26, 1937.—V. 146, p. 2042.

Milwaukee Electric Ry. & Light Co. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Operating revenues	$30,496,978	$28,996,019	$27,081,244	$25,739,829
Operating expenses	14,269,166	13,510,371	13,568,512	13,103,407
Maintenance	2,589,145	2,370,676	2,107,588	2,056,739
Taxes	3,778,956	3,484,514	3,238,100	3,218,916
Provision for inc. taxes	614,699	658,552	521,899	339,084
Prov. for Fed. surtax on undistributed income	143,172	206,264	------	------
Net oper. revenues	$9,101,841	$8,765,643	$7,645,144	$7,021,683
Non-operating revenues	132,331	94,038	30,491	20,121
Gross income	$9,234,173	$8,859,681	$7,675,635	$7,041,804
Interest on funded debt	2,987,505	3,083,025	3,123,478	3,149,600
Amort. of bond discount and expenses	146,973	148,084	149,475	151,007
Other interest charges	91,675	91,486	92,630	90,455
Int. during construction	*Cr*9,595	*Cr*7,254	*Cr*254,377	*Cr*233,876
Other deductions	520,878	29,048	23,759	22,587
Approp. for deprec. res	3,498,752	2,867,686	2,738,773	2,540,785
Net income	$1,997,983	$2,647,606	$1,801,895	$1,321,245
Preferred dividends	1,409,364	1,383,494	1,374,938	1,375,137
Balance, surplus	$588,619	$1,264,112	$426,957	def$53,892

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop. and plant	137,104,246	136,156,103	6% pref. stock	4,500,000	4,500,000
Prem.pd.for stk. of sub. co	158,006	216,560	Preferred stock	20,692,200	20,692,200
Investments	1,792,925	1,813,933	c Common stock	21,000,000	21,000,000
a Adv. to affil'd companies	158,889	179,521	Funded debt	59,609,500	59,788,500
Cash on hand & in banks	1,525,403	470,400	Accts. payable	499,415	559,416
b Accts. & notes receiv. (trade)	2,238,456	2,201,570	Payroll accrued	437,850	399,399
Other accts. rec.	45,279	89,320	Taxes accrued	916,834	996,752
Dep. for paym't of mat. int., &c	502,115	479,850	Interest accrued	637,141	631,893
Fuel	1,247,828	972,168	Dividends accr'd	133,200	133,200
Merchandise	238,047	174,348	Accr. of rent to affiliated co	578,519	577,434
Mat'l & supplies	1,821,095	1,553,327	Consum's depos.	254,200	251,897
Due from affil.co	184,171	34,691	Amount pay. to empl'ees under gain sh. plans	356,904	329,525
Deferred charges	4,147,146	3,849,460	Due to affil. cos.	19,179	279,129
			Other current & accr. liabilities	297,975	265,824
			Contrib. by cust. for construct. of property	271,805	267,632
			Reserves	31,623,296	28,553,989
			Prem. on pf. stk.	94,158	94,159
			Surplus	9,241,432	8,870,304
Total	151,163,609	148,191,252	Total	151,163,609	148,191,252

a After reserve of $100,000. b After reserve for doubtful accounts of $172,090 in 1937 and $150,385 in 1936. c Represented by $20 par shares. —V. 145, p. 3014.

Midwest Oil Co.—*Earnings—*

Calendar Years—	1937	1936	1935
Gas & crude oil sales, royalties & working interest revenue	$1,867,545	$1,727,684	$1,497,484
Purchases and crude oil costs	68,543	59,157	69,472
Gross profit from cur. production	$1,799,003	$1,668,527	$1,428,011
Direct operating expense	471,957	465,077	398,491
Depletion, deprec. and other charges	218,579	210,260	190,165
Net income from operations	$1,108,467	$993,190	$839,354
General administrative expense	98,963	105,911	70,313
Balance, profit	$1,009,504	$887,279	$769,041
Dividend income	169,174	117,082	50,651
Interest income	77,756	40,714	42,133
Miscellaneous income	596	140	50
Profit & loss on sale of stock and bonds	*Dr*25,840	*Dr*6,964	*Cr*10,859
Net income before Fed. inc. tax	$1,231,188	$1,038,251	$872,735
Provision for Fed. income tax	93,667	86,710	71,730
Loss on storage oil contract	192,976	617,243	2,485
Net income to surplus	$944,545	$334,298	$798,520
Pref. and com. divs	1,001,229	1,071,239	------

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937	1936
Cash on hand	$1,375,828	$1,036,029	Accts. & vouchers payable (trade)	$73,653	$36,329
Marketable secs	3,349,109	3,050,061	Royalties payable	10,508	5,014
Accts. receivable	186,251	162,766	Unclaimed divs	3,875	3,712
Accr. int. rec	14,797	13,604	Fed. inc. tax (cur. year)		86,710
Inventory stk. at wells(cur. mar'et prices)	50,174	48,988	State produc. tax (current year)		35,705
Investments	287,356	870,367	State gen. prop. tax (cur. year)	129,485	629
Stocks in affil co. (domestic) (cost)	2,369,750	2,261,000	Fed. unemploy. insurance (cur.yr.)		1,334
Oil lands and leases	2,784,749	3,210,006	Suspense (contra) account	160,027	140,367
Lease investment	142,954	145,203	Carried work'g int.	------	1,649
Other equipment	------	87	8% cum. pref. stk. ($1 par)	15,358	15,558
Other assets	9,492	4,881	Com. stk.($10 par)	9,984,642	9,984,442
Suspense (contra) accounts	160,026	140,367	Earned deficit	1,774,565	1,800,255
Carried work'g int. acct. (contra)	------	1,649	Unrealized surplus	2,127,505	2,433,814
Total	10,730,487	10,945,011	Total	10,730,487	10,945,011

—V. 146, p. 2050.

Missouri-Kansas-Texas RR.—*New Director—*

Edwing G. Merrill has been elected a director to succeed John W. Hanes, who resigned following appointment to Securities Exchange Commission. —V. 146, p. 2051.

Monarch Machine Tool Co.—*Earnings—*

Three Months Ended March 31—	1938	1937
Net profit after deprec., Federal income taxes, &c., but before surtax on undistributed profits	$104,514	$97,463
Earnings per share on 150,079 shares com. stock	$0.69	$0.65

—V. 146, p. 1248.

Mueller Brass Co.—*Earnings—*

Period Ended Feb. 28—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net profit	$2,192	$237,791	$629,375	$935,160
Shs. com. stk. outstand. ($1 par)	265,516	265,516	265,516	265,516
Earnings per share	$0.01	$0.90	$2.37	$3.52

x After depreciation, Federal income taxes, &c., but before surtaxes on undistributed profits and provision for market decline of metal stocks below inventory valuation.—V. 146, p. 2378.

Montana Power Co. (& Subs.)—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,189,648	$1,314,954	$15,279,042	$13,297,332
Oper. exps., incl. taxes	544,668	657,255	7,365,483	6,520,729
Prop. retire. and depletion reserve approp	148,097	110,513	1,670,351	872,360
Net oper. revenues	$49',883	$547,186	$6,243,208	$5,904,243
Other income (net)	*Dr*1,760	1,378	*Dr*10,704	29,385
Gross income	$495,123	$548,564	$6,232,504	$5,933,628
Int. on mortgage bonds	161,013	162,604	1,939,310	1,633,152
Interest on debentures	44,125	44,125	529,495	653,207
Other int. & deductions	35,011	35,085	426,335	305,748
Int. charged ton sontruct	*Cr*32,491	*Cr*15,677	*Cr*288,905	*Cr*92,997
Net income	$287,465	$322,427	$3,626,269	$3,434,518
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,455	956,800
Balance			$2,668,814	$2,477,718

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. 2378.

Mortgage Security Co. of America—*Trustee—*

James M. Snee has been appointed trustee of the corporation and of the Mortgage Bond & Trust Co., both undergoing reorganization in Federal Court, to succeed George B. Compton, who died March 24, 1938.—V. 139, p. 1409.

Mullins Mfg. Corp.—*Registration Withdrawn—*

See list given on first page of this department.—V. 145, p. 2700.

Narragansett Racing Association, Inc.—*Receivership Dropped—*

Federal Judge John C. Mahoney on March 31 dismissed without cost a petition for a receiver for the company. The petition was filed by two minority stockholders on Feb. 9, a few hours before the stockholders' meeting at which Walter E. O'Hara was ousted as President and managing director.—V. 145, p. 3503.

National Aviation Corp.—*Adjourned Meeting—*

Stockholders at an adjourned special meeting on April 20 will consider changing the par value of the capital stock from no par value to a par value of $5 per share.—V. 146, p. 1718.

National Department Stores Corp.—*To Change Meeting Date—*

Stockholders at their annual meeting on April 19 will consider amending the by-laws so as to provide that the annual meeting of stockholders be held on the last Thursday of April instead of the third Tuesday of April.—V. 145, p. 3352.

National Bond & Share Co.—*Net Assets—*

The company reports as of March 31, 1938 net assets of $7,819,043, taking securities owned at their value based on market quotations on that date, and after deducting the dividend of 25 cents per share payable April 15, 1938. This is equivalent to $43.43 per share on the 180,000 shares of outstanding capital stock and compares with an asset value of $48.89 per share on Dec. 31, 1937 and with $50 per share initially paid in on March 6, 1929.

As of March 31 the corporation owned cash and U. S. Treasury notes, with dividends receivable and accrued interest, amounting to $3,723,949 representing 45.9% of total assets at market quotations. Common stocks represented 46% of total assets.

Cash dividends and interest on bonds for the three months ended March 31, 1938 amounted to $63,015. After expenses and provision for Federal State and other taxes, net income carried to surplus income account (without giving effect to results of transactions in securities) was $53,156.—V. 146, p. 760.

National Cylinder Gas Co.—10-*Cent Dividend—*

At a meeting held April 11, directors of the company declared a quarterly dividend of 10 cents a share on the capital stock payable April 20, to holders of record April 11. This dividend is being paid from the accumulated net earnings of the first quarter of the current year.

The dividend for the preceding quarterly period, due Jan. 15, 1938, amounted to 25 cents a share and was paid on Dec. 15, 1937 to reduce the proportion of 1937 profits subject to the undistributed profits tax.—V. 146, p. 1883.

National Gas & Electric Corp. (& Subs.)—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$97,833	$86,126	$1,240,435	$1,076,858
Gross income after retirement accruals	14,325	17,152	250,577	250,035
Net income	5,810	10,976	162,064	175,554

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. 2379.

National Oats Co.—*Earnings—*

3 *Months Ended March* 31—	1938	1937
Net income after deprec., Fed. & State inc. taxes, but before surtax on undistributed profits	$46,398	$33,246
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.46	$0.33

—V. 146, p. 1408.

New Brunswick Telephone Co., Ltd.—*Larger Dividend*

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, payable April 15 to holders of record March 31. Dividends of 15 cents were paid on Jan. 15, last and on Oct. 15, 1937 and previously regular quarterly dividend of 12½ cents per share were distributed.—V. 145, p. 2233.

Natomas Co.—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gold dredging	$1,084,297	$1,311,148	$1,371,341	$1,110,072
Rock operations	16,965	10,844	12,180	10,958
Land rentals	170,638	165,675	142,683	156,168
Water system	8,757	10,819	10,604	12,250
Miscel. revenues	5,209	54,582	14,043	2,365
Gross income	$1,285,865	$1,553,068	$1,550,850	$1,291,812
Salaries and gen. exps	83,345	81,461	77,840	85,555
Insurance	16,632	15,708	17,165	14,455
Taxes—Property	84,000	77,641	75,385	82,017
Corporate and other (except income)	72,643	53,428	46,533	19,302
Reclamation dist. assessments for interest	40,618	85,306	103,237	*Cr*23,715
Net inc.—operations	$988,626	$1,239,521	$1,230,692	$1,114,198
Other income	128,866	120,296	62,486	63,793
Total income	$1,117,492	$1,359,817	$1,293,178	$1,177,991
Other expenses	40,076	120,364	22,661	138,633
Federal income tax	117,624	140,099	131,847	------
Net income	$959,791	$1,099,353	$1,138,669	$1,039,356
Previous balance	476,854	431,440	265,314	189,758
Total surplus	$1,436,645	$1,530,793	$1,403,983	$1,229,115
Income tax accrued	------	------	------	117,353
Cost of shares purchased and held in treasury	67,557	65,499	27,675	------
Dividend declared (net)	786,722	988,440	944,869	846,447
Earned surplus	$582,366	$476,854	$431,440	$265,314

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Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash & cfs. of dep	z238,657	396,314	Audited payrolls, vouchers & other current liabilities	108,729	108,912
Gold Bullion in transit	70,468	------	Notes payable	470,000	------
Reclam. dist. warr	7,719	500	Accr. Fed. inc. tax	127,856	147,649
Notes & accts. rec.	36,308	143,157	Liab. on reclam. dist. bonds curr.	33,651	7,835
Accrued interest	623	2,180	Res. for life insur. benefits	3,000	3,000
Inventories	31,504	58,526	Liability on reclam. district bonds	1,284,999	1,306,100
Land sales contr's	166,235	398,693	Deferred credits	2,568	2,914
Other receivables	87,343	87,343	yCapital stock	8,962,380	8,962,380
Securs. & invests	444,342	460,005	Paid-in surplus	19,288	19,288
xProperties	10,612,470	9,633,844	Capital surplus	578,089	578,089
Deferred charges	477,259	432,459	Earned surplus	582,366	476,854
Total	12,172,927	11,613,021	Total	12,172,927	11,613,021

x After depletion and depreciation of $656,560 in 1937 and $530,474 in 1936. y Represented by 992,920 no par shares. z Cash only.—V. 146, p. 1719.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$5,887,160	$5,816,825	$11,987,324	$11,852,812
Uncollectible oper. rev.	30,815	17,180	46,797	24,437
Operating revenues	$5,856,345	$5,799,645	$11,940,527	$11,828,375
Operating expenses	4,137,006	4,047,488	8,604,379	8,225,599
Net oper. revenues	$1,719,339	$1,752,157	$3,336,148	$3,602,776
Operating taxes	656,459	674,459	1,288,949	1,370,368
Net operating income	$1,062,880	$1,077,698	$2,047,199	$2,232,408
Net income	665,342	641,906	1,203,990	1,388,219

—V. 146, p. 2053.

New Jersey Power & Light Co.—*Acquisition of Securities—To Issue* $3,500,000 *Notes and* 9,000 *Shares of Common Stock*—

See NY Pa NJ Utilities Co.—V. 146, p. 2379.

New York Central RR.—*Earnings*—

[Including all Leased Lines]

Period Ended Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Railway oper. revenues	$21,469,280	$29,289,384	$45,855,752	$59,191,910
Railway oper. expenses	19,013,123	22,507,610	39,457,603	45,260,603
Net rev. from ry. oper.	$2,456,157	$6,781,774	$6,398,149	$13,931,307
Railway tax accruals	2,907,008	2,397,187	5,875,194	4,419,818
Equip. & joint fac. rents	1,137,938	1,348,828	2,284,780	2,612,027
Net ry. oper. income	df$1,588,789	$3,035,759	df$1,761,825	$6,899,462
Other income	1,340,172	2,693,538	2,754,911	4,359,783
Total income	def$248,617	$5,729,297	$993,086	$11,259,245
Miscell. deductions from income	145,786	130,121	291,147	269,909
Total fixed charges	4,005,041	4,577,460	7,996,846	9,179,879
Net income	def$4,399,444	$1,021,716	df$7,294,907	$1,809,457
Net inc. per sh. of stock	Nil	$0.20	Nil	$0.36

—V. 146, p. 2215.

New York City Omnibus Corp.—*Earnings*—

[Incl. Madison Avenue Coach Co., Inc. and Eighth Avenue Coach Corp.]

Month of February—	1938	1937
Gross	$930,586	$885,585
Net after Federal income taxes and depreciation	211,172	190,222
x Net income	177,014	143,697

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for February, 1938, and 1937 is before deduction of $19,933 and $19,353, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments.—V. 146, p. 2379.

New York Susquehanna & Western RR.—*Earnings*—

Calendar Years—	1937	1936
Railway operating revenues	$3,234,936	$3,287,378
Railway operating expenses	2,162,687	2,263,164
Net revenue from railway operations	$1,072,249	$1,024,214
Railway tax accruals	347,605	356,191
Railway operating income	$724,644	$668,023
Net rents—debit	356,347	285,921
Net railway operating income	$368,297	$382,102
Other income	60,401	53,434
Total income	$428,698	$435,536
Miscellaneous deductions from income	207,388	179,764
Fixed charges	655,593	656,503
Net deficit	$434,284	$400,732

Comparative General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road & equipment	37,212,029	37,163,700	Common stock	12,816,319	12,816,319
Improv. on leased ry. property	25,547	25,881	Preferred stock	12,964,844	12,964,844
Dep. in lieu of mtged prop. sold	397	397	Stk. liability for conversion	223,237	223,237
Misc. phys. prop.	18,334	16,004	Govern. grants	3,792	5,218
Invest. in affil cos.: Stocks	3,598,761	3,598,761	Equip. obligations	28,000	42,000
Advances	460,537	462,159	Mortgage bonds	8,239,500	12,430,500
Other investments	909	1,001	Receipts outstand. for fund. debt	768	768
Cash	416,742	288,221	Non-nego. debt to affiliated cos	6,402,825	6,402,825
Special deposits	18,445	53,026	Traffic & car-serv. bal. payable	897,037	940,986
Traffic & car-serv. balances receiv.	80,238	114,920	Audited acct. & wages payable	410,813	467,371
Net bal. rec. from agents & conductors	153,315	182,945	Misc. accts. pay.	169,545	50,170
Misc. acc. rec.	98,989	67,448	Int. matured unpd	420,192	80,167
Mat. & supplies	49,907	27,791	Fund. debt matured unpaid	4,305,640	114,640
Int. & divs. rec.	253	510	Unmat. int. accr.	123,001	122,194
Other curr. assets	246	------	Unmat. rents accr.	3,791	354
Working fund advances	------	700	Other current liab.	14,934	18,898
Other deferred ass.	14,172	17,104	Oth. def. liabilities	8,682	6,135
Rents & insur. prem. paid in advance	273	439	Tax liability	599,511	336,314
Oth. unadj. debits	35,828	38,080	Accrued deprec.—equipment	644,062	588,421
			Other unadjusted credits	80,909	123,099
			Add. to property thro inc. & sur.	129,732	129,667
			Fund. debt retired thro inc. & sur.	50,000	50,000
			Deficit	6,352,212	5,855,043
Total	42,184,927	42,059,089	Total	42,184,927	42,059,089

—V. 146, p. 2054.

New York Air Brake Co.—*Earnings*—

Quar. Ended Mar. 31—	1938	1937	1936	1935
Net prof. after all chgs.	loss$92,268	x$412,692	$87,716	$10,836
Earns. per sh. on 259,120 no par capital shares	Nil	$1.59	$0.34	$0.04

x Before Federal surtax on undistributed profits.—V. 146, p. 1250.

New York Telephone Co.—*Earnings*—

Period Ended Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$16,295,870	$16,318,978	$33,641,904	$33,295,147
Uncollectible oper. rev.	97,267	79,680	175,194	156,338
Operating revenues	$16,198,603	$16,239,298	$33,466,710	$33,451,485
Operating expenses	11,351,095	10,911,371	23,126,609	21,983,272
Net oper. revenues	$4,847,508	$5,327,927	$10,340,101	$11,468,213
Operating taxes	2,681,351	2,439,587	5,360,760	4,879,226
Net operating income	$2,166,157	$2,888,340	$4,979,341	$6,588,987
Net income	1,795,616	2,576,271	4,218,395	5,944,390

—V. 146, p. 2380.

New York Westchester & Boston Ry.—*Bondholders Group Proposes Reorganization*—

In answer to demands by Westchester residents for resumption of service by the company terminated Jan. 1, last, the first mortgage bondholders protective committee on April 13 presented a plan for reorganization.

On Jan. 1, 1936, the company defaulted in payment of interest on its first mortgage bonds, of which $22,310,000 were outstanding. Of this sum, the New Haven guaranteed $19,200,000.

The proposal calls for reduction in payments to the New Haven on contracts and leases, reduction by N. Y. City and municipalities in the road's territory of franchise and real estate taxes, reduction in overhead and administration expenses, operation of but 129 trains per day instead of 244 and closing of five stations. These economies would mean operating savings amounting to $48,127 per month as compared with the monthly average for the first 10 months of 1937, it was stated.

Adoption of the plan, the committee states, will mean:

(1) On the basis of average monthly revenue for 10 months of 1937, including operations to Port Chester, net income after payment of revised taxes, leases and car rentals, but before depreciation and interest, will be $27,610 per month:

(2) On the basis of a substantial decrease in revenue which may be encountered at the start of operation due to the closing of the road (e.g., 34% below the 10 months' average of 1937) net income after payment of revised taxes, leases and car rentals, but before depreciation and interest, will be $4,077;

(3) Payment under such operations will be at rate of $20,000 for taxes, $7,500 for leases and $200 per car per month. Additional power cost, if any, is included in the power rental figure.

(4) Total expenditures required to resume operations will not exceed $35,000.

If operations are not resumed promptly, the committee states, proceeds from the sale of the property will be practically nil.

In presenting the plan, the committee urges that operations be resumed at once under an operating receiver, to be followed promptly by reorganization.—V. 146, p. 2216.

Norfolk-Portsmouth Belt Line RR.—*Dividend—New Director*—

A dividend of 6% on the $57,600 Norfolk-Portsmouth Belt Line RR. stock has been declared, payable May 1. The stock is owned by Norfolk & Western; New York, Philadelphia & Norfolk; Norfolk Southern; Seaboard Air Line; Atlantic Coast Line; Southern Ry.; Chesapeake & Ohio; and Virginian.

M. A. Moore has been elected treasurer of the road succeeding W. A. Shafrer.—V. 146, p. 761.

Norfolk & Western Ry.—*Earnings*—

Operating Statistics for Calendar Years

	1937	1936	1935	1934
Aver. mileage operated	2,202	2,175	2,168	2,185
Revenue tons carried	51,304,416	49,193,930	39,345,242	37,660,111
Rev. 1 mile (000 omit.)	14,211,600	13,511,975	10,962,903	10,458,908
Rev. 1mile per m. road	6,453,043	6,210,803	5,055,477	4,785,693
Av. per rev. ton per mile	0.632 cts.	0.665 cts.	0.672 cts.	0.566 cts.
Av. rev. per mile of road	$40,791.64	$41,324.10	$33,968.36	$31,399.24
No. rev. pass. carried	1,574,856	1,693,434	1,431,040	1,345,379
No. rev. pass card. 1 mile	108,746,366	108,607,896	93,169,563	85,900,497
Av. rev. per pass. mile	2.092 cts.	2.044 cts.	1.977 cts.	2.072 cts.
Av. pass. rev. per m. rd.	$1.903.03	$1.923.68	$1.670.07	$1.589.57
Net op. rev. per m. road	$18.959.27	$20.553.97	$15.469.18	$12.893.64

Income Statement for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$89,835,838	$89,903,067	$73,661,075	$68,617,070
Passenger	2,274,594	2,220,260	1,841,601	1,780,032
Mail	1,306,575	1,334,320	1,217,850	1,145,586
Express	429,632	458,834	432,735	423,864
All other transportation	352,720	341,787	300,561	260,735
Incid. and jt. facil. revs.	662,142	606,025	590,560	480,580
Total	$94,861,503	$94,864,293	$78,044,384	$72,707,867
Operating Expenses—				
Maint. of way and struc.	9,850,867	11,160,263	8,577,223	7,633,685
Maintenance of equip	17,450,617	15,056,035	14,411,433	16,043,045
Traffic	1,632,689	1,515,288	1,433,018	1,360,071
Transportation	21,584,624	20,074,242	17,949,958	16,551,259
Miscell. operations	218,303	186,706	164,650	165,717
General	2,399,087	2,578,156	2,022,480	2,783,879
Transp. for invest.—*Cr.*	28,866	422,792	59,599	6,399
Total	$53,107,322	$50,147,899	$44,499,165	$44,531,257
Net revenue from oper.	41,754,181	44,716,395	33,545,219	28,176,610
Tax accruals	13,035,513	13,734,849	8,840,000	7,768,000
Uncollective revenue	------	------	7,105	10,663
Total oper. income	$28,718,667	$30,981,546	$24,698,114	$20,397,946
Non-Oper. Income—				
Hire of freight cars (net)	4,158,089	3,718,986	2,762,841	2,351,231
Hire of other equip. (net)	*Dr*6,980	*Cr*59,216	*Dr*27,447	*Dr*49,977
Joint facil'ty rents (net)	*Dr*154,495	*Dr*254,324	*Dr*129,690	*Dr*180,914
Total	$3,996,614	$3,523,878	$2,605,703	$2,120,340
Net ry. oper. income	32,715,282	34,505,424	27,303,818	22,518,286
Income from lease of road	3,491	3,604	3,533	3,486
Miscell. rent income	55,328	76,425	66,976	82,157
Misc. non-op. phys. prop	72,346	78,843	12,447	62,744
Dividend income	335,879	35,824	67,028	68,778
Inc. from funded secur.	908,999	550,324	1,050,875	1,410,589
Income from sink. fund, &c., reserve funds	75,028	68,035	61,498	55,213
Income from unfunded securities and accounts	95,017	76,766	65,246	51,642
Miscellaneous income	9,934	6,282	5,091	4,170
Gross income	$34,271,307	$35,401,529	$28,636,512	$24,257,066
Rent for leased roads	240	84,993	99,434	101,378
Miscellaneous rents	2,592	2,501	2,688	2,939
Interest on funded debt	2,145,801	2,145,767	2,839,914	3,537,911
Int. on unfunded debt	14,124	2,512	73,260	14,568
Misc. income charges	309,268	256,228	265,364	320,088
Total	$2,472,025	$2,492,004	$3,280,660	$3,976,884
Net income	31,799,281	32,909,525	25,355,852	20,280,181
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	22,503,728	18,284,279	14,064,830	14,064,830
Balance, surplus	$8,375,861	$13,705,554	$10,371,330	$5,295,659
Com.shs.out.(par $100)	1,406,483	1,406,483	1,406,483	1,406,483
Earns. per sh. on com.	$21.96	$29.85	$17.37	$13.76

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Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road & equipment	480,801,154	468,588,685	Preferred stock	22,992,300	22,992,300
Sinking funds	1,983,819	1,807,061	Common stock	140,648,300	140,648,300
Dep. in lieu of mtg. prop. sold	4,500	31,225	Govt. grants	34,778	------
Misc. phys. prop	4,340,210	4,843,808	Long-term debt	52,139,532	52,139,532
Inv. in affil. cos	13,836,664	15,073,031	Traf. & car serv. bal. payable	98,984	132,341
Other investm'ts	10,990,080	13,378,643	Audited accts. & wages payable	3,005,378	3,897,903
Cash	15,224,623	16,255,384	Misc. accts. pay.	380,124	1,043,618
Special deposits	828,117	266,208	Relief fund (cash held in trust)	74,617	60,151
Loans & bills rec	7,347	14,411	Int. mat'd unpd.	28,396	28,662
Traffic and car service bal. rec	2,764,286	5,944,294	Divs. mat'd unpd	312,321	177,241
Net. bal. rec. from agts. & condrs	280,051	216,918	Unmatured divs. declared	229,923	229,923
Misc. accts. rec.	1,892,441	641,361	Unmatured int. accrued	509,784	509,784
Mat'l & supplies	6,831,450	5,350,365	Other curr. liab.	420,256	518,036
Int. & divs. rec.	51,744	9,374	Deferred liabil.	3,476,389	3,607,993
Other curr. assets	70,566	66,610	Unadjust. credits	80,576,469	80,949,933
Deferred assets	3,587,602	3,616,456	Sink. fd. reserve	1,644,306	1,390,373
Unadjust. debits	2,954,401	4,361,245	Fund. debt ret'd through inc. & surplus	47,234,000	47,234,000
			Add'n to prop. thru inc. & sur.	44,862,659	44,886,413
			Profit and loss balance	147,780,541	140,018,576
Total	546,449,059	540,465,081	Total	546,449,059	540,465,081

—V. 146, p. 2216.

New York State Electric & Gas Corp.—*To Issue $2,903,200 10-Year 5% Notes—*

See NY Pa NJ Utilities Co.—V. 146, p. 2215.

North American Rayon Corp.—*Earnings—*

Years Ended—	*Jan. 1 '38*	*Dec. 27 '36*	*Dec. 29 '35*	*Dec. 30 '34*
Operating profit	$4,827,484	$4,082,126	$2,770,586	$2,146,189
Depreciation of plant	1,057,127	999,030	983,472	898,112
Selling, adm. & gen. exp.	795,968	715,597	729,043	695,950
Operating profit	$2,974,390	$2,367,498	$1,058,070	$552,126
Other income	10,026	34,212	11,253	91,784
Profit before provision for income taxes	$2,984,415	$2,401,710	$1,069,324	$643,910
Provision for inc. taxes	506,600	366,000	162,413	110,500
Prov. for surtax on undistributed profits	174,000	76,000	------	------
Net profit for the year	$2,303,815	$1,959,710	$906,911	$533,410
Dividends	1,321,414	1,454,841	437,847	322,280
Balance	$982,401	$504,869	$469,064	$211,130

Balance Sheet

Assets—	*Jan. 1, '38* $	*Dec. 27, '36* $	*Liabilities*—	*Jan. 1, '38* $	*Dec. 27, '36* $
Cash	2,502,567	2,735,417	Trade credit, &c.	293,733	293,475
U. S. Treas. notes and bonds	------	657,000	Outstand. payroll drafts & checks	17,451	68,658
Accts. & notes rec.	501,811	1,143,178	Empl. accts. pay.	5,678	9,432
Accrued int. rec.	------	469	Accrued payrolls	24,650	57,492
Inventories	1,910,918	785,910	Other accr. liabil.	64,805	55,490
Invests. in & advs. to other cos.	135,808	z114,518	Affil. cos., current accounts	2,030	14,040
x Fixed assets	7,752,651	6,482,671	Fed. inc., cap. stk. & other taxes	751,012	506,750
Deferred charges	28,610	33,399	Pref. div. payable	------	43,113
			Mtge. payable	------	7,000
			Res. for conting.	------	17,371
			6% cum. pr. pf. stk.	2,744,300	2,874,200
			y Common stock	2,621,870	2,621,870
			Capital surplus	3,284,939	3,272,810
			Earned surplus	3,021,898	2,110,861
Total	12,832,366	11,952,561	Total	12,832,366	11,952,561

x After reserve for depreciation of $6,881,875 in 1938 and $6,016,460 in 1936. y Represented by 300,000 shares of class A stock, no par, and 212,374 shares of class B stock. z Other investments only.—V. 146, p. 1885.

Northern States Power Co. (Del.)—*Weekly Output—*

Electric output of the Northern States Power Co. system for the week ended April 9, 1938, totaled 24,593,991 kwh., an increase of 2.1% compared with the corresponding week last year.—V. 146, p. 2381.

Northwestern Electric Co.—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$379,052	$444,045	$4,463,427	$4,351,040
Oper. exps., incl. taxes	227,546	284,048	2,853,569	2,736,345
Authorization of limited-term investments	------	48	359	600
Prop. retire. res. approp.	25,000	21,667	266,667	260,000
Net oper. revenues	$126,506	$138,282	$1,342,832	$1,354,095
Rent for lease of plant	17,407	17,462	206,829	207,388
Operating income	$109,099	$120,820	$1,136,003	$1,146,707
Other income (net)	*Dr*89	*Dr*93	*Dr*219	*Dr*11,853
Gross income	$109,010	$120,727	$1,135,784	$1,134,854
Int. on mortgage bonds	28,490	31,096	353,042	377,999
Other int. & deductions	15,504	15,208	203,965	192,263
Int. chgd. to constru'n	------	------	*Cr*203	*Cr*121
Net income	$65,016	$74,423	$578,980	$564,713
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,179
Balance			$244,798	$230,534

x Dividends accumulated and unpaid to Feb. 28, 1938 amounted to $1,108,055. Latest dividend on 7% pref. stock was $1.75 a share paid Dec. 24, 1937. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2054.

(Charles F.) Noyes Co., Inc.—*Reorganization Voted—*

Plans for the mutualization and reorganization of this company, were approved at a stockholders' meeting held April 11 William B. Falconer, Executive Vice-President, announced. Holders of 108,282 common shares out of a total of 112,640 and of 32,021 preferred shares out of a total of 33,333 approved the plans, he said.

Accumulated Dividend—

The directors have declared a dividend of 45 cents per share on accoun of accumulations on the 6% cumulative preferred stock, par $30, payable May 2 to holders of record April 25. Similar amount was paid on Feb. 1, last, Nov. 1, and on Aug. 1, 1937. A dividend of 75 cents was paid on April 26, 1937, 60 cents was paid on Feb. 1, 1937 and dividends of 45 cents were paid on Nov. 2 and Aug. 1, 1936. Arrearages after the current payment will amount to 90 cents per share.—V. 146, p. 606.

Nunn-Bush Shoe Co.—*Common Dividend Deferred—*

A. Bush, Vice-President of this company announced on April 9, that directors had decided to defer declaration of the common dividend ordinarily due at this time. A regular quarterly dividend of 25 cents per share was paid on Jan. 29, last.—V. 146, p. 285.

NY PA NJ Utilities Co.—*Proposed Acquisition of Securities*

Company, a subsidiary registered holding company in the registered holding company system of Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, an application (File 46-99) under the Holding Company Act for approval of the acquisition of certain securities of New Jersey Utilities Co., National Public Service Corp., Metropolitan Edison Co., New Jersey Power & Light Co., and Rochester Gas & Electric Corp., from General Utility Investors Corp., New Jersey Utilities Co. and New Jersey Power & Light Co.

New Jersey Power & Light Co., a subsidiary of the above applicant, also filed an application (File 46-98) for approval of the acquisition of securities of National Public Service Corp. and Jersey Central Power & Light Co., and a declaration (File 43-113) covering the issuance of a $3,500,000 three-year 5% secured note and 9,000 shares (no par) common stock. All three applications contemplate the eventual merger of Jersey Central Power & Light Co. and the applicant, this first step providing for, in part, the acquisition of the outstanding common stock of Jersey Central Power & Light Co. not now owned by the applicant.

New York State Electric & Gas Corp., of Ithaca, New York, also a subsidiary of Associated Gas & Electric Co., has filed an application (File 32-84) for exemption from the requirement for filing a declaration with respect to the sale to persons resident only within the State of New York, of $2,903,200 10-year 5% notes dated March 1, 1938, maturing March 1, 1948. The proceeds are to be used for financing new construction.—V. 146, p. 1720.

Ohio Edison Co.—*Earnings—*

Years End. Dec. 31—	1937	1936	1935	1934
Gross earnings	$19,701,471	$17,785,487	$15,942,175	x$15345,735
Oper. exps., incl. maintenance and taxes	9,460,919	8,588,476	7,090,473	x6,931,700
Prov. for depreciation	2,275,000	1,500,000	1,350,000	1,200,000
Fixed charges	3,232,377	3,511,429	4,049,650	3,944,201
Net income	$4,733,175	$4,185,582	$3,452,051	$3,269,833
Preferred dividends	1,866,923	1,866,923	1,866,882	1,866,880
Common dividends	2,011,688	287,384	718,400	1,149,536

x After giving effect to settlement in August, 1934, of a rate case involving refunds retroactive to May 1, 1933.

Note—No provision has been made in 1936 and 1937 for surtax on undistributed profits, as it is estimated that all taxable net income has been distributed during such years.

Balance Sheet as at Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed cap., incl. intangibles	119,931,109	116,512,576	b Pref. stock—		
Invests. in secs. of various cos., &c.	416,509	467,087	$5 series	136,700	136,700
Sink. fund and spec. deposits	5,991,805	168,579	$6 series	19,874,700	19,874,700
Debt disc. & exp	5,754,766	4,676,673	$6.60 series	2,349,800	2,349,800
Def'd charges & prepaid accts.	642,232	550,223	$7 series	6,900,400	6,900,400
Cash & working funds	928,353	a766,615	$7.20 series	409,600	409,600
Market. securs.	2,700,000	2,900,000	b Com. stk. (1,436,920 shs.)	14,499,200	14,499,200
Accounts, notes & int. receiv.	3,299,210	3,186,475	Funded debt	78,839,000	70,797,500
Due from affil. companies	168,027	170,456	Def'd liabilities	800,423	803,324
Mat'ls & suppl's	1,657,999	1,447,460	Accts. payable	941,919	877,644
			Accrued taxes	1,741,031	1,658,809
			Accr. int. & pref. divs. payable	408,737	855,170
			Misc. curr. liab.	29,681	114,388
			Reserves	10,124,777	8,141,580
			Contrib. in aid of construction	11,991	------
			Surplus	4,422,053	3,427,330
Total	141,490,012	130,846,145	Total	141,490,012	130,846,145

a Cash only. b Stock without par value.—V. 146, p. 2381.

Ohio Finance Co. (& Subs.)—*Earnings—*

3 *Months Ended March 31*—	1938	1937	1936
Net earnings after all taxes	x$128,859	x$146,089	$92,715
Earnings per share	$0.65	$0.76	$0.38

x After deducting surtax on undistributed surplus.—V. 146, p. 922.

Omaha & Council Bluffs St. Ry. Co.—*Tenders—*

The Guaranty Trust Co. of New York will until 10 o'clock a. m., May 3 receive bids for the sale to its of sufficient first consolidated mortgage gold bonds dated Dec. 1, 1902, to exhaust the sum of $147,585 at prices not exceeding the prevailing market price.—V. 144, p. 288.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings—*

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Net prof. after int., Fed. taxes & other deducts.	$287,779	x$392,789	$412,463	$249,446
Earns. per share on 430,956 shs. com. stock (par $10)	$0.45	$0.70	$0.79	$0.41

x Before provision for Federal surtax on undistributed profits.

Note—As a result of new accounting practices adopted on Jan. 1, last, in connection with income derived from commissions on insurance, $33,445 or 8 cents per share should be deducted from reported net earnings for first quarter of 1938, in order to make proper comaprisons with figures of similar periods in past years.

Prior to effecting the change in accounting practices, the entire amount of insurance commissions derived from business transacted was taken into earnings during the month in which the business was purchased..

Under the new accounting method, which is felt to be a more conservative one, the total amount of insurance commissions resulting from the purchase of each contract is spread over the life of the account, a proportionate amount being credited to earnings each month. In order to accomplish this change an amount equal to the insurance commissions relating to the outstandings on Jan. 1, last, has been transferred from earned surplus to unearned discount.

Total volume of purchases for the first quarter was $14,796,452 as contrasted to $25,236,216 for the same period in 1937. Total outstandings as of March 31, last, were $33,325,280 against $39,293,496 on the same date a year ago.—V. 146, p. 2217.

Pacific Power & Light Co. (& Subs.)—*Earnings—*

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$472,540	$488,439	$5,715,490	$5,381,561
Oper. exps., incl. taxes	262,991	285,137	3,185,970	2,894,834
Amortiz. of limited-term investments	------	------	131	------
Prop. retire. res. approps	57,708	57,708	692,500	692,500
Net oper. revenues	$151,841	$145,594	$1,836,889	$1,794,227
Rent from lease of plant	17,408	17,462	206,829	207,388
Operating income	$169,249	$163,056	$2,043,718	$2,001,615
Other income (net)	551	214	3,697	785
Gross income	$169,800	$163,270	$2,047,415	$2,002,400
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	16,908	17,126	231,083	230,789
Net income	$67,475	$60,727	$791,332	$746,611
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$332,854	$288,133

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $267,446. Latest dividends amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Feb. 1, 1938. Dividends on these stocks are cumulative.

Note—Includes provision of $2,038 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938. No provision has been made for the 12 months ended Feb. 28, 1937.—V. 146, p. 2381.

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Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Feb. 28—	1938—Month	1937	1938—2 Mos.	1937
Operating revenues	$5,370,682	$5,236,049	$10,889,730	$10,552,540
Uncollectible oper. rev.	26,700	22,700	47,400	39,300
Operating revenue	$5,343,982	$5,213,349	$10,842,330	$10,513,240
Operating expenses	3,913,793	3,540,698	7,945,733	7,139,397
Net oper. revenues	$1,430,189	$1,672,651	$2,896,597	$3,373,843
Rent from lease of oper. property	70	70	141	141
Operating taxes	732,111	716,030	1,473,610	1,436,685
Net operating income	$698,148	$956,691	$1,423,128	$1,937,299
Net income	1,353,027	1,635,672	2,712,165	3,262,351

—V. 146, p. 2055.

Pan American Petroleum & Transport Co.—*Suit Dismissed*—

▶ A stockholder's suit brought against John D. Rockefeller and 33 other officers and directors of the former Pan-American Petroleum & Transport Co. has been dismissed by Supreme Court Justice Ernest Hammer on the grounds that the complaint was indefinite and obscure. This was the fourth time the courts have dismissed similar actions brought by Robert Black, holder of 100 shares of Pan American stock. Plaintiff charged the defendants with dissipating the assets of the corporation in 1925 and that they conspired to dispose of alleged worthless British American Petroleum stock to the Pan American for $12,000,000. Mr. Black sought an accounting the, appointment of a receiver and the dissolution of the Pan American in May, 1932, be declared void.—V. 146, p. 2382.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec. interest & Fed. taxes	x$161,898	x$63,788	$76,950	loss$70,327
Earns. per sh. on 721,905 shs. cap. stk. (no par)	$0.12	$0.09	$0.10	Nil

x Before provision for Federal surtax on undistributed profits.—V. 145, p. 2702.

Patchogue Plymouth Mills Corp.—*To Pay $1 Dividend*

The directors have declared a dividend of $1 per share on the common stock, payable April 27 to holders of record April 20. A like amount was paid on Dec. 24, Oct. 7, and on June 23, 1937, and compares with a cash dividend of $2 and a stock dividend of $3, payable in $1 par pref. stock, paid on Dec. 23, 1936, and a cash dividend of $2 paid on Feb. 26, 1936, this latter being the first dividend paid since May 1, 1930, when $1 per share was distributed.—V. 145, p. 4124.

Penn Western Gas & Electric Co.—*Reduction in Par Value of Stock Approved—Partial Liquidating Dividend Also Approved*—

The Securities and Exchange Commission has approved the reduction in the par value of the outstanding common stock from $12 to $5 per share, and (pursuant to Rule 12 C-2), the declaration of a partial liquidating dividend to be paid out of the capital surplus created through the reduction of the par value of the outstanding common stock.

The SEC in its findings states in part:

Company is a registered holding company. It had outstanding as of Dec. 31, 1937, 101,904 shares of common stock (par $12). There are no other securities outstanding, and the corporation does not have any substantial creditors. The declarant now proposes to reduce the par value of its outstanding common stock from $12 to $5 per share and in this way to create a capital surplus of $713,328. This amount, added to $827,685 of capital surplus existing as of Dec. 31, 1937, would increase the total amount of the capital surplus to $1,541,013. Applicant then proposes to pay a dividend with an assigned value of $1,099,426 out of such capital surplus. This dividend will consist of all of the class B common stock of Pennsylvania Gas & Electric Corp., all of the common stock of American Railways Corp. and all but a fractional portion of the common stock of Iowa Public Service Co.

The proposed dividend distribution will take place in the following manner:

Company—	—Shares Now Held—		x No. of Shares to Be Distributed Total	Per Sh.
Pa. Gas & El. Corp. cl. B com	224,188.8	100%	224,188.8	2.2
Amer. Rys. Corp. common	101,904	100%	101,904	1.0
Iowa Pub. Serv. Co. common	174,404	42.3%	173,236.8	1.7

x Per share of applicant's stock.

Consummation of the proposed transactions will enable applicant to divest itself of its "Eastern" subsidiary registered holding company (Pennsylvania Gas & Electric Corp.) and of its "Ohio" non-utility holding company subsidiary (American Railways Corp.). In addition, substantially all of its minority holdings of common stock of Iowa Public Service Co., a registered holding company and a gas and electric utility company subsidiary of Sioux City Gas & Electric Co., will be distributed to applicant's stockholders. This divestment would leave applicant with but one direct subsidiary, namely, Sioux City Gas & Electric Co., a registered holding company and a utility company.

After consummation of the proposed transaction, declarant will continue to be a holding company and the holdings retained by it will not, in all respects, satisfy the provisions of Section 11(b). However, the severance of the "Eastern" holding company system, namely, Pennsylvania Gas & Electric Corp., from the "Western" holdings of the system is a distinct step toward meeting th requirements of Section 11. In addition, the declarant has satisfied the Commission that it intends, within a reasonable period of time, to eliminate certain intercompany holdings which now complicate the system and then to distribute the balance of its holdings, including the stock of Sioux City Gas & Electric Co. to its own stockholders, and that thereupon Penn Western Gas & Electric Co. will be dissolved. Without passing on the question of whether or not these suggested steps will completely satisfy the requirements of Section 11, we are satisfied that the transaction now before us will not be an obstacle to such further steps as may be necessary for that purpose.—V. 146, p. 2383.

(J. C.) Penney Co.—*Sales*—

Period End. Mar. 31—	1938—Month	1937	1938—3 Mos.	1937
Sales	$17,042,636	$19,831,612	$45,743,568	$50,002,248

—V. 146, p. 2218.

Pennsylvania Gas & Electric Corp.—*Data on Changes of Subsidiaries During Year 1937*—

In his remarks to stockholders, C. I. Crippen, President, states in part:

Although operating results were unsatisfactory, the past year was not without concrete accomplishments.

▶ Potter Development Co., a subsidiary, which formerly owned all of the capital stock of Southwestern Development Co. and 48% of the stock of Cowanesque Oil & Gas Co., merged the first mentioned subsidiary into itself and, after purchasing the balance of the Cowanesque company's stock, dissolved the latter company and assumed its assets and liabilities. All three companies were engaged in the same business, the exploration for, and wholesaling of, natural gas. Thus the corporate organization of the system has been simplified by consolidating three former operating units into one. The name of the consolidated company is New Penn Development Corp., which continues as a wholly owned subsidiary of your corporation.

Another step toward simplification was the elimination of the minority stock interest in Crystal City Gas Co., controlled for many years by your corporation through a bare majority represented by 51% of the capital stock. This was accomplished through payment of $30,000 by your corporation to the minority stockholders in consideration of their donating the stock back to the Crystal City Gas Co. for cancellation.

▶ In addition your corporation purchased from Pennsylvania Gas & Electric *Company*, at $100 per share and accrued dividends, 6,500 shares of $7 preferred stock of North Penn Gas Co. The transaction was mutually advantageous in that it provided profitable employment for part of your corporation's capital funds awaiting reinvestment, and at the same time permitted the Pennsylvania Gas & Electric Co. to anticipate a troublesome early maturity by retiring on June 1, last, the entire remainder of its issue of 6% debentures due Dec 1, 1940.

You were advised last year of the sale by this corporation to Atlantic Ice & Coal Co. (name changed to Atlantic Co.) of 92,768 shares of class A preference stock and 200,000 shares of class B common stock of Atlantic Co. for $2,000,000, of which amount $750,000 has been paid and 28,000 shares of class A preference stock and 200,000 shares of class B common stock have been unconditionally delivered by Pennsylvania Gas & Electric Corp. The balance of the purchase price was payable $750,000 on Jan. 6, 1938, and $500,000 on Jan. 6, 1939. As the Atlantic Co. found itself unable to meet the instalment due Jan. 6, 1938, your corporation agreed to postpone the instalment for 12 months. The balance of the purchase price, all of which is now due Jan. 6, 1939, with interest at the rate of 4% per annum, has been further secured by a mortgage on important properties of Atlantic Co., in addition to the original deposit of 64,768 shares of class A preference stock of Atlantic Co., which shares are deliverable against final payment of the balance due.

Your corporation has been named as a defendant in a suit in the U. S. District Court for the District of Delaware to rescind the aforesaid sale to Atlantic Ice & Coal Co. Answers have been filed substantially denying the allegations of the complaint but the case has not yet been set for trial. —V. 146, p. 2382.

Philadelphia Electric Power Co.—*Registration*—

See Central Public Utility Corp.—V. 146, p. 118.

Phoenix Securities Corp.—*Asset Value*—

The company reports for six months ended Feb. 28, 1938, that, on the basis of market or estimated valuations, the net asset value at close of the period, was $5,981,733, equivalent to $77.38 per share on $3 convertible preferred stock outstanding. After deducting liquidating value of preferred stock ($50 per share) plus dividends accrued to Feb. 28, 1938, net asset value of common stock was $2.49 per share.

This compares with net assets of $10,862,996 on Aug. 31, 1937, equal to $140.52 per share of preferred stock and $8.39 per share of common stock, and with net assets of $15,046,205 on Feb. 28, 1937, equal to $194.63 per share of preferred stock and $13.41 per share of common stock.—V. 146, p. 2219.

Pierce-Arrow Motor Corp.—*Liquidation Ordered—Nothing for General Creditors and Stockholders*—

Federal Judge Knight at Buffalo, on April 11, ordered the liquidation of the company.

The order was made at the request of William I. Morey, attorney for trustees in reorganization. Martin C. Ewald, Secretary-Treasurer, estimated total assets have a book value of $2,768,822 and a realizable value of $1,197,771. Against this are total liabilities of $1,892,745.

Judge Knight said there would be no dividends or reimbursements for stockholders or general creditors. Marine Trust Co. of Buffalo and the Federal Reserve Bank, the only creditors who will collect, are entitled to $1,317,000.

Mr. Ewald estimated the banks faced a deficit of $458,580 on their interest. Against free assets of $61,018 there are $50,000 of reorganization notes. In addition there is cash of $12,496 but this as well as $10,000 to be raised by further sale of reorganization notes will be needed for maintenance expenses until liquidation is compledted, according to Mr. Ewald. He said there would be a deficit of $11,478 accruing to holders of these notes. —V. 146, p. 2219.

Pierce Oil Corp.—*To Remove Stock from Listing and Registration*—

The Governing Committee of the New York Stock Exchange at its meeting April 13 approved the recommendation of the Committee on Stock List that application be made to the Securities and Exchange Commission to strike from listing and registration the Common Stock of Pierce Oil Corp., which has been suspended from trading since Feb. 19, 1936. The recommendation of the Committee on Stock List to the Government Committee was as follows:

"On Feb. 19, 1936 the Governing Committee suspended dealings in the Common stock of the Pierce Oil Corp. for several reasons, including the fact that the Exchange was advised by the corporation that, based on the preferred stock liability of the Pierce Oil Corp. (including accumulated dividends) the market price of Consolidated Oil Corp. common stock would have to rise many times its present quoted value before the market value of the Pierce Oil Corporation's interest in Consolidated Oil Corp. would reflect any value for the Pierce Oil Corp. common stock."

"Inasmuch as the balance sheet as of Dec. 31, 1937 of the Pierce Oil Corp., contained in its report to stockholders, indicates that there is still a substantial deficit applicable to the common stock, and inasmuch as liquidation of the Pierce Petroleum Corp., of which Pierce Oil Corp. holds approximately 1,100,000 shares of common stock, is pending, the Committee on Stock List recommends that the common stock of the Pierce Oil Corp. be stricken from the list, and that to this end application be made to the SEC to remove this stock from listing and registration."—V. 145, p. 3208.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Gross sales	$10,559,873	$9,973,589	$5,754,461	$4,389,658
Cost of goods sold & exps	9,379,359	9,017,889	5,187,951	3,937,260
Balance	$1,180,515	$955,700	$566,510	$452,398
Miscell. other income	48,867	18,408	7,292	8,554
Total	$1,229,382	$974,108	$573,802	$460,952
Income deductions	------	95,754	64,953	89,048
Int. on 1st mtge. s. f. bonds & debs. & debt discount	184,824	298,575	295,109	263,880
Prov. for obsolescence	20,000	------	------	------
Other interest	4,327	5,081	34,976	65,961
Prov. for Fed. & State income taxes	213,503	128,598	6,412	752
Net income	$806,728	$446,100	$172,352	$41,311
Pref. dividends	74,594	------	------	------

a Less discounts, returns and allowances.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		Liabilities—	
Cash in banks & on hand	$816,020	Accounts payable	$403,276
c Notes & accts. receivable	538,163	Accrued liabilities	157,595
Inventories	1,888,987	Sink. fund pays. due currently	287,387
Fixed assets (net)	9,555,383	Res. for Fed. & Pa. inc. taxes	218,637
Unamort. bond disct. & exps.	121,439	Funded debt	2,739,612
Prepaud insurance, &c	19,979	Res. for relining blast furnace	160,801
		a $5 pref. stock	1,862,892
		b Common stock	6,057,598
		Earned surplus accumulated since Jan. 31, 1936	1,052,173
Total	$12,939,971	Total	$12,939,971

a Represented by 19,818 no par shares. b Represented by 612,542 no par shares, including scrip for fractional shares and 3,200 shares subscribed and paid for but not yet issued. c After reserve of $73,492.—V. 146, p. 764.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Feb. 28—	1938—Month	1937	1938—2 Mos.	1937
Railway oper. revenues	$831,768	$1,945,082	$1,729,745	$3,946,885
Railway oper. expenses	943,214	1,658,133	2,009,322	3,379,069
Net rev. from ry. oper.	d$111,446	$286,949	d$279,577	$567,816
Railway tax accruals	114,462	152,530	216,595	303,132
Equip. & joint facility rents	Cr176,636	Cr183,851	Cr374,349	Cr354,594
Net ry. oper. income	d$49,272	$318,270	$121,823	$619,278
Other income	13,860	14,435	29,045	31,107
Total income	d$35,412	$332,705	d$92,778	$650,385
Misc. deduct. from inc.	Cr6,500	53,217	Cr8,102	102,776
Total fixed charges	3,676	5,574	7,477	12,011
Net income	d$32,588	$273,914	d$92,153	$535,598
Net inc. per sh. of stock	Nil	$0.32	Nil	$0.62

d Indicates deficit.—V. 146, p. 2219.

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Pittsburgh Screw & Bolt Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	$2,984,644	$2,403,897	$1,087,973	$1,349,279
Admin. & selling exps	737,737	689,637	632,270	617,196
Operating income	$2,246,907	$1,714,259	$455,703	$732,083
Other income	6,534	52,329	70,395	48,486
Total income	$2,253,441	$1,766,588	$526,098	$780,569
Depreciation	321,401	340,625	350,186	306,634
Interest	96,248	184,927	203,510	210,238
Prov. for Federal taxes	291,849	190,925	------	35,000
Prov. for Fed. surtax	40,000	2,506	------	------
Other deductions	x251,247	1,254	18,406	------
Net profit	$1,252,698	$1,046,349	loss$46,004	$228,696
Dividends paid	957,499	756,876	------	------
Earnings per share on capital stock (no par)	$0.84	$0.72	Nil	$0.16

x Includes $203,622 taxes other than Federal and Pennsylvania income taxes, $1,904 provision for doubtful accounts and $45,721 for bond discount and expense.

John F. Miller, Chairman of the Board, in report for 1937, says:

During the year corporation completed a program of refinancing its funded indebtedness. The remaining 5½% s. f. debenture bonds totaling $2,205,000 were called for redemption on June 1, 1937. To provide the necessary funds for this redemption corporation issued $1,500,000 4¼% first mortgage bonds dated May 1, 1937, due May 1, 1948; certain of the properties of the corporation in Pittsburgh and adjacent thereto being pledged under an indenture of mortgage. The entire issue was purchased by one of the largest life insurance companies of the country. In addition to the mortgage issue, loans were negotiated under five serial notes totaling $700,000 at favorable rates of interest. The foregoing plan of refinancing the funded indebtedness carried out the action of ratification and approval of the shareholders at the annual meeting of 1937.

Subsequently, corporation disposed of 58,302 of its own shares held in its treasury, and the prcceeds thereof were used in major part to pay in full the five serial notes totaling $700,000 above referred to.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Land, bldgs., machinery & equip.	$3,951,127	$4,097,866	c Capital stock	$1,500,000	$1,500,000
Cash	1,640,414	945,491	Funded debt	1,440,000	2,205,000
Accts. rec.	411,658	659,796	Accounts payable	124,578	442,539
Miscell. accts. rec.	37,593	16,345	Accrued interest	10,625	10,106
Due from empl's.	13,001	57,319	Accrued taxes	130,073	116,831
d Bal. owing by trustees	56,600	62,500	Prov. for Fed. & State inc. taxes	351,066	206,713
Inv. in marketable securities	49,243	86,645	Accrued payrolls	49,068	94,699
Inventories	2,216,370	2,403,383	Misc. accrued liabs	55,013	------
Patents	25,899	29,031	Sinking fd. pay	60,000	------
Deferred charges	55,308	51,472	Misc. current liab.	------	42,418
			Paid-in surplus	3,823,993	3,858,161
			Earned surplus	912,796	676,796
			b Treasury stock	------	Dr743,416
Total	$8,457,213	$8,409,849	Total	$8,457,213	$8,409,849

a After depreciation of $3,281,073 in 1937 and $2,971,043 in 1936. b Represented by 58,302 shares at cost. c Represented by 1,500,000 no par shares. d Under stock deposit agreement for employees.—V. 145, p. 3507.

Pleasant Valley Wine Co.—*Earnings*—

Three Months Ended Jan. 31—	1938	1937
x Net income	$20,345	$45,869
y Earnings per share	$0.08	$0.18

x After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings. y On 250,000 shares.—V. 146, p. 607.

Portland Gas & Coke Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$309,845	$327,370	$3,367,875	$3,340,783
Oper. exps., incl. taxes	229,509	231,429	2,373,486	2,369,156
Prop. retire. res. approps	22,916	22,916	275,000	254,166
Net oper. revenues	$57,420	$73,025	$719,389	$717,461
Other income (net)	*Dr*425	*Dr*185	*Dr*3,895	*Dr*4,398
Gross income	$56,995	$72,840	$715,494	$713,063
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,696	3,957	49,727	51,523
Int. chgd. to construct'n	------	------	*Cr*127	------
Net income	$11,695	$28,279	$178,644	$174,290
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance, deficit			$251,523	$255,877

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $1,764,492. 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 Feb. 28, 1938 and 1937.—V. 146, p. 2383.

Portland General Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	$9,752,702	$8,997,917	$8,213,074	$7,792,572
Non-oper. revs.—net	4,661	*Dr*20,717	*Dr*2,774	10,728
Total gross earnings	$9,757,363	$8,977,200	$8,210,300	$7,803,300
Operation	2,770,724	2,487,629	2,128,346	1,748,410
Maintenance	516,379	402,380	348,116	287,153
Prov. for uncollect. accts	12,854	86,223	176,286	191,820
Provision for reprec	796,420	821,700	741,486	606,456
Taxes	1,501,873	1,459,776	1,327,305	1,277,392
Net earnings	$4,159,112	$3,719,491	$3,488,761	$3,692,069
Interest on funded debt (incl. coll. note)	2,457,684	2,524,551	2,538,935	2,568,107
Miscellaneous interest	11,295	6,065	5,888	8,680
Amort. of debt discount and expense	175,988	173,539	171,043	179,221
Misc. inc. deductions	57,226	------	------	------
Federal and State taxes on bonds & on bond int	------	------	16,800	4,800
Net income	$1,456,919	$1,015.336	$756.095	$931,261

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, rights, franchises &c	64,100,889	62,958,299	Cap. stock (236,819 shares no par)	15,357,712	17,331,840
Non-oper. property	2,077,255	4,905,442	Earned surplus	2,410,112	1,080,468
Invests. and long-term receivables	2,489,694	1,979,448	Funded debt	51,627,714	52,917,000
Special deposits	a14,363	123,458	Deferred liabilities	141,227	156,538
Unamort. debt discount and exp.	3,661,671	3,838,730	Current liabilities	2,129,050	2,076,885
Prepaid accts. and deferred charges	566,186	67,687	Deferred credits	76,779	90,013
Cash	769,493	1,676,215	Reserves	3,667,277	3,741,296
Notes & accts. rec.	964,607	1,166,967			
Matls. & supplies	765,711	677,792			
Total	75,409,872	77,394,041	Total	75,409,872	77,394,041

a Including sinking fund deposit.—V. 145, p. 3507.

Portland General Electric Co.—*Merger Approved*—

The merger of Portland General Electric Co. with five of its wholly-owned subsidiaries, Yamhill Electric Co., Mollaha Electric Co., Electric Supplies & Contracting., Electric Appliance & Construction Co., and Clackamas Power & Irrigation Co. has been approved by the Federal Power Commission.

The proposed plan of merger provides for the transfer of all the assets of the five subsidiary companies to Portland General Electric Co., which will assume all their liabilities and cancel all their capital stock. Upon consummation of the merger, the book value of Portland General Electric's utility plant will be increased to $58,039,405 from $56,656,884 as of Oct. 31, 1937.

The Commission said the merger will result in minor economies and will be an influence toward the reduction of rates.—V. 145, p. 3507.

Pressed Steel Car Co., Inc. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	x1936
Sales, rentals, railroad revenues, &c	$20,247,913	$6,463,796
Cost of sales, operating expenses, &c	17,812,960	5,455,960
Selling, general & administrative expense	1,166,490	503,494
Operating profit	$1,268,463	$504,342
Interest charges	228,933	108,014
Prov. for reduc. of carrying val. of adv. to Lincoln Gas Coal Co	106,138	31,000
Minority int. in earns. of subs. consolidated	126	145
Miscellaneous deductions	43,426	22,821
Profit	$889,841	$342,362
Other income	230,133	97,360
Profit	$1,119,974	$439,723
Provision for depreciation	366,202	150,215
y Prov. for est. Fed. inc. & undist. profits	36,124	43,843
Net profit for the period	$717,649	$245,665
First preferred dividends	73,723	37,786
Second preferred dividends	188,643	84,967
Common dividends	105,088	------
Balance	$350,195	$122,912
Shares com. stock (par $1)	432,861	348,448
Earnings per share	$1.05	$0.35

x For period from July 30, 1936 to Dec. 31, 1936. y Includes surtax on undistributed profits in the amount of $2,032 for 1937 and $4,000 for 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash on deposit in transit	2,817,844	2,405,450	Notes and accept. payable	y$5,182	$174,124
x Notes, accept. & accounts rec.	858,455	1,404,664	Accts. payable	445,480	1,686,187
Marketable sec.	480,000	------	Accrued—taxes & interest	288,458	329,418
Depos ts on bids	6,364	100,220	Unclaimed int., wages, &c	z181,236	13,883
Rar matls., supplies, work in process, &c	1,030,196	1,375,063	Funded debt	3,989,819	4,716,222
Other assets	994,545	972,870	Deferred income	1,160	1,631
Land, roadways, &c	1,271,873	1,487,938	Reserve for def. maint., miscell. conting., &c	544,728	532,471
Bldgs., machinery, equipt. &c.—deprec. value	5,999,480	7,346,344	Minority int. in subsidiary	593	1,818
Unexpired insur. premiums	37,931	49,619	5% cum. conv. pref. stock (par $5)	1,421,405	1,760,835
Prepaid taxes, expenses, &c	15,415	10,136	5% conv. 2d pref. stock (par $50)	3,772,852	4,048,302
			Com. stk. ($1 par)	432,861	348,448
			Paid-in surplus	1,946,519	1,416,052
			Earned surplus	481,808	122,912
Total	13,512,101	15,152,302	Total	13,512,101	15,152,302

x After reserve of $102,868 in 1937 and $210,789 in 1936. y Acceptances payable only. z Deposit in connection with purchase contract and unclaimed interest, wages, &c.—V. 146, p. 2057.

Prudence Co., Inc.—*Reorganization Offered by RFC*—

A general plan of reorganization for the company which has been under Section 77-B of the Bankruptcy Act since 1935, has been formulated and proposed by Reconstruction Finance Corporation, the company's largest single creditor. A hearing on the plan has been called for April 21 before Judge Moscowitz in the Federal Court in Brooklyn.

The plan contemplates a gradual realization of the company's assets and a distribution of the proceeds in cash among its creditors. To aid the plan, the RFC has offered to forego, until final distribution under the plan, its share in the initial cash distribution. This, in effect, advances that amount for immediate distribution chiefly among holders of the company's guaranteed bonds and mortgage participation certificates.

It is believed that this action will increase by approximately 10% the cash initially distributable to creditors other than the RFC. In addition, the RFC's claim will be reduced by approximately $11,200,000 as a result of its agreement to bid this amount for its collateral at a sale to be held April 22. This collateral consists chiefly of defaulted mortgages to be taken over 94% of face value.

Under the plan, a new company, Prudence Realization Corp., would be set up to handle the liquidation. The plan provides that all cash in the estate, after payment of reorganization expenses and priority claims, would be distributed immediately to all creditors, except the RFC. After the initial distribution, the plan provides for the conservation and orderly realization of the remaining assets, consisting largely of real estate.—V. 146, p. 446.

Public Service Co. of Indiana—*Earnings*—

Period End. Feb. 28—	1938—2 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$2,392,309	$2,443,736	$14,412,583	$14,382,833
Oper. exps. & taxes	1,694,126	1,759,079	10,296,811	10,660,784
Net oper. income	$698,183	$684,657	$4,115,772	$3,722,049
Other income	*Dr*65.142	*Dr*62,040	*Dr*286,262	*Dr*117,215
Gross income	$633,040	$622,616	$3,829,509	$3,604,833
Int. on funded debt	420,533	423,549	2,529,629	2,543,821
Amortiz. of debt discount & expense	40,462	40,778	243,558	244,987
Miscell. deductions	25,625	30,499	165,758	175,659
Net income	$146,420	$127,789	$890,563	$640,365

Note—For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.—V. 145, p. 3208.

Puget Sound Power & Light Co.—*To Issue* $7,000,000 *1st & Ref. 6's*—

Company, a subsidiary in the registered holding company system of Engineers Public Service Co., Inc., has filed with the Securities and Exchange Commission a declaration (File 43-114) covering the issue and sale of $7,000,000 1st and ref. mtge. 6% gold bonds, series E, due Oct. 1, 1950.

The proceeds will be used to discharge or refund $2,919,500 of 10-year 5½% gold coupon notes due Feb. 1, 1940, $3,990,000 Pacific Coast Power Co. 5% gold bonds due March 1, 1940, and to reimburse company in the amount of $78,780 for funds expended from income to acquire $80,500 of the 10-year 5½% gold coupon notes, and for other purposes.—V. 146, p. 2057.

Pure Oil Co.—*SEC Modifies Terms for Report on Trading in Stock*—

The Securities and Exchange Commission has modified the terms of its previous request for reports of transactions in the 5% cumulative convertible preferred stock of the company.

In a letter to members of the underwriting syndicate Ganson Purcell, director of the SEC trading and exchange division, has advised that it no

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longer will be necessary to disclose the name of the person for whom the transaction was effected unless such person is a broker or dealer. Instead, the underwriters are requested merely to indicate the nature of the persons, i. e., an individual, bank, insurance company, &c.

Also, future reports will only have to be filed on a weekly basis. Previously, the Commission had been receiving the information daily.—V. 146, p. 2219.

Pullman Co.—*Earnings*—

[Revenues and Expenses of Car and Auxiliary Operations]

Period Ended Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Sleeping car operations:				
Total revenues	$4,739,567	$4,973,311	10,409,013	$10,669,840
Total expenses	4,470,702	4,259,247	9,202,115	8,732,686
Net revenue	$268,866	$714,064	$1,206,898	$1,937,154
Auxiliary operations:				
Total revenues	$171,503	$184,519	$379,222	$392,048
Total expenses	143,411	143,263	306,651	291,175
Net revenue	$28,092	$41,256	$72,571	$100,872
Total net revenue	$296,958	$755,320	$1,279,469	$2,038,027
Taxes accrued	284,528	358,501	730,789	790,497
Operating income	$12,430	$396,819	$548,681	$1,247,529

Asks for Rate Increase—

Two officials of this company on April 9 urged the Interstate Commerce Commission to approve a 10% increase in the company's rates.

D. A. Crawford, Pullman's President, and E. P. Burke, General Passenger agent, textified at a brief hearing in support of the company's pending application for a general rate boost.

The present basic rate is 7.2 mills a mile, but there are certain exceptions which the two officials asked the Commission not to disturb. The exceptions are on routes which both company offers said bore passenger traffic heavy enough to justify lower-than-basic scales.—V. 146, p. 2219.

Realty Mortgagee Servicing Corp.—*New Control*—

A group headed by William J. Waite has purchased the corporation from the Superintendent of Insurance. The corporation is one of the largest enterprises of its kind in the State of New York, and is the first New York corporation to be acquired by private interests from the Superintendent of Insurance.

Corporation was organized in 1935 and is engaged in the business of servicing mortgages and advising and assisting holders of mortgages and mortgage certificates and owners of real estate, in working out practical solutions to the problems affecting their investments. The corporation is servicing mortgages for several hundred clients, many of whom are corporate and individual trustees, institutions, and out-of-town banks. The corporation's aggregate business exceeds $32,000,000. Its prinicpal office is at 71 Broadway, and a branch office is maintained in White Plains.

Ellwood M. Rabenold, Chairman of the Board of Clinton Trust Co., will be Chairman of the Board of Realty Mortgagee Servicing Corp. Herbert L. Williams, for many years a trust officer and the senior officer in charge of the real estate department of Central Hanover Bank & Trust Co., will continue as President. Walter Oertly, formerly a director of Potter-Hamilton Co., will continue as Vice-President, and Andrew J. Mulcahy as Secretary.

Reliable Stores Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Net sales	$9,448,817	$9,090,786
Cost of sales, selling, general & administrative exp.	7,979,488	7,566,566
Loss on bad debts and repossessions	344,994	334,057
Depreciation and amortization of leasehold impts.	61,105	58,172
Profit from operations	$1,063,231	$1,131,990
Other income	40,269	19,521
Profit	$1,103,499	$1,151,511
Interest	11,729	27,573
Provision for Federal income tax	170,118	166,781
Surtax on undistributed profits	26,889	35,011
Net profit before minority interest in earnings	$894,762	$922,146
Propor. of earns. (25%) of sub. applic. to min. int.	12,684	15,667
Net profit for year	$882,079	$906,479
7% preferred dividends	20,233	82,056
5% cumulative convertible preferred stock	93,871	------
Common dividends	443,241	177,335
Earnings per share on common stock	$2.16	$2.32

Note—Corporation's share of the earnings of Frank Corp. (50% owned) for 1937 amounting to $1,053 has not been included in the accounts.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Instal. accts. rec.	$7,022,263	$6,894,784	Bank loans pay. Oct. 1, 1937	------	$1,000,000
Inventories	1,523,559	1,752,402	Bank drafts pay	$45,981	60,118
Misc. accts. rec.	11,884	29,899	Accts. payable & accrued liabil.	342,562	727,538
Cash	493,575	258,698	Mtge. note of sub. payable July 1	2,500	2,500
Value of life insurance policies	84,722	73,410	Prov. for Fed. inc. and surtax	168,350	148,841
Balances in closed banks (net)	1,790	3,748	Mtge. notes pay. of subs.	12,500	15,000
Frank Corp., capital stock (50%)	21,000	21,000	Res. for contingencies	632,362	594,864
Advances	503	304	Min. int. in subs. (75% owned)	75,232	68,610
Real est. & bldgs. (net)	112,137	115,289	5% cum. conv. pref. stock (par $30)	2,503,200	------
Furniture, fixtures, &c. (net)	93,715	88,337	7% cum. 1st pref. stock	------	1,156,163
Leasehold & leasehold impt. (net)	226,680	209,575	Com. stock (354,670 shs.)	2,500,000	2,500,000
Deferred charges	49,358	59,714	Capital surplus	2,299,384	2,497,253
Goodwill & trade names	1	1	Earned surplus	1,061,008	736,274
			b Treasury stock	*Dr*1,890	------
Total	$9,641,189	$9,507,162	Total	$9,641,189	$9,507,162

a Including accounts in respect of instalment sales made prior to current years, on all of which collections have been made during the last six months of 1937, $7,624,447 ($7,584,104 in 1936); less reserves for bad and doubtful accounts, discounts and allowances, $602,183 ($689,320 in 1936). b 101 shares common stock at cost.—V. 146, p. 2059.

Republic Petroleum Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net realiz. from produc'n	$978,119	$620,616	$484,345	$564,895
Direct production costs, Dehydration costs, Maint., rep'rs, tax. & rents	y350,692	189,370	150,227	97,979 / 19,765 / 66,031
Admin. & gen. expense	See y	71,934	55,939	54,804
Increase or decrease in crude oil inventory	------	*Dr*1,941	*Cr*4,104	*Dr*11,026
Misc. income (net)	*Cr*52,219	*Cr*64,634	*Cr*7,406	*Cr*11,297
Depreciation	247,011	186,325	82,666	76,217
Depletion			63,538	106,039
Abandonments	49,195	95,395	70,860	42,781
Prov. for Fed. inc. & cap. stock taxes, &c.	z17,509	3,000	27,031	18,437
Other income deduction	70,783	18,862	------	------
Fed. sur. on undist. prof.	See z	4,000	------	------
Net profit	z$295,150	$114,423	$45,593	$83,111

y Includes general and administrative expenses. z Net income allocated to minority interests, $62,448, and Republic Petroleum Corp., $232,701.

C. C. Spicer, President, states in part:

Special financing proportionately large in view of limited cash resources was necessary to accommodate the year's unusually heavy capital expenditures, but as finally worked out obligations were met without undue strain upon the credit situation. Proceeds from an issue of $625,000 5½% cum. conv. pref. stock early in the year facilitated operations through the first half, and when later approximately a half million dollars was required for purchase of the Grayburg Oil Co. interests, assistance in the form of a $450,000 loan was obtained from our bankers. Concentrated efforts to retire this indebtedness as quickly as possible already has reduced the balance to $172,500.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$67,024	$7,724	Notes pay. (trade)	$40,271	$94,474
Accts. rec. (Dec. production)	86,803	56,502	Notes pay. (purch. of oil properties)	282,500	72,500
Accts. rec. (misc.)	24,238	6,470	Pur. contracts pay.	149,833	------
Oil inventory	9,611	7,214	Deferred income	5,372	------
Mat'l & supplies	12,410	5,755	Accts. pay. (trade)	a98,598	58,511
Notes receivable	2,351	15,000	City and county taxes payable	54,449	20,644
Deferred charges	22,562	17,779	Accrued expenses	See a	14,659
Advs. recov. only out of oil if and when produced.	19,790	------	Unclaimed divs.	------	545
Invest. (at cost) in oil devel. & produc'g cos. owned less than 50%	412,255	d119,673	Indebt. to sub.	------	48,259
Investment in sub.			5½% cum. conv. pref. (par $50)	605,150	------
b Fixed assets	2,059,304	1,374,232	c Cap. stk. (par $1)	326,667	326,667
			Min. cap. & surp.	191,666	------
			Capital surplus	e817,784	814,075
			Earned surplus	288,071	160,016
			Pref. & com. shs. owned by sub.	*Dr*44,012	------
Total	$2,716,349	$1,610,350	Total	$2,716,349	$1,610,350

a Includes accrued items. b After allowance for depreciation and depletion and for loss on future abandonments. c Authorized, 500,000 shares; issued and outstanding, 326,667.2 shares. d After allowance for valuation of investment of $11,700. e Includes $3,709 capital surplus arising from purchase and retirement of preferred shares. f $18,000 current and $31,833 not current.—V. 146, p. 2059.

Railway & Light Securities Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net income after interest and taxes	$46,305	$47,288
Earnings per share on common	$0.01	$0.01

—V. 146, p. 925.

Reynolds Investing Co., Inc.—*Protective Committee*—

Announcement was made April 12 that, at the request of holders of substantial amounts of debentures, a protective committee has been formed for the 20-year 5% debentures, due 1948. Members of the committee will include Alexander Biddle, of Dixon & Co., Philadelphia; Dean Langmuir and William C. Schmidt, of N. Y. City. Kenneth E. Ryan, 25 Broadway, New York, will be Secretary to the committee, and Lord, Day & Lord will act as Counsel.

The committee states that it is not now requesting the deposit of debentures or any formal authorization from debenture holders. However, in the event that it may wish to communicate with them directly in the future, either to advise them of developments or to request effective authorization from them to protect their interests, it is requesting that holders of debentures send to the Secretary of the committee their names and addresses, together with information as to the amount of debentures they hold.

Protective Committee for Preferred Stockholders—

A committee to act for the $6 cumul. pref. stock, series A was organized April 11. The members of the committee are Alfred E. Dochez, Camille L. Gairoard and Thomas R. Wickersham. The committee will not ask for the deposit of stock at this time.—V. 146, p. 2220.

Rochester Telephone Corp.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$409,800	$396,169	$845,908	$797,665
Uncollectible oper. rev.	692	449	1,414	904
Operating revenues	$409,108	$395,720	$844,494	$796,761
Operating expenses	286,705	277,362	595,511	551,291
Net oper. revenues	$122,403	$118,358	$248,983	$245,470
Operating taxes	55,904	39,708	112,190	79,555
Net oper. income	$66,499	$78,650	$136,793	$165,915

—V. 146, p. 2059.

Russeks Fifth Avenue, Inc.—*Earnings*—

Period—	*Year Ended Feb.* 26, '38	13 *Mos. End. Feb.* 27, '37	*Year Ended Feb.* 1, '36
Net sales	$5,928,930	$5,658,007	$4,343,730
Cost of goods sold; selling, oper., gen. & adminis. exps., deprec. & bad debts	5,734,039	5,216,117	4,098,454
Net operating income	$194,891	$441,890	$245,275
Miscellaneous other income	15,307	36,686	14,164
Total income for the year	$210,198	$478,576	$259,440
Reserved for income taxes	z30,000	x77,000	39,388
Net profit	$180,198	$401,576	$220,051
Dividends paid	131,024	y375,000	------
Shares of capital stock outstanding	b262,048	a131,024	a125,000
Earnings per share	$0.69	$3.06	$1.76

x Including $2,100 estimated undistributed profits tax. y Including stock dividend of $200,800. z Includes undistributed profits taxes. a Par $5. b Par $2.50.

Balance Sheet

Assets—	*Feb.* 26, '38	*Feb.* 27, '37	*Liabilities*—	*Feb.* 26, '38	*Feb.* 27, '37
Cash	$250,312	$513,468	Accounts payable	$307,574	$272,388
a Due from cust.	626,846	530,486	Customers' deps. & credits	7,754	10,184
Misc. receivables	4,177	13,231	Accrued liabilities	30,779	18,976
Inventory	332,513	432,069	Res. for income & other taxes	53,644	92,039
Brooklyn store	------	24,392	Capital stock	e655,120	f655,120
b Investment in affiliate	535,406	469,622	Surplus	1,531,088	d1,481,914
c Fixed assets	797,474	511,715			
Other assets	39,229	35,636			
Goodwill	1	1			
Total	$2,585,959	$2,530,622	Total	$2,585,959	$2,530,622

a Less reserve for doubtful accounts. b Book value. c Less reserve for depreciation. d Including capital surplus of $170,680 arising from optional dividend paid Jan. 25, 1937. e Par $2.50. f Par $5.—V. 146, p. 2059.

Rutland RR.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Railway oper. revenues	$197,914	$272,027	$423,003	$549,372
Railway oper. expenses	251,420	251,742	534,209	522,571
Net rev. from ry. oper.	def$53,506	$20,285	def$111,206	$26,801
Railway tax accruals	28,205	16,744	58,023	33,780
Equip. & jt. facil. rents	767	*Cr*449	1,522	*Cr*687
Net ry. oper. income	def$82,478	$3,990	def$170,751	def$6,292
Other income	2,453	3,075	6,293	7,191
Total income	def$80,025	$7,065	def$164,458	$899
Misc. deduc'ns from inc.	632	425	995	770
Total fixed charges	33,900	34,137	67,856	68,324
Net deficit	x$114,557	$27,497	x$233,309	$68,195

x Net deficit is based on 30% of bond interest as provided in bond plan: For the month of February—income available for fixed charges, $80,657, deficit; fixed charges, $11,297; net deficit, $91,954. For the two months—income available for fixed charges, $165,453, deficit; fixed charges, $22,594; net deficit, $188,047.—V. 146, p. 2220.

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Rose's 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Period End. Mar. 31—	1938—*Month*—1937		1938—*3 Mos.*—1937	
Sales	$345,295	$395,855	$959,965	$1,039,157
Stores in operation			102	100

—V. 146, p. 1726.

St. Louis Rocky Mountain & Pacific Co.—*Tenders*—

The Manufacturers Trust Co. will until 3 p. m., May 12, receive bids for the sale to it of sufficient first mortgage 5% 50-year gold bonds dated July 1, 1905 to exhaust the sum of $12,592 at prices not exceeding par and nterest.—V. 145, p. 2863.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Operating revenue	$5,003,299	$4,668,717	$4,423,468
Oper., maint., admin., exps., & taxes	800,057	651,288	773,698
Profit	$4,203,242	$4,017,429	$3,649,770
Other income	65,944	25,064	20,503
Total income	$4,269,187	$4,042,494	$3,670,273
Interest on funded debt	1,431,232	2,071,175	2,252,989
Other interest	4,200	48,222	17,583
Amort. of exp. in connection with funded debt, &c	173,717	28,253	56,507
Provision for depreciation	703,031	683,477	672,467
Provision for income taxes	470,091	228,511	------
Net income	$1,486,915	$982,853	$670,727
Preferred dividends	275,007	137,503	------
Common dividends	1,522,500	630,000	420,000
Surplus	def$310,591	$215,350	$250,727

—V. 146, p. 448.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Jan. 31—	1938	1937
Operating revenues	$8,139,658	$7,947,306
Operating expenses, maintenance and taxes	4,877,153	4,622,012
Net oper. rev. (before approp. for retire. res.)	$3,262,505	$3,325,294
Other income (net)	2,689	2,519
Net operating revenue and other income (before appropriation for retirement reserve)	$3,265,195	$3,327,813
Appropriation for retirement reserve	1,290,000	1,255,000
Gross income	$1,975,195	$2,072,813
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*35,870	1,024
Other income deductions	------	247
Net income	$1,329,111	$1,389,588

—V. 146, p. 1258.

Scullin Steel Co.—*Earnings*—

Statement of net income of Scullin Steel Co. (Missouri) for month of Dec., 1937, and of Scullin Steel Co. (Del.), predecessor company, for 11 months ended Nov. 30, 1937 (the latter, after giving effect to changes provided in modified plan of reorganization dated May 21, 1937, and consummated as of Nov. 30, 1937) and combined net income for the year ended Dec. 31, 1937, as adjusted.

	a	b	c
Net sales	$5,616,805	$295,691	$5,321,114
Cost of goods sold	4,045,669	217,218	3,828,452
Gross profit	$1,571,136	$78,473	$1,492,662
Selling expenses	219,125	12,588	206,537
General expenses	93,934	11,390	82,544
Profit from operations	$1,258,076	$54,495	$1,203,581
Cash discount on purchases	10,037	221	9,816
Rental and share of profits from leased prop. less deprec. of $83,536 for year	7,879	657	7,222
Miscellaneous	4,029	3	4,025
Gross income	$1,280,020	$55,376	$1,224,644
Interest on notes payable	9,540	795	8,745
Expenses of unoccupied plant	13,428	1,119	12,309
Prov. for Fed. & State income taxes	156,734	3,828	152,906
Prov. for Fed. surtax on undist. prof.	5,043	5,043	------
Penalties on delinquent mfrs' license	619	------	619
Miscellaneous charges	1,458	------	1,458
Interest on mortgage bonds	183,750	15,313	168,438
Net income for the period	$909,449	$29,279	$880,170

a Combined net income of Missouri Corp. and predecessor company for the year ended Dec. 31, 1937, as adjusted. **b** Scullin Steel Co. (Missouri corporation) net income for the month of December, 1937. **c** Scullin Steel Co. (Delaware corporation) net income for the 11 months ended Nov. 30, 1937, as adjusted.

Notes—No provision has been made for Federal surtax on undistributed profits for the 11 months ended Nov. 30, 1937.

The changes which have been effected in the net income of the Scullin Steel Co. (Del.) for the 11 months ended Nov. 30, 1937, as provided in the modified plan of reorganization are as follows:

Increase in income:	
Net reduction in the amount of interest accrued on the notes payable to the Estate of John Scullin, deceased	$7,755
Elimination of interest on old 1st mtge. 15-year 6% sinking fund gold bonds, of a face value of $3,062,500, which were exchanged for new mortgage bonds	168,438
Elimination of interest on deb. 6½% bonds of a face value of $1,497,000 which were exchanged for new pref. stock	89,196
Elimination of accrued interest on unpaid interest coupons on old 1st mtge. and debenture bonds	74,489
Total	$339,877
Decrease in income—Int. on new mtge. conv. sinking fund bonds, dated Oct. 1, 1936, face value of $3,062,500 (3% fixed rate and 3% income) for the 11 mos. ended Nov. 30, 1937	168,438
Net increase in income effected by the approved modified plan of reorganization	$171,440

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and in bank	$943,709	Accounts payable	$43,808
Accounts receivable	776,847	Accrued accounts	372,838
Inventories	420,070	Reserve for rebuilding furnaces	27,909
Other assets	4,938	Notes payable to the Estate of John Scullin, deceased	318,000
Land, buildings & equipment	x6,803,242	Mtge. conv. sinking fund bonds dated Oct. 1, 1936	3,062,500
Deferred charges	48,215	5% cum. pref. stock (par $50)	1,497,000
		Common stock	y2,661,081
		Paid-in surplus	984,605
		Earned surplus	29,279
Total	$8,997,020	Total	$8,997,020

x After reserve for depreciation of $1,402,934. **y** Represented by 135,000 no-par shares.

▶ *Common Stock Warrants*—524,840 warrants in bearer form, each four of which entitles the holder to purchase one share of common for $10 on or before May 1 1942.—V. 146, p. 2059.

Seaboard Commercial Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
x Net profit	$43,403	$50,353	$40,503

x After provision for reserves, deferred income and all taxes (exclusive of undistributed profits tax).—V. 146, p. 1727.

Selected Industries, Inc.—*Net Assets*—

The company reports as of March 31 net assets of $30,123,559 before deducting bank loans, indicating an asset coverage as of that date of $66.34 a share of $5.50 prior stock outstanding in the hands of the public. As of Dec. 31, 1937, net assets were $35,319,057 before deducting bank loans, an asset coverage of $85.69 a share of prior stock outstanding. During the three months ended March 31 the corporation purchased 1,950 shares of its prior stock at an average price of about $56 a share.

On March 31 the corporation's gross assets of $30,674,068, based on market quotations or fair value, included: Cash and receivables, $8,150,008; short-term notes, $2,487,950; bonds and preferred stocks, $4,681,616; common stocks, $15,354,494.—V. 146, p. 766.

Shell Union Oil Corp.—*Report for* 1937—

Corporation and subsidiaries report for the year 1937 net operating income of $20,668,880. The previous year showed a profit from operations of $19,654,860 to which was added a non-recurring profit of $2,839,503 from the sale of an investment.

Net income as shown for 1937 is after deductions for depletion, depreciation, intangible development expenditures, amortization, interest, income taxes and minority interest in earnings. The company adheres to the practice of writing off in full intangible drilling expense, the amount charged against its 1937 earnings being $10,530,383.

The report states that no provision for Federal surtax on undistributed earnings was considered necessary. After the regular preferred dividend requirement for the year, the combined net income was equivalent to $1.44 per share on 13,070,625 shares of common stock outstanding in the hands of the public. This compares with per share earnings of $1.35 in 1936 (excluding non-recurring profit).

Dividends declared by the corporation during 1937 aggregated $14,949,988 including payment of $13,070,625, representing $1 per share on the common stock.

The consolidated income account was published in V. 146, p. 2221.

Consolidated Surplus Account for the Year Ended Dec. 31, 1937

Surplus as at Dec. 31, 1936	$11,579,155
Net income from operations for 1937	20,668,880
Retirement through sinking fund of debentures acquired at less than principal amount	7,450
Restoration of reserves provided in prior years for taxes & cont.	678,895
Total	$32,934,380
Adjust., applicable to prior years of intangible develop. costs incl. in joint venture invest. in Kettleman North Dome Association (in accordance with Treasury Department ruling)	492,309
Excess of cost over par value of pref. stock held in treasury	141,832
Dividends: On 5½% cum. conv. pref. stock	1,879,363
On common stock	13,070,625
Surplus as at Dec. 31, 1937	$17,350,251

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	15,763,919	9,850,063	Accts. payable	14,901,397	12,673,288
U.S.Govt.secur.	203,750	17,969,594	Notes payable & property pur. obligs. matur'g within 1 year	14,575	3,045,834
Accts. & notes receivable	20,349,426	17,494,680	Wages, int. and misc. accruals	3,414,139	3,422,549
Inventories	49,631,193	38,758,070	Taxes, incl. prov. for inc. taxes	12,348,977	11,829,726
Investments	a14,365,148	e16,096,214	Pref. div. pay.	469,016	472,315
c Prop., plant & equipment	269,950,839	262,438,076	Note pay. to affil. co.	3,500,000	------
Other notes and accts. rec. & sundry deps.	2,617,983	2,645,221	Prop. purchase obligations	24,431	14,853
Deferred charges	7,320,630	8,389,485	Funded debt	57,497,000	58,764,000
			Min. int. in sub. company	6,081	187,061
			5½% cum. conv. pref. stock	37,004,200	37,979,800
			d Com. stock	233,672,821	233,672,821
			Surplus	17,350,251	11,579,155
Total	380,202,888	373,641,403	Total	380,202,888	373,641,403

a Consists of: Investments in and advances to affiliated companies, at cost (including equity of $157,519 in net surplus) $9,656,235, other investments and securities, at cost (less reserve of $77,105) $1,814,713 and 5½% cumulative convertible preferred stock of this company 28,942 shares, at par value $2,894,200. **c** After reserve for depreciation, depletion, and amortization of intangible development expenditures $355,861,266 in 1937 and $352,922,079 in 1936. **d** Represented by 13,070,625 no-par shares. **e** Consists of: Investments in and advances to affiliated companies at cost (less reserve of $159,812), $9,359,826; other investments, including securities, at cost (less reserve of $79,851), $3,690,978, and 5½% cumulative convertible preferred stock of this company, 36,298 shares at cost, $3,045,409.—V. 146, p. 2221.

Silex Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net profit	$106,984	$92,097
Earnings per share on capital stock	$0.50	$0.43

x After Federal income taxes, depreciation and other charges, but before surtax on undistributed profits.—V. 145, p. 2407.

Simpson's, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable May 2 to holders of record April 23. A dividend of $2.25 was paid on Feb. 1, last, and a dividend of $1.25 was paid on Nov. 1, last.

In April, 1937, the directors declared a dividend of $1.25 per share on the new 5% cum. pref. stock payable May 1, 1937, but due to the cancellation of the refinancing plan, this dividend has been credited to the old 6½% pref. stock and accumulations reduced accordingly.—V. 146, p. 1260.

Solar Aircraft Co.—*Earnings*—

Earnings for 44 Weeks Ended March 5, 1938

Net sales	$397,509
x Net income	39,607
y Earnings per share	$0.31

x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings. **y** On 129,640 shares.—V. 146, p. 287.

Solar Aircraft Co.—*Earnings*—

Period Ended Feb. 5, 1938—	—4 *Weeks*—	—44 *Weeks*—
Manufactured sales	$50,189	$399,612
Miscellaneous sales	85	1,244
Total sales	$50,274	$400,856
Discounts allowed	440	3,348
Net sales	$49,834	$397,509
Cost of sales	$38,697	288,628
Selling expenses	2,168	16,025
Administrative and general expense	4,713	46,847
Operating profit	$4,257	$46,009
Other income	12	2,936
Total income	$4,269	$48,945
Other deductions	419	3,547
x Provision for Federal income tax	586	5,790
Earned income to surplus	$3,263	$39,608

x No provision has been made for Federal tax on undistributed profits.

Note—Net profit after taxes of $3,263 for the 4-week period is equal to 2.5 cents per share on 129,640 shares outstanding. Net profit after taxes of $39,607 for the 44-week period is equal to 30½ cents per share on 129,640

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shares outstanding and is at the rate of 36.1 cents per share for a full 52-week period.

Comparative Balance Sheet

Assets—	*Mar. 5, '38*	*Feb. 5, '38*	*Liabilities*—	*Mar. 5, '38*	*Feb. 5, '38*
Cash on hand & in bank	$1,977	$4,132	Accts. pay.—raw materials	$42,452	$44,965
Accts. & notes rec.	21,390	13,477	Accts. pay.—other	21,796	20,255
Accts. rec.—empls.	766	559	Acceptances pay.	3,640	2,280
Inventories	109,495	106,248	Notes pay.—bank	3,500	------
Deferred charges	4,115	5,555	Salaries & wages payable	9,985	9,254
y Fixed assets	52,046	50,699	Accrued int. pay.	6	------
Other assets	23,514	23,514	Accrd. insur. pay.	699	1,467
Investments	8,056	8,055	Accrd. unemploy. & old-age taxes	3,772	2,198
Goodwill	76,086	76,086	Accrd. Fed. & State income taxes	500	999
			Other accrd. taxes payable	348	348
			Equipm't contracts payable	575	419
			Reserves	7,567	6,798
			Com. stk. ($1 par)	129,640	129,640
			Paid-in surplus	8,816	8,816
			Premium on sale of stock	15,780	15,780
			Earned surplus	8,760	8,760
			x Earned surplus	39,608	36,344
Total	$297,444	$288,323	Total	$297,444	$288,323

x Before provision for Federal tax on undistributed profits. y After reserve for depreciation of $18.750 in March 5, 1938 and $18,049 on Feb. 5, 1938.—V. 146, p. 287.

Soss Mfg. Co.—*Dividend Omitted*—

Directors passed the dividend ordinarily due at this time on company's $1 par capital stock. An extra dividend of 50 cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Dec. 10, last. —V. 145, p. 3358.

Southern California Water Co.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p. 790.

Southern Canada Power Co., Ltd.—*Earnings*—

12 *Months Ended Feb.* 28—	1938	1937
Gross earnings	$2,362,602	$2,197,932
Operating and maintenance expense	686,181	680,044
Taxes	294,667	245,282
Net earnings	$1,381,754	$1,272,606
Interest, dividends, depreciation, bad debts	1,316,270	1,305,131
Surplus	$65,484	def$32,525

—V. 146, p. 1889.

Southern Colorado Power Co.—*Earnings*—

Year Ended Jan. 31—	1938	1937
Operating revenues	$2,339,109	$2,235,768
Operating expenses, maintenance and taxes	1,350,145	1,226,775
Net oper. rev. (before approp. for retire. res.)	$988,964	$1,008,993
Other income	676	544
Net operating revenue and other income (before appropriation for retirement reserve)	$989,640	$1,009,537
Appropriation for retirement reserve	300,000	300,000
Gross income	$689,640	$709,537
Inter st charges (net)	425,123	432,807
Other income deductions	6,573	6,046
Net income	$257,944	$270,684

—V. 146, p. 1416.

Southern Kraft Corp.—*Issues Notes*—

The corporation is a subsidiary of International Paper & Power Co. has issued $999,000 of 4% purchase money mortgage notes in part payment for a paperboatd mill and equipment at Fort Wayne, Ind. The company has also issued $1,600,000 additional 6% promissory notes due Dec. 31, 1940, to reimburse itself for capital expenditures in connection with its new Springhill mill.—V. 145, p. 3211.

Southern Ry.—*Earnings*—

	—*First Week of April*—		——*Jan. 1 to Apr. 7*——	
	1938	1937	1938	1937
Gross earnings (est.)	$2,175,646	$2,770,630	$29,860,198	$37,573,580

—V. 146, p. 2386.

Square D Co.—*New Director*—

The company has notified the New York Stock Exchange of the election of F. Eberstadt and Nichols Milbank Jr., as directors, succeeding Fred B. Lewis and Luther J. Lee, resigned.—V. 146, p. 2061.

Standard Gas & Electric Co.—*Weekly Output*—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 9, 1938, totaled 98,596,024 kwh., a decrease of 7.2%, compared with the corresponding week last year.—V. 146, p. 2387.

Sterling, Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 5 cents per share on the common stock, both payable May 2 to holders of record April 23. An extra of 20 cents was paid on May 25, 1937.—V. 146, p. 288.

Strawbridge & Clothier—*Earnings*—

Years Ended Jan. 31—	1938	1937	1936
Profit before deducting int., deprec. & taxes	$2,022,490	$1,942,953	$1,604,254
Interest	581,078	596,782	645,361
Depreciation	469,125	462,199	460,126
Prov. for Fed. & State inc. taxes (est.)	x185,000	160,000	70,000
Net profit	$787,288	$723,972	$428,766
Cash dividends, prior preference stock	102,287	102,921	110,157
Cash dividends, preferred stock	457,944	421,423	------

x Includes $16,000 surtax on undistributed profits.

Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
Cash	1,166,673	1,169,584	Notes pay. to bks.	2,000,000	2,000,000
Accts. rec. (net)	4,053,127	4,055,534	Accounts payable	806,417	851,628
Mdse. inventories	3,362,604	3,763,148	Accrued accounts	383,100	430,922
Other assets	237,171	204,711	Empl's' & sundry deposits	56,910	41,349
Capital stock and advs. at cost	------	79,389	Res. for Fed., State & local taxes	356,842	419,822
a Prop., fixtures & equipment	22,982,508	23,338,835	Sink. fund dep. due	297,000	350,000
Deferred charges	355,787	344,585	Amt. pay. under mtge. ext. agree.	------	100,000
			Mortgage payable	400,000	400,000
			Funded debt	9,305,000	9,655,000
			Reserve	277,926	345,085
			6% prior pref. stk.	1,685,000	1,709,700
			7% pref. stock	9,030,700	9,334,100
			b Common stock	1,801,847	1,801,847
			Earned surplus	1,932,408	1,705,350
			Capital & appreciation surplus	3,824,718	3,810,983
Total	32,157,869	32,955,786	Total	32,157,869	32,955,786

a After allowance of $4,274,355 in 1938 and $3,860,909 in 1937 for depreciation. b Represented by 30,000 no par shares.—V. 146, p. 2061.

Standard Oil Co. (Ind.)—*Annual Report*—

Cautioning that business conditions are now much changed, President Edward G. Seubert on April 13 released to stockholders a report for 1937 showing sales of petroleum and products totaling $358,227,000, 9% more than in the preceding year. In quantity the sales amounted to just short of 100,000,000 barrels.

Other operating revenue and returns on investments increased the gross income to a total of $373,198,000. An additional amount of $83,376,000 was collected from customers to cover excise taxes.

The sum of all taxes was $103,924,000, which was approximately 50% more than the total of wages paid to 32,000 employees. The tax bill was up about 10%. Nearly 52,000 Federal and State employees, the report points out, can be paid at a rate of $2,000 a year from taxes on products and operations of this one organization. However, Mr. Seubert observes realistically in the report that with cost of government what it is, business must expect heavy taxes and can hope only that levies will be imposed in a manner that will discourage business activity as little as possible.

A new feature of the report is a statement of policy declaring that Standard of Indiana and its subsidiaries have no allegiance to any other companies and compete with all operating in their territories. Belief is expressed in the advantages of free competition, in payment of good wages, and earnings of reasonable profits on invested capital.

Referring to the Madison anti-trust case the report states that Standard of Indiana and its officers have not consciously or intentionally violated the law as charged, and are confident of eventual vindication.

Income Account Years Ended Dec. 31 (*Incl. Subsidiaries*)

	1937	1936	1935	1934
	$	$	$	$
Gross oper. income	365,521,364	331,175,841	293,218,825	278,180,375
Costs, oper. & gen. exps.	260,608,582	241,407,161	228,980,801	225,926,583
x Taxes	12,878,302	10,539,796	12,713,987	9,199,254
Intangible develop. costs	------	------	------	2,684,432
Deple. & lease amortiz.	34,338,020	30,616,259	25,982,034	1,574,450
Depr., retire. & amortiz.				24,436,824
Net oper. income	57,696,460	48,612,625	25,542,002	14,358,832
Non-oper. income (net)	7,676,937	5,955,708	5,254,198	4,497,346
Inc. before int. chgs.	65,373,397	54,568,333	30,796,200	18,856,178
Int. and disct. on funded and long-term debt	188,948	328,131	334,022	43,305
Other interest				
Prov. for Fed. inc. tax	7,255,501	6,399,395	------	------
Surtax on undist. profits	415,155	152,086	------	------
Profit for period	57,513,792	47,688,721	30,462,178	18,812,873
Loss applic. to min. int.	1,563,008	805,272	282,283	prof136,807
Net profit accrued to corporation	55,950,785	46,883,448	30,179,895	18,949,680

Surplus Account Dec. 31

	1937	1936	1935	1934
	$	$	$	$
Previous earned surplus	117,982,345	107,010,404	79,388,802	80,523,587
Adjustment of earned surplus (net)	*Dr*2,511,165	*Cr*645,400	*Cr*12,622,935	*Dr*4,922,501
Net profit for year	55,950,785	46,883,448	30,179,895	18,949,680
Majority interest				
Minority interest	prof5,559	loss138,114	loss38,856	prof209,264
Total surplus	171,427,523	154,401,138	122,152,776	94,760,031
a Divs. on com. stock	35,075,524	36,418,793	15,142,371	15,371,229
Total earned surplus Dec. 31	136,351,999	117,982,345	107,010,404	79,388,802
Shares of common stock outstanding	15,267,030	15,196,241	15,215,677	15,215,677
Earnings per share	$3.66	$3.09	$1.98	$1.25

a Paid by Standard Oil Co. of Indiana. x In addition to the amount of taxes shown above there was paid (or accrued) for State and Federal gasoline taxes the sum of $83,375,622 in 1937; $77,612,229 in 1936, $68,613,031 in 1935 and $65,140,195 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	28,711,071	38,514,865	Accts. payable	23,122,582	23,274,483
Market. securs.	22,435,687	22,464,384	Notes payable to bank	6,000,000	2,000,000
Short-term commercial notes at cost	2,139,988	6,779,259	Accr. liabilities	21,547,077	20,608,648
Accts. and notes receivable	29,008,951	30,371,029	Other curr. liab.	634,248	577,057
Unadj. claims	6,553,906	6,553,906	Long-term notes	1,915,500	791,033
Prod. (lower of cost or mark)	116,392,247	101,948,733	Purchase obligs.	683,044	3,303,657
Mat'ls & suppl's	9,205,869	6,341,741	Cap. & surp. of min. interests	14,609,349	14,619,604
Oth. curr. assets	277,245	277,406	Common capital stocks	381,675,751	379,906,026
Inv. in oth. cos. and long-term receivable	109,261,296	110,207,381	Capital surplus paid-in	148,539,628	147,385,119
Cash & securs. deposited with trustees	241,519	191,536	Earned surplus	136,351,999	117,982,345
x Prop., plant, equip., &c.	371,586,035	347,502,925			
z Inv. in sub. cos	34,494,926	34,466,290			
Goodwill & other intang. (net)	3,107,881	3,190,099			
Prepaid & def'd charges	1,662,555	1,638,417			
Total	735,079,176	710,447,971	Total	735,079,176	710,447,971

x After reserve for depreciation, depletion, intangible development costs and amortization of $320,534,679 in 1937 and $307,287,601 in 1936. z Excess of cost over book value at date of acquisition of investments in subsidiaries.—V. 145, p. 3022.

Stix, Baer & Fuller Co.—*New Director*—

J. Glaser Jr. was elected a director of this company at the annual meeting held April 7.—V. 145, p. 2246.

Stutz Motor Co. of America, Inc.—*Master Urges Prompt Hearing on Question of Solvency*—

A finding that the company is insolvent and that no reorganization plan can be found which is acceptable to two-thirds of the creditors was made public recently by Albert S. Ward, special master in chancery of the Federal District Court at Indianapolis.

Mr. Ward recommended that the time limit for filing plans, which expired on March 25, should no longer be extended. The company has been operating under Section 77-B of the Federal Bankruptcy Act. Mr. Ward said it is to the best interest of the company, the stockholders and all creditors that the Federal Court have a prompt hearing on the question of solvency.—V. 146, p. 288.

Sullivan Machinery Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit from opers.	$2,559,212	$1,766,319	$1,234,500	
Sell. & admin. expense	2,074,002	1,412,170	1,145,236	
Net operating profit	$485,210	$354,149	$89,264	Unavailable
Other income	34,213	68,937	57,802	
Other deductions	40,425	31,979	20,502	
Net profit before dep.	$578,998	$391,107	$126,564	loss$143,578
Prov. for depreciation	272,147	218,001	206,665	212,183
Prov. for foreign income tax	19,721	7,301	------	------
Net profit for year	$287,131	$165,805	loss$80,102	loss$355,761

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Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$208,491	$158,554	Bank loans	$1,200,000	$550,000
a Accounts & notes receivable	1,597,310	1,286,813	Accounts payable	330,726	361,929
Inventories	3,815,622	3,148,879	Accrued taxes	76,523	45,854
Other assets	65,402	62,547	Reserves—		
Deferred charges	59,964	70,287	For contings	25,000	25,000
b Buildings, machinery & equip.	2,197,511	2,274,731	Sundry	44,799	38,904
Real estate as appraised in 1913, plus subsequent additions, at cost	184,413	184,412	c Capital stock	6,637,352	6,637,352
Dies, jigs & fixtures	250,000	250,000	Surplus	229,313	def57,817
Patterns & draw'gs	100,000	100,000			
Water power rights	65,000	65,000			
Office furniture & equipment	1	1			
Patents	1	1			
Total	$8,543,714	$7,601,227	Total	$8,543,714	$7,601,227

a After reserve for dountful accounts of $103,505 in 1937 and $105,039 in 1936. b After reserve for depreciation. c Represented by 186,774.3 no par shares.—V. 146, p. 2062.

Superheater Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Profit from plant oper.	$51,383	$445,103	$151,817	$121,867
Inc. from other sources	128,752	143,137	143,756	98,094
Prof. on sale of reacquir'd company stock	------	425,115	------	------
Total gross income	$180,134	$1,013,354	$295,574	$219,961
Deprec. on plant & props. & prov. for Fed. tax, &c.	61,332	183,245	79,879	58,970
Net income	$118,802	$830,109	$215,695	$160,990

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 2062.

Super-Power Co. of Illinois—*Earnings*—

Years End. Dec. 31—	1937	1936	1935	1934
Gross earnings	$6,654,669	$6,418,236	$6,093,179	$6,099,538
Operating expenses	2,826,210	2,642,465	2,543,003	2,640,197
Maintenance	286,599	291,769	274,869	200,544
Taxes	x553,699	x485,730	338,030	333,446
Depreciation	953,107	945,912	892,814	863,415
Net earns. from oper.	$2,035,052	$2,052,359	$2,044,463	$2,061,936
Int. & misc. income	10,495	3,790	14,347	7,792
Net earnings	$2,045,548	$2,056,149	$2,058,810	$2,069,728
Int. & other deduct'ns.	929,488	943,872	1,082,389	1,104,128
Net income	$1,116,059	$1,112,277	$976,421	$965,600
Dividends	801,900	801,900	334,125	------

x Including $44,482 in 1937 and $45,408 in 1936 for undistributed profits tax.—V. 144, p. 1979.

Supervised Shares, Inc.—*Net Assets*—

The company reports total net assets at market prices on March 31, 1938 of $7,101,212, equivalent to approximately $7.16 a share on 992,340 shares outstanding at the time. This compares with total net assets of $8,804,797 at the close of 1937, equivalent to $8.83 a shqre on the 997,401 shares then outstanding. Turing the first quarter of this year approximately 14% of the assets were retained in cash. On March 31 net cash after deducting reserves amounted to $947,124.—V. 146, p. 2062.

Sutton Place Apartments, N. Y. City—*Distribution*—

The holders of the first mortgage fee 5¾% serial gold bond certificates, dated July 1, 1927, series A, no presented series A for credit at the foreclosure sale are notified that funds are now available at the office of Continental Bank & Trust Co. of New York, as successor trustee, 30 Broad St., New York, N. Y., for a distribution at the rate of $836.96 per $1,000 bond with the July 1, 1933 and subsequent coupons attached, such distribution representing payment on account of the net foreclosure sale proceeds and other funds available with the trustee for distribution.

New $525,000 *Loan Placed*—

It was announced April 9 that a new first-mortgage loan of $525,000 at 4% has been arranged by Brooks, Harvey & Co. on the Sutton Place Apartments (owned by 419 East 57th St., Inc.) Benjamin H. Roth is President.—V. 144, p. 953.

Swift & Co.—*Bonds Called*—

A total of $1,000,000 first mortgage sinking fund 3¾% bonds, due May 15, 1950 has been called for redemption on May 16 at par and accrued interest. Payment will be made at the First National Bank of Chicago or at the Irving Trust Co., New York City.—V. 146, p. 1568..

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

6 *Months Ended Feb.* 28—	1938	1937
x Net profit	$845,230	$1,179,255
y Earnings per share	$0.17	$0.24

x After charges and taxes. y On 4,807,144 shares capital stock (par $1).—V. 146, p. 928.

Television & Projector Corp.—*Promoters Indicted*—

See Television & Electric Corp. of America in the "Chroncile" of April 9, page 2388.—V. 142, p. 3015.

Texas Hydro-Electric Corp.—*Accumulated Dividend*—

The directors on April 12 declared a dividend of 25 cents per share on account of accumulations on the $3.50 cumulative preferred stock, payable April 18 to holders of record April 16. Similar payments was made on Dec. 27, Oct. 21, July 21, and April 21, 1937, and a dividend of $1 was paid on Dec. 23, 1936.—V. 145, p. 4130.

Texas Water Co.—*Registers with SEC*—

See list given on first page of this department.

Tri-Continental Corp.—*Net Assets*—

The company reports as of March 31 net assets of $28,186,727 before deducting bank loans and funded debt, equal to $2,694.71 for each $1,000 of bank loans and principal amount of debentures, $118.09 a share of preferred stock, and $1.11 a share of common stock outstanding. As of Dec. 31, 1937, net assets were $33,402,126 before deducting bank loans and funded debt, equal to $3,193.31 for each $1,000 of bank loans and debentures, $152.84 a share of preferred stock, and $3.26 a share of common stock outstanding.

On March 31 the corporation's gross assets of $28,697,476, based on market quotations or fair value, included: Cash and receivables, $8,-225,458; short-term notes, $2,487,950; bonds and preferred stock, $2,-852,580; common stocks, $14,395,861; securities and notes of subsidiary corporations, $735,627.—V. 146, p. 1091.

Transue & Williams Steel Forging Corp.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross profit	loss$742	$153,732	$88,682	$106,550
Depreciation	32,342	21,700	21,658	21,526
Expenses	34,534	55,412	34,463	31,882
Operating profit	loss$67,618	$76,620	$32,561	$53,142
Other income	*Dr*601	1,729	954	1,481
x Net profit	loss$68,219	$78,349	$33,515	$54,623
Earns. per share on 128,-000 shares cap. stock	Nil	$0.61	$0.26	$0.42

x Before Federal income and profit taxes.—V. 146, p. 1261.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Consolidated Earnings for Year Ending Jan. 31, 1938

Sales of petroleum products, together with revenue from other operations (excl. of intercompany transactions) (net)	$146,722,845
Cost of products sold and selling expenses	104,506,840
Balance	$42,216,006
Other income	1,932,595
Total income	$44,148,601
General and administrative expenses	3,262,566
Taxes, other than Federal income taxes	4,687,994
Insurance	782,663
Interest on: 15-year 3½% sinking fund debentures	1,361,873
Bank loans, purc. money obligations, other notes pay., &c.	211,593
Amort. of expenses of debenture issue	60,799
Rentals on undeveloped leaseholds	527,791
Provision for depreciation and depletion	13,489,290
Amort. of undeveloped leasehold costs	816,928
Dry hole losses and property retirements (net)	1,454,300
Provision for contingencies	130,000
Provision for est. normal Fed. tax on year's income	b1,388,879
Net income from operations for the year	$15,973,926
Insurance recovery in excess of net book value of lost tanker	894,335
Amts. rec. in excess of net book value on red. of certain invest.	419,075
Dividends received from Mission Corp.	127,461
Discount on debentures acquired for sinking fund (net)	6,994
Total	$17,421,791
Settlement of litigation and prov. for lawsuits pending	1,116,297
Additional reserve for invest. and advances	512,531
Loss on sale of marketable securities & additional res. for reduction to market quotations	234,197
Additional 1936 Federal income taxes of subs.	15,156
Net profit added to surplus	$15,543,609
Surplus at Feb. 1, 1937	25,790,467
Total	$41,334,076
Prems. paid on 6% pref. stk. exchanged & called, less premium received on sale of $4.50 pref. stock	1,631,105
Underwriting commissions & refinancing exps. in connection with issuance & exchange of preferred stocks	931,400
Dividends: on 6% pref. stock	355,632
On $4.50 preferred stock	2,180,509
On common stock	6,676,590
Surplus at Jan. 31, 1938	$29,558,840

b After allowance for statutory deductions and credits, no provision has been made for surtax on undistributed profits nor is any considered to be required.—V. 146, p. 2223.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$205,594	$202,465	$2,485,538	$2,373,335
Operating expenses	131,613	125,160	1,663,737	1,594,370
State& municipal taxes	14,910	14,752	175,752	168,151
Fed. taxes (incl. inc.)	10,020	10,277	121,939	45,332
Net oper. income	$49,051	$52,276	$524,110	$565,482
Non-oper. inc. (net)	86	1,037	45,095	29,864
Gross income	$49,137	$53,313	$569,205	$595,346
Bond interest	11,161	11,161	133,936	192,415
Other interest (net)	7,212	9,625	104,364	69,240
Other deductions	2,822	2,142	36,044	61,281
Net income	$27,942	$30,385	$294,861	$272,410
Pref. div. requirements	20,789	20,789	249,475	249,475

—V. 146, p. 2064.

Ulen & Co.—*Dividend Amendment Voted*—

Stockholders at their annual meeting held April 7 approved a provision whereby directors will not pay dividends on any class of stock if the capital of the company shall have been diminished by depletion in the value of its property or by losses or otherwise to an amount less than $25 a share on the preferred shares of both series outstanding, until such deficiency shall have been repaired. They also approved a provision whereby capital will not be reduced below an amount equal to $25 a share on the preferred stocks without the approval of a majority of each series of preferred holders as well as of common stockholders. In the event of such a reduction, no part of the amount by which capital shall have been reduced shall be available for dividends on the common stock.—V. 146, p. 2064.

Union Bag & Paper Corp.—*New Directors—Stockholders Waive Rights*—

At the annual meeting of stockholders held April 13, James H. Allen of Savannah, Vice-President of the company; Robert G. Calder, Vice-President of Kesbec Inc. and William J. Morden were elected directors of the company. The new directors replace LeRoy W. Campbell, Thomas M. Day and Edward J. Noble who recently resigned as directors.

With a view to facilitating the company's financing plans stockholders approved amendment of the company's by-laws to waive for a temporary period expiring Dec. 31, 1939, their preemptive rights to purchase stock or bonds of the company prior to any public offering.

A further step approved by the stockholders represents a modification of the company's profit sharing plan to provide for payment of bonuses in stock of the company rather than in cash.

At a directors' meeting which followed the stockholders' meeting, the by-laws of the company were amended to provide for 11 directors instead of 10. Lindsay Goeltz of Bayville, L. I., who has served as general counsel for the past four years, was elected to the board of directors.—V. 146, p. 2065.

Union Oil Co. of Calif.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Sales	$17,950,000	$17,900,000	$13,000,000	$15,700,000
x Net income	2,300,000	2,200,000	400,000	1,350,000
Shares common stock	4,666,270	4,666,270	4,386,070	4,386,070
Earnings per share	$0.49	$0.47	$0.09	$0.31

x After Federal income taxes, depletion, depreciation, interest, &c., but before Federal surtax on undistributed profits.—V. 146, p. 1730.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
a Gross profit from oper.	$9,451,889	$8,984,380	$7,943,926	$7,626,577
Expenses & depreciation	8,116,322	7,136,253	6,621,623	6,272,916
Operating profit	$1,335,567	$1,848,128	$1,322,303	$1,353,661
Other income	175,249	73,954	25,292	33,684
Tofal income	$1,510,816	$1,922,081	$1,347,595	$1,387,345
Interest	238,125	244,954	254,164	182,865
Federal tax, &c.	252,160	266,703	135,316	170,586
Surtax on undist. profits	7,065	72,853	------	------
Other deductions	52,104	156,805	62,617	84,107
Net profit	$961,362	$1,180,766	$895,498	$949,787
Preferred dividends	85,036	85,386	93,337	97,986
Common dividends	734,486	734,486	734,486	730,560
Surplus	$151,840	$360,894	$67,675	$121,241
Shs. of com. stk. outst'g	459,054	459,054	459,054	459,054
Earnings per share	$1.90	$2.39	$1.74	$1.85

a After elimination of inter-company profit and inventories and all inter-company sales and purchases.

A. K. F. MacLellan, President, states:

To simplify the corporate structure, in December, 1937, the operations of the various manufacturing subsidiaries were consolidated in United Biscuit Co., a new wholly owned subsidiary organized under the laws o

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Delaware. The business of each of the former manufacturing subsidiaries has been continued as a division of the new company.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	985,929	994,658	Notes pay., bank	1,500,000	------
U. S. Gov. & mun. securities	25,268	25,278	Accounts payable	589,784	381,552
Accts. receivable	1,113,433	1,017,931	Div. pay. on pref. stock	19,866	21,347
Inventories	1,838,610	1,894,808	Accruals, payrolls, com's & bonuses	109,972	113,734
Returnable containers & racks	35,998	31,690	Gen. & Fed'l inc., &c., taxes	410,188	492,108
Depos. with N. Y. Tr. Co. to cover redeem. pref. stk.	47,370	------	Interest accrued	58,750	60,625
Ld., bldgs., eq., &c.	7,704,149	6,914,089	Workmen's comp. insurance, &c	32,333	33,506
Value of life insur.	162,013	141,221	Reserves	60,796	59,964
Notes and other accts. receivable	18,624	28,490	5% debs. 1950	4,700,000	4,850,000
Misc. other assets	2,446	4,022	Min. int. in capital stk. & sur. of sub.	------	367
Intangible assets	8,802,156	8,801,815	Preferred 7% cum. conv. stock	1,142,300	1,219,800
Deferred charges	263,477	258,425	x Common stock	7,899,243	7,899,243
			Paid-in surplus	1,484,015	1,964,656
			Earned surplus	3,914,178	3,937,481
			y Treasury stock	*Dr*921,954	*Dr*921,954
Total	20,999,473	20,112,428	Total	20,999,473	20,112,428

x Represented by 488,320 shares (no par). y Represented by 29,266 shares common stock at cost.—V. 145, p. 3361.

United Chemicals, Inc. (& Subs.)—*Earnings*—

Years Ended—	*Jan.* 1, '38	*Jan.* 2, '37	*Dec.* 28, '35	*Dec.* 29, '34
Net sales	$777,100	$1,908,158	$1,647,999	$1,594,892
Cost of sales	626,051	1,463,965	1,246,729	1,232,560
Sell. & admin. expenses	85,794	205,227	186,036	207,395
Other deductions, net	*Cr*92,116	11,182	60,254	7,568
Depreciation	51,453	217,498	217,294	201,597
Taxes	x14,393	28,347	15,415	17,529
Net loss for year	prof$91,524	$18,062	$77,729	$71,757
Portion of net profit applicable to min. int	*Cr*561	*Cr*13,368	*Cr*28,133	10,375
Deficit	prof$92,086	$4,694	$49,596	$82,131

x Includes $1,490 for Federal surtax on undistributed profits.

Consolidated Balance Sheet

Assets—	*Jan.* 1, '38	*Jan.* 2, '37	*Liabilities*—	*Jan.* 1, '38	*Jan.* 2, '37
Cash	$94,201	$330,809	Accounts payable	$26,970	$104,340
U. S. Govt. bonds	113,554	31,003	Accrued payroll	627	11,358
Other marketable securities		496,557	Res. for Fed. inc. tax	c4,868	21,048
Accts. & notes rec. (less reserve)	55,521	180,497	Res. for other taxes	2,528	2,861
Inventories	332,147	467,014	Deferred credits	5,088	12,551
Interest receivable	562	6,568	Min. int. in sub. companies	148,420	792,622
Defd. charges to future operations	8,219	23,924	$3 cumul. partic. preferred stock	721,075	731,700
Investments	1,626,630	869,980	b Common stock	2,354,255	2,419,816
a Fixed assets	256,953	919,206			
Patents & processes	30,090	32,797			
Good-will	736,942	736,943			
Suspense	9,010	------			
Total	$3,263,831	$4,096,299	Total	$3,263,831	$4,096,299

a After reserve for depreciation of $324,233 in 1937 and $1,046,271 in 1936. b Represented by 102,000 no par shares.—V. 146, p. 2065.

United Fruit Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net earns. after all chgs., except Fed. taxes (est.)	$2,526,000	$3,396,000	$2,650,000	$2,250,000
Shs. common stock outstanding (no par)	y2,896,000	x2,906,000	x2,906,000	x2,906,000
Earnings per share	$0.87	$1.16	$0.91	$0.77

x Excluding 19,000 shares held in treasury. y Excluding 28,400 shares held in treasury.—V. 146, p. 1091.

United Fuel Investments, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1 per share on account of accumulations on the 6% cumulative preferred stock, payable May 2 to holders of record April 15. Dividend of $1 was paid on Dec. 15, last, and one of $3 was paid on Aug. 16, last.—V. 145, p. 2867.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*April* 9 '38	*April* 2 '38	*April* 10 '37
Electric output of system (kwh.)	86,670,525	84,406,573	92,301,360

—V. 146, p. 2388.

United Profit-Sharing Corp.—*Listing & Registration*—

The New York Curb Exchange has admitted to listing and registration the new common stock, $25 cents par. Issued share for share in exchange for old common stock, no par.—V. 146, p. 2065.

United States Plywood Co.—*Dividend Reduced*—

Directors have declared a dividend of 12½ cents per share on the common stock payable April 25 to holders of record April 16. An extra dividend of 55 cents was paid on Dec. 20, last, and an initial dividend of 25 cents per share was distributed on Nov. 1, last.—V. 145, p. 3984.

United Specialties Co. (& Subs.)—*Earnings*—

[The subsidiary companies were liquidated as of Dec. 31, 1937]

Consolidated Earnings for the Year Ended Dec. 31, 1937

Gross sales, less returns, allowances and discounts	$2,027,711
Cost of sales	1,429,436
Gross profit from sales	$598,275
Selling and Administrative expenses	230,230
Provision for deprec. (incl. amort. of patents, $932	48,027
Profit from operations	$320,018
Other income	1,900
Gross income	$321,918
Income charges	36,389
State income tax	7,072
Federal normal income tax	53,051
Federal surtax on undistributed profits	3,179
Net income	x$222,228
Net income of subs. from Jan. 1, 1937, to dates of acquisition of such companies by United Specialties Co	48,261
Net income for the year	$173,967
Cash divs. on common capital stock at $1.20 per share	171,600
Earned surplus, Dec. 31, 1937	$2,367
Earns. per share on 143,000 com. shares (par $1)	$1.21

x Before deduction of earnings of subsidiary companies from Jan. 1, 1937 to dates of acquisition of such companies by United Specialties Co.

While the subsidiary corporations were, in effect, dissolved on Dec. 31, 1937, they were separate corporate entities throughout 1937. On Dec. 31, 1937, all of the assets of these subsidiaries were acquired and their liabilities assumed by United Specialties Co. Thus, at the close of business Dec. 31, 1937, United Specialties Co. became an operating company with operating branches, or divisions, in Holmesburg, Philadelphia), Pa., and in Chicago, Ill.

The combined net income for the year 1937 was $222,228 but inasmuch as the subsidiaries earned a net income of $48,261 between Jan. 1, 1937 and the dates of their acquisition by United Specialties Co., this amount has been deducted in determining the net income for the year for United Specialties Co. and subsidiaries. This technical treatment of the $48,261 referred to explains the earned surplus figure of $2,367, instead of $50,628, $48,261 having been credited to paid-in surplus.

Balance Sheet, Dec. 31, 1937

[Including assets and liabilities transferred from subsidiary companies liquidated as of that date]

Assets—		*Liabilities*—	
Cash	$112,230	Notes payable—banks	$160,000
Marketable securities	17,220	Accts. pay. for purchases and expenses	42,909
Accounts receivable	x133,352	Accrued Fed. & State income taxes—current year	67,910
Inventories	253,569	Other accrued liabilities	43,524
Real estate, plants & equip.	y811,855	Deferred credit	1,085
Patents (less reserves for amortization, $3,149	11,908	Common stock (par $1)	143,000
Deferred charges	31,216	Class B common stock (par $1)	42,625
Claim against closed bank and club membership (less res. for loss on claim of $179	543	Paid-in surplus	868,473
		Earned surplus	2,367
Total	$1,371,894	Total	$1,371,894

x After reserve for doubtful accounts of $4,797. y After reserves for depreciation of $301,300.—V. 146, p. 2065.

United States Steel Corp.—*March Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 146, p. 2389.

Universal-Cyclops Steel Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Sales, less cash discounts, returns and allowances	$7,350,826
Cost of sales (incl. prov. for deprec. of $146,781)	5,339,752
Selling, general and administrative expenses	783,878
Balance	$1,227,196
Other income	7,170
Together	$1,234,366
Provision for contingencies	20,000
Life insurance premiums (net)	3,881
Loss on disposal of capital assets	12,097
Federal normal tax	170,894
Federal surtax on undistributed profits	69,752
Pennsylvania income tax	46,804
Net profit for the year	$910,938
Cash dividends	500,000
Earnings per share on 500,000 shares capital stock (par $1)	$1.82

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,194,348	$995,178	Accts. pay.—trade	$112,495	$228,101
Notes & accts. rec.	337,346	570,478	Accrd. liabilities	188,290	207,816
Inventories	1,298,500	1,213,695	Res. for Fed. and State inc. taxes	287,450	253,264
Invests., advs., &c.	4,640	10,753	Res. for unadjusted taxes	36,887	------
Fixed assets	2,592,032	2,274,936	Res. for conting.	54,016	34,017
Deferred charges	8,361	2,373	Cap. stk. (par $1)	500,000	500,000
Stk. sales to officers & employs.	9,329	21,347	Capital surplus	3,503,538	3,503,537
Life insur. policies	138,363	127,280	Earned surplus	900,242	489,303
Total	$5,582,920	$5,216,040	Total	$5,582,920	$5,216,040

—V. 146, p. 1896.

Van Norman Machine Tool Co.—*Earnings*—

12 *Weeks Ended*—	*Mar.* 26, 1938	*Mar.* 27 1937	1963
Net profit after provision for normal Federal income tax	$117,334	$77,048	$70,337
Earnings per share on common stock	$1.32	$0.87	$0.79

—V. 146, p. 1573.

Virginian Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Average mileage	619	619	619	619
Tons (revenue) carried	12,714,124	10,893,323	9,778,327	9,422,662
1,000 tons carried 1 mile	3,066,090	2,488,018	2,252,784	2,117,632
Rate per ton per mile	0.632 cts.	0.681 cts.	0.672 cts.	0.652 cts.
Passengers carried	107,269	99,948	80,787	117,977
Pass. carried 1 mile	2,362,938	2,168,258	1,846,576	2,293,330
Rate per pass. per mile	2.04 cts.	2.17 cts.	2.27 cts.	2.49 cts.
Oper. revenue per mile	$32.615	$28.482	$25.485	$23.320

Income Account for Calendar Years (Incl. Loup Creek Colliery Co.)

	1937	1936	1935	1934
Freight—coal & coke	$16,748,397	$14,520,140	$12,979,585	$11,897,523
Freight—other	2,641,530	2,428,573	2,167,281	1,916,572
Passenger, mail & express	114,752	115,170	107,653	124,092
All other	676,962	576,134	529,061	505,164
Total revenue	$20,181,642	$17,640,017	$15,783,580	$14,443,351
Maintenance	5,262,023	4,389,185	3,964,707	3,608,640
Transportation	3,193,158	2,881,169	2,735,041	2,539,896
All other oper. expenses	604,860	595,466	x479,160	x554,368
Total expenses	$9,060,041	$7,865,820	$7,178,908	$6,702,904
Net rev. from ry. opers.	$11,121,601	$9,774,197	$8,604,672	$7,740,447
Railway tax accruals	2,517,000	1,455,000	1,936,300	1,779,400
Uncoll. railway revs	------	------	30	349
Railway oper. income	$8,604,601	$8,319,197	$6,668,342	$5,960,698
Equipment rents (net)	774,951	704,301	511,537	689,208
Joint facility rents (net)	56,860	44,765	43,275	77,222
Net ry. oper. income	$9,436,413	$9,068,263	$7,223,154	$6,727,128
Income from non-transp. property	22,400	23,277	22,886	16,473
Dividend income	1,697	1,697	1,697	1,697
Net profit of Loup Creek Colliery Co	*Dr*48,459	11,441	25,494	20,886
Interest income	18,217	6,924	15,340	15,689
Miscellaneous income	2,670	1,886	6,430	2,412
Total income	$9,432,939	$9,113,489	$7,295,001	$6,784,285
Miscell. tax accruals	------	300	3,600	3,600
Miscell. income charges	10,593	18,777	29,441	26,664
Rents for leased equip.	------	41,727	------	------
Fixed int. on funded debt	2,414,533	2,599,480	3,115,205	3,151,527
Int. on unfunded debt	1,031	1,506	312	807
Amortization of discount on funded debt	------	------	3,106	83,443
Consolidated net inc.	$7,006,781	$6,451,699	$4,143,337	$3,518,244
Preferred dividends	1,677,300	y2,096,625	1,677,300	2,096,625
Common dividends	2,501,720	1,563,575	1,250,860	625,430
Balance, surplus	$2,827,761	$2,791,499	$1,215,177	$796,189
Shs. com. out. (par $100)	312,715	312,715	312,715	312,715
Earns. per share on com.	$17.04	$15.27	$7.89	$5.89

x Operating expenses for 1934 were debited with $63,372 for carriers contribution to the proposed Railroad Retirement Fund which was subsequently held invalid by U. S. Supreme Court. This amount was credited to operating expenses for 1935. y Including $419,325 dividend declared for the three months ended Feb. 1, 1937.

Note—As of Aug. 1, 1936 the Virginian Terminal Ry. and Virginian & Western Ry. were merged into the Virginian Ry. As of the date of the merger the profit and loss balances of these subsidiary companies aggregating $369,174 were credited to profit and loss account of the Virginian Ry.

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Consolidated Balance Sheet Dec. 31 (Including Loup Creek Colliery Co.)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investm't in rd. & equipment	155,788,003	155,238,143	Common stock	31,271,500	31,271,500
Other property	7,119,065	3,411,007	6% cum.pref.stk	27,955,000	27,955,000
Deps. in lieu of mtged. prop. sold	27 740	27,410	Long-term debt	67,599,562	65,364,000
Invests. in affil. cos.:			Traffic & car service bals. pay	28,246	39,180
Securs. pledg'd —stocks	25,000	25,000	Audited accts. & wages payable	874,912	709,523
Securities unpledged:			Misc. accts. pay.	31,687	139,132
Stocks	13,808	13,808	Unmatd.int.accr	797,664	782,758
Advances	94,753	118,679	Fund.debs. mat. unpaid		321,425
Other investm'ts			Prem. on red. unpaid	29,858	30,790
Secs. unpldged	33,107	35,107	Int. mat. unpaid		1,770
Cash	5,183,780	5,610,986	Unmatured divs. declared	419,325	1,201,112
Special deposits	29,858	476,147	Other curr.liabs.	102,464	105,365
Traffic & car service bals. rec.	596,734	628,532	Deferred liabils.	84,557	24,272
Net balance rec. from agents & conductors	345,118	240,800	Tax liabilities	2,001,420	1,002,509
Misc. accts. rec.	161,149	184,102	Accrued deprec.	16,425,232	16,053,314
Mat'ls & supplies	2,180,988	1,710,850	Accrd. depletion	919 257	887,820
Int. & divs. rec.	550	583	Oth. unadjusted credits	103,665	53,392
Other curr.assets	1,202	418	Add'ns to prop. thru income & surplus	943,246	944,345
Deferred assets	30,704	6,595	Profit and loss	24,453,995	22,299,275
Unadjusted debs	2,410,028	1,458,313			
Total	174,041,592	169,186,484	Total	174.041,592	169,186,484

—V. 146, p. 2226.

Utah Light & Traction Co.—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$90,939	$104,515	$1,146,128	$1,142,847
Oper. exp., incl. taxes	89,909	85,412	1,091,978	1,034,690
Net oper. revenues	$1,030	$19,103	$54,150	$108,157
Rent from lease of plant	50,989	33,216	572,388	520,560
Gross income	$52,019	$52,319	$626,538	$628,717
Int. on mtge. bonds	51,629	51,858	621,584	622,300
Other int. & deductions	717	789	8,891	10,358
Balance, deficit	$327	$328	$3,937	$3,941

Notes—(1) No provision has been made in the above statement for unpaid nterest 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. (2) No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Jan. 31, 1938 and 1937.—V. 146, p. 2389.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$1,139,818	$1,143,803	$13,224,827	$11,992,077
Oper. exps., incl. taxes	667,638	664,040	7,866,889	6,976,270
Prop. retire. res. approp.	91,125	63,942	793,683	748,965
Net oper. revenues	$381,055	$415,821	$4,564,255	$4,266,842
Other income (net)	361	287	2,396	4,749
Gross income	$381,416	$416,108	$4,566,651	$4,271,591
Interest on mtge. bonds	195,650	195,879	2,349,834	2,350,550
Int. on deben. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,703	17,521	198,686	204,938
Int. charged to construc.	------	------	------	*Cr*5,251
Net income	$144,063	$177,708	$1,718,131	$1,421,354
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance			$13,370	def$283,407

x Dividends accumulated and unpaid to Jan. 31, 1938, amounted to $6,534,917. 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.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Jan. 31, 1938. Includes provision of $4,000 for the 12 months ended Jan. 31, 1937.—V. 146, p. 1263.

Wabash Ry.—*Committee's Report*—

The stockholders' protective committee in a circular to the stockholders states:

Operations by the receivers of the properties during the year 1937 resulted in a net deficit of $3,051,791, after providing for all operating costs, taxes and rentals, and full interest accrued on the so-called underlying and divisional mortgage bonds issued or assumed by Wabash RR. (predecessor), interest on all equipment trust obligations of company and on outstanding receivers' certificates, together with $3,016,515 of interest on the refunding & general mortgage bonds accrued but not paid during the year.

The deficit of $3,051,791 for 1937 compared with a deficit of $1,280,781 in 1936 and a deficit of $6,673,695 in 1932.

Condensed Income Accounts for Calendar Years

	1937	1936	1932
Railway operating revenues	$46,133,734	$46,428,262	$37,785,633
Railway operating expenses	35,829,683	34,334,112	30,684,901
Net revenue from railway oper	$10,304,050	$12,094,149	$7,100,732
Total railway tax accruals and uncollectible railway revenues	2,453,482	2,363,589	2,408,335
Railway operating income	$7,850,568	$9,730,560	$4,692,396
Net rents for hire of freight cars, other equipment and joint facilities	3,602,712	3,583,038	4,167,727
Net railway operating income	$4,247,856	$6,147,521	$524,668
Other income	422,205	367,890	845,381
Total income	$4,670,061	$6,515,412	$1,370,050
Deductions	107,274	74,798	72,678
Income available for fixed charges	$4,562,787	$6,440,613	$1,297,372
Fixed charges	7,614,578	7,721,395	7,971,067
Deficit after fixed charges	$3,051,791	$1,280,781	$6,673,695

By eliminating the accrual of $3,016,515 for interest on the refunding & general mortgage bonds, the net deficit for 1937 is reduced to $35,276; the same deduction were made from the net deficits for the years 1936 and 1932, the year 1936 would show a net income of $1,735,733 and the year 1932 a net deficit of $3,657,180.

During the first three months of 1938 there was a decrease in railway operating revenues of $3,010,966, or 24.57%, as compared with the corresponding period in 1937, detail of which is as follows:

	1938	1937	Decrease—Amount	Decrease—Per Cent
Freight	$7,994,969	$10,910,104	$2,915,135	26.72
Passenger	575,576	594,077	18,501	3.11
Mail	162,133	168,266	6,133	3.34
Express	70,943	102,003	31,060	30.45
Miscellaneous	438,366	478,503	40,137	8.39
Total	$9,241,987	$12,252,953	$3,010,966	24.57

During the first three months of 1938 the Wabash loaded locally 61,087 carloads of freight, as compared with 72,213 carloads during the corresponding period in 1937, a decrease of 15.41%, and received from connections during the first three months of 1938, 93,941 carloads of freight, against 126,869 carloads during the corresponding period of 1937, a decrease of 25.95%.

Increases in operating expenses during 1937 as compared with 1936, which were due to causes beyond the control of the management, were as follows: Wage increases granted to all non-operating employees, effective Aug. 1, 1937, $423,680; wage increases granted to all operating employees, effective Oct. 1, 1937, $91,349; increase in cost of fuel, $135,706; increase in cost of material and supplies, $793,229; total, $1,443,964.

During the year 1937 the following principal amounts of long-term debt were retired: Equipment trust obligations, $2,013,400; Detroit & Chicago Extension 1st mtge. bonds, $58,000; receiver's certificates, $185,000; total, $2,256,400.

Reorganization

Pursuant to orders of the U. S. District Court at St. Louis, Mo., the receivers on July 14, 1937, submitted an outline of a plan of reorganization, and after conferences with different groups of security holders prepared and filed with the Court a complete plan of reorganization dated Jan. 24, 1938, which the receivers stated they understood was the closest approximation of a plan for which adequate support reasonably might be expected.

The plan provides for the appointment of five reorganization managers, one to be appointed by the institutional group representing underlying and divisional mortgage bonds, one by the protective committee for the refunding & general mortgage bonds, one by the stockholders' protective committee, one by a majority of the three appointed as aforesaid, and one by the receivers. The plan further provides that, pending such appointments, the directors of the new company are to act as and have all the powers of reorganization managers. The reorganization managers are to serve without compensation and shall have the powers and duties as specified in the plan.

A new corporation known as *Wabash RR.* was organized on Sept. 2, 1937, under the laws of Ohio, for the purpose of carrying out such plan of reorganization as shall ultimately be authorized and on March 16, 1938 said company made application to the Interstate Commerce Commission for such authority as may be necessary under the applicable provisions of the Interstate Commerce Act and of the Reconstruction Finance Corporation Act in order to enable it to carry out the proposed plan of reorganization.

It is contemplated that the new company will acquire title to the properties and assets of the present company through foreclosure of existing mortgages, purchases at receivers' sale or otherwise, the exact procedure to be determined by the reorganization managers.

The plan proposes that the holder of each share of stock of Wabash deposited under the plan and with respect to which an assessment of $7 per share shall have been paid, will be entitled to receive securities as follows:

For each share of preferred stock A of Wabash Ry.—$7 of income mortgage bonds, series B, and one share of common stock of the new company.

For each share of preferred stock B of Wabash Ry.—$7 of income mortgage bonds, series B, and ½ share of common stock of the new company.

For each share of common stock of Wabash Ry.—$7 of income mortgage bonds, series B, and 1-3 share of common stock of the new company;

and that the holder of each share of stock of Wabash Ry. deposited under the plan, with respect to which an assessment of $7 per share shall not have been paid, will be entitled to receive the following:

For each share of preferred stock A—One-third share of common stock of the new company.

For each share of preferred stock B—One-sixth share of common stock of the new company.

For each share of common stock—One-ninth share of common stock of the new company.

It is estimated that the outstanding capitalization of the new company, upon consummation of the plan, will be as follows:

Undisturbed Obligations—	
Wabash-St. Charles Bridge Co. 1st mtge. 4% serial bonds	$2,187,000
Wabash-Hannibal Bridge Co. 1st mtge. 3½% serial notes	350,000
New Obligations—	
First mortgage bonds, 4% series	40,512,500
Second mortgage bonds, 4% series	23:788,379
Income mortgage bonds, series A, 4%	26,065,604
Income mortgage bonds, series B, 4½%	25,511,442
10-year 3% equipment trust serial certificates	6,795,000
10-year serial 2½% notes	4,491,411
Total funded debt	$129,701,336
Capital Stock—	
$5 preferred stock (no par)	500,732 shs.
Common stock (no par)	772.435 shs.

The income mortgage bonds, series B, would be convertible at the option of the holders into common stock of the new company on the basis of 20 shares of such stock for each $1,000 bond. The above capitalization is based upon the assumption that the assessment will be paid upon 75% of all of the outstanding shares of each class of stock of the present company and does not give effect to any conversion of the income mortgage bonds, series B, into common stock of the new company.

The principal amount of obligations of the old company (including the Bridge companies' bonds listed above and $600,000 estimated claims of general creditors), publicly held as of Jan. 1, 1938, was $154.439,220. As of Jan. 1, 1938, there were also accrued and unpaid $19,039,677 interest on the refunding & general mortgage bonds and $785,017 interest on the underlying and divisional mortgage bonds, provision for which is made in the plan.

The outstanding stock of the old company as of Jan. 1 1938 consisted of 695,805 shares of preferred A 5%, 15,883 shares of preferred B 5%, and 669,518 shares of common.

The annual interest charges and other requirements of the old company, including the Bridge companies' bonds listed above, compared with those proposed under the plan, are as follows:

	Old Company	*Proposed Under Plan*
Fixed interest	$7,303,359	$2,987,900
Improvement fund (maximum)	-------	1,000,000
Contingent interest	-------	2.190,639
Sinking funds	-------	249,270
Total	$7,303,359	$6,427,809

The new money realized from the assessment on the stock, after providing for cash payment of principal and interest as proposed in the plan, together with reorganization expenses, is intended to be available for the acquisition of new equipment, rehabilitation of existing equipment, deferred maintenance and working capital, as indicated in the plan.

By an order entered in the U. S. District Court at St. Louis, Mo., on March 18, 1938, the time for filing objections to the plan was extended to a date which shall be 30 days from the date of the report and order of the ICC made upon the application of Wabash RR. above referred to.

After considering all phases of the situation, it is the view of this committee that the proposed plan of reorganization accords to the stockholders fair and equitable treatment and it is hoped that it will meet with stockholder approval. However, at this time no formal consents to or deposits under the plan are being solicited by this committee.—V. 146, p. 2226.

Walnut Electric & Gas Corp.—*Acquisition of Notes*—

See American States Utilities Corp.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$863,740	$1,056,822	$11,249,658	$9,949,291
Oper. exp., incl. taxes	483,052	631,111	6,524,957	5,382,185
Prop. retire. res. approp.	93,501	83,681	1,016,383	1,011,824
Net oper. revenues	$287,187	$342,030	$3,708,308	$3,555,282
Other income (net)	1,946	2,020	34,697	30,440
Gross income	$289,133	$344,050	$3,743,005	$3,585,722
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	14,618	12,278	56,747	45,070
Int. chgd. to constr'n	------	------	*Cr*4,115	*Cr*9,797
Net income	$191,552	$248,809	$2,694,823	$2,554,899
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,072,305	$1,932,381

Note—Includes provisions of $3,401 and $1,500 for Federal surtax on undistributed profits for the 12 months ended Jan. 31, 1938 and 1937, respectively.—V. 146, p. 2390.

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(Hiram) Walker-Gooderham & Worts, Ltd. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—3 *Mos.*	—1937	1938—6 *Mos.*	—1937
Operating profit	$2,368,540	$2,137,711	$5,395,212	$4,671,855
Other income	141,208	129,431	204,984	195,134
Total income	$2,509,748	$2,267,142	$5,600,196	$4,866,989
Depreciation	184,156	161,418	369,092	322,163
Interest, &c	109,464	107,623	191,747	280,619
Income taxes	543,786	339,523	1,116,019	717.659
Net profit	$1,672,342	$1,658,578	$3,923,338	$3,546,548
Preferred dividends	115,204	115.205	230,409	230,409
Surplus for common	$1,557,138	$1,543,373	$3,692,929	$3,316,139
Shares common stock	724,004	722,304	724,004	722,304
Earnings per share	$2.15	$2.14	$5.10	$4.59

—V. 146, p. 2227.

West Penn Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935
Operating revenues	$23,024,723	$21,887,908	$19,757,981
Non-operating income	470,964	438,218	397,597
Total earnings	$23,495,687	$22,326,126	$20,155,578
Operating expenses	7,879,844	7,050,448	6,110,699
Maintenance	1,977,773	1,807,294	1,365,042
Federal income taxes	y964,175	x599,050	826,450
Other taxes	1,780,879	1,583,754	1,276,633
Reserved for renewals & retirements	1,676,666	1,419,818	1,297,456
Gross income	$9,216,349	$9,865,761	$9,279,298
Interest on funded debt	1,970,000	2,003,750	2,375,000
Other interest	52,014	62,715	57,889
Amortiz. of bond discount & expense	307,795	307,795	123,251
Interest charged to construction	*Cr*151,610	*Cr*11,692	------
Payments under tax covenants, paying agents' fees, &c	96,661	89,234	48,430
Net income	$6,941,489	$7,413,957	$6,674,728
7% preferred dividends	889,539	889,539	889,539
6% preferred dividends	1,020,000	1,020,000	1,020,000
Common dividends	4,606,500	3,552,000	5,827,500

x No provision necessary for surtax on undistributed profits. y Except in the case of one subsidiary for which $860 was provided no provision has been made for Federal surtax on undistributed profits.—V. 145, p. 3515.

West Texas Utilities Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$5,368,239	$4,847,171	$4,467,487	$4,462,548
Operating expenses	2,859,825	2,595,131	2,457,462	2,517,719
Taxes	453,717	374,320	350,630	366,753
Net operating income	$2,054,696	$1,877,720	$1,659,394	$1,578,076
Non-operating income	23,861	17,619	15,848	15,498
Gross income	$2,078,557	$1,895,340	$1,675,243	$1,593,574
Interest on funded debt	1,149,728	1,172,723	1,208,839	1,225,496
General interest	14,411	------	------	------
Amort. of debt discount and expense	86,348	88,068	90,767	92,023
Miscell. deductions from gross income	18,423	13,281	21,009	42,907
Net income	$809,647	$621,268	$354,627	$233,149
Divs. paid on pref. stock	644,954	300,814	218,877	219,039
Balance	$164,692	$320,454	$135,750	$14,110

—V. 146, p. 1731.

Western Maryland Ry.—*Earnings*—

	—*Week Ended April 7*—		—*Jan. 1 to April 7*—	
	1938	1937	1938	1937
Gross earnings (est.)	$231,663	$341,413	$3,622,435	$5,199,362

—V. 146, p. 2390.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Tel. & cable oper. rev.	$6,772,078	$7,826,583	$13,903,439	$16,186,372
Tot. tel. & cable op. exp.	6,295,284	6,608,416	13,120,237	13,587,441
Net tel. & cable op. rev.	$476,794	$1,218,167	$783,202	$2,598,931
Uncollectible oper. rev.	27,089	39,133	55,614	80,932
Taxes assignable to oper.	478,401	455,479	973,885	925,300
Operating income	def$28,696	$723,555	def$246,297	$1,592,700
Non-operating income	88,879	89,291	195,880	178,832
Gross income	$60,183	$812,846	def$50,416	$1,771,532
Deduc'ns from gross inc.	593,734	615,083	1,192,801	1,235,397
Net income	def$533,551	$197,763	def$1,243,217	$536,134

—V. 146, p. 2227.

Westinghouse Electric & Manufacturing Co.—*Bookings Off—New Director*—

Bookings for the first three months of 1938 were $37,998,569, against $74,242,584 the same period last year, Chairman Robertson said at annual meeting. March business was $15,126,588, against $11,439,127 in February. Unfilled orders March 31 were $53,651,814, against $60,298,087 Jan. 1.

Mr. Robertson said the company is making profits in spite of general adverse business conditions. "There are substantial orders on the books," he said. "This month we will pay back $5,000,000 of the money we borrowed last year to help us meet the enormous rush of business, and before long we expect to ay off the balance, which will leave the company out of debt."

Orders were good in March, and so far in April the improvement continues, Mr. Robertson said.

Secretary C. W. Pomeroy was elected a director to succeed Paul J. Myler.—V. 146, p. 2390.

Willson Products, Inc.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales (net)	$1,355,536	$1,261,264	$925,770	$965,220
Cost of sales	889,461	796,134	565,250	613,540
Gross profit on sales	$466,075	$465,130	$360,520	$351,680
Sell., gen. & adm. exp.	234,876	215,060	165,171	160,258
Net profit from oper.	$231,200	$250,070	$195,350	$191,422
Other income (net)	827	3,520	6,404	11,269
Total income	$232,027	$253,590	$201,754	$202,691
Income deductions	------	------	13	1,549
Prov. for Federal & State income taxes	51,000	x60,600	37,521	28,770
Net profit	$181,027	$192,990	$164,219	$172,372
Dividends paid	140,978	159,467	79,346	48,338
Net to earned surplus	$40,049	$33,523	$84,873	$124,033

x Includes Federal surtax on undistributed profits of $5,600 in 1937 and $5,200 in 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$89,252	$197,881	Accounts payable	$80,028	$61,379
U. S. Treas. notes	------	a394,910	Accrued items	23,311	21,234
Accts. receiv. (net)	b97,325	122,707	Prov. for Fed. & State inc. taxes	51,000	61,491
Inventories	433,358	303,413	Com. stk. (par $1)	137,000	137,000
Cash surren. value life ins. policies	61,511	54,684	Capital surplus	632,237	632,236
Other assets	53,254	57,038	Earned surplus	569,901	529,853
Prepd. exps. & deferred charges	13,040	9,509	8,838 shs. held in treasury	*Dr*32,623	*Dr*32,623
Prop., plant & eqpt. (after depreciation)	713,114	270,426			
Total	$1,460,853	$1,410,570	Total	$1,460,853	$1,410,570

a Construction in progress of additional factory buildings is estimated by the management to cost approximately $300,000. b Includes notes. —V. 146, p. 2066.

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Year Ended Jan. 31—	1938	1937
Operating revenues	$8,491,268	$8,030,228
Operating expenses, maintenance and taxes	5,051,957	4,555,078
Net oper. rev. (before approp. for deprec.)	$3,439,311	$3,475,150
Interest, dividends, &c	37,326	30,702
Merchandise and jobbing (net)	22,307	*Dr*64,513
Net operating revenue and other income (before appropriation for depreciation)	$3,498,944	$3,441.340
Appropriation for depreciation	937,917	921,250
Gross income	$2,561,028	$2,520,090
Interest charges (net)	999,629	1,131,289
Amortization of debt discount and expense	165,160	107,632
Amortization of abandoned street ry. property	8,333	------
Other income deductions	28,978	24,000
Net income	$1.358,927	$1,257,169

Notes—(1) For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937. (2) No provision was made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation claimed as a deduction in its income tax returns for 1936 the unamoritzed debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of $20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of $50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Jan. 31, 1937, above, includes $4,000 representing provision made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for those years.—V. 146, p. 1576.

Woodward Iron Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
x Net profit	$287,390	$400,166
Earnings per share on capital stock	$1.06	$2.25

x After depreciation, depletion, interest, Federal income taxes.

Note—No deduction was made for surtax on undistributed profits.—V. 145, p. 3516.

York Ice Machinery Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 451.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Thursday Night, April 14, 1938.

Coffee—On the 9th inst. futures closed 4 to 6 points net higher in the Santos contract, with sales totaling 44 lots. The Rio contracts closed 1 to 7 points higher, with transactions totaling 21 lots. Trade and commission house buying was entered in modest volume in the coffee futures market today. On the advance trade houses and operators supplied the offerings, the latter taking profits on earlier purchases to even off over the week-end adjournment. While Brazil spot prices were unchanged, the Havre market advanced 2¼ to 4¾ francs. Coffee destruction in Brazil in the last half of March amounted to 461,000 bags compared with 498,000 in the first half of that month. The total of 959,000 bags for the month compares with 721,000 bags for the month of February. Since June, 1931, when destruction was inaugurated, Brazil has destroyed 59,513,000 bags. On the 11th inst. futures closed 2 to 5 points off in the Santos contracts, with sales totaling 28 lots. The Rio contracts closed 5 points off on May and 1 point advance on all other deliveries, with sales totaling 23 lots. Coffee futures were quiet and little changed in line with actuals. Cost and freight offers from Brazil were about unchanged, with Santos 4s at from 6.10 to 6.65 cents. Milds were steady, with Manizales held at 9 cents and up, while it was thought buyers would pay 8⅞ cents. Havre futures were 1½ to 3¾ francs lower. On the 12th inst. prices closed unchanged to 4 points lower in the Santos contracts, with sales totaling 46 lots. The only business in the Rio contract was a switch of May for March at 25 points, and that contract closed nominally 3 to 4 points lower. Trading was quiet and without feature. With the actual market quiet and unchanged

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and a short week in view, incentive to make new commitments was lacking. Most of the business was against actuals or represented switches for the account of operators. On the 13th inst. futures closed unchanged to 4 points up in the Santos contract, with sales totaling 53 lots. The Rio contract closed unchanged to 4 points up, with sales of 13 lots. The market displayed a steady undertone in quiet trading. The approaching holidays and the fact that Brazil's National Coffee Department Consultative Council is due to adjourn at 5 p. m. today, indicating publication of decisions on the next crop, served to restrict interest. Santos contracts were unchanged to 3 points higher in the early afternoon. Cost and freight offers from Brazil were steady as were mild coffees. It was said that most offers on Colombian coffees were held at a good bit above the lowest quotations, say 9 cents for Manizales.

On the 14th inst. futures closed 4 to 9 points up in the Santos contract, with sales totaling 66 lots. The Rio contract closed 7 to 2 points up, with sales totaling 30 lots. Coffee futures paid slight attention to the news that Brazil's Consultative Council had recommended a 30% sacrifice quota on the next crop. Santos contracts opened unchanged to 2 points higher and held there with December at 5.73c., up 2 points, the market's strength increasing as it neared the close. Rio contracts opened 1 to 2 points higher, and closed recording substantial advances for the day. Cost and freight offers from Brazil were light and little changed. There was a disposition to do nothing in view of the forthcoming Easter holidays. Milds were st ady, with Manizales quoted at 9c. and reports that most sellers were holding for as much as ½ to 1c. higher prices. Yesterday Santos spot prices dropped 300 reis, while Type Rio No. 5s were off 200 reis. Havre futures were 1¾ francs lower to ¼ franc higher.

Rio coffee prices closed as follows:

March	4.15	September	3.90
May	4.07	December	3.90
July	3.91		

Santos coffee prices closed as follows:

March	5.83	September	5.80
May	5.82	December	5.82
July	5.79		

Cocoa—On the 9th inst. futures closed 9 to 14 points net higher. Opening sales went at gains of 4 to 6 points. Transactions totaled 239 lots, or 3,203 tons. London noted the outside market about 3d. lower on the bid side, while futures on the Terminal Cocoa Market ranged 3d. higher to 1½d. easier, with 240 tons trading. Today's gains were largely influenced by the upward action of most commodity markets following the defeat of the Reorganization Bill. There was considerable short covering and also substantial new buying of cocoa futures. Local closing: April, 5.13; May, 5.15; July, 5.20; Sept., 5.25; Oct., 5.28; Dec., 5.32. On the 11th inst. futures closed 10 to 13 points net lower. Liquidation of the spot May delivery constituted the chief trading feature in a rather quiet session today. Prices gave ground quite sharply after having started out with gains of as much as 6 points. The market closed at about 2 points up from the day's lows. Transactions totaled 195 lots or 2,613 tons. London noted a 3d. loss on the outside, but futures ranged unchanged to 1½d. higher on the Terminal Cocoa Market, with 750 tons trading. Local closing: April, 5.03; May, 5.04; July, 5.08; Sept., 5.13; Oct., 5.16; Dec., 5.21. On the 12th inst. futures closed 11 to 15 points net lower. This, however, represented a recovery from extreme declines of 16 to 26 points in the earlier trading. Opening sales went at 13 to 20 points net losses. May continues the weak spot on the board, with the contract touching a low of 4.79. At this point resistence developed, with a leading manufacturer putting out a bid of 4.80c. for 50 lots a little later. Transactions totaled 345 lots or 4,623 tons. The influence overshadowing the market today was the wide break of prices in London, which was linked with rumors of Accra cocoa offerings from the West African Gulf Coast. The London market finally stood 1s. 3d. lower on the outside and 9d. to 1s. 1½d. on the Terminal Cocoa Market, with 1,500 tons of futures trading. At one time the futures market was 1s. 1½d. to 1s. 9d. lower. Local closing: April, 4.88; May, 4.90; July, 4.95; Sept., 5.01; Oct., 5.05; Dec., 5.10. On the 13th inst. futures closed 10 to 8 points net higher. The market showed a drop of as much as 18 points at the opening, but rallied after news was received that the holding movement on the Gold Coast would be abandoned tomorrow. This afternoon prices were net unchanged to 2 points higher. Transactions totaled 228 lots. Manufacturer interest in cocoa was reported as better. Warehouse stocks increased to 625,855 bags. Local closing: May, 5.00; July, 5.05; Sept., 5.09; Dec., 5.20; Jan., 5.23; March, 5.27.

On the 14th inst. futures closed 27 to 29 points net higher. Reports from the Gold Coast that cocoa farmers had decided to continue the holding movement caused cocoa shorts to run to cover, with the result that prices rebounded 20 to 30 points in a brief period. The general rise in other commodity markets was also an influence. In the early afternoon May was selling at 5.20c. on a turnover of 250 lots. Warehouse stocks continued to increase. An overnight gain of 2,700 bags brought the total up to 628,529 bags. Local closing: May, 5.27; July, 5.32; Sept., 5.37; Oct., 5.42; Dec., 5.47; Jan., 5.51; March, 5.56.

Sugar—On the 9th inst. futures closed unchanged to 2 points higher. Transactions totaled 223 lots. On short covering, new buying and hedge lifting induced by the shake-out in Friday's market, domestic sugar futures were steady during the session today. Although no sales were effected in the market for raws today (Saturday), it was reported that refiners would pay 2.85c. for prompt shipment raws. These were held at 2.87c., but were available on a bid of 2.86c. Reports were current that a leading refiner purchased from an operator 50,000 tons at 2.86c. late in Friday's session. This was said to be in addition to a moderate slice of another 25,000 tons that were sold at prices from 2.86c. to 2.90c. The spot price was established on sales at 2.86c. The world sugar contract closed ½ point higher to 1½ points lower, with only 35 lots traded. In the London market raws were offered at 4s. 10½d., equal to 90c. f.o.b. Cuba. On the 11th inst. futures closed 4 points off on all deliveries in the domestic contract, with sales totaling 1,025 contracts. The world sugar contract closed 1 to 2 points off, with sales totaling 255 contracts. Domestic sugar futures, after opening unchanged to 1 point higher, were again subject to heavy selling. By early afternoon losses of 3 points were recorded, putting active months down to new seasonal lows. Refiners lack of interest in raw sugars was rated a pessimistic note. Raws were offered at from 2.86c., with most forward shipment sugars held at 2.90c. A refiner paid 2.85c. for 1,000 tons of Puerto Ricans. World sugar contracts opened 1 higher to 1 lower, and stood unchanged to 1 lower in the early afternoon. In London futures were ½d. to ¾d. lower. London is now in daylight saving time, six hours ahead of New York. On the 12th inst. futures closed 4 points net higher throughout the list. The market opened easier and during the morning session dropped 2 to 3 points to new seasonal lows for the life of the contracts. But following the national announcement of a refined price advance, the market snapped back sharply, and on aggressive short covering, hedge lifting and new buying rallied 6 to 8 points from the lows of the day. Shorts were caught unawares by the unexpected announcement. They had been watching the raw market decline, and saw it sell at 2.81c., off 4 points before the refined price advance was reported. Transactions totaled 891 lots, or 44,550 tons. Sales of raw sugar were effected at prices ranging from 2.18c. to 2.85c. In the morning, when the market was weak, sales were effected at 2.81c. and 2.82c., and following the strong close in the futures market, an operator paid 2.85c. The world sugar contract closed unchanged to 1 point up, after early losses of 1½ to 2 points. Transactions totaled 337 lots. London futures were ½d. to 1d. lower. On the 13th inst. futures closed 1 to 2 points up in the domestic contract, with sales totaling 600 lots. The world sugar contract closed unchanged to 1½ points up. The domestic contract continued to advance in heavy trading after opening unchanged to 2 points higher, and later stood uniformly 3 points higher. The steadiness in the actual market together with reports that refiners were booking a fair volume of refined orders at the $4.50 price, which ends tonight with a jump to $4.65 by most cane refiners, brought out further buying. In the raw market McCahan paid 2.88c., 7 points above the low price of yesterday, for 4,200 tons of Puerto Ricos, loading May 8. For the first time in recent weeks sellers were virtually withdrawn. The world contract continued the advance started yesterday, following a firmer tone in London. London futures were 1¼d. to 1¾d. higher, while raws were offered at 4s. 9¾d., up ¾d., with additional buyers at that level.

On the 14th inst. futures closed 2 points off to unchanged. Transactions totaled 262 lots. Domestic sugar futures declined 3 to 4 points before recovering. In the early afternoon the market was back within a point of last night's closing prices, and towards the close the early losses had been almost eliminated. In the raw market an operator was reported to have secured 10,000 bags of Puerto Ricos, clearing April 18th, at 2.85c., off 3 points. Further offers ranged generally from 2.88 to 2.90c. Refiners appeared to be temporarily on the side lines. World sugar contracts took the news that 206 notices will be issued on Monday, without alarm. Prices were unchanged in the early afternoon, and closed ½ point up to ½ point down compared with previous finals. In London the futures market closed an hour earlier than usual and will remain closed until Tuesday morning. Prices of futures were ½ to ¾d. lower. Raws there were offered at 4s. 9¾d. Closing prices were as follows:

May	1.95	January (new)	2.04
July	1.99	March (new)	2.05
September	2.02		

Lard—On the 9th inst. futures closed unchanged to 2 points up. The market was very quiet and ruled practically unchanged from the opening range of unchanged to 2 points up. Export lard clearances from the Port of New York on the close of the week amounted to 290,320 pounds, destined for Hull, New Castle and Malta. Western hog market was quiet today. Hog prices at Chicago ranged from $8.35 to $8.80. Total receipts for the Western run were 12,000 head against 12,000 head for last week. Liverpool lard futures were unchanged to 3d. up. On the 11th inst. futures closed 17 to 22 points net lower. Liquidation resulted in a sharp setback at the start of the week in this market. The opening range was 2 to 7 points off on the active deliveries, the declines later extending 17 to 22 points below the previous finals. Local shorts were credited with the bulk of the support on the scale down. However, there was no appre-

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ciable demand and no signs of a rally, the market closing at about the lows of the day. There were no export clearances of lard from the Port of New York today. Liverpool lard futures were unchanged to 3d. lower. Hog prices at Chicago closed 10 to 25c. lower, with the high being $8.75 and the general range of prices from $8.10 to $8.60. Total receipts for the Western run were 54,400 head, against 80,700 head for the same day last year. On the 12th inst. futures closed 7 to 12 points net lower. The opening range was 2 to 7 points off on scattered selling prompted by the continued weakness in hogs. Additional selling developed later in the day on the lower action of grains and cotton oil. Export clearances from the Port of New York totaled 240,520 pounds, destined for London, Liverpool and Antwerp. Chicago hog quotations were 15 to 25c. lower. Hog prices ranged from $7.85 to $8.55. Western hog marketings were moderately heavy and totaled 53,000 head against 69,400 head for the same day last year. Liverpool lard futures were 1s. to 6d. lower. On the 13th inst. futures closed 2 to 10 points net higher. The market made a steadier showing today after the recent sharp decline. Futures advanced 7 to 10 points on the deferred months, but nearby May was only up 2 points. There were no export clearances of lard from the Port of New York today. Liverpool lard futures were unchanged to 6d. lower. Chicago hog prices closed 10 to 15c. higher. Sales ranged from $8.05 to $8.60. Total receipts at the leading Western markets amounted to 41,700 head, against 51,200 head for the same day last year.

On the 14th inst. futures closed 20 to 25 points net higher. With the uptrend in the hog market and the grains and the inflationary developments at Washington, it was only natural that lard should take a substantial spurt. The market opened 2 to 7 points higher and continued to improve as the session progressed. Export clearances of lard from the Port of New York today totaled 252,000 pounds, destined for London. Liverpool lard futures closed 3 to 6d. lower. Hog receipts at the principal Western markets totaled 37,400 head, against 45,300 head for the same day last year. Prices for hogs at Chicago closed 5 to 15c. higher. Hog sales ranged from $8.25 to $8.75.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.35	8.17	8.10	8.12	8.37	
July	8.57	8.40	8.27	8.37	8.60	HOLI-
September	8.80	8.60	8.50	8.57	8.82	DAY.
October	----	----	----	----	8.90	

Pork—(Export), mess, $28.37½ per barrel (per 200 pounds); family, $29.50 (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $27 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13½c.; 6 to 8 lbs.,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., 16¼c. 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— 20½c. to 27½c. Cheese: State, Held '36, 22c. to 24c.; Held '37, 19½c. to 21½c. Eggs: Mixed Colors, Checks to Special Packs—15¾c. to 19½c.

Oils—Linseed Oil in tank cars is quoted 8.7c. to 8.9c. per lb. Quotations: China Wood: Tanks, 11.8 to 12⅛; Drums, 12.8 to 13⅛. Coconut: Tanks, 0.3½; Pacific Coast, 0.3⅛ to 0.3¼. Corn: Crude, West, tanks, nearby, .07⅛. Olives: Denatured, Spot, drums, 90 to 94. Soy Bean: Crude, Tanks, West, forward, .06; L.C.L., N. Y.— .08. Edible: 76 degrees, 9¾. Lard: Prime, 9½. Cod: Crude, Norwegian, light filtered, 27½ to 28. Turpentine: 28¾ to 30¾. Rosins: $4.90 to $7.90.

Cottonseed Oil sales, including switches, 146 contracts. Crude, S. E., 7c. Prices closed as follows:

April	8.20@	n	August	8.20@	n
May	8.38@	----	September	8.16@	----
June	8.22@	n	October	8.11@	8.13
July	8.22@	----	November	8.11@	n

Rubber—On the 9th inst. futures closed 8 to 13 points net higher. The market opened 20 to 27 points better on higher cables and stocks here. At one time prices showed a maximum net gain of 30 points. At this level, however, there was considerable profit taking and over half of the early gains were wiped out. The outside market showed an advance of ¾c. to 12⅛c. for the six-day period. London arbitrage buying here, both in futures and actuals, was one of the features during the week. Local closing: April, 11.97; May, 12.01; July, 12.18; Sept., 12.30; Oct., 12.36; Dec., 12.48. On the 11th inst. futures closed 28 to 36 points off. The opening range was 15 to 40 points below the previous finals, influenced largely by the weakness of the London market. The market moved lower on commission house liquidation, which in turn uncovered many stop loss orders. The outside market ruled quiet and easier. Spot dropped ½c. to 11⅝c. Little shipment business was done. Transactions in the local futures market totaled 3,270 tons. Local closing: April, 11.63; May, 11.67; July, 11.82; Sept., 11.97; Oct., 12.04; Dec., 12.20; Jan., 12.26. On the 12th inst. futures closed 26 to 33 points net higher. The opening range was 1 to 9 points off. Absence of offerings made the market very sensitive to demand, and at one time there were 10 point advances between sales. Prices closed at about the highs of the day. Only 830 tons changed hands, however. The outside market ruled dull and higher. Spot closed at 12c., ⅜c. better than the previous day. Local closing: April, 11.93; May, 11.97; July, 12.15; Sept., 12.30: Dec., 12.46; Jan., 12.54. On the 13th inst. futures closed 31 to 36 points net higher. Transactions totaled 296 contracts. The recovery in this market continued in sympathy with firmer prices abroad and the general steadiness of commodity markets. Prices were 14 to 25 points higher on the opening, and in the early afternoon were holding most of their gains on sales totaling 1,380 tons to that time. London closed steady at 3-16 to ¼d. higher, while Singapore also was higher. Local closing: May, 12.29; July, 12.46; Sept., 12.63; Oct., 12.70; Dec., 12.82; Jan., 12.87; March, 12.98.

On the 14th inst. futures closed 24 to 21 points net higher. The market was firm on reports of better factory demand and higher cables. On sales of 1,340 tons May advanced 11 points to 12.40 cents, July, 4 points to 12.60 cents and September, 7 points to 12.70 cents in the early afternoon. London closed 3-16d to ⅛d higher. Singapore also advanced. Both those markets will remain closed until next Tuesday for the Easter holidays. Local closing: May, 12.52; July, 12.70; Sept., 12.85; Dec., 13.03; Jan., 12.10.

Hides—On the 9th inst. futures closed 21 to 24 points net higher. The market opened firm and from 26 to 34 points above the previous finals. Despite considerable profit taking, the market held a substantial portion of the early gains right to the end of the session. Trading was unusually heavy, transactions totaling 4,600,000 pounds. The domestic spot hide market was reported quiet and unchanged. New buying for long account and short covering were the factors responsible for the market's continued pronounced strength. This buying was influenced in large measure by the sharp upturn in securities and other commodity markets, coupled with increased talk of inflation and the defeat of the Reorganization bill. Local closing: June, 8.59, Sept., 8.90; Dec., 9.20. On the 11th inst. futures closed 25 to 28 points net lower. The opening range was 6 to 20 points off from Saturday's closing levels. The list continued to decline during the later dealings as profit taking developed following the bulge late last week. Transactions totaled 2,800,000 pounds. The domestic spot hide situation reported nothing of interest. Local closing: June, 8.32; Sept., 8.67; Oct., 8.62; Dec., 8.95; March, 9.26. On the 12th inst. prices closed 13 to 18 points net higher. The market started with declines ranging from 5 to 11 points. During the balance of the session the market improved considerably. Transactions totaled 3,040,000 pounds. A slightly better feeling was reported in the domestic spot hide market, though no price change took place. Local closing: June, 8.45; Sept., 8.77; Dec., 9.10. On the 13th inst. futures closed 7 to 10 points net lower. Transactions totaled 122 lots. The market in the early trading was firm, with prices showing net gains of 5 to 6 points. This improvement was influenced largely by spot hide sales at steady prices. Later in the day prices fell off rather sharply on profit taking and short selling. Local closing: June, 8.38; Sept., 8.70; Dec., 9.00.

On the 14th inst. futures closed 54 to 55 points net higher. This sensational rally in the hide futures market was attributed to inflation sentiment and reports of firmer spot markets. By early afternoon prices were as much as half a cent a pound higher, with June at 8.85 cents, up 47 points, and September at 9.20 cents, up 50 points. Trading was active, with transactions totaling 293 contracts. Local closing: June, 8.92; Sept., 9.25; Dec., 9.55.

Ocean Freights—The demand for tonnage in most branches of the trade was light, with most of the freight space reported booked largely for grain. Charters included: Grain Booked: Fifteen loads Albany to Antwerp or Rotterdam, April, 14c. Seven and one-half loads Baltimore to Rotterdam, April, 14c. Five loads Philadelphia to Rotterdam, April, 14c. Nine loads Montreal to Antwerp or Rotterdam, May 1-15, 14c. Fifteen loads, Albany to Rotterdam, April, 14c. Grain: Gulf to Antwerp or Rotterdam, April 20-30, 2s 9d, option United Kingdom 3s. St. Lawrence to Antwerp or Rotterdam, May 17-27, basis 2s 9d. Gulf to Antwerp or Rotterdam, April 25-May 10, 2s 9d, option United Kingdom, 2s 10½d. St. Lawrence, to full range United Kingdom, May 15-31, basis 2s 9d. St.Lawrence to Antwerp or Rotterdam, May 12-25, basis 2s 9d. Sugar: Cuba to United Kingdom-Continent, June 15-30, 16s. Philippines to United States, Atlantic to Gulf, $7, May-June loading. San Domingo to L.L.G.A.R.A., April 18-26, 15s 6d. Scrap: Atlantic range to Genoa or Savona, May, $4.10, option Civitivecchia, $5.40, Piombino, $5.45. Atlantic Range to Japan, May 15-June 5, 19s 6d, option Gulf, 20s 6d.

Coal—Shipments of anthracite into eastern New York and New England for the week ended March 26, have amounted to 905 cars, as compared with 2,344 cars during the same week in 1937, showing a decrease of 1,439 cars, or approximately 71,950 tons. These figures are furnished by the Association of American Railroads. Shipments of anthracite for the current calendar year up to and including the week ended March 26, have amounted to 20,350 cars, as compared with 19,700 cars during the same period of 1937, showing an increase of close to 32,500 tons. Shipments of bituminous coal into this territory during the week ended March 26 have amounted to 1,747 cars, as compared with 2,662 cars during the corresponding week in 1937. Calendar year shipments of bituminous coal have amounted to 24,642 cars, as compared with 33,385 cars during the same period in 1937, indicating a decrease estimated at 437,150 tons.

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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—There has been very little change in the wool market the past week, though the undertone is reported as holding firm. Prices are reported to be settling at a range of 62 to 67c. for the original bag material. It is the opinion of expert observers that domestic wool has been pretty thoroughly deflated in its drop of 40% in 12 months. Mills and others in the market for original territory, Texas and the finer graded wools realize a tone of confidence permeating the immediate market. Buying continues spotty with original bag wools in the lead and ranging in price from 60 to 62c. for short French combing to 62c. to 63c. for average combing and 63 to 65c. for good French combing. Wools running more to staple length bring 65 to 67c. At this price good 12 months' Texas is being taken moderately, while for the eight months' Texas, the price is from 63 to 65c. In fleece wools some country-packed three-eighths and quarter blood have brought 25 to 26c. Mill offers of 25c. for quarter blood combing fleece are being turned down by dealers. Mill interest in wool is reported as showing a broadening very gratifying to dealers who for weeks past have found their activities confined mostly to original bag Texas and territory wools for topmakers.

Silk—On the 11th inst. futures closed unchanged to 1½c. higher. The market ruled steady and quiet today. Strength displayed by the securities market on Saturday and the higher Japanese cables advanced prices as much as 1c. at the opening. Arbitrage buying by Japanese operators here, trade selling, short covering and some European buying were witnessed during the session today. The average quotation for crack double extra advanced 2c. to $1.61½; Both Yokohama and Kobe showed an advance of 10 to 15 yen. Grade D rose 5 yen at Yokohama to 700 yen and moved up 10 at Kobe to 705. Spot sales totaled 625 bales, while futures totaled 4,250 bales. Local closing: April, 1.51; May, 1.49; July, 1.48; Aug., 1.46½; Oct., 1.47; Nov., 1.47. On the 12th inst. futures closed 1c. to 2c. net higher. A continuation of arbitrage buying by Japanese operators here plus a stronger stock market near the close caused raw silk futures to move up for fairly substantial gains. The market opened unchanged to ½c. lower. Transactions totaled only 500 bales. The average quotation of crack double extra advanced 1c. to $1.62½. Yokohama showed a gain of 1 to 5 yen, while Kobe came through 2 yen lower to 2 yen higher. Grade D remained unchanged at 700 yen in Yokohama and declined 2½ yen to 702½ at Kobe. Spot sales totaled 675 bales and futures in the Japanese market totaled 3,375 bales. Local closing: April, 1.52; May, 1.50½; July, 1.49½; Sept., 1.48; Oct., 1.48½; Nov., 1.48. On the 13th inst. futures closed 3½c. to 1c. net higher. This market was influenced largely by the general recovery in the commodity markets. Opening unchanged to 1½c. higher, the market this afternoon stood 2 to 2½c. higher, with May at $1.53 and July at $1.52. Sales to that time totaled 630 bales. The price of crack double extra silk in the New York spot market was 1c. higher at $1.63½. On the Yokohama Bourse prices closed 7 yen lower to 2 yen higher. Grade D silk advanced 7½ yen to 707½ yen a bale. Local closing: April, 1.53½; May, 1.54; July, 1.51½; Aug., 1.50½; Sept., 1.49½; Oct., 1.49½; Nov., 1.49½.

On the 14th inst. futures closed ½c. down to 1c. up. The market opened 1½c. lower to ½c. higher and held firm throughout the session. Higher cables and reports of better spot demand aided the market. In early afternoon June stood at $1.53½, up 1½c., and August at $1.52½, up 2c., on sales of 250 bales. Spot silk in New York was unchanged at $1.63½ for crack double extra. Yokohama Bourse prices closed 1 to 6 yen higher. Grade D silk was unchanged at 707½ yen. Local closing: April, 1.53½; May, 1.53½; July, 1.52½; Aug., 1.50½; Sept., 1.50½; Oct., 1.50½; Nov., 1.49½.

COTTON

Friday Night, April 15, 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 26,976 bales, against 51,480 bales last week and 44,595 bales the previous week, making the total receipts since Aug. 1, 1937, 6,806,841 bales, against 5,927,504 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 879,337 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	837	2,934	465	437	946	283	5,902
Houston	60	477	858	67	4	2,318	3,784
Corpus Christi	----	214	----	----	----	----	214
New Orleans	3,274	2,086	3,556	1,546	1,963	----	12,425
Mobile	234	16	235	746	572	----	1,803
Jacksonville	----	----	----	----	----	6	6
Savannah	32	20	57	189	12	29	339
Charleston	701	----	365	----	262	----	1,328
Wilmington	----	----	78	209	----	----	287
Norfolk	91	33	25	71	73	----	293
Baltimore	----	----	----	----	----	595	595
Totals this week	5,229	5,780	5,639	3,265	3,832	3,231	26,976

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. 15	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	5,902	1,850,032	6,305	1,667,134	773,474	455,891
Houston	3,784	1,766,363	5,135	1,260,784	805,393	323,649
Corpus Christi	214	398,739	28	283,426	49,879	36,331
Beaumont	----	11,522	----	22,936	16,761	18,645
New Orleans	12,425	2,010,971	20,422	1,879,691	775,687	441,071
Mobile	1,803	201,907	6,397	262,965	54,952	70,715
Pensacola, &c	----	73,986	----	90,711	9,974	4,735
Jacksonville	6	3,613	----	3,826	2,698	1,729
Savannah	339	123,937	830	127,253	146,270	152,063
Charleston	1,328	187,030	917	160,018	50,094	29,489
Lake Charles	----	78,770	2	55,978	21,596	7,862
Wilmington	287	26,763	57	24,306	26,120	19,541
Norfolk	293	52,942	1,143	36,504	29,827	27,923
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,486	4,327
Baltimore	595	20,266	1,592	51,972	975	1,225
Totals	26,976	6,806,841	42,828	5,927,504	2,767,286	1,595,296

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	5,902	6,305	5,783	2,594	31,356	14,108
Houston	3,784	5,135	7,305	4,122	9,662	19,429
New Orleans	12,425	20,422	16,373	7,324	22,143	30,297
Mobile	1,803	7,397	2,394	147	2,340	4,640
Savannah	339	830	739	249	1,048	526
Brunswick	----	----	----	----	1,243	----
Charleston	1,328	917	349	579	1,356	2,138
Wilmington	287	57	25	10	223	253
Norfolk	293	1,143	561	540	143	1,633
Newport News	----	----	----	----	----	----
All others	815	1,622	1,393	264	4,780	7,320
Total this wk.	26,976	42,828	34,922	15,829	74,294	80,344
Since Aug. 1	6,806,841	5,927,504	6,284,001	3,817,232	6,743,693	7,607,378

The exports for the week ending this evening reach a total of 81,591 bales, of which 25,749 were to Great Britain, 4,212 to France, 5,850 to Germany, 7,158 to Italy, 25,513 to Japan, 4,947 to China and 8,162 to other destinations. In the corresponding week last year total exports were 81,729 bales. For the season to date aggregate exports have been 4,931,776 bales, against 4,622,997 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 15, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,427	613	1,472	1,766	14,562	3,834	2,929	26,603
Houston	2,036	3,173	2,491	1,741	8,770	1,113	2,658	21,982
Beaumont	----	62	100	----	----	----	----	162
New Orleans	22,286	364	----	3,651	----	----	2,465	28,766
Mobile	----	----	----	----	200	----	----	200
Los Angeles	----	----	1,787	----	1,981	----	110	3,878
Total	25,749	4,212	5,850	7,158	25,513	4,947	8,162	81,591
Total 1937	23,517	7,574	23,874	1,803	16,902	102	7,957	81,729
Total 1936	13,471	3,288	8,295	3,580	36,983	92	12,273	77,982

From Aug. 1, 1937 to April 15, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	279,231	181,012	226,585	142,289	159,844	37,624	235,782	1262,367
Houston	250,896	160,589	159,843	111,912	117,015	26,083	188,669	1015,007
Corpus Christi	92,349	74,000	57,261	52,979	32,152	3,829	58,012	370,582
Beaumont	4,250	123	3,725	----	----	----	500	8,598
New Orleans	435,104	241,785	131,948	127,041	39,938	3,965	188,433	1168,214
Lake Charles	23,785	6,795	2,675	2,613	----	----	22,371	58,239
Mobile	93,579	18,522	39,198	13,085	200	----	17,157	181,741
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	----	7,864	13,172
Boston	300	----	27	286	250	----	5,340	6,203
Baltimore	56	----	----	398	----	----	----	454
Philadelphia	241	561	322	200	----	----	1,977	3,301
Los Angeles	101,219	20,285	24,767	1,163	115,062	2,875	77,294	342,665
San Francisco	23,900	----	10,863	----	52,413	1,900	72,984	162,060
Seattle	----	----	----	----	----	----	50	50
Total	1509,445	714,398	768,593	453,895	517,304	76,276	891,865	4931,776
Total 1936-'37	1045,296	676,585	637,508	308,597	1337,056	21,791	596,164	4622,997
Total 1935-'36	1175,855	630,199	747,079	316,604	1343,150	36,122	815,744	5064,753

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. 15 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	2,200	2,400	3,000	24,400	2,000	34,000	739,474
Houston	1,164	711	6,173	9,819	82	17,949	787,444
New Orleans	2,200	3,599	1,203	3,916	3,538	14,456	761,231
Savannah	----	----	----	----	----	----	146,270
Charleston	----	----	----	----	----	----	50,094
Mobile	695	----	----	1,345	----	2,040	52,912
Norfolk	----	----	----	----	----	----	29,827
Other ports	----	----	----	----	----	----	131,589
Total 1938	6,259	6,710	10,376	39,480	5,620	68,445	2,698,841
Total 1937	9,453	4,459	13,991	27,824	5,609	61,336	1,533,960
Total 1936	16,514	9,757	8,521	43,228	6,107	84,127	1,837,972

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Speculation in cotton for future delivery was decidedly active towards the close of the week, largely as a result of the inflationary developments. Cotton prices registered the sharpest upward movement in a long period yesterday, with inflation buying and good support from the trade lifting all months 25 to 27 points net higher. The Administration's plans to spend billions to advance recovery, and specifically on its proposal immediately to desterilize hoarded gold, caused inflationary feeling to spread and buying appeared from all quarters.

On the 9th inst. prices closed 7 to 8 points net higher. The market opened steady at 2 to 4 points higher in response to steadier Liverpool cables and on ovenight trade, commission house and local buying. Houses with Bombay connections sold moderately on the advance due to a further widening of the New York-Bombay differences, and there was a moderate amount of liquidation, especially in the May position. Offers from the South, however, were small, and with contracts not overplentiful the market advanced further on Wall Street commission house and trade buying prompted by the strength which developed in the stock market. The maximum rise in prices represented a rally of approximately $1.25 a bale from the low point of the recent decline experienced on Thursday. Conditions in the trade were not altered much. Spot demand was slow and mills were apparently selling an accumulation of goods and required no additional supplies of raw cotton. At the same time, the South was not selling as prices continued below the Government loan price for middling 7/8-inch. The Commodity Credit Corporation reported that during the week ended on Thursday last, 78,420 bales of cotton had been placed in the loan compared with 73,211 the previous week, bringing the total to 5,303,913 bales, which, however, included 143,368 bales repossessed by their original owners. Southern spot markets as officially reported were 5 to 10 points higher. Average price of middling cotton at the 10 designated spot markets was 8.62c. On the 11th inst. prices closed 1 to 2 points up. The market was relatively inactive today, the strong buying movement of Saturday being entirely absent. The forward movement in all commodity markets at the end of last week came to a sudden halt and this naturally affected the cotton futures market. However, the tone was steady and there was at no time any real pressure against values. Buyers were cautious and general business was small. Trading interest was centered in the May liquidation. This included exchanging from May to later months, May contracts being taken by trade and spot houses. The latter sold distant positions, sometimes at a slightly wider premium. Underlying market conditions were unchanged except that textiles were again active. Reports from Worth Street said that sales had been well above current production. Offers in the South were light and the situation in the primary markets was still dominated by the Government loan, through which producers can get 9c. for 7/8-inch cotton. Southern spot markets, as officially reported, were unchanged to 5 points higher. Average price of middling at the 10 designated spot markets was 8.64c. On the 12th inst. prices closed 9 to 12 points net higher. The market again displayed a steady undertone, and after early declines of 3 to 5 points in response to lower markets abroad, prices rallied sharply to close substantially above the previous finals. The market's improvement today was attributed largely to a scarcity of contracts and a more active demand from the trade and shorts. Neither Bombay nor the South were offering cotton except in a limited way, and while May liquidation was active at times, including exchanging to later months, May contracts were taken by trade interests and spot houses. It is believed this buying may have reflected the increased sales of textiles as mills were more inclined to fix prices against previous purchases of spot cotton. The South was maintaining its holding position and was not offering cotton in the open market where prices continued to range below the price obtainable from the Commodity Credit Corporation. Houses with foreign connections sold near positions early, but transferred long accounts to later months and were attracted to these positions apparently by expectations of a smaller acreage and continued Government control and subsidies. Southern spot markets, as officially reported, were 10 to 11 points higher. Average price of middling at the 10 designated spot markets was 8.74c. On the 13th inst. prices closed 5 to 6 points off. The market moved feverishly over a comparatively narrow range, with trading very light. Traders appear to be awaiting developments in Washington. The market opened steady and unchanged to 3 points advance despite disappointing cables from Liverpool and Bombay. Prices were supported by trade buying of late months. Initial quotations were at the best while the close was at the lowest. Near month liquidating and trasnferring of long accounts to new crop months predominated. This was done both by domestic houses and foreign interests including Liverpool and Bombay. Contracts were scarce as hedging operations continued light and foreign houses were not selling on spreads. The average trader attached importance to Washington developments in connection with bills now pending before Congress, and there was also a noticeable tendency to await the President's message and his scheduled fireside talk. Southern spot markets, as officially reported, were 5 to 7 points lower. Average price of middling at the 10 designated spot markets was 8.69c.

On the 14th inst. prices closed 25 to 27 points net higher. The sharp rise in cotton values today was attributed almost entirely to the announcement of President Roosevelt's $7,000,000,000 recovery program. Cotton prices jumped as much as $1 a bale this afternoon in a heavy volume of business. The President's latest attempt to check the ravages of depression influenced a substantial amount of new buying and also resulted in a good trade demand. The market opened active and steady, with futures 3 to 8 points higher than their previous last quotations. The buying of the March option by brokers with Bombay connections was the feature on the opening. Contracts were supplied by commission houses and the South. Spot houses were moderate sellers of new crop positions. The trade demand was fair.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 9 to April 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.57	8.66	8.77	8.71	8.98	Hol.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on April 22, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on April 13.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				*Spotted*—			
Mid. Fair	.64 on	.90 on	1.10 on	Good Mid	.10 on	.31 on	.53 on
St. Good Mid	.58 on	.82 on	1.04 on	St. Mid	.06 off	.14 on	.35 on
Good Mid	.51 on	.76 on	.97 on	Mid	.66 off	.46 off	.25 off
St. Mid	.34 on	.60 on	.81 on	*St. Low Mid	1.48 off	1.40 off	1.33 off
Mid	Basis	.25 on	.46 on	*Low Mid	2.29 off	2.24 off	2.19 off
St. Low Mid	.61 off	.35 off	.17 off	*Tinged*—			
Low Mid	1.40 off	1.30 off	1.24 off	Good Mid	.48 off	.32 off	.15 off
*St. Good Ord	2.20 off	2.15 off	2.11 off	St. Mid	.75 off	.58 off	.42 off
*Good Ord	2.79 off	2.77 off	2.75 off	*Mid	1.54 off	1.44 off	1.36 off
Extra White—				*St. Low Mid	2.32 off	2.27 off	2.21 off
Good Mid	.51 on	.76 on	.97 on	*Low Mid	2.91 off	2.86 off	2.83 off
St. Mid	.34 on	.60 on	.81 on	*Yel. Stained*—			
Mid	Even	.25 on	.46 on	Good Mid	1.19 off	1.05 off	.91 off
St. Low Mid	.61 off	.35 off	.17 off	*St. Mid	1.68 off	1.61 off	1.54 off
Low Mid	1.40 off	1.30 off	1.24 off	*Mid	2.41 off	2.35 off	2.30 off
*St. Good Ord	2.20 off	2.15 off	2.11 off	*Gray*—			
* Good Ord	2.79 off	2.77 off	2.75 off	Good Mid	.57 off	.38 off	.19 off
				St. Mid	.81 off	.60 off	.43 off
				*Mid	1.41 off	1.30 off	1.22 off

* Not deliverable on future contract.

New York Quotations for 32 Years

1938	8.98c.	1930	16.00c.	1922	17.75c.	1914	13.10c.
1937	14.13c.	1929	20.60c.	1921	12.30c.	1913	12.40c.
1936	11.72c.	1928	20.50c.	1920	43.00c.	1912	11.55c.
1935	12.00c.	1927	14.50c.	1919	28.65c.	1911	14.85c.
1934	12.10c.	1926	19.35c.	1918	30.50c.	1910	15.25c.
1933	6.85c.	1925	24.65c.	1917	20.85c.	1909	10.65c.
1932	6.30c.	1924	30.55c.	1916	12.00c.	1908	10.00c.
1931	10.15c.	1923	28.75c.	1915	10.15c.	1907	11.15c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	*Futures Market Closed*	*SALES*		
			Spot	*Contr'ct*	*Total*
Saturday	Steady, 7 pts. adv.	Steady	----	----	----
Monday	Steady, 2 pts. adv.	Steady	----	----	----
Tuesday	Steady, 11 pts. adv.	Steady	----	----	----
Wednesday	Quiet, 6 pts. dec.	Steady	----	----	----
Thursday	Steady, 27 pts. adv.	Very steady	----	----	----
Friday	HOLIDAY.				
Total week			41,362	139,200	180,562
Since Aug. 1					

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 9	*Monday April 11*	*Tuesday April 12*	*Wednesday April 13*	*Thursday April 14*	*Friday April 15*
Apr.(1938)						
Range	—	—	—	—	—	
Closing	8.54*n*	8.56*n*	8.67*n*	8.61*n*	—	
May—						
Range	8.54- 8.61	8.59- 8.62	8.55- 8.73	8.65- 8.72	8.68- 8.95	
Closing	8.58 ——	8.60 ——	8.71 ——	8.65 ——	8.92- 8.93	
June—						
Range	—	—	—	—	—	
Closing	8.61*n*	8.63*n*	8.74*n*	8.68*n*	8.94*n*	
July—						
Range	8.61- 8.68	8.65- 8.69	8.62- 8.79	8.70- 8.79	8.75- 9.02	
Closing	8.64 ——	8.66 ——	8.77 ——	8.71 ——	8.96- 8.97	
Aug.—						
Range	—	—	—	—	—	
Closing	8.67*n*	8.69*n*	8.80*n*	8.74*n*	8.99*n*	HOLI-
Sept.—						DAY.
Range	—	—	—	—	—	
Closing	8.71*n*	8.72*n*	8.83*n*	8.77*n*	9.02*n*	
Oct.—						
Range	8.69- 8.77	8.74- 8.80	8.71- 8.88	8.80- 8.88	8.95- 9.11	
Closing	8.74- 8.75	8.76 ——	8.85 ——	8.80- 8.81	9.05- 9.07	
Nov.—						
Range	—	—	—	—	—	
Closing	8.74*n*	8.76*n*	8.87*n*	8.81*n*	9.07*n*	
Dec.—						
Range	8.70- 8.78	8.76- 8.79	8.72- 8.90	8.83- 8.90	8.86- 9.14	
Closing	8.75 ——	8.77 ——	8.89 ——	8.83 ——	9.09- 9.10	
Jan.(1939)						
Range	8.73- 8.80	8.78- 8.81	8.74- 8.91	8.85- 8.91	8.90- 9.10	
Closing	8.77 ——	8.81 ——	8.90*n*	8.85 ——	9.11*n*	
Feb.—						
Range	—	—	—	—	—	
Closing	8.80*n*	8.82*n*	8.92*n*	8.87*n*	9.14*n*	
Mar.—						
Range	8.80- 8.85	8.84- 8.87	8.82- 8.98	8.90- 8.97	8.94- 9.18	
Closing	8.84 ——	8.85 ——	8.95 ——	8.90 ——	9.17 ——	

n Nominal.

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Range for future prices at New York for week ending Feb. 00, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Apr. 1938				
May 1938	8.54 Apr. 9	8.95 Apr. 14	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938			9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.61 Apr. 9	9.02 Apr. 14	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	8.69 Apr. 9	9.11 Apr. 14	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938				
Dec. 1938	8.70 Apr. 9	9.14 Apr. 14	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939	8.73 Apr. 9	9.10 Apr. 14	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Feb. 1939				
Mar. 1939	8.80 Apr. 9	9.18 Apr. 14	8.62 Mar. 23 1938	9.18 Apr. 14 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. 8	Apr. 9	Apr. 11	Apr. 12	Apr. 13	Apr. 14	Open Contracts Apr. 14
May (1938)	27,600	23,600	30,600	39,300	24,600		
July	30,100	30,500	16,600	28,500	22,700		
October	21,700	17,300	12,500	28,600	8,900		
December	13,300	10,600	12,300	17,300	9,300	Not a	vailable
January (1939)	7,800	3,900	4,700	9,100	500		
March	4,000	5,100	13,700	19,300	10,800		
Inactive months—							
September (1938)	----	----	----	----	----		
Total all futures	104,500	91,000	90,400	142,100	76,800		

New Orleans	Apr. 6	Apr. 7	Apr. 8	Apr. 9	Apr. 11	Apr. 12	Open Contracts Apr. 12
May (1938)	2,200	4,800	3,350	3,800	1,350	2,350	63,950
July	3,950	10,050	5,900	7,250	4,000	4,650	149,200
October	4,600	11,650	6,500	6,250	3,150	6,200	129,650
December	1,500	6,350	2,650	2,700	4,950	5,950	40,300
January (1939)	----	500	400	----	50	100	4,050
March	50	----	----	100	1,450	2,100	3,500
All inactive months	----	----	----	----	----	----	----
Total all futures	12,300	33,350	18,800	20,100	14,950	21,350	390,650

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. 15—	1938	1937	1936	1935
Stock at Liverpool bales	1,035,000	859,000	618,000	678,000
Stock at Manchester	178,000	134,000	106,000	71,000
Total Great Britain	1,213,000	993,000	724,000	749,000
Stock at Bremen	245,000	190,000	233,000	263,000
Stock at Havre	304,000	258,000	183,000	138,000
Stock at Rotterdam	11,000	14,000	18,000	23,000
Stock at Barcelona	------	------	76,000	72,000
Stock at Genoa	44,000	22,000	74,000	39,000
Stock at Venice and Mestre	14,000	8,000	8,000	10,000
Stock at Trieste	10,000	6,000	5,000	4,000
Total Continental stocks	628,000	498,000	597,000	549,000
Total European stocks	1,841,000	1,491,000	1,321,000	1,298,000
India cotton afloat for Europe	115,000	205,000	186,000	152,000
American cotton afloat for Europe	214,000	207,000	226,000	172,000
Egypt, Brazil, &c., afl't for Europe	90,000	120,000	86,000	94,000
Stock in Alexandria, Egypt	386,000	267,000	293,000	272,000
Stock in Bombay, India	1,092,000	1,181,000	798,000	800,000
Stock in U. S. ports	2,767,286	1,595,296	1,922,099	2,061,486
Stock in U. S. interior towns	2,338,818	1,440,172	1,833,913	1,451,845
U. S. exports today	2,890	23,137	25,487	8,394
Total visible supply	8,846,994	6,529,605	6,691,499	6,309,725
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	682,000	365,000	282,000	233,000
Manchester stock	132,000	73,000	53,000	47,000
Bremen stock	200,000	148,000	182,000	201,000
Havre stock	280,000	239,000	154,000	118,000
Other Continental stock	56,000	10,000	115,000	90,000
American afloat for Europe	214,000	207,000	226,000	172,000
U. S. port stock	2,767,286	1,595,296	1,922,099	2,061,486
U. S. interior stock	2,338,818	1,440,172	1,833,913	1,451,845
U. S. exports today	2,890	23,137	25,487	8,394
Total American	6,672,994	4,100,605	4,793,499	4,382,725
East Indian, Brazil, &c.—				
Liverpool stock	353,000	494,000	336,000	445,000
Manchester stock	46,000	61,000	53,000	24,000
Bremen stock	45,000	42,000	52,000	62,000
Havre stock	24,000	33,000	29,000	20,000
Other Continental stock	23,000	26,000	65,000	58,000
Indian afloat for Europe	115,000	205,000	186,000	152,000
Egypt, Brazil, &c., afloat	90,000	120,000	86,000	94,000
Stock in Alexandria, Egypt	386,000	267,000	293,000	272,000
Stock in Bombay, India	1,092,000	1,181,000	798,000	800,000
Total East India, &c.	2,174,000	2,429,000	1,898,000	1,927,000
Total American	6,672,994	4,100,605	4,793,499	4,382,725
Total visible supply	8,846,994	6,529,605	6,691,499	6,309,725
Middling uplands, Liverpool	4.89d.	7.47d.	6.58d.	6.63d.
Middling uplands, New York	8.98c.	13.84c.	11.74c.	11.90c.
Egypt, good Sakel, Liverpool	9.25d.	13.10d.	9.54d.	8.69d.
Broach, fine, Liverpool	4.10d.	6.20d.	5.43d.	5.89d.
Peruvian Tanguis, g'd fair, L'pool	6.04d.	9.02d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.17d.	6.10d.	------	------

Continental imports for past week have been 70,000 bales.

The above figures for 1938 shows a decrease from last week of 117,803 bales, a gain of 2,317,389 over 1937, an increase of 2,155,495 bales over 1936, and a gain of 2,537,269 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 April 15, 1938 Receipts Week	Receipts Season	Shipments Week	Stocks Apr. 15	Movement to April 16, 1937 Receipts Week	Receipts Season	Shipments Week	Stocks Apr. 16
Ala., Birm'am	1,006	64,030	237	41,660	1,170	75,464	2,103	32,465
Eufaula	----	12,051	----	8,311	18	9,188	690	8,877
Montgom'y	17	50,814	226	52,427	76	50,753	2,485	44,243
Selma	20	68,827	149	59,563	36	55,048	3,632	44,664
Ark., Blythev.	51	170,424	2,550	93,849	13	167,891	2,055	51,891
Forest City	10	60,131	45	27,325	28	32,493	223	5,570
Helena	100	100,845	500	35,517	37	59,927	497	8,159
Hope	3	65,409	3	24,988	133	54,336	717	7,792
Jonesboro	----	36,503	134	24,504	8	19,568	165	9,234
Little Rock	57	144,044	203	91,205	1,352	186,693	6,700	51,587
Newport	26	46,312	812	22,419	----	27,763	362	10,148
Pine Bluff	289	184,806	1,243	70,401	518	137,680	2,286	24,290
Walnut Rge	13	61,955	1,311	32,561	----	46,183	188	13,618
Ga., Albany	20	17,128	3	17,105	11	13,406	97	15,592
Athens	----	45,128	----	34,306	38	29,281	840	25,663
Atlanta	2,610	217,504	2,978	180,208	4,508	341,327	10,279	192,678
Augusta	983	165,266	617	140,255	2,391	187,122	5,117	94,127
Columbus	600	28,300	300	34,950	----	15,425	----	35,200
Macon	264	46,064	779	34,981	265	43,038	1,974	30,085
Rome	----	16,692	----	21,839	25	21,158	1,250	27,467
La., Shreve'p't	100	146,799	400	62,404	21	100,113	812	6,904
Miss., Clarksd	588	256,506	1,231	59,116	2,333	162,948	650	7,971
Columbus	234	39,938	315	32,756	36	38,656	711	27,359
Greenwood	289	298,974	2,248	69,938	721	259,262	1,968	17,324
Jackson	228	65,473	1,068	26,410	196	61,416	1,746	11,346
Natchez	1	18,040	18	10,840	5	20,565	568	2,014
Vicksburg	190	51,761	616	15,868	6	39,084	27	2,635
Yazoo City	31	75,970	464	29,297	5	51,377	93	2,850
Mo., St. Louis	3,304	170,716	2,925	3,947	4,055	287,753	3,887	3,588
N.C., Gr'boro	526	7,615	127	3,533	125	9,053	452	2,666
Oklahoma—								
15 towns *	536	519,692	3,664	154,019	200	175,316	2,131	70,090
S. C., Gr'ville	2,037	130,778	2,762	92,098	2,816	204,550	5,091	86,091
Tenn., Mem's	19,419	2504,430	28,751	624,499	14,356	2436,576	37,426	448,287
Texas, Abilene	2	45,959	----	7,664	6	38,861	782	2,367
Austin	22	17,986	60	1,521	5	16,244	90	432
Brenham	18	13,853	30	2,546	7	6,396	25	1,553
Dallas	187	113,679	340	35,788	24	81,546	281	6,197
Paris	9	93,361	159	23,530	132	70,959	172	1,175
Robstown	----	15,661	----	795	----	13,701	62	50
San Antonio	----	7,618	73	252	24	8,940	----	207
Texarkana	6	41,824	----	19,382	----	34,850	79	4,617
Waco	19	90,446	277	14,241	24	79,462	149	1,100
Total, 56towns	33,815	6329,312	57,618	2338,818	35,724	5771,372	98,862	1440,172

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 23,803 bales and are tonight 898,646 bales more than at the same period last year. The receipts of all the towns have been 1,909 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 15— Shipped—	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Via St. Louis	2,925	169,384	3,887	286,447
Via Mounds, &c	2,128	114,934	2,225	141,117
Via Rock Island	----	3,000	----	4,424
Via Louisville	150	5,092	72	8,421
Via Virginia points	3,786	136,126	4,923	178,990
Via other routes, &c	4,000	782,508	21,126	612,308
Total gross overland	12,989	1,211,044	32,233	1,231,707
Deduct Shipments—				
Overland to N. Y., Boston, &c	595	20,054	1,592	51,972
Between interior towns	174	7,945	371	10,718
Inland, &c., from South	6,422	244,372	6,896	401,314
Total to be deducted	7,191	272,371	8,859	464,004
Leaving total net overland *	5,798	938,673	23,374	767,703

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,798 bales, against 23,374 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 170,970 bales.

In Sight and Spinners' Takings	1937–38 Week	1937–38 Since Aug. 1	1936–37 Week	1936–37 Since Aug. 1
Receipts at ports to April 15	26,976	6,806,841	42,828	5,927,504
Net overland to April 15	5,798	938,673	23,375	767,703
Southern consumption to April 15	100,000	3,920,000	160,000	5,065,000
Total marketed	132,774	11,665,514	226,202	11,760,207
Interior stocks in excess	*23,803	1,587,487	*63,138	256,109
Excess of Southern mill takings over consumption to April 1	----	529,911	----	1,082,395
Came into sight during week	108,971	------	163,064	------
Total in sight April 15	----	13,782,912	----	13,098,711
North. spinn's' takings to April 15.	7,973	1,037,584	18,361	1,491,499

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—April 16	131,863	1935	12,169,393
1935—April 19	87,166	1934	8,164,651
1934—April 20	156,565	1933	11,457,814

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 15	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.43	8.45	8.55	8.50	8.77	
New Orleans	8.81	8.84	8.95	8.88	9.14	
Mobile	8.53	8.55	8.66	8.60	8.87	
Savannah	8.78	8.80	8.91	8.85	9.12	
Norfolk	8.90	8.90	9.00	8.95	9.20	HOLI-
Montgomery	8.70	8.70	8.80	8.75	9.00	DAY.
Augusta	8.93	8.95	9.06	9.00	9.27	
Memphis	8.60	8.70	8.70	8.65	8.90	
Houston	8.40	8.45	8.55	8.50	8.75	
Little Rock	8.45	8.45	8.55	8.50	8.75	
Dallas	8.21	8.23	8.34	8.28	8.55	
Fort Worth	8.21	8.23	8.34	8.28	8.55	

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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 April 9	Monday April 11	Tuesday April 12	Wednesday April 13	Thursday April 14	Friday April 15
Apr. (1938)	——	——	——	——	——	
May	8.71 ——	8.74 ——	8.85 ——	8.78 ——	9.04 ——	
June	——	——	——	——	——	
July	8.77 ——	8.78 ——	8.88 ——	8.83 ——	9.08- 9.09	
August	——	——	——	——	——	
September	——	——	——	——	——	HOLI-
October	8.85 ——	887*b*- 888*a*	8.98- 8.99	8.92 ——	9.17 ——	DAY.
November	——	——	——	——	——	
December	886*b*- 887*a*	8.88- 8.89	9.00 ——	8.93 ——	9.19- 9.20	
Jan. (1939)	8.88 ——	8.90 ——	9.02 ——	8.95 ——	9.21 ——	
February	——	——	——	——	——	
March	893*b*- 894*a*	8.96 ——	9.07 ——	9.01 ——	9.27 ——	
Tone—						
Spot	Steady.	Quiet.	Barely stdy	Steady.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Very stdy.	

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 14, 1938, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of March, 1938 and 1937. Cotton consumed amounted to 510,941 bales of lint and 60,443 bales of linters, compared with 427,528 bales of lint and 47,888 bales of linters in February, 1938, and 776,942 bales of lint and 75,361 bales of linters in March 1937. It will be seen that there is a decrease in March, 1938, when compared with the previous year, in the total lint and linters combined, of 280,919 bales, or 33.0%. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During: March (bales)	Cotton Consumed During: Eight Months Ended Mar. 31 (bales)	Cotton on Hand March 31: In Consuming Establishments (bales)	Cotton on Hand March 31: In Public Storage & at Compresses (bales)	Cotton Spindles Active During March (Number)
United States	1938	510,941	4,023,767	1,771,937	10956 051	22,288,098
	1937	776,942	5,297,907	2,077,932	5,035,789	24,640,046
Cotton-growing States	1938	428,309	3,420,724	1,483,898	10868 803	16,790,022
	1937	639,818	4,418,461	1,709,987	4,924,567	17,760,526
New England States	1938	67,586	495,925	221,767	78,878	4,878,100
	1937	111,332	710,358	305,905	101,682	6,135,344
All other States	1938	15,046	107,118	66,272	8,370	619,976
	1937	25,792	169,088	62,040	9,540	744,176
Included Above—						
Egyptian cotton	1938	5,121	41,790	26,336	8,336	
	1937	7,971	50,356	30,090	13,095	
Other foreign cotton	1938	7,093	60,195	17,840	24,082	
	1937	9,749	63,115	17,169	10,399	
Amer.-Egyptian cotton	1938	389	4,392	4,636	4,287	
	1937	2,081	14,632	6,507	3,063	
Not Included Above—						
Linters	1938	60,443	476,093	278,509	91,036	
	1937	75,361	534,631	297,713	71,682	

Country of Production	Imports of Foreign Cotton (500-lb. Bales): March 1938	March 1937	8 Mos. End. Mar. 31 1938	8 Mos. End. Mar. 31 1937
Egypt	3,564	9,073	31,962	51,157
Peru	------	423	677	1,216
China	1,372	7,717	6,929	24,901
Mexico	5,526	6,848	10,469	18,398
British India	3,821	20,116	27,736	40,294
All other	77	1,062	1,831	3,436
Total	14,360	45,239	79,604	139,402

Linters imported during seven months ended Feb. 28, 1938, amounted to 8,181 equivalent 500-pound bales.

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters): March 1938	March 1937	8 Mos. End. Mar. 31 1938	8 Mos. End. Mar. 31 1937
United Kingdom	101,389	101,742	1,394,119	962,141
France	33,140	35,153	672,706	620,493
Italy	42,181	39,915	409,090	274,887
Germany	18,459	46,647	589,311	499,930
Spain	------	------	------	279
Belgium	14,652	10,425	159,017	132,249
Other Europe	70,864	44,693	559,214	395,292
Japan	97,605	166,219	433,988	1,242,464
China	4,827	2,100	10,469	12,450
Canada	22,870	15,239	183,198	207,352
All other	19,901	5,573	245,767	41,662
Total	425,888	467,706	4,656,879	4,389,199

Note—Linters exported, not included above, were: 24,225 bales during March in 1938 and 29,426 bales in 1937; 199,476 bales for the 8 months ended March 31 in 1938 and 176,971 bales in 1937. The distribution for March, 1938, follows: United Kingdom, 5,480; Netherlands, 739; Belgium, 427; France, 1,764; Germany, 11,550; Italy, 1,628; Canada, 872; Panama, 25; British West Indies, 1; Japan, 1,377; South Africa, 362.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1936, as compiled from various sources, was 30,204,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1937, was 30,820,000 bales. The total number of spinning cotton spindles, both active and idle, is about 149,000,000.

Census Report on Cottonseed Oil Production—On April 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for eight months ended March 31, 1938 and 1937:

COTTON SEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State	Received at Mills* Aug. 1 to Mar. 31: 1938	1937	Crushed Aug. 1 to Mar. 31: 1938	1937	On Hand at Mills March 31: 1938	1937
Alabama	413,461	329,168	377,530	318,987	36,212	10,898
Arkansas	612,149	441,465	506,952	404,937	105,081	37,154
California	284,553	173,785	176,895	137,477	113,126	37,416
Georgia	583,918	461,900	530,718	436,423	55,528	27,119
Louisiana	268,846	227,644	258,463	221,204	10,587	8,114
Mississippi	978,060	815,996	782,621	690,740	203,405	127,292
North Carolina	280,759	226,713	265,113	221,833	16,057	5,570
Oklahoma	276,645	82,888	271,680	82,988	5,467	955
South Carolina	265,936	215,507	256,311	213,412	10,275	3,280
Tennessee	425,454	352,316	384,865	322,396	41,002	30,731
Texas	1,647,203	902,392	1,481,421	896,989	188,654	15,279
All other States	266,123	161,822	207,485	154,544	59,234	7,549
United States	6,303,107	4,391,596	5,500,054	4,101,930	844,628	311,357

* Includes seed destroyed at mills but not 42,394 tons and 21,926 tons on hand Aug. 1 nor 123,634 tons and 75,535 tons reshipped for 1938 and 1937, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to March 31	Shipped Out Aug. 1 to March 31	On Hand March 31
Crude oil, lbs.	1937-38	*11,141,266	1,687,510,825	1,633,838,562	*163,846,863
	1936-37	19,191,508	1,234,168,878	1,218,902,639	101,903,832
Refined oil, lbs.	1937-38	*a*441,052,343	*b*1382 092,753	--------	*a*564,285,815
	1936-37	318,873,305	1,090,268,648	--------	578,772,090
Cake and meal, tons	1937-38	41,952	2,450,326	2,216,478	275,800
	1936-37	65,053	1,838,089	1,764,355	138,787
Hulls, tons	1937-38	42,422	1,411,289	1,286,246	168,465
	1936-37	23,893	1,045,112	951,014	117,991
Linters, running bales	1937-38	61,547	1,260,529	785,142	536,934
	1936-37	43,819	1,015,089	884,443	174,465
Hull fiber, 500-lb. bales	1937-38	1,828	54,614	24,285	32,157
	1936-37	88	41,226	38,289	3,025
Grabbots, motes, &c., 500-lb. bales	1937-38	7,379	67,561	28,411	46,529
	1936-37	2,991	46,643	37,175	12,459

* Includes 4,272,188 and 73,480,362 pounds held by refining and manufacturing establishments and 4,369,480 and 34,194,640 pounds in transit to refiners and consumers Aug. 1, 1937 and March 31, 1938, respectively.

a Includes 13,349,453 and 9,957,241 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,957,878 and 5,369,568 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1937 and March 31, 1938, respectively.

b Produced from 1,513,220,019 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR SEVEN MONTHS ENDED FEB. 28

Items	1938	1937
Exports—Oil, crude, pounds	2,202,686	99,368
Oil, refinded, pounds	4,221,822	1,073,688
Cake and meal, tons of 2,000 pounds	80,389	3,823
Linters, running bales	175,251	147,545
Imports—Oil, crude, pounds	*4,094	7,898,172
Oil, refined, pounds	*22,999,496	64,135,221
Cake and meal, tons of 2,000 pounds	3,457	16,199
Linters, bales of 500 pounds	8,181	32,690

* Amounts for March not included above are 38,818 pounds crude, and 4,047,547 refined "entered directly for consumption," 1,161,806 refined "withdrawn from warehouse for consumption," and 783,475 refined "entered directly into warehouse."

New Member of New York Wool Top Exchange—At a meeting of the Board of Governors of the New York Wool Top Exchange held April 12, Richmond Walker of Boston, Mass., was elected to membership.

Cotton Loans of CCC Aggregated $231,739,729 on 5,303,913 Bales Through April 7—The Commodity Credit Corporation announced on April 8 that "Advices of Cotton Loans" received by it through April 7, 1938, showed loans disbursed by the Corporation and lending agencies of $231,739,729 on 5,303,913 bales of cotton. This includes loans of $5,974,414.53 on 143,368 bales which have been paid and the cotton released. The loans average 8.38 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	772,383	Missouri	76,776
Arizona	116,957	New Mexico	48,528
Arkansas	563,338	North Carolina	113,644
California	59,552	Oklahoma	84,513
Florida	993	South Carolina	250,098
Georgia	435,144	Tennessee	275,653
Louisiana	290,360	Texas	1,630,345
Mississippi	576,018	Virginia	9,611

New York Wool Top Exchange Fixes Limitation of Interest—At a meeting held on April 12 the Board of Governors of the New York Wool Top Exchange fixed the limitation of interest at 500 contracts in any one month held by any individual, firm, and (or) corporation, but this limitation shall not apply to an interest in any one month wholly composed of hedges against the purchase or sale of spot or cash wool or wool tops.

Returns by Telegraph—Reports to us by telegraph this evening indicate that heavy rains the past week east of the Mississippi River are said to have necessitated some replanting in most southerly sections. An unfavorable opinion of the start of the new crop is prevalent due to the setback it has received from the bad weather of late.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	dry		74	41	58
Amarillo	dry		82	24	53
Austin	1	0.22	82	38	65
Abilene	1	0.04	84	30	57
Brenham	dry		86	36	61
Brownsville	dry		80	42	61
Corpus Christi	dry		78	42	60
Dallas	1	0.01	78	36	57
El Paso	dry		88	36	62
Henrietta	1	0.10	82	30	56
Kerrville	1	0.02	86	26	56
Lampasas	dry		86	24	55
Luling	dry		84	38	61
Nacogdoches	dry		78	32	55
Palestine	dry		80	34	57
Paris	dry		78	30	54
San Antonio	dry		82	38	60
Taylor	dry		84	32	58
Weatherford	1	0.01	79	30	55

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	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Oklahoma—Oklahoma City	2	0.44	76	28	52
Arkansas—Eldorado	1	0.53	86	36	61
Fort Smith	1	0.02	82	34	58
Little Rock	1	0.22	80	36	58
Pine Bluff	1	0.05	80	37	59
Louisiana—Alexandria	dry		80	38	59
Amite	dry		81	31	56
New Orleans	dry		80	42	61
Shreveport	dry		82	36	59
Mississippi—Meridian	dry		78	40	59
Vicksburg	1	0.01	78	38	58
Alabama—Mobile	1	0.63	78	38	56
Birmingham	dry		78	38	58
Montgomery	dry		80	42	61
Florida—Jacksonville	1	0.22	84	46	65
Miami	1	0.04	82	60	71
Pensacola	dry		74	42	58
Tampa	1	0.16	84	50	67
Georgia—Savannah	2	0.95	80	38	59
Atlanta	1	0.14	80	36	58
Augusta	1	1.42	80	38	59
Macon	1	1.00	80	40	60
South Carolina—Charleston	2	0.68	77	44	61
Greenwood	1	0.71	78	32	55
Columbia	1	1.41	80	36	58
Conway	1	2.14	81	38	60
North Carolina—Asheville	1	0.20	78	32	55
Charlotte	1	0.62	80	42	61
Raleigh	1	0.88	84	40	62
Wilmington	2	2.10	80	42	61
Tennessee—Memphis	dry		80	40	60
Chattanooga	dry		82	38	60
Nashville	1	0.08	78	38	58

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 14, 1938 Feet	April 16, 1937 Feet
New Orleans	Above zero of gauge	15.3	8.6
Memphis	Above zero of gauge	31.3	16.0
Nashville	Above zero of gauge	19.4	11.0
Shreveport	Above zero of gauge	25.1	13.5
Vicksburg	Above zero of gauge	39.3	18.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which winally reaches the market through the outports.

Week End.	Receipts at Ports 1937	1936	1935	Stocks at Intertor Towns 1937	1936	1935	Receipts from Plantations 1937	1936	1935
Jan.									
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	6,06	Nil
8	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	Nil	4,617
15	26,976	42,828	34,922	2338,818	1440,172	1833,913	3,173	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,383,174 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 26,976 bales, the actual movement from plantations was 3,173 bales, stock at interior towns having decreased 23,803 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 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply, April 8	8,964,797	------	6,641,988	------
Visible supply, Aug. 1	------	4,339,022	------	4,899,258
American in sight to April 15	108,971	13,782,912	163,064	13,098,711
Bombay receipts to April 14	72,000	1,831,000	94,000	2,510,000
Other India ship'ts to April 14	17,000	442,000	39,000	844,000
Alexandria receipts to April 13	26,000	1,780,200	12,000	1,794,200
Other supply to April 14 * b	10,000	372,000	12,000	442,000
Total supply	9,198,768	22,547,134	6,962,052	23,588,169
Deduct—				
Visible supply April 15	8,846,994	8,846 994	6,529,605	6,529,605
Total takings to April 16 a	351,774	13,700,140	432,447	17,058,564
Of which American	216,774	9,527,340	282,447	12,089,364
Of which other	135,000	4,172,800	150,000	4,969,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,920,000 bales in 1937-38 and 5,065,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,780,140 bales in 1937-38 and 11,993,564 bales in 1936-37, of which 5,607,340 bales and 7,024,364 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

April 14 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	72,000	1,831,000	94,000	2,510,000	109,000	2,192,000

Exports from—	For the Week Great Britain	Conti-nent	Jap'n & China	Total	Since Aug. 1 Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1937-38	2,000	5,000	19,000	26,000	33,000	191,000	506,000	730,000
1936-37	4,000	16,000	56,000	76,000	63,000	295,000	1145,000	1503,000
1935-36	10,000	6,000	54,000	70,000	82,000	296,000	896,000	1274,000
Other India								
1937-38	----	17,000	----	17,000	147,000	295,000	------	442,000
1936-37	7,000	32,000	----	39,000	316,000	528,000	------	844,000
1935-36	1,000	5,000	----	6,000	276,000	439,000	------	715,000
Total all—								
1937-38	2,000	22,000	19,000	43,000	180,000	486,000	506,000	1172,000
1936-37	11,000	48,000	56,000	115,000	379,000	823,000	1145,000	2347,000
1935-36	11,000	11,000	54,000	76,000	358,000	735,000	896,000	1989.000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 13	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	130,000	60,000	60,000
Since Aug. 1	8,944,837	8,965,331	7,847,727

Exports (Bales)—	This Week	Sinc Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	152,323	5,000	169,864	3,000	174,277
To Manchester, &c	6,000	142,442	6,000	177,093	----	126,642
To Continent & India	10,000	571,859	21,000	602,181	7,000	533,745
To America	1,000	22,400	2,000	37,575	5,000	36,422
Total exports	17,000	888,754	34,000	986,713	15.000	871,086

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending April 13 were 130,000 cantars and the foreign shipments 17,000 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:

	1937 32s Cop Twist	8¼ Lbs. Shirting, Common to Finest	Cotton Midd'g Upl'ds	1936 32s Cop Twist	8¼ Lbs. Shirting, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—						
14	10⅜@11¼	9 10½@10 1½	5.02	11⅞@12¾	9 4 @ 9 6	7.20
21	10½@11¼	9 10½@10 1½	4.93	12 @12⅝	9 6 @10 0	7.16
28	10⅝@11½	9 10½@10 1½	4.82	12¼@13¼	9 6 @10 0	7.34
Feb.						
4	10¼@11¼	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30
11	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	10⅛@11⅝	10 @10 3	5.21	12⅝@13⅝	9 6 @10 0	7.41
Mar.						
4	10⅛@11⅝	10 @10 3	5.13	13 @14⅜	10 @10 2	7.70
11	10¼@11½	10 @10 3	5.06	13⅜@15	10 4½@10 7½	7.94
18	10¼@11⅜	10 @10 3	5.10	14 @15⅛	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@11⅛	9 9 @10	4.79	14½@15½	10 9 @11	7.87
15	9⅞@11½	9 9 @10	4.89	14¼@15½	10 9 @11	7.47

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,591 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Copenhagen—Apr. 8—Ivar, 400	400
To Bremen—Apr. 8—Bockenheim, 1,460	1,460
To Hamburg—Apr. 8—Bockenheim, 12	12
To Gdynia—Apr. 8—Ivar, 88---Apr. 9—Otto Peterson, 2,185	2,273
To Genoa—Apr. 9—Monrosa, 1,766	1,766
To Japan—Apr. 8—Myoko Maru, 6,998---Apr. 9—Talsuno Maru, 7,564	14,562
To China—Apr. 8—Myoko Maru, 3,372---Apr. 9—Talsuno Maru, 462	3,834
To Ghent—Apr. 11—Ethan Allen, 146	146
To Antwerp—Apr. 11—Ethan Allen, 48	48
To Havre—Apr. 11—Ethan Allen, 613	613
To Rotterdam—Apr. 11—Ethan Allen, 62	62
To Liverpool—Apr. 11—Mathias Stinnes, 676	676
To Manchester—Apr. 11—Mathias Stinnes, 751	751
HOUSTON—To Liverpool—Apr. 10—Kongojord, 1,255---Apr. 13—Mathias Stinnes, 657	1,912
To Ghent—Apr. 8—Louisiana, 278---Apr. 13—Ethan Allen, 178	456
To Antwerp—Apr. 8—Louisiana, 59---Apr. 13—Ethan Allen, 2	61
To Bordeau—Apr. 8—Louisiana, 808	808
To Havre—Apr. 8—Louisiana, 1,939---Apr. 13—Ethan Allen, 178	2,117
To Dunkirk—Apr. 8—Louisiana, 248	248
To Japan—Apr. 11—Tatsuno Maru, 3,261; Eidevold, 4,360---Apr. 12—Asuka Maru, 1,149	8,770
To Manila—Apr. 11—Eidevold, 136	136
To China—Apr. 11—Eidevold, 1,113	1,113
To Gdynia—Apr. 8—Otto Peterson, 1,815	1,815
To Manchester—Apr. 13—Mathias Stinnes, 124	124
To Bremen—Apr. 13—Bockenheim, 1,853	1,853
To Hamburg—Apr. 13—Bockenheim, 638	638
To Rotterdam—Apr. 13—Ethan Allen, 190	190
To Trieste—Apr. 12—Alberta, 406	406
To Venice—Apr. 12—Alberta, 1,335	1,335
NEW ORLEANS—To Liverpool—Apr. 9—Recorder, 5,722---Apr. 5—Kongsfjord, 11,622	17,344
To Manchester—Apr. 9—Recorder, 4,597	4,597
To Marseilles—Apr. 8—West Hobomac, 364	364
To Genoa—Apr. 8—West Hobomac, 1,328	1,328
To Venice—Apr. 9—Alberta, 1,923	1,923
To Trieste—Apr. 9—Alberta, 400	400
To Copenhagen—Apr. 11—Tatara, 200	200
To Gdynia—Apr. 11—Tatara, 601; Otto Peterson, 950	1,551
To Gothenburg—Apr. 11—Tatara, 414	414
To Hull—Apr. 7—City of Joliet, 345	345
To Havana—Apr. 12—Contessa, 300	300
BEAUMONT—To Havre—Mar. 31—Cripple Creek, 62	62
To Bremen—Mar. 31—Chemnitz, 100	100
LOS ANGELES—To Japan—Apr. 11—President Harrison, 1,981	1,981
To India—Apr. 12—Tosari, 100	100
To Antwerp—Apr. 4—Elbe, 10	10
To Bremen—Apr. 4—Elbe, 1,787	1,787
MOBILE—To Japan—Apr. 2—Myoko Maru, 200	200
Total	81,591

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Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 25	*Apr.* 1	*Apr.* 8	*Apr.* 15
Forwarded	55,000	44,000	45,000	30,000
Total stocks	1,204,000	1,203,000	1,190,000	1,213,000
Of which American	794,000	797,000	794,000	814,000
Total imports	46,000	49,000	34,000	54,000
Of which American	28,000	26,000	21,000	38,000
Amount afloat	147,000	145,000	162,000	280,000
Of which American	91,000	70,000	81,000	152,000

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.	Dull.	
Mid. Upl'ds	4.81d.	4.89d.	4.83d.	4.90d.	4.89d.	HOLIDAY.
Futures. Market opened	Quiet but steady, unchanged to 2 pts. adv.	Steady, 5 to 6 pts. advance.	Quiet, unchanged to 1 pt. dec.	Quiet but stdy., 4 to 6 pts. adv.	Steady, 1 to 2 pts. decline.	
Market, 4 P. M.	Steady, 1 to 2 pts. advance.	Quiet, 4 to 6 pts. advance.	Steady, unchanged to 1 pt. dec.	Quiet but stdy., 2 to 4 pts. adv.	Steady, 1 to 2 pts. decline.	

Prices of futures at Liverpool for each day are given below:

April 9 to April 15	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)	4.70	4.77	4.74	4.71	4.74	4.78	4.76	4.77	4.78		
July	4.79	4.86	4.84	4.81	4.83	4.87	4.86	4.86	4.88		
October	4.90	4.97	4.95	4.92	4.94	4.98	4.97	4.97	4.99		
December	4.94	-- --	4.99	-- --	4.98	-- --	5.01	-- --	5.03	HOLIDAY.	
January (1939)	4.96	5.03	5.01	4.98	5.00	5.04	5.03	5.03	5.05		
March	5.00	5.08	5.06	5.03	5.05	5.09	5.08	5.08	5.10		
May	5.04	-- --	5.10	-- --	5.09	-- --	5.12	-- --	5.14		
July	5.07	-- --	5.12	-- --	5.12	-- --	5.16	-- --	5.17		
October	5.10	-- --	5.15	-- --	5.15	-- --	5.19	-- --	5.21		

BREADSTUFFS

Thursday Night, April 14, 1938

Flour—The flour market has been firmer, influenced by the substantial rally in wheat. However, the strong market failed to arouse any particular buying interest here. The impending holidays added to the buying lethargy of the local baking and jobbing trade. The inflationary developments appeared to have little or no effect on the generality of consumers.

Wheat—On the 9th inst. prices closed ⅛c. higher to ½c. lower. The market was relatively quiet and narrow in today's session. It was steadied by moderate buying, influenced by strength in securities and reports of further light purchasing of importers in international trade. Profit taking as a result of yesterday's sharp upturn accounted for much of the selling. A forecast of warmer weather in the southwest and reports of welcome precipitation throughout much of the grain belt weakened July and September contracts, which represent new crop wheat. Chicago wheat advanced as much as ⅝c. at the opening, but then settled back, and at times was as much as ⅝c. lower. Liverpool wheat rallied more than a cent on reports of further purchases of 1,500,000 bushels by the United Kingdom from Australia and an increase of 6c. in Australian offering prices, but the market reacted and closed ⅜c. off to ⅜c. up. On the 11th inst. prices closed ¾c. to 1c. lower. The market was more or less nervous on the eve of the Government's first official estimate of the winter wheat crop, and grain prices finished with moderate losses after showing some strength early in the day. The official estimate, which came out after the market closed—suggested a production of 725,707,000 bushels of winter wheat, or nearly 9,000,000 more than the average of private guesses. Liverpool strength found little response here. The United Kingdom market closed ⅜c. to 1¼c. higher after having been as much as 1⅝c. to 2c. stronger. Buenos Aires finished ¼c. to ⅜c. lower. Export demand for North American wheat is believed to have been fairly good, although no more than about 500,000 bushels could be confirmed. Of this 200,000 bushels were Manitobas. On the 12th inst. prices closed ½c. to ⅞c. net lower. The Chicago wheat market experienced severe pressure today as a result of strong indications of bumper wheat crops for this country, and under this pressure prices dropped as much as 2⅛c. a bushel; but this was largely recovered towards the end of the session. Helping to bring about the late rallies were reports of dust storms in Oklahoma and Kansas. Persistent assertions that Great Britain had launched plans to increase her food supply also helped offset price tumbles. Evidence that Liverpool traders placed an extremely bearish interpretation on the United States Government crop report in face of the American attitude that the report had been considerably discounted—played not a little part in influencing the early declines on the Chicago Board of Trade. The Liverpool market broke as much as 3½c. a bushel. Accompanying this break was word of a semi-official warning in Great Britain that flour could be withheld from bakers found guilty of selling bread at an uneconomic price. A pronounced let-up in North American export takings was also a transient bearish influence. On the 13th inst. prices closed unchanged to ½c. lower. Late reactions today more than wiped out moderate upturns of wheat prices. Increased selling pressure developed on advances. Bearish traders made much of denials that the British Government was buying wheat, and also emphasized late reports that rain had fallen in parts of Italy, relieving the droughty conditions. In the early trading the market received its stimulus from reports of Kansas dust storms and firmness of Liverpool closing quotations, which were ¼ to ¾c. higher despite estimates of heavy Australian shipments. Helping the upward price trend was a French decree authorizing imports of 30,000 tons of durum wheat. Advices regarding the extent of frost injury to domestic crops southwest were less reassuring than of late.

On the 14th inst. prices closed 1⅞ to 2⅜c. net higher. Soaring of 2½c. in wheat prices today, and lively outbursts of buying accompanied the announcement of President Roosevelt's $7,000,000,000 recovery program. Highest prices of the day in wheat were reached just prior to the close. Publication of the President's message caused a 2c. abrupt rise, but profit-taking sales caused temporary moderate setbacks, with a renewed wave of buying later. Likelihood that an official estimate tonight regarding bonded stocks in Canada would make a bullish exhibit had only a slight stimulating effect on prices here. A leading expert wired from Amarillo, Tex., that crops throughout the frosted sections of the Panhandle averaged 30% damage. He added, though, that smaller undamaged plants could still make a fair crop if they received ample moisture. Millers were good purchasers of cash wheat in Chicago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	100⅞	99⅞	99⅛	98⅞	100⅞	HOL.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	84⅞	84	83¼	82¾	84¾	
July	81½	80⅞	80⅛	79⅞	82¼	HOL.
September	82⅜	81⅜	80¾	80⅛	82⅞	

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	78⅝	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	125¾	124¾	124¾	124⅞	126⅛	
July	113¾	113⅛	113⅜	113⅞	115⅝	HOL.
October	91	89⅞	89	89⅜	90¼	

Corn—On the 9th inst. prices closed unchanged to ¼c. off. Trading was light and without any particular feature. Nothing was heard of corn business as exporters either lifted quotas or did not offer because of the small Argentine crop estimate. On the 11th inst. prices closed ¼ to ⅜c. higher. The market held firm. This reflected the export interest and the halving of primary receipts as compared with the previous report. About 300,000 bushels of corn were sold for export. On the 12th inst. prices closed ⅛ to ⅝c. net lower. With such pronounced bearishness in wheat markets and estimates of more than a billion bushels of corn on farms, it was regarded as quite remarkable that corn held as well as it did. However, there was nothing in the immediate situation to warrant any aggressive buying of corn. On the 13th inst. prices closed ⅜c. off to ⅛c. up. This market held fairly steady, influenced largely by word that Germany had bought three cargoes of No. 2 yellow United States corn afloat.

On the 14th inst. prices closed ¼ to ¾c. net higher. This market was somewhat of a disappointment in view of the pronounced strength in wheat and other commodity markets and the bullish construction placed on the President's announcement of a $7,000,000,000 recovery program. While corn prices were firm, more substantial gains were looked for than were registered at the close.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	74⅛	75¼	74¾	74½	75	HOL.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	60⅜	60⅝	60⅛	59⅛	60⅝	
July	61¾	62	61¾	61⅝	62⅞	HOL.
September	62¼	62½	62⅜	62⅜	62⅞	

Season's High and When Made			*Season's Low and When Made*		
May	*74	July 29, 1937	May	55⅜	Nov. 30, 1937
July	66¾	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 9th inst. prices closed ⅛c. off to ¼c. up. There was little of interest in this market, the trading being largely routine. On the 11th inst. prices closed ¼c. off to ¼c. up. There was a fair amount of activity with price trend irregular. On the 12th inst. prices closed ½ to ⅝c. net lower. The sharp price drop and bearish sentiment in wheat circles had its influence on oats, which in turn experienced considerable liquidation and lowering prices. On the 13th inst. prices closed ¼c. off to ⅛c. up. There was little of interest in this market, operations being largely routine.

On the 14th inst. prices closed ⅝ to ⅞c. net higher. The President's announcement, together with the soaring of wheat values, caused considerable covering of shorts and some new buying in the market for oats, this being reflected in the rather substantial rise registered at the close.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	28⅜	28⅝	28⅛	28¼	29	
July	27½	27¼	26¾	26½	27¾	HOL.
September	27½	27½	26⅞	26⅝	27¼	

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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	25⅛ 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.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47¾	47½	46¾	47	47¾	
July	42¾	43	----	43	43½	HOL.
October	38½	----	37¾	38	----	

Rye—On the 9th inst. prices closed ⅝ to 1c. off. The bearish reports on the weather and the disappointing action of other grains in face of the strong stock market and inflationary talk, seemed to have a depressing effect on the holders of rye, and further liquidation ensued. On the 11th inst. prices closed ¼ to ½c. lower. This market ruled heavy in sympathy with wheat and notwithstanding reports of 300,000 bushels of rye sold for export, destined for Scandinavia. On the 12th inst. prices closed ⅛ to 5/16c. off. This market was regarded as holding up well in face of the pronounced weakness in wheat markets here and abroad and poorer prospects of substantial exports of rye. On the 13th inst. prices closed ¼c. off to 3/16c. up. Like the other grain markets rye was irregular in price trend, with the range extremely narrow. There were no significant features either to trading or the news connected with this grain.

On the 14th inst. prices closed ¾ to 1c. net higher. This market's response to advances all along the line in commodity values was ample, the market closing at the highs of the day.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60	59½	59⅜	59¾	60½	
July	59⅛	58¾	58¼	58⅜	59⅜	HOL.
September	58⅛	57⅞	57¼	57	58	

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	57½ 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	63⅝	62⅞	61¾	62½	64¾	HOL.
July	64	63¼	62⅜	63	65⅜	

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58¼	57⅞	57¼	57⅜	57⅝	
July	56⅝	56¾	56½	----	56¾	HOL.
October	----	52¼	51⅞	----	----	

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.00@6.30	Rye flour patents	4.50@4.60
Spring patents	5.50@5.70	Seminola, bbl., Nos.1-3	7.25@ ---
Clears, first spring	5.15@5.35	Oats, good	2.42½
Soft winter straights	4.50@4.70	Corn flour	
Hard winter straights	4.95@5.15	Barley goods—	1.90
Hard winter patents	5.15@5.35	Coarse	4.00
Hard winter clears	4.60@4.80	Fancy pearl, Nos.2,4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	100⅞	No. 2 white	41
Manitoba No. 1, f.o.b. N.Y.		Rye, No. 2, f.o.b. bond N.Y.	77¼
		Barley, New York—	
Corn, New York—		47½ lbs. malting	49½
No. 2 yellow, all rail	75	Chicago, cash	42-55

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	206,000	348,000	3,005,000	176,000	8,000	190,000
Minneapolis	------	226,000	504,000	57,000	43,000	367,000
Duluth	------	216,000	679,000	90,000	8,000	151,000
Milwaukee	14,000	20,000	175,000	8,000	2,000	329,000
Toledo	------	53,000	99,000	80,000	1,000	------
Indianapolis	------	16,000	409,000	130,000	10,000	------
St. Louis	80,000	126,000	1,575,000	108,000	------	105,000
Peoria	42,000	41,000	468,000	58,000	1,000	28,000
Kansas City	9,000	633,000	154,000	28,000	------	------
Omaha	------	160,000	112,000	27,000	------	------
St. Joseph	------	21,000	45,000	9,000	------	------
Wichita	------	66,000	1,000	------	------	------
Sioux City	------	25,000	15,000	1,000	------	4,000
Buffalo	------	157,000	846,000	238,000	2,000	44,000
Tot. wk. '38	351,000	2,108,000	8,087,000	1,010,000	75,000	1,218,000
Same wk '37	388,000	2,536,000	1,632,000	1,241,000	377,000	896,000
Same wk '36	294,000	1,515,000	4,698,000	1,161,000	306,000	1,609,000
Since Aug. 1 1937	13,789,000	235,627,000	220,680,000	88,493,000	23,080,000	81,562,000
1936	15,109,000	176,725,000	123,307,000	61,482,000	13,665,000	70,360,000
1935	13,431,000	269,394,000	131,205,000	110,000,000	18,934,000	74,923,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 9, 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	127,000	5,000	------	------	6,000	20,000
Philadelphia	30,000	11,000	23,000	10,000	------	------
Baltimore	16,000	------	10,000	14,000	11,000	------
New Orl'ns*	24,000	87,000	200,000	19,000	------	------
Galveston	------	617,000	445,000	------	------	------
St. John, W	15,000	305,000	------	15,000	------	158,000
Boston	20,000	------	3,000	2,000	------	------
Halifax	19,000	------	------	3,000	------	------
Tot. wk. '38	251,000	1,025,000	681,000	63,000	17,000	178,000
Since Jan. 1 1938	3,941,000	22,275,000	12,838,000	934,000	961,000	2,442,000
Week 1937	268,000	1,198,000	461,000	94,000	3,000	2,000
Since Jan. 1 1937	3,921,000	8,665,000	12,214,000	710,000	294,000	205,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, April 9, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	115,000	------	46,680	------	------	51,000
Albany	40,000	129,000	------	------	------	------
Philadelphia	------	43,000	1,000	------	------	------
Mobile	------	390,000	------	------	------	------
New Orleans	1,000	319,000	5,000	------	------	------
Galveston	186,000	395,000	------	------	------	------
St. John, West	305,000	------	15,000	15,000	------	158,000
Halifax	------	------	19,000	3,000	------	------
Total week 1938	647,000	1,276,000	86,680	18,000	------	209,000
Same week 1937	857,000	------	98,995	2,000	------	------

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 9, 1938	Since July 1 1937	Week April 9, 1938	Since July 1, 1937	Week April 9, 1938	Since July 1, 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	26,755	1,878,371	488,000	54,874,000	713,000	24,862,000
Continent	10,355	408 362	155,000	43,327,000	562,000	19,849,000
So. & Cent. Amer.	12,500	490,500	4,000	1,146,000	1,000	172,000
West Indies	34,500	1,133,000	------	55,000	------	5,000
Brit. No. Am. Col.	----	12,000	------	------	------	------
Other countries	2,570	222,923	------	1,501,000	------	8,000
Total 1938	86,680	4,145,156	647,000	100,903,000	1,276,000	44,896,000
Total 1937	98,995	4,282,802	857,000	93,885,000	------	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 9, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	3,000	1,000	------	------
New York	76,000	3,000	------	------	10,000
Philadelphia	390,000	399,000	16,000	22,000	1,000
Baltimore	412,000	201,000	10,000	44,000	1,000
New Orleans	41,000	1,610,000	10,000	4,000	------
Galveston	1,146,000	135,000	------	2,000	------
Fort Worth	1,903,000	168,000	70,000	6,000	3,000
Wichita	405,000	------	------	6,000	------
Hutchinson	1,599,000	------	------	------	------
St. Joseph	1,942,000	641,000	164,000	9,000	8,000
Kansas City	9,482,000	1,522,000	477,000	225,000	17,000
Omaha	2,416,000	3,715,000	524,000	88,000	59,000
Sioux City	380,000	838,000	109,000	11,000	21,000
St. Louis	1,549,000	1,658,000	64,000	6,000	8,000
Indianapolis	606,000	1,536,000	206,000	------	------
Peoria	10,000	70,000	14,000	------	------
Chicago	8,233,000	15,051,000	1,063,000	580,000	389,000
" afloat	179,000	248,000	------	------	------
Milwaukee	1,437,000	1,413,000	202,000	61,000	660,000
Minneapolis	6,521,000	1,838,000	12,231,000	815,000	4,104,000
Duluth	4,221,000	10,657,000	4,453,000	1,252,000	2,714,000
Detroit	122,000	3,000	4,000	2,000	145,000
" afloat	50,000	------	------	------	------
Buffalo	4,059,000	1,785,000	316,000	160,000	143,000
" afloat	223,000	------	29,000	------	57,000
Total April 9, 1938	47,402,000	43,494,000	19,963,000	3,293,000	8,340,000
Total April 2, 1938	49,292,000	40,720,000	20,535,000	3,369,000	8,504,000
Total April 10, 1937	29,888,000	9,710,000	16,272,000	2,888,000	9,185,000

Note—Bonded grain not included above: *Barley*—Duluth, 60,000 bushels; New York, 55,000; total, 115,000 bushels, against 2,362,000 bushels in 1937. *Wheat*—New York, 250,000 bushels; Buffalo, 21,000; Albany, 77,000; Erie, 616,000; total, 964,000 bushels, against 13,629,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seab'd	6,920,000	------	578,000	13,000	926,000
Ft. William & Pt. Arthur	13,741,000	------	381,000	948,000	2,043,000
Other Can. & other elev.	22,819,000	------	8,278,000	315,000	5,425,000
Total April 9, 1938	43,480,000	------	9,237,000	1,276,000	7,394,000
Total April 2, 1938	43,399,000	------	9,536,000	1,279,000	8,586,000
Total April 10, 1937	67,298,000	------	10,440,000	1,641,000	8,377,000
Summary—					
American	47,402,000	43,494,000	19,963,000	3,293,000	8,340,000
Canadian	43,480,000	------	9,237,000	1,276,000	7,394,000
Total April 9, 1938	90,882,000	43,494,000	29,200,000	4,569,000	15,734,000
Total April 2, 1938	92,691,000	40,720,000	30,071,000	4,648,000	17,090,000
Total April 10, 1937	97,186,000	9,710,000	26,712,000	4,529,000	17,562,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 8, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week April 8, 1938	Since July 1, 1937	Since July 1, 1936	Week April 8, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	1,506,000	144,682,000	154,072,000	1,453,000	45,307,000	6,000
Black Sea	2,128,000	72,154,000	49,192,000	164,000	3,445,000	19,951,000
Argentina	1,029,000	510,089,000	136,498,000	83,000	177,658,000	309,411,000
Australia	4,249,000	82,691,000	74,520,000	------	------	------
India	104,000	12,600,000	8,448,000	------	------	------
Other countries	320,000	21,746,000	21,624,000	831,000	71,060,000	17,284,000
Total	9,336,000	384,962,000	444,354,000	2,531,000	297,470,000	346,652,000

Agricultural Department Report on Winter Wheat, Rye, &c.—The Department of Agriculture at Washington on April 11 issued its crop report as of April 1, 1938, which we present below:

Prospects for crops, ranges and pastures in the country as a whole appear moderately better than at this season in any of the last several years.

The uniformly mild weather of March, following a remarkably mild and open winter in the country as a whole, brought grass and winter grain crops through the winter with minimum damage and gave them an early start. Much of the late-sown wheat of the eastern half of the country now looks promising. In the main winter wheat belt the above-normal rains in the last few months have improved prospects generally. Conditions as they were on April 1 indicated that a winter wheat crop of about 726,000,000 bushels might be expected. This is nearly 100,000,000 bushels above expectations last December.

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The open winter, with grass growing until late in the fall and early in the spring, has enabled farmers and ranchers to conserve supplies of feed and forage. Over wide areas the growth of vegetation was reported to be two weeks further advanced than usual on the first of April. Pastures and winter grains were reported greening up as far north as New York, Minnesota and Montana, and pastures were furnishing considerable feed in the southern half of the country. The seeding of spring grains has been delayed by wet weather in many States, but has progressed rapidly where the soil could be worked and was reported as largely completed during March even in southeastern North Dakota. Milk production showed the biggest March increase in 14 years or more, and egg production per 100 hens continued above previous high records for the month. Vegetables have been moving from one to three weeks earlier than usual from Atlantic and Gulf Coast States but plantings have been delayed in some places on the Pacific Coast.

Fruit trees came through the winter with little injury, but the warm weather caused trees to bud or bloom unusually early, and since the first of April there has been some unusually cold weather, with freezing temperatures reported in central Texas and in Tennessee and with quite low temperatures in northern fruit belts. While widespread damage to early fruits has been reported, as in Illinois, Tennessee, Missouri and Kansas, the main fruit belts of the country are thought to have escaped serious injury so far and the cold weather has retarded development. This leaves fruit prospects somewhere around average for this time of year, with a fairly good set of peaches reported in the 10 early southern peach States, citrus trees doing well and apples showing no extensive injury as yet. In the Pacific Northwest some apple growers are handicapped by financial difficulties due to low prices last year. There has been some further loss of trees from drought and few replacements among the few farm orchards remaining in the Plains States. The main fruit belts appear to be progressing normally with further plantings rather generally restricted by low prices.

The moisture situation has improved materially in recent weeks and would appear better than it has been in years if it were not for the general lack of subsoil moisture in much of the central and northern portions of the Great Plains area, where repeated droughts have caused heavy losses of crops during five of the last seven seasons. Even in parts of Kansas, which had the wettest March in seven years, and in portions of the other States which have had somewhat more than normal rainfall during recent months, normal moisture reserves have not been restored, and from Kansas and eastern Colorado northward good crop yields are still more than usually dependent on well-distributed rain during the remainder of the growing season. The same is probably true of northwestern Missouri, southwestern Iowa and northwestern Minnesota. On the other hand, moisture conditions now appear to average normal or better in Oklahoma, Texas and in nearly the whole area west of the Rockies. In the eastern half of the country there are considerable areas which have had too much rain or floods that will delay spring work but the situation does not yet appear serious.

Taking the country as a whole, farmers are starting the season with near-record reserves of feed grain and considerable roughage on hand and with rather low but increasing numbers of livestock and poultry. Present indications point to a carryover of feed grains on farms next July nearly equal to the record July carryover of more than 23,000,000 tons in 1933. Last year, due to the 1936 drought, the carryover was only about 6,300,000 tons, but the average during the preceding 10 years was nearly 15,000,000 tons, or a little more than 15% of production.

Due to the increased use of tractors, no shortage of work stock has developed except possibly in portions of North Dakota, where death losses have been heavy and work stock is in poor condition. Probably fully the usual amount of spring work has been accomplished. Better moisture conditions may tend to encourage the more intensive use of farming lands west of the Rockies and some unemployed city workers have returned to the farms near industrial areas. On the other hand, in the drought areas a rather rapid consolidation of farms into larger units is taking place. Taking the country as a whole, there are no signs of any general expansion of acreage and, with crop prices low compared with wages and other costs, some shifting towards less intensive cultivation is to be expected.

Winter Wheat

A production of 725,707,000 bushels of winter wheat in 1938 is indicated by reports on April 1. This compares with the crop of 685,102,000 bushels in 1937 and the 10-year (1927-1936) average production of 546,396,000 bushels.

Conditions on April 1 indicate an abandonment of about 13%, which leaves about 49,900,000 acres for harvest in 1938. The acreage harvested in 1937 was 46,946,000 acres and the previous 10-year average was 37,281,000 acres.

Present prospects indicate a yield of 12.6 bushels on the acreage seeded to winter wheat for harvest in 1938 as published in December 1937. As factors other than the reported condition are taken into consideration in arriving at the indicated yield per acre, condition figures for winter wheat are not shown in this report. Prospects have improved since last December in practically all sections of the country, excepting the cotton belt. The greatest improvement has occurred in the Great Plains States, where weather conditions have been very favorable since late February. While surface soil conditions appear promising, extensive measurements show a lack of subsoil moisture in parts of this area, therefore the winter wheat crop in substantial portions of this area is still largely dependent on future weather conditions. In most of this area, outside of Oklahoma, the indicated yields per seeded acre on April 1 were only average or below. Elsewhere, excepting on the East Coast, the indicated yields per seeded acre were generally above average. Prospects were substantially above average in the eastern corn belt, Missouri, Minnesota and on the West Coast. In Oregon there has been a downward adjustment in the indicated yield per seeded acre to allow for acreage intended for winter wheat last fall and included in the estimate of seeded acreage published in December, but which was planted too late to classify as winter wheat. Such acreage will be included in the estimates of spring wheat acreage planted in 1938.

Stocks of Grain April 1

Wheat—The April 1 farm stocks of all wheat were estimated to be 124,883,000 bushels compared with 71,463,000 bushels a year ago; and 124,056,000 bushels, the 10-year (1927-1936) average. The indicated disappearance of wheat from farm stocks since Jan. 1 was 83,862,000 bushels, compared with only 56,851,000 bushels for the same period a year ago and 99,475,000 bushels, the 10-year (1927-36) average. April 1 farm holdings of wheat by classes amounted to approximately 43,020,000 bushels of hard red winter 36,569,000 bushels of soft red winter, 24,925,000 bushels of hard red spring, 12,460,000 bushels of white wheat (both winter and spring), and 7,909,000 bushels of durum.

Corn Stocks—Farm stocks of corn on April 1 were estimated at 1,067,678,000 bushels. This is more than twice as large as the record low stocks of 409,074,000 bushels on farms April 1, 1937, and 35% above the 10-year (1927-36) average of 793,082,000 bushels. Present stocks are the highest of any April 1 since 1933, when 1,156,102,000 bushels were on hand. The disappearance of farm stocks from Jan. 1 to April 1 this year amounted to 600,311,000 bushels, compared with 397,861,000 bushels for the same period in 1937 and 603,863,000 bushels, the 10-year (1927-36) average.

Oats Stocks—Stocks of oats on farms April 1 were 415,737,000 bushels, which is a considerably larger reserve supply on farms than the 286,301,000 bushels on that date in 1937, and somewhat larger than the 10-year (1927-36) average of 379,097,000 bushels. The disappearance between Jan. 1 and April 1 was 273,200,000 bushels, compared with disappearance of 195,857,000 bushels in the same period in 1937, and the 10-year (1927-36) average disappearance of 267,053,000 bushels.

The combined April 1 farm stocks of corn and oats was 36,547,000 tons, compared to the small stocks of 16,139,000 tons in 1937 and the previous 10-year average of 28,264,000 tons. Disappearance of the two feed grains from January to April this year was about average and amounted to 21,180,000 tons. This compares with a disappearance of only 14,170,000 tons during the first three months of 1937, when supplies were low following the drought of 1936.

Rye

The rye crop came through the winter with less injury than usual and the condition on April 1 was 81% of normal compared with 71% a year ago and 78%, the average for the 10 years 1927-1936. In the Great Plains area, which includes the important rye-producing States of North Dakota, South Dakota and Nebraska, the April 1 condition is considerably above the unusually low conditions of last year and is also slightly above the 10-year average condition. Weather during the winter was generally more favorable than usual and the April 1 condition of rye shows an increase of 7 points over the Dec. 1 condition of 74%, whereas the April 1 10-year average is 3 points below the Dec. 1 10-year average.

Pastures

Favored by unusually warm weather in February and March and by adequate moisture in most areas, pastures started unusually early this year and by the end of March were supplying considerable feed in the southern half of the country. On April 1 this year, prior to the recent cold weather and snow in the Central States, the reported condition of farm pastures was above the 1927-36 average for that date in nearly all States except some in the Central and Northern Plains area, where last year's dry weather was still reflected in a short supply of old feed in pastures and ranges and thinned stands. For the country as a whole the condition of pastures on April 1 averaged 80.1% of normal compared with 66.0% a year earlier, and an average of 76.4% for April 1 in the 10 preceding years.

Ranges were in excellent condition west of the Rockies and in the Southern Plains area. In the range sections of the Plains States further north old feed was short and subsoil moisture inadequate, but topsoil moisture was sufficient to start new growth. Wheat pastures were furnishing considerable feed in Kansas and Oklahoma.

Since April 1 the growth of pastures has been checked by colder weather in Northern, Central and Southwestern States. However, if normal temperatures prevail from now on, pastures may be expected to be moderately early, and except in the Central and Northern Plains, are in better position to furnish spring feed than in any of the last half-dozen years.

WINTER WHEAT

State	Yield per Seeded Acre (Bushels)			Production (Thousand Bushels)		
	Average 1927-36	1937	Indicated 1938	Average 1927-36	1937	Indicated 1938
New York	19.0	23.3	19.0	4,838	8,184	5,795
New Jersey	21.1	19.2	20.0	1,192	1,462	1,440
Pennsylvania	17.8	21.6	18.5	17,720	23,364	20,054
Ohio	17.8	18.1	20.0	34,585	46,056	48,220
Indiana	15.6	15.0	17.0	27,694	34,592	34,408
Illinois	15.0	16.1	16.5	31,588	45,150	40,244
Michigan	19.6	17.9	20.0	15,682	18,426	18,080
Wisconsin	16.3	17.0	18.0	592	1,224	1,296
Minnesota	16.4	18.9	18.5	2,926	6,212	5,180
Iowa	16.8	17.0	15.5	6,207	15,688	10,292
Missouri	12.4	12.1	14.0	21,576	41,097	37,940
South Dakota	8.9	6.2	8.0	1,414	1,105	2,248
Nebraska	13.0	10.3	13.0	46,400	45,654	61,373
Kansas	10.0	9.2	10.0	133,463	158,040	174,460
Delaware	17.3	15.6	17.5	1,655	1,376	1,488
Maryland	18.1	18.7	18.5	8,372	9,044	9,028
Virginia	13.7	14.8	13.0	8,598	9,720	8,814
West Virginia	14.0	15.0	14.0	1,855	2,736	2,338
North Carolina	10.1	11.1	10.0	4,275	5,817	5,240
South Carolina	9.1	8.3	9.0	974	1,416	1,620
Georgia	8.1	7.4	8.0	934	1,445	1,872
Kentucky	11.4	16.8	13.0	3,869	10,212	7,982
Tennessee	9.7	12.0	10.0	3,588	6,750	5,620
Alabama	9.7	9.6	10.5	46	77	84
Arkansas	7.6	8.9	8.0	406	1,050	752
Oklahoma	9.4	11.6	12.0	44,015	65,462	71,508
Texas	7.5	7.8	7.5	29,984	41,690	39,862
Montana	10.8	6.6	12.5	9,256	6,391	13,762
Idaho	18.2	18.2	20.0	12,360	14,388	15,180
Wyoming	8.2	5.8	7.0	1,273	1,392	1,589
Colorado	6.3	8.1	6.5	9,672	11,151	9,399
New Mexico	5.6	6.9	10.0	2,277	2,829	4,100
Arizona	21.6	23.0	23.0	733	1,035	1,035
Utah	15.7	14.5	18.0	3,001	2,820	3,834
Nevada	25.1	28.0	27.0	74	84	108
Washington	20.1	16.2	23.0	26,181	16,625	29,900
Oregon	17.5	14.6	17.5	14,924	8,580	14,892
California	15.7	19.5	18.0	12,194	16,758	14,670
United States	12.0	11.9	12.6	546,396	685,102	725,707

Corn Loans of CCC Through April 7 Aggregated $19,402,963 on 40,092,901 Bushels—Announcement was made on April 8 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through April 7, 1938, showed loans disbursed by the Corporation and held by lending agencies on 40,092,901 bushels of corn. Such loans aggregated $19,402,962.96, based on a loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been .4840 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State—	Bushels	State—	Bushels
Colorado	2,327	Missouri	1,287,543
Illinois	6,845,216	Nebraska	3,172,523
Indiana	974,498	Ohio	87,671
Iowa	23,296,977	South Dakota	1,059,301
Kansas	24,143	Wisconsin	2,786
Minnesota	3,339,916		

Weather Report for the Week Ended April 13—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 13, follows:

The weather of the week was dominated by a low-pressure area that moved slowly northeastward from Oklahoma to northeastern Canada on the 6-10th. Widespread rain, sleet, and snow accompanied the passage of this storm center, with especially heavy falls noted in the central and upper Mississippi Valley and unusually heavy to excessive rains in central Gulf sections. In the latter area several stations reported extremely intense rainfall on the 7-8th; for the 48 hours ending at 7:30 a. m. on the 8th, Birmingham, Ala., recorded 7.08 inches of rain and Meridian, Miss., 8.74 inches.

Following the passage of this storm, cooler weather overspread the country, with subfreezing temperatures noted as far south as western Texas and eastern New Mexico, Oklahoma, and southern Missouri, as well as locally in the Lake region and the Northeast. Toward the close of the week, however, a general tendency to warmer prevailed over most of the country.

Temperatures for the week were generally below normal in practically all sections of the country, except the extreme northern and western portions and in localities of the extreme Southeast. The week was especially cool in the lower Missouri Valley and the central and southern Great Plains, where the mean temperatures were from 9 degrees to 13 degrees below the seasonal average. Particularly cool weather was noted also in the Northeast and Middle Atlantic States, while similar conditions prevailed in Rocky Mountain districts. The week was only slightly above normal in most northern and western parts, although departures as large as 5 degrees were noted in southern California and Washington.

Minimum temperatures this week were somewhat lower than last week. The line of freezing weather extended southward over the Appalachian region to northern Georgia and northeastern Alabama, then northward to the southern Ohio Valley and from there southwestward to west-central Texas. In more eastern portions this freezing line corresponds very nearly to the average date of the last killing frost in spring, but in central Oklahoma and Texas it is somewhat later than the average date. The lowest temperature reported from a first-order station was zero at Greenville, Maine, on the 11th.

Weekly precipitation was heavy to excessive in central Gulf sections, as well as in portions of the Mississippi Valley, where the weekly amounts ranged from 2 to over 9 inches. Throughout most central portions of the Gulf States the weekly totals ranged mostly above 3 inches, while at Meridian, Miss., the total for the week was 9.4 inches. Moderate to heavy falls were also noted in the Middle Atlantic and New England States, while local areas in the upper Rocky Mountains and eastern Great Basin also reported moderate to heavy amounts. Throughout most of the far Southwest there was practically no precipitation during the week, while the

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amounts were light also in the lower Rio Grande Valley, portions of Florida, and from the upper Lake region westward to Montana.

Widespread, heavy to excessive rains, attended by uniformly low temperatures, were extremely unfavorable for farming operations during the week just closed in practically all parts of the country from the upper Mississippi Valley and central and lower Great Plains eastward. Throughout most of this area spring-farming operations were generally at a standstill, while the more advanced crops were set back by the low temperatures. In many sections of the South the excessive rains caused many floods, with further damage from erosion and destruction of prepared seedbeds. In some north-central districts the continued cold, wet weather caused some apprehension as to possible loss of seed through rotting.

Frosts were quite general during the week, extending as far south as central portions of most Gulf States, and subfreezing weather was noted southward to northern Georgia, and to Oklahoma and western Texas. While it is too early to obtain a reliable determination of the amount of injury caused by the cold weather, present indications are that considerable early fruit was damaged in many places from the Ohio Valley southward and southwestward. Serious damage was indicated in the mountain sections of the Carolinas, as well as in portions of Virginia and West Virginia.

In the Ohio Valley and adjacent sections there appears to be considerable injury to early peaches, plums, and cherries, and serious harm was reported to these crops in Missouri; fruit was believed killed over much of Oklahoma, while considerable damage was noted in Kansas. Freezing caused heavy damage to sour cherries in southern Michigan, but other fruits were believed to have excaped with but little harm .

While the wet weather was detrimental to outside operations, the additional moisture was of considerable benefit in replenishing soil-moisture supplies in central sections. The soil is now reported in excellent condition in Nebraska, while in Iowa the moisture was readily absorbed and is believed to have materially replenished deep-soil supplies. The heaviest snowfall of record for so late in the season occurred in Kansas and is believed to be of immense value, while in Oklahoma the heaviest snow of record for April occurred. In the latter State serious drifting occurred, with 10 to 14-foot drifts reported locally and some highways blocked.

Moisture is still needed, however, in portions of eastern New Mexico, where high north winds caused considerable soil blowing. Preciption was beneficial in portions of Colorado and Utah, while Wyoming reported the heaviest general precipitation to date, with the soil moisture replenished in the dry eastern parts. The soil is becoming rather dry in North Dakota and adjacent sections, but in the wetter Western States the soil is now becoming dry enough to work.

Small Grains—From the eastern Ohio Valley eastward and southeastward the week generally favored small grains, with condtion and progress generally fair to good, except for slight damage by cold or excessive moisture. Wheat is jointing or branching northward to the Virginias.

In the eastern Ohio Valley, much of the Lake region, the central Mississippi Valley, and most Plain States cold, wet weather was generally unfavorable, delaying oat sowing in Indiana, Illinois, Iowa, and some Plains States, causing yellowing of winter wheat in portions of Illinois, and resulting in some frost damage.

Unusually heavy snows, in several States the heaviest of record for so late in the season, were decidedly beneficial in restoring subsoil moisture. In Nebraska soil condition is now excellent, while in Kansas the heavy snows were of immense value to the wheat crop; no damage resulted in this State, except possibly in those sections where the crop was jointing. Cold damage in Texas and Oklahoma has not been determined, although in parts of this area an ample snowcover protected grains.

Duststorms the middle of the week were damaging to wheat in eastern New Mexico and freezing nights checked growth in portions of Montana; elsewhere in the West minor grains were generally favored, with condition varying from good to excellent.

Spring-wheat seeding has begun in portions of eastern Washington where more warmth is needed, and the crop is germinating slowly in Oregon. Seeding is nearing completion in Minnesota, but frozen ground, extremely dry weather, and soil blowing have stopped spring-wheat seeding in North Dakota.

Corn—Although some corn has been seeded northward to Fremont County, Iowa, the unfavorable conditions of the past week effectively prevented any additional work and retarded the crop that was already seeded. In some sections, notably in Oklahoma and Texas, the cold weather was very detrimental and it appears that some corn reseeding will be necessary.

Cotton—In Texas cotton was adversely affected by the cold weather, but the major portion of the harm was in the northern half of this State where the bulk of the crop has not been seeded. Only a little cotton has been put in northward to Arkansas and Tennessee, but the cold, wet weather was unfavorable for growth.

In other sections of the South, except in the extreme eastern part, preparations for planting were further retarded during the week and are now about 10 days behind an average season in Mississippi. Germination has been unsatisfactory due to the continuous moisture.

The Weather Bureau furnished the following resume of conditions in the different States:

South Carolina—Columbia: Cold; some frost damage. Farm work at standstill, but continued rains beneficial. Progress of grain and pastures good. Wheat and oats mostly headed in south, heading in north. Early corn germinating. Favorable tobacco transplanting. Early cotton planting in south and central near normal date, but germination slow account recent cold; probably considerable replanting required. Warm, sunshiny weather needed generally.

Georgia—Atlanta: Excessive rains Wednesday to Friday in west-central; elsewhere mostly heavy; light in southeast where some counties still too dry, but general relief in tobacco area. Cold unfavorable, except for pastures and meadows. Planting cotton in south; elsewhere ground too wet; much cotton and corn replanting required. Considerable frost damage to gardens in north and east-central.

Florida—Jacksonville: Cool; moderate rains in northwest, light in northeast. Planting cotton. Corn fair stand. Potatoes good; harvesting active in Hastings area. Sweet potatoes being set out. Some frost damage to truck in extreme north. Harvesting beans, cucumbers, peppers, eggplant, celery and tomatoes. Citrus dry; irrigating groves; fairly good set new fruit.

Alabama—Montgomery: Cold; heavy frosts most sections on 10th; excessive rains in middle and moderate to locally excessive elsewhere. Much damage from packing of soil, washing out of fertilizer and seed, erosion, flooding of lowlands, and major floods in most large streams. Damage by frosts rather spotted, but extensive to young corn and vegetables and some to fruits. Practically no work; little cotton planted.

Mississippi—Vicksburg: Vegetation abnormally advanced, but preparation for planting cotton and corn probably 10 days belated with progress generally poor account cold and heavy rain; extensive area flooded in southeast and east-central. Moderate frost damage in north and central Saturday and Sunday. Progress of pastures fair to good; fruit, gardens, and truck mostly poor.

Louisiana—New Orleans: Locally excessive rains in north and west-central first half damaged some cotton, corn, potatoes, and truck; some replanting necessary. Elsewhere crop conditions good, through progress retarded and tender truck killed or set back locally by light to heavy frosts Sunday. Farm work suspended all week because of wet soil or coolness.

Texas—Houston: Averaged 10 degrees subnormal; freezing in north and west, but somewhat above elsewhere; heavy rain in central and northeast, light in northwest and on upper coast, but dry elsewhere. Prematurely advnaced winter wheat, oats, and minor grains suffered some setback in west-central and north-central Texas, but believed a large percentage will recover; snow afforded ample protection in Panhandle and little damage reported there. Some corn may have to be replanted. Truck badly damaged by freezing weather in north and by high, dry, cold winds in south and on coastal plains, particularly in Rio Grande Valley where rain badly needed. Cotton adversely affected generally, but mostly in north half where replanting necessary; major part of crop had not been seeded in that area, however. Considerable loss of calves, young lambs, and freshly shorn goats in west-central; elsewhere, livestock came through in good condition. Ranges mostly good.

Oklahoma—Oklahoma City: Cold at close with heaviest snow of record for April; drifted badly with depths 10 to 14 feet some places in west half; some main highways blocked till Sunday. Fruit killed over much of State. Much corn replanting necessary. Winter wheat damaged by cold, but extent unknown at present; oats damaged somewhat and alfalfa, gardens, and potatoes considerably. Much suffering of livestock; some animals perished.

Arkansas—Little Rock: Farm work badly delayed by frequent rains past seven weeks. Germination and growth slow past 10 days due to cold. Slight amount of cotton planted. Corn planting well along in south, progressing slowly in north. Corn, potatoes, and truck frosted in some northern localities on 9-10th; peaches killed, other fruit damaged; little frost damage in south. Very favorable for wheat, oats, meadows, pastures, and truck in south.

Tennessee—Nashville: Corn planting slow progress account of rain; some coming up. Little cotton planted. Winter wheat slightly damaged by cold, but condition mostly good. Clover, alfalfa and grass good to excellent; lespedeza partly killed; sowing continues. Fruits damaged by freeze. Tobacco plants flourishing. Planting potatoes and gardens continues.

Kentucky—Louisville: Good rains. Not much plowing or planting.

THE DRY GOODS TRADE

New York, Thursday Night, April 14, 1938

More seasonal weather conditions and the close approach of Easter, served to accelerate the pace of retail trade during the past week, with many sections, for the first time in months, showing small increases over the corresponding volume of last year. The better tone in the security markets and a growing view that a turn for the better in general business conditions may not be far off, also tended to stimulate activities in retail centers. Chief interest prevailed in accessories whereas apparel lines showed less animation. Department stores sales in the metropolitan area, during the week ending April 2, according to the report of the Federal Reserve Bank of New York, declined 2.3%. In Newark a gain of 7.8% was registered, and in Rochester a still larger increase, of 26.9%, was established. During the month of March, department stores the country over, according to the usual survey of the Federal Reserve Board, showed a decline in sales of 14%, as compared with March, 1937. The largest loss was shown in Philadelphia, with 23%, the smallest in Dallas with 3%; in the New York area a decline of 12% was registered.

Trading in the wholesale dry goods markets expanded moderately as considerable numbers of last minute fill-in orders came to hand. While merchants in general adhered to their previous policy of caution, a larger amount of fall orders on underwear was received, and fair activity developed in wash goods. Staple items such as wide sheets, sheetings, and pillow cases moved in substantial volume, following a reduction in prices announced during the week. Business in silk goods continued fairly active, with sheers and crepes again moving in substantial volume on spot orders. Trading in rayon yarns remained dull. While some producers, owing to drastic curtailment measures, were able to hold surplus stocks down to previous levels, others were believed to have experienced a further mild increase in these supplies. Relatively best interest continued in cuprammonium yarns, and a fair call also was reported in the acetate division, whereas business in viscose yarns gave little indication of an early upturn.

Domestic Cotton Goods—Trading in the gray cloths markets started the week in active fashion, and total sales exceeded the present curtailed production by a wide margin. Stimulating factors were the sharp rebound in the security markets, the moderate rally in raw cotton values, the mild revival of inflationary sentiment following Washington advices concerning a new huge spending program, better reports from the finished goods market and the growing realization on the part of converters that the continued drastic curtailment measures taken in conjunction with the general low level of stocks, may easily lead to a rush for goods should general business take a turn for the better. Prices for most constructions scored perceptible advances. Late in the week trading quieted down considerably although quotations were maintained at the higher levels. Business in fine goods early in the week received a certain impetus through the activity in the print cloth market, with combed lawns moving in fairly large volume. Continued interest existed in dimity stripes as well as in voiles and carded piques. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜c.; 39-inch 72-76's, 6c.; 39-inch 68-72's, 5c.; 38½-inch 64-60's, 4½c.; 38½-inch 60-48's, 3⅞c.

Woolen Goods—Trading in men's wear fabrics gave indications of a moderate improvement as clothing manufacturers placed some initial orders on fall suitings. A fair call also existed for tropical worsteds and gabardines, for spot shipment. Prices held steady, and sentiment appeared improved, largely predicated on better inventory conditions in many sections of the trade. Reports from retail clothing centers gave an improved account as more seasonal weather conditions were instrumental in releasing pent-up purchases by consumers. Business in women's wear materials continued dull, chiefly as a result of between-season influences. A few orders were received on flannels and suedes, but no real revival in general activities is anticipated until the opening of fall lines scheduled to take place during the last week of April.

Foreign Dry Goods—Trading in linens remained inactive. Few orders on either household items or suitings came to hand, but the sound statistical position of the market was regarded as presaging an early revival in trading. Business in burlap continued inactive, although prices ruled fairly steady reflecting the improved United States consumption figures for March, and Calcutta advices holding out new hopes for an agreement on the curtailment program. Domestically lightweights were quoted at 3.55c., heavies at 4.85c.

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MUNICIPAL BOND SALES IN MARCH

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2401 of the "Chronicle" of April 9. The total of awards during the month stands at $110,039,630. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during the month. The number of municipalities issuing bonds in March was 318 and the number of separate issues was 383.

Page	Name	Rate	Maturity	Amount	Price	Basis
1928	Abilene, Texas	4	1941-1965	$300,000	98.38	----
1925	Alamance County, N. C.	3¼-4	1949-1962	140,000	100.07	----
1599	Alamo Heights, Texas (2 issues)	--	--------	50,000	------	----
1924	Albany N. Y. (10 issues)	2-2¼	1939-1958	2,415,400	100.15	2.20
2089	Alcorn County, Miss.	3½	--------	r31,000	------	----
2097	Alleghany County, Va.	2	1938-1945	120,000	100.10	1.97
1594	Allenhurst, N. J.	3½	1939-1952	14,000	100	3.50
2085	Alexandria, Ind.	3	1939-1958	20,000	102	2.78
1753	Anoka County, Minn.	3	1940-1949	10,000	102.52	2.59
2085	Ashkum Twp., Ill.	4	1940-1949	60,000	------	----
2090	Ashton S. D. No. 16, Neb.	3½	--------	22,000	------	----
2248	Assumption Par. S. D. No. 1, La.	4½	1939-1978	400,000	------	----
1595	Auburn, N. Y. (2 issues)	1½	1939-1948	300,000	100.03	1.49
2247	Bear Creek Twp., Ill.	4½	1940-1949	23,000	------	----
1595	Batavia, N. Y.	1.70	1939-1948	50,000	100.27	1.65
2091	Belfast, Caneadea, &c., S. D. No. 1, N. Y.	3	1939-1963	93,000	100.16	2.98
2247	Belle Plain, Iowa	2½	1943-1957	66,000	100.03	2.49
2246	Bent County H. S. D., Colo.	3	1939-1949	66,000	98.86	3.22
1595	Binghamton, N. Y.	1½	1939-1948	92,000	100.02	1.49
2096	Birdville S. D., Texas	4	1939-1968	d55,000	------	----
1918	Birmingham, Ala. (2 issues)	3½	1942-1958	r1,070,000	100.20	3.48
2253	Bloomsville, Ohio (2 issues)	4½-5	1939-1963	35,000	------	----
1920	Bloomington School City, Ind.	2	1939-1948	68,000	100.04	1.99
1926	Boise City S. D. No. 2, Okla.	5	--------	14,000	------	----
1920	Boundary County S. D., Class A, No. 4, Idaho	3¾-4	5-20 yrs.	20,000	100.23	----
2087	Boyd County, Ky. (2 issues)	4	5-20 yrs.	d313,000	100.01	----
2090	Bridgeport, Neb.	3¾	1948-1958	d15,000	------	----
1759	Brown Co. Water Impt. District No. 1, Texas	4	1940-1957	300,000	------	----
1759	Brown Co. Water Impt. District No. 1, Texas	4	1939-1953	r300,000	------	----
1923	Buchanan County, Mo.	2½	1939-1958	285,000	100.07	2.49
2248	Buhler Kan.	3	1939-1947	19,250	100	3.00
1593	Butler County, Mo.	2¾	--------	r34,000	------	----
2251	Burns, Birdsall, &c., S. D. No. 2, N. Y.	3	1940-1967	200,000	100.27	2.98
2093	Butler County, Ohio	2¼	1939-1958	46,000	100.31	2.21
1921	Caldwell, Kan.	2½	1-10 yrs.	5,000	100	2.50
2251	Camden, N. J.	3¼	--------	302,000	100	3.25
2085	Canton, Ill.	3½	30 years	450,000	100.66	3.46
2248	Carter Co. Pub. Sch. Corp., Ky.	4¼	1939-1949	d25,000	------	----
2256	Cassville, Wis.	2½	--------	r15,000	100	2.50
1591	Centerville, Iowa	2¼	1940-1949	10,000	100.08	2.24
1918	Chambers Co. School Board, Ala.	4	1943-1956	137,500	105.57	3.40
2085	Champaign, Ill.	4	1939-1956	31,000	115.24	----
2096	Charleston Co. S. D. No. 1, S. C.	3½	1939-1948	5,000	100.15	3.47
1595	Chautauqua County, N. Y.	1.60	1938-1945	100,000	100.17	1.57
1600	Chewelah S. D., Wash.	3½	--------	25,000	100.44	----
1591	Chicago, Ill.	3	1943-1947	1,500,000	105.55	2.14
1591	Chicago, Ill.	3½	1952-1954	1,100,000	107.86	2.85
2090	Circleville, Mont.	4	--------	22,000	100	4.00
1754	Clayton, N. M.	3¼	1941-1948	r75,000	------	----
1751	Clear Creek Twp., Ind.	3	1939-1954	15,000	101.20	2.84
1929	Cleveland Ind. S. D., Texas	4	1958	20,000	------	----
1751	Clinton Twp., Ind.	4	1939-1955	24,000	107.70	2.99
1921	Clinton, Iowa	5	1939-1947	2,674	------	----
2251	Clovis, N. M.	3	--------	r50,000	------	----
1759	Comfort S. D., Texas	3½	--------	45,000	------	----
1594	Commercial Twp., N. J.	5	1940-1946	r31,000	------	----
2085	Cook Co. Non-High S. D., No. 216, Ill.	4	1957	d300,000	------	----
2247	Cook Co. S. D., No. 89, Ill.	4¼	1957	r25,000	------	----
2251	Corning, N. Y.	2	1939-1948	33,000	100.13	1.97
2255	Corsicana, Texas	3¾	1939-1951	r210,000	100.32	3.70
2248	Cowley County, Kan.	2¼	1939-1948	75,000	------	----
1759	Dallas County, Texas	4	--------	r110,000	------	----
1592	Danville, Ky.	--	--------	22,000	------	----
1923	Dawson Co. S. D. No. 35, Neb.	3	1943-1952	d25,000	------	----
2251	Deer Park Fire District, N. Y.	3½	1939-1951	13,500	100.07	3.49
1926	Delaware, Ohio	3	1939-1943	d20,000	100	3.00
2246	Delta, Colo.	4-4¼	1938-1949	r246,850	------	----
2574	Depew, N. Y.	3½	1940-1947	15,000	------	----
2254	Douglas Co. S. D. No. 4, Ore.	3½	1943-1952	80,000	100.01	3.49
1926	Darwington S. D., Pa.	2½	1938-1947	r60,000	104.02	1.71
2248	Downs, Kan.	3	1939-1947	r22,000	100	3.00
1922	Durand, Mich.	4	1940-1959	d30,000	100	4.00
2091	Eastchester, N. Y.	1.60	1939-1942	80,000	100.02	1.59
2256	Eau Claire County, Wis.	2	1939-1948	250,000	100.38	1.92
1920	East Maline S. D. No. 30, Ill.	3	1938-1956	50,000	100	3.00
2251	Eddy County, N. M.	--	--------	190,000	------	----
1928	Edgefield County, S. C.	4½-6	1943-1956	r100,000	------	----
1927	Edinboro, Pa.	3	1948-1956	dr20,500	101.13	2.89
2087	Ellis, Kan.	3½	1- 10 yrs.	10,000	100	3.50
1752	Elwood, Kan.	4¾	1939-1957	26,000	------	----
1926	Enid, Okla.	3¾-4	1941-1948	22,558	100.004	3.96
1924	Erie County, N. Y. (4 issues)	2.90	1939-1953	2,750,000	100.13	2.87
1755	Esopus, N. Y.	2.60	1939-1958	90,000	100.33	2.57
1752	Eunice, La.	5½	1939-1948	20,000	100	5.50
1754	Fairbury, Neb.	2½	1939-1944	125,000	100.18	----
2247	Fayette County S. D. No. 50, Ill.	3¾	--------	60,000	------	----
1757	Fairview, Okla.	4	1941-1950	30,000	100	4.00
2247	Floyd County, Iowa	2¼	1939-1943	20,000	100.50	2.09
1758	Folcroft, Pa.	3	--------	22,000	100.16	----
1595	Fort Ann, Hartford & Kingsbury S. D. No. 2, N. Y.	3	1941-1968	155,000	100.44	2.97
1924	Fort Plain, N. Y.	2.40	1940-1951	25,000	100.10	2.38
2251	Friend, Neb.	3¼	--------	r34,000	100.24	----
1595	Fulton, N. Y.	1¾	1939-1948	r105,000	100.17	1.72
1595	Fulton, N. Y.	1¾	1940-1948	99,000	100.17	1.72
2245	Gadsden, Ala.	5¼	1942-1951	r53,000	100.45	5.18
1924	Geneva, N. Y.	1.90	1939-1948	r19,000	100.14	1.87
2251	Glen Cove, N. Y.	2.20	1941-1949	465,000	100.32	2.15
1756	Goldsboro, N. C.	3½-3¾	1941-1963	115,000	100.09	----
2251	Gordon, Neb.	3¾	1939-1955	r35,000	------	----
2247	Graettinger, Iowa	--	1940-1954	7,500	------	----
2094	Granite S. D., Okla.	3-3½	1941-1951	10,000	------	----
1954	Grant, Neb.	4¼	1953	15,000	------	----
1751	Greene, Township, Ill.	--	--------	30,000	------	----
1919	Gustine Drainage Dist., Calif.	4¼	1950-1956	50,000	100.31	4.22
2093	Hamilton, Ohio	3	1939-1948	10,150	------	----
2247	Hammond School City, Ind.	3	1949-1953	183,500	100.86	2.91
1921	Hardin Co. Pub. Sch. Corp., Ky.	3¾	1939-1958	d85,000	94	4.32
2096	Harrisburg Ind. S. D. C-1, S. Dak.	3½	1939-1953	15,000	101.23	3.32
1922	Haverhill, Mass.	2¼	1939-1953	50,000	100.46	2.69
1590	Haxton S. D., Colo.	--	--------	25,000	------	----
2089	Hazelhurst, Miss.	--	--------	r60,000	------	----
2089	Hennepin Co. S. D. No. 89, Minn.	3	--------	200,000	------	----
2254	Hillsboro, Ore.	3½	1947-1951	8,860	103.73	2.92
1599	Hillsboro, Texas	3½-3¾	--------	40,000	------	----
1754	Hillside Twp., N. J.	3½	1938-1945	10,000	100	3.50
2090	Hillside Twp., N. J.	4½	1939-1957	38,000	100.76	4.40
2088	Hudson, Mass.	2½	1939-1948	10,000	100.55	2.39
1591	Humboldt Ind. S. D., Iowa	2½	1943-1946	20,000	101.37	2.27
1925	Huntington, N. Y.	2¾	1952-1956	r37,000	100.42	2.71
1920	Indianapolis School City, Ind.	2¼	1941-1960	200,000	101.94	2.05
2098	Iowa County, Wis. (2 iss.)	1¾	1943-1945	127,000	100	1.75
2249	Ipswich, Mass.	2½	1939-1953	15,000	100.79	2.40
1928	Ipswich, S. Dak.	5	1941-1946	3,000	------	----
1600	Iron Ridge, Wis.	--	--------	18,000	------	----
2248	Irvington, Ky.	5	1940-1955	21,000	------	----
2089	Itawamba County, Mass.	5	--------	82,000	------	----
1599	Jackson County, Tenn.	3¾	--------	d75,000	100.57	----
1920	Jacksonville, Fla.	2¼	1939-1948	1,000,000	100.24	2.20
2245	Jasper, Ala.	5	1939-1949	21,000	97	5.60
1918	Jefferson Co., Ala. (4 issues)	3½	1941-1953	[r313,000	99.70	3.55
2091	Jefferson Co., N. Y. (2 issues)	1.70	1939-1948	65,000	100.06	1.69
2251	Jersey City, N. J.	3½	1939-1953	70,000	------	----
1927	Johnstown, S. D., Pa.	4	1939-1948	210,000	100.36	----
1927	Johnstown, S. D., Pa.	4	1939-1948	r115,000	100.36	----
1929	Jourdanton Ind. S. D., Texas	--	--------	18,000	------	----
1923	Kansas City, Mo. (2 issues)	2-2½	2-11 yrs.	450,000	100.10	----
2253	Kenmare S. D., N. Dak.	--	1941-1946	r6,000	------	----
2087	Kansas (State of)	1	1939-1943	250,000	100.002	0.99
2090	Kenilworth, N. J.	--	--------	45,000	87	----
2098	Kenosha County, Wis.	3½	1939-1948	d400,000	100.30	3.44
1923	Kenyon, Minn.	2½	1941-1950	13,000	101.19	2.34
2095	Kershaw County, S. C.	2¾	1939-1944	r45,000	------	----
1597	Killdeer, N. Dak.	5	1941-1950	5,000	------	----
1751	Kirkland S. D. No. 29, Ill.	--	--------	20,000	------	----
1755	Lackawanna City S. D., N. Y.	2.70	1939-1948	163,700	100.70	2.56
2254	La Grande, Ore.	3½	1943-1955	d12,800	101.08	3.26
1929	Lacoste S. D., Texas	--	--------	17,000	------	----
2246	Lafayette, Colo.	--	--------	r59,000	------	----
2250	Lake-of-Woods County S. D. No. 111, Minn.	3	1943-1947	9,500	100	3.00
2091	Lakewood Twp., N. J.	--	--------	r50,000	------	----
1921	Laurel County, Ky.	--	--------	45,000	------	----
2249	Lawrence, Mass.	2	1939-1948	100,000	100.1	1.96
2254	Lehigh County, Pa.	2	1939-1945	400,000	------	----
1590	Lewiston, Idaho	4	15 years	47,000	------	----
2089	Lexington, Mich.	4	1939-1958	34,500	------	----
1756	Lima City S. D., Ohio	2½	1939-1947	47,600	100.87	2.32
2247	Lime Springs Station, Iowa	2¾	--------	12,000	------	----
2089	Lincoln County, Minn.	3	1943-1954	60,000	100	3.00
1921	Linton, Ind.	--	1941-1963	55,000	------	----
2252	Lloyd, Marlboro & New Paltz S. D. No. 3, N. Y.	2½	1939-1953	198,000	100.58	2.42
2097	Lowell Water District, Wash.	6	1940-1958	52,000	------	----
2097	Lowell Water District, Wash.	6	12 years	25,000	------	----
2253	Lumberton, N. C.	3½-3¾	1940-1955	25,000	100.05	3.68
2254	McAdoo, Pa.	4	1939-1949	r28,000	100	4.00
2250	McDevitt, Minn.	6	1938-1941	1,200	------	----
1757	Madison Twp. S. D., Ohio	3¼	1939-1962	22,500	100.20	----
1758	Madison Ind. S. D., S. Dak.	3½	1939-1953	r45,000	100.42	3.19
1760	Madison, Wis. (2 issues)	2½	1944-1953	r117,000	101.08	2.13
1592	Malden, Mass.	2¼	1939-1958	729,000	101.90	2.05
1923	Mantua S. D., N. J.	--	1938-1953	r48,000	------	----
2253	Manon County S. D. No. 5, Ore.	3	1940-1943	4,000	100.62	----
2086	Mapleton, Iowa	5	1942	d7,500	100	5.00
1923	Manon-Walthall S. D., Miss.	4¾	--------	15,000	------	----
2247	Marcus, Iowa (4 issues)	5	--------	31,756	------	----
1758	Matamoras, Pa.	4	1939-1947	8,500	------	----
1926	Mayes County S. D. No. 2, Okla.	--	1941-1953	6,500	100.02	----
2253	Mebane, N. C.	6	1939-1942	32,000	100	6.00
1923	Meridian, Miss.	4	--------	30,000	100.50	----
1758	Mifflin Twp. S. D., Pa.	2¾	1939-1958	100,000	101.18	2.62
2091	Milltown, N. J.	3¾	1939-1949	r33,500	100.10	3.73
1930	Milwaukee, Wis.	4	1951	d113,000	105.50	3.51
2247	Minter S. D., Ill.	3	--------	25,000	100.70	----
1753	Minneapolis, Minn. (3 issues)	2.20	1939-1948	1,300,000	100.23	2.15
1754	Mississippi County, Mo. (2 iss.)	4	1939-1948	50,000	102.92	3.43
2247	Mitchell County, Iowa	1½	1939-1945	r350,000	100.11	1.47
2256	Monroe, Wash.	3-3¼	1940-1949	35,000	99.26	----
2084	Montezuma Co. S. D. No. 1, Colo.	4½	1939-1948	18,000	------	----
1925	Mooers, Champlain & Chazy S. D. No. 1, N. Y.	3¼	1941-1968	143,000	100.42	3.22
2085	Mora, Ill.	4	1939-1948	58,000	101.17	----
1750	Morgan Co. S. D. No. 2, Colo.	2¾-3	1943-1962	20,000	------	----
2092	Mount Morris, N. Y.	2.90	1939-1948	4,985	------	----
1921	Muhlenburg County, Ky.	--	--------	37,000	------	----
1593	Murdock, Minn.	3	--------	12,000	------	----
1922	Muskegon, Mich.	2¾	1940-1956	r100,000	100.31	2.72
2097	Natalia S. D., Texas	--	1-6 yrs.	3,000	------	----
2416	Necadah, Wis.	--	--------	25,000	------	----
1754	New Jersey, State of (sale by Annuity Fund)	--	--------	318,000	------	----
2251	New Mexico (State of)	2¾-3	1949-1950	1,000,000	100.04	2.92
2252	New York City Park'y Authority, N. Y. (2 iss.)	3½	1940-1968	{r11,100,000 / 6,900,000}	100.03	3.49
1595	New York, N. Y. (6 iss.)	3	1939-1968	43,000,000	100.71	2.94
2248	Nicholas Co. Pub. Sch. Corp., Ky.	3¾	1940-1957	d40,000	------	----
1922	Norfolk County, Mass.	1	1939-1942	200,000	100.55	0.78
2247	North Augusta, Ga.	3¾	1943-1967	25,000	100.28	3.73
1925	North Hornell, N. Y.	2¾	1939-1948	10,000	100	2.75
2090	North Kansas, Mo.	2¾	--------	70,000	------	----
1758	North York S. D., Pa.	2½	1939-1959	50,000	100.72	2.43
2254	Nyssa, Ore.	5	1946-1950	d7,500	102.12	4.62
2085	Oakley, Ill.	--	--------	120,000	------	----
1926	Oakwood City S. D., Ohio	2¾	1939-1958	40,000	101.14	2.63
1757	Oberlin, Ohio	4	1939-1943	25,000	100	4.00
1929	Odessa, Texas	4½	1938-1952	130,000	------	----
2250	Olive Branch, Miss.	5	--------	15,000	------	----
1591	Onawa, Iowa	3¼	--------	60,000	100.91	----
1757	Ontario, Ore.	3¾	1940-1949	4,899	100.27	3.68
1600	Orange County, Texas	3½	1938-1957	326,000	100	3.50
1754	Ormsby, Minn.	4	1939-1952	9,000	104.72	3.36
1591	Ottowa S. D. No. 141, Ill.	2½	1939-1957	200,000	100.65	----
1925	Ossining, N. Y.	3¾	1-3 yrs.	5,250	------	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
2092	Oswego, N. Y. (2 iss.)	1.80	1939-1948	170,000	100.06	1.79
2087	Paradise, Kan	4½	1954	12,500	100	4.50
1600	Paris Junior College S. D., Texas	--	--------	200,000	------	----
2250	Pennington Co. S. D. No. 102, Minn	4½	1940-1975	r19,800	100	4.50
1927	Philadelphia S. D., Pa	1⅝	1938-1941	8,350,000	100.13	1.61
1599	Pierre, S. Dak. (2 iss.)	4	1941-1944	30,000	100.33	3.92
1752	Pike County, Ky	4½	1939-1958	d125,000	------	----
2084	Pima S. D., Ariz	--	--------	34,000	------	----
1751	Pittsfield, Ill	4½	-------	55,000	------	----
1594	Pittsgrove Twp., N. J	--	--------	r44,000	------	----
2093	Pineville, N. C	6	1940-1954	8,500	100	6.00
2098	Plum City, Wis	3	--------	9,900	100.10	----
2247	Plummer S. D., Idaho	--	--------	8,000	------	----
2094	Polk Co. S. D. No. 4, Ore	3	1939-1948	2,600	------	----
1926	Polk Co. S. D. No. 29, Ore	2½-2¾	1939-1951	22,000	100.03	2.58
1920	Princeton, Ill	4	1938-1950	13,000	------	----
1759	Pulaski, Tenn	5	1939-1956	37,500	100	5.00
1759	Quemado, Texas (2 iss.)	5	1939-1958	70,000	------	----
2089	Quitman, Miss	--	--------	7,000	------	----
1920	Rantoul, Ill	3½	--------	75,000	97.40	----
2244	Reconstruction Finance Corporation (39 iss.)	4	--------	2,220,200	------	----
2252	Red Hook, Milan, &c., S. D. No. 1, N. Y	2¾	1941-1960	251,000	100.34	2.72
1756	Rensselaer County, N. Y	2.40	1939-1958	341,000	100.40	2.36
2090	Riverdale S. D., Neb	--	--------	22,000	------	----
1751	Roanoke, Ill	--	--------	5,000	------	----
1925	Rochester, N. Y	1.70	1940-1948	1,100,000	100.18	1.72
1597	Rockford, Ohio	3½	1939-1944	3,000	------	----
2088	Rockport, Mass	1	1939-1941	4,875	100.37	----
2092	Rickville Centre, N. Y	2.70	1939-1948	26,000	100.10	2.68
2092	Rome, N. Y. (2 iss.)	1.70	1939-1948	152,000	100.19	1.66
2252	Romulus, Varick, Fayette S. D. No. 3, N. Y	3	1941-1961	160,000	100.68	2.99
2085	Rose Hill S. D., Ga	5	1943-1947	2,500	105.50	4.10
1758	Roseto S. D., Pa	3½	1939-1963	24,500	100.29	3.46
1920	Rossville Con. S. D., Ga	3½	1943-1949	35,000	------	----
1754	Roxbury Twp. S. D., Pa	--	1940-1968	150,000	------	----
1593	St. Charles, Mich	4	1940-1959	41,000	101.50	3.84
2090	St. Francois Co. S. D. No. 4, Mo	4	--------	32,000	------	----
2248	St. Landry Parish S. D., La. (5 iss)	--	--------	126,000	------	----
1927	Salem Twp. S. D., Pa	3	1940-1961	33,000	------	----
1751	Sanborn, Iowa	3½	1943-1950	r13,000	100	3.50
1921	Sawyer, Kan	--	--------	15,000	------	----
2252	Schenectady, N. Y. (3 iss.)	1.80	1939-1948	438,000	100.11	1.77
2095	Scott Twp. S. D., Pa	2¾	1941-1945	15,000	100.26	2.69
2251	Scotch Plains Twp. S. D., N. J	3¾	1939-1954	112,000	100.22	3.72
1754	Seaside Heights, N. J	4¼	1938-1949	r120,000	95.50	----
1921	Seneca S. D., Kan	--	--------	30,000	------	----
1758	Shamokin, Pa	4	1939-1945	35,000	100.29	3.92
1600	Sharwood S. D. No. 4, Wis	3	1952	r49,000	101.05	2.91
1750	Sierra County, Calif	4	1939-1954	26,500	100.47	3.93
1750	Sierra County, Calif	3	1939-1944	33,000	100.18	2.95
2097	Sinton Ind. S. D., Texas	3	1942-1946	85,000	100	3.00
1921	Sioux City, Iowa	4	--------	20,000	100	4.00
1751	Sioux City Ind. S. D., Iowa	1¾	1943-1945	57,000	100.02	1.74
1756	Sloan, N. Y	3.70	1940-1948	15,000	100.43	3.61
2096	Smithville, Tenn	4	1939-1943	3,500	100	4.00
2093	South Nyack, N. Y	2¼	1939-1943	13,500	100.07	2.22
1751	Spencer, Iowa	5	--------	6,539	------	----
1752	Spencer Co. Pub. Sch. Corp. Ky	4	1939-1957	65,000	------	----
1930	Spokane Co. S. D. No. 156, Wash	4	10 years	1,400	100	4.00
1757	Springer S. D., Okla	--	--------	13,000	------	----
2087	Spring Hill, La	5	1943-1948	d100,000	100	5.00
1756	Stantonsburg, N. C	5¼	1941-1959	19,000	100.13	5.23
1600	Stevens Point, Wis	--	--------	17,000	------	----
2094	Stillwell, Okla. (2 issues)	--	--------	9,400	------	----
2094	Stonewall, Okla	6	1942-1949	8,000	100	6.00
1928	Sugarcreek Twp. S. D., Pa	3¼	1941-1963	131,000	101.23	3.14
2086	Sullivan S. D., Ill	3	1948	45,000	------	----
1754	Sunflower County, Miss	4	1939-1963	r213,000	------	----
1600	Superior, Wis	4½	1941-1958	r146,000	100.006	4.49
1921	Tabor S. D., Iowa	3	1939-1944	r22,000	100	3.00
2248	Tama S. D., Iowa	2½	1939-1957	67,000	101.05	----
2086	Tipton, Ind	3	1940-1953	144,000	100.63	2.92
2084	Tolleson, Ariz	6	1948-1957	10,000	100	6.00
1926	Trumbull County, Ohio	2¼	1939-1948	r160,000	100.17	2.22
2250	Tupelo S. D., Miss	3¼	--------	20,000	100	3.25
1928	Upper Leacock Twp. S. D., Pa	2¼	1939-1953	30,000	100.27	2.21
1928	Upper Providence Twp., Pa	2¼	1939-1948	20,000	100.31	2.20
1759	Valley View S. D., Texas	4	--------	3,000	------	----
2246	Ventura County, Calif	2½	1939-1948	15,000	100.04	2.49
2089	Wadham S. D., Mich	4	--------	5,000	100	4.00
1919	Wallingford, Conn	2½	1939-1958	80,000	100.76	2.42
2094	Wallowa, Ore	4	1938-1953	r5,500	100	4.00
2256	Wall S. D., Texas	--	--------	4,000	------	----
1597	Warren, Ohio	2½	1940-1949	100,000	101.03	2 35
1756	Warren County, N. Y	1.70	1939-1950	120,000	100.18	1.67
2253	Warren County, N. C	2½	1940-1944	5,000	100.13	2.46
2254	Washington, Pa	2½	1939-1950	100,000	101.61	2.26
2085	Waterbury, Conn. (2 issues)	2¾	1939-1958	1,085,000	100.18	2.73
1751	Waterloo, Iowa	2¼	1939-1957	400,000	100.28	2.22
2253	Wauseon S. D., Ohio	--	--------	82,500	100.007	----
1752	Waverly, Iowa	2¼	1943-1947	d90,000	101.30	2.43
1921	Wayne Twp., Ind. (2 issues)	2¾	1940-1957	66,500	101.63	2.55
2094	Wellston, Ohio	3½	1940-1954	15,000	100.85	3.39
2090	Wentzville, Mo	4	--------	15,000	------	----
1758	Wheatland, Pa	3¾	1946-1950	10,000	100.51	3.69
1752	Wichita, Kan	2¼	1-10 yrs.	74,643	101.96	1.87
1928	Williamsport, Pa	2	1939-1948	50,000	100.64	1.87
1760	Wirt County, W. Va	3	1938-1940	33,000	100	3.00
1921	Woodbury County, Iowa	4	1938-1940	12,000	100	4.00
2255	Woonsocket, R. I	3	1939-1946	240,000	------	----
2255	Woodruff S. D. No. 33, S. C	3½	1939-1953	45,000	100.02	3.49
1926	Wooster City S. D., Ohio	2¾	1959-1963	d65,000	100.80	2.68
2086	Wright County, Iowa	1¾	1939-1945	r530,000	100.83	1.55
1593	Wyoming Twp., Mich	--	1939-1948	51,500	------	----
2097	Yakima, Wash	3-3¼	1940-1959	141,840	98.03	3.20

Total bond sales for March (318 municipalities, covering 383 separate issues) ---------- $110,039,630

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $183,305,098 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
2096	Harrisburg Ind. S. D. C-1, S. Dak. (February)	--	--------	$15,000	------	----
1919	Ventura County, Calif. (Jan.)	--	--------	35,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
1598	Carlton, Ore	3¼	--------	$12,500	100.77	----
1598	Coal Twp. S. D., Pa	--	1940-1948	23,500	------	----
1593	Fergus Falls, Minn	4	1939-1941	2,352	------	----
1591	Ford County, Kan	2½	1944	10,000	100.13	2.47
1920	Gillespie, Ill	4½	1939-1957	21,000	100	4.50
1920	Gilman, Ill. (Jan.)	5	--------	4,200	100	5.00
1591	Herndon, Kan	4	--------	3,000	95	----
1598	Klamath Falls, Ore. (4 iss.)	2-3½	1941-1958	105,400	------	----
1599	Memphis, Tenn	2¼	--------	75,000	100	2.25
1928	Pleasant Valley S. D. No. 13, S. Dak	5	--------	r22,900	100	5.00
1751	Paragon, Ind	--	1-10 yrs.	6,000	------	----
1760	Rock Springs, Wyo. (Jan.)	4	--------	3,000	100	4.00
1600	Seattle, Wash. (2 iss.)	4¼	1941-1959	750,000	100	4.25
1591	Shiloh, Ill	3¼	1940-1949	60,000	101.91	2.96
1925	Stamford, N. Y. (Jan.)	4	1939-1945	6,300	------	----
1591	Stronghurst, Ill	4	20 years	20,000	------	----
1591	Taylor County, Iowa	2¾	--------	16,000	100	2.75
1919	Ventura County, Calif. (Jan.)	--	--------	35,000	------	----
1591	Westville S. D. No. 154, Ill	--	--------	46,000	------	----
1598	Yeager Con. S. D. No. 3, Okla	3¼-3½	1943-1950	8,200	------	----

All of the above sales (unless otherwise indicated) are for February. These additional February issues will make the total sales (not including temporary or RFC and PWA loans) for that month $63,478,112.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MARCH

Page	Name	Rate	Maturity	Amount	Price	Basis
1760	British Columbia (Province of)	--	--------	*$1,000,000	------	----
1600	Canada (Dominion of)	--	--------	*25,000,000	------	----
1930	Canada (Dominion of)	--	--------	*25,000,000	------	----
1760	Chesley, Ont	3½	1-20 yrs.	25,000	101.52	3.33
2256	Cornwall, Ont	3¼	1939-1958	200,000	100.03	3.24
2098	Delhi, Ont	4	1-20 yrs.	15,000	------	----
1760	Granby, Que	3½	20 years	25,000	101.42	3.33
1600	Lanark County, Ont	4	1-10 yrs.	10,000	104.11	3.14
1600	Moncton S. D., N. B	3½	20 years	r11,000	95.05	3.86
2098	Montreal, Que (4 iss.)	--	1-40 yrs.	5,000,000	------	----
1930	North Cowichan, B. C	4	1-15 yrs.	26,700	99.08	4.30
1760	St. Catherines, Ont	2¼	1939-1940	18,000	100.31	2.04
1760	Shawiningan Falls, Que	3½	20 years	156,500	99.09	3.59
1600	Sherbrooke, Que	3½	1-15 yrs.	150,000	101.14	3.33
2098	Three Rivers, Que	4	15 years	471,600	98.58	4.21
2098	Revelstoke, B. C	4	1-10 yrs.	22,000	98.30	4.14
1600	Vernon, B. C	4	20 years	25,000	------	----
2256	Victoriaville, Que	3½	1939-1958	115,000	99.25	3.59

Total long-term Canadian debentures sold in March $6,270,800

* Temporary loan: not included in total for month.

PUBLIC WORKS ADMINISTRATION

Report on Profits Obtained from Bond Sales—The Government has received more than $35,000,000 as a result of profit from Public Works Administration bond sales and interest collected on securities, the PWA Division of Accounts has reported to Administrator Harold L. Ickes.

The total of all interest collected through March 31, 1938 amounted to $22,540,204.52 while the profit to the Government from the sale of bonds amounted to $12,858,566.11, the total of profit and interest being $35,398,770.63. In financing the Public Works program, the Federal Government paid on an average of 2⅜% on borrowings while States, municipalities and other public bodies which borrowed from PWA paid 4%.

The Public Works Administration has sold to the Reconstruction Finance Corporation $601,818,061.21 worth of securities, most of which were municipal bonds which were posted as collateral for PWA loans for the financing of useful Public Works projects. The Reconstruction Finance Corporation, acting as agent for PWA, has sold $431,330,909.45 worth of these bonds to the public.

The $12,858,566.11 profit is actual realized cash profit for the Government. It represents the excess paid by competitive private investors bidding for the public improvement bonds examined and purchased by PWA as loan security in financing permanent improvements assisted in the program designed to develop construction employment and aid heavy industry. Premium sales of such security attesting the quality of PWA's lending record are continuing.

The latest report received by PWA from the RFC shows that RFC still holds $170,487,151.76 worth of securities, including $49,189,027.84 worth of railroad bonds, while the PWA holds in its portfolio $47,927,032.41 worth of securities of public bodies which it has not yet turned over to the RFC for sale.

News Items

New York, N. Y.—*Housing Subsidies to be Sought*—B. Charney Vladeck, majority leader, introduced an amendment to the city's administrative code in the City Council to make possible Mayor La Guardia's recent housing program, in which the city would guarantee the interest on housing bonds issued by the New York City Housing Authority.

Under the Mayor's plan, which he developed in discussions with Mr. Valdeck, $500,000 would be taken from accruals in the annual expense budget for this year to guarantee interest on $16,000,000 worth of bonds. This guarantee, in effect a subsidy by the city for housing purposes, Mr. Vladeck said, would in time rise to 1% of the annual budget, of $6,000,000, which would permit the issuance of $200,000,000 worth of housing bonds.

Co-sponsors of the Housing Bill with Mr. Vladeck were Councilmen Andrew R. Armstrong and Louis Hollander, both of Brooklyn, and Michael J. Quill, of the Bronx, all members of the American Labor party.

"If this local law is enacted," Mr. Vladeck said, "we have a right to expect that for a 10-year period a housing investment of $236,000,000 will be made available. We have a right to expect also that State aid will amount to at least half as much, resulting in another $118,000,000. The Federal Government will undoubtedly continue its loans and subsidies and even at the present rate will add to available housing capital $12,000,000 a year, or $120,000,000 for a 10-year period. The grand total would amount to $474,000,000, or an average of nearly $50,000,000 a year."

City Council Approves Five-Day Week for City Employees—The City Council on April 12 approved a local law calling for the establishment of a five-day week for city employees, with the exception of the uniformed forces and the teachers in public schools, whose work hours are regulated by other legislation. The vote is reported to have been 21 to 3, with two members absent. The bill is similar to one vetoed last year by Mayor La Guardia, which was sponsored in the old Board of Aldermen. It is felt at this time that any bill increasing the city's annual expenditures would be vetoed by the Mayor.

New York State—*Savings Bank Legal Investment Statutes Amended*—By the provisions of a bill signed by Governor Lehman on April 4, the statutes regulating the legal investments of savings bank deposits were revised in a number of particulars, with the sections dealing in railroad securities coming in for marked changes.

We furnish herewith the text of the new law on railroad obligations, as furnished to us by the State Banking Department:

A savings bank may invest in railroad obligations as provided in section 235.

Subdivision 7. (1) Obligations issued, assumed or guaranteed as to principal and interest by endorsement, or so guaranteed which guaranty has been assumed; or

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(2) Obligations for the payment of the principal and interest of which a railroad corporation such as is described in this paragraph is obligated under the terms of a lease made or assumed; or

(3) Equipment trust obligations in respect of which liability has been incurred: by a railroad corporation incorporated under the laws of the United States, or any state thereof, and owning and operating within the United States not less than five hundred miles of standard-guage railroad line, exclusive of sidings, or if the mileage so owned shall be less than five hundred miles, the railroad operating revenues from the operation of all railroad operated by it, including such revenues from the operation of all railroad controlled through ownership of all (except directors' qualifying shares) of the voting stock of the owning corporation, shall have been not less than 10 million dollars each year for at least five of the six fiscal years next preceding such investment; provided, however, (1) that in each year for at least five of the six fiscal years, and in the last fiscal year, next preceding such investment, the amount of income of such railroad corporation, available for its fixed charges, as hereinafter defined, shall have been not less than one and one-half times such fixed charges, as hereinafter defined; (2) that in each year for at least five of the six fiscal years next preceding such investment, such railroad corporation shall have paid dividends in cash upon its capital stock equivalent to at least one-fourth of such fixed charges, or if such railroad corporation shall not have paid such dividends, that the amount of income available for such fixed charges shall have been not less than one and one-half times such fixed charges for at least nine of the ten fiscal years, and in the last fiscal year, next preceding such investment; (3) that at no time within such period of six years such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest on its mortgage and funded indebtedness; and (4) that the security, if any, for such obligations shall be property wholly or in part within the United States and which obligations shall be

(a) fixed interest-bearing bonds secured by direct mortgage on railroad owned or operated by such railroad corporation; or

(b) bonds secured by first mortgage upon terminal, depot or tunnel property, including lands, buildings and appurtenances, used in the service of transportation by one or more such railroad corporations, provided that such bonds be the direct obligation of, or that payment of principal and interest thereof be guaranteed by endorsement by, or guaranteed by endorsement which guaranty has been assumed by, one or more such railroad corporations; or

(c) equipment trust obligations, comprising bonds, notes and certificates, issued in connection with the purchase for use on railroads of new standard-gauge rolling stock through the medium of an equipment trust agreement, and which obligations, so long as any thereof shall be outstanding and unpaid or unprovided for, shall be secured by an instrument (1) vesting title to such equipment in a trustee free of encumbrance, or (2) creating a first lien on such equipment, or, pending such vesting of title, by the deposit of cash in trust to an amount equal to the face amount of such obligations issued in respect of such equipment title to which is not yet so vested; provided, further, that the maximum amount of such obligations so issuable shall not exceed eighty per centum of the cost of such equipment; and provided further, that the owner, purchaser or lessee, or the owners, purchasers or lesses, of such equipment shall be obligated by the terms of such obligations or of such instrument (a) to maintain such equipment in proper repair; (b) to replace any thereof that may be destroyed or released with other equipment of equal value, or, if released in connection with a sale thereof, to deposit the proceeds of such sale in trust for the benefit of the holders of such obligations pending replacement of such equipment; (c) to pay any and all taxes or other governmental charges that may be required by law to be paid upon such equipment; (d) to pay, in accordance with the provisions of such obligations or of such instrument, to holders, or to such trustee for the benefit of nolders, of such obligations the amount of interest due thereon or of the dividends payable in respect thereof; and (e) to pay the amount of the entire issue of such obligations in such annual or semi-annual installments each year throughout a period of not exceeding fifteen years from the first date of issue of any thereof that the amount of the respective unmatured installments at any time outstanding shall be approximately equal; provided, further, that unless the owner, purchaser or lessee of such equipment or one or more of such owners, purchasers or lessees shall be such railroad corporation as is described in and meets the requirements of this subdivision preceding paragraph (a), such obligations shall be guaranteed by endorsement as to principal and as to interest or dividends by such railroad corporations; or

(d) bonds of such railroad corporation secured by irrevocable pledge as collateral under a trust agreement of other railroad bonds that are legal investment for savings banks under this section, have a maturity not earlier than the bonds that they secure and of a total face amount not less than the total face amount of the bonds that they secure; or

(e) fixed interest-bearing mortgage bonds other than those described in paragraphs (a) or (b) hereof, income mortgage bonds, collateral trust bonds or obligations other than those described in paragraph (d) hereof, or unsecured bonds or obligations, issued, assumed or guarantted as to principal and interest by endorsement by, or so guaranteed which guaranty has been assumed by, such railroad corporation, provided that in each year for at least five of the six fiscal years, and in the last fiscal year, next preceding such investment (a) the amount of income of such railroad corporation available for its fixed charges, as hereinafter defined, shall have been not less than twice the sum of (1) such fixed charges, as hereinafter defined, and (2) full interest on such income mortgage bonds, if any, and (b) the net income of which after such deductions shall have been not less than ten million dollars, and which railroad corporation shall have made the dividend and principal and interest payments hereinbefore required.

The amount of income available for fixed charges shall be the amount obtained by deducting from gross income all items deductible in ascertaining net income other than contingent income interest and those constituting fixed charges. Fixed charges shall be: rent for leased roads, miscellaneous rents, fixed interest on funded debt, interest on unfunded debt and amortization of discount on funded debt.

Accounting terms used in the preceding paragraph shall be deemed to refer to those used in the accounting reports prescribed by the accounting regulations for common carriers subject to the provisions of the interstate commerce act. If the interstate commerce commission shall prescribe accounting regulations wherein shall be defined the term income available for fixed charges and the term fixed charges, the definitions thereof as so prescribed shall be taken and used in lieu of the definitions set forth in the preceding paragraph of this subdivision for all purposes hereof.

For all purposes of this subdivision seven, the revenues, earnings, income and fixed charges of, and dividends paid by, any railroad corporation all or substantially all of the railroad lines of which shall have been acquired, through merger, consolidation, conveyance or lease, by another railroad corporation and shall remain in its possession shall be deemed to be revenues, earnings, income and fixed charges of, and dividends paid by the latter corporation.

Obligations of a railroad corporation the railroad lines of which have been so leased prior to April fifth, nineteen hundred twenty-nine, for the payment of which the lessee is not obligated, that are outstanding and officially listed by the banking department of the state of New York as authorized investments prior to that date, shall be and remain authorized investments hereunder.

Not more than twenty-five per centum of the assets of any savings bank shall be loaned or invested in the bonds, notes and certificates in this subdivision seven defined, and not more than ten per centum of such assets shall be invested in such bonds, notes and certificates for which any one railroad corporation of this state shall be obligated, and not more than five per centum of such assets shall be invested in the bonds, notes and certificates for which any one railroad corporation not of this state shall be obligated.

Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

As amended by 1938 Legislature
Effective April 1, 1938.

Subdivision 7-a. The obligations of any railroad corporation which has failed to earn its fixed charges as required by subdivision seven of this section in any or all of the fiscal years beginning in the years nineteen hundred thirty-one to nineteen hundred thirty-seven inclusive shall not be made ineligible for investment by reason thereof, provided the income of such railroad corporation available for fixed charges as defined in subdivision seven of this section has been at least equal to such fixed charges in each year for at least five of the six fiscal years and in the last fiscal year next preceding the time of investing therein.

As enacted by 1938 Legislature
Effective April 1, 1938.

Subdivision 7-b. Any savings bank which prior to April first, nineteen hundred thirty-eight acquired any railroad obligation eligible at the time of acquisition for invstment by savings banks may continue to hold such obligation as though the same continue to be eligible by law for new investment by such savings bank.

As enacted by 1938 Legislature
Effective April 1, 1938.

By section 235, subdivision 19. A savings bank may invest in—

Securities of corporations which securities are made eligible for investment by savings banks by the banking board.

Reconstruction Finance Corporation—*Lending Powers Extended*—President Roosevelt on April 13 signed the bill extending the lending powers of the RFC, according to Washington news advices of that date. It is proposed under the terms of this measure, to advance up to a maximum total of $1,500,000,000 to the States and their political subdivisions for public works projects and the financing of local industry.

(This subject is treated at greater length in our Department of "Current Events and Discussions," on a preceding page of this issue.)

United States—*State Legislatures in* 1937 *Enacted Numerous Municipal Finance Acts*—Nearly 1,000 Acts on municipal finance received the sanction of the forty-odd Legislatures meeting in 1937, according to a digest issued by the Municipal Finance Officers' Association on April 12. Designed to improve the financial status of cities and the machinery for administering municipal fiscal affairs, the new laws emphasize taxes, debt, revenues and the handling of public deposits.

Notable is the increasingly unifying influence of the Federal Government in fiscal legislation, owing to its requirements in connection with grants-in-aid to municipalities.

A classified summary of principal legislation shows the following:

Taxes—Although few laws were passed extending the date of payment of current taxes, 14 States authorized payment of delinquent taxes in instalments, varying from monthly to semi-annually. At least 14 States also authorized the complete or partial cancellation of interest and penalties on delinquent taxes, usually if they were paid by a certain date.

Tax-exemption laws increased in number. Twenty States extended exemptions to certain religious, charitable and otner non-profit organizations. Fifteen arranged to exempt securities and property of housing authorities from taxes and special assessments. Eight States exempted homesteads.

Debt—More than half the States passed laws authorizing the issuance of bonds to pay for the construction of airports, sewers, armories, playgrounds, public auditoriums, hospitals, &c., and to finance relief needs and Public Works Administration loans. In contrast with 1935, few laws were passed respecting debt adjustment. No new comprehensive tax limitation laws were passed. Ten States made new laws on debt limitation, however.

Revenues—Three kinds of revenue sources were made available: State aid, mainly in the form of grants for construction and maintenance of highways and city streets; State-collected locally-shared taxes, most commonly on gasoline, sales and liquor; additional local sources, including the sale and lease of property; authorized in 17 States; increases in utility revenues, made possible in nine States; liquor licenses and profits from operation of municipal liquor stores.

Depositories—There were four chief subjects of depository legislation: Four States passed laws on the disposal of funds in closed banks, most of them relieving municipal officials of the responsibility for funds lost in depository. Twenty States either repealed or modified laws requiring banks to pay interest on public demand deposits to concur with the Federal Act. Eight States modified existing, or passed new, legislation exempting banking institutions from furnisning security for deposits to the extent that such deposits were insured under the Federal laws. Twnety-two States enacted laws authorizing acceptances of Federal Housing Administration debentures and insured obligations, as well as securities issued by national mortgage associations, as collateral for the security of public deposits.

Miscellaneous legislation common to a number of States included provision for State supervision over local accounting and budgeting, in nine States; and pension provisions, referring mostly to policemen and firemen, in 23 States.

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND CALL*—It is stated by C. E. Armstrong, City Comptroller, that immediately upon presentation to the city's fiscal agent, the Chemical Bank & Trust Co., New York City, the above city will pay various school, sewer, central repair shop, incinerator and garbage, fire station, free public library, grade crossing and public improvement bonds, in the total amount of $888,000.

ARIZONA

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BOND OFFERING*—It is announced that sealed bids will be received by A. W. McGrath, Secretary of the Board of District Directors, until 11 a. m. on April 19, at his office in the Water Users' Building, Phoenix, for the purchase of an issue of $4,135,000 in district bonds. No proposal will be considered at less than 95% of the par value of the bonds and accrued interest, for a rate of interest not to exceed 5%, payable semi-annually. The bonds are to mature as follows: $100,000 from 1948 to 1954; $285,000 in 1955; $340,000, 1956 to 1958; $350,000, 1959 and 1960; $360,000, 1961 to 1963, and $350,000 in 1964, all incl. This financing, authorized recently by the Board of Directors, represents the second step of the district in its $13,000,000 refinancing program, which will reduce interest and stretch out the payments on principal over a longer period of years. On Jan. 11 the district sold $3,197,000 worth of bonds bearing 4¼% interest to a syndicate of banks and bond firms headed by Blyth & Co., Inc., of Los Angeles and the proceeds were used to retire the oustanding 6% bonds.

The proceeds of the sale of the current issue will be used to call $3,669,000 worth of Stewart Mountain Dam project bonds now outstanding, and to retire certain other bonds of the association, due on Aug. 1, Lin B. Orme, President, said.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*HIGHWAY BOND TENDERS TO BE INVITED*—It is reported that tenders of highway debt obligations, for which $1,500,000 will be available, will be asked by the State Refunding Board and May 10 is the probable date. Governor Carl E. Bailey expects to call the board into session within a few days. The Legislature at its recent special session appropriated $1,500,000 to supplement the regular appropriation of $3,000,000 for the current fiscal year. Approximately $2,800,000 of the regular appropriation has been expended in tenders already completed.

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CROSSETT SCHOOL DISTRICT NO. 52 (P. O. Crossett), Ark.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on April 22, by H. E. Cannon, District Secretary, for the purchase of a $50,000 issue of 5% school building bonds. Denom. $500. Dated April 1, 1938. Due on Oct. 1 as follows: $1,500, 1939 to 1942; $2,000, 1943 to 1945; $2,500, 1946 to 1948; $3,000, 1949 to 1952; $3,500, 1953 to 1955, and $4,000 in 1956 and 1957. Bonds are callable after 1941 on any interest paying date, at a premium of 2%.

Said bonds will be secured by a pledge of its building fund and a mortgage on its real property. The bonds will not be sold for less than par. The purchaser, however, 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 district will receive no less and pay no more than substantially the same as for the 5% bonds at the price bid.

The district will pay the expense of printing the bonds and the opinion of Rose, Hemingway, Cantrell & Loughborough, attorneys approving their validity. Cash for the bonds shall be paid to the order of the County Treasurer for the credit of the district on delivery of the bonds; and no brokerage, agent's fees or commissions of any kind for securing any bid can be paid. Bids may be made for the entire issue or for blocks of not less than $5,000. In the event of purchase of separate blocks by separate purchasers, the privilege of conversion will not be allowed unless all of the purchasers agree to an issue bearing the same lower rate of interest.

Bids must be accompanied by a certified check for 2% of the amount of the bid, payable to the district.

NEWPORT LEVEE DISTRICT (P. O. Newport), Ark.—*BONDS AUTHORIZED*—District has been given authority to issue $65,000 of bonds.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—The two issues of registered warrants aggregating $5,325,883.93, offered for sale on April 11—V. 146, p. 2404—were awarded jointly to the Bankamerica Co. and the American Trust Co., both of San Francisco, paying an interest rate of 1%, plus a premium of $1,017.24, according to Harry B. Riley, State Controller. Dated April 13, 1938. Due on or about Aug. 31, 1938.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*SALE OF MANHATTAN BEACH SCHOOL BONDS*—The $30,000 Manhattan Beach City School District bonds offered April 12—V. 146, p. 2246—were awarded to Frank L. Martin Jr., of Los Angeles, as 3s, at par plus a premium of $35.50, equal to 100.118, a basis of about 2.97%. Dated April 1, 1938 and due April 1 as follows: $5,000, 1939; $3,000 from 1940 to 1946 incl. and $2,000 in 1947 and 1948. Dean Witter & Co. of San Francisco, second high bidder, offered to pay 100.395 for 3½s.

ORANGE COUNTY FLOOD CONTROL DISTRICT (P. O. Santa Ana), Calif.—*BOND SALE*—The $1,455,000 issue of flood control bonds offered for sale on April 12—V. 146, p. 2246—was awarded to a syndicate composed of the Bankamerica Co., Weeden & Co., both of San Francisco; the Northern Trust Co. of Chicago, and Heller, Bruce & Co. of San Francisco, taking $1,385,000 as 2¾s, maturing on Jan. 2, as follows: $125,000 in 1939 and $70,000 from 1940 to 1957, the remaining $70,000, maturing in 1958, as 2½% bonds.

We are advised that the successful bid was a price of par plus a premium of $1,727, equal to 100.118. Schwabacher & Co. of Los Angeles, second high bidder, offered to pay a premium of $128.52 for the 1939 to 1941 maturities as 5s and the balance as 2¾s.

The following is an official list of the bids submitted:

Name—	*Bid*
* Bankamerica Co. et al Los Angeles	Par, accrued interest to date of delivery premium $1,727; interest rate 2¾% bonds maturing 1939 to 1957, incl. Interest rate 2½% bonds maturing 1958. Int. pay. semi-annually.
Schwabacher & Co. Los Angeles	Par, accrued interest to date of delivery premium $128.52; interest rate 5% bonds maturing 1939 to 1941, incl. Interest rate 2¾% maturing 1942 to 1958, inclusive.
Dean Witter & Co. et al Los Angeles	Par, accrued int. to date of delivery premium $11; interest rate 5% on $335,000 par value bonds maturing $125,000 on Jan. 2, 1939, and $70,000 on Jan. 2, in each of the years 1940 to 1942, incl. and 2¾% on $1,120,000 par value bonds maturing $70,000 on Jan. 2 in each of the years 1943 to 1958, inclusive.
R. H. Moulton & Co. Los Angeles	Par, accrued int. to date of delivery premium $1,529; interest rate 3% on bonds maturing 1939 to 1941, incl. Interest rate 2½% bonds maturing 1942 to 1947, incl. Interest rate 3% bonds maturing 1948 to 1958, inclusive.
Blyth & Co., Inc. et al Los Angeles	Par, accrued int. to date of delivery premium $14,888; interest rate 3%.
Halsey, Stuart & Co. et al Chicago	Par, plus accrued interest to date of delivery; interest rate 3½% on $755,000 from 1939 through 1948; 3% on $700,000 maturing 1949 through 1958.

* Successful bid.

BONDS PUBLICLY OFFERED—Members of the successful banking group re-offered the bonds for public investment at prices to yield, according to maturity, as follows: 0.60%, 1.10%, 1.40%, 1.70%, 1.90%, 2.10%, 2.20%, 2.30%, 2.40%, 2.50%, 2.60%, 2.70%, 2.75% (twice), 2.80% (twice), 2.85% (twice), and 2.90% for bonds due in 1957 and 1958.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento), Calif.—*BOND SALE*—The issue of $300,000 district power bonds of 1938, series A offered April 14—V. 146, p. 2404—is reported to have been awarded to Schwabacher & Co. of San Francisco, as 5s and 3s. Dated April 1, 1938 and due Aug. 1 as follows: $5,000, 1945 to 1954 incl.; $10,000 from 1955 to 1964 incl. and $15,000 from 1965 to 1974 incl.

SAN FRANCISCO, Calif.—*SALE OF HETCH HETCHY POWER RULED ILLEGAL*—A United Press dispatch from San Francisco on April 11 reported as follows:

Federal Judge Michael Roche ruled that the City of San Francisco has been violating the Federal Raker Act by selling Hetch Hetchy power to Pacific Gas & Electric Co. under a so-called "agency contract."

Federal Government sued the city to prevent continuation of sale. City officials indicated an appeal would be taken.

Under the decision the city would be deprived of $2,000,000 annual revenue. The "agency contract" between the city and the company has been in effect 12 years.

CITY ENJOINED FROM WHOLESALING POWER—In connection with the above report we give herewith the text of a Washington dispatch to the New York "Herald Tribune" of April 13:

The Department of Justice issued notice today that the United States District Court at San Francisco, acting yesterday in a suit brought by the Federal Government, ruled that the city of San Francisco should, six months from date, be enjoined from selling to the Pacific Gas & Electric Co. power generated from the city's water supply in the Sierra Nevada mountains.

The effect of this decision would be to require San Francisco to establish or purchase a public-owned power system if it would make use of its Sierra power. This electrical energy is generated in connection with the Hetch Hetchy reservoir, for the establishment of which the Federal Government granted the city certain land rights across the Yosemite National Park.

At present the city turns its Hetch Hetchy power over to the private utility company, which sells and distributes electricity to San Francisco consumers. The company makes an accounting and pays the city in proportion to the sales. San Francisco receives more than $2,000,000 income from this source.

Harold L. Ickes, Secretary of the Interior, last year instituted a suit against the city's partnership with the utility company.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*CARPINTERIA SCHOOL BONDS SOLD*—We are informed by J. E. Lewis, County Clerk, that all bids received on April 11 for the purchase of the $40,000 3½% semi-annual Carpinteria Union School District bonds offered on that date—V. 146, p. 2084—were rejected because it was felt that the premium offered was insufficient. The highest bid received was an offer of $2,510 premium, submitted by Weeden & Co. of San Francisco.

The bonds were then purchased by the County Treasurer for a premium of $3,000, equal to 107.50, a basis of about 2.91%. Dated Sept. 13, 1937. Due $5,000 from Sept. 13, 1950 to 1957, inclusive.

COLORADO

DENVER (City and County), Colo.—*BOND REFUNDING CONTRACT APPROVED*—In connection with the report given in these columns early in March, that the Council has approved a contract offered by the Carleton D. Beh Co. of Des Moines, to refund approximately $4,127,000 public improvement bonds, it is stated by F. E. Wilson, Manager of Revenue, that the Council on April 4 passed an ordinace on final reading, authorizing the issuance of the bonds to the above firm.

We understand that the matter has been held up pending a Supreme Court decision in a case involving the security behind the bonds. It is reported that the decision will be given about May 1.

MANITOU SPRINGS, Colo.—*BOND SALE*—The $50,000 issue of waterworks refunding bonds offered for sale on April 12—V. 146, p. 2404—was awarded jointly to Sims, Newman & Co. of Colorado Springs, Bosworth, Chanute, Loughridge & Co., and Sullivan & Co., both of Denver, as 3s, paying a premium of $330.00, equal to 100.66, a basis of about 2.94%. Due $2,000 from Nov. 1, 1939 to 1963 incl.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building

JACKSONVILLE - - - - - FLORIDA

Branch Office: TAMPA

First National Bank Building T. S. Pierce, *Resident Manager*

FLORIDA

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Macclenny) Fla.—*BOND OFFERING*—It is stated by Joe Milton, Chairman of the Board of Public Instruction, that he will receive sealed bids until 2 p. m. on May 2, for the purchase of a $30,000 issue of 6% semi-ann. school bonds. Due from Jan. 1, 1940 to 1957.

(This notice supplements the offering report given in our issue of April 9.—V. 146, p. 2404.)

FLORIDA (State of)—*BOND TENDERS INVITED*—The State Board of Administration will receive until 10:00 a. m., April 29, at the Governor's Office in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and negotiable notes of the Florida Counties, and Special Road and Bridge Districts therein as follows:

Brevard, Broward, Charlotte (except McCall S. R. & B. Dist.), Desoto, Glades, Hardee, Indian River (except Atlantic-Gulf, Fellsmere & Vero Bridge Dists.), Jensen R. & B. District, Levy District 7, Martin, Monroe, Okaloosa, Okeechobee, and Palm Beach S. R. & B. Dists. No. 8, 17, 21, and Cross State Highway Bridge District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i. e., through May 9, and must state full name, description, and serial numbers of bonds, interest rate, date of issue, date of maturity, and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked. Bonds that are in default of interest must be offered at a flat price which price shall be understood to be the price asked for such bonds with all maturities of past due defaulted or unpaid coupons attached, and notice is hereby given that if any such coupons have been detached prior to delivery of any bonds accepted and (or) purchased hereunder, the face value of such missing coupons will be deducted from purchase price, and offerings must be submitted on this basis.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 3 (P. O. Bartow), Fla.—*BONDS AUTHORIZED*—A resolution was passed on April 4 by the Board of County Commissioners, authorizing the issuance of $885,000 refunding bonds. It is stated that refunding bonds in the aggregate amount of $2,172,000 for eight other districts were previously authorized and suits for their validation are now pending in circuit court.

The new issue, in two series, would bear interest at 5½%. Series A would refund $103,000 of a $200,000 issue dated July 1, 1919; $136,000 of a $200,000 issue dated Jan. 1, 1921, and $608,000 of a $615,000 issue dated July 1, 1924, all of them bearing 6% interest. Series B would refund $38,000 in outstanding interest. The latter series would be completely matured by 1943, and Series A would mature completely in 1968.

GEORGIA

ATLANTA, Ga.—*MATURITY*—It is now reported by B. Graham West, City Comptroller, that the $360,000 notes purchased by clearing house banks, at 1½%, as noted in these columns recently—V. 146, p. 2405—are due on May 20, 1938.

FITZHUGH-LEE SCHOOL DISTRICT (P. O. Marietta), Ga.—*BONDS SOLD*—We are informed by the District Clerk that the $27,000 school building bonds were approved by the voters at the election held on April 9—V. 146, p. 2247. He states that these bonds were sold subject to the outcome of the election.

ILLINOIS

CHICAGO, Ill.—*BONDED DEBT STRUCTURE DISCUSSED*—Dealers and investors in the bonds of municipalities making up the Chicago taxing area should find both helpful and interesting a recent report compiled by the Bond Department of the Northern Trust Co. of Chicago, which gives a detailed record of the bonded debt of each debtor. The units in question are the City of Chicago, Board of Education of the city, Chicago Park District, Cook County, the Cook County Forest Preserve District and the Chicago Sanitary District. In the case of each body, the data includes a description of every issue outstanding, giving the designation of the loan, rate of interest, the maturity date and the optional date. The booklet, captioned "Bonded Debt Structure of the Chicago Area," contains the following study:

Debtor—	a *Population* 1930	b *Assessed Valuation* 1937	*Bonded Debt Mar. 3, '38*	*City of Chicago's Share*
		$	$	$
City of Chicago	3,376,438	1,956,928,663	116,664,000	116,664,000
Board of Education	3,376,438	1,956,928,663	36,699,000	36,699,000
Chicago Park District	3,376,438	1,956,928,663	102,505,700	102,505,700
Cook County	3,982,123	2,377,075,504	37,922,410	31,219,624
Forest Preserve Dist.	3,982,123	2,377,075,504	12,839,750	10,570,324
Sanitary District	3,894,537	2,314,658,194	124,992,890	105,675,239
			431,623,750	403,333,887

a Overlapping per capita debt of Chicago, $119. b Taxable property is nominally assessed at full value, but present valuations represent 37% of the full value.

CHICAGO, Ill.—*PERSONAL PROPERTY TAX EASES BURDEN ON REAL ESTATE*—The following dispatch out of Chicago appeared in the "Wall Street Journal" of recent date:

The taxing of intangible personal property, mainly industrial stocks and bonds, has resulted in relieving the 1937 tax burden on Chicago real estate owners by an estimated saving in tax money of $19,000,000 or an average reduction of 8.3%, according to John S. Clark, Cook County assessor.

The assessor's office has made a concerted effort to shift the burden that real property owners have been carrying to personal property holders, who heretofore allegedly have failed to pay their share of the taxes. Under this policy the assessor hopes to stimulate real estate values through legal methods and give an impetus to the building trades and to other departments of industry that are now practically stagnant.

Owners of houses in the $5,000 class will save 14.61 on their tax bill which amounts to 8.3%. Higher priced residences in Chicago will benefit proportionately, Mr. Clark said. A home value at $5,000 having an assessed value of $1,850 will have a 1937 tax bill of $161.51 which compares with $176.12 in the previous year.

Personal property tax collections have improved substantially in Chicago in the past two years. Investment houses, close to the Chicago tax picture, for years deplored the percentage of delinquency in this field and many were

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of the opinion that the tax should be dropped if collections could not be improved.

Collections until the past year or so of the personal property levy amounted to less than 50% of the amount assessed. Last year receipts on the 1936 levy amounted to 61.8%, a level considerably better than for the immediately preceding years.

As of Dec. 31, 1937, the city reported 45.5% of this class of taxes outstanding against the levy for 1935, and 56.1% of personal property taxes for 1934.

CLAY CITY, Ill.—*BONDS SOLD*—The issue of $25,000 water works bonds approved at a recent election was sold to C. Edgar Honnold of Oklahoma City. They mature in 20 years and were approved by a vote of 381 to 61.

COOK COUNTY SCHOOL DISTRICT NO. 28 (P. O. Northbrook), Ill.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the sale of $34,000 3¾% school bldg. bonds to John Nuveen & Co. of Chicago—V. 146, p. 2405, we learn that the bankers paid par plus a premium of $376, equal to 101.105, a basis of about 3.65%.

CRAB ORCHARD SCHOOL DISTRICT NO. 210 (P. O. Marion), Williamson County, Ill.—*BONDS SOLD*—The $20,000 5% school construction bonds authorized at the March 19 election have been sold to Barcus, Kindred & Co. of Chicago.

ELGIN, Ill.—*BOND ELECTION*—At an election to be held on May 7 voters will be asked to approve the issuance of $75,000 bridge construction bonds and $50,000 bridge right-of-way construction bonds.

INDIAN CREEK (P. O. Norris City), Ill.—*BONDS SOLD*—The H. C. Speer & Sons Co. of Chicago has purchased an issue of $16,000 road construction bonds.

MACON COUNTY (P. O. Decatur), Ill.—*BONDS DEFEATED*—At the April 12 election the voters defeated the proposal to issue $500,000 court house construction bonds. These bonds were originally offered for sale by the city on Feb. 1.

METAMORA, Ill.—*BONDS SOLD*—The White-Phillips Corp. of Davenport purchased an issue of $40,000 3½% highway improvement bonds, due serially from 1942 to 1951 incl.

MORRISON, Ill.—*BONDS SOLD*—The White-Phillips Corp. of Davenport has purchased $10,000 3¼% street improvement bonds at a price of 100.108.

PATTERSON SCHOOL DISTRICT, Ill.—*BONDS SOLD*—An issue of $7,000 school construction bonds has been sold to the White Hall National Bank of White Hall.

STRONGHURST, Ill.—*BOND SALE DETAILS*—The $20,000 4% water system bonds reported sold in these columns some time ago, were purchased by the White-Phillips Corp. of Davenport, at par.

WARREN COUNTY (P. O. Monmouth), Ill.—*BONDS DEFEATED*—At the April 12 election the proposal to issue $250,000 State Aid road bonds was defeated. Of the votes cast, 2,836 favor the expenditure and 3,313 were opposed.

INDIANA

BROWNSTOWN CIVIL TOWNSHIP (P. O. Brownstown), Ind.—*BOND SALE*—The issue of $13,000 school building bonds offered April 8—V. 146, p. 2086—was awarded to McNurlen & Huncilman of Indianapolis as 2¾s, at par plus a premium of $26, equal to 100.20, a basis of about 2.72%. Dated March 1, 1938, and due as follows: $500, July 1, 1939; $500, Jan. 1 and July 1 from 1940 to 1951, incl., and $500, Jan. 1, 1952. Other bids:

Bidder—	Int. Rate	Premium
City Securities Corp	3%	$141.00
Kenneth S. Johnson	3¼%	201.85
Fletcher Trust Co	3¼%	154.00
Brownstown Loan & Trust Co	3¼%	100.00
A. S. Huyck & Co	3¼%	72.80
Indianapolis Bond & Share Corp	3¼%	52.00
Earl Vermilya	4%	200.00

BROWNSTOWN SCHOOL TOWN (P. O. Brownstown), Ind.—*BOND SALE*—The issue of $11,000 school bonds offered April 8—V. 146, p. 2086—was awarded to the Brownstown Loan & Trust Co. as 2¾s, at par. Dated March 1, 1938, and due as follows: $500 on Jan. 1 from 1940 to 1944, incl.; $500, Jan. 1 and July 1 from 1945 to 1952, incl., and $500, Jan. 1, 1953.

Other Bids—

Bidder—	Int. Rate	Premium
City Securities Corp	3%	$119.00
Kenneth S. Johnson	3¼%	166.15
Indianapolis Bond & Share Corp	3¼%	18.00
McNurlen & Huncilman	3¼%	55.00
A. S. Huyck & Co	3¼%	17.60
Fletcher Trust Co	3¼%	127.50

FREMONT SCHOOL TOWNSHIP, Steuben County, Ind.—*PLANS BOND ISSUE*—Trustee Arthur Boore has stated that the Board of Education has voted to issue $24,000 school building bonds.

GARY, Ind.—*SANITARY DISTRICT ESTABLISHED*—The City Council recently passed an ordinace authorizing the establishment of a sanitary district and commission with authority to issue and sell an estimated $2,000,000 of sewage disposal plant bonds and to levy taxes to retire the bonds.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING*—John J. Reddington, County Auditor, will receive sealed bids until 10 a. m. on April 20 for the purchase of $96,000 not to exceed 3% interest series A of 1938 advancement fund bonds. Dated April 15, 1938. Denom. $1,000. Due as follows: $4,000 June 1 and Dec. 1 in 1939 and 1940, and $5,000 on June 1 and Dec. 1 from 1941 to 1948 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Delivery of bonds will be made within 10 days after the award. They are being issued pursuant to Chapter 117 of the Acts of 1935, to provide funds to various townships for relief needs and are the direct obligations of the county, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property.

ROBB TOWNSHIP SCHOOL TOWNSHIP (P. O. Stewartsville), Ind.—*BOND SALE*—The issue of $14,000 4½% building bonds offered April 9—V. 146, p. 2086—was awarded to Bryan R. Slade & Co. of Evansville, and the Fletcher Trust Co. of Indianapolis, jointly, at par plus a premium of $1,030, equal to 107.357, a basis of about 3.42%. Dated March 5, 1938 and due as follows: $500, July 1, 1939; $500, Jan. 1 and July 1 from 1940 to 1952 incl. and $500, Jan. 1, 1953.

SUGARCREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. No. 1, New Palestine), Ind.—*BOND OFFERING*—Sealed bids addressed to Trustee John S. Scott will be received until 2 p. m. on April 29 for the purchase of $9,500 not to exceed 4½% interest building improvement bonds. Dated March 1, 1938. Denom. $475. Due as follows: $475, July 1, 1939; $475, Jan. 1 and July 1 from 1940 to 1948, incl., and $475, Jan. 1, 1949. Principal and interest (J. & J.) payable at the New Palestine Bank, New Palestine. The bonds are valid obligations of the school township.

VERNON TOWNSHIP (P. O. RR. No. 2, North Vernon), Ind.—*BOND OFFERING*—Clarence E. Dawson, Township Trustee, will receive sealed bids until 8 p. m. on May 7, for the purchase of the following:

$13,491.70 Vernon School Township school building bonds of 1938. Dated April 15, 1938. Due Dec. 15, as follows: $900 from 1939 to 1951, incl. and $1,791.70 in 1952. Payable out of unlimited ad valorem taxes to be levied on all of the school township's property.

11,000.00 Vernon Civil Township community building bonds. Dated April 15, 1938. Denom. $1,000. Due $1,000 on Dec. 15 from 1939 to 1949, incl. Payable out of unlimited ad valorem taxes to be levied on all of the civil township's property.

Bidder is required to name a single rate of interest, of not more than 5%, expressed in a multiple of ¼ of 1%. Interest in each case payable J. & D. 15. No conditional bids will be considered. 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 SALE*—The $15,000 issue of building bonds offered for sale on April 11—V. 146, p. 2405—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, as 2½s, at par, according to the District Secretary.

The bonds are dated April 1, 1938 and mature $1,000 annually from 1940 to 1954 incl. Callable after 1950. Denom. $1,000. Coupons due May 1 and Nov. 1.

GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Hampton) Iowa—*BOND OFFERING*—It is reported that Mrs. L. Meyer, District Secretary, will receive bids until 8 p. m. on April 14, for the purchase of a $3,500 issue of building bonds.

LAKE PARK, Iowa—*PRICE PAID*—It is stated by the Town Clerk that the $15,000 water works bonds purchased by Jackley & Co. of Des Moines, as noted in these columns recently—V. 146, p. 2406—were sold as 2¼s, at par.

MARSHALL COUNTY (P. O. Marshalltown), Iowa—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $66,000 dormitory construction bonds.

MOUNT VERNON SCHOOL TOWNSHIP NO. 2 (P. O. Clear Lake, R. F. D.), Iowa—*BOND SALE*—The $10,000 issue of school building bonds offered for sale on April 7—V. 146, p. 2406—was awarded to Jackley & Co. of Des Moines, as 2½s, paying a premium of $122.00 equal to 101.22 a basis of about 2.28%. Dated April April 1, 1938. Due $1,000 from Nov. 1 1939 to 1948 incl.

OTTUMWA, Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on April 18, by Alvah C. Orvisk, City Clerk, for the purchase of a $67,505 issue of judgment funding bonds. All bids should specify the rate of interest bid upon and, other things being equal, the bid of par and accrued interest or better at the lowest rate of interest will be given preference. Dated May 1, 1938. Due on Nov. 1 as follows: $10,505 in 1939; $14,000, 1940 to 1942, and $15,000 in 1943. The bonds will be sold subject to the legal approving opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion shall be furnished to the purchaser. A certified check for $1,000 must accompany the bid.

PLANO INDEPENDENT SCHOOL DISTRICT No. 3, Iowa—*BOND OFFERING*—Sealed bids addressed to Joe Sherrard, District Secretary, will be received until 7:30 p. m. on April 25 for the purchase of $3,000 school bonds.

SPENCER, Iowa—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 15, by E. H. Penning, City Clerk, for the purchase of an $18,000 issue of swimming pool bonds. After all sealed bids are in, open bids will be received and considered. All bids shall specify the rate of interest and, all other things being equal, the bid of par and accrued interest or better specifying the lowest rate of interest, will be given preference. Dated April 1, 1938. Due on Nov. 1 as follows: $1,000, 1940 to 1947; $2,000, 1948; $1,000, 1949 and 1950; $2,000, 1951; $1,000, 1952; $2,000, 1953, and $1,000 in 1954. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for $500 must accompany the bid.

KANSAS

ALLEN COUNTY SCHOOL DISTRICT NO. 70 (P. O. Elsmore), Kan.—*BOND OFFERING*—J. J. Ludlum, District Clerk, will receive sealed bids until 8 p. m. on April 19 for the purchase of $9,396.40 building bonds. Dated March 1, 1938. Due March 1 as follows: $296.40 in 1939, and $650 from 1940 to 1953 incl. Bidder to name the rate of interest. This issue was authorized at an election on Jan. 7. A certified check for 2% of the bid is required.

LOGAN SCHOOL DISTRICT (P. O. Logan), Kan.—*BONDS SOLD*—It is stated by the Clerk of the Board of Education that $45,000 construction bonds have been sold to the Rittenoure Investment Co. of Wichita, at various interest rates. Due serially in 20 years.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BOND SALE DETAILS*—It is stated by the County Clerk that the $20,000 2¼% semi-ann. public works bonds purchased by the Dunne-Israel Co. of Wichita, as noted here in March—V. 146, p. 1591—were sold for a premium of $183.20, equal to 100.916, and mature $2,000 from April 15, 1939 to 1948, giving a basis of about 2.08%.

READING, Kan.—*BONDS SOLD*—It is stated by C. W. Morris, City Treasurer, that $18,700 water works improvement bonds have been sold to the Columbian Securities Corp. of Topeka, as 3½s, and 4s, at a price of 100.286. Dated Feb. 1, 1938. Legality approved by Dean & Dean, of Topeka.

SABETHA, Kan.—*BOND SALE DETAILS*—It is now reported that the $55,000 refunding bonds purchased by Beecroft, Cole & Co. of Topeka, as noted here in January, were sold at par, plus all expenses, divided as follows; $15,000 as 1½s, maturing $5,000 from July 1, 1938 to 1940; $10,000 as 2½s, maturing $5,000 on July 1, 1941 and 1942, and $30,000 as 2¾s, maturing $5,000 from July 1, 1943 to 1948 incl.

KENTUCKY

HENDERSON COUNTY (P. O. Henderson), Ky.—*BONDS SOLD*—It is stated by N. O. Kimbler, Superintendent of Schools, that $25,000 funding bonds were upheld as to legality by the Court of Appeals on March 4 and they were sold on March 30 to Walter, Woody & Heimerdinger of Cincinnati.

MAYSVILLE, Ky.—*BONDS SOLD*—It is stated by Hazel M. Larkin, City Clerk, that $15,000 4% incinerator bonds have been purchased by the Bank of Maysville.

NEWPORT, Ky.—*BOND SALE*—A syndicate headed by Edward Brockhaus & Co. of Cincinnati, was awarded an issue of $300,000 3¼% funding bonds at par plus a premium of $2 per bond. The issue, due serially, the average maturity being 14 years, attracted 12 other bids. Second high bid specified an interest rate of 3¼%, plus a premium of $1.11 per bond. The bonds will have to be approved by the Kentucky Court of Appeals and re-offering will not be made for about 30 days.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

CALCASIEU PARISH (P. O. Lake Charles), La.—*ADDITIONAL INFORMATION*—In connection with the report previously appearing in these columns of the approval by the voters of an issue of $250,000 building bonds—V. 146, p. 2248—we give herewith a statement which has been made public by C. W. Gabbert, Parish Treasurer:

"The voters of Calcasieu Parish, La., at an election held March 15, 1938 voted overwhelmingly to issue bonds in the amount of $250,000, secured by an unlimited ad valorem tax. The proceeds would be used for the construcion of a stock pavilion and public auditorium. The issuance of the bonds and the completion of the project is dependent on the Louisiana Legislature appropriating approximately $385,000 and the United States

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Government, after the State of Louisiana has made their appropriation, will then appropriate $200,000—all of which will be used in the completion of this $835,000 project. Therefore, the bonds will not be issued until the Legislature has made their appropriation and the United States Government an appropriation, all of which will require at least five months from this time—consequently the bonds cannot be advertised and sold until probably the last of September.

"In the event all of the required appropriations are made and the bonds are to be issued and sold, then the Parish Treasurer will give due notice in financial journals."

LINCOLN PARISH SCHOOL DISTRICT NO. 1 (P. O. Ruston), La.—*PAYING AGENT*—The Manufacturers Trust Co. of New York is paying agent for serial bonds issued by the above District.

OAK GROVE, La.—*BOND OFFERING*—Mayor R. W. Shilling will receive sealed bids until 2 p. m. on May 9 for the purchase of $20,000 not to exceed 6% interest sewer construction bonds. Dated June 1, 1938. Denom. $500. Due serially on June 1 from 1939 to 1958 incl. Interest payable J. & D. A certified check for $500, payable to the order of the Town Treasurer, is required. Approving opinion of Holmes & Ferguson of New Orleans, together with complete transcipt of proceedings, will be furnished the successful bidder at the expense of the town.

SULPHUR, La.—*BOND OFFERING*—It is stated by Mrs. Clyde Ellender, Town Clerk, that she will receive sealed bids until 7 p. m. on May 23, for the purchase of two issues of 5% bonds, aggregating $120,000, divided as follows:

$70,000 First Mortgage Revenue Sewerage bonds. Due April 8 as follows: $1,000 in 1939, $1,100 in 1940 and 1941, $1,200 in 1942, $1,300 in 1943 and 1944, $1,500 in 1945 and 1946, $1,600 in 1947, $1,700 in 1948, $1,800 in 1949, $1,900 in 1950, $2,000 in 1951, $2,100 in 1952, $2,200 in 1953, $2,300 in 1954, $2,400 in 1955, $2,500 in 1956, $2,600 in 1957, $2,700 in 1958, $2,800 in 1959, $3,000 in 1960, $3,100 in 1961, $3,200 in 1962, $3,300 in 1963, $3,400 in 1964, $3,600 in 1965, $3,800 in 1966, $3,900 in 1967, and $4,100 in 1968. The bonds are secured exclusively in principal and interest by mortgage on the sanitary sewer system of the town, and by pledge of the net income and revenue of the system.

50,000 Tax Sewerage bonds. Due April 8, as follows: $400 in 1939 to 1942, $500 in 1943 to 1945, $600 in 1946 to 1949, $700 in 1950 to 1952, $800 in 1953, $900 in 1954 and 1955, $1,000 in 1956, $1,100 in 1957 and 1958, $1,200 in 1959 and 1960, $1,300 in 1961 and 1962, $1,400 in 1963 and 1964, $1,500 in 1965 and 1966, $1,600 in 1967, $1,700 in 1968, $1,800 in 1969, $1,900 in 1970, $2,000 in 1971, $2,100 in 1972, $2,200 in 1973, $2,300 in 1974, $2,400 in 1975, $2,500 in 1976, $2,600 in 1977, and $2,700 in 1978.

Denoms. $1,000, $500, $200 and $100. Dated April 8, 1938. Bids shall specify the amount of the bonds, and (if for less than the entire amount offered on each issue), the due dates of the bonds they desire to purchase. Bids to be for at least par and accrued interest. Prin. and int. payable annually at the Calcasieu-Marine National Bank, Lake Charles. A certified check for 2% of the par value of the bonds bid for, is required. Bond blanks will be furnished by the town.

THIBODAUX, La.—*BOND OFFERING*—Sealed bids will be rceived until 10 a. m. on May 10, by Mayor Charles E. Delas, for the purchase of an issue of $110,000 Sewage District No. 1 bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 1, 1938. Due from June 1, 1940 to 1963. Bidders may bid for all or any part of the bonds. The approving opinion of B. A. Campbell of New Orleans, and a certified copy of the transcript of record as passed upon, will be furnished the successful bidder without cost. These bonds were approved by the voters at the election held on April 5. A certified check for $2,200, payable to the District, must accompany the bid.

MAINE

BRUNSWICK, Me.—*NOTE SALE*—The issue of $30,000 revenue anticipation notes offered April 15 was awarded to the National Rockland Bank of Boston at 0.57% discount. Dated April 15, 1938 and due Nov. 1, 1938. E. H. Rollins & Sons, Inc. of Boston, second high bidder, named a rate of 0.69%.

Financial Statement

Year—	*Tax Levy*	*Uncollected Apr. 12, '38*
1934	$234,843.33	$3,101.99
1935	234,766.65	2,546.96
1936	241,249.79	2,840.50
1937	246,208.90	4,086.20

Assessed valuation, 1937, $5,498,774; bonded debt and funded notes, $221,215; tax rate, 1937, $43.50; tax titles, April 12, 1938, $37,271.40. Population, 7,604.

DEXTER, Me.—*BOND SALE*—It is reported that an issue of $34,000 funding bonds bearing 3% interest was sold to H. M. Payson & Co. of Portland.

MARYLAND

ANNAPOLIS, Md.—*REPORT ON PROPOSED ANNEXATION OF CONTIGUOUS UNITS*—The Baltimore Sun of April 10 reported in part as follows: Annapolis has growing pains. It wants to boost its area by annexing the communities surrounding it and a campaign toward this end is now in progress.

The suburbs it is proposed to annex by referendums include Eastport, Germantown, Homewood, West Annapolis, Wardour.

The present estimated population of the city is 13,500. Annexation, if effected as planned, would boost this to approximately 22,500, made up as follows: Eastport, 5,000; West Annapolis-Wardour, 1,500, and Germantown-Homewood, 1,200.

The area of Annapolis is approximately one square mile. The suburbs have an aggregate area of four square miles.

The chief benefit to accrue from annexation, held out by proponents of the plan for a greater Annapolis, is a reduction in taxes, which it is proposed to accomplish through a consolidation of overlapping taxing agencies, including:

Anne Arundel County Sanitary Commission.
Annapolis Metropolitan Sewerage Commission.
Annapolis city government.
Annapolis Water Co. (owned by the city of Annapolis, but which functions as a separate corporation).
The Board of County Commissioners.

Consolidation of the agencies and commissions now functioning is proposed as the first step in reducing overhead, thus paving the way for a reduction in taxes or else making more money available for essential services.

In place of the five taxing agencies, each requiring a staff of clerks and other employees, the city of Annapolis and the Anne Arundel County Board of Commissioners would remain as taxing agencies.

The city charter of Annapolis limits the tax to $1. This includes all special services—police, highways, fire, health, &c. If annexation is accomplished, the commissioners' tax authority would be limited to levies to support schools and general county government administration.

The plan calls for consolidating all departments in the metropolitan area under a single head with direct representatives of the people as the governing body. The employees would be under the Merit System.

Although annexation can be accomplished by an Act of the Legislature, this method is opposed.

It is declared that whenever 20% of the registered voters in a given community petition the Annapolis City Council for annexation, a special election can be called in the area seeking annexation, the expenses to be paid by Annapolis.

Annapolis, it is contended, has virtually lost its position as a center of the sea-food industry, despite its strategic location, because most of its desirable water-frontage is included within the Naval Academy reservation.

Annexation would make available in the adjoining suburbs, notably Eastport, ample land for desirable industries, particularly boat building and repairing and sea-food packing, advocates of extension assert.

The Annapolis Metropolitan Sewerage Commission in proving trunk-line sewers and a sewage-disposal plant for the city and the communities surrounding it expended $725,000, financed by the sale of bonds. As of April 1, 1938, its total bonded indebtedness was $688,595.

When the commission was created, the tax levy to support it was 12 cents; it jumped to 28 cents when the primary facilities were provided, and mounted to 40 cents with the completion of a disposal plant.

Indications are its operation expenses will cause further increases in the special tax levy to support it.

Since the Sewerage Commission is permitted only to build main trunk line or interceptor sewers, the building of lateral lines is handled by the Anne Arundel County Sanitary Commission, which levies a front-foot charge for laying sewer and water mains.

The commission does not operate in Annapolis; the city builds its own sewers.

Water for the communities in the metropolitan area is supplied by the city-owned corporation, the Annapolis Water Co., whicn has a total bonded indebtedness of $204,000.

It is pointed out by the city fathers that this corporation buys water at a wholesale rate of 18 cents per unit and sells it at 40 cents per unit to householders, who, in addition, must pay the special district tax for main extensions.

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until June 15 for the purchase of $900,000 State Office Building bonds. The bonds are the unsold balance of an authorized issue of $1,000,000, the initial $100,000 having been sold in October, 1937, to W. W. Lanahan & Co. of Baltimore, as 2¾s, at 104.799, a basis of about 2.16%. This block was offered to mature from 1940 t 1952 incl.

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—The $120,000 coupon municipal relief bonds offered April 13 were awarded to the Beverly National Bank of Beverly, as 1½s, at 100.799, a basis of about 1.35%. Dated April 1, 1938 and due $12,000 on April 1 from 1939 to 1948 incl. Second high bidder was Chace, Whiteside & Co. of Boston, which offered a price of 100.631 for 1½s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Chace, Whiteside Co	1½%	100.631
First National Bank of Boston	1½%	100.621
Stone & Webster and Blodgett, Inc	1½%	100.6053
E. H. Rollins & Sons	1½%	100.559
Bond, Judge & Co. and H. C. Wainwright & Co	1½%	100.513
Kennedy, Spence & Co., Inc	1½%	100.479
Smith, Barney & Co	1½%	100.46
C. F. Childs & Co	1½%	100.399
Graham, Parsons & Co	1½%	100.372
Whiting, Weeks & Knowles and R. L. Day & Co	1½%	100.339
Brown Harriman & Co	1½%	100.3199
Goldman, Sachs & Co	1½%	100.175
Newton, Abbe & Co	1½%	100.139
Estabrook & Co	1¾%	100.78
Salomon Bros. & Hutzler	1¾%	100.33

BOSTON, Mass.—*TAX RATE AT RECORD HIGH*—Mayor Maurice Tobin recently disclosed that the tax rate for 1938 will be $42 per $1,000 of assessed valuation, an increase of $3.30 over that of last year and the highest in the history of the city. In an open letter to the Legislature urging support of bill giving the Mayor control over school appropriations, Mr. Tobin stated that the projected $42 rate "should demonstrate to any clear-thinking citizens the dire consequences of mounting expenditures that threaten to bring them to their knees."

BROCKTON, Mass.—*NOTE SALE*—The issue of $300,000 revenue anticipation notes offered April 15 was awarded to Leavitt & Co. of New York, at 0.665% discount. Dated April 15, 1938 and due $200,000 Dec. 16, 1938, and $100,000 on Dec. 23, 1938. The First National Bank of Boston, second high bidder, named a rate of 0.67%.

BROOKLINE, Mass.—*BOND SALE*—The $466,000 coupon bonds offered April 13 were awarded to Smith, Barney & Co. of New York and Washburn & Co. of Boston, jointly, as 1½s, at 100.73, a basis of about 1.35%. The offering consisted of:

$55,000 Edith C. Baker school loan bonds, 2nd unit. Due April 1 as follows: $6,000 from 1939 to 1943 incl. and $5,000 from 1944 to 1948 incl.

95,000 standpipe loan bonds. Due April 1 as follows: $10,000 from 1939 to 1943 incl. and $9,000 from 1944 to 1948 incl.

25,000 water mains bonds. Due April 1 as follows: $7,000 in 1939, and $2,000 from 1940 to 1948 incl.

222,000 street construction bonds. Due April 1 as follows: $24,000 in 1939, and $22,000 from 1940 to 1948 incl.

69,000 sewer and drains construction bonds. Due April 1 as follows: $7,000 from 1939 to 1947 incl. and $6,000 in 1948.

All of the bonds are dated April 1, 1938. Second high bid was entered by Tyler & Co. of Boston, the offer being 100.707 for 1½s.

Other bids:

Bidder—For 1½% Bonds—	*Rate*
Merchants National Bank, Boston	100.51
Goldman, Sachs & Co	100.453
First National Bank of Boston	100.432
Bond, Judge & Co	100.429
First Boston Corp. and Lazard, Freres & Co	100.409
Brown Harriman & Co. and Stone & Webster and Blodget, Inc	100.3699
Estabrook & Co	100.266
Newton, Abbe & Co	100.257
R. L. Day & Co	100.185
Kennedy, Spence & Co	100.0819
For ¾% Bonds—	
F. S. Moseley & Co. and Kidder, Peabody & Co	101.1169
Salomon Bros. & Hutzler	100.49
Halsey, Stuart & Co	100.226

GLOUCESTER, Mass.—*OTHER BIDS*—The $50,000 water bond issue awarded to Newton, Abbe & Co. of Boston, as 2s, at a price of 100.899, a basis of about 1.87%, as previously reported in these columns—V. 146, p. 2406—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Cape Ann National Bank	2%	100.33
Kennedy, Spence & Co	2¼%	101.399
Bond, Judge & Co	2¼%	101.22
Gloucester National Bank	2¼%	101.055
Gloucester Safe Deposit & Trust Co	2¼%	100.83
R. L. Day & Co	2¼%	100.639
Estabrook & Co	2¼%	100.42
Tyler & Co	2¼%	100.099
Whiting, Weeks & Knowles	2½%	101.01
E. H. Rollins & Sons, Inc	2½%	100.83

HAVERHILL, Mass.—*NOTE SALE*—The $400,000 revenue anticipation notes offered April 11—V. 146, p. 2406—were awarded to the National Shawmut Bank of Boston, at 0.83% discount. Dated April 12, 1938 and payable as follows: $100,000 Nov. 8, 1938; $200,000 Dec. 28, 1938, and $100,000 March 1, 1939. Other bids were:

Bidder—	*Discount*
Merchants National Bank of Boston	0.87%
Jackson & Curtis	0.88%

LEXINGTON, Mass.—*NOTE SALE*—The $9,900 street construction notes offered April 12 were awarded to Tyler & Co. of Boston as 1¼s, at a price of 100.143, a basis of about 1.20%. Dated May 1, 1938, and due May 1 as follows: $2,000 from 1939 to 1942 incl. and $1,900 in 1943. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Salomon Bros & Hutzler	1½%	100.61
Bond, Judge & Co	1½%	100.129
Estabrook & Co	1½%	100.348
Lexington Trust Co	2%	Par

MALDEN, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered April 12—V. 146, p. 2407—was awarded to the National Shawmut Bank of Boston, at 0.67% discount. Dated April 13, 1938 and due as follows: $250,000 Dec. 16, 1938, and $250,000 Jan. 10, 1939. The Malden Trust Co. of Malden, second high bidder, named a rate of 0.69%.

Other bids were:

Bidder—	*Discount*
Leavitt & Co	a0.693%
Leavitt & Co	b0.719%
First National Bank of Boston	0.72%
Middlesex County National Bank	0.73%

a New York delivery. b Boston delivery.

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MASSACHUSETTS (Commonwealth of)—*NOTE OFFERING*—William E. Hurley, State Treasurer and Receiver General, will receive sealed bids until noon on April 22 for the purchase of $354,700 fully registered Court House Loan, Act of 1935 notes. Due March 1 as follows: $36,700, 1939; $36,000 from 1940 to 1942, incl., and $35,000 from 1943 to 1948, incl. Interest payable M. & S. Bidder to name one rate of interest on the entire loan, which rate must be in a multiple of ¼ of 1%. In comparing bids, preference will be given to the one providing for the lawest net interest cost to the Commonwealth (total interest for the duration of the loan from March 1, 1938, less the amount of the premium bid). Successful bidder will be furnished with a copy of the opinion of the Attorney General affirming the legality of the issue. A certified check for 2% of the amount bid for, payable to the order of the Treasurer and Receiver General, and drawn on a national bank or trust company doing business in the Commonwealth or in the City of New York, must accompany each proposal. All bids to include accrued interest. Any award by the Treasurer is subject to the approval of the Governor and Council.

MASSACHUSETTS (State of)—*NOTE OFFERING*—William E. Hurley, State Treasurer, will receive bids in writing until noon on April 20 for the purchase of $1,674,900 notes. Dated April 28, 1938 and due Nov. 23, 1938. They are issued under the provisions of Section II of Chapter 159 of the Special Acts of 1918, as amended, in anticipation of assessments against the cities and towns of the Boston Metropolitan District for the payment of the Boston Elevated Railway Co. deficiency. They are direct obligations of the Commonwealth of Massachusetts and interest will be payable at maturity and figured on exact number of days on a 360-day year basis. Notes will be delivered in Boston and payable as to principal and interest in Boston or New York City, at option of purchaser. Commonwealth reserves the right to reject any or all bids.

MILLBURY, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on April 13 an issue of $100,000 notes at 0.72% discount. Due $25,000 Dec. 15, 1938, $50,000 March 15, 1939, and $25,000 April 10, 1939.

Other bids were:

Bidder—	*Discount*
Second National Bank of Boston	0.74%
Worcester County Trust Co	0.75%
Jackson & Curtis	0.77%

NEWTON, Mass.—*BOND SALE*—The $158,000 coupon bonds offered April 15 were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.833, a basis of about 1.33%. The sale consisted of:

$100,000 street improvement bonds. Dated Dec. 1, 1937. Due $10,000 on Dec. 1 from 1938 to 1947, inclusive.

58,000 City of Newton County Sanitorium addition bonds. Dated April 1, 1938 and due April 1, as follows: $6,000 from 1939 to 1946, incl. and $5,000 in 1947 and 1948.

Goldman, Sachs & Co. of New York and Bond, Judge & Co., Inc., Boston, each bid a price of 100.777 for 1½s.

Debt Statement, April 13, 1938

Outside Debt Limit—	*Gross*
Washington Street	$113,000.00
Sewer	1,119,000.00
School	625,000.00
Water	548,000.00
City Hall	297,000.00
County sanatorium	180,000.00
Soldiers, sailors and marines memorial	140,000.00
Street improvement	102,000.00
Incinerator	90,000.00
Building	40,000.00
Tax titles	10,288.15
Total	$3,264,288.15
Within Debt Limit—	
School	$1,171,000.00
Sewer	1,083,000.00
Street improvement	600,000.00
School, fire alarm headquarters and fire station	231,000.00
Building	73,000.00
Land	40,000.00
Service building	4,000.00
Auburndale fire station	4,000.00
Total	$3,206,000.00
Gross debt	$6,470,288.15
*Net debt	$6,358,923.20

*After allowing for sinking fund of $111,364.95 against $113,000 Washington Street bond issue.

Borrowing Capacity

Average valuation for the last three years and 1935, 1936, 1937 Motor vehicles $171,487,188.45.

Debt limit at 2½% of $171,487,188.45	$4,287,179.71
Debt within limit	3,206,000.00
Total	$1,081,179.71

The above statement does not include the present offering of $150,000.00.

Supplemental Statement

The net debt of the City of Newton, excluding above loans	$6,358,923.20
The assessed valuation for 1937	173,907,375.47

Excluding the water debt, the net debt of city 3.34% of the assessed valuation.

Tax Colletions for Last Three Years

	Commitment	*Outstanding April 12, 1938*
1935	$4,449,487.10	$347.33
1936	4,666,756.00	1,711.35
1937	4,784,927.98	492,973.27

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The issue of $100,000 tuberculosis hospital maintenance notes offered April 12—V. 146, p. 2406—was awarded to the Granite Trust Co. of Quincy at 0.475% discount. Dated April 12, 1938, and due April 6, 1939. The Day Trust Co. of Boston, second high bidder, named a rate of 0.48%.

Other bids:

Bidder—	*Discount*
First National Bank of Boston	0.52%
R. L. Day & Co	0.53%
Merchants National Bank of Boston	0.63%
Second National Bank of Boston	0.63%
National Shawmut Bank	0.65%
Norfolk County Trust Co	0.68%

NORTHAMPTON, Mass.—*NOTE OFFERING*—Albina L. Richard, City Treasurer, will receive bids until 5 p. m. on April 21 for the purchase of $100,000 notes issued in anticipation of revenue for 1938. Dated April 25, 1938. Denoms. $25,000, $10,000 and $5,000. Due Dec. 7, 1938. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with the Merchants National Bank of Boston, and delivery of the notes will be made at that institution. Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

Financial Statement

Assessed valuation, 1937	$25,113,200
Bonded debt	105,000

Population, 25,525. Tax rate, 1937, $32.50.

Tax Collection

Year—	*Tax Levy*	*Uncollected April 1, 1938*
1935	$851,202.54	$685.42
1936	837,340.19	64,831.73
1937	830,549.69	165,436.38

Tax titles, April 1, 1938, $34,598.69. Borrowed against tax titles, none.

QUINCY, Mass.—*NOTE SALE*—The issue of $500,000 revenue notes offered April 14 was awarded to the National Shawmut Bank of Boston at 0.61% discount. Dated April 14, 1938 and payable $250,000 on Nov. 23 and $250,000 Dec. 23, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.63%.

Other bids:

Bidder	*Discount*
Second National Bank of Boston	0.657%
Leavitt & Co	0.667%
Whiting, Weeks & Knowles	0.71%

SAUGUS, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded April 11 an issue of $50,000 notes at 0.83% discount. Due April 7, 1939. Other bids were:

Bidder—	*Discount*
Bond, Judge & Co	0.925%
First National Bank of Boston	0.94%

SOMERVILLE, Mass.—*BOND SALE*—The issue of $150,000 coupon municipal relief bonds offered April 11—V. 146, p. 2407—was awarded to Kennedy, Spence & Co. of Boston, as 2½s, at 100.839, a basis of about 2.34%. Dated April 1, 1938. Due $15,000 annually on April 1 from 1939 to 1948, incl. Bond, Judge & Co., Inc. and Kidder, Peabody & Co., both of Boston, jointly, was second high bidder, offering 100.789 for 2½s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Frederick M. Swan & Co	2½%	100.71
Halsey, Stuart & Co., Inc	2½%	100.465
National Shawmut Bank and the Merchants' National Bank of Boston, jointly	2½%	100.433
Tyler & Co., Inc	2½%	100.099
Salomon Bros. & Hutzler	2¾%	100.84
Newton, Abbe & Co	2¾%	100.267
Bancamerica-Blair Corp	3%	100.799
Brown Harriman & Co., Inc	3%	100.439

STONEHAM, Mass.—*NOTE SALE*—The Merchants National Bank of Boston and the Second National Bank of Boston divided the award of an issue of $50,000 notes, as each institution named a discount rate of 0.47%. The notes mature Nov. 1, 1938.

WEBSTER, Mass.—*NOTE SALE*—The issue of $200,000 notes offered April 14 was awarded to the Merchants National Bank of Boston, at 0.80% discount. Due Dec. 15, 1938. The Worcester County Trust Co. submitted the second high bid of 0.83%.

OTHER BIDS—

Bidder—	*Discount*
Wrenn Bros. & Co	0.86%
First National Bank of Boston	0.92%

WINTHROP, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded on April 12 an issue of $50,000 notes at 0.48% discount. Due Nov. 18, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.49%.

WORCESTER, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered April 11 was awarded to the Second National Bank of Boston and the National Shawmut Bank of Boston, jointly, at 0.53% discount. Dated April 12, 1938 and due March 15, 1939. The Merchants National Bank of Boston and the Day Trust Co. of Boston oined in submitting the second best bid, the rate being 0.54%.

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

ADRIAN, Mich.—*BONDS APPROVED*—The City Council recently approved the issuance of $125,000 sewage disposal bonds.

ALLEGAN, Mich.—*BOND SALE*—The issue of $50,000 self-liquidating sewer revenue bonds offered March 22—V. 146, p. 1922—was awarded to Stifel, Nicolaus & Co., St. Louis, the only bidder, as 4¼s, at a price of 98, a basis of about 4.97%. Dated Feb. 1, 1938, and due as follows: $2,000, 1941 to 1945, incl.; $2,500, 1946 to 1948, incl.; $3,000 from 1949 to 1953. incl., and $3,500 from 1954 to 1958, incl.

CHARLEVOIX, Mich.—*BONDS NOT SOLD—NEW SALE DATE SET*—Ray S. Hamilton, City Clerk, reports that no bids were accepted for the $98,000 4% electric light system revenue bonds offered April 11.—V. 146, p. 2407. The sale was deferred until April 14. Due May 15 as follows: $6,000, 1939 to 1942 incl.; $7,000, 1943 to 1946 incl.; $8,000 1947 to 1950 icl.; $5,000 in 1951 and 1952, and $4,000 in 1953.

COTTRELLVILLE TOWNSHIP (P. O. R. F. D. Marine City), Mich.—*BONDS SOLD*—The issue of $57,050 special assessment water extension bonds originally offered Feb. 28, was sold on March 28 to McDonald, Moore & Hayes of Detroit. Dated Oct. 1, 1937 and due April 15 as follows: $1,050, 1938; $2,000 in 1939 and $3,000 from 1940 to 1957, incl.

HART TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Hart), Mich.—*BONDS SOLD*—The Oceana County Savings Bank of Hart purchased as 3s, at par, the issue of $25,000 coupon school bonds which was reported to have failed of sale at the public offering on Feb. 25.

HOMER, Mich.—*BOND SALE*—The $22,500 sanitary sewer bonds offered April 11—V. 146, p. 2407—were awarded to Ryan, Sutherland & Co. of Toledo, at a price of par for $12,500 3½s and $10,000 3¼s. Dated April 15, 1938 and due Oct. 15 as follows: $500 in 1940, and $1,000 from 1941 to 1962 incl.

Other bids:

Bidder—	*Int. Rate*	*Premium*
McDonald, Moore & Hayes	3¼%	d$562.50
McDonald, Moore & Hayes	3½%	11.50
Channer Securities Co	3¾%	117.00
Calhoun State Bank of Homer	4%	380.00
Cray, McFawn & Petter	4%	220.50

d Discount.

LINCOLN PARK, Mich.—*REFUNDING PLAN EFFECTIVE*—It is announced by Richard T. Purdy, Secretary of the Bondholders' Protective Committee for Wayne County municipalities, 1757 Penobscot Bldg., Detroit, that consent to the proposed refunding of bonds and notes of the City of Lincoln Park, or its predecessor, the Village of Lincoln Park, having been received from the holders of approximately 86% of the bonds and notes to be refunded, the plan has been declared operative. It is anticipated that refunding bonds will be available for delivery within the next week. The Committee has prepared a letter of transmittal for use in forwarding securities to the Detroit Trust Co. for the purpose of effecting the exchange and for the collection of interest in accordance with the provisions of the refunding plan. Exchange will be made as promptly as possible after receipt of the bonds and notes to be refunded. Prompt action in depositing bonds and notes is requested.

MICHIGAN (State of)—*HIGH BIDS FOR WAYNE COUNTY BONDS*—L. B. Reid, Director of Finance, State Highway Department, in furnishing us with the details of the two high bids submitted for the $90,000 Covert Road highway refunding bonds offered April 14—V. 146, p. 2407, advises that the award will not be made until Monday. The two bids were: An offer by Paine, Webber & Co. of Detroit, to take all of the bonds as 1¾s, at par and a premium of $27.61. Martin, Smith & Co., Inc. of Detroit bid a premium of $53 for the bonds due in 1941 as 1¾s and those due in 1942 as 2s. The offering consisted 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.

MICHIGAN (State of)—*PRESENT STATUS OF LOCAL REFUNDING PROGRAMS*—Matthew Carey, 2149 Union Guardian Building, Detroit, reports the following as to municipalities for which he is acting as refunding agent:

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Bonds Available for Exchange—	* Net Refunding Bonds Authorized	Exchanged to Date Amount	P. C.
a Royal Oak Township, Oakland Co	$366,325	$356,325	97%
Troy Township, Oakland Co	142,000	142,000	100%
Warren Village, Macomb Co	48,000	48,000	100%
School districts:			
Ecorse Twp. No. 9, Wayne Co.—			
Series A	201,750	186,750	93%
Series B	16,000	16,000	100%
Series C	10,500	10,500	100%
Lincoln Park (includes Ecorse Twp. S. D. Nos. 5 and 10), Wayne Co.—			
Series A	2,059,480	2,016,480	98%
Series B	64,000	64,000	100%
Livonia Twp. No. 6, Wayne Co	33,000	33,000	100%
Royal Oak Twp. No. 7, Oakland Co	675,000	591,000	88%
Royal Oak Twp. No. 8, Oakland Co.—			
Series A	x1,286,000	1,274,000	99%
Series B	115,000	115,000	100%
Taylor Twp. No. 5, Wayne Co	67,000	67,000	100%
Troy No. 6, Oakland Co	124,100	------	----
Troy No. 7, Oakland Co	49,500	49,000	99%
Warren Twp. No. 8, Macomb Co	70,000	70,000	100%
Waterford, West Bloomfield & White Lake Twps. No. 2, Fr., Oakland Co	41,000	41,000	100%
Sub-total	$5,368,655	$5,080,055	95%
Plans Not Yet Effective—		*Written Consents Amount*	*P. C.*
b St. Clair Shores Village, Macomb Co	897,927	Circular 11-29-37	
Oak Park Village, Oakland Co	508,000	Pending	
School districts:			
Lake Twp. No. 2, Macomb Co	421,000	Circular 1-14-38	
c Troy & Royal Oak No. 11, Fr., Oakland Co	218,000	131,000	60%
Sub-total	$2,044,927		
Total	$7,413,582		

* After deducting sinking fund holdings to be canceled when refunding is completed.
x After deducting $30,000 authorized but used for taxes prior to refunding.
a H. V. Sattley & Co., joint refunding agent.
b Babbitt-Vogel & Co., joint refunding agent.
c E. Reid Ashton, joint refunding agent.

MONTROSE, Mich.—*BONDS VOTED*—At a recent election voters approved the issuance of $32,200 waterworks system bonds.

NEW HAVEN, Mich.—*BONDS NOT SOLD*—No bids were submitted at the offering on April 4 of $26,000 not to exceed 6% interest water works mortgage bonds—V. 146, p. 2089. Dated March 1, 1938 and due March 1 as follows: $1,500 from 1941 to 1944, incl. and $2,000 from 1945 to 1954, inclusive.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE*—The $93,500 Road Assessment District (Covert) refunding bonds offered April 13—V. 146, p. 2407—were awarded to Stranahan, Harris & Co. of Toledo, at par plus a premium of $27.85, equal to 100.029, an interest cost of about 2.751%, for the bonds divided as follows: $2,000, due $1,000 on May 1 in 1940 and 1941, as 3s, and $91,500, bearing 2¾% interest, and due May 1 as follows: $3,000, 1944; $9,000, 1945; $23,000, 1946 $43,000 in 1947, and $13,500 in 1948. The successful bidder provided for the redemption on the bonds on May 1, 1941, or on any subsequent interest date. The issue is described more fully as follows:

May 1—	*Co. Portion*	*Dist. Portion*	*Total*
1940	------	$1,000	$1,000
1941	$500	500	1,000
1944	2,000	1,000	3,000
1945	6,000	3,000	9,000
1946	18,000	5,000	23,000
1947	33,000	10,000	43,000
1948	9,500	4,000	13,500
	$69,000	$24,500	$93,500

THREE RIVERS, Mich.—*BONDS SOLD*—The $22,500 paving bonds approved by the Public Debt Commission last December, were sold to local investors as 3½s, at par. Included are $10,000 special assessment, $9,500 special assessment and $3,000 general obligation issues, due serially from 1939 to 1943 incl.

TROY TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—*BOND EXCHANGE IN PROGRESS*—Matthew Carey, refunding agent, 2149 Union Guardian Bldg., Detroit, issued the following notice under date of April 12:

The Refunding Plan submitted in circular letter and prospectus dated Feb. 21, 1938, has been approved by the Public Debt Commission (order dated March 31, 1938) without change.

Holders of bonds of a par value of $106,100 have already agreed to accept the Plan. At a meeting held April 7, 1938, the School Board instructed the undersigned to proceed with the exchange. New bonds and certificates are now available.

Please forward your bonds to the Manufacturers Bank National of Detroit, accompanied by Letter of Transmittal in triplicate.

Some delay may be entailed in getting in 70% of the bonds to be refunded. If delivery of Refunding Bonds at an early date is desired, indicate waiver of 70% provision.

WALKER TOWNSHIP (P. O. Colingwood Road, N. W., Grand Rapids), Mich.—*BONDS NOT SOLD*—No bids were received for the $50,000 not to exceed 5% interest special assessment district water system bonds offered April 11—V. 146, p. 2408. An effort will be made to sell them privately. Dated Feb. 1, 1938 and due Aug. 1 as follows: $5,000 from 1940 to 1949 incl.

MINNESOTA

BRAINERD, Minn.—*BOND OFFERING*—We are informed by Walter Fall, City Clerk, that he will receive sealed bids until 8 p. m. on April 20, for the purchase of an issue of $150,000 sewage disposal plant revenue bonds. Interest rate is not to exceed 4½%, payable M. & S. Dated April 1, 1938. Due $7,500 from March 1, 1940 to 1959, incl.; all bonds maturing after March 1, 1948, to be subject to redemption on said date and on any interest payment date thereafter. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. The city will furnish the executed bonds and the approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, both without cost to the purchaser. Oral auction bids will be entertained after all sealed bids have been filed. A $3,000 certified check, payable to the order of the city, must accompany the bid.

BREWSTER, Minn.—*BONDS VOTED*—At the election held on March 31—V. 146, p. 2250—the voters approved the issuance of the $30,000 school auditorium bonds by a count of 119 "against" and 133 "for." These bonds will be sold to the State of Minnesota, at 3%. Due annually up to July 1, 1958, redeemable at any time prior to maturity.

LA CENTER, Minn.—*BONDS DEFEATED*—At a recent election the voters defeated the proposed $70,000 municipal electric light plant construction bonds.

MADISON, Minn.—*BOND OFFERING*—James H. Hayden, City Clerk, will receive sealed bids until 8 p. m. on May 9 for the purchase of $135,000 water and light plant bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $7,000 from 1941 to 1949 incl. and $8,000 from 1950 to 1958 incl. Bonds maturing after May 1, 1948 to be callable on that date and on any subsequent interest payment date at par and accrued interest. Bidder to name the rate of interest. Principal and semi-annual interest payable at any suitable bank or trust company designated by the successful bidder. The bonds will constitute a general obligation of the city, and are also payable from the earnings of the water and light plant of the city. A certified check for $3,000, payable to the order of the city, must accompany each proposal. The city will furnish the executed bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker and Colman of Minneapolis.

MINNEAPOLIS, Minn.—*BONDS PROPOSED*—Board of Estimate and Taxation will meet on April 18 to consider a request by the School Board for the issuance of $865,000 school building bonds.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE*—The $435,000 issue of coupon public welfare bonds offered for sale on April 11—V. 146, p. 2408—was awarded jointly to Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corporation, as 2¼s, paying a premium of $291.45, equal to 100.0664, a basis of about 2.24%. Dated April 1, 1938. Due on April 1 from 1939 to 1948, without option of prior redemption.

The second highest bid was an offer of 100.832 on 2¼s, tendered jointly by Phelps, Fenn & Co., and the Wells-Dickey Co. of Minneapolis.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.70% to 2.40%, according to maturity.

Other bids:

Bidder—	*Interest*	*Premium*
Blyth & Co., Inc. (Manager); Paine, Webber & Co.; Eastman, Dillon & Co	2¼%	$3,349.00
Brown Harriman & Co., Inc.; Mercantile-Commerce Bank & Trust Co	2¼%	2,261.57
Lazard Freres & Co.; Securities Co. of Milwaukee, Inc.; Allison-Williams Co	2¼%	1,265.00
Smith, Barney & Co., New York City; Illinois Co. of Chicago, Chicago, Illinois; First National Bank of St. Paul, St. Paul, Minn.; First National Bank & Trust Co., Minneapolis, Minn	2¼%	243.60

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 12 (P. O. Ely) Minn.—*BOND SALE*—The $400,000 issue of coupon refunding bonds offered for sale on April 11—V. 146, p. 2408—was awarded to the First National Bank of St. Paul, and associates, according to B. S. Richards, Clerk of the Board of Education. The bonds were purchased as 2¾s, at par, plus a premium of $4,411.00, equal to 101.103, a basis of about 2.55%. Due $40,000 from Aug. 1, 1939 to 1948 incl.

The next highest bidder was the First and American National Bank of Duluth, and associates, offering a premium of $26 on 2.60% bonds.

Those associated with the above firm in the purchase of the said bonds were: First National Bank & Trust Co. of Minneapolis; Kalman & Co. of St. Paul, and Bigelow-Webb & Co., Inc., of Minneapolis.

The following is an official summary of the other bids submitted:

Bidders—	*Price Bid*	*Int. Rate*
1st & Am. Natl. Bank, Duluth; Northern Natl. Bank, Duluth; City Natl. Bank, Duluth; Wells-Dickey Co., Duluth, Minn	$400,026	2.60%
1st & Am. Natl. Bank, Duluth; Northern Natl. Bank, Duluth; City Natl. Bank, Duluth; Wells-Dickey Co., Duluth, Minn	$402,481	2.75%
J. M. Dain & Co., Minn.; Allison-Williams Co., Minn.; Piper Jaffray & Hopwood, Inc.; Justus F. Lowe Co., Minn.; Paine & Webber Co., Minn	400,762	2.75%

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 52 (P. O. Valley Park) Minn.—*BONDS SOLD*—It is reported that $7,000 5% semi-ann. building bonds have been purchased by Smith, Moore & Co. of St. Louis. Dated April 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MISSISSIPPI

ARCOLA CONSOLIDATED SCHOOL DISTRICT—(P. O. Greenville), Miss.—*BOND OFFERING*—A. D. Brooks, Clerk of the County Board of Supervisors will receive bids until noon on May 2 for the purchase of $55,000 school bonds.

CARROLL COUNTY SUPERVISORS' ROAD DISTRICTS (P. O. Carrollton), Miss.—*BONDS SOLD*—It is stated by the Clerk of the Chancery Court that the following 5¼% refunding bonds aggregating $26,000, have been purchased at par by Lewis & Thomas of Jackson: $4,000 District No. 3; $11,000 District No. 4, and $11,000 District No. 5 bonds. Dated Nov. 1, 1937. Legal approval by Charles & Trauernicht of St. Louis.

CLAY COUNTY (P. O. West Point), Miss.—*BONDS AUTHORIZED*—The County Board of Supervisors has authorized the issuance of $49,000 in 3½% bonds to refund a similar amount of outstanding 6% bonds in District No. 5. It is said that this action was taken after the State Legislature approved a bill to allow counties to refund district bonds in order to secure lower interest rates.

HAZLEHURST, Miss.—*BOND SALE DETAILS*—It is now reported by J. L. Watson, City Clerk, that the $60,000 refunding bonds purchased by Kenneth G. Price & Co. of McComb, and an associate, jointly, as noted here in March—V. 146, p. 2089—were sold as 5s, at a price of 100.416, and mature on March 1, 1954, giving a basis of about 4.96%.

The bonds are dated March 1, 1938. Denominations $1,000 and $500. Prin. and int. (M. & S.) payable at the Merchants & Planters Bank, Hazlehurst. Legality approved by Charles & Trauernicht, of St. Louis, Mo.

JACKSON, Miss.—*BONDS SOLD*—It is reported that $105,600 refunding bonds were purchased recently by the Union Planters National Bank & Trust Co. of Memphis, at a price of 100.26.

NATCHEZ, Miss.—*BOND SALE*—The $300,000 3½% coupon municipal industrial construction bonds offered April 12—V. 146, p. 2250—were awarded to Lewis & Thomas of Memphis, and White, Dunbar & Co. of New Orleans, jointly. Dated Feb. 5, 1938 and due Feb. 5 as follows: $10,000, 1939 to 1943 incl., $15,000 from 1944 to 1953 incl. and $20,000 from 1954 to 1958 incl. (The United States Supreme Court recently dismissed for want of a Federal question an appeal from a decision of the State Supreme Court upholding the constitutionality of the State law pursuant to which the city issued the above bonds.)

MISSOURI

McDONALD COUNTY (P. O. Pineville), Mo.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $46,000 in bonds to pay judgments.

ROCK TOWNSHIP (P. O. De Soto), Mo.—*BONDS AND CONSOLIDATION DEFEATED*—At a recent election voters defeated the proposed issuance of $40,000 central school construction bonds and consolidation of five or six Rock Township schools.

WENTZVILLE, Mo.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $15,000 4% public sewer bonds sold recently, as noted in these columns—V. 146, p. 2090—were purchased by the Bankers Bond & Securities Co. of Hannibal, at a price of 101.20, and mature as follows: $500, 1947 to 1950; $1,000, 1953, and $3,000, 1954 to 1957, giving a basis about 3.90%.

MONTANA

HELENA, Mont.—*BOND ELECTION*—The proposed issuance of $88,000 bonds to finance the purchase of the Algeria Shrine temple for a city hall will be submitted to the voters at an election to be held on July 19.

NEBRASKA

CEDAR RAPIDS, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $10,000 4½% semi-ann. refunding bonds approved by the voters on April 5, have been sold. Dated April 15, 1938. Due $1,000 from 1943 to 1952; optional in 1943.

COLUMBUS, Neb.—*BOND OFFERING*—City Council will open bids on April 20 for $250,000 electric light plant purchase or construction bonds. Bids must be of six-months duration and city will reserve right to sell any or all of the issue at any time and when Council is given opportunity to by local privately operated system.

GORDON, Neb.—*PRICE PAID*—It is now reported by the City Clerk that the $35,000 3¾% semi-ann. refunding bonds purchased by Wachob, Bender & Co. of Omaha, as noted in these columns recently—V. 146, p. 2251—were sold for a premium of $210.00, equal to 100.60, a basis of about 3.64%. Dated March 1, 1938. Due from March 1, 1939 to 1955.

NORFOLK, Neb.—*BONDS SOLD*—It is reported that $50,000 2½% semi-ann. refunding bonds were purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha.

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The bonds were purchased by the bankers at par. Dated April 1, 1938. Denom. $1,000. Due $5,000 on April 1 from 1939 to 1948 incl. Prin. and int. (A. & O.) payable in Madison.

NEW JERSEY

ASBURY PARK, N. J.—*REFUNDING RESOLUTION APPROVED*—The Municipal Finance Commission has approved a resolution of the City Council authorizing the issuance of $10,735,199.19 4% refunding in connection with the refinancing of a similar amount of indebtedness as provided for in a plan which has been approved by holders of more than 85% of obligations presently outstanding. An order making the program effective and binding on all creditors was signed by Supreme Court Justice Joseph B. Perskie on April 2, as reported previously in these columns—V. 146, p. 2409. The new bonds to be exchanged for original instruments will bear 4% interest, dated Dec. 1, 1937 and due Dec. 1, 1966. Redeemable, as a whole or in part by lot on any interest payment date at par and accrued interest, upon at least 30 days' notice prior to redemption date through publication of said notice at least once in a newspaper published and of general circulation in City of New York. Principal and interest (J. & D.) payable at the Asbury Park & Ocean Grove Bank, Asbury Park, or at holder's option at the Central Hanover Bank & Trust Co., New York City. Provision is also made for the redemption by sealed tender, at not more than par, when a surplus exists in the debt service fund, of the refunding bonds.

BELLEVILLE, N. J.—*REFUNDING APPROVED*—The State Funding Commission has proved the town's proposal to issue $397,000 general refunding bonds. The municipality, according to the commission, has been operating on a cash basis for some time past, and the purpose of the proposed issue is to level off and redistribute certain annual maturities.

BERGEN COUNTY (P. O. Hackensack), N. J.—*LIST OF BIDS*—In connection with the previous report in these columns of the award to Adams & Mueller of Newark of $472,000 general improvement bonds as 2¼s, at par and a premium of $129, equal to 100.027, a basis of about 2.24%, —V. 146, p. 2409—we give the following official list of the bids received at the sale. Bidders were invited to submit offers for bonds in the amount of $472,000 and $672,000, respectively. The latter was the total amount available for sale and it was provided that should a bid for the lesser amount be accepted, the balance of $200,000 bonds would be sold on the same terms to the County Sinking Fund Commission:

Bidder—	*Bonds Bid for*	*Premium*	*Int Rate*
Adams & Mueller	672	201.00	2¼%
	472	129.00	2¼%
H. B. Boland & Co	671	1,260.80	2.40%
	471	1,059.20	2½%
Halsey Stuart & Co., First of Michigan Corp.	670	2,136.96	2½%
	472	226.56	2½%
Bancamerica-Blair Corp.; Colyer Robinson & Co.; B. J. Van Ingen & Co. Inc.	671	1,087.00	2.70%
	472	236.00	2.70%
Smith, Barney & Co.;Goldman Sachs & Co.; Campbell Phelps & Co.	672	738.53	2.70%
	472	660.33	2.75%
Geo. B. Gibbons & Co., Inc.; Stone and Webster & Blodgett Inc.; Roosevelt & Weigold Inc.; Minsch, Monell & Co., Inc.	671	1,053.47	2.70%
	472	741.04	2.75%
Dougherty, Corkran & Co. J. S. Rippel & Co.; Paine, Webber & Co.; Rogers Gordon & Co., Inc.	672	423.36	2.70%
		No bid on 472	
Brown Harriman & Co., Inc.; H. C. Wainwright & Co.; Van Deventer, Spear & Co.	672	738.53	2.90%
	471	1,459.63	3%

BERLIN TOWNSHIP (P. O. Berlin), N. J.—*BONDS SOLD*—The State Highway Extension Sinking Fund has purchased $15,000 4% refunding bonds. Dated April 1, 1938 and due April 1 as follows: $1,000 from 1940 to 1950, incl. and $2,000 in 1951 and 1952.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND SALE*—A syndicate composed of H. L. Allen & Co., B. J. Van Ingen & Co., Inc., both of New York, C. C. Collings & Co. and Dougherty, Corkran & Co., the latter two of Philadelphia, was the successful bidder at the offering on April 13 of $363,000 coupon of registered park bonds of 1938.—V. 146, p. 2251. The successful bid was a price of $363,020.80 for a total of $359,000 bonds to bear interest at 4¾%, a price per $100 of 101.12, a basis of about 4.65%. Dated March 1, 1938 and due March 1 as follows: $10,000 ffrom 1939 to 1961 incl.; $15.000 from 1962 to 1969 incl. and $9,000 in 1970. Second high bidder was a group composed of Lehman Bros.. E. H. Rollins & Sons, Inc., both of New York, Bioren & Co. and Buckley Bros., both of Philadelphia, and Fox, Einhorn & Co., Inc., Cincinnati. This offer was for $361,000 bonds at 4¾%, at par plus a premium of $2,295.96.

The bankers re offered the bonds at prices to yield from 2% to 4.60% according to maturity.

CAPE MAY, N. J.—*BONDS SOLD*—The $84,000 coupon or registered bonds which were unsuccessfully offered as not to exceed 6s on March 11, have since been sold, according to Floyd C. Hughes, City Clerk. The $70.000 sewer issue of 1938 was purchased by the State. The total amount consists of:

$70,000 sewer bonds of 1938. Due serially from 1939 to 1964 incl.
14,000 improvement bonds of 1938. Due from 1939 to 1946 incl.

CHESTER TOWNSHIP (P. O. Maple Shade), N. J.—*TENDERS WANTED*—William E. MacKinney, Township Clerk, announces that pursuant to the provision of Section 6 and 7 of Article V of the general refunding plan of the Township, dated Dec. 29, 1936, and of a resolution adopted by the Township on March 29, text of which appeared in these columns on April 9, sealed proposals will be received until 2 p. m. (daylight saving time) on May 2, at the Burlington County Trust Co., Moorestown, fiscal agent, for tenders of general refunding bonds, dated Dec. 1, 1936 and due Dec. 1, 1975. Prices must not exceed par and accrued interest.

CHESTER TOWNSHIP, N. J.—*STATE COMMISSION APPROVES REVISION OF REFUNDING AGREEMENT*—The Municipal Finance Commission, according to the minutes of a meeting held April 1, approved a resolution adopted by the Township Committee requesting approval of holders of general refunding bonds to the rescission of that provision of the refunding plan which prohibits acceptance by the municipality of bonds and other forms of indebtedness for payment of taxes and other assessments. The resolution also provides for the purchase by sealed tender, whenever possible, of outstanding general refunding bonds. The resolution, adopted by the township committee under date of March 29, reads as follows:

Whereas, Section 2 of Article VI of the resolution authorizing the issuance of general refunding bonds of the Township of Chester, in the County of Burlington, New Jersey, adopted Dec. 29, 1936, provides:

"Taxes and special assessments on property specially benefitted, due to the township, shall be payable in cash and the township shall not accept bonds, notes or other obligations of the township in payment or discharge of such taxes or special assessments due to the township," and

Whereas, It is the opinion of the township committee that the existence of this restriction serves to decrease the receipt of taxes otherwise collectible and threatens to prevent the collection of taxes necessary to enable the township to operate on a cash basis as shown in our operating budget, and

Whereas, It is deemed urgent to present this condition to the holders of general refunding bonds of the township for the purpose of obtaining their consent to the rescission of the aforesaid provision, now, therefore,

Be It Resolved, By the township committee of the Township of Chester, in the County of Burlington, New Jersey:

1. That the holders of general refunding bonds of the Township of Chester be requested to consent to the rescission of Section 2 of Article VI of the plan as aforesaid, and

2. That the consent of holders of general refunding bonds of the Township of Chester be obtained permitting the acceptance by the Township Tax Collector of general refunding bonds of the Township of Chester in payment of taxes, assessments and other municipal liens in such cases and in such amounts as will be approved by the Municipal Finance Commission and (or) the State Auditor, and

3. That the Collector of Taxes, a representative of the Municipal Finance Commission and (or) a representative of the State Auditor shall notify the fiscal agent of the amount of general refunding bonds, to be purchased at their market value, desired by the Tax Collector to be used in payment of taxes due the township; the Fiscal Agent shall thereupon cause to be published in a financial newspaper published in the Borough of Manhattan, City, County and State of New York, a notice, in the name of the Township of Chester, inviting tenders of general refunding bonds and fixing a time and place at which such tenders will be received by the fiscal agent, which notice shall be not more than 30 nor less than 15 days prio to the date fixed for the receipt of said tenders, and

4. That, at the written request of holders of general refunding bonds, a separate notice of the intention of the fiscal agent to purchase said bonds be sent to such bondholders so requesting, and

Be It Further Resolved, That this resolution shall be operative upon passage and approval of the Municipal Finance Commission.

HARMONY TOWNSHIP, N. J.—*BOND ISSUE APPROVED*—The State Funding Commission has approved the proposal to issue $12,000 refunding bonds to provide for the payment of certain indebtedness incurred for road and other improvements and which, under the statute, would ordinarily have to be provided for in a single year. The township advised the Commission that holders of the notes have assented to exchange them for the bonds.

NEWARK, N. J.—*STATE AUDITOR DEMANDS $2,500,000 CUT IN OPERATING EXPENSES*—State Auditor Walter R. Darby, Chairman of the State Funding Commission, recently informed the City Commission that approval would be given to the refunding of $3,000,000 bonds maturing this year, provided a reduction of $2,500,000 is made in municipal operating expenses. The Chairman made the statement following a meeting of the Funding Commission, during which the fiscal affairs of the city, particularly with respect to the 1938 budget, received a thorough discussion. The proposed budget, as prepared by city officials, calls for a tax rate of $5.28, as against that of $3.69 last year, according to report. The projected increase in the levy is being vigorously combatted by various civic associations. In demanding the $2,500,000 reduction in operating costs, Mr. Darby is quoted as having said that the $15,000,000 sought for that purpose in the 1938 budget "is out of all proportion for a city of the size of Newark."

NEW JERSEY (State of)—*OFFERING BY TEACHERS PENSION FUND*—John A. Wood, 3rd, Secretary of the State Teachers' Pension and Annuity Fund, will receive sealed bids until 2 p. m. on April 19 for the purchase of $52,000 3% coupon Town of West Orange school bonds. Dated March 1, 1938. Due $13,000 on March 1 from 1940 to 1943 incl. Successful to take delivery of bonds and pay for them at the State Treasurer's office at such time, within one week after the award, as may be specified by the Board of Trustees. No good faith deposit is required. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

PATERSON, N. J.—*BOND OFFERING*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a. m. on April 21 for the purchase of $170,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated April 1, 1938. Denom. $1,000. Due April 1 as follows: $15,000 from 1939 to 1944, incl., and $20,000 from 1945 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the City Comptroller's office or at holder's option at the Central Hanover Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

RAMSEY, N. J.—*BOND OFFERING*—Raymond C. Rockerfeller, Borough Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on April 25 for the purchase of $30,000 not to exceed 6% interest coupon or registered improvement bonds. Dated May 1, 1938. Denom. $1,000. Due $5,000 on May 1 from 1939 to 1944 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank & Trust Co., Ramsey. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

SALEM, N. J.—*BOND SALE*—The $38,000 coupon or registered refunding bonds offered April 11—V. 146, p. 2251—were awarded to Dougherty, Corkran & Co. of Philadelphia as 3s at par plus a premium of $319.20, equal to 100.84, a basis of about 2.87%. Dated April 1, 1938 and due annually as follows: $3,000 from 1939 to 1946, incl., and $2,000 from 1947 to 1953, inclusive.

Other bids—

Bidder—	*Int. Rate*	*Premium*
Suplee, Yeatman & Co	3¼%	$172.92
J. B. Hanauer & Co	3¼%	164.92
Buckley Bros	3¼%	125.40
Farmers Mutual Insurance Co. of Salem	3¼%	76.00
C. C. Collings & Co	3¼%	67.77
Colyer, Robinson & Co	3¼%	61.00
H. B. Boland & Co	3¼%	39.90
E. H. Rollins & Sons, Inc	3½%	314.26
Blyth & Co., Inc	3½%	216.60
M. M. Freeman & Co	3¾%	55.60

VOORHEES TOWNSHIP, Camden County, N. J.—*UNDER CONTROL OF MUNICIPAL FINANCE COMMISSION*—The State Municipal Finance Commission is reported to have assumed jurisdiction on April 13 over the fiscal affairs of the township, after the township had voluntarily petitioned the Supreme Court to order such action. George L. Rothermel, Township Solicitor, is stated to have informed the court that the municipality, faced with a tax rate of $9.10 per $1,000 for 1938, has total ratables of not more than $1,000,000 and is owed $150,000 in delinquent taxes. The township, he continued, has been able to collect only 35% of its tax levy in recent years and cannot meet State, county and local school obligations. This marks the 14th community to come under the supervision of the State body since its creation in 1931 and the first to suffer that fate in almost a year. Only one community, the Borough of Manville, has been able to adjust its finances in order to obtain release from State supervision.

WILDWOOD, N. J.—*BOND SALE DETAILS*—In purchasing on March 29 an issue of $25,000 4% general refunding bonds, the Wildwood Trust Co. and the Union Bank, jointly, obtained the award at a discount of $1,146.90, the cost basis to maturity being 6%. Dated Aug. 1, 1937. Denom. $1,000. Coupon bonds due on Aug. 1 in 1940 and 1941. Interest payable F. & A. Joseph F. Clark is City Treasurer.

NEW MEXICO

LAS CRUCES, N. Mex.—*BONDS DEFEATED*—We are informed by C. H. Dodds, Town Manager, that at the election on April 5 the voters defeated the proposal to issue $20,000 in fire department equipment bonds.

NEW MEXICO, State of—*LIST OF BIDS*—The following is an official tabulation of the bids received for the $1,000,000 State highway debentures sold on March 29 to the First Boston Corp., as noted in detail in these columns at the time—V. 146, p. 2251:

Bidder—	*Amount*	*Rate of Int.*	*Premium*
First Boston Corp	$250,000	2¾%	
	750,000	3%	$440.00
Phelps, Fenn & Co.; Paine, Webber & Co.; Mackey, Dunn & Co.; Sidlo, Simons, Roberts & Co.; Harold E. Wood & Co., and Peters, Writer & Christensen, Inc.	250,000	3¼%	
	475,000	3%	
	275,000	2¾%	
Stone & Webster and Blodgett, Inc.; Eldridge & Co., Inc.; The Illinois Co. of Chicago; Jackley & Co., and The J. K. Mullen Investment Co	1,000,000	3%	1,472.60
Lazard, Freres & Co.; Eastman, Dillon & Co.; James H. Causey & Co., Inc.; E. H. Rollins & Sons., Inc.; Wheelock & Cummins, Inc.; Brown, Schlessman, Owen & Co., and William R. Compton & Co., Inc.	1,000,000	3.10%	1,700.60
Blyth & Co., Inc.; Stranahan, Harris & Co., Inc.; Stern Bros. & Co.; Wells-Dickey Co.; Bosworth, Chanute, Loughridge & Co., and Kalman & Co., Inc.	250,000	3¼%	1,379.00
	750,000	3%	
Bancamerica-Blair Corp.; Boettcher & Co., and associates	250,000	3%	
	750,000	3¼%	300.00
John Nuveen & Co.; A. C. Allyn & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Kelley, Richardson & Co.; A. S. Huyck & Co., Inc.; Morris Mather & Co., Inc.; Kennedy, Spence & Co., and Van Lahr, Dall & Isphording, Inc	250,000	3¼%	
	750,000	3¼%	785.00

RATON, N. Mex.—*BONDS DEFEATED*—It is stated by the City Clerk that at the election held on April 5 the voters defeated the proposal to issue $45,000 in municipal auditorium bonds.

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NEW YORK

BUFFALO, N. Y.—*TAX RATE MAY BE CONTINUED AT CURRENT LEVEL*—It is expected that the tax rate for the 1938-1939 fiscal year will be about the same as the present levy, which is $30.07 per $1,000. Mayor Thomas L. Holling has proposed that the rate be increased to $32.70 through the payment in cash, instead of by partial refunding, of all bond principal due in the coming fiscal period. Real estate and other local groups, however, favor refunding of $3,000,000 of 1938-1939 bonds in order to avoid a sharp hike in the tax rate. This view is understood to have the support of a majority in the Common Council, which has the power of veto over the Mayor's budget recommendations.

DEPEW, N. Y.—*BOND SALE*—Arthur B. Treman & Co. of Ithaca were awarded on March 30 an issue of $15,000 debt equalization bonds at par plus a premium of $51, equal to 100.34, a basis of about 3.45%. Dated April 1, 1938 and due April 1 as follows: $500 in 1940 and 1941; $1,000 from 1942 to 1946 incl. and $9,000 in 1947. The Manufacturers & Traders Trust Co. of Buffalo, only other bidder, offered a premium of $17.85 for 4s.

EAST AURORA, N. Y.—*OTHER BIDS*—The $7,500 debt equalization bonds awarded to the Marine Trust Co. of Buffalo, as 2.40s, at 100.128, a basis of about 2.37%, as previously reported in these columns—V. 146, p. 2410—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Wood, Trubee & Co	2.70%	$8.89
J. & W. Seligman & Co	2.70%	6.00
Erie County Trust Co., East Aurora	2.75%	Par
Ira Haupt & Co	2.80%	7.00
Buffalo Savings Bank	3%	Par
Manufacturers & Traders Trust Co	3.10%	17.93

EAST SYRACUSE, N. Y.—*BONDS DEFEATED*—At the April 4 election the voters refused to sanction an issue of $48,000 street paving bonds.

FREDONIA, N. Y.—*BOND SALE*—The $16,000 coupon or registered filtration bonds offered April 11—V. 146, p. 2251—were awarded to the Citizens' Trust Co. of Fredonia as 2½s at par plus a premium of $8, equal to 100.05, a basis of about 2.485%. Dated July 1, 1938, and due on July 1 as follows: $1,500 from 1939 to 1947, incl., and $2,500 in 1948. Other bids:

Bidder—	*Int. Rate*	*Premium*
Dunkirk Trust Co	2½%	Par
J. & W. Seligman & Co	2.70%	$41.60

GARDEN CITY, N. Y.—*NOTE SALE*—An issue of $115,000 bond anticipation notes was sold to the Marine Midland Trust Co. of New York City. Due in three months.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—*BOND SALE*—The issue of $40,000 coupon or registered home relief bonds offered April 13 —V. 146, p. 2410—was awarded to Sage, Rutty & Co., Inc., of Rochester, as 3.10s, at par plus a premium of $36.16, equal to 100.09, a basis of about 3.08%. Dated April 15, 1938, and due $4,000 on April 15 from 1939 to 1948 incl. Second high bidder was R. D. White & Co. of New York, the offer being a premium of $112.40 for 3.20s.

Financial Statement

The assessed valuation of the real property of the town subject to taxation as it appears on the last preceding town assessment roll is $15,548,483.00 and the total contract debt of said town, including this issue of $40,000.00 home relief bonds is $1,597,656.96. Deducting $3,300.00 obligations for which taxes have been previously levied, $107,025.00 obligations issued to provide for the supply of water, and $836,500.00 obligations issued to provide, improve or maintain a sewer or drainage system where assessments in an amount not less than such liability have been assessed or authorized by law to be assessed upon the property especially benefited thereby, the net debt is $650,831.96.

The population of said town (1930 census) is 12,113.

The total 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 town.

A detailed report of the essential facts will be submitted to any interested bidder.

Tax Data

Taxes levied for the preceding three fiscal years:

1935	$510,190.74	1937	$531,319.46
1936	509,900.83	1938	539,664.28

Taxes of the fiscal year commencing Jan. 1, 1938, amount to $539,664.28 of which $349,538.93 has been collected to March 31, 1938.

Pursuant to the tax law, the Receiver of Taxes and Assessments first pays to the Supervisor of the Town all the moneys levied to defray town expenses or charges. The residue of the moneys so collected is paid to the Treasurer of the County of Monroe, New York, to whom the Receiver of Taxes and Assessments also delivers an account of the unpaid taxes. Said taxes for the current fiscal year commencing Jan. 1, 1938, became delinquent Feb. 1, 1938.

OTHER BIDS—

Bidder—	*Int. Rate*	*Premium*
Union Trust Co. of Rochester	3.20%	$95.60
A. C. Allyn & Co., Inc	3.20%	Pa

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), N. Y.—*BOND SALE*—The $16,000 coupon or registered school bonds offered April 11—V. 146, p. 2410—were awarded to J. & W. Seligman & Co. of New York, as 2.20s, at 100.02, a basis of about 2.19%. Dated April 1, 1938, and due $4,000 on April 1 from 1939 to 1942, incl.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Marine Trust Co. of Buffalo	2.40%	$26.40
R. D. White & Co	2.70%	12.16
George B. Gibbons & Co., Inc	3½%	6.40

LONG BEACH, N. Y.—*BOND EXCHANGE REPORT*—The Manufacturers & Traders Trust Co. of Buffalo reported under recent date that over 30% of the bonds affected had been sent in for exchange in accordance with the plan announced by the city under date of Feb. 1, whereby it proposes to issue new bonds in exchange for all general and water bonds which are scheduled to mature from 1938 to 1942, incl. In seeking approval of bondholders to an extension of the maturity date of existing obligations, the city stated that this course was dictated by its desire to grant relief to taxpayers from additional burdens occasioned by present economic and social conditions. The Manufacturers & Traders Trust Co., Buffalo, and the South Shore Trust Co., Rockville Centre, are assisting the city as fiscal agents in completing the refunding. Delivery of the new bonds, together with approving legal opinion of Clay, Dillon & Vandewater of New York City, is being made within one week of date of receipt of the outstanding bonds.

NEW YORK, N. Y.—*SELLS $7,000,000 NOTES*—Comptroller Joseph D. McGoldrick sold on April 12 an issue of $7,000,000 general municipal purposes tax notes to Darby & Co. of New Yrok, at 0.65% interest. Dated April 12, 1938, and due April 12, 1939.

$7,500,000 *REVENUE BILLS SOLD*—Comptroller McGoldrick announced April 13 the sale of $7,500,000 0.50% special revenue bills, dated April 14, 1938, and due July 25, 1938. They were allotted among 26 banks and trust companies in the city. The revenue bills were allotted as follows:

Name—	*Amount*	*Name*—	*Amount*
Bankers Trust Co	$600,000	Fulton Trust Co	$15,000
Bank of the Manhattan Co	293,000	Guaranty Trust Co	983,000
Bank of New York & Trust Co.	90,000	Irving Trust Co	375,000
Brooklyn Trust Co	82,000	Kings County Trust Co	22,000
Central Hanover Bk. & Tr. Co.	562,000	Lawyers Trust Co	30,000
Chase National Bank	1,358,000	Manufacturers Trust Co	323,000
Chemical Bank & Trust Co	293,000	Marine Midland Trust Co	52,000
Commercial Nat. Bk. & Tr. Co.	15,000	National City Bank	1,073,000
Continental Bank & Trust Co.	37,000	New York Trust Co	210,000
Corn Exchange Bank & Tr. Co.	210,000	Public National Bank & Tr. Co.	75,000
Empire Trust Co	15,000	Title Guarantee & Trust Co	15,000
Fifth Ave. Bank & Trust Co	52,000	United States Trust Co	60,000
First National Bank of N. Y.	375,000	J. P. Morgan & Co	285,000

NEW YORK, N. Y.—*MAYOR SIGNS NEW TAX MEASURES*—Mayor F. H. LaGuardia on April 11 signed city tax bills designed to raise $10,000,000 for relief purposes.

The new taxes: Cigarettes, 1 cent a paekage; restaurant checks over $1, increased from 1 to 3%; liquor sold at bars, increased from 1 to 3%; public utility bills, increased from 2 to 3%.

Business levies include a 3% tax on gross revenues of underground conduit companies and a downward revision of exemptions for business and financial houses. Under the new levies, the exemption of business houses under the one-tenth of 1% general tax is reduced from $15,000 to $10,000; the $5,000 exemption for financial houses has been eliminated.

The taxes on restaurant checks, drinks and business receipts went into effect immediately. The other levies will be imposed later in the month.

Mayor LaGuardia referred to the measure as the "State negligent taxes" and again criticized the State for its alleged failure to award adequate tax funds to the city.

NEW YORK, State of—*INCOME TAX PAYMENT DEADLINE EXTENDED*—It was announced on April 13 by Mark Graves, President of the State Tax Commission, that the deadline for the payment of the State income tax has been extended to midnight on Monday, April 18. The returns were to be made on or before Friday, April 15, but because of the religious season it was deciced to grant the extension.

PERINTON, N. Y.—*BOND SALE*—The issue of $100,000 coupon or registered home relief bonds offered April 12—V. 146, p. 2410—was awarded to the Manufacturers & Traders Trust Co. of Buffalo and Sage, Rutty & Co., Inc., Rochester, jointly, as 2.70s at a price of 100.037, a basis of about 2.69%. Dated April 1, 1938 and due April 1 as follows: $8,000 from 1939 to 1943, incl., and $12,000 from 1944 to 1948, incl. The Bancamerica-Blair Corp. of New York, second high bidder, offered a premium of $135 for 2¾s.

Other Bids—

Bidder—	*Int. Rate*	*Rate Bid*
Marine Trust Co. of Buffalo	2.90%	100.258
E. H. Rollins & Sons, Inc	3.25%	100.188

POUGHKEEPSIE, N. Y.—*BOND SALE*—The $200,000 coupon or registered bonds offered April 14—V. 146, p. 2410—were awarded to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., New York, jointly, as 2s, at par plus a premium of $692.20, equal to 100.346, a basis of about 1.95%. The sale consisted of:

$150,000 refunding bonds, series of 1938. Due May 1 as follows: $5,000, 1943; $25,000, 1944; and $30,000 from 1945 to 1948 incl.

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.

All of the bonds are dated May 1, 1938. H. C. Wainwright & Co. and Campbell, Phelps & Co., jointly, were second high bidders, offering a premium of $578 for 2s.

SCARSDALE, N. Y.—*BOND OFFERING*—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. on April 19, for the purchase of $50,000 not to exceed 4% interest coupon or registered Crossways Fire House, series 1938, bonds. Dated April 1, 1938. Denom. $1,000. Due $5,000 on April 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed a in multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in New York exchange at the Scarsdale National Bank & Trust Co., Scarsdale. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for 2%, payable to the order of the village, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

TIVOLI, N. Y.—*BOND OFFERING*—John Denboski, Village Clerk, Box 32, Tivoli, will receive sealed bids until 2 p. m. on April 21 for the purchase of $60,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$16,000 sewer bonds of 1938. Due $1,000 on Feb. 1 from 1943 to 1958 incl.

44,000 water bonds of 1938. Due Feb. 1 as follows: $2,000 from 1939 to 1942 incl. and $1,000 from 1943 to 1978 incl.

All of the bonds are dated Feb. 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the First National Bank, Red Hook. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

TONAWANDA, N. Y.—*BOND SALE*—The issue of $15,000 equipment bonds offered April 7—V. 146, p. 2252—was sold to the Police Pension Fund, the only bidder. Bidder was asked to name an interest rate of not more than 3½%. Dated July 1, 1938 and due as follows: $3,000 Dec. 31, 1938, and $3,000 on July 1 from 1939 to 1942, inclusive.

TROY, N. Y.—*BOND SALE*—The $519,000 coupon or registered bonds offered April 11—V. 146, p. 2410—were awarded to Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp. both of New York, as 2.20s, at par plus a premium of $145.32, equal to 100.028, a basis of about 2.19%. The Manufacturers & Traders Trust Co., Buffalo, in account with Kean, Taylor & Co., R. H. Moulton & Co. and Eldredge & Co., all of New York, submitted the next best bid, offering a premium of $461.91 for 2.30s. The sale consisted of:

$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, inclusive.

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.

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, inclusive.

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, inclusive.

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.

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.

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.

BONDS PUBLICLY OFFERED—Halsey, Stuart & Co., Inc. and the Bancamerica-Blair Corp. are re-offering the above bonds for general investment at prices to yield from 0.75% to 2.30%, according to maturity. They are regarded by the bankers as legal investment for savings banks and trust funds in New York State.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Manufacturers National Bank of Troy	2.40%	$674.70
E. H. Rollins & Sons, Inc., A. C. Allyn & Co., Inc., H. C. Wainwright & Co. and R. D. White & Co., jointly	2.50%	975.72
Goldman, Sachs & Co., B. J. Van Ingen & Co., Inc., and First of Michigan Corp., jointly	2.70%	1,588.14
George B. Gibbons & Co., Inc., Roosevelt & Weigold, Inc., and Equitable Securities Corp., jointly	2.70%	1,245.60

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING*—William S. Coffey, County Treasurer, will receive sealed bids until noon (Eastern Sgandard Time) on April 20 for the purchase of $422,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$130,000 general bonds of 1938—Series 4, maturing $65,000 annually May 1, 1939 to 1940, inclusive; purpose, to provide funds for WPA sponsor's contribution, as authorized by Chapter 782 of the Laws of 1933, as amended.

95,000 highway acquisition bonds, maturing, $10,000 annually May 1, 1939 to 1947 inclusive and $5,000 on May 1, 1948: purpose to provide funds for cost of acquiring rights of way for highways, as authorized by Chapter 707 of the Laws of 1936.

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70,000 North Yonkers Sanitary Sewer bonds, maturing $5,000 annually May 1, 1939 to 1952 inclusive; purpose, to provide funds for constructing trunk sewer, as authorized by Chapter 603 of the laws of 1926 as amended.
55,000 park bonds, maturing $5,000 annually May 1, 1939 to 1949, incl.; purpose, to provide funds for park acquisition and improvement as authorized by Chapter 292 of the Laws of 1922 as amended.
31,000 par value Blind Brook Sanitary Sewer bonds, maturing $4,000 May 1, 1939 and $3,000 annually May 1, 1940 to 1948 incl.: purpose to provide funds for constructing trunk sewer as authorized by Chapter 603 of the Laws of 1926 as amended.
26,000 South Yonkers Sanitary Sewer bonds, maturing $6,000 on May 1, 1939 and $4,000 annually on May 1, 1940 to 1944, incl.; purpose to provide funds for constructing trunk sewer, as authorized by Chapter 603 of the Laws of 1926 as amended.
15,000 highway equipment bonds of 1938, maturing May 1, 1940; purpose to provide funds for purchase of trucks, machinery and equipment for use in connection with construction and repair of highways in the county, as authorized by the county law, being Chapter 11 of the consolidated laws of the State of New York, as amended.

All of said bonds will be dated May 1, 1938; denomination, $1,000; coupon in form, registerable as to both principal and interest. Principal and semi-annual interest, May 1 and Nov. 1, payable in lawful money of the United States of America, at the office of the County Treasurer, White Plains. Bidders must state in their bids a single rate of interest which all of the bonds offered are to bear, expressed in a multiple of ¼ of 1%, but not exceeding 6% per annum, and must state the price offered. The bonds will bear the lowest rate of interest stated by any bidder in a duly acceptable bid, and will be awarded to the bidder stating the lowest rate. If two or more bidders offer to take the bonds at the same lowest rate, the bonds will be awarded to the bidder offering to pay the highest price therefor.

No bid will be accepted for separate issues or separate maturities, or at less than the par value of the bonds, or unless accompanied by a certified check or bank draft upon an incorporated bank or trust company, payable to the order of the "County Treasurer of Westchester County" for $8,440. No interest will be allowed upon such check or draft. The check of the successful bidder will be retained to be applied in part payment for the bonds or to secure the county against any loss resulting from the failure of the bidder to comply with the terms of his bid. The county operates under the county law and the general municipal law.

The bonds will be valid and legally binding obligations of the county, and the county will have power and will be obligated to levy ad valorem taxes upon all the taxable property within tne county for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Messrs. Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., of New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Said bonds will be ready for delivery at the office of the County Treasurer at 11 a. m. (Daylight Saving Time), on May 3, 1938.

Financial Statement

1. Assessed valuations, real property, including special franchises, $1,676,409,345.00.
2. Total bonded debt, including these issues, $101,070,229.60.
(The above statement of bonded debt 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 county.)
3. Population, 1930, Federal census, 520,947.

Year—	*Tax Levy*	*Uncollected End of Fiscal Year*	*Uncollected as o April 6, 1938*
1935	$10,214,739.27	None	None
1936	11,122,003.59	None	None
1937	12,174,359.57	None	None
1938	12,181,325.96	*	

* Collection has just started and as of close of business April 6, 1938, $1,410,466.26 has been paid in. The fiscal year is the calendar year.

WILLIAMSVILLE, N. Y.—*BOND SALE DETAILS*—The $30,000 debt equalization and general bonds awarded to the Niagara Permanent Savings & Loan Association of Niagara Falls, as previously noted in these columns—V. 146, p. 2410—were sold as 3.60s. at par. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Bank of Williamsville	3¾%	$77.00
Manufacturers & Traders Trust Co	3¾%	35.00
E. H. Rollins & Sons, Inc	4%	48.00
Marine Trust Co. of Buffalo	4¼%	66.00

NORTH CAROLINA

GREENVILLE, N. C.—*BONDS VOTED*—At a recent election voters approved the issuance of $35,000 recreation and athletic grounds bonds.

HAZELWOOD, N. C.—*BOND SALE*—The $15,000 issue of coupon street bonds offered for sale on April 12—V. 146, p. 2411—was purchased by the First National Bank of Waynesville, as 6s, paying a premium of $38.00, equal to 100.253, a basis of about 5.945%. Dated April 1, 1938. Due from April 1, 1939 to 1948 incl. No other bid was received, according to the Secretary of the Local Government Commission.

HIGH POINT, N. C.—*BOND EXCHANGE ANNOUNCED*—Because it cannot, without unduly burdensome tax levies, meet all debt service in the next 10 years, the above city, is advising holders of its serial bonds maturing Sept. 1, 1938 to April 1, 1948, inclusive, except Electric bonds, 6% bonds and 5¼% bonds maturing on or after July 1, 1943, that it proposes to exchange new refunding bonds for a part of its outstanding serial bonds maturing each year during this period. The interest rate on the new bonds will be the same as the rate on the bonds for which they are exchanged, except that the city will pay an additional ½ of 1% per year ($5 per $1,000 bond) until the present maturity date of the bonds refunded. The new bonds will mature from 10 to 20 years later than the bonds refunded but will be callable on or after the maturity date of the refunded bonds.

Debt service for the next 10 years averages over $900,000 per year, which is substantially in excess of the greatest amount the city has ever had available for this purpose in any one year, according to C. S. Grayson, Mayor, and E. M. Knox, City Manager, in the notice to bondholders.

The notice further states: "The total amount of bonds and sinking fund payments falling due in the next 10 years is $4,682,000. Of this amount, $2,470,000 of bonds are eligible for exchange, but only $2,003,000 of bonds (including approximately $157,000 of bonds now held in the city's sinking fund) will be exchanged, comprising a limited amount of bonds due each year for the next 10 years."

The city has appointed Graham, Parsons & Co., New York, as sole agent to arrange for the exchanges.

ROANOKE RAPIDS, N. C.—*BONDS APPROVED*—The Local Government Commission has approved the issuance of $300,000 street improvement bonds.

BOND ELECTION—At an election to be held on May 3 voters will be asked to approve the issuance of $130,000 street and storm sewer bonds.

WADESBORO, N. C.—*BONDS APPROVED*—The Local Government Commission has approved the issuance of $175,000 water, street and light bonds, approval of which has already been voted.

WILMINGTON, N. C.—*BOND SALE*—The $76,000 issue of various public improvement bonds offered for sale on April 12—V. 146, p. 2411—was awarded jointly to Kennedy, Spence & Co. of Boston and Lewis & Hall of Greensboro, paying a premium of $17, equal to 100.022 for the bonds divided as follows: $66,000 as 3¼s, maturing on April 1: $3,000, 1939 to 1951, and $5,000, 1951 to 1956; the remaining $10,000 as 3s, maturing $5,000 on April 1, 1957 and 1958. We are advised that the second highest bid was a joint offer by R. S. Dickson & Co. of Charlotte and the William B. Greene Co. of Winston-Salem, offering a premium of $77 on 3¼s.

WINSON SALEM, N. C.—*BONDS APPROVED*—The Local Government Commission has approved the issuance of $225,000 municipal library bonds.

NORTH DAKOTA

FORMAN, N. Dak.—*ADDITIONAL INFORMATION*—It is now reported by the Town Clerk that the $26,000 5% special assessment warrants purchased by the J. A. Shaw Construction Co. of Fargo, as noted here recently—V. 146, p. 2411—were sold at par, and mature on April 1 as follows: $2,000, 1941 to 1947; and $1,500, 1948 to 1955. The $2,700 warrants sold at the same time to the Sargent County Bank of Forman, mature on April 1 as follows: $1,500 in 1956, and $1,200 in 1957. Warrants are callable on any interest payment date.

HARVEY, N. Dak.—*WARRANT SALE*—The $30,000 5% Paving District No. 1 warrants offered April 4, award of which was postponed—V. 146, p. 2411, have been sold to the First State Bank of Harvey, the City Water Department and Mr. August Peterson of Harvey, at par. Dated May 1, 1938 and due $1,500 on May 1 from 1940 to 1959 incl.

OHIO MUNICIPALS

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CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BONDS WITHDRAWN FROM SALE*—Unsatisfactory market conditions, together with possibility of disposing of the obligations to the Reconstruction Finance Corporation in accordance with provisions of the Glass-Steagall bill, prompted cancellation by the city of the offering scheduled for April 11 of $616,000 4% bonds, divided as follows:

$337,000 trunk sewer, sanitary and storm sewer construction bonds. Due Oct. 1 as follows: $13,000 from 1939 to 1951 incl. and $12,000 from 1952 to 1963 incl.
279,000 water works improvement bonds, payable from taxes levied outside 10-mill limitation. Due Oct. 1 as follows: $11,000 from 1939 to 1959 incl. and $12,000 from 1960 to 1963 incl.

All of the bonds are dated April 1, 1938.

(The projected $4,000,000,000 Federal Government spending program includes a plan to permit the Reconstruction Finance Corporation to purchase municipal bonds for various public works projects. Such issues would be non-interest-bearing and mature annually over a period of 50 years.)

AKRON CITY SCHOOL DISTRICT, Ohio—*NOTES SOLD*—The State Teachers' Retirement Fund has purchased $400,000 4% tax delinquent notes. Proceeds will be used to retire tax anticipatory notes (scrip) which was issued in 1933. These are the notes for which the district failed to receive any bids on March 10. Dated March 1, 1938 and due March 1, 1940; callable on any interest payment date.

BROOKFIELD TOWNSHIP (P. O. Brookfield), Ohio—*BONDS SOLD*—The issue of $6,500 4% refunding bonds offered Jan. 8—V. 145, p. 4006—was awarded to Saunders, Stiver & Co. of Cleveland, at a price of 100.20. Dated Nov. 1, 1937, and due $650 each six months from April 1, 1939 to Oct. 1, 1943, incl.

CHAMPION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Warren), Ohio—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $25,000 gymnasium and auditorium construction bonds.

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director o Finance, will receive sealed bids until noon on May 9 for the purchase o $2,100,000 4% bonds, divided as follows:

$600,000 city's portion paving and sewer bonds. Due Oct. 1 as follows: $54,000 from 1939 to 1943 incl. and $55,000 from 1944 to 1949 incl.
1,000,000 Cuyahoga River improvement bonds. Due $40,000 each Oct. 1 from 1939 to 1963 incl.
500,000 general sewer bonds. Due $20,000 each Oct. 1 from 1939 to 1963 incl.

All of the bonds are dated May 1, 1938. Denom. $1,000. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. In the event a different rate is named, award will be made on the basis of the bid figuring the lowest net interest cost. At the owner's request, coupon bonds may be exchanged for bonds registered as to both principal and interest, and coupon bonds also may be registered as to principal only and thereafter be transferable to bearer. Principal and interest (A. & O.) payable at the Irving Trust Co., New York City. The bonds were authorized at the Nov. 1930 general election and are payable from taxes levied outside tax limitations. Delivery of bonds will be made about April 23 at any bank in Cleveland designated by the purchaser, or at a bank agreed upon by the purchaser and the Director of Finance. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, whose opinion can be obtained by the purchasers at their own expense.

EUCLID, Ohio—*INTEREST PAYMENT DELAYED*—Because of a delay in tax collections of Cuyahoga County, the municipality has been obliged to temporarily defer redemption of April 1, 1938, coupons on special assessment bonds issued Oct. 1, 1937, according to M. M. Daly, Clerk of the Sinking Fund Trustees. It is expected that the necessary funds will be available about July 15 and, in view of the circumstances, bondholders are requested to refrain from sending in their coupons pending notice from the community. In a letter to bondholders, Mr. Daly explains that existing statutes makes it legally impossible for a municipality to borrow funds in anticipation of taxes for sinking fund purposes. The April 1 coupons represent the first interest due on the bonds in question.

EUCLID, Ohio—*BONDS SOLD*—The State Teachers Retirement System, which bid par for 4½s, was awarded the $48,600 coupon general refunding bonds offered last Nov. 1. Dated Oct. 1, 1937, and due Oct. 1 as follows: $3,600 in 1943, and $5,000 from 1944 to 1952, incl.

The $466,500 special assessment refunding bonds for which no bids were received will be exchanged with holders of the original debt at 4% interest. These are dated Oct. 1, 1937, and mature Oct. 1 as follows: $48,000 in 1943, and $46,500 from 1944 to 1952, incl.; redeemable on and after Oct. 1, 1939.

FOSTORIA, Ohio—*BOND SALE*—The Board of Sinking Fund Trustees has purchased an issue of $30,000 swimming pool construction bonds. This represents the city's share of the cost of the project and marks one of the first occasions that the city has been able to purchase its own securities.

LORAIN, Ohio—*BONDS SOLD*—An issue of $170,000 refunding bonds has been sold to VanLahr, Doll & Isphording, of Cincinnati. The refunding will save the city about $81,000 in interest charges.

MANSFIELD, Ohio—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $50,000 relief bonds.

MONROEVILLE, Ohio—*BONDS SOLD*—An issue of $10,000 4% filtration plant bonds was sold to the Farmers & Citizens Banking Co. of Monroeville at a price of par. Due $1,000 annually. Interest payable A. & O. Denom. $1,000.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*BOND OFFERING*—Bryce C. Browning, Secretary-Treasurer, will receive sealed bids until noon on April 27 for the purchase of $2,776,000 4% bonds. Dated May 1, 1938. Denom. $1,000. Due Nov. 1 as follows: $64,000, 1940; $66,000, 1941; $68,000, 1942; $70,000, 1943; $72,000, 1944; $75,000, 1945; $77,000, 1946; $80,000, 1947; $82,000, 1948; $85,000, 1949; $87,000, 1950; $90,000, 1951; $92,000, 1952; $95,000, 1953; $98,000, 1954; $101,000; 1955; $104,000, 1956; $107,000; 1957; $110,000, 1958; $113,000, 1959; $116,000, 1960; $120,000, 1961; $124,000, 1962; $128,000, 1936; $132,000, 1964; $136,000, 1965; $140,000, 1966; and $144,000 in 1967; subject to call or redemption on May 1, 1958, or on any interest paying date thereafter at not more than par. Bidders may present a bid or bids for said bonds based on their bearing a different rate of interest, provided that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof. The district will furnish the opinion of Squire, Sanders & Dempsey, of Cleveland, to the purchaser. The opinion of any other counsel, if required, will be at the expense of such bidder. The bonds will be sold to the highest bidder for not less than the face value

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thereof and accrued interest. The bonds are issued for the purpose of raising money in anticipation of the collection of the instalments of a special assessment heretofore levied to retire certain outstanding warrants heretofore issued by the district under authority of Section 6828-44 of the General Code and to pay a portion of the balance of the cost of the execution of the official plan of the district, including superintendence of construction and administration, under authority of the Conservancy Act of Ohio and pursuant to a certain resolution of said district passed on March 30, 1938. Enclose a certified check for 1% of the amount of bonds, payable to the district, must accompany each bid.

NEW CARLISLE, Ohio—*BOND ELECTION*—The proposed issuance of $20,000 sewage disposal plant construction bonds will be submitted to the voters at an election to be held in the near future.

NILES, Ohio—*TO ISSUE BONDS*—Bids will be asked soon on an offering of $13,000 refunding bonds.

OTTAWA, Ohio—*PROPOSED BOND ISSUE*—The Village Council has passed a resolution authorizing the issuance of $5,148.77 bonds to pay the cost of judgments against the village because of stream pollution.

PORTSMOUTH, Ohio—*NOTE SALE*—A group composed of Fohl & Co., Inc., Fox, Einhorn & Co., Inc., Meyer, Smith & O'Brien and P. E. Kline, Inc., all of Cincinnati, purchased $120,500 bond anticipation notes at 3% interest, at par plus a premium of $370.66. Due Oct. 1, 1938.

(The city on March 28 rejected all bids for an issue of $130,000 refunding bonds. A technicality, raised by Peck, Shaffer & Williams of Cincinnati, required that the city reduce the issue to $120,500. The above-mentioned group, which had submitted a bid of par and a premium of $390 for the original amount as 3s, subsequently offered to purchase the lesser amount as 3s, with a premium of $370.66.)

STRUTHERS, Ohio—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $40,000 public improvement bonds.

TOLEDO, Ohio—*BONDS AUTHORIZED*—The City Council recently voted to authorize the issuance of $593,000 in bonds to pay relief bills and other obligations contracted in 1937.

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OKLAHOMA

ANADARKO, Okla.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 22, by Margaret C. Robertson, City Clerk, for the purchase of a $90,000 issue of electric light system bonds. These bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Due as follows: $13,000 from 1941 to 1946, and $12,000 in 1947. These bonds were approved by the voters on April 5. They are being issued in accordance with Sections 5929 and 5930, Okla. Stat., 1931. A certified check for 2% of the bid is required.

BUTLER SCHOOL DISTRICT (P. O. Butler), Okla.—*BOND SALE*—The issue of $7,500 school building bonds offered April 12—V. 146, p. 2412—was awarded to the Brown-Crummer Co. of Wichita, which bid a price of 100.035 for the bonds to bear interest as follows: $3,000 as 3s, due $1,000 from 1941 to 1943 incl.; $4,500 as 3¼s, due as follows: $1,000 from 1944 to 1946 incl. and $1,500 in 1947.

FORT COBB SCHOOL DISTRICT (P. O. Fort Cobb), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on April 19 by Marvin Meek, District Clerk, for the purchase of a $10,000 issue of building bonds. Bidders to name the rate of interest. Due $2,000 from 1941 to 1945 incl. A certified check for 2% of the bid is required.

SENTINEL SCHOOL DISTRICT (P. O. Sentinel), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on April 19, by L. W. Doran, District Clerk, for the purchase of a $16,000 issue of building bonds. Bidders to name the rate of interest. Due $1,000 from Jan. 1, 1943 to 1958 incl. A certificed check for 2% of the bid is required.

WETUMKA, Okla.—*BONDS APPROVED*—The Attorney General has approved the issuance of $12,642 in funding bonds and $211,200 in optional refunding bonds.

OREGON

FOREST GROVE, Ore.—*BOND SALE*—A $16,000 issue of municipal building bonds was offered for sale on April 11 and was awarded to Baker, Fordyce & Co. of Portland, according to H. G. Bond, City Recorder. Dated May 1, 1938. Due $1,000 from 1939 to 1954; callable on any interest payment date on and after May 1, 1941.

OREGON (State of)—*VOTERS REJECT COUNTY DISTRIBUTION OF BONNEVILLE POWER*—A special dispatch from Portland to the "Wall Street Journal" of April 12 had the following report to make:

Seven Oregon counties have rejected a proposal for distribution of Bonneville power in their communities, the first blow to the big dam's power distribution program under Federal auspices urged by Administrator Ross. It had been proposed that the seven areas, not including Portland and Multnomah County, establish a district for public distribution of energy from Bonneville. In a vote on Friday, 42 of the 44 towns and cities in the region rejected the plan by a vote of approximately 20,000 to 12,000.

Utilities in the district, notably Portland General Electric, have urged private distribution under State regulation, and apparently are supported by the voters. Survey by an Oregon commission indicated little if any advantage to consumers from public power, even on the basis of present private rates, and certain heavy tax loss if private lines were absorbed.

Rejection of this proposed Northwest Oregon Bonneville Public Utility District may affect the program of numerous districts formed in the State of Washington, which Mr. Ross and public ownership advocates have been trying to amalgamate on a concerted program with respect to Columbia River Power.

SALEM, Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 22, by A. Warren Jones, City Recorder, for the purchase of a $25,000 issue of general obligation airport refunding bonds. Denom. $500. Dated May 1, 1938. Due on May 1 as follows: $1,000, 1939 to 1948; $1,500 from 1949 to 1958, all incl. Redeemable at par and accrued interest on any interest paying date after five years from the date of issue. Prin. and int. payable at the office of the City Treasurer. These bonds are being issued pursuant to Chapter 156, Oregon Laws, 1933, as amemded by Chapter 208, Laws of 1935, and Ordinance Mo. 3278, of the city.

The bonds will be sold to the bidder offering the best price, considering the interest rate and premium, if any, on the par value. None of the bonds will be sold for less than par and accrued interest. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted.

Each bid, except bids submitted by the State of Oregon or any sinking fund of the City of Salem, must be accompanied by a certified check for 2% of the par value of the bonds, made payable to the city as a guarantee of good faith.

The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley will be furnished the successful bidder.

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ALLENTOWN SCHOOL DISTRICT, Pa.—*LIST OF BIDS*—The following is an official list of the bids which were submitted for the $400,000 operating revenue bond issue awarded April 6 to the First Boston Corp. as 1¾s, at 100.381, a basis of about 1.62%, as previously reported in V. 146, p. 2412:

Bidder—	*Int. Rate*	*Rate Bid*
E. H. Rollins & Sons	1¾%	100.279
Halsey, Stuart & Co.	1¾%	100.2973
Smith, Barney & Co.	2%	100.299
Moncure, Biddle & Co.	2%	100.629
Graham, Parsons & Co.	2%	100.541
Brown Harriman & Co.	1¾%	100.222
The First Boston Corp. (successful bidder)	1¾%	100.381
Hemphill, Noyes & Co.	2%	100.313
Singer, Deane & Scribner	1¾%	100.092

ALTOONA SCHOOL DISTRICT, Pa.—*NOTE SALE DETAILS*—The $250,000 operating expense bonds sold as 1.40s to Singer, Deane & Scribner of Pittsburgh, as previously reported in these columns—V. 146, p. 2412—were sold at par and mature July 15 and Oct. 5, 1938.

ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Annville), Pa.—*BOND OFFERING*—Walter G. Longenecker, District Secretary, will receive sealed bids until 7:30 p. m. on April 25 for the purchase of $12,000 coupon, registerable as to principal only, high school addition bonds, to bear interest at one of the following rates, as named in the successful bid: 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% high school addition bonds. Dated May 1, 1938. Denom. $1,000. Due $1,000 on May 1 from 1939 to 1950 incl. Bidder to name one rate of interest on the issue. Interest payable M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to favorable approving opinion of Townsend, Elliott & Munson of Philadelphia.

BARNESBORRO SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were received at the offering on April 9 of $17,000 3½% coupon operating expense bonds—V. 146. p. 2254. Dated March 1, 1938 and due March 1 as follows: $2,000 from 1939 to 1946 incl. and $1,000 in 1947. Callable on any interest date.

COAL TOWNSHIP (P. O. Shamokin), Pa.—*BOND OFFERING*—Albert Long, Township Secretary, will receive sealed bids until 7:30 p. m. on April 27 for the purchase of $25,000 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, pavement, street and sewer bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $2,000 in 1940 and 1941 and $3,000 from 1942 to 1948, incl. Interest payable M. & N. Bidder to name a single rate of interest on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

DUQUESNE SCHOOL DISTRICT (P. O. Duquesne), Pa.—*BONDS PROPOSED*—Due to the passage by the State Legislature of an act which nullifies the Mansfield Act and provides that schools may borrow on temporary loans only as much as is outstanding on the current duplicate, the district is prevented from its yearly borrowing on a short term loan of well over $100,000. Adherence to the limit set by the current duplicate will cut the district's borrowing power by about $50,000., which will not be enough for current expenses. The board is considering the issuance of $110,000 of bonds against delinquent taxes to take advantage of the Mansfield Act before it passes out of existence on May 18, 1938.

EAST PITTSBURGH, Pa.—*BOND OFFERING*—James L. Oakes, Borough Secretary, will receive sealed bids until 8 p. m. on April 18, for the purchase of $35,000 coupon bonds. Dated May 1, 1938. Denom. $1,000. Due $5,000 on May 1 from 1942 to 1948, incl. Bonds maturing subsequent to May 1, 1944, will be callable in whole or in part on that date or on any succeeding interest payment date. The bonds last maturing will be redeemed first, should the option be exercised. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. The approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

ELK LICK TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 1, Fort Hill), Pa.—*BONDS NOT SOLD—NEW OFFERING ANNOUNCED*—J. D. Peck, District Secretary, advises that all bids were rejected at the offering on April 13 of $25,000 4% building and equipment bonds, and that a new offering will be made on May 7—V. 146, p. 1927.

FOSTER TOWNSHIP SCHOOL DISTRICT (P. O. Freeland, Box 207), Pa.—*BONDS SOLD*—The $23,000 5% bond issue for which no bids were received at the offering last Sept. 11, was sold later to Chandler & Co. of Philadelphia. Dated Sept. 1, 1937, and due as follows: $1,000 in 1938 and $2,000 from 1939 to 1949 incl.

HARRISBURG, Pa.—*BOND OFFERING*—Robert A. Enders, Director of Finance, will receive sealed bids until May 10 for the purchase of $350,000 not to exceed 3% interest paving, sewer and water improvement bonds. Due as follows: $30,000, 1939 to 1941 incl.; $50,000 from 1942 to 1945 incl. and $60,000 in 1946.

LEHIGHTON, Pa.—*BOND SALE*—The issue of $15,000 fire house construction and park bonds offered April 14—V. 146, p. 2254—was awarded to the First National Bank of Lehighton as 3½s, at a price of 101.50.

MOUNT OLIVER (P. O. Pittsburgh), Pa.—*BOND SALE*—The issue $40,000 current expense bonds offered April 12—V. 146, p. 2095—was awarded to Johnson & McLean of Pittsburgh. Dated April 1, 1938, and due April 1 as follows: $7,000, 1939; $6,000, 1940; $4,000 from 1941 to 1943 incl. and $3,000 from 1944 to 1948 incl.

The bonds were sold as 2¼s, at par plus a premium of $38, equal to 100.095, a basis of about 2.23%.

NEWPORT TOWNSHIP SCHOOL DISTRICT (P. O. Wanamie), Pa.—*BOND OFFERING*—Joseph Sergott, District Secretary, announces that an issue of $25,000 3½% coupon funding bonds, series of 1938, will be offered for sale at public auction on May 2 at 7 p. m. Bids will be considered for each individual bond and for the entire series. Bonds will be dated May 2, 1938. Denom. $500. Due $2,500 on May 2 from 1939 to

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1948, incl. Interest payable M. & N. 2. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district agrees to pay. Bonds will be registered as to principal only. A certified check for 10% of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will not be sold unless approved by the Pennsylvania Department of Internal Affairs.

OLYPHANT, Pa.—*BOND OFFERING*—Harry Metrinko, Borough Secretary, will receive sealed bids until 8 p. m. on April 26 for the purchase of $30,000 4% coupon operating expense bonds. Dated May 1, 1938. Denomination $1,000. Due $3,000 on May 1 from 1939 to 1948, incl. Interest payable M. & N. Registerable as to principal only.

PENNSYLVANIA TURNPIKE COMMISSION, Pa.—*OBTAINS $24,000,000 FEDERAL GRANT*—Works Progress Administration announced that President Roosevelt has approved a grant of $24,031,863 to the Commission toward the cost of constructing the super highway between Harrisburg and Pittsburgh. A syndicate headed by B. J. Van Ingen & Co., Inc. of New York contracted on March 8 to purchase "not more" than $60,000,000 revenue bonds to finance the project. The Federal grant just announced will reduce the amount of bond financing by the Commission to between $30,000,000 and $35,000,000. The bonds will be amortized over a period of 40 years and the terms of the agreement with the bankers provide for the underwriting of the obligations on a basis of 3.88% interest. Receipt of the Federal contribution will expedite plans for the public offering of bonds to be issued.

PENN TOWNSHIP (P. O. Salzburg Road Verona, R. F. D. No. 1), Pa.—*BOND SALE DETAILS*—S. K. Cunningham & Co. of Pittsburgh were associated with Glover & MacGregor of Pittsburgh in the purchase on April 7 of $50,000 sewer system bonds, report of which appeared in a previous issue. V. 146, p. 2413. The successful bid was par plus a premium of $555.75 for 2¾s, equal to 101.111, a basis of about 2.32%. Dated May 1, 1938 and due $5,000 on May 1 from 1940 to 1949, incl.

PITTSBURGH, Pa.—*BOND ELECTION*—At the May 17 primary election the voters will be asked to approve an issue of $1,350,000 hospital construction bonds. City has an assessed valuation of $1,098,861,670 and amount of existing debt is $55,755,871.73.

PITTSTON, Pa.—*PLANS TO REFINANCE OUTSTANDING BONDS*—It is reported that the city is definitely contemplating a proposal to refinance at lower interest rate $365,000 of the total of $368,000 bonds presently outstanding. The other will be redeemed in cash in the present year. The refunding would apply to $175,000 4½s due until 1952 and $180,000 4s maturing until 1955. They were issued under a refinancing program three years ago. The city, it is said, plans to ask the holders of existing bonds to exchange them for lower interest bearing securities. Consideration also is being given to the possibility of using the excess portion of the $60,000 now in the sinking fund to buy in some of the bonds scheduled to mature in the next few years. Such a procedure would save a large amount in interest charges.

SALISBURY, Pa.—*BOND SALE DETAILS*—The $28,000 4% water works bonds awarded to the Biglerville National Bank of Biglerville, as previously noted in these columns—V. 146, p. 2413—were sold at a price of 101, a basis of about 3.93%. Due March 1, 1958; callable on or after March 1, 1941. Coupon bonds in denoms. of $500. Interest payable M. & S. Dated March 1, 1938.

SWISSVALE SCHOOL DISTRICT (P. O. Swissvale), Pa.—*BOND SALE*—The $100,000 coupon school bonds offered April 12—V. 146, p. 2095—were awarded to Halsey, Stuart & Co., Inc., as 2¼s, at par plus a premium of $259, equal to 100.259, a basis of about 2.20%. Dated April 1, 1938, and due $10,000 on April 1 from 1939 to 1948 incl. S. K. Cunningham & Co. of Pittsburgh, second high bidder, named a rate of 2½% and premium of $1,150.

TURTLE CREEK SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $175,000 coupon, registerable as to principal only, high school building bonds offered April 14—V. 146, p. 2413—was awarded to a syndicate composed of S. K. Cunningham & Co., Glover & MacGregor, George G. Applegate, all of Pittsburgh, and Edward Lowber Stokes & Co. of Philadelphia, as 3s, at par plus a premium of $1,417.50, equal to 100.81, a basis of about 2.93%. Dated May 1, 1938 and due May 1 as follows: $7,000 from 1941 to 1949, incl. and $8,000 from 1950 to 1963, incl. Next highest bid was submitted by a group composed of Singer, Deane & Scribner of Pittsburgh, Dougherty, Corkran & Co. and E. H. Rollins & Sons, Inc., both of Philadelphia, the offer being a premium of $2,313 for 3¼s.

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport) Pa.—*BOND SALE DETAILS*—The issue of $50,000 school bonds awarded April 7 to Singer, Deane & Scribner of Pittsburgh, and E. H. Rollins & Sons, Inc., jointly, as previously reported in these columns—V. 146, p. 2413—was sold to the bankers as 3½s, at par plus a premium of $613, equal to 101.226, a basis of about 3.38%. Dated April 1, 1938 and due $2,000 on April 1 from 1939 to 1963 incl.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—The issue of $100,000 tax anticipation notes offered April 12—V. 146, p. 2414—was awarded to Stephen W. Tourtellot of Providence, at 0.70% discount. Dated April 12, 1938 and due Feb. 24, 1939. First National Bank of Boston, only other bidder, named a rate of 1.125%.

NEWPORT, R. I.—*NOTE SALE*—The issue of $275,000 revenue anticipation notes offered April 14 was awarded to R. L. Day & Co. of Boston, at 0.37% discount, plus $1 premium. Dated April 18, 1938 and due Sept. 7, 1938. The First National Bank of Boston was the next best bidder, naming a rate of 0.39%.

PROVIDENCE, R. I.—*BOND OFFERING*—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. on April 21 for the purchase of all or any part of $1,500,000 bonds, divided as follows:

$1,000,000 emergency unemployment relief loan bonds. Due $50,000 on May 1 from 1939 to 1958 incl.
500,000 highway bonds. Due $25,000 on May 1 from 1939 to 1958 incl.

All of the bonds will be dated May 1, 1938. Bidder to name a single rate of interest, expressed in no multiple of less than ¼ of 1%. Bids at less than par will not be considered. Interest payable M. & N. Either coupon bonds of $1,000 each, or registered bonds in sums of $1,000, $5,000, $10,000, or $20,000 each, as desired, will be issued for the whole or any portion of said loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder, and when so registered they become registered as to both principal and interest. Registered bonds cannot be changed back into coupon bonds. The principal and interest of coupon bonds will be payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for public and private debts, at the fiscal agency of the City of Providence in New York City. The City of Providence transmits by mail interest on all registered bonds, if desired. Bonds will be ready for delivery as soon after May 1, 1938, as possible, and will be subject to accrued interest from May 1, 1938, to date of delivery. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Purchaser to furnish own legal opinion. The bonds are payable out of unlimited ad valorem taxes, except that the tax on intangible personal property is limited by statute to 40 cents per $100 valuation.

SOUTH CAROLINA

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BONDS SOLD TO U. S. A.* — We are informed by E. I. Davis, Secretary of the County Finance Board, that of the $2,350,000 issue of Buzzard Roost hydro-electric revenue coupon or registered bonds offered for sale on April 12—V. 146, p. 2255—a total of $2,219,000 bonds will be sold to the United States Government, as 4s at par. No other bid was received, he reports. Dated April 1, 1938. Due on Oct. 1, 1940, and on April 1 from 1941 to 1964.

HORRY COUNTY (P. O. Conway), S. C.—*BONDS SOLD*—It is reported that $200,000 highway reimbursement bonds were purchased on April 12 by a group composed of Seabrook & Karow of Charleston; Fox, Einhorn & Co. of Cincinnati, and Kalman & Co. of St. Paul, as 3¼s, paying a price of 100.156, a basis of about 3.23%. Due $20,000 from April 1, 1945 to 1954 incl.

The bonds are dated April 1, 1938 and payable as to both principal and semi-annual interest (A. & O.) in New York City. Legality approved by Reed, Hoyt & Washburn of New York City.

SOUTH DAKOTA

CENTERVILLE, S. Dak.—*BOND SALE*—The $10,000 issue of sewage disposal bonds offered for sale on April 11—V. 146, p. 2414—was purchased by the Bank of Centerville, as 3½s, paying a premium of $120, equal to 101.20, a basis of about 3.30%. Due serially from 1940 to 1949 incl.

HURON, S. Dak.—*BOND ELECTION*—At election to be held on April 19 voters will be asked to approve the issuance of $39,000 municipal airport improvement bonds.

JAVA, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 20, by Louis Boehler, City Auditor, for the purchase of a $16,000 issue of 4½% coupon water works bonds. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $1,000, 1941 to 1950, and $2,000 from 1951 to 1953. Prin. and int. (A. & O.) payable at the First National Bank & Trust Co., Minneapolis. The approving opinion of Junell, Dorsey, Fletcher, Barker & Colman of Minneapolis will be furnished.

(An issue of $18,000 water works bonds was offered for sale without success on Nov. 23, 1937.)

WAKONDA INDEPENDENT SCHOOL DISTRICT NO. 1, S. Dak.—*BOND OFFERING*—Frank M. Thrane, District Treasurer, will receive sealed bids until 8 p. m. on April 22 for the purchase of $60,000 not to exceed 3¾% interest refunding bonds. Dated May 1, 1938. Due $5,000 each May 1 from 1939 to 1950 incl. Interest payable M. & N. A certified check for 5% must accompany each proposal.

WATERTOWN, S. Dak.—*BOND ELECTION*—At an election to be held on April 19 voters will be asked to approve the issuance of $68,000 armory-auditorium bonds.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BOND REFINANCING PROGRAM APPROVED*—It is reported that a refinancing program has been approved by the county officials, voting to exchange total of $1,850,000 in long-term bonds for callable bonds and to issue $267,000 in bonds for the present outstanding indebtedness.

CHATTANOOGA, Tenn.—*BOND SALE*—The $65,000 issue of public works of 1938 bonds offered for sale on April 12—V. 146, p. 2412—was awarded jointly to the Nashville Securities Corp. of Nashville, and Fox, Einhorn & Co. of Cincinnati, as 4s, paying a premium of $104.25, equal to 100.16, a basis of about 3.98%. Dated April 1, 1938. Due from April 1, 1940 to 1957.

FAYETTEVILLE, Tenn.—*BOND ISSUANCE CONTEMPLATED*—The following letter was sent to us on April 7 by H. W. Moyers, Town Clerk:

"Referring to recent letters received by you with reference to bond issues by the town of Fayetteville, we are preparing to make an issue of $80,000 or $85,000 of revenue bonds, the security being municipal plant and revenues of the town, these bonds having been voted and their legality duly approved by decree of the Court."

LA FOLLETTE, Tenn.—*BONDS AUTHORIZED*—The Board of Commissioners has approved an ordinance authorizing the issuance of $50,000 6% negotiable coupon bonds.

TEXAS

AUSTIN SCHOOL DISTRICT (P. O. Austin), Texas—*BONDS VOTED*—It is stated by A. N. McCallum, Superintendent of Schools, that at the election held on April 8, the voters approved the issuance of the $750,000 4% construction bonds by a wide majority.

CAMERON COUNTY (P. O. Brownsville), Texas—*REPORT ON PROGRESS OF BOND REFINANCING*—Another step in the refinancing of flood control bonds has been taken by issuing a disbursement order on the Reconstruction Finance Corp. according to County Judge Oscar C. Dancy. It was announced by E. W. Watts, fiscal agent for the county in the matter, that $1,275,000 of the outstanding $1,357,000 worth of bonds are on deposit in the regular depositories. This is about 94%. It is expected that other bonds already committed will come in soon, and bring the total to 95%, Watts said.

The RFC will purchase the old bonds from the bondholders for 75 cents on the dollar, then exchange them for new ones bearing 4% interest. Interest on most of the old bonds was 5%, and 4½%. Final disbursement is not expected to take place until about April 16.

CRANE COUNTY (P. O. Crane), Texas—*BOND ELECTION*—The proposed issuance of $400,000 road bonds will be submitted to the voters at an election to be held on April 16.

DALLAS, Texas—*BOND OFFERING CONSIDERED*—The city officials are said to have under consideration, an offering of bonds which may total between $1,050,000 and $1,550,000. The offering would consist of $300,000 airport bonds, $500,000 storm sewers, and between $250,000 and $750,000 school bonds.

City officials may ask Federal funds to supplement the recently authoized bonds for these purposes. Voters approved $1,000,000 of storm sewer bonds and $300,000 airport bonds at a recent election and applications for Federal aid are expected to be made shortly.

City Auditor Stuart Bailey reports the bonded debt of Dallas, as of April 1, at $38,643,250. He pointed out that none of the bonds is callable and recommended that the city buy up some of its high int. bearing securities. Last year the city purchased all of its callable bonds, of which $440,000 were bearing 4% interest. This move saves the city $17,600 a year in interest.

ELDORADO, 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 water works bonds aggregating $45,000, divided as follows:

$25,000 general obligation bonds. Due on June 1 as follows: $1,000, 1939 to 1953, and $2,000, 1954 to 1958.
20,000 revenue bonds. Due $1,000 from June 1, 1939 to 1958, inclusive.

Dated June 1, 1938. Bidders are required to name the rate or combination of two rates for each issue with their bid which is closest to par and accrued interest. Any rate or rates named must be in multiples of ¼ of 1%. Bids will be considered on either or both of the series of bonds to be issued. Separate bids should be made on each issue and on the two together. The city prefers to award both to the same bidder, but will make the award of the bonds on the most favorable basis, whether separately or together. It is the intention of the city to sell the bonds at the lowest interest cost that will bring the price of approximately, but not less than, par and accrued interest. The approving opinion of C. F. Gibson of Austin or of Chapman & Cutler of Chicago will be furnished the purchaser. The bonds will be made ready for delivery just as quickly after the date of sale as possible, and it is expected that actual delivery can be effected not later than July 1. Prin. and int. (J. & D.) payable at a place or places specified by the purchasers. A certified check for 2% of the amount of each issue of bonds proposed to be purchased is required with bid.

(This offering notice supplements the report given in these columns recently—V. 146, p. 2415.)

FLOYDADA, Texas—*TENDERS ACCEPTED*—S. E. Duncan, City Secretary, reporting on the result of the call for tenders on April 12 of refunding bonds of 1935, dated March 1, 1935, states that $10,000 were purchased at a price of 91.50 and that an additional $1,000 will probably be bought in at the same price.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Texas—*BOND OFFERING*— Sealed bids will be received until 7:30 p. m. on April 15, by John B. Hayes, Superintendent of Schools, for the purchase of a $60,000 issue of 3¾% semi-ann. school bonds. Due $3,000 annually over a 20-year period. (These bonds were submitted to the voters for approval on April 9).

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HILLSBORO, Texas—*BONDS VOTED*—We are informed by A. M. James, City Clerk, that at the election held on April 5—V. 146, p. 2255—the voters approved the issuance of the $40,000 street improvement bonds by a count of 284 to 123. These bonds had been sold, subject to the result of the election, to the Investment Service Corp. of Dallas at 3½% on the first $9,000 and 3¾% on the remaining $31,000 bonds. Due from 1940 to 1963, without option of prior redemption.

HOUSTON, Texas—*BONDS NOT SOLD*—We are advised that all bids received for the various issues of bonds aggregating $2,783,000, that were scheduled for sale on April 11, have been rejected. It is said that none of the four tenders received for the bonds conformed strictly to the conditions of the offering notice. We understand that new bids for their disposal will be received on or about April 19.

NEW OFFERING ANNOUNCED—W. H. Maunsell, City Controller, announces that sealed bids will be received at the office of the City Secretary until 10 a. m. on April 19 for the purchase of $2,715,000 various purposes, all of which are printed to bear interest at the rates specified in the different issues described below. The bonds now offered are part of the total of $2,783,000 for which all bids were rejected on April 11, owing to the fact that none of the tenders were made in strict compliance with the provisions of sale as provided for in that instance. The high bidder for the bonds offered on that occasion was a syndicate headed by Phelps, Fenn & Co. of New York, as reported in these columns on April 12. In addition to reducing the amount of bonds proposed to be sold on April 19, the city also has revised the maturity schedule on the $30,000 Faith Home loan and accorded to bidders the option of naming the interest rate on all issues. The bonds now scheduled for sale are as follows:

$840,000 City Hall 3% J. & J. Dated Jan. 15, 1938. Due $30,000 Jan. 15, 1941 to 1968.
300,000 Drainage sewers 2½% J. & J. Dated Jan. 15, 1938. Due $15,000 Jan. 15, 1939 to 1958.
270,000 Sanitary sewers, 2½%, J. & J. Dated Jan. 15, 1938. Due $15,000 Jan. 15, 1941 to 1958.
300,000 Asphaltic street, 2½% J. & J. Dated Jan. 15, 1938. Due $20,000 Jan. 15, 1939 to 1953.
204,000 Concrete base streets, 2½%, J. & J. Dated Jan. 15, 1938. Due $12,000 Jan. 15, 1942 to 1958.
221,000 Fire station and alarm system, 2½%, J. & J. Dated Jan. 15, 1938. Due $17,000 Jan. 15, 1941 to 1953.
180,000 Bridge and subways, 2½%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1941 to 1958.
130,000 Houston Ave. Ext., 2½%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1941 to 1953.
80,000 Flood control, 3%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1946 to 1953.
80,000 Park, 2½%, J. & J. Dated Jan. 15, 1938. Due $8,000 Jan. 15, 1944 to 1953.
40,000 Street opening and widening, 2½%, J. & J. Dated Jan. 15, 1938. Due $4,000 Jan. 15, 1944 to 1953.
30,000 Faith Home, 2½%, J. & J. Dated Jan. 15, 1938. $1,000 Jan. 15, 1939 to 1968.
20,000 Traffic signals, 2½%, J. & J. Dated Jan. 15, 1938. Due $2,000 Jan. 15, 1944 to 1953.
20,000 Swimming pool, 2½%, J. & J. Dated Jan. 15, 1938. Due $2,000 Jan. 15, 1944 to 1953.

Additional details: All bonds in denomination of $1,000. Delivery to be made as promptly as possible and not longer than 30 days after sale. Immediate delivery can be made of the above bonds at the interest rates specified. Award will be made on low net interest cost of City over the life of the bonds. The bonds as printed are ready for immediate delivery. The bidder has the option of specifying the interest rate on all issues. There is no litigation affecting these bonds. Opinion of nationally recognized bond attorneys furnished. Payment to be made on attorneys' preliminary opinion. Certified check in amount of 1% of the par value of the bonds payable to R. H. Fonville, Mayor, must accompany each proposal.

NAVASOTA SCHOOL DISTRICT (P. O. Navasota), Texas—*BONDS SOLD*—It is said that Mahan, Dittmar & Co. of San Antonio, has entered into a contract with the District for the refunding of an issue of $114,000 school house bonds at 3½%. Due in 1964.

NUECES COUNTY (P. O. Corpus Christi), Texas—*BONDS SOLD*—We are informed by the J. R. Philips Investment Co. of Houston on that March 30 they purchased an issue of $232,000 4% coupon road bonds at par and accrued interest. Denom. $1,000. Dated April 10, 1938. Due from 1939 to 1946, without option of redemption prior to final maturity. Interest payable A. & O. 10.

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas City), Texas—*BOND SALE*—The $135,000 issue of school improvement bonds offered for sale on March 30—V. 146, p. 2097—was purchased by the State Department of Education, as 3.30s at par, according to the President of the Board of Education. Due from March 1, 1939 to 1953; optional to call any or all bonds due after March 1, 1946.

VAN VLECK INDEPENDENT SCHOOL DISTRICT (P. O. Van Vleck), Texas—*BONDS SOLD*—It is reported that $35,000 3¾% semi-ann. school bonds have been purchased by the State School Board. Due in from 1 to 15 years.

VICTORIA INDEPENDENT SCHOOL DISTRICT (P. O. Victoria) Texas—*BONDS SOLD*—It is stated by P. S. Garner, Superintendent of Schools, that $125,000 construction bonds approved by the voters at a election held on Feb. 23, have been sold as 3s, paying a premium of $625, equal to 100.50, a basis of about 2.96%. Due as follows: $5,000, 1939 1943, and $4,000 from 1944 to 1968.

$14,000
DANVILLE, VIRGINIA School 4s
Due December 1951-54 at 3.00% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

ROANOKE, Va.—*CORRECTED BOND OFFERING NOTICE*—In connection with the offering notice given in our issue of April 9, on the scheduled sale of the $5,000,000 water system bonds—V. 146, p. 2415—it is now stated by L. D. James, City Clerk, that the following is the corrected offering notice: Sealed bids will be received until noon on April 19, for the purchase of a $5,000,000 issue of not to exceed 3¼% coupon general obligation water system, Series WW bonds. Interest payable A. & O. Dated April 15, 1938. Denomination $1,000. Due April 15, as follows: $100,000 in 1939 to 1943, $125,000 in 1944 to 1948, $150,000 in 1949 to 1953; $175,000 in 1954 to 1958, $200,000 in 1959 to 1963 and $250,000 in 1964 to 1968. 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 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. While the City cannot contract not to call said bonds, it can give satisfactory assurance that there is little likelihood of the call being exercised. The bonds may be sold at a discount but may not be sold upon a basis which will cost the City more than 6% interest per annum. Bidders to name the rate or rates of interest in multiples of ¼ of 1%. The named rate may be uniform for the entire series and (or) may be split as follows: A uniform rate for each of the 5-year periods embraced within the 30-year period of the bond maturities. Principal and interest payable in current money of the United States at the office of the City Treasurer, or at the Manufacturers Trust Co., New York City. The bonds will be certified as to genuineness of seal and signatures by the Manufacturers Trust Co., of New York City, and the approving opinion of Thomson, Wood & Hoffman, Esqs., of New York, will be furnished the purchaser 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. The City, in conformity with Section 3090, Code of Virginia, offers to and will contract with and guarantee to the purchaser of said bonds, its successors or assigns, 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 rate to be charged for water shall be fixed and maintained at a level that will produce sufficient revenue under the requirements of caluse "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. This contract for maintanance of water rates and segregation of revenues to cover annuities and debt service will be in addition to the general obligations of the City. The bonds will be delivered to the purchaser on or about April 25, at a place to be designated by the purchaser. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer.

WINCHESTER, Va.—*BONDS DEFEATED*—At the April 12 election the proposal to issue $218,000 water supply improvement bonds was defeated. Of the votes cast, 426 were in favor and 534 were opposed.

WASHINGTON

LOWELL WATER DISTRICT (P. O. Lowell) Wash.—*ADDITIONAL INFORMATION*—In connection with the sale of the $52,000 issue of coupon general obligation water bonds, as 6s, and the $25,000 Lowell Water District, Local Improvement District No. 1 guaranty fund 6% bonds, noted in these columns in March—V. 146, p. 2097—it is now reported that these bonds and warrants were sold at par. It is also stated that the warrants mature on or before 12 years from date. As already reported, the bonds mature on Jan. 1 as follows: $2,000, 1940 to 1948; $3,000, 1949 to 1954, and $4,000, 1955 to 1958, all incl.

RITZVILLE, Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 30, by Jake Hoefel, City Clerk, for the purchase of an $8,000 issue of general obligation bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $500. Due $500 from Jan. 15, 1940 to 1955 incl. No bid for less than par will be considered. A certified check for 5% of the amount of bonds bid for, payable to the city, is required.

WEST VIRGINIA

ROMNEY, W. Va.—*BONDS VOTED*—At a recent election voters approved the issuance of $32,500 sewer extension, incinerator construction and paving bonds.

WISCONSIN

BRIAR HILL SANITARY DISTRICT (P. O. Madison), Wis.—*BONDS SOLD*—It is reported that $27,000 sewerage system bonds were purchased recently by the Northwestern Securities Co. of Madison.

BUTTERNUT, Wis.—*BOND OFFERING*—It is stated by the Village Clerk that he will receive sealed bids until May 2, for the purchase of a $13,000 issue of 3½% semi-ann. sewage disposal bonds. Dated April 1, 1938. Due from 1939 to 1952. These bonds were approved by the voters at an election held on April 5, by a wide margin.

KENOSHA, Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 22 by A. E. Axtell, Director of Finance, for the purchase of two issues of refunding bonds aggregating $63,000, divided as follows: $30,000 high school, first series of 1925, and $33,000 high school, series of 1926, bonds. Denom. $1,000. Dated May 1, 1938. Due on May 1, 1947. The bonds will not be sold for less than par, and the basis of determination shall be the lowest rate of interest bid by the successful bidder, provided that the maximum rate of interest to be borne by the bonds shall be 4%. Bidder must pay accrued interest from the date of the bonds to the date of payment of the purchase price. The call for bids is on this basis: A par bid with the rate of interest which the bidder will accept over the period stipulated by the bonds. Prin. and int. (M. & N.) payable at the City Treasurer's office. The bonds are issued under the provisions of Chap. 67, Wis. Stat. 1935, and are a general city liability. Legality will be approved by Chapman & Cutler of Chicago. A $500 certified check, payable to the city, must accompany the bid.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time), on April 25, by John C. Niederprim, County Clerk, for the purchase of a $75,000 issue of 3½% refunding bonds. Denom. $1,000. Dated April 15, 1938. Due on April 15, 1942. These bonds are issued to refund the principal of a like amount of valid outstanding bonds due on April 15, 1938. Prin. and int. (A. & O.) payable at the County Treasurer's office. No bid for less than par will be considered. The bonds are issued subject to the favorable opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the successful bidder, together with the printed bonds. A certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer, is required.

POLK COUNTY (P. O. Balsam Lake), Wis.—*BONDS DEFEATED*—At the election held on April 5, the voters defeated the issuance of $800,000 in highway bonds by a count of 2,932 "for" to 3,698 "against," according to the County Clerk.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 25, by S. N. Swanson, County Clerk, for the purchase of an issue of $104,000 3% semi-ann. highway improvement bonds. Denom. $1,000. Dated April 1, 1938. Due on April 1 as follows: $100,000 in 1943, and $4,000 in 1944. Bonds and printing expense will be taken care of by the county. A certified check for 5%, payable to the County Clerk, must accompany the bid.

WAUWATOSA, Wis.—*BOND SALE*—The $50,000 issue of sewer bonds offered for sale on April 7—V. 146, p. 2256—was awarded to the Milwaukee Co. of Milwaukee as 2¾s, paying a premium of $720, equal to 101.44, a basis of about 2.60%. Dated April 1, 1938. Due from March 15, 1939 to 1958, inclusive.

WYOMING

CHUGWATER, Wyo.—*BOND SALE*—The $10,000 issue of coupon water bonds offered for sale on April 1—V. 146, p. 2098—was purchased by the Stock Growers National Bank of Cheyenne as 4½s, at par. No other bid was received, according to the Town Clerk. Dated April 1, 1938. Due from June 1, 1940 to 1953 incl.

CANADA

CANADA (Dominion of)—*SALE OF TREASURY BILLS*—The Government sold on March 31 an issue of $25,000,000 Treasury bills at an average cost of 0.51%. Due in three months.

METIS BEACH, Que.—*BONDS NOT SOLD*—No bids were received at the offering on April 12 of $69,700 4% bonds—V. 146, p. 2416. Dated May 1, 1938 and due serially on May 1 from 1939 to 1963, inclusive.

NEW BRUNSWICK (Province of)—*BOND SALE*—A syndicate headed by the Dominion Securities Corp. of Toronto and Bell, Gouinlock & Co. of Toronto purchased $4,000,000 3¾% bonds which were issued by the province to fund temporary debt incurred in hard surfacing roads. The bankers re-offered the bonds at a price of 99, to yield 3.78%. Due April 15, 1948, and callable on or after April 15, 1946, at par. Payable in Canadian funds only.

PELEE TOWNSHIP, Essex County, Ont.—*BOND OFFERING*—William Stewart, Township Clerk, will receive sealed bids until April 28, for the purchase of $18,314 4% drainage improvement bonds, due serially in from 1 to 20 years.

RIVIERE DU LOOP, Que.—*BOND OFFERING*—J. Lebel, Secretary-Treasurer, will receive sealed bids until 5 p. m. on April 25, for the purchase of $121,300 4% bonds, dated May 1, 1938 and due serially to May 1, 1953.

TECK TOWNSHIP, Ont.—*BOND SALE*—Harris, MacKeen, Goss & Co. of Toronto purchased privately an issue of $149,426 4½% improvement bonds, due in from 1 to 10 years.

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