ADM
RARY

APR 25 1938

The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1938 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 146. Issued Weekly 35 Cents a Copy—$15.00 Per Year | NEW YORK, APRIL 23, 1938 | William B. Dana Co., Publishers, William cor. Spruce Sts., N.Y.City | NO. 3800.

BROOKLYN TRUST COMPANY
Chartered 1866
George V. McLaughlin
President
NEW YORK BROOKLYN
Member Federal Deposit Insurance Corporation

BANK of NEW YORK & TRUST COMPANY

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK
THE CHASE is traditionally a bankers' bank. For many years it has served a large number of banks and bankers as New York correspondent and reserve depository.
Member Federal Deposit Insurance Corporation

WHITE, WELD & CO.
Members New York Stock Exchange
NEW YORK BOSTON
LONDON AMSTERDAM
Representatives' Offices
PARIS BUENOS AIRES

STATE AND MUNICIPAL BONDS
The FIRST BOSTON CORPORATION
NEW YORK BOSTON
CHICAGO
PHILADELPHIA SAN FRANCISCO
AND OTHER PRINCIPAL CITIES

United States Government Securities
Brown Harriman & Co.
Incorporated
63 Wall Street, New York
Telephone: BOwling Green 9-5000
BOSTON PHILADELPHIA CHICAGO
SAN FRANCISCO WASHINGTON
Representatives in other leading Cities

Hallgarten & Co.
Established 1850
NEW YORK
Chicago London

BEAR, STEARNS & CO.
ONE WALL STREET
NEW YORK

The New York Trust Company
Capital Funds . . $37,500,000
100 BROADWAY
57TH ST. & FIFTH AVE.
40TH ST. & MADISON AVE.
NEW YORK
European Representative's Office:
8 KING WILLIAM STREET
LONDON, E. C. 4
*
Member of the Federal Reserve System, the New York Clearing House Association and of the Federal Deposit Insurance Corporation

State and Municipal Bonds
Barr Brothers & Co.
INC.
New York Chicago

H
HOMER & CO., INC.
40 Exchange Place, New York

WERTHEIM & CO.
120 Broadway
New York
London Amsterdam

Service to Banks and Dealers since 1888
HORNBLOWER & WEEKS
Established 1888
40 Wall Street
NEW YORK
Members New York, Boston, Chicago, Cleveland, Philadelphia and Detroit Stock Exchanges

CARL M. LOEB, RHOADES & CO.
61 BROADWAY
NEW YORK
London Paris Amsterdam Berlin

Digitized for FRASER
http://fraser.stlouisfed.org/

A. G. Becker & Co.
Incorporated
Established 1893

Investment Securities
Commercial Paper

New York Chicago
And Other Cities

J. & W. Seligman & Co.

No. 54 Wall Street
NEW YORK

London Correspondents

SELIGMAN BROTHERS

Leading Out-of-Town Investment Bankers and Brokers

BIRMINGHAM

MARX & CO.
BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

MILWAUKEE

WISCONSIN CORPORATION SECURITIES
Teletype—Milwaukee 92

EDGAR, RICKER & CO.
750 North Water Street
Milwaukee, Wis.

DETROIT

MICHIGAN MUNICIPALS

Charles A. Parcells & Co.
Members of Detroit Stock Exchange
PENOBSCOT BUILDING, DETROIT, MICH.

HARTFORD

Specialists in Connecticut Securities

PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151. A. T. T. Teletype—Hartford 564

ST. LOUIS

Missouri and Southwestern Stocks and Bonds

Smith, Moore & Co.
St. Louis
A. T. & T. Teletype St. L. 587 *St. Louis Stock Exchange*

STIX & CO.
SAINT LOUIS
509 OLIVE ST

Members St. Louis Stock Exchange

Will Municipal Bonds Continue Tax Exempt?

No additional outlay is necessary to restore municipal credit hurt by depression propaganda or excessive relief demands, if you will use the amounts usually appropriated for municipal advertising by directly appealing to bankers and investors.

Experience in municipal financial problems and as editor of national municipal bond and banking publications should be of great assistance in improving the financial position of your City. Authoritative information on tax collections, tax liens and bond issues is always of interest to bond buyers.

We can show you that a publicity service used in conjunction with your present expenditures for municipal bond advertising will greatly increase the value of your bonds. Address communications to

Box WR-16, Financial Chronicle,
25 Spruce Street,
New York City

The
"Expandit" Binder

opens as flat as
a single copy

In sizes up to 13x8½ inches
Price $2.00 each
Plus postage

Prices for larger sizes on application

The "EXPANDIT" Binder
25 Spruce St., New York City

Dividends

McGraw Electric Company

Dividend Notice

The Directors of McGraw Electric Company have declared the regular quarterly dividend of 25c. per share, payable May 1, 1938, to holders of common stock, of $1 par value per share, of record April 20.

Judson Large,
Secretary-Treasurer.

Borden's
COMMON DIVIDEND
No. 113

An interim dividend of thirty cents (30¢) per share has been declared on the outstanding common stock of this Company, payable June 1, 1938, to stockholders of record at the close of business May 16, 1938. Checks will be mailed.

The Borden Company
E. L. NOETZEL, *Treasurer*

NORTHERN PIPE LINE COMPANY
26 Broadway
New York, April 22, 1938.

A dividend of Twenty (20) Cents per share has been declared on the Capital Stock ($10.00 par value) of this Company out of current earnings and accumulations of prior years, payable June 1, 1938 to stockholders of record at the close of business May 13, 1938.

J. R. FAST, Secretary.

National Power & Light Company
COMMON STOCK DIVIDEND

A quarterly dividend of fifteen cents per share on the Common Stock of National Power & Light Company has been declared for payment June 1, 1938, to holders of record at the close of business May 2, 1938.

ALEXANDER SIMPSON, *Treasurer.*

THE BUCKEYE PIPE LINE COMPANY
26 Broadway
New York, April 21, 1938.

A dividend of Fifty (50) Cents per share has been declared on the Capital Stock of this Company, payable June 15, 1938 to stockholders of record at the close of business May 27, 1938.

J. R. FAST, Secretary.

Notices

AMERICAN SMELTING AND REFINING COMPANY
120 Broadway, New York, N. Y.
NOTICE TO SECURITY HOLDERS

In accordance with the provisions of Section 11(a) of the Securities Act of 1933, as amended American Smelting and Refining Company has made generally available to its security holders consolidated statements of income and surplus for the twelve months' period beginning March 1, 1937 and ending February 28, 1938, such period beginning after the effective date of the Company's registration statement, as amended, which registered 365,988 shares of Common Stock, without nominal or par value, and which became effective on February 15, 1937. Copies of the aforementioned statements of income and surplus will be mailed upon request to security holders of the Company or to other interested parties.

J. C. EMISON,
Vice-President and Treasurer.

Dated April 23, 1938.

Opportunity for an originator of deals requiring public financing, reorganizations, etc. to connect himself with an experienced and well-known financial consultant. Remuneration contingent. Box S-15, Financial Chronicle, 25 Spruce Street, New York City.

gitized for FRASER
ttp://fraser.stlouisfed.org/

This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

$60,000,000

Consolidated Edison Company of New York, Inc.

Ten-Year 3½% Debentures, Series due 1948

Dated April 1, 1938 — *Due April 1, 1948*

Interest payable April 1 and October 1 in New York City

Coupon Debentures in denomination of $1,000, registerable as to principal. Registered Debentures in denominations of $1,000, $5,000, $10,000 and multiples of $10,000. Coupon Debentures and registered Debentures, and the several denominations of registered Debentures, interchangeable.

Redeemable at the option of the Company as a whole at any time or in part on any semi-annual interest date prior to maturity on at least thirty days' published notice at the following prices with accrued interest: to and including April 1, 1941 at 104%; thereafter to and including April 1, 1944 at 103%; thereafter to and including April 1, 1946 at 102%; thereafter to and including April 1, 1947 at 101%; and thereafter at 100%.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE COMPANY **Consolidated Edison Company of New York, Inc., incorporated in New York in 1884, is engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company and controls three electric companies, a gas and electric company, a steam company, and several non-utility companies. The Company and its subsidiaries supply electricity in New York City in the Boroughs of Manhattan, The Bronx, Brooklyn and Queens (except the Fifth Ward) and in Westchester County, except the northeastern portions thereof; gas service in Manhattan and The Bronx, in two wards of the Borough of Queens, and in the more populous parts of Westchester County; and steam service in a part of Manhattan. The properties of the Company and its subsidiaries include electric generating stations, substations and transmission lines, gas manufacturing plants, holder stations and transfer mains, steam manufacturing plants, electric, gas and steam distribution systems, and office and service buildings.**

CAPITALIZATION (The Company and its Subsidiaries)

	Outstanding as of December 31, 1937
Funded Debt of Subsidiaries	$162,908,500.00*
Funded Debt of the Company	267,850,000.00**
Stocks of Subsidiaries—held by minority stockholders	2,824,697.37
$5 Cumulative Preferred Stock of the Company (outstanding 2,181,915.6 shares of no par or stated value per share)	199,329,258.87†
Common Stock of the Company (outstanding 11,471,527 shares of no par or stated value per share)	391,924,994.57‡

*Excluding $4,523,000 bonds pledged, and $125,000 bonds in treasuries of the Company or subsidiaries; and including $46,512,000 bonds guaranteed as to payment of principal and interest by the Company. ** Excluding $55,000,000 bonds pledged, $522,000 bonds in treasury of the Company, and $61,000 bonds in treasuries of subsidiaries; also excluding $3,456,011.74 bonds and mortgages not carried on the books, but pledged. †Excluding 3,579 shares in treasury of a subsidiary. ‡ Excluding 5,000 shares in treasury of a subsidiary.

Note: In January 1938 funded debt of the Company was increased by the issuance of $30,000,000 Twenty-Year 3½% Debentures, Series due 1958.

EARNINGS **The following figures, taken from the Consolidated Profit and Loss Statement of the Company and its subsidiaries in the Offering Prospectus, are subject to such Statement, to the Notes appended thereto and to the Accountants' Certificate.**

Years ended December 31	1935	1936	1937
Total Operating Revenues	$232,215,039.85	$234,985,654.74	$235,172,238.19
Gross Corporate Income*	57,314,295.08	57,417,659.55	53,041,340.06
Deductions from Gross Corporate Income**	23,203,364.52	20,599,687.04	17,318,561.06†
Net Income Applicable to Company	34,110,930.56	36,817,972.51	35,722,779.00

*Available for Fixed Charges after provision for Federal income taxes and Retirement Expense. **Including Net Income applicable to Minority Interests. †Includes interest charges for approximately five months on $25,000,000 principal amount of Westchester Lighting Company General Mortgage 3½% Bonds issued on July 28, 1937. See also "Note" under "Capitalization" above.

Note: Prior to 1937 service changeover expenditures made by the companies were charged direct to operating expenses as incurred. Similar expenditures for 1937 are to be amortized by charges to operating expenses over a five year period. As of December 31, 1937, the unamortized balance of such expenditures amounted to $4,311,363.70, which, under the former procedure, would have been charged to operating expenses in 1937.

PURPOSE OF ISSUE **The net proceeds to the Company from the sale to the Underwriters of the $60,000,000 principal amount of Debentures ($60,000,000, exclusive of accrued interest and before deducting expenses) will be applied toward the redemption on June 1, 1938, of $60,000,000 aggregate principal amount of Consolidated Gas Company of New York Twenty-Year 4½% Gold Debenture Bonds due June 1, 1951, at 105% of the principal amount thereof ($63,000,000) and accrued interest. The balance required for such redemption ($3,000,000, exclusive of accrued interest), plus the Company's estimated expenses in connection with the sale of the Ten-Year 3½% Debentures, Series due 1948 ($219,400), together aggregating $3,219,400 (exclusive of accrued interest on the Bonds to be redeemed), will be obtained from the Company's current cash.**

DEBENTURES **The Debentures are to be issued under an Indenture to be dated as of April 1, 1938, between the Company and City Bank Farmers Trust Company, as Trustee. The Debentures will be unsecured. While no further Debentures may be issued thereunder, the Indenture contains no limitations on the creation of similar debenture issues or of other securities by the Company.**

UNDERWRITING **Subject to certain terms and conditions, the Underwriters, including the undersigned and the others named in the Offering Prospectus, have severally agreed to purchase the Debentures from the Company at 100%, or a total of $60,000,000, plus accrued interest. Such Debentures are to be offered to the public at 101¾%, or a total of $61,050,000, plus accrued interest. The underwriting discounts are 1¾%, or a total of $1,050,000. Payment for and delivery of the Debentures are to be made on April 26, 1938, but may be postponed to not later than April 30, 1938.**

Price 101¾% and Accrued Interest

The Underwriters have agreed to purchase these Debentures when, as and if issued, and subject to the approval of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and to certain further conditions. The validity of the franchises of the Company and its subsidiaries and certain other matters have been passed upon by counsel for the Company. It is expected that delivery of Debentures in temporary form, exchangeable for definitive Debentures when prepared, will be made at the office of J. P. Morgan & Co. on or about April 26, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Debentures for their several accounts, either for long or short account, within the limits and during the period set forth in an agreement referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.
Incorporated

KUHN, LOEB & CO. — BLYTH & CO., INC.

BROWN HARRIMAN & CO.
Incorporated — LAZARD FRÈRES & CO.

THE FIRST BOSTON CORPORATION — SMITH, BARNEY & CO.

BONBRIGHT & COMPANY
Incorporated — LEHMAN BROTHERS

CLARK, DODGE & CO.

Dated April 21, 1938.

Digitized for FRASER
http://fraser.stlouisfed.org/

READING COMPANY

Fortieth Annual Report—For the Year Ended December 31, 1937

Philadelphia, Pa., March 22, 1938.

To the Stockholders of Reading Company:

The Board of Directors submits herewith its 40th Annual Report of the operations and affairs of the Company for the year ended December 31, 1937:

	1937	1936	Increase or Decrease	
Average miles of road operated	1,452.38	1,456.52	*4.14*	*.3%*
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc	$58,754,351	$59,291,758	*$537,407*	*1%*
Cost of operating the railroad and maintaining the property	41,467,934	40,518,205	949,729	2%
Net Revenues	$17,286,417	$18,773,553	*$1,487,136*	*8%*
* Federal, State and other taxes	$4,116,320	$5,316,769	*$1,200,449*	*23%*
Receipts from other companies in excess of payments made to such companies for hire of equipment and use of joint facilities	686,738	488,001	198,737	41%
Net Railway Operating Income	$13,856,835	$13,944,785	*$87,950*	*1%*
Income from investments in securities, property rentals and other items	$2,332,185	$2,167,083	$165,102	8%
Miscellaneous income deductions	887,504	905,682	*18,178*	*2%*
Gross Income before deductions for fixed charges	$15,301,516	$15,206,186	$95,330	1%
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc	8,462,171	8,691,115	*228,944*	*3%*
Net Income available for dividends and other corporate purposes	$6,839,345	$6,515,071	$324,274	5%
Percentage of each dollar of operating revenue consumed by operating expenses	70.58%	68.34%	2.24%	
Rate of return on investment in property used for transportation service	3.09%	3.07%	.02%	
Times fixed charges earned	1.81	1.75	.06	
Earnings per share of First and Second Preferred Stock	$4.89	$4.65	$0.24	
Earnings per share of Common Stock after First and Second Preferred dividend requirements of $2.00 per share each	$2.89	$2.65	$0.24	

* See Explanatory note, General Remarks.

GENERAL REMARKS

Railway operating revenues of Reading Company for the year 1937 amounted to $58,754,351, a decrease of $537,407 over 1936, or 1%. Emergency charges of $2,298,286, discontinued December 31, 1936, were included in the 1936 revenues. As stated in the 1936 report, these "emergency charges" were authorized by the Interstate Commerce Commission in March, 1935, as a partial offset to increased labor and material costs.

Anthracite revenues for the year 1937 totaled $13,701,550, a decrease of $2,130,734, or 13%. The primary causes for this decrease are the discontinuance of the emergency charges, which in 1936 amounted to $556,016, and the loss of prepared tonnage aggregating 895,400 net tons due to the continued use of substitute fuels, and to the transportation over the highways of coal mined legally and illegally.

Both bituminous coal and merchandise revenues showed increases over 1936. The revenue for bituminous coal for 1937 amounted to $11,066,620, an increase of $387,943, or 4%, while merchandise revenue aggregated $27,681,234, an increase of $1,342,350, or 5%. Revenues from increased tonnage carried, bituminous coal 1,128,190 tons, and merchandise 3,404,944 tons, more than offset the loss in revenues from the discontinuance of the emergency charges, which in the year 1936 amounted to $476,805 for bituminous coal and $1,243,090 for merchandise. There was a noticeable increase in revenues derived from bituminous coal and merchandise traffic during the first six months of 1937, but the latter half of the year showed a general decline.

Revenues from the transportation of passengers in 1937 were $3,518,473 compared to $3,893,133 in 1936, a decrease of $374,660, or 10%. However, in 1936 Reading Company received $565,227 for the transportation of persons employed on W.P.A. projects, while in 1937 $155,478 was received for this special service or a decrease of $409,749. Passenger revenues, excluding those from special W.P.A. travel, increased $35,089 over 1936, or 1%, despite a reduction in fares to two cents per mile on June 1, 1936. Almost 800,000 additional passengers were transported in 1937 as compared with the year 1936.

Reading Company received $4,769,649 in 1937 from other companies for use of its freight cars, and paid to such companies $4,241,669, resulting in a credit to Reading Company of $527,980. This compares with a credit of $479,737 received in 1936, an increase of $48,243 or approximately 11%.

Operating expenses were $949,729, or 2%, higher than a year ago, due principally to increased expenditures of $729,326 (5%) on account of maintenance, and of $730,658 (3%) on account of transportation costs, caused by increased wages and increased cost of fuel and materials and supplies. General expenses declined $537,548, or 21%, due principally to the fact that the Federal Government took over on June 1, 1937, all pensioners of the Company under the provisions of the Railroad Retirement Act.

Reading Company paid $28,600,500 in wages to its employees in 1937, and in addition provided employment in other industries through its expenditure of upwards of $12,000,000 for materials and supplies used in the operation and maintenance of its property. The principal purchases were:

Anthracite and Bituminous Coal	$4,966,700
Iron and Steel Products	4,403,400
Ties, Lumber, Electrical Materials, Stationery and other supplies	2,354,800

Taxes continued to present a serious problem to the management. Federal, State, Local and other taxes for the year 1937, excluding adjustment of accruals applicable to prior years, amounted to $5,615,532, equivalent to $2.01 per share upon the Capital Stock. For each dollar of pay roll disbursed the tax bill was equal to 20 cents, and based on the average number of employees on the pay roll it amounted to $328 per employee.

Income Account "Railway Tax Accruals," including current accruals and adjustments applicable to prior years, totaled $4,116,320 as compared with the previous year of $5,316,768, a decrease of $1,200,448. The principal reasons for this reduction are a credit adjustment in 1937 canceling Railroad Retirement tax of $747,000 accrued at 3½% from March 1 to December 31, 1936, and decreased Federal and State Income taxes as the result of reduced taxable net income in 1937.

The Company's current assets were reduced $6,492,630, due chiefly to the payment from cash of $5,717,500 First Series Consolidated Mortgage Bonds which matured March 1, 1937; the payment of $652,000 equipment trust obligations which matured during the year (for which there was a corresponding reduction in "Long-Term Debt"), and the purchase of materials for equipment to be constructed at the Company's shops in 1938.

RATE OF RETURN ON INVESTMENT IN PROPERTY USED IN TRANSPORTATION SERVICE

The following table shows the rate of return to Reading Company upon its investment in road and equipment at the termination of each year of the 12-year period ended December 31, 1937, from transportation operations:

Year ended December 31	Railway Property Investment Including Material and Supplies and Cash at end of Year	Net Railway Operating Income	Rate of Return on Investment (Per Cent.)
1926	$407,400,927	$22,922,438	5.63%
1927	415,015,343	17,496,116	4.22
1928	423,477,164	17,734,405	4.19
1929	430,566,035	17,196,521	3.99
1930	452,617,357	12,644,507	2.79
1931	456,701,356	8,994,704	1.97
1932	457,188,322	11,086,616	2.42
1933	459,066,584	13,577,068	2.96
1934	456,512,965	12,856,973	2.82
1935	453,112,966	12,562,360	2.77
1936	453,842,308	13,944,785	3.07
1937	449,098,834	13,856,835	3.09

ADDITIONS AND BETTERMENTS

During the year 1937 Reading Company expended for additions and betterments to road property	$705,067.53	
and for equipment	3,249,903.68	
		$3,954,971.21
against which credits were made for road property retired	$370,543.43	
and for equipment retired and dismantled	2,857,856.19	
		3,228,399.62
leaving net increases in road investment of	$334,524.10	
and in equipment investment of	392,047.49	
		$726,571.59

Equipment

Stainless-steel Streamlined-Train

On December 13, 1937, Reading Company placed in its Philadelphia-New York passenger service a new stainless-steel stream-lined non-articulated train consisting of four chair cars and one tavern-dining car, constructed by the Edward G. Budd Manufacturing Company, of Philadelphia.

The train was delivered at ceremonies held in Reading Terminal on November 29, 1937, and thereafter 146,085 persons inspected it in a series of pre-inaugural trips and exhibitions. By popular selection it has been named the "Crusader."

The train is so constructed that it carries an observation-car at each end to obviate the necessity of turning the entire train after its arrival at either terminal. It is drawn by a remodeled steam locomotive of the Pacific type, two of which have been encased in streamlined shells of stainless and painted steel to harmonize with the lines of the train. The remodeling of the locomotives was carried out by the Company in its shops at Reading, Pa. Each car of the train is equipped with every modern comfort for the traveling public —air-conditioning, insulation against vibration and heat,

Digitized for FRASER
http://fraser.stlouisfed.org/

READING COMPANY—(*Concluded*)

rotating-reclining chairs of molded sponge rubber and spring construction, direct and indirect lighting, shatterproof glass, etc. The interiors are expertly and tastefully decorated, and each car differs from the others in color treatment.

This is the first stainless-steel stream-lined train to operate between Philadelphia and New York, and makes two round-trips daily, except Sundays. No extra fare of any kind is charged.

Other New Equipment and Improvements

Six 600-h.p. and two 900-h.p. Diesel switching engines were purchased for service in the Philadelphia territory. Seven of these engines were delivered just prior to the close of the year, and the remaining engine was scheduled for delivery early in January, 1938.

Other new equipment purchased during the year were two steel lighters, with a capacity of 450 tons each, for service on the Delaware River in Philadelphia.

The Company's shops at Reading, Pa., were called upon in 1937 to construct new equipment, or make important improvements to equipment already in service, as follows:

Construction of new equipment—

300 50-ton Box cars, single door, 40 ft. 6 in. long.
50 70-ton flat cars.
50 50-ton cement hopper cars.
25 Steel caboose cars (referred to in the 1936 report).
200 Gondola cars (referred to in the 1936 report).

Improvements—

Air-conditioning 12 cars (also referred to in the 1936 report, and making a total of 58 air-conditioned cars owned by the Company in addition to the five cars in the "Crusader").

During the year Reading Company equipped 2,126 freight cars with cast-steel side-frame trucks, not including those applied to 768 new cars, and at the end of the year it had a total of 22,892 cars in service so equipped. It will be necessary to apply similar trucks to 9,723 additional cars.

FUNDED OBLIGATIONS

On December 31, 1937, the funded obligations of the Company outstanding in the hands of the public, other than equipment obligations, amounted to $122,598,533.77, a reduction of $5,717,817 since December 31, 1936. This reduction resulted from the following transactions:

Payment on March 1, 1937, of First Series Consolidated Mortgage Bonds and Scrip of The Philadelphia and Reading Railroad Company outstanding in the hands of the public, which matured on that date	$5,717,717
Purchase of General and Refunding Mortgage 4½%, Series A, Scrip	100
	$5,717,81

EQUIPMENT OBLIGATIONS

Payments were made during the year of maturing instalments of equipment certificates. Instalments so paid, new obligations issued, and balances outstanding December 31, 1937, were as follows:

	Outstanding Dec. 31, 1936	Issued During Year	Payments During Year	Outstanding Dec. 31, 1937
Equipment Trust Series M	$4,012,000	------	$472,000	$3,540,000
Equipment Trust Series N	359,000	------	180,000	179,000
* Miscellaneous Obligations	------	$589,400	------	589,400
	$4,371,000	$589,400	$652,000	$4,308,400

* On November 20, 1937, and November 29, 1937, agreements were entered into with the Electro-Motive Corporation and American Locomotive Company, respectively, for the purchase of eight (8) Diesel Electric Locomotives, at a total principal cost of $589,400, payable in five years in twenty quarterly instalments, plus interest at the rate of 4% per annum on the unpaid balance of the principal.

PERKIOMEN RAILROAD COMPANY

First and Second Series 5% Mortgage Bonds

$799,500 First Series 5% Mortgage Bonds and $1,125,000 Second Series 5% Mortgage Bonds of the Perkiomen Railroad Company dated January 3, 1888, became payable January 1, 1938. As the Perkiomen Railroad Company was not in position to pay the bonds, arrangements were made for their extension to January 1, 1951, with interest at the rate of 3½% per annum, Reading Company to endorse on the extended bonds its guaranty as to payment of both principal and interest. The extension and guaranty of the bonds were approved by the Interstate Commerce Commission under Finance Docket No. 11767.

THE RAILROAD CREDIT CORPORATION

The balance due Reading Company by the Railroad Credit Corporation, December 31, 1937, was as follows:

Total amount paid into the fund from January 4, 1932, to March 31, 1933	$1,777,648.86
Distributions aggregating 76%, including a refund account additional taxes occasioned by these increases in freight rates, received by Reading Company	1,402,104.91
Balance due Reading Company, December 31, 1937	$375,543.95

INDUSTRIAL DEVELOPMENT

Eighty-two new industries, classified generally as follows, were located on or adjacent to Reading System lines during 1937:

Manufacturing plants:	
Iron and Steel	6
Automotive parts	2
Miscellaneous	22
Branch distributing warehouses	21
Coal and feed	18
Bulk gas and oil plants	4
Scrap iron yards	4
Lumber yards	2
Meat packers	2
Stone yards	1

GENERAL BALANCE SHEET DECEMBER 31, 1937

ASSETS

INVESTMENTS:			
Investment in road and equipment			$309,311,310.44
Improvements on leased railway property			48,121,525.18
Deposits in lieu of mortgaged property sold:			
Cash		$13,273.40	
Securities	$2,599,025.75		
Less company's securities	1,688,600.00	910,425.75	923,699.15
Miscellaneous physical property			12,404,466.25
			$370,761,001.02
INVESTMENTS IN AFFILIATED COMPANIES:			
Stocks			$46,016,579.18
Bonds			12,327,302.06
Notes			2,000,000.00
Advances			6,505,648.83
			$66,849,530.07
OTHER INVESTMENTS:			
Stocks			$5,343,344.05
Bonds			5,771,584.10
Advances			491,883.43
Miscellaneous			278,981.41
			$11,885,792.99
Total Investments			$449,496,324.08
CURRENT ASSETS:			
Cash			$2,250,367.31
Special deposits			41,440.35
Loans and bills receivable			64,687.96
Traffic and car-service balances receivable			1,028,849.23
Net balance receivable from agents and conductors			808,642.42
Miscellaneous accounts receivable			1,871,861.66
Material and supplies			5,781,500.04
Interest and dividends receivable			326,112.69
Other current assets			10,932.26
Total Current Assets			$12,184,393.92
DEFERRED ASSETS:			
Working fund advances			$41,676.20
Insurance and other funds	$1,076,571.60		
Less company's securities	411,000.00		665,571.60
Other deferred assets			220,989.15
Total Deferred Assets			$928,236.95
UNADJUSTED DEBITS:			
Rents and insurance premiums paid in advance			$29,615.69
Discount on funded debt			363,679.34
Other unadjusted debits			477,792.00
Total Unadjusted Debits			$871,087.03
Securities issued or assumed—unpledged		$10,372,350.00	
Securities issued or assumed—pledged		1,476,000.00	
Grand Total			$463,480,041.98

LIABILITIES

STOCK:	Book Liability	Held by or for Company	
First preferred	$28,000,000.00	$8,800.00	$27,991,200.00
Second preferred	42,000,000.00	29,350.00	41,970,650.00
Common	70,000,000.00	10,900.00	69,989,100.00
Total Stock	$140,000,000.00	$49,050.00	$139,950,950.00
LONG-TERM DEBT:			
Funded debt secured by mortgage	$112,202,433.77	$12,261,900.00	$99,940,533.77
Funded debt secured by stock collateral	24,295,000.00	1,637,000.00	22,658,000.00
Equipment trust obligations	3,719,000.00		3,719,000.00
Miscellaneous equipment obligations	589,400.00		589,400.00
Total Long-Term Debt	$140,805,833.77	$13,898,900.00	$126,906,933.77
Grants in aid of construction			$1,894,138.38
CURRENT LIABILITIES:			
Traffic and car-service balances payable			$1,860,163.70
Audited accounts and wages payable			3,523,521.92
Miscellaneous accounts payable			260,177.65
Interest matured unpaid			1,740,781.75
Dividends matured unpaid			6,822.74
Unmatured dividends declared			1,119,597.50
Unmatured interest accrued			419,013.30
Unmatured rents accrued			328,625.65
Other current liabilities			1,040,335.94
Total Current Liabilities			$10,299,040.15
DEFERRED LIABILITIES:			
Other deferred liabilities			$177,071.35
UNADJUSTED CREDITS:			
Tax liability			$4,508,341.19
Insurance and casualty reserves			1,063,961.79
Accrued depreciation—Road			11,359,656.34
Accrued depreciation—Equipment			66,255,100.32
Other unadjusted credits			452,778.64
Total Unadjusted Credits			$83,639,838.28
CORPORATE SURPLUS:			
Additions to property through income and surplus			$97,312,293.84
Funded debt retired through income and surplus			1,738,000.00
Total Appropriated Surplus			$99,050,293.84
Profit and loss credit balance			$1,561,776.21
Total Corporate Surplus			$100,612,070.05
Grand Total			$463,480,041.98

EDWARD W. SCHEER, President.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Commercial & Financial Chronicle

Vol. 146 APRIL 23, 1938 No. 3800.

CONTENTS

Editorials

PAGE

The Financial Situation 2579
The Labor Board and Labor's Outlook 2591
The Anglo-Italian Agreement 2592

Comment and Review

The Business Man's Bookshelf 2595
Week on the European Stock Exchanges 2583
Foreign Political and Economic Situation 2584
Foreign Exchange Rates and Comment ..... 2588 & 2631
Course of the Bond Market 2594
Indications of Business Activity 2596
Week on the New York Stock Exchange 2581
Week on the New York Curb Exchange 2630

News

Current Events and Discussions 2607
Bank and Trust Company Items 2629
General Corporation and Investment News 2673
Dry Goods Trade 2724
State and Municipal Department 2725

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 2633 & 2639
Bonds Called and Sinking Fund Notices 2633
Dividends Declared 2633
Auction Sales 2672
New York Stock Exchange—Stock Quotations 2640
New York Stock Exchange—Bond Quotations ..... 2640 & 2650
New York Curb Exchange—Stock Quotations 2656
New York Curb Exchange—Bond Quotations 2660
Other Exchanges—Stock and Bond Quotations 2662
Canadian Markets—Stock and Bond Quotations 2666
Over-the-Counter Securities—Stock & Bond Quotations 2669

Reports

Foreign Bank Statements 2587
Course of Bank Clearings 2631
Federal Reserve Bank Statements 2637
General Corporation and Investment News 2673

Commodities

The Commercial Markets and the Crops 2715
Cotton 2717
Breadstuffs 2722

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

Copyright 1938 by William B. Dana Company.

Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $15.00 per year, $9.00 for 6 months; in Dominion of Canada, $16.50 per year, $9.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $18.50 per year, $10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $20.00 per year, $11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Digitized for FRASER
http://fraser.stlouisfed.org/

The Financial Situation

THE week or a little longer that has elapsed since the President delivered his so-called pump-priming message and radio address has abundantly confirmed the almost instantaneous judgment of practically all observers of experience. The early exuberance of the speculative markets has sputtered and died. More sober second thought has made it clearer than ever that there is even less reason now than in 1933 to expect utterly reckless expansion of Government waste, accompanied by continued or even enlarged Government control of economic processes and official punishment for those who respond normally to artificially created conditions, to encourage business or to restore confidence. It has also provided the community with time enough to come to a realization that this strange combination of policies is not well adapted even to frightening people into reckless expenditures. What the inflationary program now being sponsored by the Administration might accomplish, should the public become convinced that an end to economic planning and economic management from Washington was in sight, is another matter. No good ground for such a belief, however, as yet appears, and the current situation imperatively demands that the business man guide himself by the facts as they exist and not as he would like to have them.

But this is not the whole story. The program now espoused, far from bearing the imprint of statesmanship, reveals itself to close observers as being the product more of the politicians than even of the technicians. Dilemmas are already facing the Administration. The Secretary of the Treasury has docilely eliminated the so-called inactive gold account, and thus has placed at the disposal of the Government a large additional amount of cash, but is at a loss to know how to get the metal really desterilized on short order, that is to say, how to get it into the credit and general business system quickly. The general plan seems to be to spend funds available as rapidly as possible. But how shall this process be hastened to the utmost? If the Administration merely waits until the regular course of outlays under existing programs absorbs these huge funds, a considerable period must elapse before this money is "put to work." Chafing under these facts, the authorities apparently have resolved to use the released gold to retire government obligations—for the present, bills at the rate of $50,000,000 weekly. Such a course adds promptly to excess reserves of the banks, and by eliminating a substantial portion of their present earning assets places them under pressure to find other outlets for their funds, but—and here is the rub—such a course must inevitably further raise the top-heavy price level at present existing in the government bond market to heights which could not be indefinitely sustained. The result could not well fail to be that when the Treasury at some later date under its spending program needed to reborrow the funds thus drawn in, it would find itself faced by a weak and uncertain bond market in which to borrow.

Another Hitch

Again, the Board of Governors of the Federal Reserve System found it simple enough to reduce reserves required of member banks and thus to add to their incentive to lend money, but by the same action it has made it still more difficult for the average bank to make a living, and thus avoid further inroads into its capital funds to pay operating expenses. In this way, of course, it has likewise added to the already great temptation to seek high yields at the expense of conservatism—and every informed student of the situation is well aware that the authorities in Washington have had cause of late to worry about the quality of banks' assets and their capital position. The President has given assurances that he is undertaking to effect a better coordination of the bank supervisory functions of the Government, but has left the public to guess what he has in mind. If, perchance, he means to say that restrictions heretofore imposed upon the investments of the banks will be made lighter, to accord with the express desire of the Administration that these institutions lend money more freely, the fact, when it becomes widely known, certainly will not enlarge confidence in informed circles.

Why?

One of the members of the Senate Special Committee on Unemployment and Relief, in concurring in the findings of the majority as reported on Wednesday, said of the hearing conducted by the group:

"The one thing about the hearing which impresses me is the poverty of ideas expressed by the many distinguished leaders of business, finance and industry regarding the recession, its cause, its effects and the remedies to be proposed for its cure."

If there was a paucity of constructive suggestions, there is nothing in this fact to cause the Senator surprise. Several reasons come to mind at once which would easily explain it.

Only those with exceedingly poor memories have forgotten the habit the President has acquired of holding up to scorn suggestions made to him, or to his Administration, when political considerations suggest such a course. Nor is the business leader likely to be unaware of the aptitude of the vast "public relations" organization of the Administration for making the worse appear the better reason, with the industrial, trade or financial leader playing the role of scapegoat in the drama prepared for that purpose.

Again, this is a vindictive Administration. Many a practical executive has found to his discomfiture that it is not altogether prudent to tell the truth as he sees it in straight-flung words and few. Non-committal remarks or silence have been proved by experience to be much more conducive to peace of mind and opportunity to attend to one's business without needless interruptions.

But quite apart from such considerations, there is a reason that not unnaturally keeps many men with constructive ideas silent. That reason is that constructive ideas, or ideas overwhelmingly believed by practical business men to be constructive, are not wanted at Washington, and the offering of them seems to many (whether they are right or not is for the moment beside the point) to be a waste of time, since they are certain, at best, to be laid upon the shelf to gather dust.

We have no reason whatever for thinking that it would be difficult to find many men of successful practical experience who could make useful suggestions on the topics to which the Senator refers, but they would be obliged to say a good deal that would not be welcome at Washington.

As to remedies, we are sure that they would in effect suggest that nature be given a chance to do what the New Deal has shown itself wholly incapable of doing.

Would this Committee have given such a suggestion a real hearing?

igitized for FRASER
ttp://fraser.stlouisfed.org/

The Budget

THOUGHTFUL observers, too, have had time to get out pencil and paper and recast the budget and other figures bearing directly upon the position of national finances. The President's assurance that his pump-priming program had been so devised that it would oblige the Secretary of the Treasury to find only some $1,500,000,000 in "new money" during the coming fiscal year was, of course, brushed aside by such students as without much meaning. The President last January, in presenting the proposed budget for the fiscal year ending June 30, 1939, listed expenditures amounting to some $6,869,000,000. Receipts for the same period were estimated at some $5,919,400,000. This leaves a deficit of about $949,600,000, excluding debt retirement. Of the expenditures listed, items aggregating roughly the amount of the deficit predicted do not require immediate cash outlays. It is of course not yet quite clear precisely how Congress will follow the figures thus laid down in appropriating funds, and it certainly is far from certain that the estimates of receipts then made will not have to be revised downward materially.

But suppose for the sake of the present discussion we assume that, apart from the so-called pump-priming expenditures now proposed, and disregarding loans by the Reconstruction Finance Corporation under the recently enacted law on the subject and other loans made by the Corporation not included in the President's January estimates, the budget for the year in question is in balance on a cash basis. Now let us write the new proposals into this budget. The President has suggested additional appropriations totaling $3,012,000,000, which would raise gross expenditures (assuming that all moneys appropriated for the year are actually expended) to the staggering total of $9,881,000,000. If to this figure we add $1,500,000,000 in proposed loans by the Reconstruction Finance Corporation (which we do not expect to materialize in full), we obtain the astronomical amount of $11,381,000,000. The funds available to meet these outlays have been enlarged in the amount of about $1,400,000,000 by the simple process of releasing approximately that amount of "inactive gold" held by the Treasury. Add this amount to receipts as estimated by the President in January and we have $7,319,400,000. According to "horse and buggy" ideas of such matters, this seems to leave a deficit for the year of $4,061,600,000, exclusive of debt retirement. Such a figure, however, errs on the conservative side since receipts are likely to be disappointing, and the $1,250,000,000 asked for the Works Progress Administration is to be expended during the first seven months of the year. Even on a so-called cash basis the deficit promises to be upwards of $3,000,000,000.

Should this program be given full effect (which may well not be the case) the public debt by the end of the fiscal year in question must be expected to have passed the $42,000,000,000 mark without taking into consideration contingent liabilities—that is, unless the figures are to be juggled in some way to alter the effect of the transactions upon the accounts of the Treasury, or much greater use is to be made of the device of raising funds with Government guarantee rather than upon direct obligations of the Treasury. If all the contingent liabilities of the Federal Government were included, it would be difficult to say just what the debt would be fifteen months hence. When such facts as these are plainly in evidence for those who wish to see, it is hardly strange that in many quarters the whole program now brought forward is being viewed as a tangled, confused, reckless thrust of desperation against forces the Administration does not, and apparently can not, understand; and acts of desperation rarely inspire confidence.

Other Considerations

What actually happens in this extraordinary situation will, in our judgment, depend a great deal upon other considerations, that is to say, upon the success the President has in driving Congress under whip and spur to the enactment of restrictive legislation which he still is determined to have if he can. If he has his way fully in these matters, he may well find that, when the tumult and the shouting have died away, the business community has been neither cajoled nor frightened into doing anything particularly venturesome or, from his point of view, helpful. It is still far from clear what the outcome of the struggle over the tax measure will be. Business men have grown tired of trying to earn money only to find, when they have succeeded, that they cannot even pay their debts with it without handing much of it over to the government in taxes. Groups in the House have during the past week been actively at work trying to force a wages-hours measure through to the statute book in accordance with the wishes of the President. The labor situation is again becoming threatening in several branches. The existing National Labor Relations Act is proving exceedingly troublesome to business men. Should industry and trade have to face the task of adjusting themselves to more and perhaps still worse legislation in this field, they are not likely to proceed with vigor regardless of government spending and the like. There are several other situations of broadly similar sort and similar import now pending at Washington, and it is upon these rather than upon the so-called recovery program now brought forth that attention in the business world is most anxiously fixed.

There have, however, been some further indications of Congressional dissatisfaction with the managed economy program of the Administration, and certain further signs of balking on the part of legislators heretofore much disposed to eat out of the President's hand. Witness the report of the special committee of the Senate on Unemployment and Relief made public on Wednesday. Should this spirit of rebellion grow apace during the next few weeks and months, and particularly should it presently appear fairly certain that what is known as public sentiment had turned definitely against the restrictive programs of the Administration, the pump-priming program of the President, assuming that it is enacted, where legislative action is required, as the President wishes, might well prove to be disastrous in its consequences, and do so without great delay. Under such circumstances, the inflationary elements already injected into the economic system could cause trouble enough.

The real question, then, concerns, not the latest projects of the President, but the attitude of the country toward his so-called reform measures.

igitized for FRASER
tp://fraser.stlouisfed.org/

Federal Reserve Bank Statement

NEW monetary records of various sorts are reflected in the current banking statistics, which begin to give effect to the vast credit changes ordered in Washington after President Roosevelt disclosed the intention in his message to Congress. Reserve requirements were reduced as of last Saturday by the Federal Reserve Board, with the brief explanation that the action was taken as "part of the government's program for encouragement of business recovery." All classes of deposits with the member banks were affected, with the intent of increasing excess reserves of member banks with the regional institutions by $750,000,000. The decrease in reserve requirements approximated 13¼%, and the credit summary indicates that aggregate required reserves dropped about $690,000,000 in the week to April 20. This was, of course, the chief factor in an increase of excess reserves over legal requirements to $2,490,000,000 on April 20, from $1,730,000,000 on April 13. Part of the increase of $760,000,000 was traceable to outpayments by the Treasury from its general account. There is now every assurance that excess reserves will continue to mount, for a decision was reached in Washington Thursday to retire $50,000,000 discount bills weekly with the cash realized a week earlier from the desterilization of nearly $1,400,000,000 "inactive" gold. This pumping of credit into a reservoir that is already full, but that lacks adequate outlets because of restrictive and punitive Administration policies toward business, will tend rapidly to raise excess reserves toward the $3,800,000,000 mark made possible by the newest credit experiment.

The actual and prospective expansion of idle bank funds started the market for United States Government securities on a jerky upward course last Saturday, for there are few other ways in which the funds can be put to work under present Washington policies. There is evidence in the current condition statement of the 12 Federal Reserve banks, combined, that a restraining influence was exercised on the advance. Smaller banks the country over were said in the market to be buyers of long-term Treasury issues, which afford yields that are small in themselves, but still the best available. This demand the Federal Reserve banks tried to meet through a reduction of open market holdings of Treasury bonds by $107,757,000, with a compensation effected through additions of Treasury notes in the amount of $18,480,000 and Treasury bills in the amount of $89,277,000. This left the open market total unchanged at $2,564,015,000. There was, of course, no occasion for a change in open market holdings of bankers' bills, which remained at $550,000. It is a reasonable surmise that the endeavors of the Federal Reserve banks to keep the market for Treasury securities orderly were aided not a little by the Treasury itself, through manipulation of the vast holdings of its securities by Treasury agencies and special funds.

Banking figures reached new heights when the Treasury suddenly deposited nearly $1,400,000,000 gold certificates with the regional banks and increased its deposits correspondingly. It is noteworthy, moreover, that our monetary gold stock now is forging ahead to record levels, on the resumption of imports. In the week to Wednesday night, monetary gold stocks advanced $16,000,000 to $12,841,000,000. But this incident is overshadowed by the other credit developments. Gold certificate holdings of the regional institutions moved up $1,397,411,000 to a record high at $10,642,413,000, and a comparable increase took place in total reserves of the regional banks to $11,104,085,000. On the other side of the ledger, total deposits advanced $1,393,861,000 to a record at $9,323,492,000. The chief deposit change was that of the Treasury general account, which spurted $1,286,844,000 to $1,427,718,000. Member bank reserve balances moved up $74,933,000 to $7,547,076,000; foreign bank deposits advanced $17,476,000 to $135,486,000, and other deposits increased $14,608,000 to $213,212,000. Federal Reserve notes in actual circulation receded $16,008,000 to $4,120,798,000. The huge increase of total reserves and the small fall in circulation liabilities far more than offset the increase of deposit liabilities, and the reserve ratio climbed to 82.6% from 80.4%. Discounts by the regional banks fell $3,384,000 to $9,540,000. Industrial advances showed one of their rare increases, but the gain was only $169,000 to $17,056,000.

The New York Stock Market

STOCK prices fluctuated broadly in the New York market this week, with most net changes for the entire period reflecting modest advances. The reaction to the spending, lending and credit-inflation plans of the Administration was a nervous one, for the possibilities are disturbing, especially in so far as credit is concerned. After study of the problems over the Good Friday suspension, prices advanced sharply last Saturday, with market leaders showing gains to five points. Skepticism as to the effectiveness of the entire program prevailed early this week, and losses were recorded which just about offset the gains of the previous week-end. The general market level did not vary appreciably thereafter until yesterday, when another spurt took place and lifted quotations for most stocks above those prevalent a week earlier. Trading was fairly heavy last Saturday, when the turnover was more than 1,000,000 shares in the brief session, but the full periods this week produced trades between 500,000 and 1,000,000 shares. The principal effect of the Administration moves so far visible is in the market for United States Treasury securities, which soared on bank buying.

The pump-priming aspects of the Administration program were criticized almost universally, as a mere resumption of efforts that previously failed and left the country saddled with an enormous increase of debt. Inflationary possibilities of the credit program were more grimly impressive, and it would seem that some of the buying of equities was due to the concern aroused by the vast increase of idle bank funds. Special influences were not lacking in various groups of securities. Airplane manufacturing stocks were favorites throughout, on the disclosure that the British Government plans to purchase fighting airplanes in this country to speed its armament program. Utility issues developed strength when it appeared that Reconstruction Finance Corporation lending to light and power units may take place. Industrial stocks as a whole were rather dull, while railroad equities also attracted little buying.

Digitized for FRASER
http://fraser.stlouisfed.org/

In the listed bond market, United States Treasury securities reflected by sharp advances the heavy additions to the idle credit reservoir. Bank lending for either business or speculative purposes remains at a minimum, for these institutions cannot act like government agencies and must look to the soundness of their advances. Treasury issues afford the only immediate and broad recourse for employment of the idle funds, and smaller banks throughout the country went heavily into the market beginning last Saturday. Sharp advances followed, and highest levels of the current year were reached by long-term bonds. Shorter maturities were wanted by large metropolitan banks, but there was little available and the market action consisted mostly of a mark-up of quotations for Treasury notes and discount bills. There was keen demand in the counter market also for highly rated State and city bonds.

Also indicative of the effects of the credit steps was a growing demand from banks and other institutions for sound corporate bonds. A refunding issue of $60,000,000 Consolidated Edison Co. of New York 3½% 10-year debentures was placed on the market, Thursday, by Morgan Stanley & Co., Inc., and associates, and the flotation was a prompt and outstanding success. A reopening of the capital market, at least so far as refunding issues are concerned, seems assured, for the era of extreme monetary ease necessarily will be extended indefinitely, and institutional willingness to absorb low-coupon high-grade bonds can be expected to increase. In the listed bond market, best rated corporate issues were generally firm this week, while more speculative issues tended to move slightly higher. Commodity markets showed the same sort of nervous churning discernible in stocks. Sharp advances alternated with downward drifts, and most variations are toward modestly improved levels for the week as a whole. In foreign exchange dealings the dollar lost ground as against almost all currencies save the French franc. Sterling was strong, despite official intervention, and the outflow of funds from the United States occasioned by fears of inflation also gave strength to guilders, belgas, Swiss francs and other units. The French franc was firm early in the week, but tumbled Thursday and yesterday.

On the New York Stock Exchange 27 stocks touched new high levels for the year while 24 stocks touched new low levels. On the New York Curb Exchange 23 stocks touched new high levels and 37 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 1,057,860 shares; on Monday they were 857,160 shares; on Tuesday, 571,680 shares; on Wednesday, 775,540 shares; on Thursday, 595,240 shares, and on Friday, 1,116,200 shares. On the New York Curb Exchange the sales last Saturday were 135,590 shares; on Monday, 120,125 shares; on Tuesday, 99,230 shares; on Wednesday, 116,100 shares; on Thursday, 118,910 shares, and on Friday, 180,830 shares.

The closing day of the week of late has been a very important one, and much of the market's recent activity has occurred within these abbreviated sessions. On Saturday last stocks again made substantial stride and completed the day with gains ranging from two to six points, with the volume of turnover exceeding 1,000,000 shares. Traders have shown no strong favor toward the Administration's methods to aid business in the present emergency, but cannot overlook the inflationary possibilities of such procedure, notwithstanding the consequences arising therefrom. Profit-taking dominated trading on Monday, when brokers showed a disposition to make haste slowly by being cautious, and the gains of Saturday, as a result, suffered reductions of from fractions to more than three points. There was nothing very promising in the news on Tuesday to warrant a change in the market's tone. Labor trouble again reared its ugly head at Flint, Mich.; corporate earnings for the first quarter reflected the present poor state of business, and the possibility of early favorable action on the tax revision bill was lacking. With incentive weak, the market drifted lower in dull trading accompanied by small volume of sales. Spiritless trading can best describe dealings on Wednesday, and equities, after early declines, closed irregularly easier on the strength of moderate support late in the day. The market on Thursday failed to arouse itself from the lethargy that it has fallen into, and with an irregular opening prices were not disposed to show any marked change throughout the day. Overnight sentiment in the market changed materially, and yesterday advancing tendencies held sway. Sales transactions totaled more than 1,000,000 shares, and prices of leading issues were marked up from one to three points, closing the week at higher levels than prevailed at the close on Thursday one week ago. General Electric closed yesterday at 35⅝ against 34¾ on Thursday of last week; Consolidated Edison Co. of N. Y. at 21⅝ against 20; Columbia Gas & Elec. at 6½ against 5½; Public Service of N. J. at 29 against 29¾; J. I. Case Threshing Machine at 78½ against 75; International Harvester at 61¼ against 63½; Sears, Roebuck & Co. at 59¾ against 58; Montgomery Ward & Co. at 33⅝ against 32⅜; Woolworth at 43¼ ex-div. against 41⅜, and American Tel. & Tel. at 130 against 128¼. Western Union closed yesterday at 24 against 22⅝ on Thursday of last week; Allied Chemical & Dye at 146 against 144¼; E. I. du Pont de Nemours at 103½ against 105; National Cash Register at 17 against 16; International Nickel at 48¼ against 47⅜; National Dairy Products at 13⅛ against 13¼; National Biscuit at 20½ against 19⅜; Texas Gulf Sulphur at 31⅜ against 29¾; Continental Can at 41 against 40; Eastman Kodak at 153 against 147; Standard Brands at 7⅝ against 7½; Westinghouse Elec. & Mfg. at 78½ against 75⅞; Lorillard at 16 bid against 15⅞; Canada Dry at 15⅝ against 14½; Schenley Distillers at 19¾ against 20, and National Distillers at 19¼ against 20⅛.

The steel stocks again moved forward this week. United States Steel closed yesterday at 46⅝ against 46¼ on Thursday of last week; Inland Steel at 65½ against 65¼ bid; Bethlehem Steel at 50 against 48⅝, and Youngstown Sheet & Tube at 34 against 32. In the motor group, Auburn Auto closed yesterday at 3½ against 4 on Thursday of last week; General Motors at 33¼ against 33; Chrysler at 46 against 45½, and Hupp Motors at 1 against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20⅞ against 19⅞ on Thursday of last

gitized for FRASER
tp://fraser.stlouisfed.org/

week; United States Rubber at 28⅛ against 27, and B. F. Goodrich at 15 against 14½. The railroad shares improved their position and closed above the levels prevailing on Thursday of last week. Pennsylvania RR. closed yesterday at 16¾ against 16⅜ on Thursday of last week; Atchison Topeka & Santa Fe at 28 against 25; New York Central at 12¾ against 12¼; Union Pacific at 65¼ against 61; Southern Pacific at 12½ against 11¼; Southern Railway at 7¾ against 7⅝, and Northern Pacific at 8½ against 8. Among the oil stocks, Standard Oil of N. J. closed yesterday at 48⅞ against 47¾ on Thursday of last week; Shell Union Oil at 14⅛ against 14⅜, and Atlantic Refining at 22 against 20¾. In the copper group, Anaconda Copper closed yesterday at 29⅞ against 28⅞ on Thursday of last week; American Smelting & Refining at 39¾ against 38⅜, and Phelps Dodge at 23⅞ against 23⅝.

Trade and industrial reports fail to show any change for the better, but there is no denying that a degree of optimism as to the future once again has been introduced into the situation. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 32.4% of capacity against 32.7% last week, 33.7% a month ago, and 91.3% a year ago. Production of electric power for the week to April 16 was reported by the Edison Electric Institute at 1,957,573,000 kilowatt hours against 1,990,447,000 in the preceding week and 2,173,223,000 in the corresponding week of last year. Car loadings of revenue freight for the week ended April 16 totaled 537,585 cars, according to the Association of American Railroads. This was an increase of 15,607 cars over the previous week, but a drop of 208,938 cars from the level of the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 84c. as against 84¾c. the close on Thursday of last week. May corn at Chicago closed yesterday at 59½c. as against 60⅝c. the close on Thursday of last week. May oats at Chicago closed yesterday at 29¾c. as against 29c. the close on Thursday of last week.

The spot price for cotton here in New York closed yesterday at 8.96c. as against 8.98c. the close on Thursday of last week. The spot price for rubber yesterday was 12.77c. as against 12.50c. the close on Thursday of last week. Domestic copper closed yesterday at 10c., the close on Thursday of last week.

In London the price of bar silver yesterday was 18 13/16 pence per ounce as against 18 15/16 pence per ounce on Thursday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Thursday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.98¾ as against $5.00 1/16 the close on Thursday of last week, and cable transfers on Paris closed yesterday at 3.03¾c. as against 3.16c. the close on Thursday of last week.

European Stock Markets

PRICE movements were irregular this week on stock exchanges in the principal European financial centers, and changes for the brief business week were of little importance. All the European markets were closed Monday, as they traditionally are on the Monday following Easter. After the extended suspensions, openings were favorable on Tuesday, but profit taking developed thereafter, so that only indifferent results for the week can be noted. Developments in the United States attracted great attention, but apparently influenced the European price trend only to a moderate degree, probably because the New York market was in anything but a rampageous mood. The London market was favorably impressed by the week-end disclosure of the terms of the Anglo-Italian accord. It was realized, however, that many other political problems remain to be settled, and cautiousness still was the watchword. On the Paris Bourse the moves of the new Cabinet were not considered very encouraging, and the flow of fugitive funds back to France was interrupted on Thursday. The Berlin Boerse was dull in all sessions, with price changes small. Business and trade reports from the leading industrial countries of Europe indicate that activities are being maintained rather well, despite the deep depression conditions in the United States.

When the London Stock Exchange resumed dealings on Tuesday, the atmosphere was generally cheerful. Reports of the Anglo-Italian settlement and the anti-depression moves in the United States proved stimulating, especially in sections of the market that reflect fears of inflation. Gilt-edged issues were fractionally higher, while larger advances appeared in industrial stocks. The largest gains, however, were recorded in gold mining issues and in Anglo-American trading favorites. Overnight indications that the New York market was not especially impressed by the Administration moves for lending, spending and credit inflation occasioned doubts also in London, and the session on Wednesday was dull. British funds and other gilt-edged issues slowly receded, and liquidation likewise took place in industrial stocks. Commodity shares and international securities tended to drift lower, with the exception of Central European loans. Business was on a small scale in the London market on Thursday, with price changes small as well. The gilt-edged section held to former levels, while industrial stocks reflected only minor changes in either direction. African gold mining stocks were firm, and a little demand developed for commodity issues in general. Anglo-American stocks moved upward in the international section. Gilt-edged issues were steady yesterday, and small advances were the rule in industrial stocks and international issues.

The tone on the Paris Bourse was optimistic when trading was resumed on Tuesday, after the long Easter holidays. Indications that France would follow the British lead and negotiate a settlement with Italy proved helpful, as did a decline in sit-down strikes within France. Rentes were marked higher by goodly fractions, and French equities also were in demand, with bank stocks leading the movement. International securities reflected only modest inquiry. The sharp advances of previous sessions brought about profit-taking on the Bourse, Wednesday, after a firm opening. Rentes receded, with the exception of the issues that have a guarantee against exchange fluctuations. Bank stocks and other French equities shed part of the previous gains, and gold mining issues represented the only strong spot in the foreign group. With apprehensions of inflationary expedients rife

Digitized for FRASER
http://fraser.stlouisfed.org/

on Thursday, as reflected in a sudden resurgence of the demand for foreign currencies, rentes and French equities were neglected and not much changed. There was keen demand, however, for gold mining securities and for international issues generally. With funds still flowing out of France, yesterday, rentes and French equities were soft, while international issues improved.

On the Berlin Boerse the trend was moderately firm, Tuesday, after the four-day suspension for Easter festivities. Little business was done, but most issues showed fractional advances, and in a few instances the gains were measured in points. Fixed-interest securities were quiet and mostly unchanged. The trend on Wednesday again was in favor of holders, although changes once more were small. The session was quiet, with armaments stocks in greatest demand. Trading on Thursday resulted in only fractional variations, in either direction. The opening was firm, but realization sales soon occasioned a setback and leading issues showed more losses than gains. Fixed-income securities were dull and unchanged. After an uncertain opening yesterday, prices advanced at Berlin and net changes were unimportant.

Anglo-Italian Accord

EUROPEAN diplomatic affairs took a decided turn for the better last Saturday, when British and Italian representatives signed at Rome a series of documents designed to settle all outstanding differences between these countries. The adjustments are sweeping and comprehensive, and it is already clear that Prime Minister Neville Chamberlain achieved in this manner a victory for his policy of realism in European affairs that will offset to some degree the rebuff suffered when Germany annexed Austria. Intensive negotiations of more than six weeks were crowned by the new accord, which doubtless will go far toward reestablishing Anglo-Italian relations on the friendly basis current before Italy invaded Ethiopia and Great Britain took the lead in promoting the ineffective League policy of sanctions. The fact that an agreement had been reached was no surprise, when signatures were attached, for the accord was heralded by Italian withdrawals of troops from Libya and by the British move for League consideration of the status of the Italian acquisition in Africa. But the extent and apparent sincerity of the pact exceeded expectations and led to the conclusion that a genuinely important stride toward peace and appeasement finally had been taken in Europe.

Every settlement of diplomatic problems raises new questions as to further developments and the effect of the settlement on third parties. The Anglo-Italian accord is particularly fruitful in this sense, but there are already indications that the developments may well be highly beneficial and instrumental in promoting wider adjustments. The French Government quickly followed the British lead and suggested to responsive Italy an accord of a like nature, designed to settle the many problems that have vexed Paris and Rome of late. One question immediately asked related to the possible effect of the Anglo-Italian treaty on the Rome-Berlin axis. There is no sufficient basis for satisfactory conclusions on this score, as yet, but it remains true that the German and Italian Governments endeavored to impress upon the world that the axis remains unshaken. The repercussions extend also to the other side of the world, for it seems clear that the treaty will dispel British apprehensions regarding communications with the Far East and thus make possible a firmer British attitude in the Sino-Japanese conflict. Here again, however, it remains to be seen whether a real blow has been struck at the anti-communism pact linking Germany, Italy and Japan, which the Tokio Government found comforting as it extended its invasion of China.

Whatever the ultimate answers may be to the problems raised by the new accord, it would appear that the reactions in the three great democracies were generally favorable. Some of the Labor party leaders in England assailed the pact as a "bad bargain" for Great Britain, but this was merely an expected maneuver that deceived no one. The British press lined up in favor of the move for peace, rather than war. In France the emulation of the British move affords the best indication of views. The official reaction in Washington also was favorable, for President Roosevelt took the unusual course on Tuesday of issuing a statement applauding the Anglo-Italian treaty as "proof of the value of peaceful negotiations." The approval was prefaced by an assurance that no attempt had been made to evaluate the political features of the accord, but this did not detract from the emphatic endorsement of the method of friendly negotiation of peaceful settlements of disputes between nations.

The Anglo-Italian agreement comprises a protocol and eight specific accords, together with declarations in exchanges of notes that, taken with the more formal treaty, constitute a rather comprehensive adjustment of problems. Signatures were attached in Rome by Count Galeazzo Ciano, the Italian Foreign Minister, and the Earl of Perth, British Ambassador to Rome. The ceremony was marked also by the delivery to Premier Benito Mussolini of a letter from Prime Minister Chamberlain, in which the latter expressed satisfaction over the outcome of the discussions. A reply from the Italian dictator, also published at the same time, expressed appreciation of the spirit of cordiality and goodwill displayed by Mr. Chamberlain. Premier Mussolini voiced the opinion that Anglo-Italian relations had been placed on a firm and lasting basis of peace.

In the protocol to the new accord, both countries expressed a desire to improve relations and contribute to the general cause of peace and security. They reaffirmed the declaration of Jan. 2, 1937, in which rights in the Mediterranean were conceded mutually to be vital. Eight specific understandings and declarations then were listed, with a notation that the agreements will come into full force at a time in the future still to be determined, and thereafter will remain continuously in force, although subject to revision at the request of either signatory. Further conversations are to be held, it was indicated, regarding political problems of Africa and the question of commercial relations. The Mediterranean question was the first settled in the subsequent agreements. It merely was stated again, however, that interests in that sea are complementary and non-conflicting, so that the status quo may continue.

gitized for FRASER
tp://fraser.stlouisfed.org/

Next on the list of important questions was that of an exchange of military information, as to movements or redistributions of forces in the Mediterranean and Red Seas, the Gulf of Aden, and both British and Italian possessions in East Africa. Arabian spheres of influence were defined in a third agreement. It was agreed that islands in the Red Sea should not be fortified, and that no action shall be taken to compromise the independence of Saudi Arabia and Yemen. The vexing question of radio propaganda was adjusted through an agreement to abstain from measures of this nature that might prove injurious. In a fifth declaration the Italian Government recognized British interests in the Ethiopian water source for one branch of the Nile. A further statement provided that Italy will not force the natives in her East African possessions to undertake military duties, other than policing and territorial defense. Freedom of worship for British nationals in Italian East Africa was assured in the seventh declaration, while the eighth extended and emphasized treaties for free use of the Suez Canal by all Powers, at all times.

Still other matters were adjusted, tentatively at least, in a series of notes exchanged by the Earl of Perth and Foreign Minister Ciano. In one of these communications the Italian Minister states that troops are being withdrawn from Italian Libya, contiguous to Egypt, at a rate of 1,000 men weekly, with the aim of reducing the forces to a peacetime footing. Another exchange dealt with Spain and recognition of the Italian conquest of Ethiopia. With regard to Spain the Italian Government agreed not only to accept the British formula for withdrawals of "volunteers," but also to complete withdrawal of all troops at the end of the civil war, if such action then remains uncompleted. Count Ciano declared specifically that Italy has no territorial or political aims in Spain and its dependencies, and does not seek economic advantage. In the British covering note it was indicated that London regards a settlement of the Spanish problem as a prerequisite for effectiveness of the general accord. Lord Perth likewise remarked that Great Britain will endeavor to clarify the problem of recognition of Italian sovereignty in Ethiopia at the next meeting of the League Council. Another exchange relates to the London naval treaty of 1936, to which Italy promised to adhere. The force of that particular declaration is not very great, of course, since most of the qualitative limitations of the treaty already have disappeared through utilization of the escalator clause. Still another declaration, shared by Egypt, states that good-neighborliness is to prevail in Anglo-Italian-Egyptian relations, with questions of frontiers and similar matters to be settled through amicable negotiations.

France and Italy

FLOWING naturally from the Anglo-Italian accord is an effort, initiated by the French Government, to restore relations between Paris and Rome to their normally amicable state. When these endeavors are coupled with rumors that an Anglo-German pact next will be sought, it becomes more than ever apparent that far-reaching results well may follow from the realism reintroduced by Prime Minister Neville Chamberlain in British foreign policy. Just as the new arrangement of the British and Italian Governments was being signed at Rome, it was announced by French authorities that Premier Edouard Daladier and Foreign Minister Georges Bonnet will proceed to London, at the end of this month, to confer on further measures toward European appeasement. The meeting will precede the May session of the League of Nations Council, at which recognition of Italy's conquest of Ethiopia doubtless will be formalized. Diplomatic precedents suggest that this will prepare the way for an adjustment of Franco-Italian differences along the same broad lines instanced in the Anglo-Italian accord, and possibly lead eventually to a Western European understanding of a general nature, in which the views entertained along the Rome-Berlin axis might be reconciled with the aims and ideas of Great Britain and France.

There were suggestions from London and Paris late last week that France well might follow the British diplomatic precedent and normalize relations with Italy. Italian authorities made the first disclosure last Tuesday, however, that there aims already were on the way to fulfillment. It was then indicated that the French Charge d'Affaires, Jules Blondel, had approached the Italian Foreign Office last Saturday with a suggestion for negotiations to iron out existing differences. Foreign Minister Galeazzo Ciano supplied an affirmative answer to the French overtures on Tuesday, but it was agreed at the same time that formal discussions will be delayed until after the French Government appoints an Ambassador to Rome. It is generally anticipated that the post will be filled immediately after the May meeting of the League Council moves for recognition of the Italian conquest of Ethiopia, and the course of events likewise makes it clear that France will support the British aim of regularizing the Italian move, in diplomatic terms. Problems of mutual interest to France and Italy are much like those now settled between Great Britain and Italy. The precedents set in the Mediterranean, Spanish and Suez connections doubtless will prove useful in adjusting relations between Paris and Rome. So, also, are the moves for smoothing border relations in African colonial possessions almost certain to be emulated. It remains to be noted that a new trade treaty was signed by French and Italian officials in Rome, late last week, with clearing arrangements to be eliminated after May 1 and ordinary trade relations thus allowed a freer play. This move toward normal commercial relations will prove a reliable stimulus for improved diplomatic relations.

Loyalist Spain Divided

INSURGENT troops under General Francisco Franco attained late last week the immediate objective of the sustained drive launched on the Aragon front, and loyalist Spain was divided into two areas. Attacks by the insurgents near Tortosa proved fruitless, but their aim of pushing through to the Mediterranean was achieved when they suddenly turned south and reached the sea at Vinaroz. Before this move came to a halt, the insurgents were in possession of about 16 miles of coastline, cutting all highway and railway communications between Barcelona and Valencia. Notwithstanding this serious setback, the loyalists continued their resistance to the highly mechanized insurgent forces. Premier Juan Negrin issued a statement last Satur-

gitized for FRASER
tp://fraser.stlouisfed.org/

day promising his men sufficient materials to continue the struggle, and calling on all able-bodied men to join the desperate fight. Trench systems hastily were constructed at Barcelona and other important towns in loyalist territory. Where the next insurgent blow will fall remains uncertain for the time being. Feints were made in the direction of Barcelona, Valencia and Madrid, probably to gain time for the assembling of materials for the next assault. The attacks were shifted swiftly from one point to another, which in itself suggests trat General Franco remains in possession of vast mechanized stores despite the enormous waste in the recent drive.

Although the loyalists are fighting cooly on, there is no diminishing the importance of the disaster to their cause. The territory under republican dominance has been shrinking steadily in recent weeks, and the immense advantage now has been gained by the insurgents of an ability to strike with full force against either of the separated areas of the loyalists. In these circumstances, no surprise was occasioned when General Franco declared in a radio speech, Tuesday, that the insurgents have won the war. The leader of the rebellion against the duly constituted Spanish Government urged his opponents not to resist further. The address was sprinkled with references to "Red Spain," and with assurances that the insurgents do not believe in "a democratic liberal regime." He revealed some of the ideas that will prevail in Spain if and when his conquest is completed. A totalitarian State of "National Syndicalism" was foreshadowed, with dominance by either capitalists or proletarians to be avoided. A reassurance to owners of capital was seen in a declaration that no demagogic reforms will be attempted, but General Franco also tried to attract some Left strength by stating that "middle classes and workers are to have more just conditions of life." Loyalist authorities filed at Geneva, Tuesday, a request that the League of Nations Council consider the problem fo foreign intervention at the meeting scheduled to begin May 9. In this document, the loyalists charged that Italian and German intervention in favor of the insurgents undeniably has increased. The London Non-Intervention Committee remained dormant.

China and Japan

JAPANESE troops in southern Shantung Province are reported to have suffered a severe defeat at the hands of Chinese defenders of their invaded homeland, and Cabinet troubles in Tokio bear out these reports. Actual developments at the war front still are veiled in obscurity, since there are no foreign observers with the vast opposing armies, or at least none who was able to send out dispatches. In reports from Shanghai, sent via Hongkong to avoid the Japanese censorship, the correspondent of the New York "Times" insisted late last week that the Japanese had suffered their first serious military defeat in modern history. The disaster was described as of the first magnitude. Crack Japanese divisions numbering about 62,000 men were said to have been isolated in southern Shantung by the numerically superior Chinese, who created such havoc that not more than 20,000 of the Japanese were said to be still alive. Uncensored reports from Hankow bore out these statements last Saturday, for it was indicated that Japanese airplanes were dropping food to the beleaguered remnants of their forces at Yihsien, a stone fort in which they took refuge.

The invaders in the war which they forced upon China engaged feverishly, this week, in the endeavor to rescue their trapped countrymen. Japanese troops were withdrawn in considerable numbers from Shansi Province and other outlying districts taken in the recent drives, and a force of 60,000 started a swift offensive toward southern Shantung, to relieve Yihsien. Chinese troops promptly reentered numerous cities and towns which the Japanese took at great expense and abandoned in this manner. Aided by motorized artillery, the invaders pressed onward toward their compatriots, and by Wednesday they claimed the capture of Lini, about 80 miles northeast of Suchow. With this move the Japanese regained the initiative, but the damage to Japan nevertheless is extensive and may prove lasting. At Tokio the developments were said to have occasioned a dispute between the Cabinet and the militarists. Premier Prince Fumimaro Konoye obviously was being urged to apply the recently-voted statute for complete war mobilization of the entire country, although he had pledged to the Diet that his regime never would enforce the bill. The matter was carried to the Mikado, Hirohito, but there were indications by Thursday that the problem had been surmounted through resumption of the offensive by the Japanese troops. There were also indications that Japanese forces in China once again would be augmented heavily, as troop movements on a large scale were started.

Mexican Expropriation

LITTLE progress, if any, was made this week toward a realistic adjustment of the awkward problem occasioned by the Mexican expropriation of American and British oil properties. The State Department in Washington apparently is contenting itslef, for the time being, with protracted studies of the legal aspects of the Mexican move, and to this end long conferences were held with representatives of the several American oil companies concerned. Effective compensation now is the nub of the matter, since the Washington regime already has admitted the right of Mexico to expropriate on the basis of such compensation. There are no signs, however, that the prompt cash transfers which constitute effective payment will prove possible for Mexico, which has been in default on its external obligations for a quarter century. Notwithstanding these difficulties, the Treasury in Washington was reported on Wednesday to have resumed its purchases of Mexican silver, albeit on the world market rather than by special agreement.

The British Government, always actively concerned about the interests of its nationals, renewed on Wednesday its protests against the Mexican measures. After the Mexican Government tried to dodge the British charges by pointing out that the Mexican Eagle Oil Co. is incorporated in Mexico and therefore subject to Mexican laws, the British declared in an answering note that representations were made not in behalf of the company, but in behalf of the many British stockholders. Mexico City was reminded tartly that no diplomatic action was taken until the very existence of the British-

gitized for FRASER
tp://fraser.stlouisfed.org/

owned company was endangered by the very government to which it was entitled, under its articles of incorporation, to look for protection. This aggressive and unquestionably correct British attitude contrasts favorably with the lackadaisical air in Washington.

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. 22	Date Established	Previous Rate	Country	Rate in Effect Apr. 22	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	Morrocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	3½	Jan. 5 1938	4
England	2	June 30 1932	2½	Poland	4½	Dec. 17 1937	5
Estonia	5	Sept. 25 1934	5½	Portugal	4	Aug. 11 1937	4½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	3	Nov. 12 1937	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
Holland	2	Dec. 2 1936	2½	Switzerland	1½	Nov. 25 1936	2

Foreign Money Rates

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

Bank of England Statement

THE statement for the week ended April 20 shows a contraction of £1,671,000 in circulation from the holiday peak of £497,248,000 reached the week before; circulation now aggregates £495,577,000 compared with £464,025,596 last year. The effect of this on reserves was slightly offset by a reduction of £9,614 in bullion and so the gain in reserves was $1,662,000. Public deposits rose £295,000 and other deposits, £2,639,464. Of the latter amount, £2,509,808 was an addition to bankers accounts and £129,656 to other accounts. The reserve proportion rose a little to 19.70% from 19.00% a week ago; last year it was 32.50%. Loans on Government securities increased £1,480,000 and loans on other securities decreased £190,572. The latter consists of discounts and advances which fell off £1,366,416 and securities which rose £1,175,844. No change was made in the 2% discount rate. Below we show the different items with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 20, 1938	April 21, 1937	April 22, 1936	April 24, 1935	April 25, 1934
	£	£	£	£	£
Circulation	495,577,000	464,024,031	415,447,768	393,181,996	373,703,629
Public deposits	18,026,000	25,585,596	13,231,108	7,624,211	15,829,211
Other deposits	142,586,454	130,050,209	131,133,637	137,733,613	136,461,504
Bankers' accounts	106,461,146	91,181,522	93,080,518	98,135,805	99,505,115
Other accounts	36,125,308	38,868,687	38,053,119	39,597,808	36,956,389
Govt. securities	117,616,164	94,064,314	93,249,560	87,731,044	75,694,209
Other securities	29,055,594	28,607,932	21,367,436	15,440,454	15,903,054
Disct. & advances	8,231,988	4,594,387	7,479,056	5,819,849	5,281,998
Securities	20,823,606	24,013,545	13,888,380	9,620,605	10,621,056
Reserve notes & coin	31,645,000	50,669,319	47,453,593	59,884,789	78,387,380
Coin and bullion	327,221,409	314,693,350	202,901,361	193,006,785	192,091,009
Proportion of reserve to liabilities	19.70%	32.50%	32.87%	41.19%	51.47%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended April 14 showed a contraction in note circulation of 80,000,000 francs which brought the total down to 98,063,589,565 francs. Circulation a year ago aggregated 85,696,745,130 francs and the year before 82,961,877,365 francs. Credit balances abroad, creditor current accounts and temporary advances to State recorded increases of 1,000,000 francs, 234,000,000 francs and 580,000,000 francs respectively. The Bank's gold holdings again showed no change, the total remaining at 55,806,959,832 francs, compared with 57,358,742,140 francs last year and 62,488,413,391 francs the previous year. French commercial bills discounted fell off 241,000,000 francs and advances against securities of 22,000,000 francs. The reserve ratio stands at 45.79%; a year ago it was 55.64% and two years ago 66.80%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 14, 1938	April 16, 1937	April 17, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,806,959,832	57,358,742,140	62,488,413,391
Credit bals abroad	+1,000,000	21,762,593	12,342,750	9,894,372
a French commercial bills discounted	—241,000,000	10,504,843,437	7,419,308,768	14,005,568,796
b Bills bought abr'd	No change	811,005,253	1,148,519,095	1,307,297,967
Adv. against securs.	—22,000,000	3,732,027,661	3,729,014,406	3,405,712,571
Note circulation	—80,000,000	98,063,589,565	85,696,745,130	82,961,877,365
Credit. current accts	+234,000,000	23,807,719,300	17,399,768,606	10,588,410,453
c Temp. advs. without int. to State	+580,000,000	40,133,974,773	20 000,421,073	----------
Propor'n of gold on hand to sight liab.	—0.06%	45.79%	55.64%	66.80%

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 quarterly statement dated April 15 showed a gain in note circulation of 48,000,000 marks, which raised the total to 5,524,200,000 marks. Circulation a year ago totaled 4,498,185,000 marks and the year before 4,070,832,000 marks. An increase also appeared in reserves in foreign currency of 298,000 marks, in silver and other coin of 90,000 marks, in advances of 928,000 marks, in other assets of 160,064,000 marks and in other liabilities of 5,745,000 marks. The Bank's gold holdings showed no change, the total remaining at 70,772,000 marks; last year it was 68,018,000 marks and the previous year 66,807,000 marks. Bills of exchange and checks, investments and other daily maturing obligations recorded decreases of 117,434,000 marks, 13,409,000 marks and 23,147,000 marks respectively. The reserve ratio stands at 1.38%, compared with 1.64% a year ago and 1.77% two years ago. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 15, 1938	Apr. 15, 1937	Apr. 15, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	No change	70,772,000	68,018,000	66,807,000
Of which depos. abr'd	No change	20,333,000	19,078,000	19,520,000
Rcs've in for'n currency	+298,000	5,595,000	5,957,000	5,453,000
Bills of exch. and checks	—117,434,000	5,402,679,000	4,500,756,000	3,097,424,000
Silver and other coin	—90,000	181,137,000	259,853,000	200,450,000
Advances	+928,000	48,539,000	40,707,000	37,445,000
Investments	—13,409,000	396,949,000	444,240,000	628,678,000
Other assets	+160,064,000	1,519,840,000	783,164,000	596,013,000
Liabilities—				
Notes in circulation	+48,000,000	5,524,200,000	4,498,185,000	4,070,832,000
Oth. daily matur. oblig.	—23,147,000	1,221,920,000	789,239,000	775,999,000
Other liabilities	+5,745,000	215,636,000	172,294,000	171,883,000
Propor'n of gold & for'n curr. to note circul'n.	No change	1.38%	1.64%	1.77%

New York Money Market

CONDITIONS in the New York money market were changed this week only in the sense that still greater floods of funds became available, through the reduction in reserve requirements and the start of the gold-spending program. Borrowers were conspicuously absent, as usual. The Treasury sold last Monday another issue of $100,000,000 dis-

Digitized for FRASER
http://fraser.stlouisfed.org/

count bills, due in 91 days, and awards were at 0.061% average, computed on an annual bank discount basis. This compares with a rate of 0.146% on a similar issue a week earlier. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were 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. The market for prime commercial paper has been moderately active this week, but trading has been somewhat restricted by the dwindling supply of high class paper. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has shown little activity this week. The demand has simmered down and there has been only a small amount of prime bills available. 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 22*	*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 and the entire foreign exchange market have been erratic during the past week due largely to the fact that international bankers abroad are extremely uncertain as to the course of American monetary policies and the trend of industrial activity here. On Friday of last week sterling cable transfers rose above $5.00, although quotations here were largely nominal as the European markets were practically closed in all centers from Maundy Thursday, April 14, to Easter Tuesday, April 19. Despite the virtual closure of the European markets, sterling quotations here on Saturday touched $5.00¾ for cable transfers, the highest since March 11. The range this week has been between $4.98¼ and $5.01 3-16 for bankers' sight, compared with a range of between $4.96 3-16 and $5.00 1-16 last week. The range for cable transfers has been between $4.98 5-16 and $5.01 5-16, compared with a range of between $4.96¼ and $5.00⅛ a week ago.

Two outstanding factors gave strength to sterling, which carried with it the currencies of all other countries which for sveral years have been inclined to reflect the course of the pound. In the first place the Anglo-Italian agreement which was signed on April 16, together with the fact that the French Government took immediate steps to initiate the conclusion of a similar agreement, gave great encouragement in foreign financial circles to the view that the long desired European pacification was about to be attained, even though the actual effective operation of such agreements must for practical reasons be delayed for some months. The evident approach of the termination of the Spanish civil war also had a buoyant effect on sterling and the London financial markets.

In the early part of the week the dollar was depressed and sterling favored as international bankers interpreted the American gold desterilization program, the lowering of the reserve requirements of member banks here, and the President's plans for renewed large scale spending for "pump-priming" as unquestionably inflationary factors.

On Monday sterling cable transfers in New York touched $5.01 5-16. World markets did not become really active until Tuesday, when it became evident that European bankers were perplexed over the financial policies and business situation here and apparently reversed or suspended judgment as to the course of sterling, with the result that the dollar moved up sharply against the pound to levels which had been prevailing for two or three weeks earlier.

There is at present no sign of an outward movement of gold or funds from the United States to Europe. The gold movements to and from the Port of New York seem to represent entirely the operations of equalization funds and central banks.

From the action of sterling in the past few days it would seem almost certain that European funds are preparing more or less actively to enter the New York security markets. In London and Amsterdam American issues are attracting attention and in Amsterdam there is increased activity in American issues.

On April 18 Secretary Morgenthau announced that he had abolished the "inactive gold fund" through which sterilization of gold had been effected between December 22, 1936 and February 14, 1938. The fund was stripped of all its gold on April 14 pursuant to the desterilization ordered by President Roosevelt. Although the inactive gold fund was established to keep newly acquired gold from entering the credit base, Secretary Morgenthau made it clear that the Treasury may not uniformly allow all gold to flow straight into the hands of the Federal Reserve banks. Newly acquired gold may be accumulated in the Treasury's general fund, which was likewise stripped of gold in the desterilization move, in order to build up a reserve out of which the Treasury can meet gold exports. Unless gold for export is held in the general fund, the Treasury would have no readily available metal except whatever happens to be in the secret portion of the stabilization fund.

At present the Treasury is watching the trend of the foreign exchange markets closely. Price move-

igitized for FRASER
ttp://fraser.stlouisfed.org/

ments of foreign currencies during the next few days may have an important bearing on the Treasury's method of handling its gold in the near future. At his press conference on April 18 Secretary Morgenthau is reported to have said:

"We don't know yet what effect this [desterilization] will have on the rest on the world. I want to remind you that all European markets have been closed since Thursday night [April 14] and trading in foreign exchange has been nominal. That is very important. I would like to watch this thing a couple of days to see what way gold is going to move."

When asked whether he planned to accumulate gold in the general fund in order to meet export needs, Secretary Morgenthau replied: "We will cross that bridge when we come to it." And when asked how he could meet gold export demands, the Secretary stated: "Gold for export could come from the general fund—if the general fund had any gold—from the active stabilization fund, or from the $1,800,000,000 of gold in the stabilization fund." America has put no new restrictions on gold for export, and the mechanism for the tripartite agreement still exists, Mr. Morgenthau said.

Foreign exchange authorities in New York do not appear to anticipate that the drop in sterling on Tuesday and Wednesday of this week foreshadows a new sustained period of strength in the dollar. On the contrary, some assert that steadily improving conditions in Europe, combined with continued uncertainty here, point to transfer of foreign balances out of the United States.

London money rates continue unchanged. Two-, three- and four-months' bills are 9-16% and six-months' bills 5/8%.

The London gold market closed after Thursday of last week and no gold was on offer until Tuesday. The United States equivalent of the London gold price ranged during the week between $34.84 and $34.91 an ounce, prices unprofitable for arbitrage transactions. Gold on offer in the London open market on Tuesday amounted to £357,000, on Wednesday £374,000, on Thursday £329,000, and on Friday, £237,000.

At the Port of New York the gold movement for the week ended April 20, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 14-APRIL 20, INCL.

Imports	*Exports*
$3,888,000 from England	None

Net Change in Gold Earmarked for Foreign Account
Decrease: $1,050,000

Note—We have been notified that approximately $6,702,000 of gold was received at San Francisco, of which $5,834,000 came from Japan and $868,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday $5,338,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange has been showing a tendency toward ease. Montreal funds during the week ranged between a discount of 9-16% and a discount of 3/8%.

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 16	158.12	Wednesday, April 20	158.23
Monday, April 18	Holiday	Thursday, April 21	159.95
Tuesday, April 19	158.18	Friday, April 22	163.00

LONDON OPEN MARKET GOLD PRICE

Saturday, April 16	139s. 8d.	Wednesday, April 20	139s. 6d.
Monday, April 18	Holiday	Thursday, April 21	139s. 6½d.
Tuesday, April 19	139s. 6d.	Friday, April 22	139s. 6d.

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

Saturday, April 16	$35.00	Wednesday, April 20	$35.00
Monday, April 18	35.00	Thursday, April 21	35.00
Tuesday, April 19	35.00	Friday, April 22	35.00

Referring to day-to-day rates sterling exchange on Saturday last was largely nominal owing to the inactivity of the Easter season. The rate favored London and in New York was quoted at $5.00 1/8@ $5.00 9-16 for bankers' sight and at $5.00 3-16@ $5.00 3/4 for cable transfers. On Monday, Easter Monday, London was quiet, with New York rates favoring the pound. The range was $5.00 11-16@ $5.01 3-16 for bankers' sight and $5.00 3/4@$5.01 5-16 for cable transfers. On Tuesday, the first full world market session, sterling was inclined to ease in terms of the dollar. The range was $4.99 1/8@$5.00 13-16 for bankers' sight and $4.99 3-16@$5.00 7/8 for cable transfers. On Wednesday the dollar continued to appreciate in terms of the pound. Bankers' sight was $4.98 1/4@$4.99 7-16; cable transfers $4.98 5-16 @$4.99 1/2. On Thursday sterling was steady. Bankers' sight was $4.98 11-16@$4.99 3-16; cable transfers $4.98 3/4@$4.99 5-16. On Friday the foreign exchange market was more active. The range was $4.98 7-16@ $4.98 15-16 for bankers' sight and $4.98 1/2@$4.99 for cable transfers. Closing quotations on Friday were $4.98 11-16 for demand and $4.98 3/4 for cable transfers. Commercial sight bills finished at $4.98 3/8, 60-day bills at $4.97 5/8; 90-day bills at $4.97 5-16; documents for payment (60 days) at $4.97 5/8; and seven-day grain bills at $4.98 3-16. Cotton and grain for payment closed at $4.98 3/8.

Continental and Other Foreign Exchange

FRENCH francs have been ruling stronger as the result of the greater confidence reposed in the Daladier Cabinet. The market was largely nominal during the extended Easter holiday season, when the franc was generally quoted at a virtual premium over sterling, but during the past week there was some recession in the franc's position with respect to sterling and in New York francs declined from the best quotation of Friday a week ago. The slip in the franc was especially apparent in Wednesday's trading, when the forward market tended to be offered rather than bid as had been the case in the nominal market which prevailed since the Daladier Cabinet received full power to govern by decree. Speculative selling on Friday drove the franc down 8 1/2 points to 3.05 1/4 cents.

It is still too early to determine the probable success or failure of the new Government's endeavors to rehabilitate the franc and improve the economic situation of the country. The outward flow of funds from France has been arrested to a large extent and informed observers believe the franc has developed effective staying power at present levels. It is even hinted that there has been some repatriation of French capital from foreign centers. However, at the reopening of the London gold market on Tuesday there was apparently considerable demand for the metal on the part of French interests.

The New York market gave no evidence of a return to Paris of French capital domiciled here.

It is understood that the French Government will soon authorize a loan of approximately 16,000,000,000 francs to further its rearmament program and for other purposes. Judging from the present condition

Digitized for FRASER
http://fraser.stlouisfed.org/

of the Paris money market the Treasury will find difficulty in floating such a loan except at exorbitant rates. It is not surprising, therefore, that M. Bonnet, former Ambassador at Washington and Finance Minister in the recent Chautemps Government, is extending inquiries as to the practicability of issuing some part or all of the proposed loan in foreign currencies, which means of course in Swiss francs, belgas, guilders, sterling and dollars. It will require several weeks at least before the exact trend of the franc can be determined.

The Belgian currency has been ruling fractionally firmer as a consequence of the better tone of the French franc. Nevertheless the undertone of the belga is essentially weak as it is subject to the uncertainties of the French unit. In addition political uncertainties in Belgium have a tendency to weaken the unit.

German marks show no change from the trend of previous months. The so-called free or gold mark is maintained by the Reichsbank control in close relationship to sterling, while the numerous blocked marks constituting the domestic currency are at sharp discounts.

The German authorities have established in Austria a rigorous system of control of foreign exchange designed to prevent the escape of capital in any form from Austria. A decree dated March 23 and signed by the Governor of the Reich in Austria, Dr. Seyss Inquart, designates as for the "Province of Austria" certain harsh penalties for any attempt to evade the restrictions imposed. The principal provisions of the decree are summarized as follows:

(1) All trade carried out with foreign means of payment is exclusively the province of the Central Office of the Reichsbank in Austria. Within Austria no foreign exchange may be bought at prices higher than the official quotations.

(2) All forms of transfers of money abroad are forbidden except by permission from the Foreign Currency Administration. Domestic holders of foreign currency must obtain permission to dispose of their claims.

(3) All holders of foreign currency or exchange, claims against foreigners, foreign securities and gold and platinum were required to declare them to the Central Office of the Reichsbank in Vienna before April 5.

(4) Business involving credits done with foreigners is subject to a permit.

(5) All dealings in gold or precious metals are controlled by special permits and may be transacted only with the Central Office of the Reichsbank in Vienna.

(6) A permit is required for the exportation of domestic or foreign securities, for the remittance, deposit, acceptance, or crediting of securities in favor of a foreigner, or for dealings in foreign securities not quoted on the Vienna Stock Exchange.

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

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.02 to 3.17
Belgium (belga)	13.90	16.95	16.85⅝ to 16.92¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.97¾ to 23.13
Holland (guilder)	40.20	68.06	55.60 to 55.86

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 163.00 against 158.15 on Friday of last week. In New York sight bills on the French center finished at 3.03½, against 3.16; cable transfers at 3.03¾, against 3.16. Antwerp belgas closed at 16.87 for bankers' sight bills and at 16.87 for cable transfers, against 16.88 and 16.88. Final quotations for Berlin marks were 40.25 for bankers' sight bills and 40.25 for cable transfers, in comparison with 40.24 and 40.24. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¼ and 5.26½. Austrian schillings are no longer quoted. Exchange on Czechoslovakia closed at 3.48½, against 3.48¾; on Bucharest at 0.74, against 0.74½; on Poland at 18.89, against 18.88; and on Finland at 2.20¾, against 2.21½. Greek exchange closed at 0.91⅝, against 0.91⅝.

EXCHANGE on the countries neutral during the war continues to move in close sympathy with sterling. The Holland guilder is especially strong. The statement of the Bank of The Netherlands for the week ended April 18 shows a further increase of 9,800,000 guilders in gold stocks to 1,480,300,000 guilders, the highest figure in the bank's history. Since the Dutch central bank has never revalued its gold reserves on the basis of the depreciated guilder, current holdings have a dollar value of about $1,007,-500,000. Only three countries—the United States, England, and France—have largest published gold reserves. The increase in gold of the Bank of The Netherlands during the past year is largely the result of the purchase of sterling by the Dutch exchange control.

Bankers' sight on Amsterdam finished on Friday at 55.66, against 50.75 on Friday of last week; cable transfers at 55.66, against 55.75; and commercial sight bills at 55.64, against 55.71. Swiss francs closed at 22.99½ for checks and at 22.99½ for cable transfers, against 23.08 and 23.08. Copenhagen checks finished at 22.27 and cable transfers at 22.27, against 22.33 and 22.33. Checks on Sweden closed at 25.70 and cable transfers at 25.70, against 25.76½ and 25.76½; while checks on Norway finished at 25.06 and cable transfers at 25.06, against 25.12½ and 25.12½.

EXCHANGE on the South American countries is generally firm, moving in sympathy with the fluctuations in the dollar-sterling rate. Currently the Argentine peso shows exceptional firmness. In Wednesday's trading the free peso advanced 30 points to 26.30 cents. The strength was due to news from Amsterdam that the Argentine Government had obtained a loan from Holland of 12,500,000 guilders ($6,951,875). At the same time it was announced that the Government had floated a Swiss loan of 40,000,000 Swiss francs ($9,202,000). The loans are understood to be for 2 years, with interest at 3½%, and the Argentine Treasury notes will be subject to rediscounting operations. The funds are to be devoted to continuing public works already under way.

Argentine paper pesos closed on Friday, official quotations, at 33.25 for bankers' sight, against 33.23 on Friday of last week; cable transfers at 33.25, against 33.23. The unofficial or free market close was 26.10@26.30, against 25½@25¾. 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 24½.

Digitized for FRASER
http://fraser.stlouisfed.org/

EXCHANGE on the Far Eastern countries continues irregular, chiefly as a consequence of the disturbed conditions consequent upon the war between China and Japan. Indian rupees have been under pressure for several days. In Wednesday's trading the rupee fell to 37.45 cents, as compared with the closing rate on Friday of last week of 37.62. Japanese yen continue to be pegged to sterling at the rate of 1s. 2d. per yen. On April 20 it was reported that another shipment of $5,800,000 of gold was engaged for transmission to the United States. The continued heavy export of gold from Japan to the United States reflects pressure on the Japanese trade balance as well as the necessity for replenishing depleted stocks of raw materials, notably cotton.

Closing quotations for yen checks yesterday were 29.08, against 29.12 on Friday of last week. Hongkong closed at 30.96@31 1-16, against 31.00@31⅛; Shanghai at 27¾@28.00, against 27½@28; Manila at 49.80, against 49.80; Singapore at 58¼, against 58.22; Bombay at 37.44, against 37.62; and Calcutta at 37.44, against 37.62.

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	327,221,409	314,693,350	202,901,361	193,066,785	192,091,009
France	293,720,843	347,628,740	499,907,307	648,188,267	601,044,466
Germany b	2,521,950	2,447,000	2,327,250	2,995,700	8,727,750
Spain	c87,323,000	87,323,000	89,106,000	90,776,000	90,487,000
Italy	a25,232,000	42,575,000	42,575,000	63,000,000	75,485,000
Netherlands	122,150,000	76,626,000	59,469,000	56,181,000	65,534,000
Nat. Belg	89,665,000	103,723,900	96,103,000	80,832,000	77,161,000
Switzerland	75,092,000	83,537,000	48,182,000	51,363,000	62,261,000
Sweden	27,844,000	25,655,000	23,881,000	15,971,000	14,819,000
Denmark	6,542,000	6,550,000	6,554,000	7,394,000	7,398,000
Norway	7,442,000	6,602,000	6,603,000	6,591,000	6,576,000
Total week	1,064,754,202	1,097,360,090	1,077,608,918	1,216,408,752	1,201,584,225
Prev. week	1,064,223,816	1,097,854,279	1,080,275,825	1,224,063,804	1,201,971,481

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.

The Labor Board and Labor's Outlook

The outlook for peace in the American labor world does not improve. On the contrary, it has of late been going from bad to worse. The National Labor Relations Board, in some recent rulings, has enunciated principles and handed down decisions so obviously partisan and so likely to subvert public order as to dispel any lingering hope of a fair treatment of labor controversies at the hands of that body. The Labor Committee of the House of Representatives, after weeks of drift, hesitation and delay, has approved a wages and hours bill which nobody wants, which it is very doubtful that Congress will accept, and which, if it were to become law, would not make labor controversies less likely or contribute to the relief of unemployment. The Committee for Industrial Organization seems bent upon ending its nominal connection with the American Federation of Labor and becoming an independent body, at the same time that it is threatened with defection in its own ranks by the withdrawal of the International Garment Workers Union, its largest affiliate, and is warned of a revolt against the head of the Automobile Workers of America, the union whose spectacular strikes have been a headline feature of the Committee's campaign. Meantime the daily record of vexatious and violent strikes continues, and John L. Lewis, addressing the heads of his 39 affiliated unions, calls for the abandonment of "wishful thinking" and the application by the Federal Government of a "realistic remedy" that will provide jobs for 13,000,000 unemployed.

In a ruling handed down on April 6 in the case of the Inland Steel Co. of Chicago, the National Labor Relations Board held that the refusal of an employer to embody in a signed agreement the understandings reached with its employees was not bona fide collective bargaining but an unfair labor practice. Regarding the question of a signed, written agreement as distinguished from an oral one, "we cannot find any justification," the Board declared, "for drawing a line between the two and holding that an unwillingness to enter into a written agreement is lawful, but that embodying understandings in oral agreements is an employer's obligation." The employees, in insisting upon a written agreement, "are merely asking what any prudent business man would expect as a matter of course from those with whom he deals." The company had defended its refusal on the grounds that a signed agreement "would coerce employees into joining" the Steel Workers Organization Committee, that it would "lead to the closed shop and check-off, and undermine morale and efficiency in the plant," that signed contracts with the union in question "have not brought industrial peace," and that the union is "an irresponsible organization." The Board saw "no compelling force" in any of these reasons. It quoted from the Remington Rand case the ruling that "though the union may have misconducted itself, . . . if it offers in good faith to treat, the employer may not refuse because of the past sins." "An employer," it added, "is not privileged to deny collective bargaining to the representatives of his employees merely because he views the representatives as irresponsible, and the alleged irresponsibility is likewise irrelevant in determining whether he must embody understandings in a written agreement. . . . The allegations that a signed agreement would lead to a closed shop, the check-off or to loss of morale are mere speculations."

If there is either legal or moral justification for this extraordinary ruling, it needs more convincing exposition than the Board's decision gives it. What the Board rules, in effect, is that a corporation, legally responsible for its acts and subject to suit for a breach of contract, must enter into a written agreement, if such agreement is demanded, with an unincorporated organization irresponsible as such in law, and subject to suit only in the persons of its individual officers and members. It must do this, moreover, even if previous contracts have been broken by the union, or if the agreement is practically certain to be used to force upon the corporation the closed shop or the check-off (two of the most fruitful sources of industrial controversy), or if plant morale is likely to be impaired. It must assume, apparently, that if employees who have broken their contract or interfered with plant operations nevertheless ask for a signed agreement, they are acting in entire good faith, notwithstanding that

Digitized for FRASER
http://fraser.stlouisfed.org/

their previous conduct leaves such an assumption greatly in doubt. This is coercion pure and simple, and there is no prospect of industrial peace if such a ruling is to stand. The outcome of a review of the decision by the United States Circuit Court of Appeals will be awaited with keen interest.

On April 9, in a ruling in the case of the Republic Steel Corporation, the Labor Board ordered the Corporation, among other things, to reinstate, with back pay, some 5,000 employees who struck on May 25, including all but seven of those who had been guilty of violence or intimidation of their fellow workers during the strike. According to T. M. Girdler, Chairman of the Corporation, "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 railway tracks, and nine pleaded guilty to carrying concealed weapons. And yet, in the face of these facts, the Board decided that all of these men should be reemployed with the exception of the six men, three of whom are now in the Penitentiary, who pleaded guilty to the possession and use of explosives, and one man who pleaded guilty to malicious destruction of property."

The ruling recalls some extraordinary statements by the Board in a decision, rendered on March 15, in the case of the Fansteel Metallurgical Corp. of North Chicago. A sit-down strike of C. I. O. workers was begun on Feb. 17, 1937, following a refusal of the Corporation to make a collective bargain with the union. The Board did not pass directly on the legality of the strike, but it refused to recognize participation in the strike as a bar to reemployment. In that connection, referring to the fact that the strikers had been driven from the plant on Feb. 26 by tear and other gas, the Board noted that the strikers had met the attack with "nuts, bolts, spools and other articles," and that "many windows were broken, some by the tear gas bombs thrown by the deputies and some by the men in an attempt to secure fresh air and to combat the gas fumes. Some of the missiles thrown by the men were intended for the purpose of breaking the windows; others were undeniably aimed at the deputies. While the equipment was damaged by this barrage, as well as by the deputies' bombs, there is no evidence that any malicious sabotage of the equipment took place."

If the decisions in the Republic Steel and Fansteel cases do not carry an official condonation of violence on the part of strikers, what is their implication?

The Norton wages and hours bill which the Labor Committee of the House approved on April 14 is a compromise measure designed particularly to meet certain objections strongly urged by William Green, President of the American Federation of Labor, against differentials based upon economic conditions or geographical areas. The bill impowers the Secretary of Labor to fix a graduated minimum wage scale, beginning at 25 cents per hour and rising at the rate of 5 cents annually to 40 cents. The scale would apply to such industries engaged in interstate commerce as the Secretary might select, agricultural, railway and certain other classes of workers being excepted. A maximum work week of 44 hours is to be reduced by two hours annually until it reaches a maximum of 40 hours. Violations would be investigated by the Department of Labor, but enforcement would be left to the Department of Justice.

Representative Ramspeck of Georgia, whose bill providing for wage scales graduated by industries and a five-member administrative board was rejected by the committee in favor of the Norton bill, filed with the committee on Wednesday a minority report in which he criticized the Norton bill as discriminating against the South, providing no fact-finding procedure, and totally ignoring "the fact that, in a country as large as this, there are thousands of varying conditions to which this inflexible proposal must be applied." The proposed delegation of authority to the Secretary of Labor to decide what industries should be affected was, he declared, illegal, while the sliding scale provisions would violate due process. The Norton bill cannot, in any case, get before the House unless the Committee on Rules consents, and it is by no means clear that, if Southern members object, consent will be given. There is no need for Federal wages and hours legislation anyway, and it is to be hoped that none will be enacted.

The formation of an independent national organization by the Lewis Committee would, of course, end the possibility of restoring a "united labor front" and intensify the hostility which exists between that body and the American Federation. It would also, in all probability, contribute to labor unrest with its usual accompaniments of strikes and other disturbances. From the political standpoint a split would not be unwelcome, since it would prevent either the Roosevelt Democrats or the American Labor Party from commanding anything like a united support from union labor. Its bearing upon Mr. Lewis's political fortunes is a matter of speculation, but his attempt to play a great part in the Pennsylvania gubernatorial election suggests that he may have still larger ambitions, at the same time that his sharp attack upon the Administration for its failure to deal properly, as he thinks, with unemployment places him and his Committee definitely in opposition. Mr. Green, in turn, is relentless in attacking Mr. Lewis and the Committee, and his influence among the more conservative unions is great. Neither for labor nor for politics is the outlook in any way suggestive of peace.

The Anglo-Italian Agreement

It is natural to ask, when an agreement such as the Anglo-Italian pact is signed and its provisions are made public, just what concessions each of the parties has made and with what gains either is to be credited. The interest in such questions is heightened when the differences which a treaty is intended to adjust have been of long standing or acute, or when public opinion, and perhaps a section of official opinion also, on one side has been suspicious or distrustful of the motives or good faith of the other. Every treaty, if it is not merely a routine matter, embodies something of give and take, and its provisions are certain to be closely scrutinized

igitized for FRASER
ttp://fraser.stlouisfed.org/

for evidences of the compromises that have been accepted and the compensations for whatever may have been given up. The scrutiny will be still more careful if the treaty, in addition to the specific controversies with which it deals, has been looked forward to as part of a larger international settlement from which non-signatory Powers or the world in general may possibly benefit.

The Anglo-Italian pact, signed at Rome on April 16, comprises a protocol and eight annexes. It is accompanied by the texts of letters exchanged between the Italian Foreign Minister and the British Ambassador at Rome regarding Libya and other matters, and by a similar correspondence dealing primarily with Italy's relations with Spain. The protocol, after reciting the titles of the several annexes and the conditions under which their provisions will come into force, provides for an invitation to the Government of Egypt to participate in a settlement of all questions concerning the boundaries of Anglo-Egyptian Sudan, Kenya and British Somaliland on the one side and Italian East Africa on the other, as well as of all questions affecting reciprocally the interests of the three Powers in the territories mentioned, including commercial relations between Sudan and Italian East Africa. It further provides for later negotiations regarding commercial relations between Italian East Africa and the United Kingdom, India, and all British overseas possessions or mandated territories except the Dominions.

Annex I reaffirms the declaration of Jan. 2, 1937, made jointly by the two Powers, regarding the status quo in the Mediterranean. Annex II provides for an exchange of military information regarding territories in the Mediterranean, the Red Sea and the Gulf of Aden. Annex III contains a virtual guarantee of the political independence of Saudi Arabia or Yemen, and declares against the acquisition of any privileged position there by any other Power. The British position in Arabian territory outside of Saudi Arabia or Yemen is recognized, but no military works other than those of a defensive character, including the defense of communications between the different parts of the British Empire, are to be undertaken, while within the territory of Aden Italian nationals are to have the same privileges of residence or trade as are accorded to other non-British persons or companies. By Annex IV the two Governments renounce injurious publicity or propaganda against one another. Annex V reaffirms the declaration of the Italian Government of Dec. 31, 1936, in which the British interest in Lake Tsana was recognized, while Annex VI reaffirms the assurance given by Italy to the League of Nations exempting natives of Italian East Africa from military service except for policing and defense. Annex VII guarantees religious freedom to British subjects in Italian East Africa, while Annex VIII embodies a joint declaration assuring "at all times for all Powers" the free use of the Suez Canal.

In the accompanying correspondence Italy assures the continued withdrawal of its forces in Libya until the number of effectives is reduced by one-half, announces its purpose to adhere to the London naval treaty of March 25, 1936, and agrees with Great Britain that, in dealing with frontier questions involving the territories of the two Powers in East Africa, raids and other acts of violence across the frontiers are if possible to be prevented, anti-slavery laws enforced, and nationals of either country excluded from enrolment in native military organizations. With regard to Spain, an exchange of letters commits the Italian Government to acceptance of the British formula for a proportional withdrawal of foreign troops from Spain on conditions to be determined by the London Nonintervention Committee, pledges the withdrawal of any Italian troops or war materials that may be in Spain at the end of the civil war, and reaffirms the assurance that the Italian Government "have no territorial or political aims and seek no privileged economic position in or with regard to either metropolitan Spain, the Balearic Islands, any of the Spanish possessions overseas, or the Spanish zone of Morocco, and that they have no intention whatever of keeping any armed forces in any" of those territories. The British Ambassador, in reply, informed the Italian foreign Minister that the British Government, "being desirous that such obstacles as may at present be held to impede the freedom of member States as regards recognition of Italian sovereignty over Ethiopia should be removed, intend to take steps at the forthcoming meeting of the Council of the League of Nations for the purpose of clarifying the situation of member States in this regard."

On the surface, the treaty seems to promise a considerable improvement in Anglo-Italian political relations. In the territories with which it deals, it confirms or tacitly recognizes the claims of the two parties, provides for the settlement of any boundary disputes now existing or that may arise, and brings Egypt into any negotiations in which that country is particularly concerned. It guarantees a quasi-independence for a large part of Arabia, and warns other Powers against attempts to extend their influence there. It reaffirms the political status quo in the Mediterranean and North Africa, and binds Italy as well as Great Britain to keep open at all times the Suez Canal. The radio broadcasts in Arabic which Italy has promoted are to be purged of matter offensive or injurious to Great Britain, and British broadcasts will, presumably, be equally beyond reproach. Great Britain is relieved of apprehension about the Mediterranean and Suez route to India and the Far East, and Italy can look forward to improved trade relations with the United Kingdom, India, and many British overseas possessions.

There are important qualifications, however. The treaty is to go into effect only at a date to be later agreed upon. It is unlikely that a date will be set until Great Britain is prepared to accord formal recognition to Italy as an Empire and accept, accordingly, the conquest of Ethiopia, and while the British Government has expressed its desire to facilitate the recognition of the Ethiopian conquest by other Powers, it has apparently made such recognition dependent upon approval by the League of Nations. The vexed question has thus been transferred to Geneva, and if League action is delayed or approval is refused, the treaty will remain inoperative unless Great Britain breaks with the League and acts independently. Prime Minister Chamberlain, in spite of his sharp criticism of the League, has thus far seemed to assume that the League is entitled to be consulted, and while a break with the League would not be surprising in view of the "realistic" policy which Mr. Chamberlain has

Digitized for FRASER
http://fraser.stlouisfed.org/

adopted, it could hardly fail to intensify the political opposition in England. The withdrawal of foreign troops from Spain, again, is contingent upon the adoption by the long-slumbering Nonintervention Committee of the British plan, and while a good deal of the opposition to that plan has heretofore come from Italy, other Powers have not been unanimous in support of it. Actually, in other words, the Anglo-Italian settlement exists at present only on paper, and awaits the action of other political bodies before the two Powers are likely to agree to give it effect.

Even with these reservations, however, the significance of the agreement is undoubtedly very marked. Two great Powers whose interests have sharply clashed have negotiated as equals and agreed upon terms of settlement. To that extent the outlook for peace in Europe has been materially brightened. It is now obviously to the interest of France to make a similar settlement with Italy, and while the matters at issue between those two countries are different in many respects and the political situation in France casts a cloud over the immediate future, the Daladier Ministry seems disposed to negotiate. If the treaty is loyally carried out, the success of the Franco forces will not mean Italian domination of Spain politically or economically, although whether Germany may not take the place which Italy relinquishes remains to be seen. It is safe to assume that Chancellor Hitler was kept fully informed of the negotiations which Premier Mussolini was conducting, and that he saw in them no immediate obstacle to his own plans, but we cannot be sure, irrespective of Spain, that the Berlin-Rome axis has been strengthened. The way has been opened wider, however, for an Anglo-German pact, and if such a pact is negotiated France will have to choose between seeking some similar agreement or accepting a dangerous isolation.

The Anglo-Italian agreement should go far to undermine Mr. Roosevelt's proposal of a "quarantine." The resolution introduced on Tuesday by Representative Scott of California, requesting the President to inform the House "whether any nation or nations during the last few years have violated any treaties to which they and the United States are signatories," is unfortunate because it is provocative, but if Mr. Roosevelt has any intention of following up the thinly-veiled attack, in his Chicago speech, upon Japan, Italy and Germany, he is likely to be left to pursue his "quarantine" policy alone. The British Government, having concluded a comprehensive agreement with Fascist Italy, kept open the way to a similar agreement with Nazi Germany, and refrained from irritating statements or acts regarding Japan, is in no position to take part, or even to countenance, a democratic crusade against dictatorship. The political "realism" of Mr. Chamberlain is far from impregnable, but it is certainly to be hoped that its practical meaning may not be overlooked at Washington, and that the provocation already given to international discord will not be followed up.

The Course of the Bond Market

This week's rally in bond prices has resulted in substantial gains for all groups. While the lower-grade rails just about cancelled declines made early in the week, nevertheless other groups, including utilities and industrials, recorded gains over a week ago. The latter groups, having had a three weeks' rise, have now recovered about half of this year's losses.

On Friday the recent lagging tendency of Aaa's was overcome by substantial gains. U. S. Governments have advanced to new highs for the year, influenced by the recent rise in excess reserves of $760,000,000 and the desterilization of $1.4 billions of gold.

High-grade railroad bonds have been characterized by better price levels this week. Chesapeake & Ohio 4½s, 1992, advanced 1½ points to 112¾; Union Pacific 4s, 2008, were up 2½ at 101⅜; Chicago Union Station 4s, 1963, rose 1¾ points to 106¾. Speculative railroad bonds have been inclined to pattern a mixed trend. Illinois Central 4s, 1955, lost ⅛ point at 37½; Kansas City Southern 5s, 1950, were up 3½ at 58; Lehigh Valley 4s, 2003, rose 3¼ points to 19⅞.

High-grade utility bonds have been almost uniformly strong. Brooklyn Edison 3¼s, 1966, advanced 1⅝ to 104¼; Philadelphia Electric 3½s, 1967, closed at 107¼, up 1¼; West Penn Power 4s, 1961, were up 1⅛ at 111. Lower grades also recovered with New Orleans Public Service 5s, 1952, up 4½ at 96½; Alabama Power 5s, 1951, advancing 3½ to 86; and Texas Power & Light 6s, 2022, rising 2 to 92½. An offering of $60,000,000 Consolidated Edison Co. of New York 3⅛s, 1948, was well received.

Further recovery has been seen in the industrial market this week, the greatest gains, as might be expected, being among second-grade and speculative issues. Steel bonds have registered further gains, Inland Steel 3¾s, 1961, rising 3¼ to 105¾. In the oil group, Consolidated Oil 3½s, 1951, have gained 3½ at 99¾, while Socony-Vacuum 3½s, 1950, have advanced 1 to 106⅞. In the amusement group, Warner Bros. Pictures 6s, 1939, have gained 1⅝ at 70. Among miscellaneous issues, Fairbanks Morse 4s, 1956, have risen 2⅞ to 101.

Among foreign bonds some strength has developed in Italian issues, German obligations have remained quiet but firm, while Austrian 7s have recovered 3½ points at 35½. Another feature of strength was provided by an 18½-point advance to 85½ in the Prague 7½s. Japanese issues firmed up moderately.

Bonds Used in Moody's Bond Yield Averages

The following is the list of bonds used in Moody's bond averages as of April 18, 1938:

RAILROADS

Aaa	A
Atch. Top. & Santa Fe gen. 4s, 1995	Atlantic Coast Line 4s, 1952
Chesapeake & Ohio 4½s, 1992	Canadian Pacific perp. 4s
Chicago Union Station 3¾s, 1963	Chicago Burl. & Quincy 4½s, 1977
Cincinnati Union Term. 3½s, 1971	Chicago & Western Ind. 4¼s, 1962
Detroit River Tunnel 4½s, 1961	Great Northern 4½s, 1976
N. Y. Central & H. R. 3½s, 1997	Louisville & Nashville 3¾s, 2003
Norfolk & Western 4s, 1996	N. Y. Central RR. 4s, 1998
Pennsylvania RR. 4½s, 1960	Pennsylvania RR. 4½s, 1970
So. & No. Alabama 5s, 1963	Texas & Pacific 5s, 1979
Texas & Pacific 1st 5s, 2000	Western Maryland 4s, 1952
Aa	**Baa**
Chesapeake & Ohio "D" 3½s, 1996	Atlantic Coast Line 4½s, 1964
Chicago Burl. & Quincy 4s, 1958	C. C. C. & St. Louis 4½s, 1977
Chicago & Western Indiana 4s, 1952	Illinois Central 4s, 1955
C. C. C. & St. Louis 4s, 1993	Louisiana & Arkansas 5s, 1969
Morris & Essex 3½s, 2000	Maine Central 4½s, 1960
N. Y. Cent & H. R. L. S. 3½s, 1998	New York Central 4½s, 2013 (pl.)
Northern Pacific 4s, 1997	N. Y. Chicago & St. Louis 4½s, 1978
Pennsylvania RR. 4¼s, 1981	Northern Pacific 4½s, 2047
Pitts. C. C. & St. Louis 5s, 1975	Pere Marquette 4½s, 1980
Union Pacific 3½s, 1971	Southern Pacific C. L. 4½s, 1977

PUBLIC UTILITIES

Aaa	A
Dayton Power & Light 3½s, 1960	Arkansas Louisiana Gas 4s, 1951
Duquesne Light 3½s, 1965	Gulf States Util. 4s, 1966
Illinois Bell Telephone 3½s, 1970	Lake Superior Dist. Pr. 3½s, 1966
New England Tel. & Tel. 4½s, 1961	Montana Power 3¾s, 1966
New York Edison 3¼s, 1965	Ohio Edison 4s, 1965
N. Y. & Q. El. Lt. & Pr. 3½s, 1965	Pennsylvania Pr. & Lt. 4½s, 1981
Pacific Tel. & Tel. "B" 3¼s, 1966	Potomac Edison 4½s, 1961
Philadelphia Electric 3½s, 1967	Sioux City Gas & Electric 4s, 1966
Southwestern Bell Tel. 3½s, 1964	Southwestern Gas & Elec. 4s, 1960
West Penn Power 3½s, 1966	Wisconsin Public Service 4s, 1961
Aa	**Baa**
American Tel. & Tel. 3¼s, 1961	Arkansas Power & Light 5s, 1956
Columbus Ry. Pr. & Lt. 4s, 1965	Carolina Pr. & Lt. 5s, 1956
Commonwealth Edison 3¾s, 1965	Central Ill. Pub. Service 4½s, 1967
Connecticut River Power 3¾s, 1961	Illinois Power & Light 5s, 1956
Consol. Edison N. Y. 3½s, 1956	Iowa-Nebraska Lt. & Pr. 5s, 1957
Detroit Edison 3½s, 1966	Minnesota Pr. & Lt. 4½s, 1978
Louisville Gas & El. 3½s, 1966	New Orleans Pub. Service 5s, 1955
Pacific Gas & Electric 3¾s, 1961	Penn Central Lt. & Pr. 4½s, 1977
Southern Calif. Edison 3¾s, 1960	Peoples Gas Light & Coke 4s, 1981
Virginia Electric & Power 4s, 1955	Wisconsin Power & Light 4s, 1966

INDUSTRIALS

Aaa	
Liggett & Myers 5s, 1951	Lorillard Co. 5s, 1951
Socony-Vacuum 3½s, 1950	National Steel 4s, 1965
Standard Oil N. J. 3s, 1961	Shell Union Oil 3½s, 1951
	Tide Water Assoc. Oil 3½s, 1952
	Youngstown Sheet & Tube 4s, 1961
Aa	
Brown Shoe Co. 3¾s, 1950	**Baa**
Swift & Co. 3¼s, 1950	Armour & Co. (Del.) 4s, 1955
Tenn. Coal Iron & RR. 5s, 1951	Anaconda Copper 4½s, 1950
Texas Corp. 3½s, 1951	Crown Cork & Seal 4s, 1950
	Goodrich (B. F.) N. Y. 4¼s, 1956
A	Goodyear Tire & Rubber 5s, 1957
Belthehem Steel 3¾s, 1966	Jones & Laughlin 4¼s, 1961
Crane Co. 3½s, 1951	Republic Steel 4½s, 1961
Cudahy Packing 3¾s, 1955	Revere Copper & Brass 4¼s, 1956
Fairbanks Morse 4s, 1956	Wheeling Steel 4½s, 1966
Inland Steel 3¾s, 1961	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:

gitized for FRASER
ttp://fraser.stlouisfed.org/

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. 22	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08
21	111.18	87.93	112.45	101.23	88.95	61.98	66.03	98.80	107.30
20	110.84	87.64	112.05	101.23	88.65	61.47	65.84	98.45	107.11
19	110.81	87.78	112.05	101.23	88.65	61.81	66.22	98.45	106.92
18	110.81	87.78	112.05	101.23	88.51	62.06	66.32	98.28	106.92
16	110.72	87.64	111.84	100.88	88.22	62.24	66.41	98.11	106.54
15	Stock Exchange Closed								
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	111.48	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	86.07	58.15	63.73	96.11	104.30
1 Yr. Ago									
Apr. 22'37	107.45	100.70	111.23	107.88	99.66	86.92	95.46	100.70	106.54
2 Yrs. Ago									
Apr. 22'36	109.80	100.35	113.27	107.88	97.95	85.65	93.53	100.35	108.08

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

1938 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *			30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 22	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	---
21	4.76	3.34	3.93	4.69	7.07	6.62	4.07	3.60	---
20	4.78	3.36	3.93	4.71	7.13	6.64	4.09	3.61	---
19	4.77	3.36	3.93	4.71	7.09	6.60	4.09	3.62	---
18	4.77	3.36	3.93	4.72	7.06	6.59	4.10	3.62	---
16	4.78	3.37	3.95	4.74	7.04	6.58	4.11	3.64	---
15	Stock Exchange Closed								
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. 22'37	3.96	3.40	3.57	4.02	4.83	4.27	3.96	3.64	---
2 Yrs. Ago									
Apr. 22'36	3.98	3.30	3.57	4.12	4.92	4.39	3.98	3.56	---

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

The Business Man's Bookshelf

America's Stake in International Investments

By Cleona Lewis, assisted by Karl T. Schlotterbeck. 710 pages. Washington: The Brookings Institution. $4

To the 15 studies of various aspects of international financial relations already brought out by the Brookings Institution, Miss Lewis adds, in the present volume, not only a cross-section view of the general field but also, and more particularly, "a longitudinal view of our evolution from a weak debtor country during the early days of our national life to the strong financial position of today," and "shows the complex character of lending and investment transactions by which American capital moves abroad while foreign capital in large amounts comes into the United States."

The book falls into three parts. Part I, primarily historical, reviews the history of borrowing abroad from 1775 to 1845, the borrowing for railway expansion from 1846 to 1914 in which British, Dutch, German and French capital was drawn upon, the sale of governmental issues abroad during the same period, the investment of foreign funds in American industry, and foreign-controlled enterprises in the United States, the latter list including land, mortgage, cattle, mining, oil, brewery, liquor and other companies, foreign-controlled railways and banks, and foreign insurance companies. The survey is continued with an account of the liquidation of the World War period, the foreign liabilities of the post-war years, including some well-considered observations on "hot money," and a summary review of a century and a half of borrowing experience.

Part II, on America's foreign investment, examines American trade and banking ventures abroad, the search for gold and silver in Mexico, Canada and other countries, American-controlled production of foreign oil and investments in foreign copper, investment interests in industrial metals (aluminum, lead, nickel, tin, zinc, iron and non-metallic minerals), agricultural enterprises (sugar, tropical fruit, rubber, &c.), American factories abroad, investments in railways, shipping and public utilities, the pre-war purchases of foreign securities, war and reconstruction loans, lending from 1925 to 1935, and foreign loans in default.

Part III, on America's creditor-debtor experience, traces the evolution of the creditor-debtor position from early borrowing for the purchase of imports, through borrowing to pay interest, to the war-time shift in status, the large new loans and investments of 1920-29, and the depression losses and adjustments after 1929. An informing chapter is added on the creditor-debtor developments in other countries, and another on the future of existing investments and future investment opportunities.

Elaborate appendices deal with the war debts of the American Revolution, estimates of foreign investments in this country from 1843 to 1936, the direct investments of foreigners, and direct investments of the United States abroad. Statistical tables give a variety of information regarding dollar loans and foreign corporate loans, and a list of foreign dollar bonds.

The book is a veritable encyclopedia of information on the topics with which it deals, and the most thoroughgoing study of the general subject that is available. On the outlook for the future the author is cautious. The magnitude of the collection problem is recognized and its factors are pointed out, note is taken of the serious situation presented by "the tremendous inflow of gold," and trade expansion as a factor in capacity to pay is examined. The author concludes that "there is no assurance that international trade and service transactions and gold movements will be such as to permit the present scale of payments to continue without interruption." The return of the United States to the position of a net debtor is thought improbable, but "changing world conditions undoubtedly have been narrowing the opportunities offered both for the extension of foreign loans and for the making of new direct investments abroad," although "there will undoubtedly be some loans that might be made on a safe and productive basis."

Coalition or Chaos?

By Roger W. Babson. 140 pages. New York: Fleming H. Revell Co. $1.25

Mr. Babson is greatly concerned about the American party system. He not only thinks it unconstitutional, but he sees it as an insuperable obstacle to the kind of prosperity that the country ought to enjoy. The remedy, he maintains, is party coalition, and he proposes a joint convention of Republicans and Democrats, in place of the separate convention customarily held, to "nominate a man for President who will represent the best choice of the best men of both parties." As evidence of the need and opportunity, he points to the National Government which the late Ramsay MacDonald formed for Great Britain. One gathers that he regards coalition as an emergency measure, but in view of his objections to the party system the change would apparently be permanent and would revolutionize Congress as well as the Presidency. Incidentally, Mr. Babson would like to get rid of a good deal of the present local government, and he even ventures to suggest that the State governments might be abolished. The elaboration of this scheme enables Mr. Babson to discuss, in his familiar style, unemployment, wages, prices, money, inflation, dictatorship, nationalism, the farmers, the wage earners, taxation in general and hidden taxes in particular, and religion, and for the troubles that afflict these various social incidents and situations, as well as for politics, he offers coalition as the sovereign remedy. The confidence with which the proposal is offered is matched by its obvious impracticality.

Digitized for FRASER
http://fraser.stlouisfed.org/

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 22, 1938.

Business activity held steady during the past week. The fact that most lines of business have not established a definite trend since the turn of the year complicates the task of evaluating prospects over the next few months. Weekly series are available for some ten important industries. Few, if any, of these lines have maintained either an upward or downward trend for more than four consecutive weeks. The uncertainty concerning Washington developments is responsible in no small measure for the uncertain trends in many lines. The latest "Journal of Commerce" index figures are 70.0, which revised figure is unchanged from the previous week, and compares with 103.1 for the corresponding week of 1937. A moderate gain in carloadings and small advances for crude runs-to-stills and steel production offset declines for automotive activity, electric output and bituminous coal production. Even if the government's new spending program is approved by Congress in substantially the form recommended by the President, it is not likely that the steel industry will receive any important business stimulation for some months, "Iron Age" states in its current summary, which estimates ingot output currently at 32% of the industry's capacity. "If there is any definite trend in steel business, it is downward," the survey says. "Not only have sales during the first half of April failed to increase over the March rate, but in some instances they are lower, the losses on a tonnage basis ranging from slight to as much as 25%. A sidewise movement in ingot output within a few points of the current rate is indicated for the remainder of the second quarter. The nearby tendency is more likely to be down than up in view of the greatly restricted demand from the major consumers. A fresh outbreak of labor troubles besets the automobile industry just as it is beginning to emerge from its first quarter slump. Assemblies gained about 1,000 cars last week and sales are on the upgrade. Steel purchases are still being held at the barest minimum, consisting of carloads or a few hundred tons, where normally at this season they would run into tens of thousands of tons. Lack of railroad and automobile buying are, in fact, the chief factors in the poor showing the steel industry is making." Production of electricity by the electric light and power industry of the United States amounted to 1,957,573,000 kilowatt hours in the week ended April 20, a decrease of 9.9% below the corresponding week last year, the Edison Electric Institute revealed. Output for the latest week was 32,874,000 kilowatt hours below the previous week's total of 1,990,447,000 and 215,650,000 under the total of 2,173,223,000 in the same week of last year. However, production this week was 23,963,000 kilowatt hours above the total of 1,933,610,000 in the corresponding week of 1936. Engineering construction awards for the week total $39,430,000, a 50% drop from the high volume of the preceding week, and 11% under the corresponding week in 1937, Engineering News-Record reported yesterday. Private awards are 74% under last week's total, which included the $35,000,000 garden apartment community development in New York City, and are 33% below awards a year ago. Public construction is 1% below last week, but 7.5% above the 1937 week. Automobile production for the week ended tomorrow will show a gain of 5,000 units over the two previous weeks, "Automotive Industries" estimated today, placing projected output at 64,500. The publication said the increase reflected improvement in retail sales and was significant in view of stoppage of work at Buick and Plymouth as a result of labor disputes. Production is slightly behind retail sales, which the publication said are responding to seasonal influences, although not as much as normally.

Following the surge upward during the final Easter shopping period, retail buying dropped back to about the early April pace in spite of favorable weather, Dun & Bradstreet, Inc., reported today. "Lacking the support of the bulge in apparel buying, retail sales declined from the pre-Easter totals at the leading centers of distribution," the report said. "The drop for the week went as deep as 30 to 40%, with an average of 5 to 20%. In spite of this reduction, estimated volume of retail distribution was only 2 to 8% smaller than that for the corresponding 1937 calendar week, taking the country as a whole.

Loadings of revenue freight cars in the week ended April 16th increased 15,607 cars, or 3%, from the preceding week, according to the report today by the Association of American Railroads. The rise was contrary to the usual seasonal trend. The increase lifted the current total to 537,585 cars, which was a decrease of 208,938 cars, or 28%, from the corresponding week in 1937. Compared with 1936, carloadings showed a drop of 104,693 cars. In 1930 loadings were 373,731 cars higher, or 41%, above the current level.

There were no very unusual developments in connection with the weather the past week. At the beginning of the week generally fair, mild weather prevailed over practically all parts of the country, except in the extreme West where local showers occurred. From the 14th to the 18th the weather in central and eastern sections, from the southern Rocky Mountain region to northeastern Canada, was dominated by the slow passage of an area of low pressure. Accompanying the passage of this disturbance showers and mild weather were quite general over most of the country east of the Rocky Mountains, with the falls unusually heavy in some portions of the Gulf States on the 16th. In most western areas fair weather was rather general during the week, except the North Pacific section, where almost daily rains occurred. Rains were of much benefit in many places where it had previously been dry, especially in western Iowa where there was almost complete absorption. In many parts of the north-central plains and central Rocky Mountain region the soil moisture is now reported excellent in places. The moisture situation at the present time appears very satisfactory from the central Great Plains eastward, although portions of the extreme Southeast are in need of rain. In the New York City area the weather has been very unsettled, it being cloudy and rainy most of the week. Today it was cloudy and cool here with temperatures ranging from 48 to 59 degrees. The forecast was for partly cloudy with not much change in temperature tonight and Saturday. Overnight at Boston it was 44 to 62 degrees; Baltimore, 56 to 74; Pittsburgh, 48 to 72; Portland, Me., 40 to 62; Chicago, 40 to 64; Cincinnati, 44 to 70; Cleveland, 42 to 56; Detroit, 42 to 62; Charleston, 70 to 80; Milwaukee, 36 to 60; Savannah, 66 to 80; Dallas, 52 to 80; Kansas City, 38 to 60; Springfield, Mo., 40 to 60; Oklahoma City, 44 to 62; Salt Lake City, 56 to 76; Seattle, 48 to 66; Montreal, 42 to 56, and Winnipeg, 34 to 44.

Revenue Freight Car Loadings in Week Ended April 16 Increased 15,607 Cars

Loadings of revenue freight for the week ended April 16, 1938, totaled 537,585 cars. This is an increase of 15,607 cars or 2.98% from the preceding week; a decrease of 208,938 cars, or 28% from the total for the like week a year ago, and a drop of 104,693 cars or 16.3% from the total loadings for the corresponding week two years ago. For the week ended April 9, 1938, loadings were 26.6% below those for the like week of 1937, and 16.1% below those for the corresponding week of 1936. Loadings for the week ended April 2, 1938, showed a loss of 27.4% when compared with 1937 and a drop of 14.7% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended April 16, 1938 loaded a total of 252,254 cars of revenue freight on their own lines, compared with 245,602 cars in the preceding week and 347,848 cars in the seven days ended April 17, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	Apr. 16 1938	*Apr.* 9 1938	*Apr.* 17 1937	*Apr.* 16 1938	*Apr.* 9 1938	*Apr.* 17 1937
Atchison Topeka & Santa Fe Ry.	18,371	16,396	23,004	4,631	4,381	6,421
Baltimore & Ohio RR.	23,062	22,499	34,310	12,685	11,885	18,701
Chesapeake & Ohio Ry.	16,136	15,980	22,814	7,796	6,636	10,310
Chicago Burlington & Quincy RR.	12,411	13,016	14,175	5,821	5,631	8,196
Chicago Milw. St. Paul & Pac Ry.	16,340	16,203	18,891	6,051	5,545	7,592
Chicago & North Western Ry.	12,262	11,976	18,999	7,681	7,585	10,059
Gulf Coast Lines	3,437	3,115	3,738	1,567	1,281	1,617
International Great Northern RR	1,916	1,688	2,287	2,559	1,943	2,626
Missouri-Kansas-Texas RR.	3,670	3,645	4,596	2,388	2,110	3,342
Missouri Pacific RR.	11,519	11,087	14,265	6,643	6,278	9,642
New York Central Lines	30,526	29,967	45,203	30,218	27,576	42,829
N. Y. Chicago & St. Louis Ry.	3,988	3,746	5,366	7,752	6,958	10,495
Norfolk & Western Ry.	14,551	14,344	21,908	3,389	3,417	4,427
Pennsylvania RR.	47,461	46,758	69,321	30,641	28,919	46,821
Pere Marquette Ry.	4,635	4,202	7,183	4,077	3,528	5,370
Pittsburgh & Lake Erie RR.	3,197	3,303	7,723	3,409	3,589	5,554
Southern Pacific Lines	24,077	23,003	28,711	8,057	7,002	8,824
Wabash Ry.	4,695	4,694	5,354	6,558	6,202	8,838
Total	252,254	245,602	347,848	151,923	140,466	211,664

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Apr. 16, 1938	*Apr.* 9, 1938	*Apr.* 17, 1937
Chicago Rock Island & Pacific Ry.	21,442	18,592	25,125
Illinois Central System	24,259	24,215	30,773
St. Louis-San Francisco Ry.	11,107	10,272	13,840
Total	56,808	53,079	69,738

The Association of American Railroads in reviewing the week ended April 9 reported as follows:

Loading of revenue freight for the week ended April 9 totaled 521,978 cars. This was a decrease of 189,101 cars or 26.6% below the corresponding week in 1937 and a decrease of 386,081 cars or 42.5% below the same week in 1930.

Loading of revenue freight for the week of April 9, was a decrease of 1,511 cars or 3-10 of 1% below the preceding week.

Miscellaneous freight loading totaled 207,184 cars, a decrease of 12,983 cars below the preceding week, and 109,321 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 150,613 cars a decrease of 3,701 cars below the preceding week, and 23,040 cars below the corresponding week in 1937

igitized for FRASER
ttp://fraser.stlouisfed.org/

Coal loading amounted to 91,130 cars, an increase of 17,580 cars above the preceding week, but a decrease of 25,096 cars below the corresponding week in 1937.

Grain and grain products loading totaled 28,781 cars, a decrease of 2,790 cars below the preceding week, and 460 cars below the corresponding week in 1937. In the western districts alone, grain and grain products loading for the week of April 9, totaled 17,049 cars, a decrease of 1,626 cars below the preceding week, and a decrease of 297 cars below the corresponding week in 1937.

Live stock loading amounted to 11,090 cars, an increase of 142 cars above the preceding week, but a decrease of 478 cars below the corresponding week in 1937. In the western districts alone, loading of live stock for the week of April 9, totaled 8,007 cars, an increase of 44 cars above the preceding week, but a decrease of 614 cars below the corresponding week in 1937.

Forest products loading totaled 22,502 cars, a decrease of 1,312 cars below the preceding week, and 13,230 cars below the corresponding week in 1937.

Ore loading amounted to 6,177 cars, an increase of 999 cars above the preceding week, but a decrease of 11,273 cars below the corresponding week in 1937.

Coke loading amounted to 4,501 cars, an increase of 554 cars above the preceding week, but a decrease of 6,203 cars below the corresponding week in 1937.

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

	1938	1937	1930
Four weeks in January	2,256,423	2,714,449	3,347,717
Four weeks in February	2,155,451	2,763,457	3,506,236
Four weeks in March	2,222,864	2,986,166	3,529,907
Week of April 2	523,489	721,229	885,324
Week of April 9	521,978	711,079	908,059
Total	7,680,205	9,896,380	12,177,243

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 9, 1938. During this period only 13 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 9

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	561	578	518	886	1,235
Bangor & Aroostook	2,275	2,270	2,079	204	270
Boston & Maine	6,480	8,575	7,506	9,171	11,875
Chicago Indianapolis & Louisv	1,492	1,287	1,478	1,373	2,370
Central Indiana	24	22	17	48	70
Central Vermont	1,208	1,512	1,022	1,569	2,350
Delaware & Hudson	4,956	7,233	4,122	6,219	8,124
Delaware Lackawanna & West	6,407	12,007	7,770	5,340	8,285
Detroit & Mackinac	352	385	227	118	148
Detroit Toledo & Ironton	1,413	3,166	3,183	785	1,268
Detroit & Toledo Shore Line	208	384	423	1,687	2,912
Erie	10,506	14,530	11,306	9,005	15,885
Grand Trunk Western	3,443	5,051	4,841	4,759	8,554
Lehigh & Hudson River	304	307	204	1,358	2,104
Lehigh & New England	1,933	2,422	1,017	823	1,137
Lehigh Valley	7,553	11,412	6,310	6,547	8,840
Maine Central	2,150	2,919	2,650	2,994	3,219
Monongahela	2,588	2,957	4,060	170	293
Montour	1,372	1,756	2,176	26	38
New York Central Lines	29,967	41,903	40,462	27,576	39,712
N. Y. N. H. & Hartford	8,360	11,818	10,242	10,003	14,128
New York Ontario & Western	1,325	1,751	1,547	1,563	2,131
N. Y. Chicago & St. Louis	3,746	5,251	4,718	6,958	9,853
Pittsburgh & Lake Erie	7,375	7,939	5,783	3,517	5,332
Pere Marquette	4,202	7,160	6,269	3,528	5,659
Pittsburgh & Shawmut	227	115	330	27	41
Pittsburgh Shawmut & North	307	311	393	127	134
Pittsburgh & West Virginia	902	1,072	1,317	1,133	1,638
Rutland	557	604	616	893	1,193
Wabash	4,694	5,238	5,415	6,202	9,229
Wheeling & Lake Erie	2,466	3,577	3,397	2,073	3,625
Total	115,353	165,512	141,398	116,682	171,652
Alleghany District—					
Akron Canton & Youngstown	343	539	490	555	709
Baltimore & Ohio	22,499	35,598	28,737	11,885	16,598
Bessemer & Lake Erie	1,427	3,200	3,036	769	2,281
Buffalo Creek & Gauley	234	415	306	5	8
Cambria & Indiana	790	1,314	970	17	8
Central RR. of New Jersey	4,362	8,688	5,043	9,140	12,060
Cornwall	512	610	872	39	56
Cumberland & Pennsylvania	159	235	300	30	34
Ligonier Valley	107	180	92	19	46
Long Island	539	753	875	2,545	3,287
Penn-Reading Seashore Lines	953	1,257	988	1,216	1,642
Pennsylvania System	46,758	69,680	57,040	28,919	43,648
Reading Co	11,821	16,560	12,641	12,859	17,478
Union (Pittsburgh)	5,573	16,883	10,903	1,226	3,382
West Virginia Northern	18	44	43	1	2
Western Maryland	2,760	3,393	3,276	4,590	6,468
Total	98,855	157,349	125,612	73,815	107,707
Pocahontas District—					
Chesapeake & Ohio	15,960	22,309	20,963	6,636	9,509
Norfolk & Western	14,344	21,957	19,054	3,417	4,482
Virginian	3,703	3,141	3,044	845	1,002
Total	34,007	47,407	43,061	10,898	14,993
Southern District—					
Alabama Tennessee & Northern	155	238	253	153	179
Atl. & W. P.—W. RR. of Ala	628	1,064	723	878	1,374
Atlanta Birmingham & Coast	541	707	659	975	1,124
Atlantic Coast Line	9,628	11,323	8,757	4,001	4,783
Central of Georgia	3,336	4,844	3,775	2,363	2,913
Charleston & Western Carolina	353	468	331	1,081	1,157
Clinchfield	1,003	1,104	957	1,518	1,832
Columbus & Greenville	266	348	321	266	309
Durham & Southern	167	152	122	456	337
Florida East Coast	2,211	1,389	1,149	652	606
Gainsville Midland	29	44	19	98	149
Georgia	791	1,027	751	1,326	1,570
Georgia & Florida	277	303	324	470	597
Gulf Mobile & Northern	1,311	1,967	1,620	903	1,218
Illinois Central System	17,000	19,714	19,162	7,827	11,784
Louisville & Nashville	15,618	19,929	19,293	4,294	5,963
Macon Dublin & Savannah	85	151	163	638	534
Mississippi Central	104	173	159	157	394
Southern District—(Concl.)					
Mobile & Ohio	1,597	2,112	1,603	1,619	1,966
Nashville Chattanooga & St. L.	2,419	3,270	2,843	2,282	2,620
Norfolk Southern	1,201	1,505	908	872	1,132
Piedmont Northern	335	435	428	782	1,075
Richmond Fred. & Potomac	284	414	334	4,843	4,827
Seaboard Air Line	9,159	9,725	8,031	3,689	4,319
Southern System	16,914	21,684	18,413	11,106	15,389
Tennessee Central	344	513	347	554	673
Winston-Salem Southbound	156	160	154	542	826
Total	85,912	104,763	91,599	54,345	69,650
Northwestern District—					
Chicago & North Western	11,976	17,071	14,221	7,585	10,262
Chicago Great Western	2,322	2,464	2,244	1,945	2,654
Chicago Milw. St. P. & Pacific	16,203	18,009	18,458	5,545	8,043
Chicago St. P. Minn. & Omaha	3,037	3,417	3,617	2,715	3,471
Duluth Missabe & I. R	675	2,388	621	141	242
Duluth South Shore & Atlantic	321	658	479	322	500
Elgin Joliet & Eastern	4,466	8,895	7,122	3,339	7,387
Ft. Dodge Des Moines & South	122	398	317	66	208
Great Northern	7,434	9,020	8,546	2,356	3,249
Green Bay & Western	444	541	496	549	640
Lake Superior & Ishpeming	242	309	211	78	84
Minneapolis & St. Louis	1,308	1,591	1,686	1,411	1,936
Minn. St. Paul & S. S. M	4,393	5,274	4,636	2,018	2,688
Northern Pacific	8,030	9,509	8,405	2,127	3,850
Spokane International	149	134	141	333	314
Spokane Portland & Seattle	1,524	1,521	1,435	1,048	1,502
Total	62,646	81,199	73,382	31,578	47,030
Central Western District—					
Atch. Top. & Santa Fe System	16,396	22,161	19,133	4,381	6,162
Alton	2,481	3,144	3,006	1,550	2,258
Bingham & Garfield	251	397	298	65	124
Chicago Burlington & Quincy	13,016	14,544	14,222	5,831	8,182
Chicago & Illinois Midland	1,500	1,425	1,543	526	771
Chicago Rock Island & Pacific	9,641	11,597	10,648	7,399	9,378
Chicago & Eastern Illinois	2,436	2,277	2,750	1,888	2,615
Colorado & Southern	689	737	1,006	1,115	1,589
Denver & Rio Grande Western	1,804	2,294	2,456	1,681	2,383
Denver & Salt Lake	471	415	619	4	22
Fort Worth & Denver City	942	1,107	1,036	882	1,106
Illinois Terminal	1,698	2,017	1,973	1,003	1,577
Missouri-Illinois	371	548	------	260	274
Nevada Northern	477	1,518	1,758	75	95
North Western Pacific	253	743	831	280	434
Peoria & Pekin Union	21	90	155	0	41
Southern Pacific (Pacific)	18,970	21,599	18,486	3,804	6,015
Toledo Peoria & Western	294	283	343	924	1,343
Union Pacific System	11,569	13,964	12,222	5,141	7,478
Utah	205	222	458	6	8
Western Pacific	1,222	1,501	1,197	1,403	1,879
Total	84,707	102,583	94,140	38,218	53,734
Southwestern District—					
Burlington-Rock Island	172	177	138	287	408
Fort Smith & Western	82	140	104	143	250
Gulf Coast Lines	3,115	3,554	3,417	1,281	1,555
International-Great Northern	1,688	2,253	1,934	1,943	2,286
Kansas Oklahoma & Gulf	149	155	256	619	1,028
Kansas City Southern	1,637	1,958	1,869	1,390	1,965
Louisiana & Arkansas	1,146	1,680	1,581	893	1,119
Louisiana Arkansas & Texas	88	205	137	392	493
Litchfield & Madison	299	409	383	543	873
Midland Valley	405	500	461	299	277
Missouri & Arkansas	94	207	186	150	306
Missouri-Kansas-Texas Lines	3,655	4,540	4,314	2,110	3,069
Missouri Pacific	11,104	13,874	13,662	6,278	9,878
Quanah Acme & Pacific	80	143	104	66	89
St. Louis-San Francisco	5,615	7,362	7,046	3,120	4,481
St. Louis Southwestern	1,928	2,334	2,337	1,833	2,898
Texas & New Orleans	5,771	7,546	6,181	2,485	3,265
Texas & Pacific	3,285	4,925	4,205	3,320	4,569
Wichita Falls & Southern	165	260	208	68	91
Wetherford M. W. & N. W	20	44	54	35	38
Total	40,498	52,266	48,745	27,255	38,938

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

Number of Freight Cars on Order Declines

Class I railroads on April 1, this year, had 5,825 new freight cars on order, according to reports just received by the Association of American Railroads and made public on April 21. On the same date in 1937 there were 46,439 on order, and on April 1, 1936, there were 13,562. On March 1, this year, 5,568 new freight cars were on order. The Association further reported:

New steam locomotives on order on April 1 totaled 84 compared with 359 on April 1, last year, and 52 on the same date two years ago. The railroads had 101 new steam locomotives on order on March 1, this year. New electric and Diesel locomotives on order on April 1 totaled 19 compared with 24 on April 1, 1937, and 24 on April 1, 1936. The railroads on March 1, this year, had 26 new electric and Diesel locomotives on order.

Class I railroads in the first three months of this year installed in service 4,362 new freight cars compared with 12,811 in the same period in 1937 and 2,984 in the same period in 1936.

The railroads in the first three months of 1937 also put in service 68 new steam locomotives and 40 new electric and Diesel locomotives compared with 42 steam and seven electric and Diesel locomotives installed in the same period last year, and three steam and one electric in the same period in 1936.

New freight cars and locomotives leased or otherwise acquired are not included in the above figures.

"Annalist" Weekly Index of Wholesale Commodity Prices for Week Ended April 20 at Lowest Level Since June 16, 1936

Despite the inflationary aspects of President Roosevelt's message to Congress, the "Annalist" weekly index of Wholesale commodity prices dropped one-half point to 80.6, the lowest it has been since June 16, 1936. On April 13 the index stood at 81.1 and a year ago it was 94.2. In noting this, an announcement issued by the "Annalist" also had the following to say:

Digitized for FRASER
http://fraser.stlouisfed.org/

The greatest declines were witnessed in livestock and meat prices, with hides also moving lower. Relatively strong spots were sugar, eggs, and rubber.

Futures were inclined to view the President's message as indicating higher prices and most items moved forward. As a whole, gains were not large nor was the rally very impressive, but it was a relief to many commodity traders to see prices advance for a change.

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

	Apr. 20, 1938 Wednesday,	*Apr. 13, 1938 Wednesday,*	*Apr. 20, 1937 Tuesday,*
Farm products	76.4	77.5	103.4
Food products	71.0	71.6	82.3
Textile products	*58.0	57.9	85.9
Fuels	*85.4	85.4	89.7
Metals	102.6	102.5	109.0
Building materials	66.8	66.8	74.5
Chemicals	88.0	88.0	88.0
Miscellaneous	71.1	70.9	82.2
All commodities	80.6	81.1	94.2

* Preliminary.

Moody's Commodity Index Slightly Lower

Moody's Commodity Index declined from 141.3 a week ago to 141.0 this Friday. Prices of silk, hides and rubber advanced, while cocoa, wheat, corn, hogs, steel scrap, cotton and sugar were lower. There were no net changes for silver, copper, lead, wool and coffee.

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

Thurs.	April 14	141.3	Two Weeks Ago, Apr. 8	140.6
Sat.	April 16	Holiday	Month Ago, Mar. 22	145.9
Mon.	April 18	142.3	Year Ago, Apr. 22	213.9
Tues.	April 19	140.6	1937 High—Apr. 5	228.1
Wed.	April 20	140.1	Low—Nov. 24	144.6
Thurs.	April 21	141.1	1938 High—Jan. 10	152.9
Fri.	April 22	141.0	Low—Apr. 12	139.3

Wholesale Commodity Prices Advanced Slightly During Week Ended April 16, According to National Fertilizer Association

Owing to a slight upward reaction in wholesale commodity prices, the index of the National Fertilizer Association rose during the week ended April 16 to 75.1% (based on the 1926-28 average of 100%) from 75.0% in the preceding week, which was the low point to date in the current recession. A month ago the index stood at 76.0%, and a year ago at 88.0%. The Association's announcement, under date of April 18, continued:

Foodstuffs prices were again lower during the week, with the food group average declining to a new low point for the current recession. An upturn in the index of farm products followed five consecutive weekly declines; the increase last week was largely due to the rise in cotton prices, with the grain average remaining unchanged, and a small rise registered by the livestock index. Higher prices for other fibers as well as cotton resulted in an upturn in the textile price index. The index representing the prices of miscellaneous commodities rose moderately, with higher quotations for cattle feed more than offsetting weakness in hides and rubber. Another drop in the price of fuel oil was responsible for a fractional decline in the fuel price average. The building material index was off slightly, and the fertilizer price average declined to the lowest point reached since February of last year. The index representing the prices of all commodities other than farm products and foods remained unchanged during the week at the lowest point reached since November, 1936.

Thirty-four price series included in the index declined during the week and 19 advanced; in the preceding week there were 41 declines and 13 advances; in the second preceding week there were 36 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 Apr. 16, 1938*	*Preced'g Week Apr. 9, 1938*	*Month Ago Mar. 19, 1938*	*Year Ago Apr. 17, 1937*
25.3	Foods	*78.2	73.4	74.2	84.0
	Fats and oils	60.6	61.1	64.5	83.4
	Cottonseed oil	78.3	78.8	78.8	99.3
23.0	Farm products	66.4	65.8	67.7	87.6
	Cotton	50.0	47.1	49.8	77.0
	Grains	64.8	64.8	67.4	114.9
	Livestock	70.7	70.5	72.2	80.7
17.3	Fuels	*80.0	80.1	80.8	82.6
10.8	Miscellaneous commodities	76.9	76.5	77.3	90.9
8.2	Textiles	59.6	58.9	60.7	82.4
7.1	Metals	96.2	96.2	96.6	107.8
6.1	Building materials	82.2	82.3	81.7	94.7
1.3	Chemicals and drugs	94.9	94.9	95.0	95.4
.3	Fertilizer materials	72.1	72.0	72.1	71.3
.3	Fertilizers	*76.9	77.8	77.8	77.0
.3	Farm machinery	98.0	98.0	98.0	94.3
100.0	All groups combined	75.1	75.0	76.0	88.0

* New 1938 low.

United States Department of Labor Index of Wholesale Commodity Prices Advanced 0.1% During Week Ended April 16—First Increase in Six Weeks

A sharp upturn in wholesale prices of agricultural commodities largely accounted for an advance of 0.1% in the United States Department of Labor, Bureau of Labor Statistics' composite index of wholesale commodity prices during the week ended April 16, Commissioner Lubin of the Bureau of Labor Statistics announced on April 21. "The advance represents the first upward tendency in the past six weeks," Mr. Lubin said, "and it brought the all-commodity index to 78.6% of the 1926 average. The combined index is now 1.1% below the corresponding week of March and 10.3% below the level of a year ago." Commissioner Lubin continued:

In addition to the advance in the farm products group, minor increases were registered by the foods and chemicals and drugs groups. Hides and leather products, fuel and lighting materials, and building materials declined fractionally. Textile products, metals and metal products, housefurnishing goods, and miscellaneous commodities remained unchanged at last week's level.

According to the index for "all commodities other than farm products," non-agricultural commodity prices fell 0.1%. They are 1% lower than they were a month ago and are 6.8% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," also declined 0.1% and are 0.8% below the corresponding week of March and 5.1% below the level for April 17, 1937.

Principally because of higher prices for farm products, copra, raw silk, jute, and crude rubber, the raw materials group index advanced 0.6% and more than offset last week's decline. The group index—71.3—is 2.5% below the level of a month ago and 19.4% below a year ago. Semi-manufactured commodity prices continued to decline. The decrease of 0.5% during the week ended April 16 placed the group index 1.9% below the corresponding week of March and 17.4% below the corresponding week of April, 1937. Average wholesale price of finished products dropped 0.1% and are 0.6% and 4.9% below the levels of a month ago and a year ago respectively.

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

Wholesale market prices of farm products rose 1.2% during the week largely because of increases of 1.5% in grains and 0.8% in livestock and poultry. Quotations were higher for corn, oats, rye, wheat, cows, steers, live poultry (New York), cotton, eggs, oranges, alfalfa seed, onions, sweet potatoes, and white potatoes (New York and Portland, Ore.). Lower prices were reported for barley, hogs, lambs, live poultry (Chicago), lemons, and white potatoes (Boston and Chicago). The current farm products index—68.9—is 2.3% below last month's level and 25.4% below that of a year ago.

The foods group rose 0.1% as a result of increases of 2.3% in fruits and vegetables and 1.6% in meats. Quotations were higher for flour, most fresh fruits and vegetables, fresh beef, veal, dressed poultry, Santos coffee, and cottonseed and coconut oils. Dairy products declined 2.6%. Lower prices were reported for butter, cheese, canned fruits and vegetables, bananas, lamb, bacon, fresh pork, cocoa beans, Rio coffee, lard, oleo oil, raw sugar, and edible tallow. This week's food index—72.3—shows decreases of 1.5% from a month ago and 15.2% from a year ago.

Advancing prices of fats and oils caused the chemicals and drugs group index to rise 0.3%. Fertilizer materials declined slightly and drugs and pharmaceuticals and mixed fertilizer prices remained unchanged at last week's level.

Pronounced price declines for steer hides, goat skins, and chrome calf leather caused the index for the hides and leather products group to drop 0.5% to the lowest level reached since late September, 1935. Average wholesale prices of shoes and other leather products such as harness, belting, gloves, and luggage were steady.

A seasonal decline in prices of anthracite resulted in a decrease of 0.1% in the fuel and lighting materials group. No changes were reported in prices of bituminous coal, coke, and petroleum products.

Weakening prices for brick, yellow pine timbers, and red cedar shingles were responsible for a decline of 0.1% in the building materials group. Paint materials rose 0.4% due to sharp price increases for Chinawood oil and turpentine. Quotations on yellow pine lath and flooring, and prepared roofing also were higher. Cement and structural steel remained firm at last week's level.

Sharp increases in raw silk, silk yarns, and manila hemp were counterbalanced by lower prices for certain cotton goods, woolen and worsted goods, and burlap with the result that the textile products group index remained unchanged at 67% of the 1926 average. The clothing and hosiery and underwear subgroups were steady.

Lower prices for certain agricultural implements, scrap steel, babbit metal, pig zinc, and zinc sheets did not affect the index for the metals and metal products group as a whole, which stands at 95.9. Pig iron and pig tin prices were higher. Motor vehicles and plumbing and heating fixtures did not change.

A sharp decline in prices of woolen blankets was not reflected in the housefurnishing goods group index. It remained at last week's level—88.7. No changes were reported in prices of furniture.

Average wholeslae prices of crude rubber increased 7.4% during the week. Cattle feed prices, on the other hand, fell 0.4% and cylinder oil and boxboard prices also averaged lower.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 17, 1937, April 18, 1936, April 20, 1935, and April 21, 1934.

(1926=100)

Commodity Groups	*Apr. 16 1938*	*Apr. 9 1938*	*Apr. 2 1938*	*Mar. 26 1938*	*Mar. 19 1938*	*Apr. 17 1937*	*Apr. 18 1936*	*Apr. 20 1935*	*Apr. 21 1934*
All commodities	78.6	78.5	78.8	79.2	79.5	87.6	79.7	80.3	73.3
Farm products	68.9	68.1	68.8	69.6	70.5	92.4	77.4	81.8	59.7
Foods	72.3	72.2	72.6	73.1	73.4	85.3	81.1	85.3	66.6
Hides and leather products	92.0	92.5	93.4	93.7	94.2	107.2	95.2	86.5	89.7
Textile products	67.0	67.0	67.1	67.7	67.8	78.7	69.9	69.0	75.2
Fuel and lighting materials	77.5	77.6	78.1	78.1	78.1	77.5	77.5	74.0	73.1
Metals and metal products	95.9	95.9	96.0	96.0	96.1	95.8	86.0	85.1	87.0
Building materials	91.1	92.1	90.2	90.7	90.6	96.8	85.4	84.3	86.3
Chemicals and drugs	77.5	77.3	77.6	78.1	78.4	86.6	78.9	80.7	75 5
Housefurnishing goods	88.7	88.7	89.5	89.6	89.6	90.3	82.8	81.9	83.1
Miscellaneous	73.1	73.1	73.4	74.1	74.5	81.0	68.6	68.7	69.3
Raw materials	71.3	70.9	71.6	72.4	73.1	88.5	77.3	*	*
Semi-manufactured articles	74.1	74.5	74.8	75.0	75.5	89.7	74.6	*	*
Finished products	83.0	83.1	83.2	83.5	83.5	87.3	81.9	*	*
All commodities other than farm products	80.7	80.8	81.0	81.4	81.5	86.6	80.2	79.9	76.2
All commodities other than farm products and foods	82.1	82.2	82.4	82.7	82.8	86.5	79.1	77.3	78.8

* Not computed.

Electric Output for Week Ended April 16, 1938, 9.9% 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 16, 1938, was 1,957,573,000 kwh. This is a decrease of 9.9% from the output for the corresponding week of 1937, when production totaled 2,173,223,000 kwh. The output for the week ended April 9, 1938, was esti-

Digitized for FRASER
http://fraser.stlouisfed.org/

mated to be 1,990,447,000 kwh., a decrease of 8.5% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 16, 1938	Week Ended April 9, 1938	Week Ended April 2, 1938	Week Ended Mar. 26, 1938
New England	13.7	12.8	12.2	13.4
Middle Atlantic	3.5	2.4	*0.5	5.8
Central Industrial	17.7	15.2	15.2	17.3
West Central	3.7	1.6	1.7	5.3
Southern States	6.1	5.9	4.7	6.4
Rocky Mountain	22.5	23.1	23.0	19.0
Pacific Coast	1.4	1.3	2.2	4.9
Total United States	9.9	8.5	7.8	10.2

* 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	1,957,573	2,173,223	—9.9	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

Trend of Business in Hotels, According to Horwath & Horwath—March Sales 5% Lower than Same Month Year Ago

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that the effects of the "recession" on the hotel business are becoming increasingly evident, as can be seen by a comparison of the March changes from a year ago with those of the year to date. All groups except Texas and Cleveland registered substantial decreases in sales from March, 1937, restaurant sales slumping more than room sales, the survey says, continuing:

The sharpest drops in both sales and occupancy were in the larger hotels but, contrary to the general experience, the room sales in these fell off more than the restaurant.

Occupancy in general was the lowest for the month of March since 1935, but the seasonal decrease of two points from February is about as usual. In none of the localities was the average occupancy higher this month than a year ago.

Rates were kept well above March of last year in the large majority of the hotels despite the sharply reduced occupancy. Only 11% of the New York City hotels reported lower rates, while practically all of them had lower occupancy.

The decreases in room and restaurant sales from the corresponding months eight years ago are shown in the following:

	Rooms				Restaurant			
	Dec.	Jan.	Feb.	Mar.	Dec.	Jan.	Feb.	Mar.
New York City	33%	32%	31%	29%	22%	26%	13%	10%
Chicago	28	17	19	28	7	19	11	10
Philadelphia	39	36	32	38	44	42	x7	39
Washington	24	22	15	20	9	12	x7	14
Cleveland	26	24	25	28	24	30	18	45
Detroit	25	22	38	22	x30	x19	5	5
Pacific Coast	22	9	17	22	34	15	27	28
Texas	13	18	17	18	10	8	13	14
All others	20	24	23	25	5	0	x1	9
Total	25%	23%	21%	26%	11%	7%	4%	12%
Same month of last yr.	24%	23%	18%	21%	9%	6%	5%	6%

x Increase.

The following analysis by cities is also from the report of Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN MARCH, 1938, COMPARED WITH MARCH, 1937

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaurant	This Month	Same Month Last Year	
New York City	—10	—9	—10	62	69	+3
Chicago	—3	0	—6	62	66	+6
Philadelphia	—8	—6	—10	50	54	+2
Washington	—11	—10	—12	68	72	—4
Cleveland	0	+4	—4	69	71	+7
Detroit	—5	—6	—4	59	69	+10
Pacific Coast	—8	—7	—10	67	74	+3
Texas	+1	+4	—2	70	71	+7
All others	—4	—2	—6	64	67	+4
Total	—5	—3	—7	64	68	+4
Year to date	—2	—2	—2	65	69	+4

Construction Contracts Awarded in March

Construction contracts in the 37 Eastern States rose 91% during March as compared with the preceding month. This gain was far greater than the usual seasonal increase from February to March and was sufficient to produce a contract volume but little less than the March, 1937, total. As reported by F. W. Dodge Corp., the March, 1938, total of contracts awarded amounted to $226,918,000 for all classes of construction. This amount compares with $118,945,000 for February and $231,246,000 for March of last year.

The gains reflected in the March construction volume were distributed among all the major classes of building. Residential building, amounting to $79,396,000, showed a 98% gain over the preceding month, which is encouraging. Contracts in this class of work in January were 54% behind January, 1937; February contracts were 36% behind February, 1937, while March contracts were only 12% behind March of last year. Increased Federal Housing Administration mortgage applications and numerous planned large-scale housing projects have not yet been reflected in the contract record, and these factors give promise of continued rises in contract volume in later months.

Non-residential building, amounting to $87,823,000, was 81% above the February total and public works and utilities, with a total of $59,699,000, was 96% above the total for the preceding month.

Both public and private construction during March increased beyond the usual seasonal proportions. Public construction amounted to $94,597,000 for March as compared with $51,054,000 for February, while private construction totaled $132,321,000 as compared with a February total of $67,891,000.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
Month of March—			
1938—Residential building	9,938	20,069,000	$79,396,000
Non-residential building	3,344	13,713,000	87,823,000
Public works and utilities	1,251	273,000	59,699,000
Total construction	14,533	34,055,000	$226,918,000
1937—Residential building	12,525	24,244,000	$90,168,000
Non-residential building	3,385	16,674,000	89,228,000
Public works and utilities	775	651,000	51,850,000
Total construction	16,685	41,569,000	$231,246,000
First Three Months—			
1938—Residential building	21,504	39,775,000	$155,626,000
Non-residential building	8,113	31,786,000	193,711,000
Public works and utilities	2,679	598,000	188,757,000
Total construction	32,296	72,159,000	$538,094,000
1937—Residential building	28,319	60,409,000	$231,578,000
Non-residential building	8,951	42,269,000	250,700,000
Public works and utilities	2,055	1,274,000	179,944,000
Total construction	39,325	103,952,000	$662,222,000

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1937		1938	
	No. of Projects	Valuation	No. of Projects	Valuation
Month of March—				
Residential building	21,137	$151,921	20,392	$150,208
Non-residential building	4,418	206,665	4,260	144,306
Public works and utilities	1,435	114,028	1,844	245,285
Total construction	26,990	$472,614	26,496	$539,799
First Three Months—				
Residential building	55,866	$423,299	49,460	$391,753
Non-residential building	11,449	475,524	10,707	407,251
Public works and utilities	3,336	373,724	4,273	521,213
Total construction	70,651	$1,272,547	64,440	$1,320,21

Lloyd's Shipbuilding Statis ics for First Quarter of 1938—World Production of Merchant Vessels Declined Slightly from Dec. 31 Total

Decreases in the production of merchant vessels in Great Britain and Ireland, and in the United States, in contrast to increases for the other maritime countries taken as a group, are shown in a statement issued April 13 by Lloyd's Register of Shipping, covering the construction of all such vessels of 100 gross tons each and upwards, for the quarter ended March 31 last. The returns include all countries except Russia, from which authentic reports have not been available for some time. The total production throughout the world during the quarter just ended showed a slight decline from the aggregate tonnage under way at the end of last December, says Lloyd's Register, bringing the world total just under the 2,900,000-ton mark. The following, in part, is also from an announcement issued by Lloyd's Register of Shipping:

Gains were reported during the March quarter by Germany, Holland, Italy and France, while there were declines in output reported for Japan, Sweden and Denmark, in addition to Great Britain and Ireland, and the United States. Lloyd's Register shows the comparison of production in the last two quarters in Great Britain and Ireland, the United States, and all other maritime countries, taken as a group, in the following table, the figures representing gross tons:

	Mar. 1, 1938	Dec. 31, 1937
Great Britain & Ireland	1,089,077	1,125,426
United States	172,764	204,134
Other countries	1,632,855	1,570,624
World total	2,894,696	2,900,184

Out of the total merchant shipping now being built throughout the world, an aggregate of 1,675,149 gross tons is being constructed under supervision of Lloyd's Register, and is intended for classification by that society. Of this total, 955,649 tons are being so built in Great Britain and Ireland, and 719,500 tons in other countries. About 88% of all construction in Great Britain and Ireland, and about 60% of the entire world output, therefore, is being built to Lloyd's classification.

Decreases are reported for the quarter just ended, in the volume of new work begun and in the tonnage launched, as compared with the figures for the December quarter. The world total of new vessels shows a decline of 118,000 gross tons, while for launchings the aggregate fell off 150,000 tons. . . . The comparison for the last two quarters is shown by Lloyd's Register in the following tonnage tables:

New Work—	Mar. 31 1938	Dec. 31 1937
Great Britain & Ireland	171,111	216,651
Other countries	419,121	491,749
World total	590,232	708,400

Launchings—	Mar. 31 1938	Dec. 31 1937
Great Britain & Ireland	177,743	223,011
Other countries	437,656	542,672
World total	615,399	765,683

Construction of steam and motor tankers, each of 1,000 gross tons and upwards, showed a gain of almost 100,000 tons during the quarter just

Digitized for FRASER
http://fraser.stlouisfed.org/

ended, Lloyd's reports, the figures not including Russia. . . . The comparisons in this type of construction during the last two quarters is shown by Lloyd's Register in the following gross tonnage table:

	Mar. 31 1938	Dec. 31 1937		Mar. 31 1938	Dec. 31 1937
Great Britain & Ireland	244,657	169,455	Denmark	25,000	39,324
Germany	138,826	128,931	Spain (information incomplete)	20,220	20,220
Holland	118,390	90,790	France	None	None
Italy	104,650	68,050	Other countries	13,000	13,000
United States	92,099	123,361			
Japan	70,625	60,000			
Sweden	37,700	55,800	World total	865,167	768,931

More than 80% of all this tanker tonnage now building, Lloyd's states, will be motorized, as compared with about 75% in the December quarter. Compared with the 580,363 gross tons of motor tankers under construction at the end of December, there are now 722,328 tons building. . . .

While motorship construction generally showed a gain of about 115,000 tons during the March quarter, Lloyd's reports, all other types of vessels combined showed a decline of about 120,000 tons. As a consequence, about 63% of all vessels now being built are of motorized types, all other kinds of merchant vessels under way representing only 37% of the total. At the end of December motorized construction represented 58% of the aggregate. The contrast for the last two quarters is shown in Lloyd's in the following table of gross tonnage:

	Mar. 31, 1937	Dec. 31, 1937
Motor vessels	1,808,160	1,693,787
Other types	1,086,536	1,206,397
World total	2,894,696	2,900,184

It will be noted that there are now about 720,000 tons more of motor vessels being built than of all other types combined. In the December quarter the excess was only about 485,000 tons.

In the case of Great Britain and Ireland, motorship construction represents only about 14,000 tons more than the aggregate for all other types of vessels. In the December quarter, however, these countries were building nearly 100,000 tons less of motor vessels than of other types. For the other maritime countries, taken as a group, 70% of their total construction is being devoted to motorized tonnage, the excess of this class of shipping amounting to more than 700,000 gross tons. In the December quarter the excess was 590,000 tons. . . .

Taking up the countries other than Great Britain and Ireland, it is found that during the quarter just ended gains in motorship construction were made by Holland, Japan, Italy and France, while declines were reported for Germany, Sweden, Denmark and the United States. . . . How motorship construction has varied in these different countries during the last two quarters is shown by Lloyd's in the following table of gross tonnage:

	Mar. 31	Dec. 31		Mar. 31	Dec. 31
Great Britain & Ireland	551,508	516,158	Sweden	116,580	125,680
Germany	287,325	294,957	Denmark	89,155	89,882
Holland	274,867	252,188	France	36,430	33,250
Japan	154,709	126,515	United States	16,925	20,295
Italy	149,285	98,050			

Increases were also made during the quarter just ended in the production of oil engines for use in motor vessels. As of March 31 last, the indicated horse power of all such engines being built throughout the world was 2,030,124 as against 1,864,436 at Dec. 31 last. . . .

For steam turbines there was a slight increase in the total shaft horse power during the last quarter, the aggregate advancing from 604,025 to 604,650 s.h.p. . . .

For steam reciprocating engines the total indicated horse power for all countries showed a decline from 435,325 i.h.p. to 424,846. . . .

Several shifts occurred during the quarter just ended in the relative ranking of the various shipbuilding countries. Holland and Japan, which stood fourth and third, respectively, at the end of the December quarter, reversed their positions, as did Italy and Sweden, who were seventh and sixth, respectively, at the end of December. Great Britain and Ireland continue to outrank all countries in production, although their lead over their closest competitor, Germany, which was 756,000 gross tons in the December quarter, was cut to 718,000 tons at the end of March. . . .

The production of these various countries in the last two quarters is compared by Lloyd's Register in the following table of gross tonnage:

	Mar. 31, 1938	Dec. 31, 1937		Mar. 31, 1938	Dec. 31, 1937
Great Britain & Ireland	1,089,077	1,125,426	United States	172,764	204,134
Germany	370,118	369,354	Italy	159,685	106,850
Holland	310,667	288,938	Sweden	119,880	128,980
Japan	303,779	305,460	Denmark	92,705	100,156
			France	75,010	69,330

Included in the tonnage now being built are seven large vessels, each of 20,000 gross tonnage or more. This is four less than in the December quarter, when Great Britain and Ireland had six under way instead of the three now in hand. Germany has one now being built as against two in the previous quarter, and France, Holland and Italy, as previously, are each building one large vessel.

Business (Corporate) Profits in 1937—New York Federal Reserve Bank Reports 7% Gain by 700 Firms Over 1936, Compared with 50% Increase Between 1935 and 1936

"As the year 1937 progressed," says the Federal Reserve Bank of New York, "data on business profits made less favorable comparisons with the preceding year, owing at first to the leveling off in business activity and to narrowing profit margins because of increases in costs, and later, particularly in the fourth quarter of 1937, to the rapid recession in business and to declines in commodity prices which necessitated the taking of inventory losses." In its "Monthly Review" of April 1 the Bank added:

Reflecting these influences, profits of industrial and mercantile companies whose earnings are reported quarterly dropped from a figure roughly one-half larger in the first quarter of 1937 than in the corresponding period of 1936, to a level approximately one-third lower than a year previous in the last quarter of 1937. For the year as a whole, aggregate profits of 700 industrial and mercantile companies were only 7% higher than in 1936, as compared with an increase of 50% between 1935 and 1936. Aggregate profits of these companies in 1937 remained 21% less than in 1929. Of these 700 companies, 9.6% reported net losses in 1937 as against 6.4% in 1936.

Smaller profits for the year 1937 than for 1936 were reported by a number of groups of companies in the non-durable goods lines, such as clothing and apparel, coal and coke, metal and glass containers, bakery and miscellaneous food products, leather and shoes, meat packing, rubber products, silk and rayon and miscellaneous textiles, and tobacco. Profits of the retail store and chain restaurant groups also were somewhat smaller than in 1936; but the petroleum and paper and paper products groups reported substantial increases. Among the durable goods lines, the automobile and household equipment groups reported unfavorable profits comparisons between 1936 and 1937. On the other hand, some of the largest increases in yearly profits were shown by certain of the heavy industries producing durable goods such as aircraft, copper, other nonferrous metals, heating and plumbing equipment, railroad equipment, and steel. Moderate increases occurred also in the agricultural implement, electrical equipment, machinery and tool, and office equipment groups.

Net income of Class I railroads for the year 1937 was 41% less than in 1936, and only slightly more than one-tenth of the 1929 figure. For the first nine months of 1937 net income held above a year previous, despite some decline in the third quarter, but the decrease from the 1936 level suffered by gross revenues during the fourth quarter, which is the most important period of the year in terms of traffic volume and earnings, reduced net income for that period to only one-sixth of the figure for the fourth quarter of 1936, and resulted in the unfavorable showing for the year as a whole. Net income of public utility companies other than telephone companies was about 1% larger for the year 1937 than for 1936, but was 31% less than in 1929.

NET PROFITS (IN MILLIONS OF DOLLARS)

Corporation Group	No. of Cos.	1929	1932	1935	1936	1937
Agricultural implements	7	64.5	—26.8	25.6	46.3	56.3
Automobiles	12	317.0	—27.2	202 6	317.0	263.2
Automobile parts and accessories (excluding tires)	41	89.5	—17.3	46.4	58.2	60.2
Aviation	10	2.1	—2.3	0.4	3.2	4.8
Bakery products	10	48.3	26.1	16.6	23.5	20.7
Beverages	6	21.2	13.9	26.8	32.7	37.6
Building equipment and supplies	36	75.8	—13.0	40.0	64.1	69.2
Chemicals and drugs	36	191 3	70.4	138.3	183.0	185.4
Clothing and apparel	18	18.3	—8.2	7.1	8.6	6.9
Coal and coke	15	11.7	—5.0	5.1	4.9	4.6
Confectionery	10	26.4	14.8	16.4	16.8	17.8
Containers—metal and glass	5	40.7	21.3	41.3	41.0	40.0
Copper and copper products	10	91.9	—14.9	34.6	57.5	87.6
Electrical equipment	28	150.6	—18.4	50.8	92.4	119.1
Food products—miscellaneous	36	173.1	93.2	90.6	115.6	83.2
Heating and plumbing	7	17.9	—10.1	4.3	11.0	15.3
Household equipment and supplies	31	68.7	—5.8	34.8	52.9	50.7
Leather and shoes	9	—0.4	—3.9	4.0	5.0	3.5
Machinery and tools	52	73.1	—29.5	25.7	50.1	63.0
Meat packing	12	35.0	—8.4	24.6	30.8	19.4
Metals and mining (excl. copper, coal and coke)	20	70.6	—5.6	55.9	71 4	99.9
Motion pictures	7	30.9	—33.1	8.1	14.1	16.4
Office equipment	11	45.2	0.2	23.1	29.7	37.2
Paper and paper products	16	11.2	—3.8	5.3	7.6	11.2
Petroleum	31	157.7	14.6	63.4	107.6	150.9
Printing and publishing	16	19.7	0.7	9.0	11.3	11.7
Radio	4	17.8	—2.3	6.1	7.5	9.1
Railroad equipment	19	67.3	—10.9	2.2	26.5	49.2
Restaurants—chain	5	4.8	0.2	0.6	1.2	0.8
Rubber and tires	6	25.5	—18.1	11.3	30.1	16.5
Shipping	5	7.5	0.0	—1.3	2.5	—2.3
Silk and rayon	7	4.4	0 5	6.3	8.6	7.8
Steel	29	372.9	—144.8	47.7	140.1	213.6
Stores—merchandise	34	133.0	20.9	106.8	133 8	122.2
Textiles—miscellaneous	18	1.0	—17.1	2.7	8.9	—3.0
Tobacco	21	109.2	118.5	83.6	92.9	90.5
Miscellaneous	60	91.7	—6.4	45.5	66.9	74.4
Total, 37 groups	700	2,687.1	—37.6	1,312.3	1,975.3	2,114.6
Class I railroads, net income	141	896.8	—150.6	—1.4	165.5	98.5
Public utilities, except telephone companies, net income	71	347.6	239.3	212.9	238.2	240 6

— Deficit.

National Industrial Conference Board Reports Sixth Consecutive Monthly Decline in World Industrial Production During February

Continued decline in world industrial activity is reported in the latest review of world conditions by the National Industrial Conference Board. February represented the sixth consecutive month of business recession. The Conference Board also had the following to say on April 16:

Production declined again in the United States, Great Britain and Canada, although the rate of decline was much slower this month than for preceding months. Output was fairly well sustained in the majority of the Latin American countries. During January activity declined in France, Germany, Belgium, Italy, Sweden and Czechoslovakia. In Norway and Denmark, however, business conditions showed little change. Increased output was reported in Poland and Holland.

In Great Britain business activity has receded consistently, although at a moderate rate, since last September. The textile industry has been most affected. The decline in the heavy industries has been somwhat delayed because of the large volume of unfilled orders accumulated last year. There has been a persistent falling off of new business, which has not yet been reflected in industrial activity.

In Germany business activity declined rather sharply from November to January, but reports suggest a substantial pickup in February.

In France industrial production is lower than a year ago. All industries except automobiles have been affected, with the greatest losses in textiles, mining and metallurgy.

The Conference Board's analysis of world trade indicates a general decline since last June. During January the seasonally adjusted index of the value of international trade in 76 countries, computed in terms of gold, stood at 43.3% of the 1929 average, a loss of 4.8% from the preceding month, and a loss of 12.3% from the recovery peak established last June.

World prices of major raw materials and foodstuffs advanced 1.7% during February, raising the combined index of nine internationally traded commodities to 67.0% of the 1928 average, which compares with the recovery high reached last April of 87.5%. The commodities responsible for the rise were wheat, cotton, silk, and tea. During March the prices of most commodities fell sharply, and the combined index probably again showed a marked decline.

Wholesale prices receded during February and March in the United States, Great Britain, Sweden and Canada. There was little change in the level of prices in France and Germany. The wholesale price index advanced in Japan and Italy.

Digitized for FRASER
http://fraser.stlouisfed.org/

Secretary of Labor Perkins Reports Decline of 100,000 Workers in February—Smaller Reduction Than in Any of Three Preceding Months—Total Employed Is 1,800,000 Under Figures of Same Month Last Year

"There was a further decline in total non-agricultural employment of about 100,000 workers in February," Secretary of Labor Frances Perkins announced on March 23. "The total reduction in working forces was much smaller than in any of the three preceding months," she said. "As compared with February of last year it is estimated that there are about 1,800,000 fewer workers engaged in non-agricultural jobs. These figures do not include employment on Works Progress Administration or ather emergency projects. Factories took on about 25,000 wage earners, a gain of 0.4% in comparison with a typical increase of about 2.0% from January to February in preceding years. Weekly pay rolls were 2.7% larger, a weekly expansion amounting to about $3,800,000, or about half of the gain ordinarily reported", Miss Perkins said, continuing:

Employment increased in over half of the manufacturing industries reporting to the Bureau of Labor Statistics. Among them were the clothing, textile, shoe, cigarette, food and other non-durable goods industries. The heavy industries, in particular steel, machinery and foundries continued to lay off employees, but the declines were much smaller than in earlier months.

An increase in working time for factory employees already on the pay roll is indicated by larger increases in pay rolls than in employment in February. Fifty-six industries of the 89 reporting to the Bureau had larger weekly pay rolls than in January.

A small number of manufacturing plants reported wage rate reductions. These reductions affected about 40,000 employees, chiefly in cotton textile mills and in factories making silk rayon goods, woolens, knit goods, rubber goods and shoes.

Anthracite mines, and insurance companies also increased their working forces in February. The gains, however, were smaller than usual at this time of year. In private building construction, employment was better maintained than in past years, the reported decrease of 4.1% being less than is ordinarily expected in February.

The principal reductions in employment during the month were seasonal declines in retail and wholesale trade amounting to 1.4% for retail trade and 0.7% for wholesale trade. Greater than seasonal declines were reported by Class I railroads, which laid off 20,000 men. Metal mines laid off 6.1% of their workers and telephone and telegraph and light and power companies continued to reduce their staffs. In the service industries there were comparatively small changes in employment.

The announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins' remarks are taken, also had the following to say regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Facturing employment and pay rolls showed seasonal increases in February Employment increased 0.4% from mid-January to mid-February, and pay rolls 2.7%. These gains are somewhat smaller than the usual seasonal increases.

The levels of employment and pay rolls in February, 1938, are considerably below those of February of last year. The Bureau's index of factory employment for February, 1938, 82.5% of the 1923-25 average, is 16.7% lower than in February, 1937, and the February, 1938 pay roll index (73.5) is 23.3% below that of February, 1937.

The clothing and textile industries, certain food manufacturers and lumber mills were among the principal industries which increased employment seasonally in February. The most important changes were in the durable goods industries, in particular machinery and equipment, as indicated in the table below:

Durable Goods Industries—	*Per Cent*	*Non-durable Goods Indus.—*	*Per Cent*
Stoves	+15.8	Men's furnishings	+18.0
Marble, granite, slate	+9.7	Cigars and cigarettes	+16.7
Millwork	+4.8	Fertilizer	+14.5
Locomotives	—8.2	Shirts and collars	+14.2
Wirework	—7.5	Men's clothing	+13.1
Electrical machinery, &c	—6.3	Women's clothing	+11.8
Lighting equipment	—5.7	Millinery	+11.1
Electric- & steam-railroad car bldg	—5.4	Carpets	+6.9
Smelting and refining	—5.3	Boots and shoes	+4.7
Shipbuilding	—4.8	Rayon	+4.4
Hardware	—4.5	Knit goods	+3.7
Textile machinery	—4.1	Rubber tires	—8.8
Structural iron	—3.9	Slaughtering	—5.3
Machine tools	—3.7	Explosives	—3.1
Foundries	—3.3	Chemicals	—2.6

Among the industries of major importance in which smaller percentage changes were recorded were: blast furnaces, steel works, and rolling mills, in which employment declined 1.7% and pay rolls increased 5.1%; automobiles, in which employment and pay rolls decreased 0.8% and 0.3% respectively; cotton goods, in which a loss of 1.3% in employment and a gain of 0.7% in pay rolls was shown; and saw mills with gains of 1.0% in employment and 4.6% in pay rolls.

The indexes of factory employment and pay rolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average 1923-25, taken as 100. The indexes have not been adjusted for seasonal variation. Reports were received in February, 1938, from 22,767 manufacturing establishments employing 3,573,138 workers, whose weekly earnings during the pay period ending nearest Feb. 15 were $78,915,365.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and pay rolls from January to February in each of the 20 years, 1919 to 1938 inclusive.

	Employment				*Payrolls*			
Year	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*	*Year*	*Increase*	*Decrease*
1919	--	3.1	1929	2.3	--	1919	--	6.0	1929	6.7	--
1920	--	.9	1930	*	*	1920	--	1.4	1930	3.1	--
1921	1.9	--	1931	.8	--	1921	--	1.9	1931	6.0	--
1922	2.4	--	1932	1.7	--	1922	4.0	--	1932	2.2	--
1923	1.8	--	1933	1.8	--	1923	3.5	--	1933	2.2	--
1924	1.4	--	1934	6.0	--	1924	5.5	--	1934	12.3	--
1925	1.8	--	1935	3.5	--	1925	5.4	--	1935	7.7	--
1926	1.0	--	1936	.1	--	1926	4.2	--	1936	--	.1
1927	1.5	--	1937	2.6	--	1927	6.2	--	1937	5.6	--
1928	1.7	--	1938	.4	--	1928	5.4	--	1938	2.7	--

* No change.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-Year Average 1923-1935=100.0)

Manufacturing Industries	*Employment*			*Payrolls*		
	**Feb., 1938*	*Jan., 1938*	*Feb., 1937*	**Feb., 1938*	*Jan., 1938*	*Feb., 1937*
All industries	82.5	82.2	99.0	73.5	71.6	95.8
Durable goods	73.8	75.1	93.2	64.2	63.8	92.5
Non-durable goods	91.8	89.9	105.2	85.3	81.5	99.9
Durable Goods						
Iron and steel and their products, not including machinery	80.1	81.2	103.4	61.5	59.2	103.9
Blast furnaces, steel works, and rolling mills	88.9	90.5	113.6	64.8	61.7	118.5
Bolts, nuts, washers, and rivets	63.2	63.2	88.7	53.0	49.1	105.8
Cast-iron pipe	54.7	55.3	67.1	35.3	36.0	51.6
Cutlery (not including silver and plated cutlery) and edge tools	77.9	77.7	88.2	63.7	63.0	80.6
Forgings, iron and steel	48.5	52.3	71.1	34.3	36.3	68.2
Hardware	67.6	70.8	97.0	60.1	56.3	90.0
Plumbers' supplies	79.7	78.9	91.3	54.0	56.0	68.4
Steam and hot-water heating apparatus and steam fittings	55.8	56.6	77.2	42.4	43.4	74.8
Stoves	73.9	63.8	108.1	56.2	43.9	96.8
Structural & ornamental metalwork	61.3	63.8	71.8	56.5	58.5	67.5
Tin cans and other tinware	85.4	85.7	98.4	89.2	88.1	99.4
Tools (not including edge tools, machine tools, files and saws)	79.6	81.5	99.8	72.8	75.9	109.3
Wirework	124.9	135.1	176.1	101.2	108.4	156.0
Machinery, not including transportation equipment	100.0	104.0	118.6	91.8	95.5	118.2
Agricultural implements	139.1	138.4	119.0	178.2	172.1	139.6
Cash registers, adding machines and calculating machines	127.6	126.8	127.2	123.0	128.5	130.2
Electrical machinery, apparatus and supplies	89.9	95.9	109.3	81.6	88.1	107.3
Engines, turbines, tractors, and water wheels	124.4	130.4	134.9	121.9	128.2	131.1
Foundry & machine-shop prods.	87.4	90.3	104.4	77.1	79.1	103.0
Machine tools	134.0	139.2	138.3	120.3	131.5	142.3
Radios and phonographs	96.6	97.1	170.6	72.1	76.2	124.2
Textile machinery and parts	65.8	68.6	82.5	51.5	53.4	87.5
Typewriters and parts	115.2	117.7	146.6	89.5	76.8	137.7
Transporation equipment	82.8	84.3	116.0	67.9	68.6	112.3
Aircraft	761.1	771.5	756.3	686.9	674.9	652.4
Automobiles	86.1	86.8	127.4	63.7	63.8	121.8
Cars, electric & steam-railroad	42.1	44.5	62.9	48.0	48.9	66.7
Locomotives	47.9	52.2	50.4	37.0	37.7	37.2
Shipbuilding	94.4	99.2	98.7	108.1	114.2	97.9
Railroad repair shops	47.0	47.6	61.6	48.2	47.3	63.4
Electric railroad	61.9	63.1	63.3	68.3	68.4	64.8
Steam railroad	45.9	46.4	61.5	46.8	45.9	63.4
Non-ferrous metals & their prods.	87.6	88.4	111.5	73.6	73.3	103.5
Aluminum manufacturers	101.6	103.9	122.2	97.1	96.9	121.7
Brass, bronze & copper products	88.4	89.1	121.7	71.1	71.4	120.2
Clocks and watches and time-recording devices	101.6	99.8	120.1	88.4	88.8	111.0
Jewelry	84.3	82.2	88.5	61.3	60.5	66.1
Lighting equipment	65.3	69.2	96.8	54.9	52.7	89.8
Silverware and plated ware	70.6	69.3	71.8	56.9	54.0	62.8
Smelting and refining—Copper, lead, and zinc	76.8	81.1	78.9	69.8	74.0	68.9
Stamped and enameled ware	105.7	105.2	159.1	93.0	88.6	154.9
Lumber and allied products	54.2	53.7	65.8	45.3	42.5	58.2
Furniture	68.1	68.5	86.1	53.2	49.4	75.0
Lumber:						
Millwork	46.2	44.1	55.0	40.5	36.5	50.4
Sawmills	40.1	39.7	47.6	33.0	31.5	39.7
Stone, clay, and glass products	54.9	55.1	67.2	45.8	43.4	59.8
Brick, tile and terra cotta	35.4	35.3	46.6	25.5	24.3	37.9
Cement	49.1	50.2	58.2	44.4	44.4	52.6
Glass	85.0	87.6	107.6	77.6	76.2	107.2
Marble, granite, slate & other products	35.0	31.9	37.5	28.3	23.7	29.9
Pottery	70.4	69.7	77.6	58.5	51.3	67.6
Non-Durable Goods						
Textiles and their products	88.7	84.6	110.2	74.0	65.3	100.1
Fabrics	81.5	80.6	103.6	69.3	64.8	97.6
Carpets and rugs	71.5	66.9	100.0	54.5	45.6	98.3
Cotton goods	85.5	86.6	104.3	70.8	70.3	100.4
Cotton small wares	81.0	78.8	107.0	75.9	67.9	105.0
Dyeing & finishing textiles	104.8	103.6	122.8	89.6	83.9	111.9
Hats, fur-felt	83.7	82.7	90.1	72.6	65.2	93.9
Knit goods	102.5	98.8	122.7	102.5	89.7	126.6
Silk and rayon goods	59.4	57.8	83.7	46.1	40.4	71.4
Woolen and worsted goods	60.6	59.1	92.3	51.2	48.9	82.2
Wearing apparel	103.3	91.7	122.6	80.2	63.7	100.9
Clothing, men's	94.1	83.2	114.4	72.3	58.2	98.9
Clothing, women's	143.5	128.3	165.6	107.4	82.8	125.0
Corsets and allied garments	86.6	84.4	91.6	85.3	74.7	92.6
Men's furnishings	115.2	97.6	142.8	87.5	66.5	113.6
Millinery	55.7	50.1	61.5	43.7	34.4	50.4
Shirts and collars	102.0	89.3	126.6	83.5	70.9	111.8
Leather and its manufactures	89.2	85.8	99.9	72.9	65.6	90.9
Boots and shoes	93.5	89.3	101.9	71.7	63.1	87.9
Leather	77.2	76.6	97.5	79.6	76.9	104.6
Food and kindred products	101.5	120.7	105.1	104.3	106.4	101.3
Baking	129.8	129.6	132.2	126.1	125.0	121.9
Beverages	190.2	186.2	182.1	209.8	199.8	189.3
Butter	80.7	80.5	80.9	66.3	65.7	64.1
Canning and preserving	78.6	81.9	92.4	77.4	79.4	97.1
Confectionery	75.8	76.4	79.4	74.0	73.8	75.5
Flour	73.7	73.7	74.7	73.2	73.3	70.8
Ice cream	61.8	61.3	61.8	57.9	57.8	56.5
Slaughtering & meat packing	87.9	92.8	91.3	95.9	108.3	88.4
Sugar, beet	31.6	33.9	37.3	42.0	40.8	43.6
Sugar refining, cane	71.5	65.6	75.3	64.7	58.9	66.2
Tobacco manufactures	59.6	51.9	60.5	50.2	44.6	52.6
Chewing and smoking tobacco and snuff	58.8	57.2	58.9	68.2	66.6	67.3
Cigar and cigarettes	59.6	51.1	60.6	48.0	41.9	50.8
Paper and printing	101.1	101.0	105.7	96.7	95.6	100.5
Boxes, paper	90.1	89.3	101.5	88.6	83.1	103.2
Paper and pulp	108.8	108.2	116.1	103.2	98.0	113.5
Printing and publishing:						
Book and job	95.0	95.8	97.5	89.3	91.0	91.1
Newspaper and periodicals	103.3	103.1	103.9	100.7	100.8	98.8
Chemicals and allied products, and petroleum refining	113.0	112.5	121.9	119.4	117.4	123.6
Other than petroleum refining	112.0	111.0	122.4	113.9	112.2	123.9
Chemicals	115.3	118.3	131.4	123.0	124.8	135.2
Cottonseed—Oil, cake & meal	99.9	104.4	82.1	90.4	96.8	67.3
Druggists' preparations	106.0	105.9	110.0	115.9	118.4	119.3
Explosives	87.4	90.2	93.2	92.6	82.3	93.0
Fertilizers	94.6	82.6	96.1	87.5	78.5	86.9
Paints and varnishes	116.3	116.3	131.2	110.6	106.4	127.2
Rayon and allied products	329.2	315.2	370.4	283.4	275.5	344.5
Soap	96.6	94.0	109.8	111.4	109.2	124.5
Petroleum refining	117.2	118.8	119.6	137.5	134.3	122.7
Rubber products	74.7	78.3	101.6	59.2	65.9	104.4
Rubber boots and shoes	55.9	59.2	73.3	39.7	44.3	64.9
Rubber goods, other than boots, shoes, tires, and inner tubes	111.0	108.6	141.5	98.7	94.9	141.2
Rubber tires and inner tubes	65.0	71.3	93.4	50.1	61.1	101.3

* February, 1938, indexes preliminary, subject to revision.

Digitized for FRASER
http://fraser.stlouisfed.org/

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and pay rolls for February, 1938, where available, and percentage changes from January, 1938, and February, 1937, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, FEBRUARY, 1938, AND COMPARISON WITH JANUARY, 1938, AND FEBRUARY, 1937

Industry	Employment			Payrolls		
	Index Feb., 1938*	P. C. Change from Jan., 1938	P. C. Change from Feb., 1937	Index Feb., 1938*	P. C. Change from Jan., 1938	P. C. Change from Feb., 1937
Trade—Wholesale	90.3	—0.7	—1.9	75.3	—0.1	+1.6
Retail	82.9	—1.4	—2.7	68.6	—2.2	+1.0
General merchandising	90.2	—1.4	—3.9	81.4	—3.8	—1.8
Other than general merchandising	81.0	—1.3	—2.2	65.9	—1.8	+1.7
Public Utilities:						
Telephone and telegraph	75.5	—3.0	+1.0	89.1	—4.9	+8.4
Electric light and power and manufactured gas	92.8	—1.2	+0.7	98.9	+a	+5.7
Electric railroad & motor-bus operation & maint.	71.0	—1.7	—2.0	70.5	+0.6	+2.6
Mining—Anthracite	60.0	+0.7	—5.6	46.1	+1.0	+3.4
Bituminous coal	95.3	—1.5	—9.0	74.4	+5.9	—22.8
Metalliferous	63.2	—6.1	—9.2	55.8	—5.3	—11.9
Quarrying & non-metallic	37.8	—2.6	—19.1	28.4	+1.0	—24.7
Crude petroleum producing	74.7	—0.8	+1.6	69.0	+1.3	+7.7
Services:						
Hotels (year-round)	94.2	—a	+0.4	b83.1	+1.9	+5.8
Laundries	95.8	—1.0	—2.7	79.2	—1.2	+1.3
Dyeing and cleaning	95.3	—1.4	—2.8	64.9	—0.5	+2.1
Brokerage	c	—2.2	—14.7	c	—2.1	—17.3
Insurance	c	+0.3	+2.5	c	+1.1	—2.1
Building construction	c	—4.1	—19.2	c	—4.7	—15.9

* Preliminary. a Less than 0.1 of 1%. b Cash payments only; value of board, room, and tips cannot be computed. c Data are not available for 1929 base.

Pennsylvania Factory Employment Declined from February to March as Payrolls Gained Slightly—Delaware Factories Again Report Declines

Changes in employment and payrolls at Pennsylvania factories from February to March were fractional. There was a small decline in the number of wage earners and a slight gain in the amount of wage disbursements, according to figures compiled by the Federal Reserve Bank of Philadelphia on the basis of reports received from 2,319 firms employing some 466,000 wage earners whose compensation approximated $10,200,000 a week. The decline in employment was contrary to seasonal tendency and the increase in payrolls was smaller than usual. Under date of April 19 the Bank further reported:

The March index of employment was 74% of the 1923-25 average and that of wage payments was 67. These indexes were respectively lower than a year ago by 19% and 32%. Estimates made from current reports and the census data indicate that about the middle of March 807,000 workers were employed by manufacturing industries in this State and wage payments totaled about $17,100,000.

Activity in consumers' goods industries generally expanded further in March, but additional declines were reported in the case of those turning out durable goods. Employment and payrolls in the textile, leather and paper products groups continued the improvement noted in February. In the groups comprising iron and steel products, non-ferrous metals, transportation equipment and some of the building materials, however, changes in employment and wage payments from February to March were less favorable than usual.

Employee-hours worked in about 90% of the reporting firms showed a small decline as compared with February and were 41% less than a year ago.

The Bank's announcement had the following to say regarding employment conditions in Delaware factories:

In Delaware factories employment in March declined 2% and payrolls 1%. Employee-hours worked, however, showed virtually no change as compared with February. The number of workers employed in March was nearly 24% smaller than a year before, and wage payments were 26% less. Working time registered a decrease of 32% in this period. Reports on employee-hours usually cover a smaller number of plants than do those on employment and payrolls.

Weekly Report of Lumber Movement Week Ended April 9, 1938

The lumber industry during the week ended April 9, 1938, stood at 52% of the 1929 weekly average of production and 49% of average 1929 shipments. Production was about 52% of the corresponding week of 1929; shipments, about 46% of that week's shipments. Reported shipments and new orders not only showed considerable decline from the preceding week but were both below production for the first week since mid-December. Production was about equal to the average output of March weeks. All items in the week ended April 9, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the week ended April 9, 1938, by 8% fewer mills, was 3% below the output (revised figure) of the preceding week; shipments were 16% below shipments, and new orders were 17% 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 9, 1938, production, shipments and orders, as reported by 419 softwood mills, were, respectively, 29%, 35% and 42% below similar items in corresponding week of 1937. The Association further reported:

During the week ended April 9, 1938, 506 mills produced 173,161,000 feet of hardwoods and softwoods combined; shipped 157,870,000 feet; booked orders of 147,715,000 feet. Revised figures for the preceding week were: Mills, 548; production, 177,877,000 feet; shipments, 188,895,000 feet; orders, 177,659,000 feet.

All regions but California Redwood, Northern Pine, Northern Hemlock and Southern Hardwoods reported orders below production in the week ended April 9, 1938. All but Redwood and Northern Hemlock reported shipments below output. All regions but Northern Pine reported orders and all reported shipments below similar items in the corresponding week of 1937; all softwood regions but Northern Pine reported production below the 1937 week.

Lumber orders reported for the week ended April 9, 1938, by 429 softwood mills totaled 142,493,000 feet, or 14% below the production of the same mills. Shipments as reported for the same week were 152,960,000 feet, or 7% below production. Production was 165,237,000 feet.

Reports from 95 hardwood mills give new business as 5,222,000 feet, or 34% below production. Shipments as reported for the same week were 4,910,000 feet, or 38% below production. Production was 7,924,000 feet.

Identical Mill Reports

Last week's production of 419 identical softwood mills was 164,725,000 feet, and a year ago it was 232,069,000 feet; shipments were, respectively, 152,165,000 feet and 234,342,000 feet, and orders received, 141,729,000 feet and 243,799,000 feet.

Bureau of Agricultural Economics Reports Continued Weakness in Domestic Farm Products Demand During March—Cash Farm Income for First Quarter Lower Than Year Ago

Continued weakness in the domestic demand for farm products during the past month was reported on April 16 by the Bureau of Agricultural Economics, United States Department of Agriculture. Increased evidence of recession in business activity in foreign countries which are markets for our farm products also was cited. The Bureau pointed out that prices of farm products have declined as demand has weakened, and are now the lowest in many months. Farmers' income from marketings in March was larger than in February, but income for the first quarter was considerably smaller than in the first three months of 1937. Present supply and demand conditions, it was stated, indicate a cash farm income during the first half of 1938 about $3,000,000,000 compared with $3,503,000,000 in the first half of last year. An announcement in the matter by the Department of Agriculture continued:

Reviewing the situation by commodities, the Bureau said that cotton consumption is less than had been expected; domestic prices are nearly 1c. above the low point reached in early November but about 6c. less than the comparatively high prices in the first half of April last year. Corn exports have continued heavy and "may continue large into the 1938-39 marketing year." Wheat prices improved in early April as result of increased export demand.

Compared with a year earlier, it was pointed out that the hog situation during the rest of the marketing season—through September—will be influenced by a weaker consumer demand for meats, increased marketings of hogs, and smaller storage supplies. Cattle prices are expected to remain "relatively stable near present levels" during the next few months; market supplies of slaughter cows were seasonally small in March, supplies of grain-fed steers increased, but supplies of well-finished kinds were relatively scarce.

The early spring lamb crop in principal early lambing States was reported "at least 15% larger this year than the small early lamb crop of 1937." And it is believed that prices of spring lambs from late April through June will average lower than a year earlier.

Butter production, increasing seasonally, is the largest in several years, it was stated; prices in March averaged the lowest for the month since 1934. The price of eggs appears to have reached its seasonal low point in March, and the price of chickens is declining relative to its 10-year average of corresponding months, the Bureau said.

Prices of most apples at terminal markets have remained fairly steady since mid-January, although prices of Western apples have declined some in recent weeks. The carlot movement of old potatoes are increasing. Liberal market supplies of most of the truck crops were reported.

Commodity Research Bureau, Inc., Publishes Chart Showing "Sugar Prices Since 1845"

Raw sugar is currently selling within a few points of the lowest price in history, according to a chart study, "Sugar Prices Since 1845," published by Commodity Research Bureau, Inc., of New York. The chart shows that the all-time low for raw sugar (duty-paid) in New York was 2.57 cents per pound, established in May, 1932. The current price it is noted is approximately 2.75 cents per pound. The highest price of the past century (1837–1937) was 23.57 cents per pound, made in May, 1920. In every decade but the current one (1930–40) the price it is added has at some time sold over 5.00 cents per pound.

Monthly Statement of Sugar Statistics of AAA for First Two Months of 1938—Deliveries Above Similar Period Year Ago

The monthly sugar statistical statement covering the first two months of 1938, consolidating reports obtained from cane refiners, beet sugar processors, importers, and others, was issued on March 31 by the Sugar Section of the Agricultural Adjustment Administration. Total deliveries of sugar during January and February, 1938, amounted to 842,431 short tons, raw value, which compared with deliveries during the same period last year, in terms of raw sugar value, totaled 775,198 short tons. The AAA explained:

(The total refiners' delivers for domestic consumption during 1938 are converted to raw value by using the factor 1.059, which is the ratio of refined sugar produced to meltings of raw sugar during the years 1936 and 1937.)

Distribution of sugar in the continental United States, in form for consumption, during January and February, 1938, was as follows: by refiners,

Digitized for FRASER
http://fraser.stlouisfed.org/

584,466 short tons (deliveries shown in Table 2, less exports); by beet sugar factories, 130,155 short tons (Table 2); by importers, 57,687 short tons (Table 3); and by continental cane sugar mills, 21,020 short tons (Table 4). These deliveries, converted to raw value, total 842,431 short tons. The distribution of sugar for local consumption in the Territory of Hawaii for January and February, 1938, was 3,264 tons and for Puerto Rico it was 6,321 tons (Table 5).

Stocks of sugar on hand Feb. 28 were as follows: raw sugar held by refiners, 172,303 short tons; refined sugar held by refiners, 351,559 short tons; refined sugar held by beet factories, 895,898 short tons, and direct consumption sugar held by importers (in terms of refined sugar) 79,148 short tons. These stocks, converted to raw value, equal 1,587,903 short tons as compared with 1,486,161 short tons on the same date last year. Such stocks do not include raws for processing held by importers other than refiners, or stocks of sugar held by continental cane factories.

The data which cover the first two months of 1938 were obtained in the administration of the Sugar Act of 1937, approved Sept. 1, 1937, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for the various sugar producing areas. The statement of charges against the 1938 sugar quotas during the months of January and February was released on March 7. (This statement was given in "Chronicle" of March 19, page 1789—Ed.)

The following is the statement issued by the Sugar Section of the AAA on March 31 and covering the first two months of 1938:

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY AND FEBRUARY, 1938 *

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 28, 1938
Cuba	41,607	316,698	297,089	179	0	61,037
Hawaii	28,747	75,258	72,682	475	0	30,848
Puerto Rico	54,296	17,746	49,427	73	0	22,542
Philippines	3,878	107,782	83,690	12	0	27,958
Continental	57,060	81,300	114,285	103	0	23,972
Virgin Islands	0	0	0	0	0	0
Other countries	10,627	15,006	19,687	0	0	5,946
Miscell. (sweepings, &c.)	0	120	120	0	0	0
Total	196,215	613,910	636,980	842	0	172,303

* Compiled in the AAA Sugar Section, from reports submitted on Forms SS-15A by 18 companies representing 23 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawaiian Sugar Refining Co., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson; Imperial Sugar Co.; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of New Jersey; Ohio Sugar Co ; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp.; South Coast Corp.; Sterling Sugars, Inc.; Sucrest Corp., and Western Sugar Refinery.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY AND FEBRUARY, 1938

(In Terms of Short Tons Refined Sugar as Produced)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined, Jan. 1, 1938	354,810	a1,007,951	1,362,761
Production	588,400	18,102	606,502
Deliveries	b591,651	c130,155	721,806
Final stocks of refined, Feb. 28, 1938	351,559	895,898	1,247,457

Compiled by the AAA, Sugar Section, from reports submitted by refiners and beet sugar factories.

a Revised.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 7,185 short tons during January and February, 1938.

c Larger than actual deliveries by a small amount representing losses in transit through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-FEBRUARY, 1938

(In Terms of Short Tons, of Refined Sugar)

Source of Supply	Stocks on Jan. 1, 1938	Receipts	Deliveries or Usage	Stocks on Feb. 28, 1938
Cuba	x30,708	58,463	34,729	x54,442
Hawaii	0	443	443	0
Puerto Rico	14,708	14,819	16,803	12,724
Philippines	6,127	3,535	3,415	6,247
England	342	49	391	0
China and Kongkong	0	5	5	0
Other foreign areas	x7,428	208	1,901	x5,735
Total	59,313	77,522	57,687	79,148

Compiled in the AAA Sugar Section from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

x Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM CONTINENTAL CANE SUGAR MILLS

Deliveries of direct consumption sugar by Louisiana and Florida mills amounted to 21,020 short tons, in terms of refined sugar, during January and February, 1938.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-FEBRUARY, 1938

(Short Tons, Raw Value)

Territory of Hawaii	3,264
Puerto Rico	6,321

1937 Determination of "Fair and Reasonable" Wage Rates for Harvesting in Mainland Sugarcane Area Announced by AAA

The determination of "fair and reasonable" wage rates for sugarcane harvesting to be paid by producers in the mainland sugarcane area, comprising Florida and Louisiana, who apply for 1937 payments under the Sugar Act of 1937 was announced by the Agricultural Adjustment Administration on March 30. Among other conditions, the Sugar Act requires growers to pay "fair and reasonable" wages to workers employed in the production, cultivation or harvesting of sugarcane, in order to qualify for payment. The announcement of the AAA said:

The determination of the wage rates for the mainland sugarcane area covers harvesting operations from Sept. 1, 1937, to June 30, 1938, and replaces a wage determination made Nov. 4, 1937, which was applicable only to Louisiana sugarcane producers.

The determination does not change rates established in the determination made for Louisiana, but only makes these applicable to both Louisiana and Florida. The new determination provides a wage rate for cutting sugarcane on a piece basis of 75 cents per ton, including cutting, stripping and topping. Where loading also is included the wage rates established are: small barrel cane, green, $1.19, burned, $0.97; medium barrel cane, green, $0.97, burned, $0.81; large barrel cane, green, $0.81, burned, $0.65.

For harvesting cane on a time basis the minimum rates per day of $1.50 for adult male labor and $1.20 for adult female labor, as established by the previous determination, remain unchanged, as well as the requirements covering furnishing of dwellings, medical attention and other customary necessities for laborers, without charge.

Establishment of these wage rates followed a hearing held Dec. 4, at Clewiston, Fla., and investigation, as required by the Act.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that the total production of bituminous coal in the week ended April 9 is estimated at 5,760,000 net tons. Compared with the week ended March 26 (the most recent week without holiday interruption) this shows an increase of 280,000 tons or 7.1%. Production in the corresponding week of last year amounted to 5,829,000.

The United States Bureau of Mines in its statement showed that the production of Pennsylvania anthracite for the week ended April 9 is estimated at 752,000 net tons, or 125,300 tons per working day, a decrease of 29.8% when compared with production in the week of April 2, and a decrease of 53.4% when compared with output in the corresponding week of 1937. Cumulations for the calendar year to date are 8.1% less than the same period of 1937.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL WITH COMPARABLE DATA ON PRODUCTION OF CRUDE PETROLEUM

(In Thousands of Net Tons)

	Week Ended			Coal Year to Date e		
	Apr. 9 1938	Apr. 2 1938	Apr. 10 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,760	d4,570	5,829	d91,542	140,237	150,110
Daily average	960	879	972	1,103	1,688	1,809
Crude Petroleum c—						
Coal equivalent of weekly output	5,434	5,394	5,488	75,975	74,004	59,541

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. c Total barrels produced during the week converted to equivalent coal assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. d Revised. Accumulative total for 1938 includes revisions in January and February. e Sum of 14 full weeks ended April 9, 1938, and corresponding 14 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE

(In Net Tons)

	Week Ended			Calendar Year to Date		
	Apr. 9, 1938	Apr. 2, 1938	Apr. 10, 1937	1938	1937c	1929c
Penn. Anthracite						
Tot. incl. col. fuel a	752,000	893,000	1,614,000	13,174,000	14,338,000	19,610,000
Daily average	125,300	178,600	269,000	159,700	173,800	237,700
Commercial production b	716,000	850,000	1,533,000	12,547,000	13,621,000	18,198,000
Beehive Coke—						
United States total	15,600	18,100	63,400	340,600	1,001,600	1,702,000
Daily average	2,600	3,017	10,567	4,007	11,784	20,024

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the four years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

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

State	Week Ended—					Mar. Avge. 1923e
	Apr. 2 1938 p	Mar. 26 1938 p	Apr 3 1937 r	Apr. 4 1936	Mar. 30 1929	
Alaska	2	3	3	4	s	s
Alabama	212	210	238	204	305	423
Arkansas and Oklahoma	11	15	33	19	34	77
Colorado	92	76	125	125	140	195
Georgia and North Carolina	*	1	*	1	s	s
Illinois	535	595	928	778	890	1,684
Indiana	196	233	313	261	303	575
Iowa	49	48	76	61	53	122
Kanass and Missouri	84	85	160	113	103	144
Kentucky—Eastern	312	377	651	533	543	560
Western	92	110	196	115	205	215
Maryland	19	23	46	26	45	52
Michigan	6	12	4	14	11	32
Montana	39	41	51	54	46	68
New Mexico	20	21	33	26	38	53
North and South Dakota	32	33	31	46	s21	s34
Ohio	204	312	380	343	327	740
Pennsylvania bituminous	1,180	1,353	1,761	1,671	2,504	3,249
Tennessee	51	55	107	82	67	118
Texas	13	14	15	14	18	19
Utah	45	50	55	59	84	68
Virginia	157	176	209	158	204	230
Washington	21	24	26	32	41	74
West Virginia—Southern a	835	1,057	1,292	1,222	1,420	1,172
Northern b	290	361	379	474	586	717
Wyoming	73	93	71	103	99	136
Other Western States c	*	2	*	*	s3	s7
Total bituminous coal	4,570	5,380	7,183	6,538	8,090	10,764
Pennsylvania anthracite d	893	632	1,120	481	1,071	2,040
Grand total	5,463	6,012	8,303	7,019	9,161	12,804

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

igitized for FRASER
http://fraser.stlouisfed.org/

Direct Consumption Sugar Allotments for Processors in Puerto Rico Announced by AAA

The Agricultural Adjustment Administration announced on March 30 the allotment to seven Puerto Rican processors of 120,321 short tons of the 1938 direct consumption sugar quota for Puerto Rico which totals 126,033 short tons, raw value. The remaining 5,712 short tons has been held in reserve for distribution to refiners, importers, manufacturers and others using or selling raw sugar for direct consumption who, upon the arrival of the raw sugar in the continental United States, request a certification from the Sugar Section against the above quantity. The total sugar quota for Puerto Rico, including the direct consumption quota, is 819,344 short tons, raw value. The announcement of the AAA further said:

The allotment was approved after the evidence presented at the hearing on Jan. 14, 1938, at Washington, D. C., confirmed the preliminary finding embodied in the "Notice of Hearing" dated Dec. 31, 1937, that "allotment of the quantity of Puerto Rican direct-consumption sugar which may be shipped to the Continent during 1938 is necessary in order to prevent disorderly marketing."

Petroleum and Its Products—J. Howard Pew Fights Gas Sales Separation—Sees Proposed Bill Suffocating Marketing Competition—Texas Again Restricts Oil Production—Barnsdall Cuts Oklahoma Takings—Daily Average Crude Output Off

Passage of the bill now before the Senate Judiciary subcommittee which would prohibit the marketing of petroleum products by producers or refiners would "suffocate" marketing competition, J. Howard Pew, President of the Sun Oil Co. told the subcommittee in Washington on April 21.

The measure, he charged, is "really intended as a first step toward dismembering of the so-called integrated companies which combine the production, refining, transporting and marketing of their own petroleum and petroleum products. This measure would suffocate competition between the various companies and brands of petroleum products. It would put the marketing business in a new set of hands; would give those new hands the power to cry down one brand and cry up another in its place."

If the Nation's millions of gasoline consumers knew what the bill would mean to them, he told the Senate group, there "would be an army of them here opposing this legislation." He added: "The gentlemen who argue for this bill say that of the four divisions of the oil industry, two are now profitable and two are unprofitable. They want all four moae profitable; that is, they want the consumer to pay enough to insure four profits, instead of two."

The Ashland Oil & Refining Co. of Ashland, Ky., which has more than 3,000 stockholders, would be broken up by the bill, should it be enacted. Paul Blazer, its President, told the Senate sub committee earlier in the week. This would come about, the former Chairman of the Petroleum Code Survey Committee back in National Recovery Administration days, said, because it would prevent competition with companies having refineries near points of consumption.

Sunday shut-downs will be continued during May in Texas, it was indicated at the monthly proration meeting of the Texas Railroad Commission held in Austin April 18. At the same time, the Commission announced that the U. S. Bureau of Mines had set the May recommendation for Texas for May at 1,322,500 barrels, daily, a reduction of 7,300 barrels from the April suggested total.

Ernest O. Thompson, member of the Commission and chairman of the Interstate Oil Compact Commission, suggested that Texas gasoline refiners reduce runs during May by 15%. "This would be a constructive move for the good of the industry," he pointed out." The Railroad Commission has no authority to require it, but the reduction would correspond to Sunday shutdowns, which is about 14%, and to the reduction in takes by purchases in Oklahoma and Kansas recently made. If the refiners would show that much restraint, it would improve the general picture immensely."

On April 20, the Barnsdall Oil Co. announced in Tulsa that, effective as of the following day, it would reduce its taking of crude oil in Osage and Tulsa counties to 75% of the oil purchased by Barnsdall during March. In making the announcement, E. B. Reeser, President, expressed the hope that the curtailed purchasers would prove only temporary and was due to the inability of the Barnsdall Refining Corp.'s plant at Barnsdall to take all of the oil offered it.

Although sharp reductions in daily average crude oil production in Oklahoma and Kansas were offset by gains in Texas and California, a net reduction of 6,950 barrels was shown during the week ended April 16 when production dropped to 3,385,400 barrels, according to the American Petroleum Institute report. This total compared with the April recommendation of the Bureau of Mines of 3,361,700 barrels, and actual production in the like 1937 period of 3,463,550 barrels daily.

A cut of 20,300 barrels in Oklahoma pared production there to 497,700 barrels daily, against the State allowable of 475,000 barrels and the Bureau's recommendation of 526,500 barrels. Kansas was off 8,900 to 149,950 barrels, against the joint State-Federal recommendation of 173,000 barrels. Texas climbed 10,800 barrels to 1,334,150 barrels, against the Commission's allowable of 1,510,337 barrels and the Bureau of Mines figure of 1,329,800 barrels. A gain of 6,300 barrels lifted California to 720,700 barrels, against the joint Federal-Central Committee of California Oil Producers total of 698,700 barrels. Louisiana was up 3,150 barrels to 263,350, compared with 252,275 set by the State and 239,800 recommended by the Federal agency.

Stocks of domestic and foreign crude were off 681,000 barrels during the week ended April 9 to 307,556,000 barrels, the Bureau of Mines reported early this week. Domestic stocks were off 722,000 barrels, and foreign stocks up 41,000 barrels.

There were no crude oil price changes.

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

Bradford, Pa	$2.05	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich	1.42
Western Kentucky	1.40	Sunburst, Mont	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.24
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.1

REFINED PRODUCTS—TOLEDO GASOLINE PRICES DIP—KEROSENE PRICES LOWER IN NEW ENGLAND—GASOLINE STOCKS DIP—REFINERY OPERATIONS UP SLIGHTLY

A reduction of 2 cents a gallon in retail prices of gasoline in Toledo were posted on April 18 by the Standard Oil Co. of Ohio and the Hickok Oil Corp. Under the new schedule, which became effective immediately, premium gasoline is 18½ cents and regular 16½ cents a gallon, taxes paid, respectively.

Other major companies had not entered in the gasoline war as the week ended but it was indicated that they would be unable to stay out unless the situation was corrected by the two companies which posted the sharp reduction. The fight started when Hickok, which has a working arrangement with Pure Oil and operates widely throughout the Ohio-Michigan area, posted large cash prizes to be given away in a version of the popular "bank night" seen in many motion picture theatres.

Seasonal weakening of the kerosene price structure became acute in New England with mid-week seeing reductions of ¼ cent a gallon posted in Boston, Portland and other marketing centers along the Northeastern Seaboard. Boston prices slipped off to 5½ cents a gallon under the new schedule while Portland sagged to touch a price of 5⅞ cents a gallon.

Gasoline storage figures reflect the rising trend in consumption as weather conditions improve and pleasure motoring gains in importance in the market picture. The week ended April 16 saw a reduction of 278,000 barrels in stocks of finished and unfinished gasoline to 92,001,000 barrels, according to statistics compiled by the American Petroleum Institute.

Refinery stocks were up 412,000 barrels, reflecting the increased rate of operations in this branch, to reach 59,864,000 barrels but stocks at bulk terminals were off 527,000 barrels. A sharp decline carried stocks of unfinished gasoline off 163,000 barrels to 7,233,000 barrels. Daily average production of cracked gasoline backed away 25,000 barrels to dip to 720,000 barrels. Stocks of gas and fuel oils gained 756,000 barrels to 125,946,000 barrels.

Refinery operations rose 1 point to 77.5% of capacity, with daily average runs of crude to stills totaling 3,150,000 barrels, up 40,000 barrels.

Representative price changes follow:

April 18—A reduction of 2 cents a gallon in retail gasoline prices in Toledo was posted by Standard of Ohio and the Hickok Oil Co.

April 20—Kerosene prices were cut ¼ cent a gallon at Boston and Portland.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	$.07¾	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¾	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.04½-.04½
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¼	Los Angeles	.03½-.05	Tulsa	.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	$.04¼	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.

Daily Average Crude Oil Production During Week Ended April 16, 1938, Placed at 3,385,400 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 16, 1938 was 3,385,400 barrels. This was a loss of 6,950 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 16, 1938 is estimated at 3,387,650 barrels. The daily average output for the week ended April 17, 1937, totaled 3,463,550 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 16 totaled 765,000 barrels, a daily average of 109,286 barrels, compared with a daily average of 164,286

Digitized for FRASER
http://fraser.stlouisfed.org/

barrels for the week ended April 9 and 135,536 barrels daily for the four weeks ended April 16.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 16 totaled 72,000 barrels, a daily average of 10,286 barrels, compared with a daily average of 9,571 barrels for the four weeks ended April 16.

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, 3,150,000 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 92,001,000 barrels of finished and unfinished gasoline and 125,946,000 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 720,000 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 16 1938	Change from Previous Week	Four Weeks Ended April 16 1938	Week Ended April 17 1937
Oklahoma	526,500	475,000	497,700	—20,300	503,100	657,400
Kansas	173,000	173,000	149,950	—8,900	163,500	192,600
Panhandle Texas			63,100	+5,550	64,900	78,050
North Texas			77,800	+650	74,700	70,750
West Central Texas			29,600	+200	29,100	33,100
West Texas			194,400	+1,300	192,100	199,250
East Central Texas			101,100	—400	100,200	115,800
East Texas			431,350	+750	430,200	457,600
Southwest Texas			232,100	+2,150	230,050	222,450
Coastal Texas			204,700	+600	202,700	196,450
Total Texas	1,329,800	x1510337	1,334,150	+10,800	1,323,950	1,373,450
North Louisiana			80,450	+1,300	79,250	71,950
Coastal Louisiana			182,900	+1,850	182,450	178,650
Total Louisiana	239,800	252,275	263,350	+3,150	261,700	250,600
Arkansas	40,000		53,450	—50	53,350	27,550
Eastern	132,600		138,700	—100	140,200	115,850
Michigan	51,400		51,850	—500	52,300	42,700
Wyoming	46,600		51,750	+3,400	50,250	54,050
Montana	12,700		13,000	—500	13,250	15,600
Colorado	4,600		4,000	—100	4,150	4,300
New Mexico	106,000	103,000	106,800	—150	105,900	105,950
Total east of Calif.	2,663,000		2,664,700	—13,250	2,671,650	2,840,050
California	698,700	y698,700	720,700	+6,300	716,000	623,500
Total United States	3,361,700		3,385,400	—6,950	3,387,650	3,463,550

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-down 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 16, 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	475	71.0	8,961	12,836	1,233	9,615
Appalachian	146	129	88.4	100	77.5	1,561	1,595	225	1,315
Ind., Ill., Ky	529	489	92.4	394	80.6	11,410	3,179	815	7,236
Okla., Kan., Mo.	452	383	84.7	267	69.7	4,524	2,964	571	3,507
Inland Texas	355	201	56.6	123	61.2	2,245	184	287	1,570
Texas Gulf	833	797	95.7	752	94.4	11,037	350	1,811	8,156
La. Gulf	174	168	96.6	124	73.8	1,515	639	406	3,145
No.La.&Ark.	91	58	63.7	46	79.3	290	126	72	566
Rocky Mtn.	89	62	69.7	38	61.3	2,147	----	105	794
California	821	746	90.9	550	73.7	12,104	2,421	1,428	87,492
Reported		3,702	89.0	2,869	77.5	55,794	24,294	6,953	123,396
Est. unrepd.		457		281		4,070	610	280	2,550
x Est.tot.U.S Apr. 16 '38	4,159	4,159		3,150		59,864	24,904	7,233	125,946
Apr. 9 '38	4,159	4,159		3,110		59,452	25,431	7,396	125,190
U.S.B. of M. xApr. 16 '37				y3,119		52,133	21,637	7,356	94,651

x Estimated Bureau of Mines basis. y April 1937 daily average.

Non-Ferrous Metals—Zinc Price Raised to 4.25c. St. Louis—Fair Demand for Lead—Copper Steady

"Metal and Mineral Markets," in its issue of April 21, reported that following the announcement of the Administration's spending program to revive business, the market for non-ferrous metals became a little more active. The improvement in buying was not maintained, particularly after Wall Street showed renewed unsettlement, and toward the close of the week that ended April 20 demand was slow in all divisions of the market. Both zinc and tin prices responded to the better feeling, but copper and lead in the domestic trade were unchanged. The copper statistics for March were favorable in the foreign field; stocks here again increased. The publication further reported:

Copper

Sales of copper in the domestic market held at about the same rate as in recent weeks, the tonnage for the last week totaling 6,433 tons. Sales for the month to date amounted to 14,380 tons. In view of the excellent buying for foreign account, the domestic market continued steady on the basis of 10c., Valley.

Developments in Washington were largely responsible for the rising tendency in prices abroad. On April 19 sales in the foreign market were closed at prices ranging from 10c. to 10.15c., c.i.f. European ports. In spite of the Anglo-Italian agreement, buying of copper for rearmament purposes continued on a substantial scale. The March statistics showed heavy deliveries of copper outside of the United States, the total reported by the foreign group being 15,000 tons larger than in February.

Following is a summary of the February and March statistics of the Copper Institute, in short tons, covering foreign and domestic operations:

	Feb.	March		Feb.	March
Production (blister):			Deliveries to customers:		
United States mine	43,342	43,463	Domestic	27,389	33,434
U. S. scrap, &c.	7,362	12,457	Foreign	110,077	125,269
Foreign mine	89,855	95,939			
Foreign scrap, &c.	12,237	9,660	Totals	137,466	158,703
			United States exports of domestic copper	4,893	11,142
Totals	152,796	161,519			
Production refined:			Stocks, refined:		
United States	59,393	61,117	United States	326,244	342,785
Foreign	101,957	108,704	Foreign	203,609	197,467
Totals	161,350	169,821	Totals	529,853	540,252

Lead

Buying of lead was in good volume, sales for the week involving 3,936 tons, against 3,728 tons in the preceding seven-day period. With consumption of lead said to be holding above 30,000 tons a month, and consumers not well covered, producers feel confident that business will continue at a steady rate. The March statistics for refined lead will be announced soon and are expected to show another moderate increase in stocks.

Quotations continued at 4.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 4.35c., St. Louis. Business was booked by St. Joseph Lead in its own brands in the East at a premium. The tone of the market was steady.

Zinc

Inquiry for the common grades of zinc was sufficient last week to bring about a strengthening of the price structure. Last Friday, April 15, several sellers raised their asking prices to 4.25c., St. Louis, which event, coming on top of President Roosevelt's recovery program, made buyers nervous. On the following day business was booked at prices ranging from 4c. to 4.25c. Monday's (April 18) business showed a range in prices of 4.15c. to 4.25c.; on Tuesday (April 19) all sellers moved to the top figure. On April 20 demand fell off. Producers were not anxious to book far forward business. Sales for the week, totaling about 2,500 tons, were confined almost entirely to April-May zinc.

London advices under recent date report that efforts directed at reviving the old zinc cartel have foundered because of the continued opposition of German and Italian authorities. Belgian interests would like to renew the foreign agreement, it was stated. Common grades of zinc in the European market are selling at just a little more than 3c. per pound.

Tin

Tin traders were excited early in the week in anticipation of higher London prices after the Easter holidays. London's appraisal of developments in this country turned out to be not so bullish, and conditions eased again on April 19. Straits tin moved up to 40c., New York, on Monday. Yesterday, however, business was booked at less than 38.70c. With both the automobile industry and the tin-plate mills operating at a comparatively low level, buyers remain cautious. Malayan producers voted to ask for an "immediate and substantial" increase in the standard tonnage allotted to that producing area.

Chinese tin, 99%, was nominally as follows: April 14, 37.500c.; 15, 38.000c.; 16, 38.000c.; 18, 38.750c.; 19, 37,750c.; 20, 37.375c.

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

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
April 14	9.775	9.575	38.750	4.50	4.35	4.00
April 15	9.775	9.600	39.250	4.50	4.35	4.00
April 16	9.775	9.650	39.250	4.50	4.35	4.00+4.25
April 18	9.775	9.650	40.000	4.50	4.35	4.15+4.25
April 19	9.775	9.725	39.000	4.50	4.35	4.25
April 20	9.775	9.600	38.625	4.50	4.35	4.25
Average	9.775	9.633	39.146	4.50	4.35	4.138

Average prices for calendar week ended April 16 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.533c.; Straits tin, 38.942c.; New York lead, 4.500c.; St. Louis lead, 4.350c.; St. Louis zinc, 4.021c.; 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 our f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Std)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
April 14	39 13/16	40 1/8	44 1/4	170	170 3/4	15 7/8	15 7/8	14 1/16	14 5/16
April 15	Holl	day		Holl	day	Holl	day	Holl	day
April 18	Holl	day		Holl	day	Holl	day	Holl	day
April 19	40 2/16	40 7/16	44 1/2	170 3/4	171 1/2	15 5/8	15 5/8	13 7/8	14 1/16
April 20	39 15/16	40 1/4	44	170	170 3/4	15 3/4	15 3/4	13 15/16	14 1/8

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

Steel Ingot Production Unchanged But Sales Are Below Last Month's

The "Iron Age" in its issue of April 21 reported that if there is any definite trend in steel business, it is downward. Not only have sales during the first half of April failed to increase over the March rate, but in some instances they are lower, the losses on a tonnage basis ranging from slight to as much as 25%. The "Iron Age" further stated:

Ingot production continues to follow the irregular course of recent weeks, some districts being up one week and down the next as operations are expanded or reduced in keeping with incoming orders. This week's rate is estimated at 32%, unchanged from last week. Declines in some districts, notably at Pittsburgh where production is 28% against 30% a week ago are offset by increases elsewhere, one of 10 points having occurred in the Wheeling-Weirton area. There was also slight improvement in the Cleveland-Lorain district and at Youngstown and Buffalo, while elsewhere changes, if any, were inconsequential.

Digitized for FRASER
http://fraser.stlouisfed.org/

A sidewise movement in ingot output within a few points of the current rate is indicated for the remainder of the second quarter. The nearby tendency is more likely to be down than up in view of the greatly restricted demand from the major consumers.

Even if the Government's new spending program is approved by Congress in substantially the form recommended by the President, it is not likely that the steel industry will receive any important business stimulation for some months; owing to the time that will be required to get various projects in motion. The proposal to lend funds to the railroads for equipment rehabilitation may bring results at a somewhat earlier date, but there is a question as to how many railroads will avail themselves of the opportunity to borrow money for equipment purchases when they have so many idle cars standing on track.

The inquiry of the Southern Railway for 5,000 freight cars, on which bids will be received April 30, is an indication, however, that some roads may need equipment. These cars, if purchased, will take 60,000 to 65,000 tons of steel. The Lehigh Valley has received premission to borrow $778,000 to build 1,460 coal cars and make repairs to other equipment. Baldwin Locomotive has received an order for seven locomotives from the Chilean State Railways.

A fresh outbreak of labor troubles besets the automobile industry just as it is beginning to emerge from its first quarter slump. Assemblies gained about 1,000 cars last week and sales are on the upgrade. Steel purchases are still being held at the barest minimum, consisting of carloads or a few hundred tons where normally at this season they would run into tens of thousands of tons.

Lack of automobile and railroad buying are, in fact, the chief factors in the poor showing the steel industry is making. Building construction is taking steel in fair quantities, though much below that of a year ago. The farm implement and tractor industry, the oil industry and tin can manufacturers are responsible for a good share of current orders.

Structural steel lettings during the week, at less than 9,000 tons, were below the recent weekly average, but new projects of about 14,500 tons came into the market for bids. The only sizable award was 4,450 tons for a section of the New York-Queens Midtown Tunnel, and an inquiry for 7,000 tons for the same project makes up nearly half of the jobs out for bids. Others are 2,500 tons for a State industrial school at White Hill, Pa., and 1,000 tons for a plant for the Southern Board Co. at Jarratt, Va. The United States Engineer at Los Angeles has ordered 2,255 tons for sheet piling.

The 16 cargo ships on which the Maritime Commission is taking bids will, if built, call for 56,000 tons of plates.

Steel scrap markets continue to reflect an unfavorable view of the immediate steel outlook. Declines of 50c. a ton have occurred at Pittsburgh and Philadelphia on sales to consumers. The "Iron Age" scrap composite price, now down to $12.25, is back at about the level of August, 1935, and $9.67 below the 1937 peak of $21.92.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 19, 1938, 2.605c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.605c.
One month ago	2.605c.
One year ago	2.605c.

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

Pig Iron

April 19, 1938, $23.25 a Gross Ton — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern iron at Cincinnati.

One week ago	$23.25
One month ago	23.25
One year ago	23.25

	High		*Low*	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1930	18.21	Jan. 7	15.90	Dec. 16
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

April 19, 1938, $12.25 a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$12.58
One month ago	13.54
One year ago	20.75

	High		*Low*	
1938	$14.00	Jan. 4	$12.25	Apr. 19
1937	21.92	Mar. 30	12.92	Nov. 16
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1930	15.00	Feb. 18	11.25	Dec. 9
1927	15.25	Jan. 17	13.08	Nov. 22

The American Iron and Steel Institute on April 18 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 32.4% of capacity for the week beginning April 18, compared with 32.7% one week ago, 33.7% one month ago, and 91.3% one year ago. This represents an increase of 0.3 points, or 0.9% from the estimate for the week ended April 11, 1938. Weekly indicated rates of steel operations since April 5, 1937, follow:

1937—		1937—		1937—		1938—	
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%	1938—		April 11	32.7%
June 14	76.6%	Sept. 27	74.4%	Jan. 3	25.6%	April 18	32.4%
June 21	75.9%	Oct. 4	66.1%	Jan. 10	27.8%		
June 28	75.0%	Oct. 11	63.6%	Jan. 17	29.8%		
July 5	67.3%	Oct. 18	55.8%	Jan. 24	32.7%		
July 12	82.7%	Oct. 25	52.1%	Jan. 31	30.5%		

"Steel" of Cleveland, in its summary of the the iron and steel markets, on April 18 stated:

Upward movement of steel buying in March seems to have spent itself and while the April rate promises to equal the previous month little evidence appears of a continued forward movement.

Miscellaneous industries are expanding slowly but their requirements are not sufficient to lend much support. Galvanized sheets are most active in flat-rolled products and tin plate is holding up well, production being close to 60%. Sheets for stovemaking are being taken at a steady rate but buying for refrigerators is declining. Agricultural implement makers are operating at 70 to 75% with indications of about two months activity before the seasonal lull.

Railroads are taking stock of the situation and considerable buying of rails is still to be done, even with tonnages held to the minimum.

While building as a whole is slow and aggregate tonnages are much below last year public work is bringing some important tonnages to fabricators. An award of sheet piling by the United States engineer at Los Angeles totals 2,257 tons, the reclamation bureau has placed 5,000 tons of shapes for Coulee dam, 1,575 tons has been awarded for the Snake river bridge, 1,500 tons for a bridge at Fort Worth, Texas, and 2,500 tons for college buildings for the State of Pennsylvania. Pending items include 2,000 tons for the United States building and 1,000 tons for the Belgian building at the New York World's Fair, 4,000 tons for a bridge over the Mississippi River at Rock Island, Ill., and 2,550 tons for a prison in Pennsylvania, part of which is reinforcing bars. Standard Oil Co. of Ohio projects a pipe line of 180 miles, which is estimated to require more than 10,000 tons of pipe.

Steelworks operation last week remained at 32%, though indications are that this week may see some curtailment. Pittsburgh gained 1 point to 30% and New England 10 points to 30%. Chicago lost 1 point to 30%, Youngstown 2 points to 31, Wheeling 2 points to 31, Cleveland 4 points to 23 and Cincinnati 27 points to 18%. The latter has been staggering production alternate weeks from about 18 to 45%. There was no change in the rate at Detroit at 18%, St. Louis 42.4, Birmingham 66, Buffalo 28 and Eastern Pennsylvania 28.

Cargo ships for the maritime commission are slow in reaching awards. The 16 vessels now pending will require about 50,000 tons of hull steel and 6,000 tons of other steel. Four requiring 12,000 tons have been tentatively awarded, pending completion of financing by the builder. Bids will be taken May 3 and 17. Former bids on part of this fleet were rejected as too far above the commission's estimates. Shipyards with contracts for tankers awarded earlier in the year are releasing tonnage as construction proceeds.

Gradual advance in automobile production brought the total for last week to 62,021 units, an increase of 1,046 over the preceding week. General Motors made 23,620, compared with 22,430 the preceding week, Chrysler 13,775 compared with 14,075, Ford 16,135 compared with 15,885 and others 8,491 compared with 8,585.

Shipments of finished steel in March by United States Steel Corp. subsidiaries were 572,199 tons, an increase of 20.5% over February but a decline of 59.4% from a year ago. For first quarter shipments were 1,565,244 tons a decrease of 57.2% from first quarter of 1937.

Declines of 25 to 50 cents in steelmaking grades of scrap were registered in practically all centers. In the East this is attributed to export demand drying up but in general it results from buying by melters on offers of prices below the market. Dealers have accepted these offers in order to move stock. The result of this general dropping of prices is a loss of 46 cents in the steelmaking scrap composite, carrying it to $12.17, the lowest since Auguat, 1935. No signs of strength are apparent and further lowering is expected. The iron and steel composite dropped 3 cents, to $38.59, because of scrap weakness. The finished steel composite is unchanged at $61.70.

Great Britain is putting in effect its pig iron import duty of 33-1|3%, which had been suspended for several months. This will be a bar to further pig iron exports from this country to that market. British steel production in March resumed its high rate after three monuhs of compariatvely low output. Continental steelmakers find export demand somewhat better.

Steel ingot production for the week ended April 18 is placed at 32½% of capacity according to the "Wall Street Journal" of April 21. This compares with 32½% in the previous week and 36% two weeks zgo. The "Journal" further stated:

U. S. Steel is estimated at 29½%, against 29½% in the week before and 36% two weeks ago. Leading independents are credited with 35%, compared with 35% in the preceding week and 36% 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		29½		35	
1937	91½		85½	—2	96½	+1½
1936	70	+4	64	+2	74½	+5½
1935	46½	+1	43	+ ½	49½	+1½
1934	53	+4	42	+1	62	+5
1933	24½	+4½	22	+3½	27½	+6½
1932	22		21	—2	23	+2
1931	49	—1½	51	—2	47½	—2
1930	78	+2	81	+3	75	+2
1929	98	+2	100	+4	96	
1928	85	+1	90	+1	80	+ ½
1927	84	—2½	91½	—1½	77	—3

Daylight Saving Time in Effect 2 a. m. April 24—Announcements of New York and Chicago Federal Reserve Banks—Survey of Merchants' Association of New York—Observance in Great Britain and Other Countries

The Federal Reserve Bank of New York on April 19 issued the following announcement regarding the observance of Daylight Saving Time, which goes into effect at 2 a. m. tomorrow (Sunday), April 24 (when the clocks will be advanced one hour):

FEDERAL RESERVE BANK OF NEW YORK

[Circular No. 1836, April 19, 1938]

DAYLIGHT SAVING TIME

To all Banks and Trust Companies in the Second Federal Reserve District and others concerned:

"Daylight Saving Time" will be effective in the cities of New York and Buffalo, New York, during the period from 2 a. m. on Sunday, April 24, 1938, to 2 a. m. on Sunday, Sept. 25, 1938. During this period local time in the cities of New York and Buffalo, New York, will be one hour in advance of Eastern Standard time, and this bank will operate on such local time.

GEORGE L. HARRISON, President.

Digitized for FRASER
http://fraser.stlouisfed.org/

The following announcement was issued on April 18 by the Federal Reserve Bank of Chicago:

Daylight Saving Time in Chicago will become effective on April 24, and Chicago banks will advance their clocks one hour for the period April 24 to Sept. 25, 1938.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m., daily except Saturday, when they are from 9 a. m. to 12 m.

April 18, 1938 FEDERAL RESERVE BANK OF CHICAGO

The Merchants' Association of New York, on April 11, issued its annual Daylight Saving survey listing six States in which Daylight Saving will be universally observed during the coming summer and 748 cities and towns in 11 other States where the modern summer time will be observed. The survey shows that during the summer of 1938 Daylight Saving will be observed to greater or lesser extent in 17 different States, in 74 cities and towns of Canada and throughout Labrador and Newfoundland. The circular lists 12 different countries in which there will be Daylight Saving observance at some period during the year. The Association's announcement bearing on its survey continued:

While, in general, Daylight Saving observance during 1938 will be about the same as in 1937, a number of communities have been added to the list, including several in Pennsylvania, a few in Illinois, and quite a number in Maine, Vermont and New Hampshire. New Hampshire which used to have a State law prohibiting the observance of other than Eastern Standard Time now has a law requiring the observance of Daylight Saving Time. Other States where the observance will be universal, or virtually so, include New Jersey, Delaware, Connecticut, Massachusetts and Rhode Island.

Daylight Saving in New York State and in most of the places observing it in the United States and Canada will become effective on Sunday, April 24, at 2 a. m. and will last until Sunday, Sept. 25.

In Labrador and Newfoundland Daylight Saving will be observed from May 8 to Oct. 1. It began in Great Britain on April 10, in France and Belgium on March 27 and in Portugal on March 26. It will begin in Holland on May 15.

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 20 member bank reserve balances increased $75,000,000. Additions to member bank reserves arose from decreases of $1,378,000,000 in Treasury cash and $19,000,000 in money in circulation and increases of $16,000,000 in gold stock and $5,000,000 in Treasury currency, offset in part by increases of $1,287,000,000 in Treasury deposits with Federal Reserve banks and $37,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of $19,000,000 in Reserve bank credit. Following a decrease of approximately 13¼% in reserve requirements of member banks, which became effective April 16, aggregate required reserves of member banks decreased about $690,000,000 during the week ended April 20, and excess reserves increased from approximately $1,730,000,000 on April 13 to $2,490,000,000 on April 20. During the week the $1,183,000,000 held by the Treasury in the inactive gold account was deposited in the Federal Reserve banks.

Principal changes in Federal Reserve bank holdings of bills and securities were a decrease of $108,000,000 in United States Treasury bonds and increases of $19,000,000 in Treasury notes and $89,000,000 in Treasury bills.

The statement in full for the week ended April 20 will be found on pages 2638 and 2639.

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

	April 20, 1938	Increase (+) or Decrease (—) Since April 13, 1938	Since April 21, 1937
	$	$	$
Bills discounted	10,000,000	—3,000,000	+2,000,000
Bills bought	1,000,000	--------	—2,000,000
U. S. Government securities	2,564,000,000	--------	+77,000,000
Industrial advances (not including $13,000,000 commitm'ts—Apr. 20)	17,000,000	--------	—6,000,000
Other Reserve bank credit	—8,000,000	—16,000,000	—10,000,000
Total Reserve bank credit	2,583,000,000	—19,000,000	+60,000,000
Gold stock	12,841,000,000	+16,000,000	+1,104,000,000
Treasury currency	2,688,000,000	+5,000,000	+148,000,000
Member bank reserve balances	7,547,000,000	+75,000,000	+670,000,000
Money in circulation	6,361,000,000	—19,000,000	—27,000,000
Treasury cash	2,164,000,000	—1378,000,000	—750,000,000
Treasury deposits with F. R. banks	1,428,000,000	+1287,000,000	+1,309,000,000
Non-member deposits and other Federal Reserve accounts	612,000,000	+37,000,000	+108,000,000

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. 20 1938	Apr. 13 1938	Apr. 21 1937	Apr. 20 1938	Apr. 13 1938	Apr. 21 1937
Assets—	$	$	$	$	$	$
Loans and investments—total	7,681	7,599	8,350	1,887	1,924	1,975
Loans—total	3,090	3,032	3,721	579	593	639
Commercial, industrial and agricultural loans:						
On securities	214	215	*	22	22	*
Otherwise secured & unsec'd	1,412	x1,423	*	369	379	*
Open market paper	146	146	*	24	25	*
Loans to brokers and dealers	496	440	1,084	28	29	41
Other loans for purchasing or carrying securities	201	199	*	68	70	*
Real estate loans	118	118	129	12	12	15
Loans to banks	83	x75	46	----	----	4
Other loans:						
On securities	221	223	*	21	21	*
Otherwise secured & unsec'd	199	193	*	35	35	*
U. S. Gov't obligations	3,030	2,987	3,076	928	949	954
Obligations fully guaranteed by United States Government	438	435	439	101	100	95
Other securities	1,123	1,145	1,114	279	282	287
Reserve with Fed. Res. banks	3,007	2,891	2,579	690	601	635
Cash in vault	50	53	50	21	20	29
Balances with domestic banks	67	66	74	173	154	161
Other assets—net	473	480	467	49	51	66
Liabilities—						
Demand deposits—adjusted	6,024	6,008	6,311	1,350	1,307	1,477
Time deposits	656	656	671	464	463	447
United States Govt. deposits	200	222	86	116	116	88
Inter-bank deposits:						
Domestic banks	2,294	2,086	2,138	623	597	592
Foreign banks	291	297	452	7	7	5
Borrowings	----	----	----	----	----	----
Other liabilities	331	338	390	18	18	23
Capital account	1,482	1,482	1,472	242	242	234

* Comparable figures not available. x Revised.

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 13:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 13: Decreases of $27,000,000 in commercial, industrial and agricultural loans and $64,000,000 in loans to brokers and dealers in securities; an increase of $63,000,000 in holdings of United States Government direct obligations; increases of $126,000,000 in reserve balances with Federal Reserve banks and $122,000,000 in balances with domestic banks; increases of $151,000,000 in demand deposits-adjusted and $67,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $11,000,000 in the Chicago district and $27,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $63,000,000 in New York City and $64,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $62,000,000 in New York City and $63,000,000 at all reporting member banks. Holdings of "other securities" increased $6,000,000 in the Minneapolis district and $7,000,000 at all reporting member banks.

Demand deposits-adjusted increased $77,000,000 in the Chicago district, $23,000,000 in the Kansas City district, $26,000,000 in the New York district outside New York City, $16,000,000 in the San Francisco district, and $151,000,000 at all reporting member banks. Time deposits declined $4,000,000 and government deposits declined $3,000,000.

Deposits credited to domestic banks increased $68,000,000 in New York City, $12,000,000 in the San Francisco district and $67,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $3,000,000 on April 13.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 13, 1938, follows:

	April 13, 1938	Increase (+) or Decrease (—) Since April 6, 1938	Since April 14, 1937
Assets—	$	$	$
Loans and investments—total	20,794,000,000	—37,000,000	—1,499,000,000
Loans—total	8,567,000,000	—110,000,000	—827,000,000
Commercial, industrial and agricultural loans:			
On securities	550,000,000	—7,000,000	*
Otherwise secured and unsec'd	3,698,000,000	—20,000,000	*
Open market paper	406,000,000	—7,000,000	*
Loans to brokers and dealers in securities	573,000,000	—64,000,000	—688,000,000
Other loans for purchasing or carrying securities	591,000,000	—5,000,000	*
Real estate loans	1,146,000,000	—1,000,000	—7,000,000
Loans to banks	101,000,000	+1,000,000	+27,000,000
Other loans:			
On securities	699,000,000	—6,000,000	*
Otherwise secured and unsec'd	803,000,000	—1,000,000	*
U. S. Govt. direct obligations	7,960,000,000	+63,000,000	—497,000,000
Obligations fully guaranteed by United States Government	1,171,000,000	+3,000,000	—12,000,000
Other securities	3,096,000,000	+7,000,000	—163,000,000
Reserve with Fed. Res. banks	5,813,000,000	+126,000,000	+432,000,000
Cash in vault	342,000,000	+17,000,000	—11,000,000
Balances with domestic banks	2,051,000,000	+122,000,000	+33,000,000
Liabilities—			
Demand deposits—adjusted	14,425,000,000	+151,000,000	—824,000,000
Time deposits	5,218,000,000	—4,000,000	+85,000,000
United States Government deposits	627,000,000	—3,000,000	+276,000,000
Inter-bank deposits:			
Domestic banks	5,259,000,000	+67,000,000	—388,000,000
Foreign banks	339,000,000	+3,000,000	—143,000,000
Borrowings	3,000,000	—1,000,000	—2,000,000

* Comparable figures not available.

Digitized for FRASER
http://fraser.stlouisfed.org/

Chinese Seek to Repel Japanese Counter-Offensive in Shantung—Victors Abandon Attack to Consolidate Gains, Following Capture of Taierhchwang

Japanese troops this week prepared for a fierce counter-offensive in Shantung Province, China, designed to regain some of the ground lost when Chinese forces captured the strategic city of Taierhchwang and surrounding territory. Chinese and Japanese troops were reported locked in one of the fiercest Oriental battles of all time, and Japanese reinforcements were being rushed from Shanghai to aid those on the battle line. It was estimated that 1,000,000 Chinese were drawn up in an irregular line against about half that number Japanese, and reported that there was an intense struggle at both ends of the line drawn across Shantung. The Chinese were said to have abandoned the offensive, at least temporarily, and to be concentrating in holding the gains made in the last fortnight.

Reference to the Sino-Japanese conflict was contained in the "Chronicle" of April 9, pages 2287-88. Associated Press advices of April 19 from Shanghai outlined the situation on main fronts as follows:

Chinese military leaders reported today the recapture of a 20-mile stretch of the Grand Canal in the second setback to the Japanese within 24 hours.

The section of canal extends east and west in southern Shantung Province, between Hanchwang and Taierhchwang, where 10 days of fierce fighting was said by the Chinese to have blocked the Japanese offensive southward along the Tientsin-Pukow railway. The Chinese advance along the canal was preceded by the capture of Hanchwang, spearhead of the Japanese drive southward toward Suchow.

A new migration of hundreds of refugees into Shanghai brought reports that nearly 500 Chinese villages of the surrounding countryside had been leveled by flames as the Japanese applied their own "scorch-earth" version in retaliation against Chinese guerrilla attacks.

Hanchwang, at the junction of the Tientsin-Pukow railway and the Grand Canal, 27 miles north of Suchow, has been the scene of bitter fighting since the Japanese occupied it a month ago. It is 32 miles northwest of Taierhchwang, where the Japanese suffered an overwhelming defeat April 6.

This development came as the Japanese Navy was reported preparing to throw its support behind the new Shantung drive. Foreign travelers arriving in Shanghai said they had seen Japanese aircraft carriers stationed at various points along the Shantung coast. From these carriers, it was assumed, mass warplane attacks would be launched into the interior to cover the advance of the reinforced Japanese Army, estimated at 500,000 men.

Further evidence that the Japanese were concentrating all efforts to revenge their defeats was seen in the fact that they had withdrawn all troops from large areas in Shansi and northern Honan Province to be used in the new Shantung offensive.

While both sides awaited reinforcements, fierce fighting continued over the 60-mile front in southern Shantung. At Lini (Ichow), 80 miles northeast of Suchow, opposing armies were locked in a crucial battle, precipitated when fresh Japanese troops launched an attack on the defense lines built by the thousands of Chinese who had marched into the Lini sector in the last few days. Foreign observers predicted this battle might develop into the biggest conflict of the nine-month-old war, since Lini is the first major objective in the parth of the new Japanese advance down the eastern Shantung coast.

Seventy miles to the southwest Japanese garrisons at Yihsien and Tsaochwang were encircled and completely cut off from their bases to the north, Chinese advices said. The Japanese, however, still were fighting off the furious counter-attacks which the Chinese started three weeks ago. The Chinese reported 100 of their soldiers had reached the top of the wall at the southwest corner of Yihsien with scaling ladders, but had been forced to withdraw under heavy machinegun fire.

In southwestern Kiangsu Province the Chinese asserted they had recaptured Changchuchen and were attacking Liyang in an effort to sever Japanese communications between Nanking and Hangchow.

A Hongkong dispatch said 250 civilians had been killed and more than 300 injured Sunday in a Japanese air raid on Canton.

Under date of April 22 Associated Press accounts from Shanghai said in part:

Japanese troops pushed south from captured Lini (Ichow) today for a sweeping flank attack on the Taierhchwang-Yihsien sector of the central China front, seeking to wipe out a major defeat at Taierhchwang early this month.

With the Japanese in full possession of Lini after five days of heavy bombardment which culminated in intense street fighting, the Chinese sought new defensive positions in the hill country south and southwest of the walled city. Unable to endure continuous artillery and aerial attacks on open positions, the Chinese were reported forming small mobile columns to take advantage of natural protection afforded by the rough terrain.

Spanish Insurgent Troops Reach Mediterranean and Close in on Barcelona—Franco's Forces Capture Vinaroz

The civil war in Spain appeared to be nearing an end this week, as the Spanish insurgents under the command of General Franco continued their steady advance to the Mediterranean Sea, which they reached on April 15 by capturing the village of Vinaroz. The civil war in Spain was referred to in the "Chronicle" of April 9, page 2288. On April 18 General Franco's troops captured the outskirts of the strategic city of Tortosa, but their entrance to the central part of the city was blocked by destroyed bridges. Despite stubborn resistance, the Spanish loyalists were steadily retreating on Barcelona, whose capture, if recorded, was expected to be the last major event of the two-year-old war.

Spanish insurgents on April 21 suddenly launched a new attack against Madrid. Meanwhile insurgent aviators bombarded towns, railways and troop concentrations in an effort to break the remaining land links between Catalonia and France. These operations were reported as follows in Associated Press advices of April 21 from Perpignan and Hendaye, France:

At least twenty-two civilians were killed and thirty injured at Puigcerda, Pyrenees gateway where a Catalan railway reaches the French border at one of the three frontier passes remaining under government control.

Six hours after the noon hour bombardment rescue crews digging in the debris of the railway station and other Puigcerda buildings reported recovery of twenty-two bodies.

Swooping low to rain bombs and machine-gun bullets, Generalissimo Francisco Franco's planes raided a 40-mile branch railroad between Puigcerda and Ripoll in upper Gerona province. This spur from the main line to Barcelona was cut in three places. Three trains in the Puigcerda yards were struck by bombs. One, loaded with "chemical products" from France, burned fiercely.

French and Spanish authorities summoned first aid workers from both sides of the border. Spanish frontier guards, however, refused to permit any one except French physicians to cross into Spain and held back Spanish civilians seeking to flee into France.

The insurgents are striking with sudden force at the weakened defenses of Madrid and have driven back the Loyalist lines in the western outskirts of the long beseiged city.

Insurgent reports reaching the border disclosed that the dormant central front once again was active, with Gen. Francisco Franco's troops fighting their way forward in Madrid's suburban West Park.

An insurgent communique said "a large part" of the Government advance line had been cut.

The new theater of operations was linked directly with the insurgent drive along the Mediterranean toward Castellon de La Plana and Valencia. The rapid insurgent drive in that sector caused Gen. Jose Miaja to draw many of his veteran government units from the Madrid front and hurry them into the fight 190 miles to the east.

The withdrawal was covered by Loyalist attacks to make the insurgents believe the defenses which have protected Madrid for a year and a half were as strong as ever.

The ease with which the attacks were repulsed, however, gave Gen. Miaja's tactics away, and the insurgents pressed their advantage.

Progress of insurgent columns was reported as follows in Associated Press advices of April 18 from Hendaye (on the Franco-Spanish frontier):

After terrific fighting at Cherta, eight miles north of Tortosa, government lines broke on the west side of the river. Insurgent troops rushed forward along the Tortosa highway. They stated they were in control of the Ebro's entire right bank.

Cherta changed hands again today when the insurgents captured it under cover of heavy artillery fire and aerial bombardments. Government troops had retaken Cherta Sunday night.

Two insurgent columns operating south of the river joined at Mount Caro during the afternoon and sent advance troops to the river bank just across from Tortosa. A coastal column drove to the river's edge at Amposta, covering six miles in three hours.

Government forces were reported trapped in an area immediately southwest of the front by insurgents operating out of Valderrobres, Morella and San Mateo.

Insurgent success also was reported from Northern Catalonia, where General Franco's troops neared Seo de Urgel, on a main highway to Puigcerda on the French frontier. Should Seo de Urgel fall, the insurgents would gain an open road which the government would find difficult to defend.

On the center of the Catalan front, near Balaguer and about 70 miles west-northwest of Barcelona, heavy fighting was under way without marked gain for either side. The insurgents forced a crossing of the Segre River there, but were driven back by heavy artillery fire. The government air force was operating in the Balaguer sector and, with heavy concentrations of land forces, tried to hammer an opening in the insurgent front to force a general retirement.

Mystery cloaked the fate of the government submarine C-4, which disappeared during tests at Bordeaux, France, on Saturday. It was reported to have reached the insurgent port of Pasajes. While an insurgent report said the submarine had been "captured" on the high seas by two of General Franco's warcraft, a suspicion prevailed that it might have been handed over willingly by the crew.

Italy and Great Britain Conclude Peace Pact—Italy Agrees to Respect British Rights in Mediterranean in Return for Recognition of Ethiopia—Statement by President Roosevelt

Representatives of Great Britain and Italy signed on April 16, at Rome, an agreement designed to reestablish permanent peace and harmony between Italy and Great Britain. It was anticipated that a similar agreement with Italy would soon be concluded by France, thus completing a series of pacts intended to assure European peace. President Roosevelt on April 19 issued the following statement, commending the Italo-British agreement:

As this government has on frequent occasions made it clear, the United States, in advocating the maintenance of international law and order, believes in the promotion of world peace through the friendly solution by peaceful negotiation between nations of controversies which may arise between them. It has also urged the promotion of peace through the finding of means for economic appeasement. It does not attempt to pass upon the political features of accords such as that recently reached between Great Britain and Italy, but this government has seen the conclusion of an agreement with sympathetic interest because it is proof of the value of peaceful negotiations.

In a dispatch from Washington, April 19, to the New York "Times" is was stated:

Diplomats later pointed out that obviously the President would not express an opinion upon the political aspects of the agreement because that would be outside the policy of the United States Government. They were firmly convinced also that the statement meant definitely that the Administration was not sponsoring the resolution of Representative Byron N. Scott of California for the President to name the governments that are violators of treaties to which this country is a party.

The Italo-British pact was signed by Count Galeazzo Ciano, the Italian Foreign Minister, and the Earl of Perth, British Ambassador to Italy. Under the agreement Italy

gitized for FRASER
tp://fraser.stlouisfed.org/

agrees to withdraw all Italian troops and war material from Spain at the end of the civil war if their withdrawal has not been completed earlier.

$4,016,500 of City of Greater Prague 7½% Mortgage Loan of 1922 Dollar Bonds Acquired by City and to Be Excluded from Sinking Fund Purchases

Kuhn, Loeb & Co., as fiscal agents for the City of Greater Prague 7½% mortgage loan of 1922 dollar bonds, made public on April 21 an announcement of the City of Greater Prague that under Decree No. 113, dated June 18, 1937, of the Czechoslovak Republic, the City has acquired $4,016,500 principal amount of the above bonds and that it has agreed to the exclusion of these bonds from sinking fund purchases. The City informed the fiscal agents that the amount of the bonds thus held by it is likely to vary in the future due to sinking fund drawings and probable future acquirements under the decree which affects only residents of Czechoslovakia.

Funds Remitted for Payment of May 1 Coupons on Republic of Uruguay 3¾%, 4% and 4⅛% Readjustment Dollar Bonds

Hallgarten & Co., New York, and Halsey, Stuart & Co., Inc., Chicago, paying agents for the Republic of Uruguay 3¾%, 4% and 4⅛% readjustment sinking fund dollar bonds, announce that funds have been received for the payment of the May 1, 1938 coupon.

Offer of 3% Funding Bonds of Germany to American Holders of Certain German Dollar Obligations in Exchange for Matured Coupons to Expire June 30

The Conversion Office for German Foreign Debts (Konversionskasse fuer Deutsche Auslandsschulden) is calling attention to the fact that the offer, made by its prospectus dated March 8, 1937, expires on June 30, 1938. The offer entitles American holders of coupons and other interest claims of certain German dollar obligations to receive 3% dollar funding bonds of the Konversionskasse fuer Deutsche Auslandsschulden in satisfaction of overdue interest for the two and one-half year period from July 1, 1934 to Dec. 31, 1936. The 3% funding bonds, which are direct obligations of the Conversion Office and are guaranteed by the German Reich, are issued dollar for dollar against surrender of a like face amount of overdue coupons or other interest claims. They are dated July 1, 1936 and mature Jan. 1, 1946. Copies of the prospectus may be obtained from any of the 20 New York banks and investment banking houses which are acting as special agents for the Conversion Office.

The offering made on March 8, 1937, was noted in our issue of March 13, 1937, page 1689.

New York Stock Exchange Rules on Republic of Poland 7% External Gold Bonds, Stabilization Loan, 1927

The New York Stock Exchange announced on April 18 the adoption of the following rules on Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, by its Committee on Securities:

NEW YORK STOCK EXCHANGE
Committee on Securities

April 18, 1938.

Referring to the notice published by the Republic of Poland on Oct. 15, 1937, which provides for the payment of the April 15, 1938, coupon from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947, at 4¼% per annum or at the option of the holder in 20-year 3% dollar funding bonds of the Republic of Poland in an amount equal to the face amount of such coupons, and to a notice received that the paying agent will make payment in United States dollars at $21.25 per $1,000 bond or in 3% dollar funding bonds upon surrender of the coupon due April 15, 1938, from Republic of Poland 7% external sinking fund gold bonds, stabilization loan, 1927, due 1947:

The Committee on Securities rules that the bonds be quoted ex the April 15, 1938, coupon on April 19, 1938:

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 19, 1938, must carry the Oct. 15, 1938, and subsequent coupons.

ROBERT L. FISHER, *Secretary.*

Member Trading on New York Stock and New York Curb Exchanges During Week Ended March 26 Below Preceding Week, According to SEC

During the week ended March 26, the percentage of trading for the account of all members of the New York Stock Exchange (except odd-lot dealers) and of the New York Curb Exchange to total transactions in each instance was below the preceding week ended March 19, it was made known by the Securities and Exchange Commission yesterday (Apr. 22).

Trading on the Stock Exchange for the account of all members during the week ended March 26 (in round-lot transactions) totaled 2,094,660 shares, which amount was 14.50% of total transactions on the Exchange of 7,222,420 shares. This compares with member trading during the previous week ended March 19 of 2,051,215 shares or 19.47% of total trading of 5,267,000 shares. Of the New York Curb Exchange member trading during the week ended March 26 amounted to 452,170 shares, or 15.41% of the total volume on that Exchange of 1,467,540 shares; during the preceding week trading for the account of Curb members of 345,845 shares was 18.70% of total trading of 924,620 shares.

The data issued by the Securities and Exchange Commission are 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 19 were given in these columns of April 16, page 2458. In making available the data for the week ended March 26, the Commission said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended March 26 on the New York Stock Exchange, 7,222,420 shares, was 7.9% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,467,540 shares exceeded by 5.3% 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	1,080	855
Reports showing transactions:		
As specialists*	201	106
Other than as specialists:		
Initiated on floor	275	51
Initiated off floor	296	103
Reports showing no transactions	489	614

**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 26, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	7,222,420	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	361,800	
Sold	356,890	
Total	658,690	4.56
2. Initiated off the floor—Bought	191,840	
Sold	222,910	
Total	414,750	2.87
Round-lot transactions of specialists in stocks in which registered—Bought	492,730	
Sold	528,490	
Total	1,021,220	7.07
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	986,370	
Sold	1,108,290	
Total	2,094,660	14.50
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	361,710	
Sold	199,490	
Total	561,200	3.89
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	1,340,771	
Sold	1,510,893	
Total	2,851,664	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended March 21, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	1,467,540	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	17,250	
Sold	28,450	
Total	45,700	1.56
2. Initiated off the floor—Bought	39,705	
Sold	55,880	
Total	95,585	3.26
Round-lot transactions of specialists in stocks in which registered—Bought	141,060	
Sold	169,825	
Total	310,885	10.59
Total round-lot transactions for accounts of all members:		
Bought	198,015	
Sold	254,155	
Total	452,170	15.41
Odd-lot transactions of specialists in stocks in which registered:		
Bought	88,816	
Sold	89,972	
Total	178,788	

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

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

Digitized for FRASER
http://fraser.stlouisfed.org/

Short Interest on New York Stock Exchange Decreased During March

The total short interest existing as of the close of business on the March 31 settlement date, as compiled from information obtained by the New York Stock Exchange from its members, was 1,097,858 shares, it was announced by the Exchange on April 18. This compares with 1,142,482 shares on Feb. 28 and with 1,199,064 on March 31, 1937.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since March 31, 1936:

1936—		1936—		1937—	
Mar. 31	1,175,351	Dec. 31	1,136,814	Aug. 31	966,935
Apr. 30	1,132,817	1937—		Sept. 30	967,593
May 29	1,117,059	Jan. 29	1,314,840	Oct. 29	1,214,082
June 30	1,138,358	Feb. 26	1,426,522	Nov. 30	1,184,215
July 31	996,399	Mar. 31	1,199,064	Dec. 31	1,051,870
Aug. 31	974,338	Apr. 30	1,012,186	1938—	
Sept. 30	1,011,670	May 28	1,049,964	Jan. 31	1,228,005
Oct. 30	1,066,184	June 30	944,957	Feb. 28	1,142,482
Nov. 30	1,230,579	July 30	1,007,736	Mar. 31	1,097,858

Odd-Lot Trading on New York Stock Exchange During Week Ended April 16

The Securities and Exchange Commission on April 21 made public a summary for the week ended April 16, 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 9 were given in the "Chronicle" of April 16, page 2458.

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

ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED APRIL 16, 1938

Trade Date	*SALES (Customers' Orders to Buy)*			*PURCHASES (Customers' Orders to Sell)*		
	No. Ord.	*Shares*	*Value*	*No. Ord.*	*Shares*	*Value*
April 11	11,709	284,408	$7,454,597	8,107	230,179	$7,054,776
April 12	5,848	138,340	4,092,632	4,170	116,479	3,720,455
April 13	4,591	119,641	3,868,517	4,179	117,334	3,696,967
April 15			Exchange	Closed		
April 14 and 16	14,389	384,968	$11,636,588	12,207	349,494	$10,712,145
Total for week	36,537	927,357	$27,052,334	28,663	813,486	$25,184,343

SEC Amends Forms 20-K and 21-K Relating to Securities and Bonds of Foreign Private Issuers

The Securities and Exchange Commission announced on April 14 that it had amended its form 21–K relating to the requirements for bonds of private foreign issuers, and likewise its form 20–K for securities other than bonds of foreign private issuers. Announcement of the amendment to Form 20–K was made as follows:

The Securities and Exchange Commission finding

(1) that the requirements of Form 20–K for Securities, other than Bonds, of Foreign Private Issuers, as hereby amended, are necessary and appropriate for the proper protection of investors and to insure fair dealing in such securities as are registered on national securities exchanges and to which Form 20–K is to be used; and

(2) that the information called for by such form as hereby amended, is required to keep reasonably current the information and documents filed pursuant to Section 12 of the Securities Exchange Act of 1934,

pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Sections 13 and 23(a) thereof, hereby amends Form 20– as follows:

Paragraph 1(d) under the heading "Instructions as to Exhibits" is amended to read as follows:

"(d) If not previously filed, a copy (specimen, if available) of a security of each class set forth under Item 4, 6 or 7 of which the aggregate outstanding amount is significant in relation to the total aggregate outstanding amount of all classes of securities set forth in the answers to Items 4, 6 and 7."

As to its amendment to Form 21–K the Commission said:

The Securities and Exchange Commission finding

(1) that the requirements of Form 21–K for Bonds of Foreign Private Issuers, as hereby amended, are necessary and appropriate for the proper protection of investors and to insure fair dealing in such securities as are registered on national securities exchanges and as to which Form 21–K is to be used; and

(2) that the information called for by such form, as hereby amended, is required to keep reasonably current the information and documents filed pursuant to Section 12 of the Securities Exchange Act of 1934,

pursuant to authority conferred upon it by the Securities Exchange Act of 1924, particularly Sections 13 and 23(a) thereof, hereby amends Form 21–K as follows:

Paragraph 1(d) under the heading "Instructions as to Exhibits" is amended to read as follows:

"(d) If not previously filed, a copy (specimen, if available) of a security of each class set forth under Item 4 or 5 of which the aggregate outstanding amount is significant in relation to the total aggregate outstanding amount of all classes of securities set forth in the answers to Items 4 and 5."

SEC Amends Rules With View to Aiding Small Business —Lessens Requirements for Financial Information in Registration Statements and Broadens Exemptions on Issues Under $100,000—Ruling to Remain in Effect Six Months

The Securities and Exchange Commission in announcing on April 15 that it "has been making an extensive study of the Rules and Regulations under the Securities Act of 1933 with a view to determining whether or not simplification and economies can be effected which would assist in the flotation of security issues, particularly those of small established enterprises," said:

Pending completion of this study the Commission proposes to take three tentative steps at the present time, to remain in effect for six months:

(1) To establish a unit in the Registration Division to aid prospecive registrants, and to advise them and their representatives on any problems which may arise in connection with their registration statements.

(2) To reduce the amount of financial information which is required in the registration statements for small issues of established enterprises.

(3) To broaden the exemption for issues of under $100,000.

Continuing the SEC announcement said:

The Commission believes that the new unit in the Registration Division will be of particular usefulness in connection with the registration of issues of established small enterprises and that it will tend to reduce the legal expenses in these cases and save the time of the registrant. In this connection, representatives of the Commission will be prepared to go to central points in various parts of the country where substantial needs are made known for information for the preparation of registration statements.

As to the amount of financial information required, the Commission has determined that small established enterprises filing on Form A-2 need supply an audited statement only for the most recent of the three years for which financial statements are required. The companies which by virtue of their larger size, will not gain the benefit of this exemption must continue to file audited statements for each of the last three years.

Furthermore, the Commission has determined to exempt small established enterprises from the requirement in Form A-2 that historical financial information running back to 1922 must be given if the company or its predecessors have been in business for that period. Similarly this exemption will not be available to companies which fall outside the category of "small established enterprises."

The Commission has determined to define a "small established enterprise" as an enterprise which has total assets of not more than $5,000,000 which has been in operation for at least five years for at least one of which a net profit can be shown. The Commission hopes that these steps will tend to reduce accounting expenses.

With respect to issues of $100,000 or less, the Commission wishes to direct attention to the fact that since Nov. 1, 1933, regulations have been in effect exempting such issues from registration upon compliance with certain simple conditions which are set out in the regulations. Issues of $30,000 or less have been and will continue to be exempt without condition. These exemptions will be found in Regulations A, B and B–T of the General Rules and Regulations under the Securities Act. Attention is also directed to the provisions of Section 3 (a) (11) of the Act, which exempts from registration any security which is a part of an issue sold only to persons resident within a single State or Territory, where the issuer of such security, if a corporation, is incorporated by, and doing business within such State or Territory.

As to the exemption for issues of $100,000 or under the Commission has added an alternative device. Under this alternative an issue falling within this size limit may secure an exemption by filing a mere notification of intention to issue with this Commission and by qualifying the issue under the Blue Sky Laws of the various States where an offering is being made. This new rule is only an alternative in as much as the Commission believes that many issuers may prefer to avail themselves of the present rule which is based upon filing of a prospectus with the Commission.

The Commission's studies to date have indicated that only to a relatively small extent is the cost of flotation of issues of samll companies attributable to factors arising out of compliance with registration requirements. During this experimental period, however, the Commission will undertake to ascertain to what extent the steps which it thus proposes to take facilitate the registration of issues by small established enterprises without sacrificing the protection which the Securities Act is designed to afford the investing public. At the end of this period the Commission will review today's action to determine whether or not these steps should be continued in effect.

Formal rules covering these matters, and effective for the next six months, will be promulgated in the near future.

Registration of 29 New Issues, Totaling $69,212,000, Under Securities Act, Became Effective During March—Five Reorganization and Exchange Issues Also Effective

During March, 1938, new securities totaling $69,212,000 (including $878,000 of securities registered for reserve against conversion of other issues) were declared fully effective, it was announced yesterday (April 22) by the Securities and Exchange Commission. Excluding the securities reserved for conversion, the estimated gross proceeds of the securities registered during March amounted to $68,334,000. This total compares with $186,650,000 for February, 1938, and $438,055,000 for March, 1937. In its announcement of April 22 the SEC also stated:

Almost 72% of the aggregate of the month's registrations were accounted for by the securities of investment and trading companies. The manufacturing companies' issues amounted to 12.5% of the total, while an issue of a foreign government subdivision accounted for 9.9% of the month's registrations.

After deduction of securities which were reserved against conversion, options, &c., securities registered for the "account of others" and securities proposed to be offered for other than cash considerations, $65,498,000 of securities were intended to be offered for sale for cash for the account of the registrants. Of these issues, all but an $11,250,000 offering of an investment company and a $250,000 issue of a manufacturing company, were for already-established enterprises.

Reflecting the high proportion of investment company registrations, 72.9% of the $60,514,000 net cash proceeds expected to be received by the registrants from the sale of their securities after payment of commissions, discounts and other expenses of flotation and issuance, was proposed to be applied toward the purchase of securities for investment. Approximately 11.4% of the net proceeds was intended to be used for the repayment of indebtedness; 8.7% for additional working capital; 6.7% for expenditures for plant and equipment, and 0.3% for various other purposes.

Among the larger issues of new securities for which registration statements became fully effective during the month were the Dividend Shares, Inc., issue of 16,515,041 shares of capital stock; Manhattan Fund, Inc., issue of 1,500,000 shares of common stock; General Investors Trust issue of 2,000,000 shares of beneficial interest; Department of Akershus (Kingdom of Norway) issue of $7,000,000 30-year 4% s. f. external loan bonds, due 1968 *; and the Champion Paper & Fibre Co. issues of $5,500,000 4¾% s. f. debentures (1938 issue), due 1950, and 7,519 shares of 6% cumulative preferred stock.

* This issue was offered to underwriters who proposed to sell all of the bonds outside of the United States.

igitized for FRASER
ttp://fraser.stlouisfed.org/

Types of New Securities Included in 18 Registration Statements That Became Fully Effective During March, 1938

Common and preferred stock issues (on the basis of securities registered for purposes other than reserve against conversion) accounted for 60.2% of the month's total, while interest bearing securities totaled 20.5% and certificates of participation, beneficial interest, &c., amounted to 19.3%.

Type of Security	Total Securities Registered		
	No. of Issues	No. Units of Stock, &c., Face Amt. of Bonds, &c.	Gross Amount
Common stock	11	$19,651,862	$38,193,667
Preferred stock	7	173,310	3,853,899
Certificates of participation, beneficial interest, warrants, &c	6	2,236,011	13,160,000
Secured bonds	4	9,195,800	8,531,858
Debentures	1	5,500,000	5,472,500
Short-term notes	--	------	------
Total	29	------	$69,211,924

Type of Security	Total, Less Securities Reserved for Conversion	Total (After Other Deductions (proposed to Be Offered for Sale for Cash for Account of Registrants	Per Cent of Total Less Securities Reserved for Conversion		
	Gross Amount	Gross Amount	Mar., 1938	Feb., 1938	Mar., 1937
Common stock	$37,316,167	$35,726,538	54.6	34.7	45.5
Preferred stock	3,853,899	3,853,899	5.6	1.1	8.3
Ctfs. of partic., beneficial interest, warrants, &c	13,160,000	13,160,000	19.3	28.5	3.8
Secured bonds	8,531,858	7,285,000	12.5	30.2	37.5
Debentures	5,472,500	5,472,500	8.0	5.4	4.9
Short-term notes	------	------	---	0.1	---
Total	$68,334,424	$65,497,937	100.0	100.0	100.0

In addition to the new issues, the Commission said, there were registered in connection with contemplated exchanges of registrants' securities for their own or their predecessors' securities, and in connection with the issuance of voting trust certificates and certificates of deposit, five issues through five statements during March. These statements covered securities having approximate value of $8,157,000. The Commission presented the following compilations:

The Types of Securities Included in Five Registration Statements for Reorganization and Exchange. a Issues Which Became Fully Effective During March, 1938

Type of Security	No. of Issues	Approximate Market Value b		
		Feb., 1938	Jan., 1938	Feb., 1937
Common stock	1	$39,481	------	$4,868
Preferred stock	--	------	------	486,778
Certificate of participation, beneficial interest, &c	--	------	------	4,000,000
Secured bonds	1	148,186	------	65,000,000
Debentures	--	------	------	1,216,946
Short-term notes	--	------	------	------
Certificates of deposit	c2	7,619,191	295,250	725,000
Voting trust certificates	1	350,000	------	249,490
Total	5	$8,156,858	$295,250	$71,683,082

a Refers to securities to be issued in exchange for existing securities.
b Represents actual market value or 1-3 of face value where market was not available.
c Excluded from the total number of issues (but included in the aggregate value) are the certificates of deposit for the first mortgage certificates, first trust mortgage certificates, first mortgage assingments and first, second and third mortgages or nstruments of like legal effect of Mortgage Guarantee Co. of Baltimore, Md.

Special Committee Report on Retirement of New York Stock Exchange Memberships Submitted to Governing Committee—Proposes Fund for Purchases of Seats Over Period of Years

The report of the New York Stock Exchange Committee for the Retirement of Memberships was submitted to the Governing Committee of the Exchange on April 13. This committee, which "was appointed to study the feasibility of the retirement of memberships over a period of time," was made up of Benjamin H. Brinton, Otto Abraham and R. Lawrence Oakley. The report says: "Although there is a distinct division of opinion as to the advisability of the retirement of memberships at this time, it is the impression of this Committee that the majority favors such action. From the report we also quote:

It is apparent that the supply of members of the Exchange at present exceeds the demand for their services and that this situation is aggravated by adverse circumstances peculiar to the securities business.

It has been argued by those who oppose the retirement of memberships that the present situation is a temporary one and that the real objective should be toward increasing the flow of business to the Exchange. It is the opinion of your Committee that any increase in activity, particularly of a temporary nature, could be adequately taken care of by improvement of facilities and increase in personnel available to members on the floor.

Your Committee has reached the conclusion that it is in the best interest of our members that some plan for the retirement of memberships become operative at the earliest opportunity.

Your Committee believes that in order for any plan to be fair and feasible, it must provide for the retirement of memberships over a period of years, as they are normally made available for purchase and through some combination of methods for raising the necessary funds.

Your Committee recommends that the Constitution of the Exchange be amended to provide for the establishment of a Committee for Retirement of Memberships to consist of the Chairman of the Board, two members of the Board of Governors who are members of the Exchange and two other members of the Exchange who are not Governors, said Committee to be given full discretion with respect to the methods to be used to acquire memberships; that the maximum price to be paid for memberships be fixed from time to time jointly by the Executive Committee and the Committee for Retirement of Memberships, and that such maximum price be kept confidential.

Your Committee recommends that the fund for retirement of memberships be raised in the following manner:

1. That the Exchange make a capital contribution of $1,000,000 to initiate and establish the retirement fund, which capital contribution shall come from such funds of the Exchange as the Board of Governors shall determine.

2. That a capital contribution to the retirement fund be made by each member with respect to each transaction which he personally effects on the Exchange for his own account or for the account of others of 1 cent on each 10 shares of stock or part thereof; 1 cent on each $1,000 or part thereof of par value of government or short term bonds, as described in Article XIX, Section 3, (d) of the Constitution; and 3 cents on each $1,000 of par value or part thereof of all other bonds.

3. That a capital contribution to the retirement fund be collected from each member at the rate of not more than $250 semi-annually, if and when needed by the fund; that provision be made for the temporary financing by the Exchange of members desiring an extension of time for the payment of such capital contribution, such loans to be repayable to the Exchange, with interest, within five years from date thereof.

Your Committee Further Recommends

1. That the Committee for Retirement of Memberships report to the Board of Governors semi-annually as to the results of their activities, such reports to be made available to the membership.

2. That at the end of five years the entire plan for retirement of memberships be resubmitted for a vote of the membership as to its future continuance.

In the course of your Committee's study, many collateral questions and problems were presented, directly or indirectly bearing upon the problem of retirements of memberships. The most important suggestions which were presented to your Committee are:

1. Establishment of partner memberships rendering partners responsible to the Exchange.
2. Establishment of associate memberships.
3. Establishment of a registered list for a division of commissions.
4. Establishment of out-of-town memberships.
5. Adoption of a program to increase substantially the number of issues listed on the Exchange.
6. Limitation of the use of any one membership.

Some of these matters have already been referred to committees for study. It is strongly recommended that the others be immediately referred to standing or special committees of the Exchange.

In conclusion, your Committee recommends, since a matter of fundamental policy affecting the welfare of the membership over an extended period of time is concerned, that action upon this report be deferred for early consideration of the Board of Governors which will take office on May 16, 1938.

New York Stock Exchange Repeals Rule Regarding Information Bearing on Bond Quotations

The Committee on Bonds of the New York Stock Exchange on April 7 repealed the rule which stipulated that any bid or offer for the purchase or sale of bonds listed on the Exchange supplied to any organization disseminating quotations would be regarded as an advertisement and could not be supplied without the prior approval of the Committee on Bonds. The circular issued by the Committee on Bonds of the Stock Exchange announcing the repeal of the rule follows:

NEW YORK STOCK EXCHANGE
Committee on Bonds

April 7, 1938.

To the Members of the Exchange:

The Committee on Bonds has repealed the rule contained in Circular C-5792, dated March 5, 1936, and published on page G-4 of the "Directory and Guide," reading as follows:

"Any bid or offer for the purchase or sale of bonds, notes, &c., listed on the Exchange, supplied by a member of the Exchange or firm registered thereon for publication by any organization engaged in disseminating quotations on such securities, shall be regarded as an advertisement under the provisions of Section 3, Chapter VIII, and no member may supply such information for publication without the prior approval of the Committee on Bonds."

ROBERT L. FISHER, Secretary.

New York Stock Exchange Firms to Supply Data on Voting of Stock Registered in Brokers' Names at Request of SEC

A circular letter and questionnaire was sent to member firms of the New York Stock Exchange on April 13 at the request of the Securities and Exchange Commission, which has been collaborating with the Committee on Stock List of the Exchange in studies with respect to stock registered in the names of brokers and the circumstances under which such stock is voted at stockholders' meetings. The Stock Exchange in its announcement said:

The questionnaire calls for information as to the amount of stock held by member firms for their own account and for the account of others, and the amounts thereof registered in the name of the member firm. Information is also requested as to the extent of voting instructions received by the firms from the beneficial owners of the stock and how shares are voted under the various provisions of the revised proxy rules of the Exchange, adopted last December.

The data obtained from this questionnaire, together with information to be obtained directly from the three companies selected, and general information assembled from the replies to the Committee on Stock List's circular letter of March 17 to listed corporations, is expected to facilitate the joint studies of the Securities and Exchange Commission and the New York Stock Exchange.

The following are the stocks which have been selected for study:

	Record Date	Meeting Date
New York Central RR. Co.—Capital stock without par value	Not yet announced	May 25
International Telephone & Telegraph Co.—Capital stock without par value	April 25	May 25
Delaware & Hudson Co.—$100 par capital stock	April 30	May 10

Digitized for FRASER
http://fraser.stlouisfed.org/

Chicago Stock Exchange Offers Free Listing for Odd Lot Trading to Corporations Now Listed on New York Stock Exchange

The Chicago Stock Exchange announced on April 11 that it is inviting a number of large corporations who either have had issues listed on the Exchange previously or have extensive business interests and a large number of stockholders in the Middle West, and are listed on the New York Stock Exchange, to list their securities on the Chicago Stock Exchange in the regular way without the payment of a listing fee. In making the announcement, T. R. Benson, President of the Exchange, said:

There are a large number of corporations who have large business interests and large stockholder interests in the Middle West who do not have a Middle Western market for their securities. Listing on the Chicago Stock Exchange will mean more complete association of these corporations with this great territory. It will mean intimate identification with this community.

For their stockholders an odd lot market will be provided with all the attendant savings. There is no State transfer tax on Illinois transactions and the present commissions are lower in most price brackets. We are adequately equipped both as to facilities and capital to maintain odd lot markets in these issues and there are great possibilities in the development of a round lot market as well.

We are willing to list these corporations free of cost because we believe the ultimate result will be of great benefit to all concerned.

Included in the list of about 60 corporations are Acme Steel, American Radiator, American Tel. & Tel., American Steel Foundries, Santa Fe Failway, Bethlehem Steel, Chicago Rock Island Railway, Chrysler, Colgate, Consolidated Oil, General Motors, International Harvester, Keystone Steel, Montgomery Ward, Nash-Kelvinator, Pure Oil, Standard Oil of Indiana, Texas Corp., U. S. Steel and Waukesha Motors.

Approval of Proposal for Associate Memberships on Chicago Mercantile Exchange With Privilege for Hide Transactions Viewed as Move Toward Raw Hides Futures Market

The establishment of a raw hides futures market in Chicago was regarded as a near-future eventuality following a Chicago Mercantile Exchange announcement issued April 14 to its membership that the Governors had approved, in principle, a committee proposal suggesting the creation of a number of associate memberships on the Exchange "with limited privileges for hide transactions." The proposed associate memberships, Lloyd S. Tenny, Business Manager of the butter and egg mart, explained, will be restricted in number and to those now actively engaged in the business of buying and selling hides. The announcement issued by the Exchange also said:

Privileges conferred by the new memberships will be confined to the right to appear upon the Exchange floor during trading hours, the right to have all personal account spot and futures transactions in hides executed at members' rates, and the right to serve as a member of the Hide Committee in the event of appointment. An associate member, Mr. Tenny added, will not be required to obtain a certificate of membership, and may not become a member of the Exchange Clearing House.

Exchange officials hinged future action with regard to trading in hides upon hide trade reaction to the proposed memberships. Members of the mart's new Commodities Committee and others who have been scouting trade opinion over the past several months expressed confidence that 25 or more applications for associate memberships in the new market would be secured over the next few days.

Details of the hide contract and of the rules governing trading will be determined after hide members have had an opportunity to work with mart officials in the development of that type of contract best suited to the needs of the American hide and leather industries, Mr. Tenny said.

The Chicago Mercantile Exchange now offers facilities for spot and futures trading in butter, eggs and frozen eggs, and for futures trading in potatoes and cheese.

Assets of All Banks in United States Dec. 31 Below June 30 and Dec. 31, 1936—Comptroller of Currency Reports Latest Total at $68,118,984,000—Deposits at $59,109,903,000—Detailed Data

In a compilation issued April 14, J. F. T. O'Connor, Comptroller of the Currency, lists the assets and liabilities of all active banks in the United States as of Dec. 31, 1937, and compares these figures with June 30, 1937, Dec. 31, 1936, and June 30, 1933.

Assets of the 15,463 active banks in the United States and its possessions on Dec. 31 last, the Comptroller reported, amounted to $68,118,984,000, as against $68,941,069,000 (15,580 banks) June 30, 1937; $70,121,289,000 (15,704 banks) Dec. 31, 1936, and $51,301,908,000 (14,624 institutions) June 30, 1933. Of the total resources for Dec. 31, 1937, $30,124,195,000 represented the assets of 5,266 National banks, while 9,557 State commercial banks (including loan and trust companies and stock savings banks) had resources of $25,721,738,000; 563 mutual savings banks $11,650,044,000 and 77 private banks $623,007,000. The 15,463 banks held deposits on Dec. 31 last of $59,109,903,000 (in comparison with $59,822,370,000, $61,155,014,000 and $41,533,470,000, respectively, six months ago, a year ago and on June 30, 1933); the Dec. 31, 1937, total comprises: $26,540,694,000 held by National banks, $21,823,392,000 by State commercial banks, $10,257,163,000 by mutual savings institutions, and $488,654,000 by private banks.

The principal assets of all banks on the latest date were loans on real estate, $8,677,454,000; other loans, including rediscounts, $13,675,192,000; United States Government securities, $16,660,068,000; State, county and municipal obligations, $3,446,064,000; other bonds and securities, $6,383,920,000, and balances with other banks, including reserve with Reserve agents, $15,065,962,000. Aside from deposits, principal liabilities included: Surplus, $3,602,566,000; common stock, $2,597,615,000; preferred stock, $451,749,000, and undivided profits (net), $780,291,000.

The data, which is included in the Comptroller's annual report, follows:

STATEMENT OF ASSETS AND LIABILITIES OF ALL BANKS DEC. 31, 1937

	Total All Banks	*National Banks*	*All Banks Other Than National*	*Banks Other Than National*		
				*State (Commercial)**	*Mutual Savings*	*Private*
Number of banks	15,463	5,266	10,197	9,557	563	77
ASSETS						
Loans on real estate	$8,677,454,000	$1,561,862,000	$7,115,592,000	$2,203,308,000	$4,909,512,000	$2,772,00 e
Other loans, including rediscounts	13,675,192,000	7,247,586,000	6,427,606,000	6,248,203,000	85,742,000	93,661,000
Overdrafts	11,494,000	4,099,000	7,395,000	6,766,000	----------	629,000
U. S. Government securities—Direct obligations	14,286,114,000	6,763,895,000	7,522,219,000	5,013,241,000	2,234,887,000	274,091,000
Obligations fully guaranteed	2,373,954,000	1,308,987,000	1,064,967,000	813,920,000	247,317,000	3,730,000
State, county, and municipal obligations	3,446,064,000	1,390,656,000	2,055,408,000	1,228,503,000	795,566,000	31,339,000
Other bonds and securities	6,382,920,000	2,299,466,000	4,083,454,000	2,119,107,000	1,914,084,000	50,263,000
Banking house, furniture and fixtures	1,330,373,000	632,244,000	698,129,000	559,408,000	132,493,000	6,228,000
Real estate owned other than banking house	1,235,395,000	155,625,000	1,079,770,000	387,561,000	690,685,000	1,524,000
Cash in vault	907,871,000	422,490,000	485,381,000	427,662,000	56,437,000	1,282,000
Balances with other banks, incl. reserve with reserve agents	15,065,962,000	8,128,003,000	6,937,959,000	6,328,461,000	488,326,000	121,172,000
Other assets	726,191,000	209,282,000	516,909,000	385,498,000	94,995,000	36,316,000
Total assets	$68,118,984,000	$30,124,195,000	$37,994,789,000	$25,721,738,000	$11,650,044,000	$623,007,000
LIABILITIES						
Deposits of individuals, partnerships, and corporations:						
Demand	$23,200,138,000	$12,169,107,000	$11,031,031,000	$10,656,811,000	$646,000	$373,574,000
Time	24,701,069,000	7,501,101,000	17,199,968,000	6,908,560,000	10,255,472,000	35,936,000
State, county, and municipal deposits	3,347,834,000	2,019,528,000	1,328,306,000	1,325,542,000	805,000	1,959,000
United States Government and postal savings deposits	959,039,000	588,166,000	370,873,000	370,873,000	----------	----------
Deposits of other banks	6,091,129,000	3,832,898,000	2,258,231,000	2,181,219,000	193,000	76,819,000
Certified and cashiers' checks, cash, letter of credit, &c	810,694,000	429,894,000	380,800,000	380,387,000	47,000	366,000
Total deposits	$59,109,903,000	$26,540,694,000	$32,569,209,000	$21,823,392,000	$10,257,163,000	$488,654,000
Bills payable	$47,452,000	$8,508,000	$38,944,000	$33,095,000	$2,539,000	$3,310,000
Rediscounts	2,266,000	1,328,000	938,000	938,000	----------	----------
Agreements to repurchase securities sold	1,091,000	996,000	95,000	95,000	----------	----------
Acceptances executed by or for account of reporting banks	229,171,000	88,163,000	141,008,000	108,411,000	----------	32,597,000
Interest, taxes, and other expenses accrued and unpaid	73,484,000	45,260,000	28,224,000	20,093,000	8,118,000	13,000
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	42,545,000	27,403,000	15,142,000	14,846,000	296,000	----------
Other liabilities	440,128,000	167,645,000	272,483,000	252,454,000	17,094,000	2,935,000
Capital notes and debentures	$173,746,000	----------	$173,746,000	$155,866,000	$17,880,000	----------
Preferred stock	451,749,000	284,831,000	166,918,000	166,918,000	----------	----------
Common stock	2,597,615,000	1,293,000,000	1,304,615,000	1,260,426,000	----------	44,189,000
Surplus	3,602,566,000	1,100,308,000	2,502,258,000	1,414,156,000	1,058,045,000	30,507,000
Undivided profits, net	780,291,000	399,969,000	380,322,000	219,421,000	160,549,000	352,000
Reserves for contingencies	545,026,000	154,235,000	390,791,000	241,589,000	128,302,000	20,900,000
Retirement fund for preferred stock and capital notes and debentures	21,951,000	11,855,000	10,096,000	10,038,000	58,000	----------
Total capital account	$8,172,944,000	$3,244,198,000	$4,928,746,000	$3,468,414,000	$1,364,834,000	$95,498,000
Total liabilities, including capital account	$68,118,984,000	$30,124,195,000	$37,994,789,000	$25,721,738,000	$11,650,044,000	$623,007,000

* Includes loan and trust companies and stock savings banks.

igitized for FRASER
http://fraser.stlouisfed.org/

STATEMENT SHOWING COMPARISON OF ITEMS OF ASSETS AND LIABILITIES OF ALL ACTIVE BANKS IN THE UNITED STATES AND POSSESSIONS AS OF DEC. 31, 1937; JUNE 30, 1937; DEC. 31, 1936, AND JUNE 30, 1933.

	Dec. 31, 1937	June 30, 1937	Dec. 31, 1936	June 30, 1933
Number of banks	15,463	15,580	15,704	*14,624
ASSETS				
Loans on real estate	$8,677,454,000	$8,601,412,000	$8,500,175,000	$9,627,534,000
Other loans, including rediscounts	13,675,192,000	14,084,314,000	13,104,844,000	12,749,837,000
Overdrafts	11,494,000	12,450,000	13,108,000	10,447,000
United States Government securities—Direct obligations	14,286,114,000	14,569,033,000	17,497,059,000	7,795,999,000
Obligations fully guaranteed	2,373,954,000	2,399,453,000		
State, county, and municipal obligations	3,446,064,000	3,572,402,000	10,700,905,000	2,881,139,000
Other bonds and securities	6,382,920,000	6,733,251,000		7,253,525,000
Banking house, furniture and fixtures	1,330,373,000	1,349,208,000	1,346,665,000	1,382,831,000
Real estate owned other than banking house	1,235,395,000	1,261,049,000	1,288,396,000	637,646,000
Cash in vault	907,871,000	958,317,000	1,025,586,000	672,556,000
Balances with other banks, including reserve with reserve agents	15,065,962,000	14,670,297,000	15,871,668,000	7,092,229,000
Other assets	726,191,000	729,883,000	772,883,000	1,198,165,000
Total assets	$68,118,984,000	$68,941,069,000	$70,121,289,000	$51,301,908,000
LIABILITIES				
Deposits of individuals, partnerships, and corporations—Demand	$23,200,138,000	$23,698,641,000	$24,770,038,000	$14,001,839,000
Time	24,701,069,000	24,571,685,000	23,887,355,000	20,245,615,000
State, county, and municipal deposits	3,347,834,000	3,579,261,000	3,358,907,000	1,603,576,000
United States Government and postal savings deposits	959,039,000	806,835,000	1,124,463,000	1,637,913,000
Deposits of other banks	6,091,129,000	6,351,303,000	7,079,554,000	3,364,885,000
Certified and cashiers' checks, cash, letters of credit, &c	810,694,000	814,645,000	934,697,000	679,642,000
Total deposits	$59,109,903,000	$59,822,370,000	$61,155,014,000	$41,533,470,000
Bills payable	$47,452,000	$52,411,000	$55,456,000	$503,883,000
Rediscounts	2,266,000	2,567,000	566,000	
Agreements to repurchase securities sold	1,091,000	869,000	1,215,000	26,799,000
Acceptances executed by or for account of reporting banks	229,171,000	276,780,000	270,399,000	445,187,000
Interest, taxes, and other expenses accrued and unpaid	73,484,000	70,959,000	72,157,000	76,300,000
Dividends declared but not payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	42,545,000	45,255,000	33,644,000	
National bank circulation				730,425,000
Other liabilities	440,128,000	433,427,000	390,514,000	600,546,000
Capital notes and debentures	$173,746,000	$184,964,000	$204,845,000	
Preferred stock	451,749,000	472,195,000	524,349,000	2,899,541,000
Common stock	2,597,615,000	2,593,491,000	2,563,820,000	
Surplus	3,602,566,000	3,700,484,000	3,733,961,000	3,371,321,000
Undivided profits, net	780,291,000	787,737,000	651,406,000	646,246,000
Reserve for contingencies	545,026,000	475,268,000	448,972,000	468,180,000
Retirement fund for preferred stock and capital notes and debentures	21,951,000	22,292,000	14,971,000	
Total capital account	$8,172,944,000	$8,236,413,000	$8,142,324,000	$7,385,288,000
Total liabilities, including capital account	$68,118,934,000	$68,941,069,000	$70,121,289,000	$51,301,908,000

* Licensed banks; i.e., those operating on an unrestricted basis.

Increase of $39,853,697 in Savings Bank Deposits in New York During Quarter Ended March 31—Number of Depositors Also Gained Above Year End Total

Total deposits in the savings banks of New York State continued to show gains for the quarter ending March 31, 1938, as well as for the six months' period and the annual period ending on the same date, according to figures released on April 16 by the Savings Banks Association of the State of New York. The amount now standing to the credit of depositors in the mutual savings banks of the State is $5,329,443,510, the Association's announcement said, continuing:

The gain in deposits for the quarter totaled $39,853,697, including dividends of $24,000,000 credited to accounts during that period. The new money gain was nearly $16,000,000. For the six months' period ending March 31, 1938, the deposit increase was $38,184,269, and for the year ending on that same date, $51,002,485.

Allowing for changes in the form of reporting by the banks, the total number of accounts at the end of the quarter was $5,953,883, a true increase of 15,685 for the period. For the six months ending March 31, 1938, there was an actual gain of 36,685 accounts; for the year since March 31, 1937, an increase of 39,470.

In commenting on the figures, Andrew Mills Jr., President of the Association and President of the Dry Dock Savings Institution, New York City, said:

The continued vitality of the saving instinct among the people of New York State, as exhibited by the steadily increasing number of savings depositors and the amount of money on deposit in the savings banks of the State, is extremely gratifying. This rise has continued with minor interruptions for several years in the face of depression and recession. Unquestionably these thrifty people, represented on the average by more than one account per family throughout the State, have realized increasingly the advantages of having funds available upon which they may call if needed, and also the feeling of safety and profit which comes from a realization that their money has earned almost $100,000,000 in dividends within the last year.

It is perhaps natural that the savings banks in the State, which are the oldest form of banking available to the great mass of people, should receive a substantial proportion of the increased savings. From the latest figures available it appears that the increase represented by mutual savings bank deposits and depositors is substantially in excess of that recorded by any other thrift agencies, such as Postal Savings and United States Government savings bonds.

We in the savings bank business are more convinced than ever that the great body of the public has had enough of speculation and is interested almost exclusively in safety for the money it has saved by hard work and self-denial. It is gratifying that the record of savings banks in this State and their devotion to a mutual form of operation meets so thoroughly the requirements of the public. It is our job to see that our banks always do meet those requirements in so far as that is within their power.

Federal Home Loan Bank Consolidated Debentures Now Legal for Savings, Fiduciary and Trust Investments in New York State

Everett Smith, Financial Representative of the Federal Home Loan Banks, called attention to the fact that a bill recently passed by the New York State Legislature and signed by Governor Lehman, makes the consolidated debentures of the Federal Home Loan Banks legal investments for savings banks in New York State and, therefore, legal likewise for trust and fiduciary investments in New York. The announcement said:

Under earlier legislation, bond, notes and debentures of any individual Federal Home Loan Bank were legal for savings investment in New York State, but no such securities were ever issued. The only public financing so far undertaken by the Home Loan Banks is represented by consolidated debentures, as a joint obligation of the 12 Home Loan Banks throughout the United States, of which approximately $76,500,000 are now outstanding in the hands of the public. Under the new law the bonds, notes, debentures or consolidated debentures or other obligations of any Federal Home Loan Bank or Banks are legal investments for savings banks in New York.

Reserve Requirements Lowered in Accordance with Administration's New Credit-Expansion Policy—Rates Set at Approximately Level of May, 1937—$750,000,000 Added to Excess Reserves

Following the new Administration lending-spending-credit expansion policy, the Federal Reserve Board on April 15 announced that "as a part of the government's program for the encouragement of business recovery" it had lowered the reserve requirements on all classes of deposits of all member banks, effective at the opening of business on April 16. The Board pointed out that this action would increase excess reserves of member banks by a total of about $750,000,000. The reductions virtually established the same reserve requirements as were effective prior to May 1, 1937, when the schedule was increased, as described in the "Chronicle" of Feb. 6, 1937, page 861, and Feb. 13, 1937, page 1023. The only difference between the year-old requirements and those just promulgated is that reserve requirements on time deposits and for country banks were made one-fourth of one per cent lower. The Board of Governors issued the following statement with respect to the action taken by it decreasing the reserve requirements for member banks:

As a part of the government's program for encouragement of business recovery, the Board of Governors has reduced reserve requirements on all classes of deposits for all member banks, effective at the opening of business on April 16, 1938. By this action excess reserves of member banks will be increased by $750,000,000.

Reserve requirements in effect prior to April 16, 1938, and thereafter, are shown in the following table:

Classes of Member Banks and of Deposits	*Prior to April 16*	*Beginning April 16*
Demand deposits—Central reserve city banks	26%	22¾%
Reserve city banks	20	17½
Country banks	14	12
Time deposits—All classes of member banks	6	5

The Board also issued, at the same time, the following supplement to Regulation D governing the new reserve requirements:

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

SUPPLEMENT TO REGULATION D

Effective as to each member bank at the opening of business on April 16, 1938

Reserves required to be maintained by member banks with Federal Reserve banks

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the

Digitized for FRASER
http://fraser.stlouisfed.org/

Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve bank of its district:

5% of its time deposits plus—

12% of its net demand deposits if not in a reserve or central reserve city;

17½% of its net demand deposits if in a reserve city, except that if located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 12% reserves against its net demand deposits;

22¾% of its net demand deposits if located in a central reserve city, except that if located in any outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 12% or 17½% reserves against its net demand deposits.

The supplements to Regulation D which have previously been issued are hereby revoked and superseded.

In commenting on this order, a Washington dispatch of April 15 to the New York "Times" said:

The aggregate of $750,000,000, which will be added to the excess reserves by the action taken was the increase which President Roosevelt in his message to Congress yesterday [April 15] said the Board had agreed to make.

On Wednesday [April 13] there were excess reserves of $1,703,000,000, and on this basis excess reserves tomorrow [April 16] would be increased to $2,453,000,000. They will be increased also to the extent that the Treasury uses for current expenses the $1,392,000,000 of inactive gold which has been released.

Further Increase Likely Soon

Currency checked or issued against this gold is not earmarked for any particular purpose and it is probable that a considerable amount of further increase in excess reserves therefore will occur without long delay.

The Federal Reserve Board made no further comment on the relaxation in the reserve requirements than the statement that it was part of the general program of business recovery.

The step marked a reversal of the policy which the Board began on Aug. 15, 1936, and which culminated on May 1, 1937, in requirements which doubled those before Aug. 15, 1936. When these steps were taken the Board said it had acted "to eliminate as a possible basis of injurious credit expansion" a part of the then huge total of excess reserves.

Comptroller of Currency Rules That Issues of Securities by Housing Agencies Representing 10% of Local Participation Are "Marketable Obligations" Within Meaning of Housing Act of 1937

In advices to banking institutions under date of April 15 Comptroller of the Currency J. F. T. O'Connor stated that "it is the opinion of this office that the bonds, notes or debentures issued by public housing agencies, and representing the 10% local participation in the cost of such projects, are, by reason of the special features attaching thereto under the provisions of the United States Housing Act of 1937, "marketable obligations" within the meaning of that term as used in the 7th paragraph of Section 5136 of the Revised Statutes, as amended, and that the provisions of the Comptroller's regulations covering the purchase of investment securities, providing certain prerequisites for determining whether a given security is marketable, are not applicable to such bonds, notes or debentures."

Leading up to the above ruling, Comptroller O'Connor said:

A question has arisen as to whether bonds, notes or debentures issued by public housing agencies under the provisions of the United States Housing Act of 1937, and representing the 10% local participation in the cost of low-rent housing or slum-clearance projects provided by the public housing agency, are "marketable obligations" within the meaning of that term as used in the 7th paragraph of Section 5136 of the Revised Statutes, as amended. A public housing agency is defined in the United States Housing Act of 1937 as any State, county, municipality or other governmental entity or public body (excluding the United States Housing Authority) which is authorized to engage in the development or administration of low-rent housing or slum-clearance projects.

In the Comptroller's regulations covering the purchase of investment securities, promulgated Feb. 15, 1936, certain prerequisites are established for determining whether a given security is marketable. The bonds, notes, or debentures of the public housing agencies referred to in the United States Housing Act of 1937, differ from the usual type of investment securities provided for in the regulations, because of certain special features attaching thereto under the provisions of the said Act.

The United States Housing Authority makes an annual contribution to the public housing agency to assist in maintaining the low-rent character of such project substantially adequate to assure the servicing and retiring of the bonds, notes and debentures issued by the said agency, which are held by local private interests. The United States Housing Authority purchases the notes, bonds or debentures issued in each such project in amounts up to 90% of the cost of acquisition and development of the project. The project is tax exempt under local law. The faith of the United States is pledged to the payment of all annual contributions contracted for pursuant to law, and there is authorized to be appropriated in each fiscal year out of any money in the Treasury not otherwise appropriated, the amounts necessary to provide for such payment.

Questionnaire Submitted to Investment Bankers by Federal Reserve Bank of New York

A questionnaire to investment bankers concerning their individual positions as related to the new capital market was submitted this week by the Federal Reserve Bank of New York, to about thirty firms, who, it is understood, have signified their willingness to supply the data requested. The replies are to be made as of Friday April 22, and similar information is to be obtained weekly hereafter, also as of Friday. The questions asked cover new capital issues under discussion, new issues which the bankers have made definite commitments to undertake, and the inventory position of the bankers on issues already offered, both where the underwriting agreement is still in force, and where it has terminated.

Additional information is to be sought about four times a year concerning the capital position of the banking houses. With these various data the Reserve Bank expects to be in a position to determine whether lack of underwriting capital may be interfering with the dissemination of capital funds.

It is not the present intention of the Bank to make public any of the data it receives. An earlier reference to the questionnaire appeared in our issue of April 9, page 2291.

FDIC Report for 1937 on 7,442 State Banks Not Members of Federal Reserve System—Increase in Net Operating Earnings—Decline in Net Profits

The Federal Deposit Insurance Corporation on April 21 made public a tabulation of statements of 1937 earnings, expenses and disposition of profits submitted to the FDIC by 7,442 insured State banks not members of the Federal Reserve System. Net current operating earnings of these institutions increased 8.5% over the 1936 figure, while net profits, after recoveries and charge-offs but before dividends, fell below the figure for 1936 due chiefly to a decline in profits on securities. The FDIC summarized its survey as follows:

1. Net current operating earnings before recoveries and charge-offs amounted to $89,000,000, an increase of 8½% over the figure for 1936.

2. Net profits, after recoveries and charge-offs but before dividends, amounted to $44,000,000, a decrease from the figure, $58,000,000, reported for 1936. Net profits amounted to about 4¼% on total capital account.

3. The smaller net profits in 1937 were due chiefly to a decrease in profits on securities from $37,000,000 in 1936 to $18,000,000, or approximately one-half, in 1937.

4. Losses on securities through sales and charge-offs were $28,000,000 in 1937 compared with $23,000,000 in 1936. Losses on loans and on other assets were smaller in 1937 than in the preceding year.

5. Gross current operating earnings, amounting to $310,000,000, were 6% higher than in 1936. Interest and discount on loans and interest and dividends on securities, which have shown an increase in each of the last three years, were both about 5% greater than in 1936. Commissions, exchange, service charges, &c., declined by 3%, showing the first decline in four years.

6. Total current operating expenses were $221,000,000 in 1937 compared with $211,000,000 in 1936. Comparative items of expense were all higher in 1937 except interest on time and savings deposits, which decreased 2%. The largest proportionate increase was shown by taxes (other than on income), which were 14% heavier than in 1936.

7. Common and preferred cash dividends declared and interest paid on capital amounted to $24,000,000, approximately the same amount as was distributed in 1936. For the banks as a whole dividends and interest averaged approximately 2 1/3% on total capital account and approximately 4% on capital stock, notes, and debentures.

The summary for 1936 was given in these columns March 27, 1936, page 2045.

No Refunding Offering to Be Made by Federal Land Banks to Replace $22,000,000 of 4% Bonds Called and Retired April 15

The Federal Land banks will not issue refunding bonds to replace the $22,000,000 of 4% bonds called by the banks April 15, according to an announcement made by Charles R. Dunn, fiscal agent of the Land banks and the Federal Intermediate Credit banks. Mr. Dunn said that the banks as a group, which lend funds on first mortgages on farms on an amortization repayment plan, are being repaid at such a rate as to make refunding unnecessary. "Farmers are paying on the principal of their loans more rapidly than new loans to farmers are being made," Mr. Dunn stated, "thus enabling the banks to retire, with the aid of some short-term loans from commercial banks, the issue of called bonds without having to refund that part of their bonded indebtedness." Mr. Dunn pointed out that farmers have made principal repayments on their Federal Land Bank loans for the year ended Feb. 28, 1938, amounting to $66,945,319 in spite of the fact that many borrowers, whose loans were otherwise in good standing, have had the privilege of deferring principal payments during the past year. He added:

Loans made by the banks for the same period totaled $60,727,129.

An issue of bonds called on Nov. 1, 1937, was also retired without refunding. Cash on hand and borrowings from commercial banks and the Federal Farm Mortgage Corporation were used to retire the issue.

New Offering of $50,000,000 of 91-Day Treasury Bills Dated April 27—Reduction from $100,000,000 Made by Redeeming $50,000,000 of Maturities for Cash

Tenders to a new offering of $50,000,000, or thereabouts of 91-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m. Eastern Standard time, April 25, were invited on April 21, by Secretary of the Treasury Henry Morgenthau Jr. Mr. Morgenthau decided to reduce the weekly bill offering from $100,000,000 to $50,000,000 by redeeming $50,000,000 of the weekly maturity of approximately $100,000,000 out of its cash balance until further notice. This is part of the Government's program for the desterilization of $1,400,000,000 of gold, to which reference is made elsewhere in this issue. The tenders to this new offering will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated April 27, 1938 and will

gitized for FRASER
tp://fraser.stlouisfed.org/

mature on July 27, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two series of Treasury bills on April 27 in amount of $50,032,000 and $50,035,000. In his announcement of April 21 bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

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

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

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

Immediately after the closing hour for receipt of tenders on April 25, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 27, 1938.

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

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

$376,161,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills Dated April 20—$100,420,000 Accepted at Average Rate of 0.061%

Announcement that bids of $376,161,000 had been received to the offering of $100,000,000 or thereabouts of 91-day Treasury bills, dated April 20 and maturing July 20, 1938, was made on April 18 by Secretary of the Treasury Henry Morgenthau Jr. The tenders were received up to 2 p. m. Eastern Standard Time April 18 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, $100,420,000 were accepted. Reference to the offering of bills was made in our issue of April 16, page 2461.

The following is from Secretary Morgenthau's announcement of April 18:

Total applied for, $376,161,000 Total accepted, $100,420,000
Range of accepted bids (excepting one bid of $20,000):
High: 99.987; equivalent rate approximately 0.051%.
Low: 99.983; equivalent rate approximately 0.067%.
Average price: 99.985; equivalent rate approximately 0.061%.
(72% of the amount bid for at the low price was accepted.)

Purchase of Mexican Silver By United States Treasury

Remelted Mexican silver was purchased by the Treasury Department on April 18 from an American refining company operating in Mexico, it was made known by Secretary of the Treasury Morgenthau on April 21 at his press conference. The amount of the purchase was not disclosed. In Washington advices April 21 to the New York "Times" it was stated:

To make the silver conform to Treasury assay requirements, the silver was remelted in the United States before delivery, he said. Under the agreement existing prior to this month most of the silver was bought directly through the Mexican Government.

Mr. Morgenthau reiterated that it is still the policy of the Treasury to buy all the spot silver offered on the market at its daily fixed price.

"I have no choice in the matter of carrying out the mandate of Congress—I must buy all that is offered," he said.

In our issue of a week ago (page 2462) reference was made to Secretary Morgenthau's statement that Mexican silver has not been barred from sale in this country.

Treasury Department Makes Available Statement Showing Amount of Government Securities Held as Investments in Trust Funds

Figures showing the amount of Government securities held in governmental trust accounts and by governmental agencies and corporations, were made available on April 13 by Secretary of the Treasury Morgenthau, who stated that "such information will be released hereafter at the end of each month showing figures as of the last Wednesday of the preceding month." The information he said was given out "because of the numerous inquiries received," relative thereto. The initial statement—that for Feb. 23—showed a total of $3,967,560,000 of government securities held as investments in trust funds, and in accounts of governmental agencies, of which $268,983,000 were government guaranteed securities and $45,035,000 other securities.

From Mr. Morgenthau's statement we quote:

Figures as of the last Wednesday in February, 1938, for certain funds and agencies and as of the end of January for certain corporations, are as follows:

SECURITIES HELD AS INVESTMENTS IN TRUST FUNDS AND IN ACCOUNTS OF CERTAIN GOVERNMENTAL CORPORATIONS AND AGENCIES ON DATES INDICATED

Fund or Agency	Government Securities	Government-Guaranteed Securities	Other Securities
As of Feb. 23, 1938:			
Postal Savings System	$937,120,000	$166,834,000	--------
Federal Deposit Insurance Corporation	359,870,000	------	------
Individual Indian Trust Funds	42,458,000	72,000	20,000
Panama Canal Zone Funds x	1,850,000	5,000	290,000
Mutual Mortgage Insurance Fund	18,905,000	------	------
Federal Savings and Loan Insurance Corporation	8,465,000	101,967,000	------
Civil Service Retirement and Disability Fund	389,895,000	------	------
General Post Fund, Veterans' Administration	1,107,000	------	1,000
Foreign Service Retirement and Disability Fund	3,318,000	------	------
Canal Zone Retirement and Disability Fund x	3,615,000	------	------
Adjusted Service Certificate Fund	30,000,000	------	------
U. S. Government Life Insurance Fundx	730,842,000	------	42,067,000
Library of Congress Trust Fund z	1,000	------	442,000
D. C. Teachers' Retirement Fund z	5,047,000	95,000	2,161,000
D. C. Workmen's Compensation Fundx	10,000	------	11,000
Longshoremen's and Harbor Workers' Compensation Fund x	101,000	10,000	43,000
German Special Deposit Account	3,957,000	------	------
Alien Property Custodian Fund	30,410,000	------	------
National Institute of Health Gift Fund	83,000	------	------
Railroad Retirement Account	70,000,000	------	------
Old-Age Reserve Account	595,100,000	------	------
Unemployment Trust Fund	734,165,000	------	------
Comptroller of the Currency Employes' Retirement Fund	705,000	------	------
Pershing Hall Memorial Fund	235,000	------	------
National Park Trust Fund z	12,000	------	------
Ainsworth Library Fund, Walter Reed General Hospital	10,000	------	------
Alaska Railroad Retirement and Disability Fund	279,000	------	------
Totals	$3,967,560,000	$268,983,000	$45,035,000
As of Jan. 31, 1938:			
Federal Farm Mortgage Corporation	--------	------	761,130,000
Federal Land Banks	50,173,000	6,000	1,190,000
Federal Intermediate Credit Banks	63,705,000	10,000,000	------
Banks for Cooperatives	51,738,000	31,595,000	6,525,000
Production Credit Corporations	4,786,000	13,876,000	26,682,000
Production Credit Associations	1,378,000	11,082,000	74,518,000
Joint Stock Land Banks	1,638,000	7,351,000	242,000
Federal Home Loan Banks	18,430,000	13,677,000	------
Home Owners' Loan Corporation	1,100,000	------	------
Totals	$192,948,000	$87,587,000	$870,287,000

Note—All trust funds may be invested in Government and Government-guaranteed securities, and certain funds may also be invested in additional securities as indicated:
x In Federal Farm Loan bonds.
z No limitations.

$23,348,500 of Government Securities Purchased by Treasury During March

Market transactions in Government securities for Treasury investment accounts in March, 1938, resulted in net purchases of $23,348,500, Secretary of the Treasury Henry Morgenthau Jr. announced on April 15. This compares with net sales during February of $3,001,000.

The following tabulation shows the Treasury's transactions in Government securities, by months, since the beginning of 1937:

1937—		1937—	
January	14,363,300 purchased	September	8,900,000 purchased
February	5,701,800 purchased	October	3,716,000 purchased
March	119,553,000 purchased	November	2,000,050 purchased
April	11,856,500 purchased	December	15,351,100 sold
May	3,853,550 purchased	1938—	
June	24,370,400 purchased	January	12,033,500 sold
July	4,812,050 purchased	February	3,001,000 sold
August	12,510,000 purchased	March	23,348,500 purchased

Treasury Abandons Gold Sterilization Policy—Announcement by Secretary Morgenthau Follows Desterilization of $1,400,000,000 Inactive Gold Fund

Secretary of the Treasury Morgenthau on April 18 formally announced abandonment of the gold sterilization policy adopted on Dec. 22, 1936. This action was in accordance with the announcement that the gold sterilization fund of almost $1,400,000,000 would be released, as indicated in these columns April 16, page 2462. The latest announcement followed a conference between Mr. Morgenthau and Marriner S. Eccles, Chairman of the Federal Reserve Board, and other Federal Reserve officials. The statement issued by Mr. Morgenthau read as follows:

On Dec. 22, 1936, the Secretary of the Treasury stated that, after conferring with the Board of Governors of the Federal Reserve System, he proposed to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department whenever it was deemed advisable and in the public interest to do so.

In pursuance of that policy, the Secretary of teh Treasury, after conferring with the Board of Governors of the Federal Reserve System, today announces that the inactive gold account has been discontinued.

Although the Treasury action was regarded in financial circles as a natural consequence of the move "desterilizing" the $1,400,000,000 inactive gold fund, it was considered important as further indication that the Administration intended to follow its credit-expansion policies. As was noted in our item of a week ago, the Treasury announcement on April 14 of the release of sterilized gold was in furtherance of President Roosevelt's announcement in his message to Congress, April 14 (given on page 2466), 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.

gitized for FRASER
http://fraser.stlouisfed.org/

In advices (April 18) from its Washington correspondent, Clarence L. Linz, the New York "Journal of Commerce" stated that Mr. Morgenthau formally made known the abandonment of the sterilization policy following the announcement by the President that the fund, which had reached $1,182,974,522.81, would be dissolved and $208,933,286.49 in the working balance released. Both these items were dropped from the daily Treasury statement April 14, said the advices to the paper indicated, which also had the following to say, in part:

Future financial policy of the Treasury will be predicated upon the discussions between Secretary Morgenthau and his advisers with the Open Market Executive Committee of the Federal Reserve System beginning at 11 o'clock Wednesday morning. . . .

The question of what to do with future gold imports, should they gain unusual proportions, will remain for future solution. It was pointed out by Secretary Morgenthau that it could be absorbed into either of the stabilization funds or held in the Treasury's working balance until otherwise disposed of.

The present tendency is to permit all of the gold now coming into the country to enter ordinary banking channels from which originally it was absolutely excluded and later permitted to the extent of $100,000,000 per quarter.

Ceiling Is Removed

That ceiling has been removed by action taken today following the conference of the Treasury group with Chairman Marriner S. Eccles, Vice-Chairman Donald Ransom, E. A. Goldenweiser, Director of Research, and Walter R. Gardiner, expert on foreign exchange of the Federal Reserve Board.

Secretary Morgenthau said that while the practice was being abandoned of carrying a certain amount of gold in the general fund in the working balance, it is possible that the Treasury may again take in some gold that would be carried there pending future disposition.

Some Time for Absorption

He pointed out that it is going to take considerable time before the nearly $1,400,000,000 of released gold that has been deposited with Federal Reserve banks is absorbed. How long that will be, he could not say, for it depends largely on what is done with Treasury bills which have heretofore been availed of for the acquisition of short-term funds.

It has been explained that it is possible that the Treasury may decide to use the gold to redeem outstanding Treasury bills, thereafter to issue new bills as and in such amounts as needed, thus saving interest charge. It can also use the gold for direct spending, continuing the sale of bills in what it terms the "roll over" of issues, which would in effect keep the volume of bills at present levels.

The whole situation will be canvassed during the Wednesday conference, with the possibility that there will be a formal announcement of future policy given the press at a Thursday morning conference.

As we note in another item in this issue, the Treasury Department made known on April 21 that it had reduced its weekly bill offering (for which tenders are asked April 25) from $100,000,000 to $50,000,000; while $100,067,000 of bills will mature on April 27, the Treasury plans to meet $50,000,000 of the maturing amount out of its cash balance, in line with its gold desterilization program. "Journal of Commerce" advices from Washington on April 21 said in part:

Treasury officials were disinclined to discuss the considerations that led to adoption of this policy. It was pointed out that by cutting the offering in half the Treasury would reduce the outstanding debt by $50,000,000, an action deemed desirable in view of the large deposit of gold certificates, but no one would say why the Treasury did not cease short term borrowing altogether. Newspaper correspondents were told they could draw their own deductions.

It was believed that this program was adopted yesterday as the result of the conference between Secretary of Treasury Morgenthau and his aides with the executive open market Committee of the Federal Reserve system and its financial experts.

In addition to reducing the amount of weekly bill issues the Treasury probably will refrain from calling on the special depositaries on account of sales of Government securities to make remittances since as of April 19 the working balance was $2,284,224,133 and no additional money is needed. The banks have $751,820,000 due the Treasury for securities and the last call for $60,000,000 of this sum was canceled just as the telegrams were about to be sent out from Washington.

Fourth Quarter of 1937 Witnessed Heavy Flight of Capital from United States—Net Influx for Year, However, Totaled $480,550,000

The Treasury's quarterly statement of international capital movements, made public April 3, revealed that in sharp contrast to the steady influx of capital since January, 1935, in the fourth quarter of 1937 the net capital movement was adverse, with foreigners withdrawing cash and security balances of $501,620,000. The Treasury revealed, however, that for the entire year 1937 there was an influx of capital on balance totaling $480,550,000. The survey attributed the substantial withdrawals in the final quarters to the severe decline which American securities markets experienced and the general economic recession in this country. Details of the report were given as follows in a Washington dispatch of April 3 to the New York "Herald Tribune":

United States capital movements underwent two distinct phases during 1937. First, an influx occurred from good business here early in the year and later from European reports that the United States was going to devalue the dollar, tending toward a sharp rise in commodity and security prices. Secondly, an outflow resulted from economic conditions and disappointment over failure of the Administration to devalue the dollar.

In the first quarter of 1937 the net capital influx measured $323,100,000; in the second quarter it was $621,298,000, and in the third quarter, $360,796,000. Foreign balances in the United States as of Dec. 29 totaled $3,410,323,000 compared with $3,911,943,000 in the third quarter; $3,551,147,000 in the second quarter, and $2,929,773,000 in the first quarter.

Short-term bank balances were reduced sharply in the fourth quarter to $1,617,565,000 from $2,261,708,000 at the end of the third quarter and $2,068,105,000 at the end of the second quarter. At the close of the first quarter short-term bank balances aggregated $1,530,866,000, indicating a gain of only $86,705,000 between the first and the last period.

Net foreign purchases of securities in the United States in the fourth quarter decreased slightly to $146,845,000 from $153,630,000 in the third quarter, indicating only a moderate decline in the participation in American markets by foreigners, despite the sustained decline in values which occurred during the period.

In the second quarter security purchases totaled $65,946,000, while in the first quarter they were $171,200,000. Total securities purchases for the entire year of 1937 measured $537,621,000.

At Height in Fourth Quarter

Foreign activity in American securities markets was at its height in the fourth quarter of last year, and the peak was reached in the week ended Dec. 29, when a total of $511,643,000 was dealt in for the account of foreign traders. In every week in the fourth quarter securities trading for foreign account exceeded the $400,000,000 mark.

Trading in the third quarter, although larger than at any other time during the year, fell short of the fourth quarter's mark. The high week in the third quarter was for the period ended Sept. 15, when securities valued at $384,789,000 were dealt in for foreign account.

Great Britain was again the largest contributor to purchases of American securities. France shows a sharp increase in purchases commensurate with the decline in the franc and apprehension over fiscal policies. Germany and Italy were sellers on balances.

Italy came on the buying side of the ledger in December, with purchases of about $11,000,000. The Far East also took a greater interest in American securities markets.

President Roosevelt in Addressing D. A. R. Says "Sovereignty of United States Will Never Be Impaired"—Would Inculcate in Younger Generation Fundamentals That Compelled Revolutionary Ancestors to Throw Off Fascist Yoke

Addressing the Daughters of the American Revolution in convention in Washington on April 21, President Roosevelt reminded the group that "you and I especially are descended from immigrants and revolutionists." Among other things the President stated that "we look for a younger generation that is going to be more American than we are;" he referred to "what we are doing in this year, in our own generation to keep alive the spirit of American democracy," and in his further remarks he said, "we are doing the best we can and yet we can do better than that. We can do more than that by inculcating in the boys and girls of this country today some of the underlying fundamentals, the reasons that compelled our revolutionary ancestors to throw off a Fascist yoke." The text of the President's address, as transcribed by D. A. R. stenographers, was reported by The Associated Press as follows, according to a Washington dispatch to the New York "Herald Tribune":

Daughters of the American Revolution: I couldn't let a fifth year go by without coming to see you. And I must ask you to take me in a business suit.

You must take me as I am, with no prepared remarks. You know, as a matter of fact, I would have been here at one of your conventions in prior years, one or more, but it isn't the time that it takes to come before you and to speak for half an hour. It is the preparation for that half hour, and I suppose for every half hour's speech that I make for a convention, or over the radio, that I put in 10 hours preparing it. So I have to ask you to bear with me, to let me come here without preparation and tell you how glad I am to avail myself of this opportunity to tell you how proud I am as a revolutionary descendant to greet you.

Ancestors Arrived on Mayflower

I thought of preaching on a text, but I won't. I will only give you the text and I won't preach on it. I think I can afford to give you the text because it so happens—through no fault of my own—that I am descended from a number of people who came over on the Mayflower. But more than that, my ancestors on both sides—and when you go back four generations or five generations it means 32 or 64 of them—every single one of them, without exception, was in this land in 1776.

And there was only one Tory among them. And so the text is this: Remember that all of us, you and I specially, are descended from immigrants and revolutionists.

And I am particularly glad to know that today you are making this fine appeal to the youth of America. The importance of this rising generation to our sons and grandsons and great-grandchildren we can't overestimate; the importance of what we are doing in this year, in our own generation, to keep alive the spirit of American democracy, the spirit of opportunity, the kind of a spirit that has led us as a Nation—not as a small group but as a Nation—to meet the very great problems of the past.

We look for a younger generation that is going to be more American than we are. We are doing the best that we can, and yet we can do better than that: We can do more than that by inculcating in the boys and girls of this country today some of the underlying fundamentals, the reasons that compelled our revolutionary ancestors to throw off a Fascist yoke.

Yes, we have got a great many things to do. Among other things in this troubled world is the need of being very, very certain that no matter what happens, the sovereignty of the United States will never be impaired.

There have been former occasions at the conventions of the Daughters of the American Revolution when voices were needed, needed to be raised for better National defense. This year you are raising those same voices, and I am glad of it, but I am glad also that the Government of the United States can assure you today that it is taking definite, practical steps for the defense of the Nation.

And I am glad to have had an opportunity to come in this way and talk to you very simply and very sincerely. Perhaps some time in the next two and a half years I will have an opportunity to come here and make a prepared speech, but this kind of a party appeals to me. I am glad to have been with you, and I wish you all the good luck in the world.

In the dispatch from which we quote it was stated that only a few hours before the President appeared before them, the convention delegates, who have not hesitated in the past to criticize New Deal policies, hastily decided not to submit the preamble to a resolution condemning "the demand for Government intervention in economic planning," on the

Digitized for FRASER
http://fraser.stlouisfed.org/

ground that such planning "inevitably leads to state socialism." The dispatch added:

As the resolution was put by Mrs. Robert Johnson, Chairman of the resolutions committee, it merely urged the necessity for fulfillment of the obligations of citizenship and for a comprehensive understanding of the American way of orderly change under law and the administration of justice, that representative Government may continue.

President Roosevelt Plans Cruise—To Sail From Charleston April 29—Invites Henry Ford to Luncheon Conference on April 27

At his press conference yesterday (April 22) President Roosevelt indicated that he plans to sail from Charleston, S. C. on April 29 on a four or five-day cruise into the Atlantic. From Associated Press advices we quote:

He made it clear, however, that arrangements for the cruise are tentative and depended a great deal on conditions in Washington.

Mr Roosevelt, if he goes, will use the light cruiser Philadelphia, a new vessel recently commissioned and armed with six-inch guns.

He said that the cruise would have a two-fold purpose—to inspect the new type of cruiser and to catch up on the reading of repor s.

The President said that he discussed anti-monopoly legislation yesterday with Senator Borah, Republican, of Idaho, and expressed the hope that, before departing from Washington, he would have his anti-monopoly message ready for Congress.

He said that on Monday he expected to transmit to Congress a special message dealing with taxes on future Government bond issues and levies against the salaries of Government and municipal and State employees.

He reiterated his desire to visit the west coast of South America when he was asked whether he had a trip to Chile in mind for this summer. He pointed out that he visited the east coast in 1936, and at that time expressed the desire to visit the west coast some day.

On April 21 the White House announced that the President has invited Henry Ford to an informal luncheon conference with him next Wednesday (April 27).

President Roosevelt Takes Preliminary Action Toward Measures in Behalf of Refugees—Confers With Group and Latter Meets Later With Secretary Hull

Church and civic leaders met in Washington with President Roosevelt on April 13, and later at the State Department the same day, to confer on preliminary arrangements for the transport of German and Austrian refugees. It is stated that a considerable number of the nations have accepted the invitation extended in March by the State Department to cooperate with the United States "in setting up a special committee for the purpose of facilitating the emigration from Austria, and presumably from Germany, of political refugees." The action of the State Department was referred to in our issue of March 26, page 1965, in which it was indicated that President Roosevelt had said that the proposal would apply to refugees of Russia, Spain and Italy. Regarding the conferences on April 13, Associated Press accounts from Washington on that day said:

The two conferences did not result in a specific program. This will await the appointment by President Roosevelt of the American delegate to an international committee. Meantime, the representatives who attended the meetings will return to their homes to consult their organizations and learn their reactions.

Those at today's sessions included Raymond B. Fosdick, New York, President of the Rockefeller Foundation; Bernard M. Baruch, New York banker; Henry Morgenthau, New York, father of the Secretary of the Treasury; Prof. Joseph P. Chamberlain, New York; James G. McDonald, New York; the Rev. Samuel Cavert, New York, General Secretary of the Federal Council of Churches; Monsignor Michael J. Ready, Washington, General Secretary of the National Catholic Welfare Conference; Rabbi Stephen S. Wise, New York, and Lewis Kenedy, New York, President of the National Council of Catholic Men.

The government representatives were Secretary Hull, Under Secretary Sumner Welles and Assistant Secretary George S. Messersmith, of the State Department, and Secretary Frances Perkins and Immigration Commissioner James L. Houghteling of the Labor Department.

Of the 33 nations invited to cooperate in a privately financed move to provide asylum for the refugees, only one—Italy—has rejected the proposal. Six have not yet replied.

House Committee Favorably Reports Wage and Hour Bill—Minority Report Calls Bill Unconstitutional

The House Labor Committee favorably reported to the House yesterday (April 22) a bill establishing within 3 years a 40-cent an hour minimum wage for a 40-hour maximum work week. The measure was approved by the House Labor Committee on April 14, by a vote of 14 to 4, but on April 20, Representative Ramspeck, a member of the Committee, filed a minority report questioning its constitutionality on two counts—as violating the due process amendment and the Inter-State commerce clause.

Our latest reference to this bill was given in the "Chronicle" of April 9, page 2297. The Committee report on the measure was described as follows in a Washington dispatch of April 14 to the New York "Times":

The measure, sponsored by Representative Mary Norton, Chairman, would establish standard minimum wages and maximum hours without differentials based on economic or geographical areas, a feature upon which Mr. Green had insisted and which was not in the bill defeated in the House last Winter.

Before reaching agreement, the Committee rejected, 10 to 8, the measure offered several days ago by Representative Ramspeck, Chairman of the Labor subcommittee, which would have created a five-man board, selected geographically, with power to fix graduated wage scales based on weighted averages for any occupation, to fix wages up to 40 cents an hour and to grant increases of not more than 5 cents an hour.

At the beginning of today's conference the Committee voted 12 to 6 to strike out from the Norton bill a section which would have given the Secretary of Labor power to suspend any order for wage increases, thus in effect establishing differentials in the same industry in different parts of the country.

The Committee then recessed for the day's session of the House, reconvened about 5 o'clock and ironed out its differences in a two-hour meeting.

The bill authorizes the Secretary of Labor to impose a graduated minimum wage starting at 25 cents an hour and increasing at the rate of 5 cents annually until it reaches 40 cents. It provides for a maximum week of 44 hours to be reduced at the rate of two hours a year until it reaches a maximum of 40 hours.

The Secretary would decide what industries are to be affected, the basis being whether they are in Interstate commerce. The bill contains exemptions for agricultural and transportation workers and certain other groups.

The Labor Department would decide on violations and investigate them, but corrective action would be left to the Department of Justice and other law-enforcement agencies.

Representative Ramspeck said that he would oppose the Norton bill and file a minority report contending that it was unconstitutional.

A Washington dispatch of April 20 to the New York "Herald Tribune" outlined the remarks of Representative Ramspeck as follows:

The Ramspeck report, which was concurred in by Representative William P. Lambertson, Republican, of Kansas, contended that the bill would be declared unconstitutional as the result of past Supreme Court decisions outlawing the Arizona and Arkansas laws which provided no board to determine what wages must be under varying circumstances.

Because of higher freight rates in the South, Representative Ramspeck said, some Southern employers would lose their Eastern markets.

"It may be contended that the bill reported by the majority of the Committee provides for uniform hours and is therefore not discriminatory, but when these figures are translated into actual wages in the terms of what the dollars will buy, it will be found that the proposal does not provide uniformity in that respect."

John L. Lewis, Chairman of the Committee for Industrial Organization, on April 13 urged the Administration to press passage of the bill. United Press Washington advices of April 13 reported him as follows:

Lewis indorsed the Ramspeck bill and said "It's about time for the Roosevelt Administration to provide a little leadership."

Lewis called on the Administration to "liquidate" its campaign promises of wage-hour legislation.

"It's a sad commentary that the pledge has not been liquidated by now," he said.

"With nearly 40,000,000 people on public relief it is assuredly time for something to be done," Lewis said. "It's time for the Administration to show a little leadership and it is most imperative that the measure be enacted this session."

Although the American Federation of Labor opposes the Ramspeck measure, Lewis said that bill "seems to be the only one with a remote possibility of passing."

The opinions of William Green, President of the American Federation of Labor, with regard to the measure were described in the following Washington dispatch of April 11 to the "Herald Tribune":

Plans to revive the embattled Wage-Hour Bill in the House of Representatives got a definite setback today when William Green, President of the American Federation of Labor, denounced the latest version of the proposed legislation as a "baffling and confusing" measure "infinitely more objectionable" than the bill the House sidetracked in December.

The new bill, as drafted and approved by a subcommittee of the House Labor Committee, Mr. Green said, "constitutes a proposal to impose on industry, as a National policy, dictatorial control over the employer-employee relationship—nothing more or less."

Mr. Green's views, which amounted to an A. F. of L. analysis of the 7,000-word draft upon which the subcommittee has been working for several weeks, were set forth in a letter to Representative Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, which is scheduled to meet tomorrow to consider the subcommittee's handiwork.

Legislation Seen Doomed

Coming on the eve of a meeting of a committee already split several ways, and not at all sanguine as to the outcome of another attempt to force Wage-Hour Legislation through the House, Mr. Green's letter tended to confirm the judgment of the more conservative of House leaders that the legislation is dead for the present Congress.

Although Mr. Green did not close the door to an A. F. of L. compromise on its former suggestion for a flat minimum wage of 40 cents an hour and a maximum work week of 40 hours, he made it plain that his organization would have no part in elaborate regulation by a five-man board called for in the new bill.

House and Senate Tax-Bill Conferees Agree on Retaining Undistributed Profits and Capital Gains Levies in Modified Form

Conferees of the Senate and House were reported last night (April 22) as having broken the deadlock, bringing about a satisfactory agreement of differences on the tax revision bill. The deadlock was broken when a decision was reached to retain both the undistributed profits tax and the capital gains tax in modified form. On April 19 conferees adjourned further meetings on the bill until yesterday (April 22).

Sending the tax bill to conference was reported in the "Chronicle" of April 16, pages 2469-70). Action favoring the Senate version of the measure was taken on April 20, when the Senate Unemployment and Relief Committee recommended repeal of the undistributed profits tax and drastic modification of the capital gains tax to aid business recovery. The provisions of the Committee's report were discussed in part as follows in a Washington dispatch of April 20 by Jack Beall to the New York "Herald Tribune":

This recommendation, coming at a time when the Senate and House conferees are deadlocked over these two items in the tax bill, gives great aid and comfort to the Senate side of the argument, especially since the report is made by Senator James F. Byrnes, of South Carolina, Chairman

gitized for FRASER
tp://fraser.stlouisfed.org/

of the committee. Senator Byrnes is an Administration stalwart who piloted the President's Reorganization Bill through the Senate.

One explanation of it in political terms was seen on Capitol Hill. It was noted that Senator Pat Harrison, of Mississippi, Chairman of the Senate Finance Committee, had supported Senator Byrnes on the Reorganization Bill, although his personal views were said to be otherwise.

May be Repaying Debt

Senator Byrnes is now thought to be repaying the political debt by releasing a report favorable to the Senate Finance Committee at just this particular time.

Senator Byrne's espousal of the Senate-approved measure is in direct opposition to the wishes of President Roosevelt who has indorsed the House-approved tax bill. The latter would continue in modified form the present undistributed profits tax on corporations and would provide a sliding scale of rate on capital gains.

While the incidence of the report was regarded in political circles as nothing short of sensational, facts and figures about unemployment in the rest of the report are startling in themselves.

According to the report, there are about 12,870,000 unemployed at the present time in the United States, with more than 17,314,000 persons receiving relief, or approximately 14% of the population of the country. To aid the destitute and unemployed in the period between 1933 and 1937 the Federal Government, together with local and State Governments, has spent $19,300,000,000.

The report reveals that investigators were sent to five cities and interviewed about 8,000 skilled workers on relief. Of this number 63% confessed that they were working "on the side" at jobs which paid less than the regular prevailing rate of pay, thus keeping other eligible and unemployed workers from getting those jobs and depressing the scale of wages over the country. A recommendation was made by the committee that relief workers be required to file a statement as to the amount of earnings they receive on the side and this fact be considered in assigning workers to jobs.

Other Recommendations

Other recommendations of the report were:

No sweeping change in present relief and recovery programs at this time because of the critical unemployment situation; continued committee study with a view to comprehensive recommendations at the next session of Congress.

A requirement that WPA non-labor costs of more than $5 per worker be paid by sponsors of WPA projects.

Transfer to United States unemployment service to Social Security Board and its co-operation with the unemployment compensation division.

Aid to farm families be provided by work relief and loans rather than direct relief through Farm Security Administration.

Earlier payment of old-age insurance benefits which now are not scheduled to start until 1942.

Placing State Social Security Administrations under the merit system.

Increase vocational training by the Civilian Conservation Corps.

In the portion of the report having to do with the repeal or modification of taxes, Senator Byrnes writes:

"Representatives of the major industries appeared before the committee, expressing their views as to the causes of the recession in business. In response to inquiry by the Committee as to what legislation they would recommend to remedy the situation, the only specific recommendation was that Congress either repeal or modify the tax on undistributed profits and modify the tax on capital gains.

"The Senate has passed the Revenue Bill repealing the first-named tax and modifying the second, which bill, if enacted into law, will, according to the testimony of those industrial leaders, result in encouraging capital to expand industry and provide jobs.

"The Committee is of the opinion that the enactment of revenue legislation along the lines contained in the Senate bill will be exceedingly helpful at this time."

Deadlock of the tax-bill conferees was reported in the following Washington dispatch of April 19 to the New York "Journal of Commerce":

The recess was called after a brief morning session given over entirely to hearing Chairman William O. Douglas of the Securities and Exchange Commission explain provisions of the Senate amendment granting partial tax exemption to liquidating holding companies.

Placed in the bill at the request of the Commission following the Supreme Court decision upholding the Public Utility Holding Company Act and clearing the way for enforcement of the Act's rigid provisions, the amendment exempts utility companies and their security holders from the capital gains tax on gains or losses resulting from operation of the "death sentence."

Getting Nowhere Says Harrison

"We are getting nowhere," Chairman Harrison told a group of reporters after the conference committee session. "We have taken no action on anything and it was unanimously decided that the whole matter go until next Friday."

He had reference principally to the lack of progress in reaching a compromise on the corporation tax provisions and the capital gains sections of the Senate and House bills.

Senate Conferees Unmoved

Senate conferees are insisting that their recommendations for repal of the undistributed profits tax and imposition of a flat tax of 15% on capital gains be retained over protests of President Roosevelt and House conferees.

As for the holding company amendment which arose in the Senate and had not been previously considered by any House members, Chairman Doughton of the House conferees indicated that the amendment would be acceptable to them. He remarked that Mr. Douglas has presented a "very convincing case" for the amendment and that "it looks like some reform then ought to be brought about."

Republic Steel Corp. Appeals NLRB Decision it Violated Wagner Act—Attacks Constitutionality of Law

The Republic Steel Corp. on April 18 filed in the United States Circuit Court of Appeals at Philadelphia an appeal from the recent decision of the National Labor Relations Board which found that the company violated the Wagner Labor Disputes Act during the strike of last Summer. The appeal attacked the Constitutionality of the Wagner Act. The Court, however, took no action on the company's request for an injunction against the NLRB order to reinstate 5,000 strikers who were members of the Steel Workers Organizing Committee. The Philadelphia "Inquirer" of April 19 described the appeal as follows :

In U. S. Circuit Court of Appeals here counsel for Tom Girdler, President of the huge concern, took an appeal from the Board's ruling and asked an injunction restraining the Board from taking any further action to enforce its order until the appeal is heard.

The appeal, which attacked the constitutionality of the Wagner Labor Act, was permitted for entry on the record, but the Court took no action on the request for a restraining order, and fixed no date for a hearing.

Because it is a New Jersey corporation, Republic took its appeal to the court here, which has jurisdication over New Jersey, although its head offices are in Cleveland and the majority of its plants are situated in Ohio.

A hearing date on the company's petition will be set as soon as the Labor Board sends in a complete record of the case, covering thousands of pages of testimony on the bloody labor riots which marked a C. I. O. attempt to unionize Republic's Ohio plants a year ago. The Board's decision, holding that the company had violated the National Labor Act and had used violence against its employees, was handed down April 8.

It ordered the company to "cease and desist" alleged unfair labor practices, to reinstate with back pay more than 500 employees, many of whom had been out of the plants since May, 1937, to "disestablish" company unions, and to permit, company workers to join any union of their choice.

In its peition Republic held that the Board's order deprived it of due process of law, freedom of contract and free speech.

Reference to the ruling by the NLRB on April 9 appeared in these columns April 16, page 2472.

Wool Futures Transactions Placed Under Commodity Exchange Administration in Bill Passed by Congress and Signed by President—Text of Act

President Roosevelt signed on April 7 a bill extending the Commodity Exchange Act to include wool tops. Heretofore the Commodity Exchange Act has included cotton, rice, butter, eggs, potatoes and millfeeds in addition to grains, it is pointed out by the Department of Agriculture, which with the signing of the bill also said:

"Wool tops" is the commercial term applied to wool that has been processed by being sorted, scoured, carded, and combed. When in this form it is a rope-like strand composed only of the long fibres in parallel arrangement from the processes through which the wool has passed. It is in this form that the commodity is traded in for future delivery.

Trading in wool tops futures is conducted on an exchange known as Wool Associates of the New York Cotton Exchange, Inc. Trading was begun on May 1, 1931 and since that time has increased steadily from 3,360,000 pounds in 1931 to slightly more than 31,000,000 pounds during the year ended Dec. 31, 1937.

"Trading in wool tops futures is especially important to wool producers as well as distributors and traders," states Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, "inasmuch as futures transactions, although relatively small in relation to the total volume of wool procuded in the United States each year, undoubtedly has some effect upon prices of the spot commodity." Wool production in the United States it is added has an average annual value of around $75,000,000.

It is stated that the fundamental purpose in placing wool tops futures transactions under the supervision of the Commodity Exchange Administration is to insure fair practice on the exchange and to provide a measure of control over unreasonable speculation. The bill as passed by Congress and signed by the President reads as follows:

AN ACT

To amend the Commodity Exchange Act, as amended, to extend its provisions to wool tops.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the third sentence of section 2 of the Commodity Exchange Act, as amended (U. S. C., 1934 edition, Supp. II, title 7, sec. 2), is amended to read as follows: "The word 'commodity' shall mean wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs, Solanum tuberosum (Irish potatoes), and wool tops."

Final action on the bill by Congress was taken on April 4 when the House accepted in place of its own bill that which the Senate had passed on March 31.

Text of Resolution Adopted by Congress and Signed by President Creating Committee to Investigate TVA

The enactment by Congress and the signing by President Roosevelt on April 4 of the joint resolution calling for an investigation of the Tennessee Valley Authority was noted in recent issues of the "Chronicle," its approval by the President having been referred to in our issue of April 9, page 2294, and the final action by Congress having been reported on page 2138 of our April 2 issue. As enacted into law, the resolution (which creates a special joint congressional committee to conduct the inquiry, to be composed of five Senators and five Representatives) reads as follows:

[S. J. Res. 277]

JOINT RESOLUTION

Creating a special joint congressional committee to make an investigation of the Tennessee Valley Authority

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of obtaining information as a basis for legislation there is hereby created a special joint congressional committee to be composed of five Senators to be appointed by the President of the Senate and five members of the House of Representatives to be appointed by the Speaker of the House of Representatives. A vacancy on the joint committee shall be filled in the same manner as original appointments and shall not affect the power of the remaining members to execute the functions incumbent on the joint committee.

SEC. 2. It shall be the duty of the joint committee to make a full and complete investigation of the administration of the Tennessee Valley

Digitized for FRASER
http://fraser.stlouisfed.org/

Authority Act of 1933, as amended, including the following, but not excluding any other matters pertaining to the administration and policies:

(a) The efficient and economical administration of the Act as amended by the Board of Directors of the Tennessee Valley Authority and any of its subordinates.

(a) (2) The total Federal sums appropriated by the Congress or allocated by the President to the Muscle Shoals project and the Tennessee Valley Authority, and also allocations made to power, navigation, flood control or otherwise, and the cost charged to power recoverable to the Treasury of the United States.

(b) Any interference or handicaps placed in the way of the prompt, efficient, and economical administration of its functions by internal dissension among members of the Board of Directors of the Tennessee Valley Authority and what effect such dissension, if any, has had upon the work of the Authority.

(c) Whether any member of said Board has held office or is holding office in violation of the Act creating the Tennessee Valley Authority; and whether any member of said Board has aided or assisted directly or indirectly any private power company or other private interest in the institution or defense of suits and injunctions affecting the administration of the functions of the Tennessee Valley Authority.

(d) Whether, and if so what, suits have been instigated by any private power company or other private interest seeking injunctions against the activities of the Board; and what effect, if any, such injunctions or suits have had upon the administration of the Act according to its terms; what disposition has been made of any such injunction suits and what has been the expense incurred by the Tennessee Valley Authority in defending them; what disposition has been made of such suits in any superior court to which they have been appealed; and what, if any, has been the loss of revenue to the Authority on account of such suits.

(e) Whether any financial loss has been caused to municipalities or farm organizations by preventing their purchase of electric power from the Tennessee Valley Authority.

(f) What has been the effect, if any, upon the personnel and organization perfected by the Board under said Act by the prosecution of such injunction suits or by the action of any member of the Board in giving aid or assistance to any private power company or other private interest in connection therewith.

(g) What activities there have been, if any, on the part of any private power company or other private interest in attempting by the expenditure of money or otherwise, the institution of legal proceedings or other means or methods to affect the action or decisions of municipalities or farm organizations in the Tennessee Valley Authority with respect to the purchase of electric power from the Authority.

(h) What efforts, if any, have been made by private power companies or other private interests to affect the decisions or actions of municipalities or farm organizations with respect to the purchase of power from the Authority or acquiring title to their distributing systems.

(i) Whether and to what extent, if any, have the public interests been injured or jeopardized by the activities of any private power companies or other private interests in attempting to prevent the Board from executing the provisions of said Act.

(j) Whether or not said Authority has complied with that part of subsection (a) of section 8 of such Act, as amended, which requires that the principal office of the Authority be maintained in the immediate vicinity of Muscle Shoals, Alabama.

(k) Whether the charges made by Chairman Arthur E. Morgan that an attempt to defraud the Government of the United States has been made in connection with purchase of certain lands are true; whether the affairs of the Authority had been conducted in a clandestine manner frequently without the knowledge or presence of the Chairman; whether by action of the majority members the Chairman has not had opportunity to present his views before congressional committees.

(l) Whether the Tennessee Valley Authority has exhibited partiality to large corporations by supplying power at a cheaper rate than available to municipalities and corporations, by contracting for long periods of time a large majority of available hydroelectric power and by including in such industrial contracts provisions tantamount to a secret rebate in that delivery of "secondary" power is provided during the season of the year when only "firm" power is available from Tennessee Valley Authority dams.

(m) Whether the Authority has complied with that part of section 14 of the Tennessee Valley Authority Act, as amended, which requires (a) that the Tennessee Valley Authority should have submitted to Congress on Jan. 1, 1937, its allocation of costs to the various activities under its control up to that time, and (b) that the Tennessee Valley Authority submit in each annual report thereafter its similar allocation of costs for the period covered in its report.

(n) Whether the Authority has interfered with the Comptroller General's audits of the Authority required to be submitted annually to Congress under section 14 of the Act as amended.

(o) Whether it has offered unfair inducements to industrial organizations to leave their established locations to settle within the Tennessee Valley Authority territory.

(p) Whether it has forced rural customers to purchase expensive, unnecessary, and undesired electrical appliances under threat of refusing to supply electricity, and actually to have permitted potential customers to make heavy investments in appliances after which service was refused until further purchases were made of unnecessary and undesired electrical appliances.

(q) Whether by accounting methods and cost charges applicable to private industry, the electric rates of the Authority provide a legitimate, honest "yardstick" of equitable rates of private industry.

(r) Whether extravagance, mismanagement, and illegal conduct, if any, by the Board has dissipated funds appropriated to the Tennessee Valley Authority.

(s) Whether sodium nitrate could not be produced by the air reduction method by all Tennessee Valley Authority power plants, and sold to the farmers of the Nation at a cost less than the present domestic market prices of imported sodium nitrate.

SEC. 3. The committee shall report to the Senate and House of Representatives as soon as practicable but not later than Jan. 3, 1939, the results of its investigation, together with its recommendations, if any, for necessary legislation. If Congress shall not be in session at the time such report shall be made, the report shall be filed with the Secretary of the Senate and the Clerk of the House of Representativs. The committee or any duly authorized subcommittee thereof is hereby authorized to sit at such times and in such places in the District of Columbia or elsewhere as it may deem necessary and proper in the performance of its duties and during recesses and adjournments of Congress, or either House. It is specifically authorized to require the attendance of witnesses by subpoena or otherwise; to require the production of books, papers, and documents; and to employ counsel, experts, clerical and other assistants; and to employ stenographers at the cost not to exceed 25 cents per hundred words.

The chairman of said committee or any member of a subcommittee may administer oaths to witnesses and sign subpoenas for witnesses which shall be served by any person designated by such chairman or member of a subcommittee.

The joint committee is authorized to have such printing and binding done as may be necessary and to make such expenditures as it deems advisable within the appropriation hereby authorized. Every person duly summoned by such joint committee or subcommittee thereof who refuses or fails to obey the summons or who fails to answer the questions pertinent to the investigation shall be punished by law. The provisions of sections 102 to 104, inclusive, of the Revised Statutes (relating to examination and testimony of witnesses) shall apply with respect to any person who is summoned as a witness under authority of this joint resolution.

The expenes of such investigation not exceeding in the aggregate of $50,000 shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives upon vouchers approved by the chairman of the joint committee.

The chairman of the joint committee shall be selected by the joint committee. All hearings, orders, or decisions held before or made by the joint committee shall be public. The joint committee is authorized to utilize the services, information, facilities, and personnel of any dpeartment or agency in the executive branch of the government in the performance of its duties.

Approved, April 4, 1938.

Joint Congressional Committee Named to Investigate TVA

The membership of the joint Congressional Committee named to investigate the Tennessee Valley Authority was completed on April 19, when Vice-President Garner appointed Senator James J. Davis (Repuglican) of Pennsylvania to fill a vancancy resulting from the resignation of Senator Capper (Republican) of Kansas, who had previously been named to the committee. Mr. Davis accepted the appointment.

The committee, which is composed of five Senators and Representatives, consists of the following:

Senators: Vic Donahey of Ohio (Democrat), Fred H. Brown of New Hampshire (Democrat), H. H. Schwartz of Wyoming (Democrat), Lynn J. Frazier of North Dakota (Republican), James J. Davis of Pennsylvania (Republican).

Representatives: James M. Mead of New York (Democrat), William J. Driver of Arkansas (Democrat), Ewing Thomason of Texas (Democrat), Thomas A. Jenkins of Ohio (Republican), Charles A. Wolverton of New Jersey (Republican).

Before the Committee was finally completed as above, three Republican Senators had declined to serve thereon, viz.: Senators Capper, William E. Borah of Idaho, and Charles L. McNary of Oregon. The text of the resolution creating the Committee is given in another item in this issue. Reference to the signing of the resolution by the President on April 4 was made in our April 9 issue, page 2294.

Text of Newly Enacted Measure Amending Agricultural Adjustment Act of 1938—Bill Passed by Congress and Signed by President Designed Among Other Things to Increase Cotton and Tobacco Acreage Allotment

A number of amendments to the Agricultural Adjustment Act of 1938 are embodied in a bill recently passed by Congress, and signed on April 7 by President Roosevelt. The signing of the bill was noted in an item in our April 9 issue, page 2292, wherein reference was made to some of the provisions of the new bill. The text of the Agricultural Adjustment Act of 1938, which the new legislation amends, was given in these columns Feb. 26, page 1305. Besides increasing the cotton acreage in certain States (to correct, it is said, certain inequities), the new amendments likewise increase the flue-cured tobacco acreage allotment of each State; the changes fix Federal benefit payments for early potatoes at 5.4 cents a bushel; the new measure also fixes a 5,000 acreage minimum for States in which cotton production has been at least 3,500 bales annually. The text of the bill signed April 7 follows:

H. R. 9915

AN ACT

To amend the Agricultural Adjustment Act of 1938, 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 105 of the Agricultural Adjustment Act of 1938 is amended by inserting after the first sentence the following: "Notwithstanding such amendments, payments with respect to farming operations carried out in the calendar year 1938 and based upon any soil-depleting crop for which special acreage allotments are established shall be made at not less than 90% of the rates announced by the Secretary prior to the enactment of this Act."

Sec. 2. Section 301 (b) (13) (A) of the Agricultural Adjustment Act of 1938 is hereby amended by striking out the word "farm" in the expressions "for any farm" and "for the farm," respectively, and inserting in lieu thereof "county."

Sec. 3. Section 301 (b) (13) (B) of the Agricultural Adjustment Act of 1938 is hereby amended by striking out the word "farm" in the expressions "for any farm" and "for the farm," respectively, and inserting in lieu thereof the word "county."

Sec. 4. Section 301 (b) (13) of the Agricultural Adjustment Act of 1938 is hereby amended by adding the following new subparagraph:

"(E) 'Normal yield' for any farm, in the case of corn, wheat, or cotton, shall be the average yield per acre of corn, wheat, or cotton, as the case may be, for the farm, adjusted for abnormal weather conditions and, in the case of corn and wheat, but not in the case of cotton, for trends in yields, during the ten calendar years in the case of corn and wheat, and five calendar years in the case of cotton, immediately preceding the year with respect to which such normal yield is used in any computation authorized under this title. If for any such year the data are not available or there is no actual yield, then the normal yield for the farm shall be

Digitized for FRASER
http://fraser.stlouisfed.org/

appraised in accordance with regulations of the Secretary, taking into consideration abnormal weather conditions, the normal yield for the county, and the yield in years for which data are available."

Sec. 5. (a) Section 313 (a) of the Agricultural Adjustment Act of 1938 is amended by striking out the word "net."

(b) Section 313 of the Agricultural Adjustment Act of 1938 is amended by adding at the end thereof the following:

"(e) In case of flue-cured tobacco, the national quota for 1938 is increased by a number of pounds required to provide for each State in addition to the State poundage allotment a poundage not in excess of 2% of the allotment which shall be apportioned in amounts which the Secretary determines to be fair and reasonable to farms in the State receiving allotments under the Agricultural Adjustment Act of 1938 which the Secretary determines are inadequate in view of past production of tobacco, and for each year by a number of pounds sufficient to assure that any State receiving a State poundage allotment of flue-cured tobacco shall receive a minimum State poundage allotment of flue-cured tobacco equal to the average national yield for the preceding five years of 500 acres of such tobacco."

Sec. 6. Section 328 of the Agricultural Adjustment Act of 1938 is amended by inserting after the words "during the ten calendar years immediately preceding such calendar year" a comma and the following: "adjusted for abnormal weather conditions and trends in yield.".

Sec. 7. Section 334 (b) of the Agricultural Adjustment Act of 1938 is amended by striking out the word "net."

Sec. 8. Section 343 (c) of the Agricultural Adjustment Act of 1938 is amended by striking out "for 1938 and for 1939" and inserting in lieu thereof "for any year."

Sec. 9. (a) The second sentence of section 344 (b) of the Agricultural Adjustment Act of 1938 is amended to read as follows: "Such number of acres plus the number of acres allotted to the State pursuant to subsection (e) (2) is referred to as the 'State acreage allotment'."

(b) Section 344 (d) (3) of the Agricultural Adjustment Act of 1938 is amended by inserting after "excluding from such acreage the acres devoted to the production of" the following: "sugarcane for sugar."; and by inserting after "rice for market or" the following: "wheat or rice".

(c) Section 344 (e) of the Agricultural Adjustment Act of 1938 is amended by inserting after "(e)" at the beginning of such subsection "(1)", and by adding at the end thereof the following:

"(2) The Secretary shall allot to each State to which an allotment is made under subsection (b), and in which at least 3,500 bales were produced in any of the five years immediately preceding the year for which the allotment is made, a number of acres sufficient to provide a total State acreage allotment for such State of not less than 5,000 acres."

(d) Section 344 of the Agricultural Adjustment Act of 1938 is amended by inserting at the end thereof the following:

"(g) For each of the years 1938 and 1939 an acreage equal to 4% of the State acreage allotment shall be apportioned by the Secretary, to counties and farms in the State receiving allotments under this Part, in the following manner:

"(1) An amount of the additional allotment provided for in this subsection sufficient to allot to each farm the acreage allotments provided for in subparagraphs (A) and (B) of paragraph (1) of subsection (d) of this section shall be used for making such acreage allotments as therein provided.

"(2) In counties in which the allotment is not sufficient to provide adequate and representative allotments to other farms in the county as a result of the allotments required by section 344 (d) (1) (A) and (B), an additional acreage shall be allotted to such farms to make the allotment to each of such farms as nearly equal to the allotment which would have been made to such farms in the absence of the provisions of (A) and (B) of subsection 344 (d) (1) as the remainder of the 4% will permit.

"(3) After making the allotments provided for in paragraphs (1) and (2) of this subsection the remainder of the 4% may be apportioned in amounts determined by the Secretary to be fair and reasonable to farms or counties receiving allotments which the Secretary determines are inadequate and not representative in view of past production of cotton on the farm or in the county.

"(h) Notwithstanding any other provisions of this section, the cotton acreage allotment for any farm for each of the years 1938 and 1939, after making the allotments provided in subsection (g), shall be increased by such amount as may be necessary to provide an allotment of not less than 50% of the sum of the acreage planted in cotton in 1937 and the acreage diverted from cotton production in 1937 under the agricultural conservation program, as determined for each farm in accordance with regulations prescribed by the Secretary: *Provided*, That this subsection shall not operate to raise the cotton acreage of any farm above 40% of the acreage on such farm which is tilled annually or in regular rotation, as determined under regulations prescribed by the Secretary.

"(i) The acreage required for apportionment under subsection (g) and (h) shall be in addition to the State acreage allotment, and the production of such acreage shall be in addition to the national allotment."

Sec. 10. Section 349 (b) of the Agricultural Adjustment Act of 1938 is amended to read as follows:

"(b) All persons applying for any payment of money under the Soil Conservation and Domestic Allotment Act, as amended, with respect to any farm located in a county in which cotton has been planted during the year for which such payment is offered, shall file with the application a statement that the applicant has not knowingly planted, during the current year, cotton on land on his farm in excess of the acreage allotted to the farm under section 344 for such year."

Sec. 11. Section 372 of the Agricultural Adjustment Act of 1938 is amended by adding at the end thereof the following:

"(c) Whenever, pursuant to a claim filed with the Secretary within one year after payment to him of any penalty collected from any person pursuant to this Act, the Secretary finds that such penalty was erroneously, illegally, or wrongfully collected, the Secretary shall certify to the Secretary of the Treasury for payment to the claimant, in accordance with regulations prescribed by the Secretary of the Treasury, such amount as the Secretary finds the claimant is entitled to receive as a refund of such penalty.

"The Secretary is authorized to prescribe regulations governing the filing of such claims and the determination of such refunds.

"(d) No penalty shall be collected under this Act with respect to the marketing of any agricultural commodity grown for experimental purposes only by any publicly owned agricultural experiment station."

Sec. 12. The fourth sentence of section 381 (a) of such Act is amended to read as follows:

"In cases where in 1937 a total or partial crop failure resulted from hail, drought, flood, boll-weevil infestation, or where any part of a producer's 1937 cotton crop was destroyed after the harvesting thereof by fire or other unavoidable natural cause, if the producer is otherwise eligible for payment, payment shall be made at the same rate per pound on the same percentage of the producer's normal base production established by the Secretary as in the case of other producers."

Sec. 13. Section 403 of the Agricultural Adjustment Act of 1938 is amended by striking out the date "May 1, 1937" and inserting in lieu thereof the following: "or before May 1, 1938".

Sec. 14. Section 404 of the Agricultural Adjustment Act of 1938 is amended by striking out the date "May 1937" and inserting in lieu thereof the date "May 1938".

Sec. 15. Section 407 of the Agricultural Adjustment Act of 1938 is amended by striking out "on or before" wherever it occurs in such section and inserting in lieu thereof the following: "subsequent to".

Sec. 16. Subparagraph (5) of section 8 (c) of the Soil Conservation and Domestic Allotment Act, as amended by section 101 of the Agricultural Adjustment Act of 1938, is hereby amended by striking out the words "on any farm" in the first sentence and inserting in lieu thereof "for any county"; and by striking out the word "thereon" in the first sentence and inserting in lieu thereof "therein".

Sec. 17. Section 8 (c) of the Soil Conservation and Domestic Allotment Act, as amended by section 101 of the Agricultural Adjustment Act of 1938, is hereby amended by adding the following new subparagraph:

"(6) In determining normal yield per acre for any farm under this section in the case of wheat or corn, the normal yield shall be the average yield per acre thereon for such commodity during the ten calendar years immediately preceding the calendar year in which such yield is determined, adjusted for abnormal weather conditions and trends in yields. If for any such year the data are not available, or there is no actual yield, then the normal yield for the farm shall be appraised in accordance with regulations of the Secretary, taking into consideration abnormal weather conditions, the normal yield for the county, and the yield in years for which data are available."

Sec. 18. Section 8 (g) of the Soil Conservation and Domestic Allotment Act, as amended, is amended by striking out the second and third sentences and inserting in lieu thereof the following:

"Such assignment shall be signed by the farmer and witnessed by a member of the county or other local committee, or by the treasurer or the for in subparagraphs (A) and (B) of paragraph (1) of subsection (d) of this secretary of such committee, and filed with the county agent or the county committee. Such assignment shall include the statement that the assignment is not made to pay or secure any preexisting indebtedness."

Sec. 19. The proclamations heretofore issued by the Secretary of Agriculture under sections 312 (a), 327, 328, and 345 of the Agricultural Adjustment Act of 1938 shall be effective as provided in said sections, and no provision of any amendment made by this Act shall be construed as requiring any further action under section 312 (c) or 347 of the Agricultural Adjustment Act of 1938 with respect to marketing years beginning in 1938.

Approved, April 7, 1938.

Commodity Credit Corporation to Offer on April 25 $200,000,000 Notes—Holders of $60,000,000 Notes Maturing May 2 to Be Given Opportunity to Exchange Their Holdings

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, announced that on April 20 the Commodity Credit Corporation will offer on April 25, $200,000,000 of its notes maturing in not more than 18 months. Holders of $60,000,000 Commodity Credit Corporation's collateral trust notes maturing May 2, 1938, will be given an opportunity of exchanging these notes at par for new notes, said the RFC announcement which added:

The notes will be offered by the Secretary of the Treasury through the Federal Reserve Banks. The offering notice will state the rate and the maturities.

The new notes are instrumentalities of the Government of the United States and as such they and the income derived therefrom are exempt from Federal, State, municipal and local taxation except surtaxes, estate, inheritance and gift taxes.

The new notes are fully and unconditionally guaranteed both as to interest and principal by the United States. They are lawful investments and may be accepted as security for all fiduciary, trust and public funds, the investment or deposit of which is under the authority or control of the United States or any officers thereof.

Commodity Credit Corporation Announces Price Basis for Loans to Producers of Mohair Under Wool Loan Program

The Commodity Credit Corporation announced on April 13 that as a part of the wool loan program recently announced loans will be made to producers of mohair at 30 and 20 cents per pound, respectively, for kid and adult hair stored at Boston and Texas points, and 29 and 19 cents per pound, respectively, for kid and adult hair at other storage points, grease basis. The Corporation's announcement of April 13 also said:

The same loan forms will be used for wool and mohair and the loans will be made and handled in substantially the same manner. The regulations and loan forms are now in the hands of the printer and will be available at an early date at the loan agencies of the Reconstruction Finance Corporation located at Atlanta, Boston, Chicago, Houston, Kansas City, Los Angeles, Louisville, Minneapolis, New York, Omaha, Philadelphia, Portland, Richmond, San Antonio, San Francisco and St. Louis.

Reference to the inclusion of mohair in the program for producers of wool was made in our April 9 issue, page 2298.

Protests Against Extension by United States of Reciprocal Trade Agreement with Canada—New York and New England Representatives in Congress and Pulp and Paper Interests Among Those Voicing Objections

Before the Committee for Reciprocity Information protests have been lodged against the extension by the United States of the reciprocal trade agreement with Canada at the hearings which have been under way in Washington since April 4. On April 5 protests came from representatives of key industries of New York State, and they warned that further tariff concessions to the Dominion will eventually drive their companies to States farther removed from the border. This is learned from Washington advices, April 5, to the New York "Journal of Commerce," from which we also take the following:

Throughout today's session—the second day of public hearings on renewal of the Canadian pact—there was an underlying keynote of New York's proximity with Canada and increasing difficulties met by industries in that State in keeping pace with Canadian competition.

Representative Barton Cites Unemployment

One witness, Representative Bruce Barton (Rep., N. Y.), warned that "if we have a danger spot in our national life it is in New York City." The unemployment situation in city and State, he added, "is not only acute but chronic."

Witnesses included representatives of fur cleaners and dyers, wood products manufacturers, lumbermen, paper and pulp processors and sulphite and paper interests.

Digitized for FRASER
http://fraser.stlouisfed.org/

In testimony vigorously supported by his colleagues, D. C. Everest, President American Paper & Pulp Association, New York City, pointed out that paper imports from Canada in the last six years have increased by more than 1,000%. As the situation now stands, he declared, "it is utterly impossible for the United States to recapture from Canada the American newsprint market."

The witness revealed that while the Canadian newsprint industry is not plagued with the recession facing domestic mills, a number of firms across the border have been and continue to be idle. Should further tariff concessions be granted, he believed these mills would lose little time in resuming operations, thereby leaving the domestic industry with an even heavier competitive load to bear. Questioned further, he said it was his opinion that idle mills mentioned heretofore are equipped to produce paper types now predominating in American mills.

Estimate of Imports

Mr. Everest estimated United States imports of Canadian pulpwood and newsprint in 1937 alone had a value of $172,000,000. Referring again to the American industry's current experiments with new paper types, he inquired:

"Having made this great contribution to the theory of reciprocity, is the paper industry to be asked to make further sacrifices and check a development which has been under way in the last two years?"

Appearing for tissue paper manufacturers was E. W. Kiefer, President Port Huron Sulphite & Paper Co., Port Huron, Mich. Mr. Kiefer declared that twice before in its history his industry has been "brought to a standstill" by tariff reductions. Further concessions to Canada, he warned, will find greatly increased imports coming from that country, with a similar situation prevailing with respect to entries of this type from Japan and Scandinavia.

In the latest month—January—for which figures are available, the witness revealed, 20% of American tissue paper manufacturing machines were idle. It was his opinion that "this condition was progressively worse in February and March."

Referring again to effects of previous tariff concessions, he concluded: "We cannot afford a third episode of this sort."

Further Reduction Opposed

Edward W. Treen, Executive Secretary Northeastern Lumber Manufacturers' Association, New York City, emphatically opposed further reductions in tariffs on Canadian lumber of all types. He declared the Canadian industry is in direct competition with American lumbermen and, therefore, imports from across the border should be discouraged.

Maintenance of existing tariff on book paper and safeguards against reductions in the future were urged by P. H. Glatfelter, Spring Grove, Pa., Chairman of the Book Paper Manufacturers' Association. Reductions at this time, he declared, will serve only to encourage additional competition from Canada and Great Britain with no benefit whatsoever to either American agriculture or industry.

Representative Barton testified that he appeared in behalf of 10,000 workers in his district who are directly dependent on the American fur cleaning and dyeing industry. He pointed out that the industry is already facing heavy competition from England, France and Canada, and predicted that tariff concessions to the latter will encourage even greater imports from all three countries.

At the opening of the hearings, on April 4, a number of Representatives in Congress, led by Governor Lewis O. Barrows of Maine, appeared before the committee to urge that there be no more tariff concessions on farm products. From its Washington bureau on that date the "Journal of Commerce" reported, in part:

Maine, according to the Governor, has assembled its forces "in a united protest" against further concessions on any of the State's products in the Canadian treaty or any other agreements now pending.

Refers to Canada

Canada, he continued, exports between 60 and 70 items in direct competition with Maine agriculture and industry. He stressed the fact that many of the industries and factions so affected are still struggling for industrial footholds and there should be no discouragements to this growth.

Representative Harry B. Coffee (Dem., Neb.) appeared in behalf of livestock interests in his State, to renew an old congressional complaint that while industry has, since the World War, enjoyed high tariff protection, similar treatment for agriculture has been lacking. The Nebraskan went into the domestic beef situation in some detail, stressing the market's "sensitiveness" and pointing out that a glut in the beef market loses little time in exerting a similar pessimistic influence in the pork line.

"To ask further concessions from the livestock industry at this time, in my opinion, is inconsistent and unreasonable," he declared. . . .

Senator Joseph C. O'Mahoney (Dem., Wyo.) urged the committee to refrain from making "the struggle of the cattlemen more difficult than it is now." He estimated that imports of canned beef from Canada and South America last year totaled about 1,000,000 pounds, adding that any tariff concessions "cannot help but invite further importations of this type."

A colleague of the Senator, Representative Paul R. Greever (Dem., Wyo.) testified briefly as to the condition of production costs faced by the livestock producer. In recent years, he declared, these costs have risen materially and the producer is able to blame the rise in large part on treaty negotiations already conducted by the government.

Urges Tariff Maintenance

Appearing for producers of lime, bentonite, feldspar, mica, timber, meat products and poultry was Representative Francis H. Case (Rep., S. Dak.), who, like Representative Coffee, saw the Canadian agreement extending untold benefits to other nations by virtue of the "most favored nation" clause. He urged that existing tariffs be maintained "at all costs."

Governor Barrows was particularly concerned with potatoes and seafood. Asserting that imports of seafood and related products showed an increase of more than 50% last year, he urged that the industry's present "perilous condition" be recognized and that no tariff concessions be accorded in the pending plaint.

Witnesses before the committee on April 6, said the paper already quoted, included representatives of agricultural interests and the fisheries industries. Testimony was highly similar to that voiced the previous day by those appearing in behalf of lumber and livestock producers. Under date of April 8 the Washington account to the "Journal of Commerce" had the following to say, in part:

The Secretary of Tri-State Zinc and Lead Producers' Association, Evan Just, of Picher, Okla., told the Committee for Reciprocity Information that about half the members of his organization are now idle, due primarily to a sharp decline in the price of zinc concentrates. Half present operations, he declared, are showing no profit whatsoever.

Hits Lower Duty

Lower duties at this time, in Mr. Just's opinion, will increase the tendency of foreign metal interests to encroach on American markets. Until two years ago, he said, the United States was the world's leading zinc producer, influencing the market to such an extent that world prices were calculated on an American basis. He admitted that Canadian ore was of a higher grade than the domestic, the former yielding about 18% lead and zinc while the American grades give up only 4% or slightly more.

If prices are forced lower than present levels, Mr. Just concluded, "wasteful exploitation" of domestic resources will follow.

L. M. Brile, Fairmont Aluminum Co., Fairmont, W. Va., urged that no duty reduction be made on aluminum sheet without a corresponding reduction in the rate on ingot. He said he was opposed, however, to any reduction in the tariff on aluminum.

Stresses Price Drop

A second witness for Oklahoma lead and zinc interests was S. L. Kenney, who testified that the price of zinc concentrate has dropped from $47.50 to $26 per ton in the past year. He estimated that a 50% reduction in the present duty, the maximum authorized under the trade agreements law, would send this price to $10 a ton.

Glenn T. Stebbins, United States Live Stock Association, Kansas City, urged that imports of Canadian cattle be placed on a month-to-month quota basis, arguing that under the present yearly quota system the American market is flooded at seasonal periods at times when the domestic live stock producer is ill-equipped to meet outside competition. He pointed out the large increases in imports of pork products and lard since the trade agreements program began operating and urged that no further tariff concessions on these products be granted.

Signing in Washington of Protocol Making Technical Changes in Trade Agreement Between United States and Czechoslovakia

On April 15 there was signed in Washington a protocol making several changes in the reciprocal trade agreement between the United States and Czechoslovakia. The agreement, which became effective on April 15, was signed by President Roosevelt on March 15; Secretary Hull and the Czechoslovakian Minister to Washington, Vladimir Hurban, signed the agreement March 7; references thereto appeared in our issues of March 12, page 1638, and March 19, page 1806. As to the changes embodied in the protocol, Washington advices, April 15, to the New York "Times" said:

Tariff reductions made by the United States on window glass are rearranged to apply to the previously existing seven-size classifications in place of two classifications provided in the agreement when it was signed March 7. The changes were described as of a clarifying nature.

Secretary Hull Defends Reciprocal Trade Policy—Says Proposed Senate Inquiry Is Move to Raise Tariffs

The Administration's reciprocal trade policy was defended recently in two letters written by Secretary of State Hull. Writing to Chairman Harrison of the Senate Finance Committee, on April 7, Mr. Hull said that a pending resolution to authorize a Senate inquiry into American imports since 1930 is aimed to increase tariffs and cause "irreparable damage" to the Nation's wage earners. In a letter to Representative Citron, on April 6, Mr. Hull said that attacks on the proposed trade treaty with Great Britain are being made for partisan purposes.

United Press Washington advices of April 7 quoted from the letter to Senator Harrison as follows:

The resolution would empower a senatorial committee to dip into the effect of foreign competition with American wage earners under the present tariff structure and report its findings for legislation to correct the situation.

"It is difficult to see how the adoption of this resolution, if it eventuated in a tariff raising instead of a tariff lowering program, could have any other effect than to inflict irreparable damage upon the interests of the wage earners and the country as a whole," Mr. Hull said.

"The basic assumption of the resolution is false. It assumes that wages in the United States are increased, and employment stimulated when foreign trade is cut off. The facts are just the reverse. A healthy foreign trade stimulates and raises real wages, i.e., living standards, in this country."

Mr. Hull said that the resolution inferred that the Administration's reciprocal trade agreement program is harming American wage earners. He said that in reality it had increased payrolls and employment since 1932.

"When we shut off imports we shut off foreign markets for our industrial and agricultural surpluses," he said. "And when we do that, we drive workers out of employment not only by cutting off export outlets for industrial surpluses but also, indirectly, by cutting off foreign markets for farm products, thus depressing agriculture and ruining the domestic market for our manufactured products as well."

He said that it was a "complete fallacy" to assume that curbing imports would make high wages, which, he said, are based on "industrial efficiency" and export trade.

Another United Press Washington dispatch of April 6 outlined the letter to Representative Citron as follows:

Mr. Citron made the letter public as the Committee on Reciprocity Information worked on details of the proposed agreement with Great Britain and held public hearings on a second treaty with Canada.

Mr. Hull asserted that "it is unfortunate that attempts should be made to mislead people regarding a non-partisan economic policy which their government is pursuing in the national interest.

"It is particularly unfortunate that workers in certain industries should be made to fear that their jobs and their wages are in jeopardy when actually there is no reason for them to be concerned on account of the trade agreements program.

"Labor's real interest, like that of all of us, lies in better economic conditions throughout the United States and, therefore, in any constructive

Digitized for FRASER
http://fraser.stlouisfed.org/

program, such as the trade agreements program, which is helping to bring about such conditions.

"The record of the 17 agreements thus far concluded ought to provide any unprejudiced person with adequate assurance that the proposed trade agreement with the United Kingdom will not give the textile or any other New England industry any real cause for complaint."

Opponents of Administration's New Spending Program Mobilize—Senators Glass, Byrd and Vandenberg Among Critics of President's Proposals—Mr. Roosevelt Seeks to Aid Utility Buying of Equipment by RFC Loans

Opposition to President Roosevelt's $4,512,000,000 relief and recovery program gained strength this week, as numerous leaders in the House and Senate criticized the plan and offered proposals as substitutes for the suggestions made by the President, and described in detail in the "Chronicle" of April 16, pages 2466-68. Meanwhile the President on April 20 conferred with advisers in an effort to stimulate $1,000,000,000 buying of equipment by private utilities through loans from the Reconstruction Finance Corporation. It was also indicated that the Administration is seeking to provide a permanent recovery base in the building construction industry.

These plans were discussed in the following Washington dispatch of April 20 to the New York "Times":

Housing Authority officials and Congressional spokesmen for government-financed housing construction suggested that the authorized bond issue for housing loans under the USHA be increased to a billion dollars from the present $500,000,000, in order to put immediately to work the $300,000,000 that President Roosevelt proposes be made available before the end of this year for low-rent housing and slum clearance.

It was explained that since all contracts for loans entered into must be covered by a bond authorization, and since they must cover the full cost of housing projects requiring more than a year to build, the authorized bond issue limitation must be raised to $1,000,000,000 if $300,000,000 to $400,000,000 were to be paid out this year.

It has been said to the President on several occasions that increased building activity and renewal of electric utility facilities offer the greatest possibilities for revival of industrial activity. However, utility leaders have insisted repeatedly that flotation of securities by the private companies to finance such equipment purchases has been handicapped by uncertainty over the future of the government's power policy.

Those who conferred with the President on the utility problem today were Jesse H. Jones, Chairman of the RFC; William O. Douglas, Chairman of the Securities and Exchange Commission, and John W. Hanes, a member of the commission. All said that no decision as to policy had been reached and there was no indication that a way had been found to reassure the companies.

"We talked about the utilities and how we could help them in securing loans through the RFC, the SEC permitting the borrowings," said Mr. Jones after the White House conference. "The RFC would do the lending and the SEC would do the clearing.

"There has been a lot of talk about the utilities not being able to get money, and we want to include them among the 'little business men.' We can lend them money. We can buy their bonds, but they will have to get cleared through the SEC. We have received two or three very small applications from utility concerns for loans.

"Naturally, all our loans are loans that the banks don't want to make," Mr. Jones added.

When asked whether his agency would accept "junior securities" as collateral security for loans to utility companies, Mr. Jones said it all depended on what was meant by junior securities. More from his demeanor than from what he said, observers obtained an impression that no new method had been discovered whereby companies would find it attractive to borrow from the RFC.

Another Washington dispatch of April 19 to the "Times" quoted opponents of the White House proposals as follows:

From the Republican side of the House came a bill by Representative Bacon of New York for a single appropriation of $1,250,000,000, or the amount recommended for work relief for the first seven months of the new fiscal year, and its allocation among the States on a basis of 75 cents of Federal funds to every 25 cents supplied by local governments.

Senator Glass criticized the public works phases of the President's program as duplication of the lending activities of the RFC, which were broadened recently through a bill put through by the Virginia Democrat. Under the Glass bill, which became effective last week, the RFC was authorized to lend up to $1,500,000,000 for the aid of business and industry, large and small.

"I offered my bill to try to head off this sort of thing," Senator Glass said. "I never would have offered it if I thought the Public Works Fund would be requested too. It will mean duplication. There will be spending by two agencies. The only difference is that one will be on a business basis and will recover the money while the other will give it away."

White House Goes on With Plans

President Roosevelt proceeded with plans for spending the new funds, apparently confident they would be appropriated. He told newspaper correspondents at his press conference not to be surprised if they saw a line of officials and others interested in relief and recovery at his office in the next two weeks. Governmental machinery was being put in shape, he said, to make the quickest possible assault on the recession as soon as the funds for the spending and lending program were provided.

Final Congressional approval was given to one phase of the relief program when the Senate approved and sent to the White House a bill appropriating $51,500,000 to maintain the Civilian Conservation Corps at its current strength through the next fiscal year. This was recommended by the Administration in addition to other larger sums already provided for the CCC.

Before approving the bill in the form passed by the House, the Senate voted down an amendment which would have increased the salary of the Director of Conservation, Robert Fechner, from $10,000 to $12,000 a year.

Public Works Administration officials let it be known that they had prepared a list of 2,785 projects, estimated to cost $1,016,000,000, which are ready for immediate start if and when Congress appropriates the new funds. The officials emphasized, however, that the list did not mean that the projects necessarily would be started. The speed with which they are begun will depend largely on the States and municipalities that will have the opportunity of making long-term, no-interest loans should the new recovery legislation be enacted.

Seeks Precedence for Some Projects

Representative Beiter, Democrat, of New York, leader of the Public Works bloc in the House, said he had obtained the support of the American Federation of Labor for a bill providing that precedence be granted to projects for which local sponsors already have issued bonds.

The A. F. of L. also favored a maximum of $25,000 for Work Relief projects, Mr. Beiter said, in order to keep the Works Progress Administration, which is concerned with relief, out of the business of large building and leave the latter to the Public Works Administration.

Senator Byrd of Virginia on April 18 advocated legislation including the necessary constitutional amendment and providing for reciprocal security taxation income from future issues. By Federal, State and local Governments and reciprocal taxation of their pay rolls. A Washington dispatch of April 18 to the New York "Herald Tribune" said:

This program, which President Roosevelt has suggested might be under taken by simple Congressional enactment, Senator Byrd believes, cannot be carried out without constitutional amendment. His statement today amounted to a request for action by the Senate Judiciary Committee on Senate Joint Resolution No. 154 and its accompanying legislation, of which Senator Byrd is the author. The resolution recently received a favorable report of a subcommittee of the Judiciary group.

Senator Byrd said he was thoroughly familiar with the usual arguments advanced that the proposed legislation pertains only to future issues of governmental securities, but such arguments, he insists, "falls" in the face of the staggering debt current with all governments, which will have to refinance them for many years to come.

The President's program was assailed on April 17 by Senator Vandenberg and by John Hamilton, Chairman of the Republican National Committee. Their remarks were reported as follows in Washington advices of April 17 to the "Times":

Senator Vandenberg asserted that he believed the President's program, despite any temporary advantage, would mean long-term disaster. He called it a five billion dollar program "out of an empty Treasury."

Senator Hill described it as a three billion dollar program and credited the President's policies and activities with bringing about a better financial condition today than existed in 1932.

"Pump priming means that we continue to borrow money," said Senator Vandenberg, "or to create it by manipulating, in an effort to spend ourselves into better times and to buy prosperity. It means bigger debts, bigger deficits and bigger taxes. It means discouragement to private industry which is our sole source of true recovery. It is a deterrent rather than a tonic to that confidence which we need in the blood stream of our commerce."

Vandenberg Sees Spending Failure

Pump Priming had failed, Senator Vandenberg asserted, and was a menace and a curse. He quoted the late Senator Robinson as saying that a balanced budget was indispensable and used a statment of President Roosevelt, made in 1932, declaring that if a government "throws discretion to the winds, is willing to make no sacrifices at all in spending, extends its taxation to the limit of the people's power to pay and continues to pile up deficits, it is on the road to bankruptcy."

A prediction that Congress would not give President Roosevelt a free hand in spending new relief and Pump-Priming funds was made tonight by John Hamilton, Chairman of the Republican National Committee, in a Nation-wide radio address.

Pointing out that Thursday's message to Congress failed to say who was going to direct the spending of the money asked, Mr. Hamilton declared in the address, over the Columbia network, that the President had "once again asked Congress to give him what amounts to a blank check to do as he pleases."

"But I am certain," he added, "that Congress will no longer surrender its authority over the Nation's purse strings. I am certain that Congress this year will carefully earmark whatever sums it sees fit to appropriate. The days of the blank check appropriations in this country are over."

Congress was aware, he asserted, that its "glorious" defeats of the Supreme Court and Reorganization Bills, which "re-established the independence of our legislative branch of government, will have been in vain if it now turns over to the Chief Executive any such sum as $5,000,000,000 to do with as he sees fit."

Secretary Wallace Says Government Spending Will Continue Until Private Capital Again Begins to Flow—Urges Omaha Business Men to Aid Drive for Recovery—Also Asks Famers to Co-operate in Crop Insurance Plan

The new Government spending program must and will continue until the Administration has assurance that private business is prepared to replace it with a flow of capital, Secretary of Agriculture Wallace said on April 19 in an address before the Chamber of Commerce of Omaha, Neb. "We are not going back to the old world that existed before the war," Mr. Wallace said. "If business men will reconcile themselves to the fact that the Government is going to be in the picture and will offer to cooperate, you will be astounded to what extent we will begin to prosper."

The Secretary said that the present business decline followed a too sudden curtailment of Government expenditures in an effort to balance them with receipts.

Earlier on April 19, Mr. Wallace in a broadcast from Omaha described details of the crop insurance program for wheat next year. He urged farmers to try to make a success of this experiment, and said, in part:

I believe most people have constructive ideas. They instinctively feel the community of interest that exists between agriculture, business and labor. This National common weal demands that the great economic problems of the day be met. The idea of doing nothing to meet them, of depending solely on dog-eat-dog competition, is dangerous.

Digitized for FRASER
http://fraser.stlouisfed.org/

Economic planning for cooperative action is essential in dealing with these big problems. The need for such planning is becoming steadily more plain. The experience of farmers in working their way out of a major depression and two droughts indicates clearly that increased safety can be had through planning and cooperation.

Projects like crop insurance, which require both planning and cooperation, help make democracy work. The succession of boom and collapse is what cripples democracy. The swing from surplus to shortage of farm products is one of the causes of that succession.

The cycle of glut and scarcity is one of the most menacing aspects of our economy. More stability of supplies and prices is the aim of crop insurance. Such stability safeguards democracy.

Cooperative planning and cooperative action are the natural product of democracy. Democracy's strength is moderation. Democracy thrives on tolerance, liberty to criticize, freedom of the sciences, and adequate public information. It thrives on moderate projects, like crop insurance, which are carefully thought out and applied with sincere and devoted effort. These moderate plans mean stability and the avoidance of extremes, with the continual release of the pressures of public opinion. But the methods of absolutism are suppression and violence which lead in the end to revolution.

Much depends on the outcome of the crop insurance experiment. Crop insurance is important of itself. Also it is a vital part of the whole effort being made by farmers to carry on cooperative programs. We take a long step ahead every time the people get a chance to solve one of their big problems through cooperation. A chance to do that is always the result of long effort, and crop insurance itself is the product of many years. Crop insurance gives many people a way to work together for the common good of all. Such an opportunity should be used to the utmost. We should make up our minds that crop insurance must succeed.

Report of Operations of RFC Feb. 2, 1932 to Feb. 28, 1938—Loans of $12,198,925,495 Authorized During Period — $1,856,027,761 Canceled — $6,849,743,311 Disbursed for Loans and Investments—$4,912,051,997 Repaid

In his monthly report issued April 4, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during February amounted to $72,948,116, rescissions of previous authorizations and commitments amounted to $10,184,460, making total authorizations through Feb. 28, 1938, and tentative commitments outstanding at the end of the month, of $12,198,925,495. These amounts include $1,157,666 authorized to other governmental agencies during February and a total of $1,041,108,507 to other governmental agencies and $1,800,000,000 for relief from organization through Feb. 28, 1938. Authorizations aggregating $1,881,250 were cancelled or withdrawn during February, Mr. Jones said, making total cancellations and withdrawals of $1,856,027,761. A total of $663,154,609 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures. The relief disbursements, Mr. Jones said, include $299,984,999 advanced directly to States by the Corporation, $499,997,748 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act, 1935 and $500,000,000 under the provisions of the Emergency Relief Appropriation Act, 1935.

During February $41,542,619 was disbursed for loans and investments and $35,544,752 was repaid, making total disbursements through Feb. 28, 1938 of $6,849,743,311 and repayments of $4,912,051,997 (approximately 72%). The Chairman continued:

During February, loans were authorized to nine banks and trust companies (including those in liquidation) in the amount of $554,850. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to $989,735, $154,216 was disbursed and $3,877,624 repaid. Through Feb. 28, 1938, loans have been authorized to 7,517 banks and trust companies (including those in receivership) aggregating $2,534,995,821. Of this amount $473,631,153 has been withdrawn, $55,334,267 remains available to borrowers and 2,006,030,400 has been disbursed. Of this latter amount $1,855,826,229, or 93%, has been repaid. Only $10,000,654 is owing by open banks and that includes $8,297,723 from one mortgage and trust company.

During February, authorizations were made to purchase preferred stock, capital notes and debentures of three banks and trust companies in the aggregate amount of $564,000, cancellations and withdrawals amounted to $78,500. Through Feb. 28, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,753 banks and trust companies aggregating $1,272,052,334 and 1,121 loans were authorized in the amount of $23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,836 banks and trust companies of $1,295,375,089. $169,388,052 of this has been withdrawn and $34,706,750 remains available to the banks when conditions of authorizations have been met.

During February, loans were authorized for distribution to depositors of eight closed banks in the amount of $521,850, cancellations and withdrawals amounted to $989,735, disbursements amounted to $154,216 and repayments amounted to $2,791,652. Through Feb. 28, 1938, loans have been authorized for distribution to depositors of 2,752 closed banks aggregating $1,320,360,491. $294,907,909 of this amount has been withdrawn and $56,172,467 remains available to the borrowers. $969,280,115 has been disbursed and $887,963,534, over 91% has been repaid.

During February the authorizations to finance drainage, levee and irrigation districts were increased $1,010,128, authorizations in the amount of $7,908, were withdrawn and $170,815 was disbursed. Through Feb. 28, 1938, loans have been authorized refinance 621 drainage, levee and irrigation districts aggregating $139,695,419, of which $18,258,262 has been withdrawn, $41,678,308 remains available to the borrowers and $79,758,849 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, 14 loans to industry aggregating $812,500 were authorized during February. Authorizations in the amount of $103,000 were cancelled or withdrawn during February. Through Feb. 28, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Recovery Administration, program, the Corporation has authorized 2,297 loans for the benefit of industry aggregating $171,538,592. Of this amount $57,250,404 has been withdrawn and $17,572,731 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to $1,075,000 in loans to four businesses during February and similar authorizations aggregating $219,289 were withdrawn. Through Feb. 28, 1938, the Corporation has authorized, or has agreed to the purchase of participations aggregating $22,164,923 of 408 businesses, $9,616,492 of which has been withdrawn and $4,649,049 remains available.

During February the Corporation purchased from the Federal Emergency Administration of Public Works 41 blocks (39 issues) of securities having a par value of $7,176,083 and sold securities having par value of $5,658,300 at a premium of $158,762. The Corporation also collected maturing PWA securities having par value of $489,409.35. Through Feb. 28, 1938, the Corporation has purchased from the PWA 3,848 blocks (2,861 issues) of securities having par value of $597,362,874. Of this amount securities having par value of $409,545,059 were sold at a premium of $12,274,264. Securities having a par value of $169,654,429 are still held. In addition the Corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $91,794,462 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to Feb. 28, 1938:

	Disbursements $	*Repayments* $
Loans under Section 5:		
Banks and trust companies (incl. receivers)	1,990,793,059.96	1,843,869,407.23
Railroads (including receivers)	544,126,239.11	*182,174,987.60
Federal Land banks	387,236,000.00	379,407,346.31
Mortgage loan companies	409,078,587.64	278,076,536.43
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	117,934 752.39	115,544,101.43
Insurance companies	89,675,416.42	87,083,564.65
Joint Stock Land banks	19,798,614.84	16,031,055.11
Livestock Credit corporations	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public moneys	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,643,618.22	5,553,163.01
Fishing industry	719,375.00	239,874.42
Credit unions	600,095.79	455,858.21
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	3,774,150,348.02	3,116,980,483.05
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	79,758,848.63	1,957,241.66
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects	290,160,506.48	62,648,921.74
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes	11,987,555.32	5,716,943.95
Loans to aid in financing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	98,913,003.84	25,716,827.92
Loans to mining businesses	3,356,500.00	1,007,251.64
Loans on and purchases of assets of closed banks	15,237,340.15	11,956,861.54
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation	751,203,987.38	663,188,288.07
Other	19,484,491.78	18,548,429.88
Loans to Rural Electrification Administration	29,507,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock	5,119,734,168.26	3,953,501,365.58
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $18,148,730 disbursed and $7,789,191.11 repaid on loans secured by pref. stock)	1,091,280,286.56	523,821,286.21
Purchase of stock of the RFC Mortgage Co	25,000,000.00	----------
Purchase of stock of the National Mtge. Assn	11,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000 disbursed for the purchase of preferred stock)	34,375,000.00	7,034,609.94
Total	1,161,655,286.56	530,855,896.15
Federal Emergency Administration of Public Works security transactions	568,353,856.35	427,694,734.81
Total	6,849,743,311.17	4,912,051,996.54
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock Home Owners' Loan Corp	200,000,000.00	----------
Capital stock of Federal Home Loan banks	124,741,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	----------
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mtge. Corp. for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create mutual mortgage insurance fund	10,000,000.00	----------
For other purposes	48,521,074.55	----------
Sec. of Agricul for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for production Credit corporations	40,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Stock—Disaster Loan Corporation	10,000,000.00	----------
Regional Agricultural Credit corporations for:		----------
Purchase of capital stock (incl. $37,000,000 held in revolving fund)	44,500,000.00	----------
Expenses—Prior to May 27, 1933	3,108,278.64	----------
Since May 26, 1933	12,889,452.92	----------
Administrative	113,423.53	----------
Administrative Expense—1932 relief	126,871.85	----------
Total allocations to Governmental agencies	909,100,101.49	----------
For relief—To States directly by Corporation	299,984,999.00	17,159,232.30
To States on certification of Federal Relief Administrator	499,997,748.11	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act, 1935	500,000,000.00	----------
Total for relief	1,799,982,747.11	17,159,232.30
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	----------
Grand total	9,592,003,579.59	4,929,211,228.84

* Does not include $5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis, St. Paul & Sault Ste Marie Ry. Co.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Feb. 28, 1938), contained in the report:

Digitized for FRASER
http://fraser.stlouisfed.org/

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	------	400,000	400,000
Baltimore & Ohio RR. Co. (note)	93,125,000	14,000	93,110,400	12,150,477
Birmingham & So eastern RR.Co.	41,300	------	41,300	41,300
Boston & Maine RR	9,569,437	------	8,569,437	------
Buffalo Union Carolina RR	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	123,632
Central of Georgia Ry. Co	3,124,319	------	3,124,319	220,692
Central RR. Co. of N. J	500,000	35,701	464,299	464,299
Charles City Western Ry. Co	140,000	------	140,000	32,000
Chicago & Eastern Ill. RR Co	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,289,000	------	1,289,000	818
Chic Gt. West. RR. Co.(r ceiver)	150,000	------	150,000	24,000
Chic. Milw. St.P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St.P. & Pac. RR Co. (receiver)	3,840,000	------	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chicago R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Grande W. RR.Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West.RR.Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	582,000
Eureka-Nevada Ry Co	3,000	3,000	------	------
Fla. E. Coast Ry. Co (receivers)	717,075	90,000	627,075	380,173
Ft.Smith & W.Ry.Co.(receivers)	227,434	------	227,434	------
Ft. Worth & Den. City Ry. Co	8,176,000	------	8,176,000	------
Fredericksburg & North. Ry. Co.	15,000	15,000	------	------
Gainsville Midland Ry.(receivers)	10,539	10,539	------	------
Gainesville Midland RR. Co	78,000	------	------	------
Galv. Houston & Hend. RR. Co.	1,061,000	------	1,061,000	------
Georgia & Fla. RR. Co. (receivers)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co	13,915	------	13,915	13,915
Gulf, Mobile & Northern RR. Co.	520,000	------	520,000	520,000
Illinois Central RR. Co	35,312,667	22,667	35,290,000	105,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	8,500,000
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Penna. RR. Co	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P. & SS. Marie Ry. Co.	6,843,082	------	6,843,082	*6,843,082
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co.	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	10,200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	770,599
Murfreesboro-Nashville Ry. Co.	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,760,000	221	7,610,778	175,102
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR	17,000	------	17,000	10,500
Pittsburgh & W. Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	------	300,000	300,000
St. Louis-San. Fran. Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	162,600
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co	19,610,000	------	19,610,000	2,264,336
Sumpter Valley Ry Co	100,000	------	100,000	100,000
Tennessee Central Ry. Co	5,147,700	------	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR.Co.	400,000	------	400,000	100,000
Wrightsville & Tennille RR	22,525	------	22,525	22,525
Totals	651,597,795	106,393,556	544,126,239	*187,674,988

* The loan to Minneapolis St. Paul & Sault Ste Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co., and when the "Soo Line" went into receivership we sold the balance due on the loan to the Canadian Pacific, receiving $662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for $5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved in principle, loans in the amount of $68,510,984.65 upon the performance of specified conditions.

Opposition by Marriner S. Eccles of Federal Reserve System to Patman Bill—Opposed to Provision for Return to 1926 Commodity Price Level—Views on Desterilization Presented Before House Banking Committee—Bill Proposes Reorganization of Federal Reserve System

At a hearing in Washington, before the House Banking and Currency Committee, on April 12, on the Patman bill providing for the use of the powers of the Board of Governers of the Federal Reserve System to restore and maintain the 1926 price level of commodities, Marriner S. Eccles, Chairman of the Board of Governors, stated that "price stability does not necessarily lead to economic stability and therefore should not be the principal objective of public policy." He is further reported as declaring that price stability and economic stability are objectives of the Board of Governors, but these are not the only prerequisite to a balanced economic scheme. In the opinion of the Board, said Mr. Eccles, the objective of economic stability cannot be achieved by monetary means alone, but rather should be sought through coordination of monetary and other major policies of the government which influence business activity. Mr. Eccles was thus reported in advices from Washington, April 12, to the New York "Journal of Commerce," which further quoted him as follows:

Stresses Limitations of Plan

"In directing the Board to achieve price stability and full employment through open market operation," Governor Eccles declared, "the proposed mandate disregards limitations on the effectiveness of this instrument of credit policy. It assumes that open market operations can always create or destroy deposits, and that changes in the volume of deposits, in turn, are immediately reflected in the price level.

"The fact is that open market operations do not always create deposits, since purchases of securities from the banks do not increase deposits. Whether open market purchases result directly in an increase in deposits or not, they do result in the creation of a corresponding amount of reserves. These reserves may or may not result in the creation of deposits, depending on whether conditions are favorable for the expansion of loans and investments by banks.

"The great bulk of deposits in the banks of the United States are created through such an expansion. A given volume of reserves created by Board action, therefore, might result in no increase in deposits at all, or, on the other hand, might result in a growth of deposits several times as large as reserves. Which of these developments would actually occur would depend on forces that are largely, if not wholly, outside the control of the Board of Governors. It is not true, furthermore, that the creation of deposits necessarily results in an equivalent rise in prices."

Other Features of Measure

The bill also proposes reorganization of the Federal Reserve System on the ground that it has not been operated in the public interest; that it has been dominated by bankers; that it has been conducted in the selfish interests of a small group, and that it has made large profits at the expense of the community. The Board of Governors does not believe that any of these assertions can be sustained by the record, he declared.

Complete authority over all matters of major national policy, such as determination of discount rates, reserve requirements, margin requirements on security loans, and maximum rates of interest to be paid on time deposits, is vested in the Board of Governors, he emphasized. Authority over open market operations, he went on, vested in an Open Market Committee consisting of seven members of the Board of Governors and five members elected by Reserve banks.

"It is clear, therefore," Governor Eccles contended, "that in matters with which the bill is primarily concerned the System is dominated not by banks, but by the Board of Governors, a governmental body whose members are appointed by the President and confirmed by the Senate."

A board of governors of 15 members proposed in the bill would be too unwieldy to function promptly and effectively. The proposal in the bill to offer all the privileges of membership to non-member banks so long as they choose to keep their reserves in a Federal Reserve bank would remove all incentive to become members of the System.

At the hearing before the committee, on April 13, Mr. Eccles is reported to have said that desterilization of the Treasury's $1,200,000,000 of gold would be psychologically inflationary. Representative Williams of Missouri, according to the Associated Press, had asked whether desterilization of gold, which has been discussed as a pump-priming measure, would "tend to create an inflationary condition." Continuing, the same advices stated:

"It would tend to create the basis for one," Mr. Eccles replied, "if all the excess reserves were used to the extent they could be in expansion of credit. I believe it would be psychologically inflationary just as decreasing reserve requirements would be psychologically inflationary."

Desterilization now would be desirable, he said, if funds desterilized were spent for public purposes and went into increased buying power. The Treasury now holds $1,180,000,000 of "sterilized" gold—or gold that is kept in an inactive account so that it does not contribute to the supply of bank credit.

When gold was desterilized and bank reserve requirements increased, the situation was different, Mr. Eccles added, because "the psychology is deflationary today."

He said more than psychology would be necessary to improve economic conditions, however, because "it would have to be backed by expanded consumer buying power not based on a fear of inflation."

In our issue of a week ago, page 2462, the release by Secretary Morgenthau of approximately $1,392,000,000 of sterilized gold was made known on April 14, the action having been taken in furtherance of the announcement in President Roosevelt's message to Congress on April 14, given on pages 2466-2468 of our April 16 issue. A reduction in reserve requirements, announced April 15 by the Board of Governors of the Federal Reserve System, is referred to elsewhere in these columns today.

A previous hearing on the Patman bill before the House Banking and Currency Committee was noted in our March 26 issue (page 1968), at which time it was intimated that the committee would temporarily shelve the provision calling for government ownership of the Reserve banks and center its attention on the price maintenance provision.

Thomas W. Lamont Says Lowering of Reserve Requirements and Desterilization of Gold Help Counteract Deflationary Measures—Returns from Vacation in Europe

Thomas W. Lamont, of J. P. Morgan & Co., returned to New York on April 21 aboard the North German Lloyd liner Bremen following a two-months vacation in Europe. Questioned as to his opinion of the recent lowering of Reserve requirements of member banks of the Federal Reserve System and the desterilization of gold, Mr. Lamont said "any step toward making credit even more abundant serves to counteract deflationary credit policy." Mr. Lamont, who sailed for Europe on Feb. 26, was interviewed upon his arrival in New York. In part the Wall Street "Journal" of April 22 reported the interview as follows:

Mr. Lamont declined specific comment on these two government steps, stating that President Roosevelt's radio talk and message to Congress were delivered the night before he embarked for America from England, and therefore, he explained, he did not have sufficient time to read and study the message.

"I was favorably impressed with the idea; the message came at a right moment," he said.

Mr. Lamont confined his remarks to the desterilization of gold and the lowering of reserve requirements, and declined to discuss any other parts of the President's program.

Asked for his views on Europe he countered by saying "American newspapers cover the European situation more completely than the continental papers."

Digitized for FRASER
http://fraser.stlouisfed.org/

Shipnews reporters asked him about the industrial situation in France and he explained "I was in Paris at the time of the government crises and people at that time were not talking then about industrial conditions. They were talking about getting a strong government."

Jesse H. Jones on Broadening of Lending Powers of RFC—Also Comments on New Regulations of SEC —Designed to Reduce Registration Expenses—Says Banks Are "Bulging" with Loanable Funds.

In an address broadcast from Washington, April 18, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, discussed business and credit—"credits for all purposes, for business, for industry, for agriculture, and for building." In particular, his comments had to do with the recently-enacted bill broadening the powers of the RFC, the text of which was given in our April 16 issue, page 2466. Stating that with the approval of the President "Congress has just amended our Act again, empowering us to lend to public bodies, States, municipalities and political subdivisions, for the construction of useful public works projects." Mr. Jones continued, in part:

This is a restoration of authority which we had prior to the establishment of the Public Works Administration, and under which we have loaned $300,000,000 in addition to buying $600,000,000 of such loans from PWA.

Congress also broadened our powers so that we may lend on longer maturities. This authority will be particularly helpful in industrial loans for plant construction and new equipment—in other words, in extending long-time credit to industry.

The objective of the law is to aid business through increasing employment, and our loans will be made with that in view. The law requires that loans must be secured, but may be upon such terms and conditions and for such length of time as, in the opinion of our Board of Directors, are appropriate to the particular application.

While our purpose will be to make business and industrial loans that will maintain or create work, we will not feel authorized to make such loans unless in our opinion the borrower will be able to pay the money back. . . .

Apparently many people believe the recent amendment to our Act permits us to lend on a different basis of security than heretofore, and that a billion and a half dollars has been especially allocated by the Congress for this purpose. The facts are that Congress did not change the security provisions in our Act, nor did it increase our available credit for lending.

Ours is a revolving fund and fluctuates daily with our receipts and disbursements. At present our unused borrowing authority is $1,416,000,000 for all purposes, and this is a great deal of money. We have more than a billion and a half dollars of sound assets, and collections from these may also be loaned.

In addition to lending for other purposes, we will lend for carrying inventories, thus enabling manufacturers to anticipate trade requirements with the assurance that they will not be forced to sacrifice their products to pay for the cost of production. We will bring to the manufacturer the same assistance and same assurance in this respect that we give to the producers of farm commodities through commodity loans. Loans on inventories, like loans on commodities, will necessarily require the inventories to be warehoused, or so segregated as to permit an enforceable lien, unless, of course, the borrower is able to give other acceptable security.

We will lend for the construction of needed business buildings, where the project seems sound and credit is not otherwise available.

New Regulations of SEC

The Securities and Exchange Commission, Saturday, April 16, issued new regulations intended to simplify the registration and distribution of securities, particularly small issues of established enterprises. The Commission stated that these regulations will tend to reduce the registration expenses and save time for the registrant.

To aid in the legitimate distribution of such securities where they appear to be sound and will increase employment, we will consider lending to private bankers and underwriting bankers when the loans can be properly secured. We will not buy the stock of any private business. Usually when there is a demand for investment capital that promises a fair return, it is forthcoming, and no doubt this will be true again as business improves.

There is a widespread impression that many who are entitled to credit cannot get credit from banks and other private lending institutions. No one knows the extent to which this situation actually exists, but whatever legitimate demand there may be for credit the RFC is prepared to furnish, preferably in cooperation with banks and bankers.

In this effort we would like for every bank in the United States either for the account of the RFC or for the joint account of the bank and the RFC, to make its lending facilities available to those of its customer-depositors who feel they are being deprived of credit.

We want to make it perfectly clear that we are not competing with the banks, but want to cooperate with them in providing credit where there is a demand for it which for any reason the banks cannot meet.

According to Mr. Jones, banks are "bulging" with loanable funds, and if they would investigate more deeply the problems of their potential borrowers, they would be able to work out many good loans. Mr. Jones said that such loans by commercial banks might run for a longer time than bankers wish to make, since our banking laws permit long-time loans, and they are eligible for borrowing at the Federal Reserve should the bank wish to borrow. In part, he continued:

We at the RFC very often find that by requiring a borrower to secure standby agreements and subordination of liens from existing creditors, or the conversion of either or both of these into the capital stock of the borrower, we are able to make well secured loans that result in setting a business on its feet again.

It frequently takes careful and painstaking study of an applicant's situation to help him rearrange his affairs, but his banker should be as interested in doing this as his government.

I am aware that banks do not like to make slow loans, or loans which the bank examiners soon class as slow, but the fact that a borrower needs money which he cannot pay back except over a period of five or ten years is no reason why the bank should not make a real effort to assist him. Long-time loans should always be amortized in accordance with the borrower's projected ability to pay, and there is no reason why the bank should not carry in its assets a proper amount of this character of loans. It carries bonds that in theory it expects to sell when it needs the money, but in practice when the need arises it usually cannot sell except at a loss which the bank could ill afford to sustain. So why discriminate against a well secured amortized industrial or real estate loan that is a sound legal bank investment?

In speaking of bank examinations, the Comptroller of the Currency, the State banking commissioners, the Federal Deposit Insurance Corporation, and the Federal Reserve Board, each of which agency is charged with the responsibility of examining banks, should agree upon a uniform examination. Their examiners should be instructed not to criticize, or call particular attention to loans that are qualified investments under the law, if the loan is sound, or properly secured, unless the examiner finds that the bank has too large a percentage of its assets in a particular character of loan. Calling special attention to a loan by the examiner usually has the same effect on bank management as if the loan were criticized.

If these agencies are unable to agree and to coopreate in the examination of banks, they should be required to do so by legislative action.

In fairness to bank examiners, it is proper to say that entirely too many bankers tell their applicants for loans they cannot make the loan because the examiner will criticize it, instead of being frank with the applicant and explaining why he is not entitled to the loan, and trying to help him work out his problem. Frankness is a virtue too seldom employed.

With our very liberal banking laws and the fact that deposits are insured, making extreme liquidity unnecessary, there should be ample credit for every legitimate purpose. Banks are bulging with loanable funds.

Broad Changes in New York State Courts Urged by Bar Association Committee—Report Suggests Automobile Casualty Insurance, Simplified Court System, and Fewer Judges

The special committee on Plan and Personnel of the New York State Constitutional Convention of the Bar Association of the City of New York, of which Paul Windels is Chairman, on April 16 made 12 specific recommendations for changes in the State Constitution, chiefly affecting the State judiciary. The report will be submitted to the Association at a meeting April 26 and, if accepted, will be presented to the Constitutional Convention meeting at Albany. Among the recommendations was one for establishment of a State system for compensation for loss of life or personal injury in automobile accidents. Other proposals suggested in the report were listed as follows in the New York "Herald Tribune" of April 17:

Granting to the Court of Appeals exclusive power to promulgate rules of pleading, practice and procedure not affecting substantive rights in civil actions.

Adoption of a provision empowering the Governor to appoint the Attorney General with the advice and consent of the Senate.

Establishment of a nominating board in each judicial department to nominate candidates for the office of Justice of the Supreme Court, each board to consist of the Presiding Justice of the Appellate Division, two lawyers appointed by the Court of Appeals, and two laymen appointed by the Governor.

Continuance of the present terms of judges of the courts established by the Constitution of the State.

Granting to the Court of Appeals power to remove judges of constitutional courts, other than the Court of Appeals, for cause, or to retire them for mental or physical disability either on its own motion or on recommendation of the Appellate Division, such judges to have written notice and opportunity to be heard.

Abolition of the Court of General Sessions in New York County and County Courts in the other counties of New York City, and the establishment of one superior court of general jurisdiction in law and equity in New York City, to be known as the Supreme Court.

Inclusion in the Constitution of a provision expressly stating that the judicial power of the State shall be vested in the courts.

Continuance of the present prescribed and defined jurisdictions of the Court of Appeals and Appellate Divisions.

Continuance of the Surrogate's Court as a court of independent jurisdiction, with a grant of power to the Legislature to enlagre as well as limit the court's jurisdiction, and continuance of the City Court of the City of New York with its present jurisdiction.

Vesting of administrative control over all courts, except the Surrogate's Court, in the Appellate Division in each department and providing that the Legislature shall enact laws to define and give effect to such administrative control.

Provision permitting a defendant to waive indictment by the grand jury and to consent to prosecution by information in all criminal cases other than capital cases and cases for criminal libel, sedition and treason.

Concerning automobile compensation, the report states that the great volume of automobile accidents and the inadequacy of remedies in court "have created a grave social problem which affects not only those who have been injured but the administration of justice itself."

It stresses the need for a speedy, scientific method whereby the assessment of damages in automobile accident cases "will be based on the nature of the injury and the loss of earning power determined actuarially rather than on the emotional reactions of a jury in each separate case."

Authorities are cited to show that at present the probability of recovering damages in such cases depends primarily on whether the owner of the automobile is insured; that one-third of the cases pending in Supreme Court are cases of this type, and that the cost of a Supreme Court trial in the First Department is about $1,125 a day.

Interest by United States in International Affairs Urged by Walter Lichtenstein—Says This Country Cannot Afford to Ignore Events Abroad—Observes That Experiments by Present Administration Have Been Tested in Other Countries

The United States must of necessity take an interest in the affairs of other nations, and their economic well-being determines our own, Walter Lichtenstein, Vice-President of the First National Bank of Chicago, told the Pacific Northwest Conference on Banking on April 7. Mr. Lichtenstein stated that "it is all very well to preach isolation, but, of course, there is no such thing either in the economic sphere or the political, and least of all in the intellectual. It is

Digitized for FRASER
http://fraser.stlouisfed.org/

curious, for example," Mr. Lichtenstein observed, "that there is not a single experiment being tried out by the present Administration which in the last decades has not been tested in some other country." He added:

The views prevailing about liberty and the pursuit of happiness which were stated so eloquently in the Declaration of Independence were only an outgrowth of ideas developed in the Europe of the eighteenth century, and in turn our Revolution foreshadowed similar movements in other countries of the world, and today we are all of us absorbing the various intellectual trends that flow like continuous electrical currents to us from every quarter of the globe, while we in turn send out our currents to every quarter of the globe.

So we must be concerned with the affairs of other countries. Their economic well-being or lack of well-being determines our own; their views and their ideas as to the proper construction of society will ultimately affect us. . . .

If we do not hold up the standard and resist the gradual undermining of a belief in the sacredness of the individual, then it may be taken for granted that Great Britain and France will not be able to resist the onslaught of theories of government which will result in dictatorships. If we should have in this country another long period of economic recession or depression and, to counteract such, avail ourselves of expedients which temporarily may remove the symptoms of disease but not the disease itself, the rest of the world will not be able to recover and expand. It is easier to follow a path of least resistance and win elections by creating the appearance of prosperity, however ephemeral, than to bring about permanent restoration of the economic health of the body politic and call upon voters to pull their belts tighter and make sacrifices over a period of years. Without us the rest of the world cannot recover. We have become so powerful in international trade, industry, agriculture and finance that no other country prospers for long if we are in the slough of despond. And as I have indicated, economic depression is certain to cause political changes sooner or later. Naturally, they will occur first of all in those countries where tradition is least firmly rooted, for, after all, even in France the present republic has existed only since 1871, a little longer than a third of the time of our Constitution. . . .

While, as I have stated, I believe that the period of individual effort in the economic sphere and in perhaps other spheres is likely to be on the wane, on the other hand, I do not believe that necessarily in the political field the present forms of tyranny are permanent. . . .

As indicated, I believe the decision as to whether ultimately dictatorships or freer forms of government are to prevail in the civilized world will depend to a very large extent upon this country. I agree entirely with the recent address delivered by Secretary of State Hull before the National Press Club in Washington, in which he pointed out that while we shall not ally ourselves with foreign countries, we shall feel free to consult with other nations, whose aims are identical with ours as to methods of procedure. Mr. Hull said:

"We are fully determined to avoid the extremes either of internationalism or of isolationism. Internationalism would mean undesirable political involvements; isolationism would either compel us to confine all activities of our people without our own frontiers, with incalculable injury to the standard of living and the general welfare of our people, or else expose our nationals and our legitimate interest abroad to injustice or outrage wherever lawless conditions arise."

Without actually entering into entangling alliances, it is obviously to our interest that dictatorships with their desire toward economic self-sufficiency should not gain control in the major portion of the world. I say this is to our own interest, because from what Secretary Hull said, in the address referred to, it is clear that we cannot maintain our standard of living if international trade is more curtailed than at present.

Government Cooperation with Business Urged by Economic Policy Commission of A. B. A.—In Report at Spring Meeting of Executive Council Says Real Issue Is to Assure that Temporary Measures Be United with Permanent Relief Through Encouragement of Private Enterprise

"There is one condition under which a Federal spending program might now contribute to bringing about a lasting business recovery," it was declared by the Economic Policy Commission of the American Bankers Association in its report presented to the annual spring meeting of the Executive Council of the Association at Biloxi, Miss., on April 13. "That condition," the report said, "is the creation by the Federal Government of cooperative relations between itself and private enterprise that will create confidence in prospects for future profits." The meeting attracted 375 people. It was the annual interim meeting of the Council, which is the governing body of the Association. Discussing current proposals for a renewal of pump-priming by the government, the report of the commission said:

Pump-priming is a process that was common in the days of the well and the cistern. It consisted of pouring water into the top of a dry pump and then working vigorously at the handle until the pump began to operate in the normal way. It was an artificial expedient put into temporary use, and it never succeeded unless the pump itself had been kept in good working order.

Economic pump-priming in our times is the attempt to spend our way back to prosperity by the lavish use of borrowed funds. It goes beyond the necessary relief of unemployment, and aims to revive business by a widespread distribution of purchasing power which will create a demand for goods. It assumes that if a renewed flow of the production and distribution of goods can be created, the natural operation of supply and demand will sustain and continue the process, and durable recovery will get under way.

Economic pump-priming can never be more than a temporary process. It cannot succeed in restoring prosperity unless the business mechanism of the country is in good working order. There is one condition under which a Federal spending program might now contribute to bringing about a lasting business recovery. That condition is the creation by the Federal Government of cooperative relations between itself and private enterprise that will create confidence in the prospects for future profits.

The real issue of recovery that is now before the American people is that of exerting every effort to make sure that measures of temporary relief through Federal spending shall be united with measures of permanent relief through the encouragement of private enterprise. Federal spending will not successfully prime the business pump until conditions exist which will permit business to be self-supporting, and to make normal profits, and to restore normal employment.

Another period of large-scale pump-priming not accompanied by a full restoration of business confidence would almost inevitably impair the value of our money. We cannot continue indefinitely to pile up the public debt without decreasing the purchasing power of the dollars which compose that debt. No nation has ever successfully pursued such a course, although many have tried it. The values of all savings, and of all our material well-being, are involved in the policies which we as a Nation adopt in our efforts to recover from this depression.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, is Chairman of the Economic Policy Commission. Officers of the Association are:

President, Orval W. Adams, Executive Vice-President of the Utah State National Bank, Salt Lake City, Utah.

First Vice-President, Philip A. Benson, President Dime Savings Bank of Brooklyn, Brooklyn, N. Y.

Second Vice-President, Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C.

Executive Manager, Harold Stonier.

Other members of the Economic Policy Commission are:

A. P. Giannini, Chairman of Board, Bank of America N. T. & S. A., San Francisco, Calif.

Frank K. Houston, President Chemical Bank & Trust Co., New York, N. Y.

James R. Leavell, President Continental Illinois National Bank & Trust Co., Chicago, Ill.

Thomas R. Preston, President Hamilton National Bank, Chattanooga, Tennessee.

Vance J. Alexander, President Union Planters National Bank & Trust Co., Memphis, Tenn.

Howard Cook, President Central Missouri Trust Co., Jefferson City, Mo.

William M. Massie, Vice-President Fort Worth National Bank, Fort Worth, Tex.

Travis Oliver, President Central Savings Bank & Trust Co., Monroe, La.

Winthrop W. Aldrich, Chairman of Board the Chase National Bank, New York, N. Y.

M. Plin Beebe, President Bank of Kimball, Kimball, S. Dak.

Harry B. McDowell, President McDowell National Bank, Sharon, Pa.

Gurden Edwards of New York is Secretary.

IBA Urges That Action Be Deferred on Barkley Trust Indenture Bill—Passage, It Is Held, Would Retard Recovery of Capital Markets

In a memorandum on the Barkley Trust Indenture Bill, filed with the Senate Banking and Currency Committee on April 12 by Francis E. Frothingham, President of the Investment Bankers' Association of America, the hope is expressed that the bill "will not now be passed, but will be put over until the subject can be further considered." The bill was ordered favorably reported to the Senate on April 12 by the Senate Banking and Currency Committee, as noted on page 2468 of our issue of a week ago.

The memorandum submitted to the Committee by Mr. Frothingham states that "something more than a year ago the Chairman of our Trust Indenture Committee, appointed to cooperate with a similar committee of the ABA, made a statement before the Senate Committee on Banking and Currency, which set forth certain objections to the bill. These objections are still valid, notwithstanding the changes made."

In part the memorandum also says:

Our broad objection to the bill is on the grounds of present expediency. The timing seems unfortunate. Since the bill was first introduced, circumstances in the business world have altered fundamentally and unfortunately very much for the worse. An emergency in the national economy has arisen. The paramount issue therefore is now to avoid every move which will retard the functioning of the capital markets. There is in this suggestion, of course, no intention to deny the advantages that under more normal conditions would flow from a modification of some trust indenture practices. But we cannot escape the conclusion that the serious deterrent effect at present on the flexibility of capital markets in the passage of this minutely regulative, time consuming and cost increasing legislation should and can now be avoided.

It would, of course, be unfair to magnify the importance of this proposed legislation. Its non-passage will not of itself free the capital markets. There are too many other factors also involved. Neither would its passage kill the investment banking business, but it would unquestionably be a definitely retarding influence in the recovery of the capital markets. . . .

Turning more particularly to the bill itself, we feel that the injection of the "approval" theory, into legislation of this kind is a mistake. The Securities and Exchange Commission laws, as they now stand, are based on the "full disclosure" theory. The application of that theory has already done much good and it is a principle of legislation that deserves support, and that could with benefit be applied with equal impartiality to public as well as private undertakings. The "approval" theory is, however, quite another matter. That theory both involves the Government in responsibility, however fully the disclaimer may be made, and assumes that the judgment of Government in the matters involved is always superior to any other. Government assumption of responsibility is inconsistent with democratic principles, which are that Government will not only protect its citizens in their independent rights, but will also hold them individually responsible for their independent acts. . . .

Under this bill each indenture is still the subject of separate and independent substantive rulings by the Commission based on opinions of a commission of changing personnel and opion rather than along statutory or definitely fixed standards and rules of law. We conclude that this "approval" theory is not only unwise but unsound, and that its exercise is neither in the public interest nor for the protection of investors.

Another objection to the bill lies in the extent to which the "approval" theory tends to interfere with the right of private contract as between the issuer and the lender. This right it seems to us should be free and unrestricted, provided there is full disclosure. There is no thought in this connection of reference to the old-fashioned doctrine of the right of free contract, but only its application to this particular instance. The "approval" theory in this respect implies that the SEC is the sole advocate of the investor. But this, of course, is also a responsibility of the investment banker. He must share it, not shirk it. Not only must the investment banker sell to investors, thus involving his sense of fiduciary responsibility, but also

Digitized for FRASER
http://fraser.stlouisfed.org/

since he buys securities with his own funds and owns them as the dry goods merchant does the goods on his shelf, he wants also on his own account to see that the conditions of the contract are both valid and sound. This private responsibility for sound contract is both real and protective, and should not be abrogated.

There is another unfortunate aspect of the bill which might easily be a source of future embarrassment. Reference is made to certain provisions that apparently must be written into an indenture at the discretion of the SEC to continue effective during the life of the instrument, which may run for 20, 30, 40 and perhaps 50 years. It cannot fairly be assumed that no amendments to this proposed law will be made, or even that the law itself might not for some reason be repealed, but neither amendments nor repeal can alter the terms of a mortgage contract, which is written to hold for the life of the indenture, and could therefore only be changed by a 100% acceptance of the securities outstanding under it, a practical impossibility, as has been proved in many cases, where such relief would gladly have been secured if possible. There is often in indentures of trust a clause permitting modification of its provisions under specified conditions, but as we interpret the bill, such a clause would be impotent as against the type of provision referred to. Clauses or provisions thus inserted that proved harmful could not be altered. If this interpretation is correct, a continuing grave injustice might be done by this provision of the law.

We regret the too numerous definitions of what does and does not constitute overlapping interests or collusive relationships as between the various parties to writing and making effective a trust indenture. Unnecessary restraints, inconveniences and multiplied liabilities make business nervous and uncertain, so that they tend to retard rather than to promote desirable results.

Fisher Body Plant and Buick Assembly Line at Flint, Mich., Re-open When Union Calls Off Pickets Seeking to Collect Dues—Shutdown Affected 4,000

The Flint, Mich., plant of the Fisher Body Corp. and the Buick assembly line in the same city were re-opened on April 21 after they had been closed for three days as a result of disorders brought about by pickets representing the United Automobile Workers of America, who conducted a drive seeking to force the payment of union dues by all workers at the Fisher plant. Approximately 4,000 persons were affected by the shutdown, ordered by the management when pickets interfered with arrival of employees for work. Homer Martin, UAWA President, promised that the union would call off its pickets. In describing the settlement, a Flint dispatch of April 20 to the New York "Times" said:

We will give General Motors no excuse to close plants and throw thousands out of work," Mr. Martin declared in response to the ultimatum issued Tuesday by William S. Knudsen, President of the corporation, that the Fisher plant would remain closed until picketing ceased.

Althougn no official statement was made, it was learned tonight that any attempt to picket any of the General Motors plants in Flint—Chevrolet, Buick, Fisher Body and AC Spark Plug—would result in the affected plants being closed immediately.

Operations were resumed in all departments of the Buick Motor Co. this morning, but the final assembly line operated on a slow schedule to spread the work over the entire day. The company expects to resume normal production tomorrow morning, provided the Fisher plant operates at normal schedule.

Strike votes were begun today by the Buick and Chevrolet locals of the U. A. W. A. Charges of discrimination against union men, refusal to adhere to the seniority rules and refusal to cooperate with the bargaining committees have been made by leaders of the two locals.

The strike vote will require 72 hours, but before any strike can start, sanction must be given by the Executive Board of the International Union. Mr. Martin announced that no strike would be called until all the regular grievance proceedings had been exhausted as required by the union's contract with the company.

UAWA Strike at Briggs Plant—Company Bars Closed Shop

Approximately 13,100 workers returned to their jobs on April 12, following conclusion of a "slow-down" strike by 44 employees of the Briggs Mfg. Co. Detroit plant, when they sought to limit production in one department. While it was stated that representatives of the company and the United Automobile Workers of America settled differences after a conference, it was indicated on April 15 that the union's present contract with the company expires at midnight April 16 and negotiations toward a new agreement were adjourned until April 18. The strike also caused a suspension of production in the Plymouth plant of the Chrysler Corp., and affected 8,100 Briggs employees and 5,000 Plymouth workers. The Briggs Co. notified its employees on April 15 that it would not sign a closed shop contract with the union. Associated Press Detroit advices of April 11 outlined the controversy as follows:

The Briggs Co. had announced indefinite suspension of work, but had allowed the afternoon shift of 1,000 men to go to work at 3 p. m., pending the afternoon's negotiations to settle the dispute.

Donald Meyers, Vice-President of the U. A. W. local, said a sit-down strike began when the employees were sent home, but the plant was evacuated on orders of union officials, and alleged the company "attempted to speed up production, and the men refused to permit it."

William P. Brown, Vice-President and General Manager of the company, which makes bodies for serveral automobile plants, declaring work would be suspended "until the U. A. W. can control its members and make them live up to their agreement," denied the management had attempted to speed up production.

According to the Detroit "Free Press" of April 16 the notices posted in the factories of the Briggs Company on April 15 stated:

So that our employees may know the management's present attitude with regard to its employees we wish to state the following facts:

1. There will be no closed-shop agreement.

2. The union without regard to its signed agreement with this company has let it be known that it will attempt to keep all non-union employees and also employee members who are not paying dues from reporting to work Monday morning, April 18. The management announces that if this threat is carried out the plants affected will be closed.

3. The union has also announced that the company has attempted wage cuts. This is not so. The company is paying rates comparable to other employers in the industry and is not considering wage cuts.

4. The management of the company and the direction of the working force, including the right to hire, suspend or discharge for proper cause or transfer, and the right to relieve employees from duty because of lack of work, or for other legitimate reasons, is invested exclusively in the company, provided this will not be used for purposes of discrimination against any member of the union."

Sit-Down Strike by 80 Throws 2,100 out of Jobs at Detroit Budd Wheel Co.—Dispute with UAWA is Settled Quickly

A dispute between officials of the United Automobile Workers of America and the management of the Budd Wheel Co. of Detroit, which threw 2,100 workers out of their jobs on April 14, was settled later the same day. Company officials said that 80 union men attempted to conduct a sit-down strike. In describing the settlement, the Detroit "Free Press" of April 15 said:

Following the settlement the union announced that all workers should return to their jobs Monday. The plant does not operate on Friday or Saturday.

The union said that the trouble arose after the management had reduced a union worker's pay by shifting him to another job.

The dispute arose shortly before 9 a. m. Company officials said that union workers sat down in one department. The management refused to meet a union committee until the plant had been evacuated.

Both sides charged that the contract between the management and the union had been violated because use was not made of the proper grievance machinery.

The union said that the company had agreed to put the union man back on his old job and denied that employees had tried to seize plant gates when the strike was called.

Rail Unions Refuse Voluntary Wage Reduction Proposal

Spokesmen for twenty standard railway unions on April 15 flatly rejected a proposal made by the carriers for joint conferences to discuss a voluntary wage deduction for nearly 1,000,000 railway employees.

The temporary wage-deduction proposal was made by the Association of American Railroads, of which J. J. Pelley is President. George M. Harrison, Chairman of the Railway Labor Executives Association, and a committee of the unions promptly rejected the idea of a voluntary meeting to accelerate the wage-deduction procedure.

The carriers, having been rebuffed by the unions, will meet within two weeks in Chicago and will probably take the next step under the Railway Labor Act and decide to serve notices caling upon the unions to agree to a wage reduction, instead of a voluntary wage deduction.

While no specific wage-deduction proposal was made, it was reported that the carriers would have asked for 15% as a maximum and probably settled for 10%. A 15% deduction, it was estimated, would mean a saving of $270,000,000 to the carriers.

The detailed procedure under the Railway Labor Act will probably delay a final adjudication of the wage issue for several months. Under the law the carriers must serve the unions with thirty days' notice of their desire to open wage conferences. Such conferences usually last several weeks.

The National Mediation Board then offers to mediate, or its services may be invoked by either party. If mediation fails, then the board may suggest arbitration. Refusal by either side to follow this course would be followed by the posting of notices by the carriers that the wage reduction would go into effect on a specified date. The unions' reply would be to take a strike vote and if the majority of members decided to oppose the wage adjustment by using their economic power an emergency would be deemed to exist.

Under the law, this would call for the creation of a Presidential fact-finding commission which would have thirty days to make its investigation and report. Then, once its report is submitted to the President, neither side may act for an additional thirty-day period.

Strike at New Jersey Plants of Crucible Steel Co. is Ended—2,250 Return to Work After Month's Stoppage

About 2,250 employees of the Crucible Steel Co. of America returned to their jobs on April 17, as a result of settlement of strikes which had closed the company's plants at Harrison and Jersey City, N. J., since March 14. The strike was called by the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization. Terms of the settlement were reported as follows in a Harrison dispatch of April 16 to the New York "Times":

A joint statement issued by L. S. Harding, Director of Labor Relations for the company, and Nathan Cowan, Subregional Director of the union, said grievances at the two plants "have either been amicably settled or are on the way to an amicable and mutually satisfactory solution."

"There is now no reason why the plants should not be reopened and the employees returned to work without discrimination as rapidly as business will allow," the statement declared. It was issued by Mr. Harding from the company's offices in New York and was subscribed to by Mr. Cowan here.

The strike affected 1,800 workers at the Atha works in Harrison and 450 others at the Spaulding & Jennings works in Jersey City. The picket

Digitized for FRASER
http://fraser.stlouisfed.org/

line around the plant here, which had been maintained 24 hours a day since the strike began, was discontinued at 4 o'clock this afternoon. The pickets outside the Jersey City plant were withdrawn at the same time, according to Edwin H. Kaempf, Organizer for the Steel Worker's Committee.

A charge by the union that the company had "locked out" 75 employees in two departments of the Atha works led to the strike. Mr. Kaempf said these men would receive four hours' pay because they had not received 24 hours' advance notice that there would be no work for them on the day the strike was called. Since the walkout began in the middle of the day, the four-hour settlement was arrived at, the union official explained.

Each of the 75 workers will receive about $2.30 under this arrangement. In common with their fellow-workers, however, they have lost five weeks' wages during the period of the walkout.

1,000 Return to Work on Great Lakes Ships, as Canadian Seamen's Union Reaches Agreement with 7 Large Companies

The first Canadian major strike on the Great Lakes was ended on April 18, with an agreement between seven large shipping companies and the Canadian Seamen's Union. As a result, 1,000 men returned to work on 50 vessels. The agreement was announced on April 17 by J. A. Sullivan, President of the union, who said that the strikers had won "the right to join the organization of their own choosing, which was the reason for going on strike." It was also announced that the companies "are willing to treat any union as a spokesman for its own members, but will not recognize any union as representing all its employees." Further details of the announcement were given in the following United Press advices of April 17 from Toronto:

Sullivan announced at 11:30 p. m., after a conference with representatives of the shipping companies, that shipowners had agreed to recognize the union—the only issue in dispute—and that the union would order striking seamen to return to work immediately.

Sullivan said strikers were ordered to stop picketing vessels at nine Lake ports, Great Lakes shipping operations would return to normal by tomorrow, he added.

The C. S. U., an affiliate of the American Federation of Labor, called the strike Friday night almost simultaneously with the opening of the 1938 Great Lakes navigation season. The union said the shipowners refused to recognize it as the sole bargaining agency of the crew on the 160 vessels. The companies had favored the Canadian Brotherhood of Ship's Employees, which, union officials claimed, was a "company union."

The C. S. U. announced that the strike would affect 2,000 men on 160 ships. Actually, the walkout tied up only the fifty-one Great Lakes vessels which had been scheduled to leave the various Great Lakes ports over the weekend.

Leipsiz Trade Fair Concludes Spring Session with Largest Activity in 700 Years of Its History

The recently concluded Leipzig Spring Fair represented a picture of increased business activity the world over and was the largest in the 700 years of its history, it was announced by the Leipzig Trade Fair, Inc., New York. The number of registered buyers attending this international merchandising event reached close to 300,000 including about 35,000 visitors from abroad, which was 10% more than last year. From the announcement we quote:

Enlarged exhibition space at the Engineering section where over 5,000 machines were shown in actual operation afforded a better opportunity to show not only the latest type of industrial equipment but also the many new basic materials which Germany has been producing in increasing variety during recent years. Considerable interest was shown also in the exhibits of textiles, arts and crafts, which were more comprehensive than ever. Foreign countries of which 32 were represented as exhibitors had arranged a number of collective exhibitions, including Netherlands, Italy, Japan, British India, Egypt, Jugoslavia, Roumania in addition to individual exhibits aggregating well over 800. All told, there were over 9,500 exhibits or 650 more than in 1937 and exceeding all former fairs. Foreign buying interest was centered largely in machinery, toys and textiles. Although final returns will not be available for several week to come total sales are expected to top all previous records.

W. O. Douglas To Speak At Dinner in New York On May 20 In Honor of C. E. Conway

E. A. Pierce, President of the Association of Stock Exchange Firms, announced on April 21 that the Association will give a testimonial dinner to Carle C. Conway and his associates on the Committee for the Study of the Organization and Administration of the New York Stock Exchange. The dinner will take place at the Hotel Commodore, New York City, on May 20. William O. Douglas, Chairman of the Securities and Exchange Commission, will be the guest speaker and it is expected that his speech will be broadcast. Among those to be invited to the dinner will be the new Governing Board of the New York Stock Exchange, the Governing Board of the New York Curb Exchange, Presidents of local securities and commodity exchanges and the Presidents of out-of-town securities exchanges, as well as many prominent bankers and public officials.

James Speyer Honored by 100-Year Association—Banker and Philanthropist Presented with Gold Medal for Distinguished Service to New York City

James Speyer, banker and philanthropist, received the gold medal presented by the 100-Year Association at its tenth annual dinner at the Savoy-Plaza Hotel, New York City, on April 21. The medal is awarded each year for distinguished service to the City of New York. Mr. Speyer, whose firm, Speyer & Co., has been in business over 100 years, a member of the Association. He is the first member of the Association to receive the award. The medal was presented to Mr. Speyer as one "who has contributed most to the civic welfare of the city." His achievements it is said consisted in the establishment of five institutions for educational and philanthropic work, viz.: University Settlement Society, the Provident Loan Society of New York, the Speyer School, the Ellin Prince Speyer Hospital for Animals and the Museum of the City of New York.

The award was presented to Mr. Speyer by Alexander R. Sharton, President of the Association and Publisher of the "Journal of Commerce." The speakers included Harry Woodburn Chase, Chancellor of New York University and Henry W. Taft, lawyer. The Association is composed of representatives of business and other concerns who have been continuously active in New York for 100 years or more.

J. Halsted Resigns as Secretary of Chicago Stock Exchange

Jess Halsted, Secretary of the Chicago Stock Exchange for the past seven years, submitted his resignation to the Board of Governors of the Exchange in order to return to the private practice of law, it was announced on April 20. The Board accepted Mr. Halsted's resignation but asked him to defer the effective date until plans now in process in which he has played an important part are further developed.

New York Curb Exchange Names Advisory Committee to Study Reorganization

An Advisory Committee to the Committee on Organization and Administration of the New York Curb Exchange, to receive suggestions from members and others interested in the Exchange and to advise with the original Committee on general and specific questions, was announced on April 21. The Advisory Committee is made up of three representatives from the floor, one representative of the New York Curb Exchange Partners Association, two representatives of member houses, and the Chairman of the Committee on Organization and Administration.

The personnel of the Advisory Committee is as follows:

Theodore V. D. Berdell, of Berdell Bros.; Edwin E. Frost, of Norton Conway & Co.; William L. Hallahan, of Taylor, Bates & Co.; Henry L. Heming, of L. F. Rothschild & Co.; Thomas Marsalis, of Thomas Marsalis & Co.; William S. Muller; Arthur Myles, of Moore & Schley.

Lindsay Bradford to Head Committee Soliciting Banks and Trust Companies for $10,000,000 Campaign of Greater New York Fund, Inc.—Charles G. Edwards, Chairman of Savings Banks Group

Lindsay Bradford, President of the City Bank Farmers Trust Co., New York, will head the committee to solicit banks and trust companies and their employees for contributions to the $10,000,000 campaign of the Greater New York Fund to supplement the finances of private welfare and health agencies, according to an announcement recently made by the organization. Charles G. Edwards, President of the Central Savings Bank in the City of New York will be Chairman of the group soliciting savings banks and their employees. The committees headed by Mr. Bradford and Mr. Edwards are divisions of the Committee on Contributions of the Fund, of which Leon Fraser, President of the First National Bank of New York is Chairman, and of the Finance Section, headed by F. Abbot Goodhue, President of the Bank of Manhattan Co. of New York City. The campaign will begin May 2.

Other divisions of the Finance Section of the Fund which have been announced are:

Finance Companies, of which Arthur O. Dietz, President of the Commercial Investment Trust Corp. is Chairman; Investment Bankers with Albert H. Gordon, a partner of Kidder, Peabody & Co. as Chairman Personal Loan Companies headed by Arthur H. Hamm, Vice-President of the Provident Loan Society of New York, and Textile Factors, Jarvis Cromwell, President of William Iselin & Co., Inc., Chairman.

The Fund's Campaign is the city's first united appeal to business and employee groups in behalf of welfare and health agencies. It meets a long recognized need of business institutions and employees for budgeting gifts to philanthropies. From the announcement in the matter we quote:

Studies by the Fund are directing attention to important relationships between activities of the agencies and the well-being of business firms, according to Winthrop Rockefeller, Executive Vice-Chairman of the Fund.

Mr. Rockefeller cites the importance to industry of the character building and family welfare agencies in preventing crime and thus protecting industrial property, and in maintaining the morale of unemployed persons. The hospitals and other health agencies, Mr. Rockefeller added, are of distinct benefit to business in maintaining and protecting the health of employed persons.

Beyond these considerations, Mr. Rockefeller believes it is the desire of most firms to be good neighbors and to assume their fair share of the cost of community services.

An item bearing on the Greater New York Fund appeared n our issue of March 26, page 1973.

C. W. Handy Elected Chairman of Handy & Harman, International Gold and Silver Dealers—G. H. Niemeyer Named President

The internationally prominent firm of Handy & Harman, dealers in silver and gold, on April 20 elected new officers to take office May 1st. Cortlandt W. Handy, President of the firm since 1927, becomes Chairman. G. H. Niemeyer, who has been connected with the firm for 38 years, assumes the office of President. R. H. Leach long Manager of the

gitized for FRASER
tp://fraser.stlouisfed.org/

Bridgeport Plant and Director of Research, will become Vice-President in charge of production and research. H. W. Boynton and H. W. Spaulding will continue as Treasurer and Secretary, respectively. J. C. Travis, in the newly created office of Assistant to the President, will have charge of sales. The Board of Directors remains unchanged, consisting of Messrs. Handy, Niemeyer, Leach, Boynton and DeLoss. It is stated there will be no change in company policies.

The firm's announcement went on to say:

Mr. Handy is the third generation of his family to head the firm of Handy & Harman. He entered the business in 1911 and became President in 1927. He will continue as the senior administrative officer.

Mr. Niemeyer began as office boy at the age of 17, and at the age of 19 he became the firm's first salesman. In 1915 he became Manager of the New York Plant, later Sales Manager and eventually Vice-President in charge of Sales and Production.

During his long connection with the firm, Mr. Niemeyer has served in an executive capacity in every prominent jewelry trade organization. He has been President of the Jewelers Board of Trade, President of the Jewelers 24 Karat Club, President of the Jewelers Security Alliance, President of the Brotherhood of Traveling Jewelers and is now Chairman of the Jewelers Vigilance Committee. During the war he was adviser to a section of the War Industry Board and has been prominent in other Jewelry trade activities.

Mr. Niemeyer and Mr. Leach will sail Friday (April 22) for a business trip to England and the Continent.

The firm of Handy & Harman dates from 1867, when the original firm of Peter Hayden & Co. was organized to deal in silver and gold bullion, specie and bonds. In pre-Civil War New York Peter Hayden had made the first iron hames for horse collars which he decorated with silver, and his interest in the metal led him into the silver business. In 1869 Parker Handy, a banker, took over the Hayden interests, to be succeeded by his son, Parker D. Handy, and in turn by the latter's son Cortlandt W. Handy, the present Chairman. The name of Handy & Harman dates from 1886 while the business continued otherwise unchanged to the turn of the century.

The business sensed a coming change toward specialized production of materials and in 1901 began the fabrication and refining of precious metals, making sterling silver for silver-smiths, silver anodes for plating and other products required by the arts and industries.

The firm's dealings in bullion have gradually extended to all parts of the world. During the World War, Handy & Harman acted as agents for the United States and British Governments in affecting the export to India of approximately 290,000,000 ounces of silver.

F. Biddle Appointed Director of Federal Reserve Bank of Philadelphia—R. H. Gamble Named Director of Jacksonville Branch of Atlanta Reserve Bank

The Board of Governors of the Federal Reserve System on April 6 announced the appointment of Francis Biddle, member of the law firm of Barnes, Biddle & Myers, Philadelphia, Pa., as a Class C Director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending Dec. 31, 1940.

The Board on April 6 also announced the appointment of Robert H. Gamble, President of the Florida Brick & Tile Corp., Jacksonville, Fla., as a Director of the Jacksonville branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1938.

Member Bank Operating Ratios in St. Louis Federal Reserve District in 1937—50.9% of Earnings of Banks in Eighth District Derived from Interest and Discount on Loans—Net Earnings 8.8% of Capital Funds

The Federal Reserve Bank of St. Louis on April 7 issued to its member banks and others a study of the operating ratios of 384 member banks in the Eighth District during 1937. This district covers all of Arkansas, all of Missouri except the western tier of counties, southern parts of Illinois and Indiana, western portions of Kentucky and Tennessee, and northern half of Mississippi. An announcement regarding the study went on to say:

For purposes of the study the banks were segregated into seven groups, according to volume of average deposits as of March 31, June 30 and Dec. 31, 1937. Ratios are given for each group and in addition for banks in all the groups combined. Group one includes banks with deposits up to $250,000; group two, $250,001 to $500,000; group three, $500,001 to $1,000,000; group four, $1,000,001 to $2,000,000; group five, $2,000,001 to $5,000,000; group six, $5,000,001 to $10,000,000, and group seven, over $10,000,000.

The ratios are given under the following headings: (1) sources and disposition of earnings, (2) earnings and loss experience on loans and investments, (3) measures of operating efficiency, and (4) earnings on capital investment.

The study shows that during the year 50.9% of the earnnigs of all the banks was derived from interest and discount on loans, while interest and dividends on investments accounted for 34.3%. Of the total operating earnings, current expenses absorbed 71.6%. The net additions to profits were 21.4% of such earnings.

The banks in all groups averaged 6.1% interest on loans and discounts and 3.5% on investments. The net loss of all banks amounted to only 0.5% of their total loans and of their investments.

The net earnings of all banks were 8.8% of their capital funds (capital, surplus, undivided profits, and reserves), and the net additions to profits amounted to 6.6% of such funds.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Hellenic Bank Trust Co. of New York announces the removal of its banking offices on April 25 to 139 William St., New York City.

The Bank for Savings, New York City, recently celebrated the 10th anniversary of its Uptown Office, at Third Avenue and 70th Street, New York. Opened in April, 1928, this office of New York's First Savings Bank now has 48,000 accounts and deposits of $37,000,000. In the past year it has averaged 1100 transactions a day. Lewis Gawtry is President of The Bank for Savings, and L. D. Jordan, Vice President in charge of the Uptown Office. The Bank for Savings, which has resources of $250,000,000, has served the people of New York since 1819.

J. Theus Munds, senior partner of the New York Stock Exchange firm of Munds, Winslow & Potter, died on April 18 at Doctors' Hospital, New York, following an operation he had undergone several days previously. He was 56 years old. Born in Wilmington, North Carolina, Mr. Munds started his business career in the cotton industry and was for a time associated with George H. McFadden & Brother. He came to New York more than 20 years ago and formed a brokerage firm out of which grew the present firm of Munds, Winslow & Potter. Munds, Winslow & Potter announced that the death of Mr. Munds would involve no change in the administration or continuation of the firm pursuant to arrangements made in the partnership agreement.

The Irving Trust Co. of New York, in its report covering the three months ended March 31, shows assets of $639,223,496 against $650,226,936 on Dec. 31, and total deposits of $510,709,006 against $519,097,285. Undivided profits are shown at $6,612,065 against $6,732,194. Cash on hand and due from banks on March 31 amounted to $219,482,573 against $213,435,179 on Dec. 31; United States Government securities, $200,427,425 against $192,375,669; government guaranteed securities, at $5,000,000, is the same as three months ago. Call loans and acceptances of other banks were $26,153,159 as compared with $34,288,768, and other loans and discounts totaled $116,142,419 on March 31 against $138,742,147 three months ago.

Total deposits of $17,574,219 and total resources of $40,788,549 are shown by the Title Guarantee & Trust Co. of New York in its condition statement as of March 31, comparing, respectively, with $18,462,376 and $42,116,968 on March 31 last. Cash on hand and due from banks in the present statement amounted to $4,909,318 as against $5,156,900, and holdings of United States securities to $1,678,541 against $2,031,107. Capital remains the same at $10,000,000, but surplus is shown at $1,129,055, down from $1,265,171 at the end of 1937.

In its condition statement as of March 31, the Lawyers Trust Co., New York, reported total deposits of $43,380,323 and total assets of $47,473,580, compared, respectively, with $38,288,643 and $42,441,151 on Dec. 31 last. Cash on hand and due from banks amounted to $17,813,410 against $13,535,770 at the earlier date, and holdings of United States Government securities to $9,362,231 against $9,219,120. The bank's capital remained unchanged at $2,000,000, but surplus and undivided profits were $1,929,280 against $1,916,277 at the close of 1937.

At a meeting of the trustees of the Citizens Savings Bank of New York, held April 15, Philip Le Boutillier was elected a trustee. Mr. Le Boutillier is associated with Best & Co. as President, General Manager, and a director. He is also a director of the Commercial National Bank & Trust Co., Fifth Avenue Association, National Council of American Importers, and is affiliated with other trade and civic associations.

Directors of the Dunbar National Bank of New York, at a meeting, April 18, adopted a resolution for the liquidation of the institution, according to an announcement issued on that date. The resolution will be submitted to the shareholders for ratification at a meeting to be held May 23. According to the announcement, the depositors will be paid in full, and any depositor who desires to do so may withdraw his funds at his convenience. The announcement continued:

The Dunbar National Bank was organized in 1928. Its main office is located at 2298 Seventh Avenue, corner of 135th Street, and a branch, formerly the main office, is located at 2824 Eighth Avenue, corner of 150th Street. The deposits in the bank now amount to a little over $3,000,000 in approximately 16,000 checking, thrift and Christmas Club accounts.

At the time that John D. Rockefeller Jr. built the Paul Laurence Dunbar Apartments it was thought that there was need for greater banking facilities in Harlem. Therefore, because of Mr. Rockefeller's interest in the problems of the community, he organized the Dunbar National Bank, which took space in the Dunbar Apartments.

In recent years the city, with the aid of the Federal Government, developed a low-cost housing project on land adjacent to the Dunbar Apartments. With the government's entry into this field, Mr. Rockefeller felt it appropriate for him to retire from it. He consequently foreclosed his mortgage on the Dunbar Apartments, bought them in at the foreclosure sale, and not long after resold them to a purchaser who he felt would maintain them in the interest of the tenants.

The decision to liquidate the Dunbar National Bank was not unexpected in view of Mr. Rockefell's withdrawal from ownership in the Dunbar Apartments and the fact that several of the larger New York City banks have branches in Harlem which provide adequate banking facilities for the residents there.

Richard W. Mott, Vice-President (retired) of the Bank for Savings of New York City, died on April 19, in his 85th

Digitized for FRASER
http://fraser.stlouisfed.org/

year. Mr. Mott entered the Bank for Savings in 1887 as a clerk, having previously been associated with another savings bank. He was appointed a junior officer in 1907. In 1921 he was made Comptroller, and five years later was elected to the Board of Trustees. He became a Vice-President in 1930 and retired in 1934 after 46 years in the service of the bank. Mr. Mott was born in Gramercy Park of an old New York family. For many years his residence has been in Bayside, L. I., although for the last few years he spent most of his time in New York City.

David A. Inglis resigned on April 6 as Vice-President of the Savings Investment & Trust Co. of East Orange, N. J. Mr. Inglis had been affiliated with the bank for 22 years.

Harry Weber and George Dallas have been elected Assistant Treasurers of the Cleveland Trust Co., Cleveland, Ohio, it is learned from "Money and Commerce" of April 16, which added:

Mr. Weber served in the banking department from 1920 to 1929, when he was made Assistant Manager at Terminal. In 1934 he became Manager of the women's department, Main office. Mr. Dallas came to the bank's trust department in 1926. Since 1932 he has been at Terminal.

Directors of the new Union Bank of Commerce of Cleveland, Ohio—which represents a reorganization of the old Union Trust Co. of that city—announced on April 14 the election of Oscar L. Cox as President of the institution. Following his election, Mr. Cox stated that the new bank will open for business on May 16. On the same date, also, Samuel H. Squire, State Superintendent of Banks for Ohio, will distribute by mail the 35% dividend (part of the reorganization plan) to depositors of the old Union Trust Co., which will amount to $37,958,048. The total is said to be the largest sum ever distributed in Cleveland on a single occasion. Advices to us further state:

Election of Mr. Cox to the presidency of the new bank follows his administration of the affairs of the Union Trust Co. since April 8, 1933, when he first came to Cleveland. He has been a commercial banker in New York and California institutions. . . . In 1917 he joined the National Bank of Commerce in New York, serving under the late James S. Alexander and Herbert Howell, now President of the Commercial National Bank & Trust Co. of New York. Mr. Cox's knowledge of the West enabled him to take charge of commercial banking transactions from Texas to the Pacific Northwest. He was invited in 1927 to become President of the East Bay National Bank at Oakland, Calif. When this bank was later consolidated with the present Bank of America, the largest West Coast banking institution, Mr. Cox became Vice-President of the Bank of America and a member of its head office Finance Committee, handling loans of $100,000 and over. In 1933, at the request of Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and Ohio State banking officials, Mr. Cox took charge of the affairs of the Union Trust Co.

Four Vice-Presidents have been elected for the new bank. These are: Charles B. Anderson, Harry F. Burmester, Harry E. Hills and Ernest N. Wagley. All have been associated with Mr. Cox in administering the affairs of the Union Trust Co. Our last reference to the affairs of the defunct Union Trust Co. appeared in these columns Feb. 26, page 1343.

Jacob P. Bergs, Vice-President and Secretary of the Mississippi Valley Trust Co. of St. Louis, Mo., died at his home in that city of a heart ailment on April 17 after a short illness. Mr. Bergs, who was 68 years of age, was born in St. Louis and entered the banking business in 1889 as a clerk in the old Merchants National Bank of St. Louis, later the Merchants-Laclede National Bank, which merged with the Mississippi Valley Trust Co. in 1929. Mr. Bergs, who at the time was Cashier of the acquired bank, became a Vice-President of the consolidated institution, and in February, 1937, was given the additional title of Secretary.

Assets and liabilities of the Belleville Bank & Trust Co. of Belleville, Ill. (the closing of which on Jan. 27 was noted in our Feb. 5 issue, page 582) were taken over on April 4 by the First National Bank of Belleville, which immediately made available the funds of the 4,300 depositors of the closed bank. In indicating the proposed absorption of the closed institution by the First National, in its April 2 issue, the St. Louis "Globe-Democrat" said:

In return for assumption of all the closed bank's liabilities of approximately $3,000,000, the First National will receive all of the bank's $2,800,000 assets which are liquid, such as cash, gilt-edged securities, bonds and good notes. The slow assets will be taken by the Federal Deposit Insurance Corporation as collateral for the $500,000 loan, which represents the difference between liquid assets and liabilities.

The governmental agency has agreed to waive the stockholder-liability law for stockholders of the closed bank, but in lieu of this has asked them to raise $150,000 to help finance the plan. The money, which is to be turned over to the FDIC, is to be raised by a 50% assessment on capital stock, which will produce $75,000, and by sale of the bank building, carried on its books as a $72,000 asset.

Pending sale of the building, those who have deposits in excess of $5,000 are being asked to waive immediate collection of 20% of their money. They will be given certificates redeemable with proceeds of the sale of the bank building.

The FDIC, as a condition of transfer, is asking the First National to increase its capitalization from $200,000 to $350,000. The Reconstruction Finance Corporation has indicated a willingness to buy the additional stock.

The bank will become one of the largest in the State outside of Chicago as a result of the deal, with total assets of between $6,500,000 and $7,000,000.

The transfer will terminate a receivership put in effect on March 16 in an attempt to liquidate what assets remained after Cashier George E. Wuller confessed stealing more than $214,000. Mr. Wuller is now serving a prison term.

Several suits filed against the receiver and bank directors also will be dismissed as a result of the transfer.

It is learned from the Savannah "News" of April 15 that several promotions in the personnel and the creation of a new office were announced on April 14 by John J. Cornell, President of the Savannah Bank & Trust Co., Savannah, Ga. The changes announced were: John F. Hennemier, who has been connected with the bank since 1924, and who has been Assistant Cashier since 1931, advanced to Cashier; F. Albert Estill, who entered the employ of the institution in 1917, promoted from Discount Clerk to Assistant Cashier, and Edward A. Perkins, who also has been with the bank for a number of years, advanced to Assistant Trust Officer; A. A. McCurry, a newcomer to Savannah, was given the newly-created office of Assistant to the President. In addition to President Cornell, the other officers of the trust company are: Robert W. Groves, Chairman of the Board of Directors; Joseph H. Thompson, Vice-President and Trust Officer, and John R. Gaudry, representative. The Savannah Bank & Trust Co., said to be the oldest trust company in Georgia, was founded in 1869 and has deposits of $3,729,462 and total resources of $4,667,520.

From the San Francisco "Chronicle" of April 10 it is learned that announcement was made the previous day by D. W. Henderson ,Vice-President and Cashier of the Central Bank of Oakland, Calif., that his institution had completed arrangements to take over the Bank of Alameda County, at Alvarado, Calif., with branches at Niles and Irvington. The paper continued:

The transaction involving the Bank of Alameda County was revealed some time ago in a statement by Carl Wente, President of the Central Bank. The branches of the Bank of Alameda County will be operated as branches of Central Bank, effective April 11, with the directorate of the absorbed institution acting in an advisory capacity and three of its officers, J. R. Blacow, R. A. Blacow and C. M. Christensen, acting as Managers, respectively, of the Alvarado, Niles and Irvington establishments for Central Bank.

It is learned from Associated Press advices from Halifax, N. S., Canada, on April 14, that the twenty-seventh annual report of the Nova Scotia Trust Co. of Halifax, issued on that day, reported net earnings of $64,754 after providing for expenses of management and organization of a Sydney, N. S., branch. We quote the dispatch, in part:

The profit and loss balance of $17,720.24 carried forward from 1937, with this year's earnings, brought the total for distribution to $82,474.44. After providing for dividends at the rate of 7%, $12,713.53 for Dominion and provincial taxes, $4,304.18 for depreciation of securities, $10,000 to reserve fund, which includes premiums on new stock issues, there remained a balance of $16,629 to be carried forward.

Total assets of the company amounted to $9,559,820, a substantial increase over last year. The general reserve fund now amounted to $210,000, over 43% of the paid-up capital.

Melvin S. Clarke of Halifax was elected President and B. P. Saunders and T. W. Murphy, K. C., both of Halifax, Vice-Presidents.

H. W. Molson was elected a director of the Bank of Montreal, Montreal, Canada, on April 12, to succeed the late Lieutenant-Colonel Herbert Molson, it is learned from the Montreal "Gazette" of April 13, which added:

Mr. Molson recently succeeded to the presidency of Molson's Brewery, Ltd., of which organization he had long been Vice-President and Manager. Other business interests with which he is connected include Standard Clay Products, Ltd., of which he is a director.

THE CURB EXCHANGE

Speculative activity on the New York Curb Exchange has been very quiet this week and the trend of prices has been toward lower levels during most of the dealings. There have been occasional periods of strength and some of the more active issues registered modest gains only to lose them as the week progressed. The general weakness was due largely to a feeling of uncertainty pending developments in Washington and traders were, for the most part, marking time. Mining and metal stocks were moderately strong during the fore part of the week but were unable to hold their gains. Public utilities were quiet and oil stocks were steady.

Mining and metal shares were in strong demand during the two-hour session on Saturday and there was a substantial number of the more active stocks that closed the day with gains ranging from 1 to 4 or more points. The improvement was not confined to any one section or group but practically every part of the market participated in the general advance. Industrial specialties held up well, and while the demand for the oil issues and utilities was somewhat lighter, the gains were fairly extensive. The transfers totaled approximately 136,000 shares with 247 advances and 28 declines. Prominent among the gains were Jones & Laughlin, 3 points to 32; New Jersey Zinc, 4 points to 56½; Newmont Mining, 4¼ points to 57¼; Pittsburgh Plate Glass, 6 points to 77, and Sherwin-Williams, 4½ points to 88½.

Following a firm start during the first hour on Monday the market turned reactionary and some of the early ad-

Digitized for FRASER
http://fraser.stlouisfed.org/

vances were canceled. The recessions were not particularly noteworthy as the dealings were inclined to quiet down. As the trading pace slowed, the list developed considerable irregularity, especially in the mining and metal group, which moved around somewhat uncertainly. Oil stocks held fairly steady and there were both advances and declines in the public utility group. Outstanding among the losses were American Gas & Electric pref., 3 points to 104; Newmont Mining, 2 points to 55¼; Pittsburgh Plate Glass, 2 points to 75, and Sherwin-Williams, 2½ points to 86. The advances included among others Pepperell Manufacturing Co., 2¼ points to 62¼; Nehi Corp., 3½ points to 41, and United Gas pref., 4 points to 80.

Prices drifted downward and the volume of sales again fell off on Tuesday, the declines extending to all sections of the list and ranging from fractions to 2 or more points. Mining and metal stocks were moderately higher during the opening hour but lost much of their initial gain. Industrial specialties were off and public utilities were without noteworthy movement. The transfers were down to 99,000 shares with 61 advances and 161 declines. Outstanding among the losses were Aluminum Co. of America, 2½ points to 72; American Cyanamid B, 1½ points to 19¾; Electric Bond & Share pref. (6), 1¾ points to 46¼; Jones & Laughlin, 2¼ points to 29¾, and United Gas pref. (7), 3 points to 77.

The trend of the market continued to point downward on Wednesday, and while the losses were small, they were confined largely to the trading favorites. Shortly before the session closed supporting orders moved into the market and a goodly part of the early losses were canceled and in a number of instances there were moderate gains. Mining and metal stocks continued to show a loss and many popular issues in the oil group and public utilities were unchanged. On the side of the decline were such trading favorites as Jones & Laughlin, 1¾ points to 28; United Shoe Machinery, 1¼ points to 63¼; Ohio Brass, 2¼ points to 24½, and New Jersey Zinc, 2½ points to 54½.

The market turned upward during the early trading on Thursday following three days of reactionary movements. There was some easing after the morning advances but the market, as a whole, was stronger than it had been for several days. The transfers for the session were higher, the sales totaling approximately 119,110 shares with 278 issues traded in and at the end of the day there were 127 advances and 66 declines with 85 stocks unchanged from the previous close. Public utilities were stronger, industrial specialties were in good demand and oil stocks were quite active though the gains were generally small. The advances included among others American Gas & Electric 1 point to 23; Creole Petroleum 1½ points to 22; Humble Oil 1¼ points to 68 and United Gas pref. 1 point to 77.

Advancing prices again characterized the movements of the curb market on Friday and gains ranging from fractions up to 5 or more points were registered as the session came to a close. The advances were not confined to any single group of stocks but extended to practically every section of the list. Mining and metal shares were in demand, Newmont Mining forging ahead 3⅞ points to 57⅞ and Aluminum Co. of America advanced 2 points to 74½. Public utilities attracted considerable speculative attention and the oil shares were unusually active at improving prices. As compared with Friday of last week the market was generally higher, Aluminum Co. of America closing last night at 74½ against 73 on Friday of last week; American Gas & Electric at 25 against 23½; Carrier Corp. at 24¼ against 22; Creole Petroleum at 22¾ against 21⅜; Electric Bond & Share at 7⅜ against 6¼; Gulf Oil Corp. at 37¼ against 35½; Humble Oil (new) at 69 against 66; International Petroleum at 25⅝ against 25; Lake Shore Mines at 51⅜ against 50; New Jersey Zinc at 56 against 52½; Newmont Mining Corp. at 57⅞ against 53, and Sherwin-Williams Co. at 91¾ against 84.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 22, 1938	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	135,590	$766,000	$7,000	$16,000	$789,000
Monday	120,125	899,000	10,000	19,000	928,000
Tuesday	99,230	952,000	8,000	21,000	981,000
Wednesday	116,100	961,000	28,000	16,000	1,005,000
Thursday	118,910	1,092,000	47,000	28,000	1,167,000
Friday	180,830	2,135,000	4,000	11,000	2,150,000
Total	770,785	$6,805,000	$104,000	$111,000	$7,020,000

Sales at New York Curb Exchange	Week Ended April 22 1938	Week Ended April 22 1937	Jan. 1 to April 22 1938	Jan. 1 to April 22 1937
Stocks—No. of shares.	770,785	1,573,830	13,816,016	54,253,116
Bonds				
Domestic	$6,805,000	$8,661,000	$95,085,000	$176,080,000
Foreign government	104,000	689,000	2,448,000	5,540,000
Foreign corporate	111,000	180,000	2,254,000	5,092,000
Total	$7,020,000	$9,530,000	$99,787,000	$186,712,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We act as New York correspondent for commercial banks in all parts of the world.

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 16, 1938, TO APRIL 22, 1938, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
Europe—	$	$	$	$	$	$
Austria, schilling	a	a	a	a	a	a
Belgium, belga	.168993	.169061	.168833	.168561	.168638	.168686
Bulgaria, lev	.012500*	.012500*	.012525*	.012525*	.012525*	.012525*
Czechoslov'ia, koruna	.034826	.034832	.034825	.034817	.034810	.034805
Denmark, krone	.223445	.223561	.223308	.222500	.222704	.222583
Engl'd, pund sterl'g	5.006250	5.007958	5.001625	4.984583	4.989083	4.986041
Finland, markka	.022085	.022082	.022085	.022040	.022015	.022050
France, franc	.031632	.031647	.031610	.031447	.031305	.030470
Germany, reichsmark	.403345	.403496	.403234	.402546	.402542	.402325
Greece, drachma	.009126*	.009123*	.009146*	.009137*	.009135*	.009125*
Hungary, pengo	.197750*	.197750*	.197775*	.197825*	.197750*	.197775*
Italy, lira	.052605	.052603	.052605	.052605	.052605	.052607
Netherlands, guilder	.557864	.558032	.557371	.555960	.556385	.556425
Norway, krone	.251487	.251623	.251339	.250458	.250675	.250516
Poland, zloty	.188600	.188375	.188400	.188640	.188433	.188500
Portugal, escudo	.045117	.045207	.045146	.045175	.045083	.045037
Rumania, leu	.007407*	.007385*	.007342*	.007342*	.007342*	.007342*
Spain, peseta	.057500*	.057000*	.057500*	.057500*	.057500*	.057500*
Sweden, krona	.257950	.258065	.257787	.256868	.257118	.256943
Switzerland, franc	.231035	.231125	.230689	.229967	.229964	.229875
Yugoslavia, dinar	.023300*	.023250*	.023320*	.023320*	.023320*	.023320*
Asia—						
China—						
Chefoo (yuan) dol'r	.272916*	.273333*	.275208*	.274583*	.274166*	.273750*
Hankow (yuan) dol	.272916*	.273333*	.275208*	.274583*	.274166*	.273750*
Shanghai (yuan) dol	.270937*	.271250*	.273906*	.273437*	.273125*	.272812*
Tientsin (yuan) dol.	.269937*	.272000*	.272406*	.272437*	.272125*	.271812*
Hongkong, dollar	.305687	.309843	.309921	.309375	.308937	.308937
British India, rupee	.375967	.376306	.375489	.374225	.374653	.374162
Japan, yen	.291550	.291710	.291462	.290385	.290622	.290591
Straits Settlem'ts, dol	.582250	.582562	.582250	.580562	.580312	.580312
Australasia—						
Australia, pound	3.987512	3.990000	3.984500	3.971312	3.974437	3.972250
New Zealand, pound	4.014843	4.020312	4.016025	4.003072	4.005687	4.003072
Africa—						
South Africa, pound	4.956607	4.959583	4.952291	4.934375	4.938854	4.936979
North America—						
Canada, dollar	.995817	.995733	.995336	.994290	.994817	.994739
Cuba, peso	.999166	.999000	.999166	.999166	.999166	.999166
Mexico, peso	.242500*	.233966*	.235357*	.233928*	.237157*	.233928*
Newfoundl'd, dollar	.993236	.993198	.992871	.991816	.992366	.992265
South America—						
Argentina, peso	.333620*	.333800*	.333533*	.332558*	.332608*	.332533*
Brazil, milreis	.058760*	.058800*	.058740*	.058740*	.058800*	.058800*
Chile, peso—official	.051680*	.051720*	.051680*	.051680*	.051680*	.051680*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.546500*	.546475*	.546500*	.546500*	.548000*	.548000*
Uruguay, peso	.658450*	.658570*	.658696*	.656216*	.656811*	.656580*

* 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 23) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 4.7% below those for the corresponding week last year. Our preliminary total stands at $5,713,431,115, against $5,993,138,695 for the same week in 1937. At this center there is a gain for the week ended Friday of 6.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 23	1938	1937	Per Cent
New York	$2,855,483,983	$2,689,839,851	+6.2
Chicago	225,975,310	277,519,474	—18.6
Philadelphia	305,000,000	324,000,000	—5.9
Boston	156,831,434	175,608,000	—10.7
Kansas City	72,478,365	100,298,632	—27.7
St. Louis	66,500,000	83,400,000	—20.3
San Francisco	121,563,000	138,725,000	—12.4
Pittsburgh	90,234,786	123,204,679	—26.8
Detroit	63,421,039	102,847,589	—38.3
Cleveland	76,187,486	87,262,729	—12.7
Baltimore	53,411,898	54,818,141	—2.6
Eleven cities, five days	$4,087,087,301	$4,157,524,095	—1.7
Other cities, five days	674,105,295	801,656,945	—15.9
Total all cities, five days	$4,761,192,596	$4,959,181,040	—4.0
All cities, one day	952,238,519	1,033,957,655	—7.9
Total all cities for week	$5,713,431,115	$5,993,138,695	—4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present futher below we are able to give final and complete results for the week previous—the week ended April 16. For that week there was a decrease of 29.1%, the aggregate of clearings for the whole country having amounted to $4,684,538,992, against $6,605,958,418 in the same week in

gitized for FRASER
tp://fraser.stlouisfed.org/

1937. Outside of this city there was a decrease of 24.0%, the bank clearings at this center having recorded a loss of 33.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the toals register a drop of 32.5%, in the Boston Reserve District of 25.3%, and in the Philadelphia Reserve District of 20.9%. In the Cleveland Reserve District the totals are smaller by 28.7%, in the Richmond Reserve District by 18.4%, and in the Atlanta Reserve District by 31.6%. The Chicago Reserve District suffers a loss of 27.8%, the St. Louis Reserve District of 21.0%, and the Minneapolis Reserve District of 21.5%. In the Kansas City Reserve District the decrease is 23.5%, in the Dallas Reserve District 13.9%, and in the San Francisco Reserve District 21.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 16, 1938	1938	1937	*Inc.or Dec.*	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	222,781,152	298,367,131	—25.3	298,559,754	226,387,027
2nd New York 13 "	2,580,122,304	3,821,952,443	—32.5	4,364,813,254	3,372,916,509
3rd Philadelphia 10 "	333,867,896	421,820,842	—20.9	382,953,590	287,193,923
4th Cleveland 5 "	255,982,410	359,046,923	—28.7	302,345,305	211,792,531
5th Richmond 6 "	119,579,235	146,583,965	—18.4	131,988,907	102,465,823
6th Atlanta 10 "	122,616,920	179,373,023	—31.6	141,573,985	126,391,043
7th Chicago 18 "	415,170,641	574,726,346	—27.8	482,861,890	383,445,994
8th St. Louis 4 "	130,431,074	165,203,523	—21.0	142,713,585	120,740,637
9th Minneapolis 7 "	87,715,558	111,709,058	—21.5	104,309,192	86,761,553
10th Kansas City 10 "	122,017,534	159,535,818	—23.5	136,657,855	127,777,835
11th Dallas 6 "	65,025,456	75,500,903	—13.9	62,307,936	52,779,601
12th San Fran. 11 "	229,228,812	292,138,443	—21.5	245,382,079	214,133,278
Total 112 cities	4,684,538,992	6,605,958,418	—29.1	6,796,467,332	5,312,785,754
Outside N. Y. City	2,212,885,551	2,912,318,091	—24.0	2,546,532,949	2,053,543,181
Canada 32 cities	287,528,463	355,220,949	—19.1	265,959,451	290,554,648

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended April* 16				
	1938	1937	*Inc. or Dec.*	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	515,561	652,714	—21.0	546,594	498,735
Portland	1,873,405	2,178,523	—14.0	1,936,428	1,263,062
Mass.—Boston	190,643,669	257,729,358	—26.0	260,615,118	198,000,000
Fall River	576,741	787,219	—26.7	703,313	603,103
Lowell	387,253	519,214	—25.4	418,803	248,457
New Bedford	730,971	974,273	—25.0	799,290	625,199
Springfield	2,995,238	3,617,706	—17.2	3,527,075	2,435,942
Worcester	1,725,696	2,456,289	—29.7	1,645,007	1,109,317
Conn.—Hartford	9,172,863	12,788,356	—28.3	13,087,216	9,146,821
New Haven	3,960,411	4,616,274	—14.2	4,326,714	3,014,995
R.I.—Providence	9,757,900	11,503,500	—15.2	10,484,100	9,028,000
N.H.—Manches'r	441,444	543,705	—18.8	470,186	413,396
(Total 12 cities)	222,781,152	298,367,131	—25.3	298,559,754	226,387,027
Second Federal Reserve District—New York—					
N. Y.—Albany	16,950,808	8,327,314	+103.6	8,998,007	21,298,782
Binghamton	1,036,728	1,193,265	—13.1	1,087,961	1,057,961
Buffalo	31,200,000	41,100,000	—24.1	33,300,000	29,100,000
Elmira	609,267	630,584	—3.4	629,980	503,730
Jamestown	737,513	830,294	—11.2	550,277	467,893
New York	2,471,653,441	3,693,640,327	—33.1	4,249,934,383	3,259,242,573
Rochester	7,183,475	8,611,636	—16.6	8,116,272	6,417,708
Syracuse	4,274,639	4,792,943	—10.8	4,194,508	3,880,400
Westchester Co	3,860,583	3,169,698	+21.8	2,923,138	2,506,488
Conn.—Stamford	3,740,121	3,743,466	—0.1	3,283,840	3,053,751
N. J.—Montclair	283,679	470,893	—39.8	400,000	314,792
Newark	16,244,079	21,736,574	—25.3	21,816,151	15,194,234
Northern N. J.	22,347,971	33,705,449	—33.7	29,578,737	29,878,197
Total 13 cities	2,580,122,304	3,821,952,443	—32.5	4,364,813,254	3,372,916,509
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	405,463	484,602	—16.3	479,591	340,935
Bethlehem	429,399	745,215	—42.4	600,000	x
Chester	268,009	367,282	—27.0	404,530	301,358
Lancaster	1,259,731	1,491,475	—15.5	1,587,144	883,544
Philadelphia	323,000,000	407,000,000	—20.6	369,000,000	278,000,000
Reading	1,315,139	1,642,124	—19.9	1,445,705	1,117,482
Scranton	2,131,707	2,771,583	—23.1	2,264,884	1,896,418
Wilkes-Barre	752,420	1,046,646	—28.1	1,153,869	808,467
York	1,486,228	2,243,915	—33.8	1,907,567	1,096,719
N. J.—Trenton	2,819,800	4,028,000	—30.0	4,110,300	2,749,000
Total (10 cities)	333,867,896	421,820,842	—20.9	382,953,590	287,193,923
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	56,724,066	73,284,338	—22.6	63,872,765	49,534,205
Cleveland	85,727,756	113,063,923	—24.2	84,966,883	64,471,590
Columbus	11,361,100	13,827,400	—17.8	10,290,700	9,346,100
Mansfield	1,409,831	2,299,487	—38.7	1,515,088	1,321,959
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	100,759,657	156,571,775	—35.6	141,699,869	87,118,677
Total (5 cities)	255,982,410	359,046,923	—28.7	302,345,305	211,792,531
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	319,397	411,745	—22.4	276,379	181,729
Va.—Norfolk	2,189,000	3,276,000	—33.2	2,865,000	2,222,000
Richmond	33,174,440	39,349,378	—15.7	32,028,312	30,489,547
S. C.—Charleston	1,055,617	1,421,647	—25.7	1,207,976	933,693
Md.—Baltimore	59,749,023	74,126,655	—19.4	71,941,906	51,456,368
D. C.—Wash'g'n	23,091,758	27,998,540	—17.5	23,669,334	17,182,486
Total (6 cities)	119,579,235	146,583,965	—18.4	131,988,907	102,465,823
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,129,779	4,336,729	—27.8	4,069,921	2,971,579
Nashville	16,636,468	22,838,514	—27.2	18,754,179	12,921,972
Ga.—Atlanta	52,700,000	65,500,000	—19.5	49,700,000	45,800,000
Augusta	1,075,064	1,626,723	—33.9	1,183,376	1,146,804
Macon	792,485	1,271,164	—37.7	846,359	717,514
Fla.—Jack'nville	16,953,000	19,775,000	—14.3	14,856,000	14,104,000
Ala.—Birm'ham	16,936,355	23,559,339	—28.1	17,859,590	20,599,803
Mobile	1,413,265	1,668,246	—15.3	1,333,699	1,413,428
Miss.—Jackson	x	x	x	x	x
Vicksburg	115,286	142,151	—18.9	117,268	115,969
La.—New Orleans	12,865,218	38,655,157	—66.7	32,853,593	26,599,974
Total (10 cities)	122,616,920	179,373,023	—31.6	141,573,985	126,391,043
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	323,255	360,358	—10.3	422,821	347,091
Detroit	79,959,395	133,910,758	—40.3	109,196,563	94,035,569
Grand Rapids	2,593,286	3,468,522	—25.2	2,849,092	2,026,108
Lansing	1,234,525	1,901,482	—35.1	1,499,439	1,514,699
Ind.—Ft. Wayne	986,397	1,262,024	—21.8	1,161,845	721,411
Indianapolis	16,123,000	20,184,000	—20.1	15,882,000	13,295,000
South Bend	1,378,916	1,638,619	—15.8	1,243,112	962,585
Terre Haute	4,538,489	5,725,186	—20.7	4,878,616	3,974,331
Wis.—Milwaukee	18,770,862	25,082,290	—25.2	19,820,799	15,875,509
Ia.—Ced. Rapids	1,125,782	1,061,313	+6.1	990,620	911,995
Des Moines	8,957,084	8,561,165	+4.6	8,163,435	7,147,924
Sioux City	3,708,217	3,219,807	+15.2	3,614,834	2,776,835
Ill.—Bloomington	311,355	397,541	—21.7	459,833	360,280
Chicago	268,065,194	358,879,744	—25.3	305,123,317	234,091,133
Decatur	1,006,264	917,279	+9.7	813,943	553,251
Peoria	3,717,053	4,765,941	—22.0	4,562,879	3,095,766
Rockford	1,065,969	1,678,247	—36.5	1,114,299	729,719
Springfield	1,305,598	1,712,070	—23.7	1,064,443	1,026,788
Total (18 cities)	415,170,641	574,726,346	—27.8	482,861,890	383,455,994
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	81,706,396	103,100,000	—20.8	93,400,000	79,400,000
Ky.—Louisville	32,168,715	40,760,125	—21.1	32,024,038	27,164,128
Tenn.—Memphis	15,942,963	20,649,398	—22.8	16,813,547	13,717,509
Ill.—Jacksonville	x	x	x	x	x
Quincy	612,000	694,000	—11.7	476,000	459,000
Total (4 cities)	130,431,074	165,203,523	—21.0	142,713,585	120,740,637
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,330,044	3,782,640	—12.0	2,437,642	2,890,152
Minneapolis	56,383,707	73,946,406	—23.8	68,037,604	56,159,772
St. Paul	22,565,619	27,111,608	—16.8	27,678,417	22,538,381
N. D.—Fargo	1,687,828	2,497,811	—32.4	2,556,223	1,998,727
S. D.—Aberdeen	606,892	768,337	—21.0	600,715	573,893
Mont.—Billings	699,159	705,352	—0.9	591,909	414,800
Helena	2,442,309	2,896,904	—15.7	2,406,682	2,185,828
Total (7 cities)	87,715,558	111,709,058	—21.5	104,309,192	86,761,553
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	73,939	83,245	—11.2	85,208	154,751
Hastings	140,515	136,556	+2.9	147,088	82,758
Lincoln	2,358,266	2,833,730	—16.8	2,962,475	2,058,119
Omaha	28,262,527	32,231,568	—12.3	32,861,116	28,078,336
Kan.—Topeka	1,646,544	2,181,208	—24.5	1,778,260	3,554,312
Wichita	3,068,836	3,240,981	—5.3	3,184,340	2,827,167
Mo.—Kan. City	82,755,110	114,143,876	—27.5	91,281,499	87,028,758
St. Joseph	2,455,271	3,223,304	—23.8	3,000,014	2,998,888
Colo.—Col. Sprgs	802,921	780,396	+2.9	567,327	444,017
Pueblo	453,605	680,954	—33.4	790,528	550,729
Total (10 cities)	122,017,534	159,535,818	—23.5	136,657,855	127,777,835
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,127,115	1,659,404	+28.2	1,478,777	2,083,087
Dallas	49,204,115	57,959,428	—15.1	47,088,237	40,669,811
Ft. Worth	5,726,264	7,153,784	—20.0	6,165,136	4,953,844
Galveston	3,546,000	3,692,000	—4.0	3,201,000	2,161,000
Wichita Falls	1,103,963	1,004,168	+9.9	845,609	1,028,753
La.—Shreveport	3,317,999	4,032,119	—17.7	3,529,177	1,883,106
Total (6 cities)	65,025,456	75,500,903	—13.9	62,307,936	52,779,601
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,657,579	43,926,537	—25.7	34,002,963	28,424,191
Spokane	8,510,000	9,293,000	—8.4	8,762,000	7,971,000
Yakima	916,501	1,101,999	—16.8	888,536	688,138
Ore.—Portland	27,809,661	34,300,782	—18.9	29,432,298	24,554,796
Utah—S. L. City	13,817,454	18,130,430	—23.8	15,336,973	11,808,973
Calif.—L'g Beach	4,145,948	5,244,357	—20.9	4,535,825	3,745,757
Pasadena	3,720,132	4,925,223	—24.5	3,738,940	2,855,927
San Francisco	131,593,000	168,168,000	—21.7	142,384,965	129,280,440
San Jose	2,368,719	2,851,152	—16.9	2,741,501	2,006,765
Santa Barbara	1,795,419	1,780,674	+0.8	1,464,372	1,273,898
Stockton	1,894,399	2,416,289	—21.9	2,093,706	1,523,393
Total (11 cities)	229,228,812	292,138,443	—21.5	245,382,079	214,133,278
Grand total (112 cities)	4,684,538,992	6,605,958,418	—29.1	6,796,467,332	5,312,785,754
Outside New York	2,212,885,551	2,912,318,091	—24.0	2,546,532,949	2,053,543,181

Clearings at—	*Week Ended April* 14				
	1938	1937	*Inc. or Dec.*	1936	1935
Canada—	$	$	%	$	$
Toronto	98,238,939	127,238,510	—22.8	91,627,543	92,513,232
Montreal	87,316,315	112,780,314	—22.6	74,929,325	87,589,223
Winnipeg	26,523,907	35,331,672	—24.9	37,211,774	39,240,199
Vancouver	14,764,847	18,336,752	—19.5	15,376,172	14,536,732
Ottawa	16,942,516	16,245,548	+4.3	11,334,086	18,290,707
Quebec	4,409,107	4,341,473	+1.6	4,057,874	3,755,012
Halifax	2,178,113	2,201,469	—1.1	1,739,917	2,600,901
Hamilton	5,117,337	5,350,529	—4.4	3,481,146	3,617,972
Calgary	4,581,484	5,500,304	—16.7	4,464,546	4,835,646
St. John	1,657,388	1,707,208	—2.9	1,506,853	1,718,059
Victoria	1,557,894	1,724,089	—9.6	1,354,465	1,504,768
London	2,383,721	2,830,545	—15.8	2,247,323	2,251,471
Edmonton	4,018,537	4,218,084	—4.7	2,980,764	3,717,876
Regina	4,620,013	3,774,128	+22.4	2,327,275	2,641,813
Brandon	308,714	276,042	+11.8	249,596	267,553
Lethbridge	434,721	485,546	—10.5	410,654	392,581
Saskatoon	1,176,211	1,333,936	—11.8	1,028,420	1,286,503
Moose Jaw	593,843	657,938	—9.7	508,590	455,930
Brantford	808,569	869,254	—7.0	677,134	735,574
Fort William	680,185	750,419	—9.4	468,326	615,380
New Westminster	660,911	639,560	+3.3	531,910	448,306
Medicine Hat	188,077	254,154	—26.0	319,947	225,687
Peterborough	573,317	601,677	—4.7	555,340	593,660
Sherbrooke	686,774	592,607	+15.9	508,068	476,224
Kitchener	981,816	942,789	+4.1	860,214	928,398
Windsor	2,687,882	2,805,054	—4.2	2,432,416	2,265,808
Prince Albert	295,932	288,949	+2.4	239,610	342,206
Moncton	658,400	678,183	—2.9	580,140	633,532
Kingston	470,446	477,389	—1.5	432,226	479,497
Chatham	516,676	574,283	—10.0	397,860	440,415
Sarnia	396,922	409,198	—3.0	359,465	404,529
Sudbury	1,098,949	1,003,346	+9.5	760,472	749,254
Total (32 cities)	287,528,463	355,220,949	—19.1	265,959,451	290,554,648

* Estimated. x No figures available.

gitized for FRASER
tp://fraser.stlouisfed.org/

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 6, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on March 30, showing no change as compared with the previous Wednesday.

In the open market about £1,900,000 of bar gold changed hands at the daily fixing during the week. Prices, which showed little movement, ruled close to dollar parity and offerings of gold were mostly taken for shipment to New York, demand from the Continent having been less in evidence.

Quotations (per fine ounce):

Mar. 31	140s. 0½d.	Apr. 5	140s. 0½d.
Apr. 1	140s. 0½d.	Apr. 6	140s. 1½d.
Apr. 2	140s. 1d.	Average	140s. 0.75d
Apr. 4	140s. 0½d.		

The following were the United Kingdom imports and exports of gold, registered from midday on March 28 to midday on the 4th inst.:

Imports		*Exports*	
British South Africa	£1,505,908	United States of America	£751,020
British West Africa	263,399	British India	6,692
British East Africa	16,306	Sweden	2,028,140
British India	84,495	Netherlands	231,159
Australia	98,240	France	318,683
New Zealand	15,788	Switzerland	36,200
Canada	280,833	Morocco	4,427
United States of America	346,157	Central & South America	6,155
Netherlands	102,542	Other countries	7,523
Belgium	44,881		
France	4,203		
Switzerland	89,085		
Other countries	10,214		
	£2,862,051		£3,389,999

The SS. Viceroy of India, which sailed from Bombay on April 2, carries gold to the value of about £139,000.

The Southern Rhodesian gold output for February 1938 amounted to 64,145 fine ounces as compared with 68,020 fine ounces for January 1938 and 59,814 fine ounces for February 1937.

SILVER

During the past week there was a recovery from the low level of 18⅜d. for cash and 18⅛d. for two months' delivery to which prices declined following the news that the agreement under which the United States Government had been making monthly purchases of silver from Mexico would be discontinued.

At the low rates sellers were inclined to hesitate, and, with a better feeling growing in Bombay, the week under review opened with a rise of 7-16d. to 18 13-16d. and 18 9-16d. for the respective deliveries; this was followed by a rise to 19d. and 18⅝d., and after one setback the respective quotations made a further advance, reaching 19⅛d. and 18⅝d. yesterday; today cash eased ⅛d. to 19d., forward remaining unchanged.

There have been speculative purchases and sales, but the chief support has come from the Indian Bazaars, who made fresh forward purchases besides covering bear commitments, the latter operations resulting in an increase of the premium on cash silver, which varied between ¼d. and ½d.

There has been no change in the United States Treasury's buying price for foreign silver, this remaining at 43 cents per ounce, to which figure it was lowered last week.

The tendency for the near future remains undecided, but the market at present is sensitive and disposed to be rather easily influenced either way.

The following were the United Kingdom imports and exports of silver, registered from midday on March 28 to midday on the 4th inst.:

Imports		*Exports*	
Burma	£14,880	United States of America	£73,240
Australia	13,453	Sweden	1,893
United States of America	13,508	Hungary	4,868
Argentina	7,680	Aden & Dependencies	x11,270
Ecuador	2,304	Palestine	x1,510
Belgium	y16,750	Kenya	x13,771
France	12,124	Iraq	x2,280
Germany	8,281	Egypt	x1,500
Iraq	2,222	Other countries	1,413
Other countries	1,269		
	£92,471		£111,745

x Coin not of legal tender in the United Kingdom.
y Including £10,000 in coin not of legal tender in the United Kingdom.

Quotations during the week:

	IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Months*	IN NEW YORK (*Per Ounce .999 Fine*)	
Mar. 31	18 13-16d.	18 9-16d.	Mar. 30	43 cents
Apr. 1	19d.	18⅝d.	Mar. 31	43 cents
Apr. 2	18 13-16d.	18 7-16d.	Apr. 1	43 cents
Apr. 4	18⅞d.	18 7-16d.	Apr. 2	43 cents
Apr. 5	19⅛d.	18⅝d.	Apr. 4	43 cents
Apr. 6	19d.	18⅝d.	Apr. 5	43 cents
Average	18.937d.	18.552d.		

The highest rate of exchange on New York recorded during the period from March 31 to April 6 was $4.97 and the lowest $4.96.

Statistics for the month of March, 1938:

	—*Bar Silver Per Oz. Std.*— *Cash*	*2 Mos.*	*Bar Gold per Oz. Fine*
Highest price	20 9-16d.	20⅛d.	140s. 5½d.
Lowest price	18⅜d.	18⅛d.	139s. 6½d.
Average	20.0880d.	19.7731d.	139s. 10.85d.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 16	*Mon., Apr. 18*	*Tues., Apr. 19*	*Wed., Apr. 20*	*Thurs., Apr. 21*	*Fri., Apr. 22*
Boots Pure Drugs			49/6	49/6	49/6	49/10½
British Amer Tobacco			107/6	107/6	107/6	106/-
Cable & W ordinary			£63½	£62¼	£62½	£63
Canadian Marconi			4/	4/	4/	4/-
Central Min & Invest			£23	£22¾	£23¼	£23½
Cons Goldfields of S A			71/3	71/10½	72/6	73/9
Courtaulds S & Co			41/9	41/9	41/6	41/6
De Beers			£8¼	£8⅜	£8¼	£8⅝
Distillers Co			98/6	99/6	98/6	98/6
Electric & Musical Ind			13/3	13/6	13/6	13/9
Ford Ltd	Holi-	Holi-	20/3	20/6	20/3	20/-
Gaumont Pictures ord. A	day	day	4/	4/	4/	4/3
			1/6	1/6	1/6	1/9
Hudsons Bay Co			22/9	22/9	23/	23/3
Imp Tob of G B & I			138/	137/6	137/	136/6
London Midland Ry			£23½	£22	£22	£22
Metal Box			65/3	65/	65/6	65/-
Rand Mines			£8	£8	£8	£8¼
Rio Tinto			£16¼	£16½	£16¼	£16
Roan Antelope Cop M			17/6	17/3	17/	17/-
Rolls Royce			95/	93/9	93/9	94/4½
Royal Dutch Co			£37½	£37¼	£37	£37½
Shell Transport			£4¼	£4¼	£4¼	£4¼
Unilever Ltd			38/3	38/6	38/6	38/6
United Molasses			25/	25/	24/6	24/9
Vickers			24/	23/9	23/6	23/7½
West Witwatersrand Areas			£8	£8	£8	£8¼

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 16	*Mon., April 18*	*Tues., April 19*	*Wed., April 20*	*Thurs., April 21*	*Fri., April 22*
Silver, p. oz. d	18 15-16d.	18 15-16d.	18 13-16d.	18 13-16d.	18 13-16d.	18 3-16d.
Gold, p. fine oz.	Holiday	139s. 8d.	139s. 6d.	139s. 6d.	139s. 6½d.	139s. 6d.
Consols, 2½%	Holiday	Holiday	£75⅛	£74⅞	£74⅞	£74 11-16
British, 3½% War loan	Holiday	Holiday	£103¼	£103	£103	£103
British 4% 1960-90	Holiday	Holiday	£113	£112¾	£112¾	£112⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Holiday	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (Newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

CURRENT NOTICES

—The Bond Club of New Jersey has chosen Friday, June 3rd, as the time and the Suburban Golf Club at Union, N. J., as the place for its annual spring field day, Fred J. Brown of H. L. Allen & Co., who is chairman of the committee in charge of arrangements, announced.

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*
* Alton Water Co. 1st mortgage 5s, 1956	May 14	2673
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
* Central States Edison Co., Inc., 15-year coll. tr. bonds, 1950	May 5	2682
Commonwealth Utilities Corp., 6% series A, 1938	May 1	1546
Consumers Natural Gas Co., coll. trust 6s, 1944	May 1	1872
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
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	2514
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. 4¼% 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*
Allied Kid Co	12½c	May 2	Apr. 25
American Book Co	$1	Apr. 23	Apr. 18
American Paper Goods Co	50c	May 2	Apr. 21
American Re-Insurance Co	40c	May 16	Apr. 29
Anglo-Canadian Telep. Co. 5½% pref. (quar.)	68¾c	May 2	Apr. 15
Appleton Co. (quar.)	$1	May 2	Apr. 20
Asbestos Mfg. Co. preferred (no action)			
Axelson Mfg. Co. (quar.)	15c	Apr. 25	Apr. 15
Badger Paper Mills 6% preferred (quar.)	75c	May 2	Apr. 21
Bangor & Aroostook RR. Co. (quar.)	62c	July 1	May 31
Preferred (quar.)	$1¼	July 1	May 31
Blauner's (quar.)	25c	May 16	May 2
Preferred (quar.)	75c	May 16	May 2
Borden Co. common (interim)	30c	June 1	May 16
Brewster Aeronautical	10c	May 10	May 2
Brinks, Inc. (reduced)	$1	Apr. 22	Apr. 16
Broadway Dept. Stores, Inc., 5% conv. pref.	$1¼	May 2	Apr. 19
Brookline Oil Co. (monthly)	2c	Apr. 15	Apr. 9
Buckeye Pipe Line Co	50c	June 15	May 27
Buckeye Steel Castings 6% preferred (quar.)	$1½	May 2	Apr. 22
6½% preferred (quar.)	$1⅝	May 2	Apr. 22
Buffalo Ankerite Gold Mines, Ltd. (quar.)	25c	May 16	May 2
Builders Exchange Building Co. (Balt., Md.)	6%	Apr. 22	Apr. 14
Bullock Fund, Ltd	10c	May 2	Apr. 15
Burlington Mills Corp	25c	May 15	May 5
Byron Jackson Co	25c	May 16	May 2
Camden Fire Insurance (s.-a.)	50c	May 2	Apr. 16
Carman & Co. class A	†50c	June 1	May 14
Castle (A. M.) Co	25c	May 10	Apr. 29
Celotex Corp. preferred (quar.)	$1¼	May 4	Apr. 29
Central Cold Storage Co. (quar.)	25c	May 16	May 5
Cherury Ribbon Mills (no action)			
Centry-Burrell Corp	20c	Apr. 30	Apr. 25
5% preferred (quar.)	$1¼	Apr. 30	Apr. 25

igitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Chain Belt Co	20c	May 16	May 2
Chester Water Service Co. $5½ pref. (quar.)	$1⅜	May 16	May 5
Chicago Yellow Cab (quar.)	25c	June 1	May 20
Cincinnati Street Ry. (no action)			
Civic Finance Corp. class A	2½c	May 2	Apr. 20
80c. cumulative preferred (quar.)	20c	May 2	Apr. 20
Clear Springs Water Service Co. $6 pref. (quar.)	$1½	May 16	May 5
Commercial Acceptance Co. of Boston (s.-a.)	$2	Apr. 15	Apr. 13
Commonwealth International Corp. (quar.)	4c	May 14	Apr. 14
Compania Hispano-Americana de Electricidad American shares for E (final) (in pesetas)	6	-------	Apr. 13
Connecticut Light & Power pref. (quar.)	$1¾	June 1	May 14
Consolidated Press, Ltd., class A (quar.)	25c	May 2	Apr. 20
Continental American Life Insurance (Del.)	37½c	Apr. 27	Apr. 19
Cosmos Imperial Mills Ltd. (quar.)	25c	May 14	Apr. 30
5% preferred (quar.)	25c	July 15	June 30
Crown Drug Co. preferred (quar.)	43¾c	May 16	May 10
Dallas Power & Light Co. 7% preferred (qu.)	$1¾	May 2	Apr. 16
$6 preferred (quar.)	$1½	May 2	Apr. 16
Davidson Bros., Inc. (reduced)	2½c	Apr. 30	Apr. 22
Dennison Mfg. Co. debenture stock (quar.)	$2	May 2	Apr. 30
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 14
De Vilbiss Co. 7% preferred (quar.)	17½c	Apr. 15	Mar. 31
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	May 15	Apr. 30
Disher Steel Construction Co. preferred A	50c	May 2	Apr. 20
Dominguez Oil Fields (monthly)	25c	Apr. 30	Apr. 22
Dominion Bridge Co., Ltd. (quar.)	‡30c	May 14	Apr. 30
Dravco Corp. 6% preferred (resumed)	50c	Apr. 1	Mar. 21
Dunlop Rubber Co. Am. dep. rec. ord. reg	33c	Apr. 27	Mar. 23
Eastern Shore Public Service Co.—			
$6½ preferred (quar.)	$1⅝	June 1	May 10
$6 preferred (quar.)	$1½	June 1	May 10
El Dorado Oil Works (quar.)	40c	June 1	May 20
Elmira & Williamsport RR. (s.-a.)	$1.14	May 2	Apr. 20
Employers Casualty Co. (Dallas, Texas) (quar.)	25c	May 2	Apr. 25
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
7% preferred (quar.)	$1¾	May 2	Apr. 20
Ferro Enamel (dividend omitted)			
Fisher (H.) Packing Co., Inc., 6% pref. (quar.)	37½c	Apr. 15	Apr. 5
Globe Democrat Publishing Co. 7% pref. (qu.)	$1¾	June 1	May 20
Great Western Electro Chemical Co	80c	May 14	May 4
Graton & Knight Co. 7% pref. (quar.)	$1¾	May 15	Apr. 30
$1.80 prior preferred (s.-a.)	90c	May 15	Apr. 30
Halle Bros	15c	Apr. 30	Apr. 23
Harbison-Walker Refractories Co	25c	June 1	May 6
Preferred (quar.)	$1½	July 20	July 6
Haverty Furniture Cos., Inc	5c	Apr. 25	Apr. 19
Helleman (G.) Brewing	25c	May 16	May 2
Hollander (A.) & Son (omitted)			
Holt (Henry) & Co. class A	10c	June 1	May 12
Honolulu Gas, Ltd	45c	Apr. 20	Apr. 12
Houston Lighting & Power 7% preferred (quar.)	$1¾	May 1	Apr. 21
$6 preferred (quar.)	$1½	May 1	Apr. 21
Hussman-Ligonier Co. common	25c	May 2	Apr. 19
Idaho Power Co. 7% preferred (quar.)	$1¾	May 2	Apr. 15
$6 preferred (quar.)	$1½	May 2	Apr. 15
International Harvester Co. preferred (quar.)	$1¾	June 1	May 5
Keith-Albee-Orpheum 7% preferred	$1¾	July 1	June 15
Kentucky Utilities 7% jr. preferred	87½c	May 20	May 2
Kings County Trust (quar.)	$20	May 2	Apr. 26
Kinsey Distilling Co. prior preferred (quar.)	20c	Apr. 16	Mar. 31
Lessings, Inc	5c	June 10	June 3
Liggett & Myers Tobacco (quar.)	$1	June 2	May 17
Class B (quar.)	$1	June 2	May 17
Life Savers Corp	40c	June 1	May 2
Lindsay (C. W.) & Co., Ltd., 6½% preferred	†$4	May 15	Apr. 30
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
Macy (R. H.) & Co	50c	June 1	May 6
Managed Investments, Inc. (quar.)	5c	May 16	May 2
Marine Bancorporation fully participating	30c	May 2	Apr. 20
Initial stock (quar.)	30c	May 2	Apr. 20
Massachusetts Bonding & Insurance Co	87½c	May 5	Apr. 28
McKesson & Robbins, Ltd. (s.-a.)	25c	May 2	Apr. 19
7% preferred (s.-a.)	3½c	May 2	Apr. 19
McKinley Mines Securities	2½c	June 1	May 10
Merchants & Mfrs. Securities Co. cl. A & B (qu.)	15c	May 16	May 6
Minneapolis-Honeywell Regulator Co	50c	May 20	May 4
Minnesota Valley Canning Co. 7% preferred	†$1¾	May 2	Apr. 23
Mississippi Power & Light $6 preferred (quar.)	$1½	May 2	Apr. 15
Morris Plan Co. of Rhode Island (Prov.) (quar.)	$1¼	May 2	Apr. 15
Nashua & Lowell RR. Corp. (s.-a.)	$3½	May 2	Apr. 15
National Automotive Fibres preferred (quar.)	$1½	May 1	Apr. 23
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	May 31	May 13
National Lead Co. preferred A (quar.)	$1¾	June 15	May 27
National Power & Light Co. common (quar.)	15c	June 1	May 2
Neptune Meter Co. 8% preferred (no action)			
New York Fire Insurance Co. (quar.)	15c	Apr. 30	Apr. 25
North American Oil Consolidated (quar.)	25c	May 5	Apr. 25
Northern Pipe Line Co	20c	June 1	May 13
Ontario & Quebec Ry. Co. (sa.)	$3	June 1	May 2
5% debenture stock (s.-a.)	2½%	June 1	May 2
Owens-Illinois Glass Co	25c	May 15	Apr. 29
Parker (S. C.) & Co., Inc., A (quar.)	50c	Apr. 30	Apr. 25
40c. preferred (quar.)	10c	Apr. 30	Apr. 25
Parker Pen Co	37½c	June 1	May 14
Peerless Casualty Co. (N. H.) (quar.)	17½c	May 2	Apr. 20
Peoples Natural Gas Co. 5% preferred (quar.)	62½c	July 1	June 15
Philippine Long Distance Telephone Co	42c	Apr. 30	Apr. 20
Phillis-Jones Corp. preferred (no action)			
Pittsburgh Bessemer & Lake Erie RR.—			
6% preferred (s.-a.)	$1½	June 1	May 14
Pittsburgh Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	May 16	May 5
Public Service Corp. of N. J. 8% pref. (quar.)	$2	June 15	May 16
7% preferred (quar.)	$1¾	June 15	May 16
5% preferred (quar.)	$1¼	June 15	May 16
6% preferred (monthly)	50c	May 16	Apr. 29
6% preferred (monthly)	50c	June 15	May 16
Riverside Cement Co. $6 1st preferred (quar.)	$1½	May 2	Apr. 15
Rochester Gas & Electric 5% pref. E (quar.)	$1¼	June 1	May 6
6% preferred C & D (quar.)	$1½	June 1	May 6
Royalty Income Shares series A	$0.0056	Apr. 25	Mar. 31
St. Louis Screw & Bolt preferred	†$1¾	May 2	Apr. 25
St. Paul Fire & Marine Insurance Co. (quar.)	$2	Apr. 18	Apr. 12
Scotten Dillon Co	30c	May 14	May 6
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1
Seaboard Surety Co	40c	May 16	Apr. 30
Security Acceptance Corp. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Security Insurance Co. (New Haven) (quar.)	35c	May 2	Apr. 14
Servel, Inc., common	25c	June 1	May 18
Sierra Pacific Electric preferred (quar.)	$1½	May 2	Apr. 20
Signode Steel Strapping preferred (quar.)	62½c	May 6	May 2
Singer Manufacturing Co., Ltd., ord. registered	6%	May 11	Apr. 14
Stein (A.) & Co	15c	May 16	May 2
Stouffer Corp. class A (quar.)	56¼c	Apr. 30	Apr. 21
Strawbridge & Clothier 6% preferred (quar.)	$1½	June 1	May 14
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	$1½	June 1	May 10
Sunray Oil Corp	5c	June 15	May 15
Tennessee Electric Power Co. 5% 1st pref. (qu.)	$1¼	July 1	June 15
6% 1st preferred (quar.)	$1½	July 1	June 15
7% 1st preferred (quar.)	$1¾	July 1	June 15
7.2% 1st preferred (quar.)	$1.80	July 1	June 15
6% 1st preferred (monthly)	50c	May 2	Apr. 21
6% 1st preferred (monthly)	50c	June 1	May 16
6% 1st preferred (monthly)	50c	July 1	June 15
7.2% 1st preferred (monthly)	60c	May 2	Apr. 21
7.2% 1st preferred (monthly)	60c	June 1	May 15
7.2% 1st preferred (monthly)	60c	July 1	June 15
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Texas Power & Light 7% preferred (quar.)	$1¾	May 2	Apr. 21
$6 preferred (quar.)	$1½	May 2	Apr. 21
Trane Co. (quar.)	25c	May 16	May 2
6% 1st preferred (quar.)	$1½	June 1	May 24
Trans-Lux Corp. (dividend omitted)			
Truax-Traer Coal Co. (no action)			
United Corp., Ltd., class A (quar.)	37c	May 16	Apr. 30
United States & Foreign Securities Corp.—			
1st preferred (quar.)	$1½	May 2	Apr. 28
United States & International Securities—			
1st preferred (no action)			
Walker (H.)-Gooderham & Worts, Ltd. (qu.)	‡$1	June 15	June 4
Preferred (quar.)	‡25c	June 15	June 4
Wentworth Mfg. Co. conv. pref. (quar.)	25c	May 16	Apr. 30
Westchester Fire Insurance (quar.)	30c	May 2	Apr. 29
Extra	10c	May 2	Apr. 29
West Virginia Pulp & Paper preferred (quar.)	$1½	May 16	May 2
White (S. S.) Dental Mfg. (quar.)	30c	May 16	Apr. 30
Whitaker Paper Co. (reduced)	$1	July 1	June 18
7% preferred (quar.)	$1¾	July 1	June 18
Williams (R. C.) & Co., Inc	15c	Apr. 29	Apr. 26
Zeller's, Ltd., 6% preferred (quar.)	37½c	Apr. 30	Apr. 14

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
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
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
Alaska Packers Assoc. (quar.)	$1	May 16	Apr. 30
Aloe (A. S.) Co. (quar.)	50c	May 2	Apr. 21
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
American Cities Power & Light, class A Payable 1-64th share class B, or cash.	37½c	May 2	Apr. 12
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 Thermos Bottle	25c	May 1	Apr. 20
Amoskeag Co., common (s.-a.)	$1	July 5	June 25
Preferred (semi-ann.)	$2¼	July 5	June 25
Appleton Co., 7% pref. (quar.)	$1¾	May 2	Apr. 20
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 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
Atlantic Oil Investment	10c	Apr. 23	Apr. 12
Atlantic Refining Co., conv. 4½% pref. A	$1	May 2	Apr. 5
Atlas Plywood Corp. preferred (quarterly)	31c	May 2	Apr. 20
Atlas Powder Co. pref. (quar.)	$1¼	May 2	Apr. 20
Ault & Wiborg Propr'etary preferred (quar.)	$1⅜	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.)	$1½	May 1	Apr. 15
Belding-Heminway Co. (reduced)	12½c	Apr. 30	Apr. 6
Beneficial Industrial Loan pref. A (quar.)	87½c	Apr. 30	Apr. 15
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Best & Co., Inc	40c	May 16	Apr. 25
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.) Opt. div. 1-32 sh. of com. or cash.	75c	June 1	May 5
Blum, Inc., pref. (quar.)	31¼c	May 2	Apr. 25
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
Brentano's Book Stores, Inc., $1.60 class A (qu.)	40c	May 1	Apr. 15
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 Fund, Ltd	10c	May 2	Apr. 15
Bullock's, Inc., pref. (quar.)	$1¼	May 1	Apr. 11
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
Burroughs Adding Machine Co	10c	June 6	Apr. 30
Calamba Sugar Estates (quar.)	40c	July 1	June 15
Calgary Power., 6% pref. (quar.)	$1½	May 2	Apr. 14
California Packing Corp. (quar.)	37½c	May 16	Apr. 30
Preferred (quar.)	62½c	May 16	Apr. 30
California Water Service Co. 6% pref. (quar.)	$1½	May 15	Apr. 30
Cambria Iron Co. (semi-annual)	$1	Oct. 1	Sept. 15
Canada Iron Foundries, Ltd., pref. (quar.)	‡$3½	Apr. 30	Apr. 15
Canada Northern Power Corp., Ltd. (quar.)	‡30c	Apr. 25	Mar. 31
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 Investment Corp., Ltd. (quar.)	10c	May 2	Apr. 18
Canadian Investment Fund, Ltd	‡4c	May 2	Apr. 16
Special	‡4c	May 2	Apr. 16
Carman & Co., Inc., class A	†50c	June 1	May 14
Central Hudson Gas & Electric (quar.)	20c	May 2	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
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
Chain Store Investment Corp. $6½ pref. (qu.)	$1⅝	May 1	Apr. 15
Champion Paper & Fibre Co. preferred (quar.)	$1½	July 1	June 15

gitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
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
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
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.)	$1⅜	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.)	$1⅞	May 2	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 14	Apr. 15
$5 pref. (quar.)	$1¼	June 1	May 16
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Continental Can Co., Inc., com. (quar.)	50c	May 14	Apr. 23
Cooksville Co., Ltd., 5% pref. (quar.)	$1¼	May 16	Apr. 30
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
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
Cuban Tobacco, 5% pref	†$2½	June 30	June 17
Cumberland County Power & Light—			
6% preferred (quar.)	$1½	May 1	Apr. 16
5½% preferred (quar.)	$1⅜	May 1	Apr. 16
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
De Met's, Inc., $2½ preferred	†55c	May 1	Apr. 25
Denver Union Stockyards Co. 5½% pref. (qu.)	$1¾	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
Distillers Corp. Seagrams, pref. (quar.)	$1¼	May 2	Apr. 25
Dividend Shares, Inc	1c	May 1	Apr. 15
Dr. Pepper Co. (quar.)	25c	June 1	May 18
Quarterly	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Domestic Finance Corp. $2 cum. pref. (quar.)	50c	May 2	Apr. 26
Dominion Tar & Chemical, pref. (quar.)	‡$1⅜	May 2	Apr. 12
Dow Chemical Co., common	75c	May 16	May 2
Preferred (quar.)	$1¼	May 16	May 2
Dunlop Rubber, Am. dep. rec. (final)	8%	Apr. 27	Mar. 23
Bonus	1%	Apr. 27	Mar. 23
du Pont de Nemours (E.I.) & Co., $4½ pf. (qu.)	$1⅛	Apr. 25	Apr. 8
Debenture stock (quarterly)	$1½	Apr. 25	Apr. 8
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
Equity Fund, Inc. (quar.)	5c	May 16	May 7
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
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
Fidelity Fund, Inc	25c	May 2	Apr. 20
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
Firemen's Insurance Co. (Newark, N. J.) (s.-a.)	15c	May 14	Apr. 20
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
Ford Motor of Canada, 5½% pref. (semi-ann.)	$2¾	Sept. 1	Aug. 20
Franklin Fire Insurance (quar.)	25c	May 2	Apr. 20
Extra	10c	May 2	Apr. 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
Fulton Industrial Security $3½ pref. (quar.)	87½c	May 2	Apr. 15
Gardner-Denver Co. preferred (quar.)	75c	May 2	Apr. 20
General Baking Co	10c	May 2	Apr. 16
General Crude Oil Co. (initial)	10c	June 30	May 31
General Electric Co	30c	Apr. 25	Mar. 18
General Foods Corp. (quar.)	50c	May 16	Apr. 25
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
Globe & Republic Insurance Co. (quar.)	12½c	Apr. 30	Apr. 20
Goldblatt Bros. (opt. div. stock or cash)	25c	May 2	Apr. 15
Gotham Credit Corp. (N. Y.) class A (quar.)	9¾c	Apr. 29	Apr. 27
Class B (initial)	9¾c	Apr. 29	Apr. 27
Great Lakes Engineering Works (quar.)	15c	May 2	Apr. 23
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Green H. L. Co. (quar.)	40c	May 1	Apr. 15
Preferred (quarterly)	$1¾	May 1	Apr. 15
Gunmar Gold Mines, Ltd	3c	May 2	Apr. 14
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 Electric Light	68¾c	May 2	Apr. 14
Hartford Times, 5½% pref. (quar.)	68¾c	May 2	Apr. 15
Hat Corp. of America pref. (quar.)	$1⅜	May 1	Apr. 18
Havana Electric & Utilities Co., 6% cum. pref.	†75c	May 16	May 2

Name of Company	Per Share	When Payable	Holders of Record
Hawaii Consol. Ry. preferred A (quar.)	20c	Mar. 15	Mar. 5
Hawaiian Agricultural Co., (mo.)	20c	Apr. 30	Apr. 25
Hawaiian Pineapple Co. Ltd. (quar.)	50c	Apr. 30	Apr. 20*
Hecker Products Corp. (quar.)	15c	May 2	Apr. 9
Hercules Powder, pref. (quar.)	$1¼	May 14	May 3
Hershey Chocolate Corp. (quar.)	75c	May 16	Apr. 25
Preferred (quarterly)	$1	May 16	Apr. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	Apr. 29	Apr. 19
Monthly	15c	May 27	May 17
Monthly	15c	June 24	June 14
Holly Sugar Corp. preferred (quar.)	$1¾	May 1	Apr. 15
Home Insurance (quar.)	25c	May 2	Apr. 15
Extra	15c	May 2	Apr. 15
Homestake Mining Co. (monthly)	37½c	Apr. 25	Apr. 20
Horder's, Inc. (quar.)	25c	May 2	Apr. 20
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
Horn & Hardart (N. Y.) (quar.)	30c	May 2	Apr. 12
Horne (Joseph) Co. 6% pref. (quar.)	$1½	May 2	Apr. 21
Humberstone Shoe Co., Ltd. (quar.)	50c	May 2	Apr. 16
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
Interchemical Corp., 6% pref. (quar.)	$1½	May 2	Apr. 21
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 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
Ironrite Ironer Co., 8% pref. (quar.)	20c	May 2	Apr. 15
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
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
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*
King Oil Co	10c	May 2	Apr. 15
Extra	5c	May 2	Apr. 15
Kirkland Lake Gold Mining	†4c	June 1	Apr. 30
Klein (D. Emil) preferred (quar.)	62½c	May 1	Apr. 20
Knickerbocker Insurance Co	12½c	Apr. 25	Apr. 20
Kokomo Water Works Co. 6% pref. (quar.)	$1½	May 2	Apr. 20
Kress (S. H.) & Co. (quar.)	40c	May 2	Apr. 11
Special preferred (quar.)	15c	May 2	Apr. 11
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	40c	June 1	May 10
6% preferred (quar.)	$1½	July 1	June 17
7% pref. (quar.)	$1¾	May 2	Apr. 20
7% preferred (quar.)	$1¾	Aug. 1	July 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
Lawbeck Corp. 6% pref. (quar.)	$1½	May 1	Apr. 20
Lazarus (F. & R.) & Co	12½c	Apr. 25	Apr. 15
Lehigh Portland Cement Co., com. (qu.)	25c	May 2	Apr. 14
Lerner Stores Corp. pref. (quar.)	$1¼	May 2	Apr. 20
Libbey-Owens-Ford Glass	25c	June 15	May 31
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.)	$1⅝	July 1	June 15
Little Long Lac Gold Mines, Ltd	10c	Apr. 26	Apr. 12
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
Loew's Inc., pref. (quar.)	$1⅝	May 14	Apr. 29
Loew's Boston Theatres (quar.)	15c	May 2	Apr. 23
Loew's London Theatres Ltd., 7% pref.	†35c	May 2	Apr. 16
Lone Star Gas Corp. 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
Loose Wiles Biscuit, pref. (quar.)	$1¼	July 1	June 17
Common (reduced)	25c	May 1	Apr. 25
Lorain Telephone Co. (quar.)	30c	May 1	-------
Lord & Taylor, 2nd pref. (quar.)	$2	May 2	Apr. 16
Louisiana Power & Light $6 pref. (quar.)	$1½	May 2	Apr. 14
Louisville Henderson & St. Louis RR	$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	$2½	Aug. 15	Aug. 1
Lucky Tiger Combination Gold Mining	2c	Apr. 30	Apr. 20
Lumbermen's Insurance (Phila.) (s.-a.)	$1¾	May 16	Apr. 22
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
McGraw Electric Co	25c	May 1	Apr. 20
McIntyre Porcupine Mines (quar.)	50c	June 1	May 2
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
Manufacturers Trading Corp. (quar.)	6c	Apr. 29	Apr. 25
Preferred (quar.)	18¾c	Apr. 29	Apr. 25
Maytag Co. $3 pref. (quar.)	75c	May 2	Apr. 15
1st $6 pref. (quar.)	$1½	May 2	Apr. 15

Digitized for FRASER
http://fraser.stlouisfed.org/

Name of Company	Per Share	When Payable	Holders of Record
Melville Shoe	87½c	May 2	Apr. 15
Preferred (quar.)	7½c	May 2	Apr. 15
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 16	Apr. 30
Merchants & Manufacturers Fire Insurance	7½c	Apr. 30	Apr. 20
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
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
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
Moody's Investor's Service pref. (quar.)	75c	May 16	May 2
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
Muskogee Co. 6% cum. pref. (quar.)	$1½	June 1	May 14
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 Bearing Metals Corp. 7% pref. (qu.)	$1¾	May 1	Apr. 15
National Casket Co., Inc. (semi-ann.)	$1½	May 15	Mar. 30
National City Lines, Inc., $3 pref. (quar.)	75c	May 1	Apr. 16
National Distillers Products (quar.)	50c	May 2	Apr. 15
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 Process Co	50c	May 2	Apr. 20
Preferred (quar.)	$1¾	May 2	Apr. 20
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 RR. of New Hampshire (quar.)	$1½	Apr. 30	Apr. 15
Northwestern Yeast (liquidating)	$2	June 15	
Liquidating	$2	Sept. 15	
Liquidating	$2	Dec. 15	
Noyes (Chas. F.) Co. 6% preferred	†45c	May 2	Apr. 25
Nunn-Bush Shoe 5% pref. (quar.)	$1¼	Apr. 30	Apr. 15
Oahu Railway & Land Co. (monthly)	15c	May 15	May 12
Monthly	15c	June 15	June 12
Ohio Public Service 5½% pref. (quar.)	$1¾	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
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
Oro Plata Mining Corp., Ltd. (initial)	4c	May 12	Apr. 30
Outboard Marine & Mfg. Co. common	30c	May 10	Apr. 25
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 Gas & Electric 6% pref. (quar.)	37½c	May 16	Apr. 30
5½% preferred (quar.)	34⅜c	May 16	Apr. 30
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
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.)	$1⅛	June 1	May 16
Penman's, Ltd. (quar.)	75c	May 16	May 5
Quarterly	$1½	May 2	Apr. 21
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
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
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
Procter & Gamble Co. (quar.)	50c	May 14	Apr. 25*
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
Quarterly income Shares, Inc. (quar.)	30c	May 2	Apr. 15
Quebec Power Co	‡25c	May 16	Apr. 25
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
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
Rhode Island Public Service Co. (quar.)	$1	May 2	Apr. 15
$2 preferred (quar.)	50c	May 2	Apr. 15
Rich's, Inc. (quar.)	50c	May 2	Apr. 20
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. Lawrence Flour Mills (quar.)	25c	May 2	Apr. 20
Preferred (quar.)	$1¾	May 2	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
San Carlos Mill, Ltd	20c	May 14	May 2
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
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
Silex Co. (quar.)	25c	May 10	Apr. 30
Simpson's, Ltd., 6½% preferred	‡$1¼	May 2	Apr. 23
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.)	$1¾	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
Southern Indiana Gas & El. Co. 4.8% pref.(qu.)	1.2%	May 1	Apr. 15
Sovereign Investors, Inc	1c	May 20	Apr. 30
Spiegel Inc. pref. (quar.)	$1½	June 15	June 1
Standard Brands, Inc., pref. (quar.)	$1⅛	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
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
Sun Ray Drug Co. (quarterly)	20c	May 2	Apr. 15
Preferred (quarterly)	37½c	May 2	Apr. 16
Super Mold Corp. of California (quar.)	20c	May 15	Apr. 25
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
Union Oil of California (quar.)	30c	May 10	Apr. 22
United Biscuit Co. of America pref. (quar)	$1¼	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 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 Fire Insurance Co. (quar.)	50c	May 2	Apr. 19
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 Plywood	12½c	Apr. 25	Apr. 16
United States Sugar Corp., pref. (quar.)	$1¼	July 15	June 15
United Steel 6% class A pref. (quar.)	75c	May 1	Apr. 16
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	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	July 2	June 25
Prior preferred (quar.)	$1¾	Oct. 3	Sept 24
Walton (C.) & Co. 8% pref. (quar.)	$2	May 2	Apr. 15
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	
Wentworth Mfg. Co. $1 conv. pref. (quar.)	25c	May 15	May 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	
Weston (Geo.), Ltd., pref. (quar.)	$1¼	May 2	Apr. 15
Westvaco Chlorine Products preferred (quar.)	37½c	May 2	Apr. 11
Wheeling & Lake Erie Ry. 5½% pref. (quar.)	$1⅜	May 1	Apr. 23
4% prior lien (quar.)	$1	May 1	Apr. 23
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
Wisconsin Telep. Co., pref. (quar.)	$1¾	Apr. 30	
WJR The Good-Will Station (quar.)	40c	Apr. 30	Apr. 20
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 25
Worcester Salt Co. 6% pref. (quar.)	$1½	May 15	May 3
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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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, APRIL 16, 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	13,389,000	145,442,000	11,191,000
Bank of Manhattan Co.	20,000,000	25,867,200	444,934,000	38,024,000
National City Bank	77,500,000	58,493,500	a1,443,884,000	175,437,000
Chem Bank & Trust Co.	20,000,000	54,648,700	455,068,000	8,175,000
Guaranty Trust Co.	90,000,000	181,840,400	b1,277,123,000	55,230,000
Manufacturers Trust Co	42,381,000	45,129,400	466,400,000	95,553,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c666,675,000	57,868,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	239,172,000	25,390,000
First National Bank	10,000,000	109,384,500	482,074,000	2,714,000
Irving Trust Co.	50,000,000	61,612,100	441,469,000	6,166,000
Continental Bk & Tr Co	4,000,000	4,198,800	41,591,000	9,848,000
Chase National Bank	100,270,000	128,391,400	d1,823,847,000	51,428,000
Fifth Avenue Bank	500,000	3,674,700	48,074,000	2,221,000
Bankers Trust Co.	25,000,000	77,113,500	e734,463,000	35,248,000
Title Guar & Trust Co.	10,000,000	1,129,100	13,217,000	2,186,000
Marine Midland Tr Co.	5,000,000	9,026,800	100,412,000	10,049,000
New York Trust Co.	12,500,000	27,812,800	277,423,000	33,731,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	73,264,000	3,124,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	78,076,000	52,854,000
Totals	523,151,000	908,102,600	9,252,608,000	676,437,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; turts companies, March 31, 1938.

Includes deposits in foreign branches as follows: *a* $286,212,000; *b* $89,510,000; *c* $3,676,000; *d* $121,508,000; *e* $36,092,000.

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 15:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 15, 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	21,716,800	144,100	7,296,200	1,798,900	27,080,200
Sterling National	21,936,000	431,000	9,136,000	881,000	28,871,000
Trade Bank of N. Y.	4,344,780	234,829	2,494,915	274,879	6,222,619
Brooklyn—					
Lafayette National	6,356,900	304,600	1,758,300	660,900	8,173,900
People's National	4,888,000	90,000	707,000	576,000	5,647,000

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	51,339,400	*10,941,600	13,356,000	3,592,300	68,913,600
Federation	9,394,819	204,343	1,619,594	1,601,570	10,825,431
Fiduciary	11,982,452	*1,563,493	2,014,848	23,689	12,741,519
Fulton	18,504,500	*6,565,500	810,800	260,500	21,673,500
Lawyers	27,787,000	*14,287,000	970,400	------	41,181,000
United States	64,473,215	17,896,456	15,328,259	------	68,539,470
Brooklyn—					
Brooklyn	82,121,000	3,182,000	36,197,000	64,000	113,990,000
Kings County	33,413,934	2,119,983	13,347,684	------	43,326,327

* Includes amount with Federal Reserve as follows: Empire, $8,945,700; Fiduciary, $941,651; Fulton, $6,565,500; Lawyers, $13,554,500.

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 20, 1938, in comparison with the previous week and the corresponding date last year:

	Apr. 20, 1938	Apr. 13, 1938	Apr. 21, 1937
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	4,511,302,000	3,854,483,000	3,386,691,000
Redemption fund—F. R. notes	1,256,000	1,417,000	1,061,000
Other cash †	112,132,000	112,583,000	85,098,000
Total reserves	4,624,690,000	3,968,483,000	3,472,850,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,332,000	2,173,000	2,949,000
Other bills discounted	321,000	377,000	712,000
Total bills discounted	2,653,000	2,550,000	3,661,000
Bills bought in open market	215,000	215,000	1,453,000
Industrial advances	4,636,000	4,287,000	6,081,000
United States Government securities:			
Bonds	197,177,000	228,523,000	196,531,000
Treasury notes	343,012,000	337,636,000	335,152,000
Treasury bills	205,666,000	179,696,000	177,978,000
Total U S. Government securities	745,855,000	745,855,000	709,661,000
Total bills and securities	753,359,000	752,907,000	720,856,000
Due from foreign banks	65,000	65,000	88,000
Federal Reserve notes of other banks	4,369,000	3,914,000	6,845,000
Uncollected items	148,683,000	206,649,000	168,862,000
Bank premises	9,923,000	9,923,000	10,088,000
All other assets	13,092,000	13,989,000	12,395,001
Total assets	5,554,181,000	4,955,930,000	4,391,984,000
Liabilities—			
F. R. notes in actual circulation	903,230,000	910,950,000	886,739,000
Deposits—Member bank reserve acc't	3,509,803,000	3,442,991,000	3,059,241,000
U. S. Treasurer—General account	652,865,000	90,395,000	57,112,000
Foreign bank	48,732,000	42,406,000	35,802,000
Other deposits	167,432,000	149,841,000	70,706,000
Total deposits	4,378,832,000	3,725,633,000	3,222,861,000
Deferred availability items	150,439,000	198,160,000	160,825,000
Capital paid in	50,946,000	50,946,000	51,259,000
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	2,837,000	2,344,000	1,822,000
Total liabilities	5,554,181,000	4,955,930,000	4,391,984,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.6%	85.6%	84.5%
Contingent liability on bills purchased for foreign correspondents	396,000	188,000	--------
Commitments to make industrial advances	4,055,000	4,191,000	6,302,000

† "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 13, 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	20,794	1,171	8,442	1,090	1,752	614	552	2,948	651	382	641	487	2,064
Loans—total	8,567	624	3,439	441	699	241	283	913	300	158	249	229	991
Commercial, indus. and agricul. loans:													
On securities	550	37	228	48	49	12	12	40	46	9	16	11	42
Otherwise secured and unsecured	3,698	249	1,531	160	236	97	142	510	136	66	136	136	299
Open market paper	406	80	160	25	13	12	3	43	10	6	19	2	33
Loans to brokers and dealers	573	22	446	16	24	3	6	34	5	1	4	2	10
Other loans for purchasing or carrying securities	591	32	271	34	37	17	15	82	13	7	12	14	57
Real estate loans	1,146	83	223	58	171	30	28	87	47	6	21	20	372
Loans to banks	101	4	73	2	3	1	2	7	6	------	1	------	2
Other loans:													
On securities	699	56	253	48	122	28	26	47	10	12	13	10	74
Otherwise secured and unsecured	803	61	254	50	44	41	49	63	27	51	27	34	102
United States Government obligations	7,960	393	3,205	302	737	275	161	1,449	205	165	233	175	660
Obligations fully guar. by U. S. Govt.	1,171	19	486	87	60	39	33	173	50	14	47	34	129
Other securities	3,096	135	1,312	260	256	59	75	413	96	45	112	49	284
Reserve with Federal Reserve Bank	5,813	293	3,033	248	353	139	106	802	133	69	166	111	360
Cash in vault	342	70	70	19	38	20	12	52	11	6	13	11	20
Balances with domestic banks	2,051	125	170	137	189	121	122	340	127	73	225	178	244
Other assets—net	1,288	76	575	84	103	36	37	83	23	16	22	26	207
LIABILITIES													
Demand deposits—adjusted	14,425	967	6,585	751	993	402	325	2,020	403	238	483	397	861
Time deposits	5,218	263	1,061	288	737	199	182	872	185	120	144	130	1,037
United States Government deposits	627	12	230	23	18	13	23	144	23	7	18	25	91
Inter-bank deposits:													
Domestic banks	5,259	218	2,156	269	316	202	203	791	236	117	326	175	250
Foreign banks	339	10	299	6	1	------	1	8	------	1	------	------	13
Borrowings	3	2	------	------	------	------	------	1	------	------	------	------	------
Other liabilities	793	23	349	15	19	22	6	22	8	7	3	5	314
Capital account	3,624	240	1,610	226	351	92	89	367	90	56	93	81	329

Digitized for FRASER
http://fraser.stlouisfed.org/

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 21, 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 A THE CLOSE OF BUSINESS APRIL 20, 1938

Three ciphers (000) omitted	*April 20, 1938.*	*April 13, 1938.*	*April 6, 1938.*	*Mar. 30, 1938.*	*Mar. 23, 1938.*	*Mar. 16, 1938.*	*Mar. 9, 1938*	*Mar. 2, 1938*	*Feb. 23, 1938*	*April 21, 1937.*
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,642,413	9,245,002	9,222,003	9,212,708	9,197,203	9,188,602	9,178,601	9,173,603	9,167,600	8,843,903
Redemption fund (Federal Reserve notes)	8,860	9,140	9,140	9,874	9,874	9,600	9,104	9,308	9,155	9,776
Other cash *	452,812	452,036	444,855	473,506	477,843	478,179	471,610	455,851	439,441	282,306
Total reserves	11,104,085	9,706,178	9,675,998	9,696,088	9,684,920	9,676,381	9,659,315	9,638,762	9,616,196	9,135,985
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	6,472	9,730	7,741	8,174	6,415	5,193	5,366	6,471	6,661	6,260
Other bills discounted	3,068	3,194	3,599	3,866	3,108	2,956	3,053	3,163	3,487	1,432
Total bills discounted	9,540	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	7,692
Bills bought in open market	550	550	550	550	542	542	542	550	550	3,465
Industrial advances	17,056	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	23,084
United States Government securities—Bonds	677,831	785,588	779,539	733,320	732,320	723,595	702,683	702,683	714,683	688,621
Treasury notes	1,179,171	1,160,691	1,165,691	1,165,691	1,165,691	1,164,191	1,185,103	1,185,103	1,175,103	1,174,343
Treasury bills	707,013	617,736	618,785	665,004	666,004	676,229	676,229	676,229	674,229	623,619
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	2,591,161	2,594,376	2,592,857	2,593,782	2,591,394	2,589,965	2,590,333	2,591,652	2,592,230	2,520,824
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	170	170	169	170	177	177	178	169	169	230
Federal Reserve notes of other banks	19,952	16,632	19,683	20,138	19,889	20,613	17,644	19,569	16,155	23,904
Uncollected items	578,264	663,496	520,270	502,834	531,219	742,758	500,039	568,503	493,619	693,276
Bank premises	44,804	44,806	44,795	44,837	44,852	44,865	44,861	44,861	44,929	45,869
All other assets	44,400	47,978	45,831	42,940	42,130	40,698	49,250	46,646	44,634	43,944
Total assets	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	12,464,032
LIABILITIES										
Federal Reserve notes in actual circulation	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,184,068
Deposits—Member banks' reserve account	7,547,076	7,472,143	7,296,340	7,311,529	7,333,050	7,328,137	7,310,761	7,215,012	7,240,498	6,876,640
United States Treasurer—General account	1,427,718	140,874	244,166	292,237	269,586	263,623	180,851	184,501	155,041	118,631
Foreign banks	135,486	118,010	122,005	117,228	113,661	103,356	117,260	124,158	145,809	99,234
Other deposits	213,212	198,604	212,038	198,121	198,646	222,136	272,052	296,461	297,660	145,780
Total deposits	9,323,492	7,929,631	7,874,549	7,919,115	7,914,943	7,917,252	7,880,924	7,820,132	7,839,008	7,240,285
Deferred availability items	586,356	655,841	517,044	510,023	530,381	724,619	496,700	597,762	495,425	691,279
Capital paid in	133,489	133,495	133,298	133,302	133,306	133,297	133,265	133,217	133,217	132,186
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	27,683	27,682	27,490
Reserve for contingencies	32,915	32,950	32,950	32,950	32,950	32,950	32,985	32,984	32,985	36,142
All other liabilities	10,364	9,491	8,186	8,272	7,721	7,029	8,307	5,961	5,646	6,728
Total liabilities	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,807,932	12,464,032
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.6%	80.4%	80.4%	80.5%	80.5%	80.4%	80.4%	80.6%	80.4%	80.0%
Contingent liability on bills purchased for foreign correspondents	1,103	523	330	82	222	630	640	640	830	------
Commitments to make industrial advances	12,825	)2,982	12,920	13,110	12,904	12,911	†12,995	13,031	13,078	17,530
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	7,830	11,274	9,703	10,289	7,817	6,489	6,579	7,815	8,093	7,101
16-30 days bills discounted	280	412	365	625	558	426	428	419	424	41
31-60 days bills discounted	589	430	507	445	454	584	719	768	894	106
61-90 days bills discounted	547	466	429	299	247	320	373	300	464	355
Over 90 days bills discounted	294	342	336	482	447	330	320	332	273	89
Total bills discounted	9,540	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,148	7,692
1-15 days bills bought in open market	297	156	------	------	------	47	47	93	101	171
16-30 days bills bought in open market	178	224	297	220	------	------	------	------	47	198
31-60 days bills bought in open market	75	170	253	255	449	379	297	86	------	301
61-90 days bills bought in open market	------	------	------	75	93	116	198	371	402	2,795
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	550	550	550	550	542	542	542	550	550	3,465
1-15 days industrial advances	1,669	1,510	1,563	1,777	1,898	1,577	1,343	1,590	1,676	883
16-30 days industrial advances	153	274	192	64	72	416	752	470	163	249
31-60 days industrial advances	570	462	502	343	346	330	274	402	692	459
61-90 days industrial advances	496	545	552	640	610	463	447	354	365	620
Over 90 days industrial advances	14,168	14,096	14,143	14,353	14,388	14,473	14,541	14,637	14,621	20,873
Total industrial advances	17,056	16,887	16,952	17,177	17,314	17,259	17,357	17,453	17,517	23,084
1-15 days U. S. Government securities	76,209	72,472	63,623	56,482	56,383	86,903	104,218	126,282	40,367	22,277
16-30 days U. S. Government securities	113,610	82,166	72,939	72,472	63,623	56,482	56,383	90,644	174,018	27,320
31-60 days U. S. Government securities	321,701	175,878	192,321	183,568	173,474	158,638	136,562	129,204	120,256	85,527
61-90 days U. S. Government securities	225,169	282,846	287,451	292,688	287,477	183,218	194,321	183,568	173,474	80,158
Over 90 days U. S. Government securities	1,827,326	1,950,653	1,947,681	1,958,805	1,983,058	2,078,774	2,072,531	2,034,317	2,055,900	2,301,301
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	4,435,562	4,443,518	4,453,791	4,436,672	4,441,195	4,439,952	4,459,063	4,458,426	4,450,417	4,480,484
Held by Federal Reserve Bank	314,764	306,712	295,637	314,967	321,337	315,064	325,046	313,742	324,187	296,416
In actual circulation	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,184,068
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,527,632	4,487,632	4,489,632	4,501,632	4,509,632	4,532,632	4,536,632	4,532,632	4,536,632	4,516,132
By eligible paper	8,472	11,780	10,223	10,741	8,349	7,088	7,308	8,466	9,144	7,472
United States Government securities	------	25,000	25,000	15,000	15,000	10,000	20,000	25,000	25,000	52,000
Total collateral	4,536,104	4,524,412	4,524,855	4,527,373	4,532,981	4,549,720	4,563,940	4,566,098	4,570,776	4,575,604

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference tself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934

igitized for FRASER
http://fraser.stlouisfed.org/

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 20, 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	10,642,413	562,580	4,511,302	547,306	720,165	292,250	247,561	1,953,871	307,780	207,071	290,991	203,481	798,055
Redemption fund—Fed. Res. notes	8,860	374	1,256	759	450	723	1,126	445	594	909	360	430	1,434
Other cash *	452,812	45,094	112,132	32,605	42,310	30,289	17,328	67,294	14,903	9,269	29,122	13,535	38,931
Total reserves	11,104,085	608,048	4,624,690	580,670	762,925	323,262	266,015	2,021,610	323,277	217,249	320,473	217,446	838,420
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	6,472	781	2,332	1,112	535	686	338	200	111	------	122	72	183
Other bills discounted	3,068	158	321	719	195	346	414	15	40	42	295	211	312
Total bills discounted	9,540	939	2,653	1,831	730	1,032	752	215	151	42	417	283	495
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	17,056	2,495	4,636	3,166	845	1,738	119	682	160	551	456	907	1,301
U. S. Government securities—Bonds	677,831	48,897	197,177	55,656	65,000	37,006	29,454	73,292	31,517	23,363	32,947	25,718	57,804
Treasury notes	1,179,171	85,063	343,012	96,820	113,078	64,374	51,240	127,500	54,829	40,643	57,315	44,740	100,557
Treasury bills	707,013	51,002	205,666	58,052	67,799	38,599	30,722	76,447	32,874	24,369	34,365	26,825	60,293
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	2,591,161	188,437	753,359	215,581	247,503	142,773	112,306	278,204	119,534	88,970	125,516	98,489	220,489
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	19,952	569	4,369	1,080	1,331	1,718	1,820	2,679	1,418	1,351	1,256	516	1,845
Uncollected items	578,264	56,223	148,683	48,153	57,488	47,863	22,738	75,103	24,955	16,566	28,058	22,898	29,536
Bank premises	44,804	2,987	9,923	4,794	6,177	2,680	2,106	4,558	2,329	1,506	3,136	1,288	3,320
All other assets	44,400	2,724	13,092	4,186	4,858	2,736	1,935	4,083	1,808	1,592	1,948	1,571	3,867
Total assets	14,382,836	859,000	5,554,181	854,481	1,080,298	521,039	406,926	2,386,258	473,323	327,236	480,392	342,213	1,097,489
LIABILITIES													
F. R. notes in actual circulation	4,120,798	311,738	903,230	307,366	409,337	191,226	148,570	962,802	177,079	136,931	165,364	78,589	328,566
Deposits:													
Member bank reserve account	7,547,076	413,973	3,509,803	404,999	509,499	208,511	168,351	1,074,058	200,327	110,136	224,841	169,668	552,910
U. S. Treasurer—General account	1,427,718	42,909	652,865	45,900	51,150	49,569	46,683	208,938	49,374	48,025	44,982	50,096	137,227
Foreign bank	135,486	9,745	48,732	13,263	12,451	5,820	4,737	16,106	4,060	3,113	3,925	3,925	9,609
Other deposits	213,212	5,620	167,432	1,603	7,452	3,855	2,555	1,343	5,287	2,975	478	2,034	12,578
Total deposits	9,323,492	472,247	4,378,832	465,765	580,552	267,755	222,326	1,300,445	259,048	164,249	274,226	225,723	712,324
Deferred availability items	586,356	50,625	150,439	48,361	57,560	46,851	22,966	77,651	26,486	16,558	30,470	26,680	31,709
Capital paid in	133,489	9,405	50,946	12,269	13,357	4,949	4,451	13,080	3,897	2,903	4,145	3,938	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	32,915	1,448	8,210	2,000	3,177	1,401	1,603	7,229	1,215	1,922	934	1,776	2,000
All other liabilities	10,364	763	2,837	843	985	484	654	1,235	386	519	498	345	815
Total liabilities	14,382,836	859,000	5,554,181	854,481	1,080,298	521,039	406,926	2,386,258	473,323	327,236	480,392	342,213	1,097,489
Contingent liability on bills purchased for foreign correspondents	1,103	80	396	108	102	47	39	131	33	25	32	32	78
Commitments to make indus. advs.	12,825	1,447	4,055	121	1,517	1,507	181	------	489	40	295	268	2,905

* "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	4,435,562	346,021	1,004,912	326,506	434,139	202,678	165,176	987,286	189,444	141,583	175,259	88,479	374,079
Held by Federal Reserve Bank	314,764	34,283	101,682	19,140	24,802	11,452	16,606	24,484	12,365	4,652	9,895	9,890	45,513
In actual circulation	4,120,798	311,738	903,230	307,366	409,337	191,226	148,570	962,802	177,079	136,931	165,364	78,589	328,566
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,527,632	356,000	1,015,000	337,000	438,000	205,000	169,000	1,000,000	191,632	143,500	177,000	91,500	404,000
Eligible paper	8,472	880	2,588	1,405	570	972	520	210	111	42	406	280	488
Total collateral	4,536,104	356,880	1,017,588	338,405	438,570	205,972	169,520	1,000,210	191,743	143,542	177,406	91,780	404,488

United States Treasury Bills—Friday, April 22

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
April 27 1938	0.08%	-----	June 15 & 16 1938	0.08%	-----
May 4 1938	0.08%	-----	June 17 & 18 1938	0.08%	-----
May 11 1938	0.08%	-----	June 22 1938	0.08%	-----
May 18 1938	0.08%	-----	June 29 1938	0.08%	-----
May 25 1938	0.08%	-----	July 6 1938	0.08%	-----
June 1 1938	0.08%	-----	July 13 1938	0.08%	-----
June 8 1938	0.08%	-----	July 20 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, April 22

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%	101.5	101.7	Dec. 15 1940	1½%	102.13	102 15
Dec. 15 1941	1¼%	101.29	101.31	Mar. 15 1940	1½%	102.16	102 18
Sept 15 1939	1¼%	101 27	101.29	Mar. 15 1942	1¾%	103.15	103.17
Dec. 15 1939	1¼%	101 31	102 1	Dec. 15 1942	1¼%	103.25	103.27
June 15 1941	1½%	102.2	102.4	Sept. 15 1942	2%	104.24	104 26
Mar. 15 1939	1½%	101.15	101.17	June 15 1939	2½%	102.15	102.17
Mar. 15 1941	1½%	102.14	101.25	Sept. 15 1938	2½%	101.23	101.25
June 15 1940	1½%	102.12	102.14	June 15 1938	2½%	101.10	101.12

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 16	*Apr. 18*	*Apr. 19*	*Apr. 20*	*Apr. 21*	*Apr. 22*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%			127	127	127	127
Berliner Handels-Gesellschaft (6½%)			129	130	130	130
Berliner Kraft u. Licht (8%)			163	163	163	163
Commerz-und Privat-Bank A. G. (5%)			117	117	117	117
Dessauer Gas (5%)			126	126	126	126
Deutsche Bank (5%)			121	121	121	121
Deutsche Erdoel (6%)			144	144	144	144
Deutsche Reichsbahn (German Rys. pf. 7%)	Holi-	Holi-	131	131	131	131
Dresdner Bank (4%)	day	day	114	114	114	114
Farbenindustrie I. G. (7%)			160	160	160	158
Gesfuerel (6%)			153	153	153	152
Hamburger Elektrizitaetswerke (8%)			153	153	---	153
Hapag			80	80	82	82
Mannesmann Roehren (4½%)			122	121	121	121
Nordeutscher Lloyd			---	---	83	83
Reichsbank (8%)			198	198	197	198
Rheinische Braunkohlen (8%)			233	234	232	230
Salzdetfurth (6%)			169	170	168	168
Siemens & Halske (8%)			214	214	214	214

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 2655.

Stock and Bond Averages—See page 2655.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 16	*Apr. 18*	*Apr. 19*	*Apr. 20*	*Apr. 21*	*Apr. 22*
	Francs	*Francs*	*Francs*	*Francs*	*Francs*	*Francs*
Bank of France			6,800	6,700	6,700	6,700
Banque de Paris et Des Pays Bas			1,294	1,243	1,247	----
Banque de l'Union Parisienne			485	452	463	----
Canadian Pacific			201	198	211	211
Canal de Suez cap			23,400	23,400	24,400	24,100
Cie Distr d'Electricite			728	682	675	----
Cie Generale d Electricite			1,500	1,420	1,400	1,350
Cie Generale Transatlantique			----	----	----	36
Citroen B			545	511	530	----
Comptoir Nationale d'Escompte			805	835	820	----
Coty S A			200	200	200	190
Courrieres			250	235	233	----
Credit Commercial de France			530	521	528	----
Credit Lyonnaise	Holi-	Holi-	1,680	1,620	1,600	1,590
Eaux des Lyonnaise cap	day	day	1,440	1,460	1,420	1,400
Energie Electrique du Nord			338	349	337	----
Energie Electrique du Littoral			----	575	550	----
Kuhlmann			736	705	691	----
L'Air Liquide			1,330	1,280	1,280	1,260
Lyon (P L M)			905	905	855	----
Nord Ry			844	841	810	----
Orleans Ry 6%			359	358	358	358
Pathe Capital			22	21	21	----
Pechiney			2,050	2,010	2,011	----
Rentes, Perpetual 3%			73.60	72.75	73.00	72.70
Rentes 4%, 1917			72.75	71.80	71.70	71.25
Rentes 4%, 1918			72.10	71.00	70.70	70.25
Rentes 4½%, 1932, A			77.80	76.30	76.40	75.90
Rentes 4½%, 1932 B			76.30	74.80	74.90	74.40
Rentes 5%, 1920			95.00	94.50	94.50	93.60
Royal Dutch			5,960	5,870	6,020	6,110
Saint Gobain C & C			2,240	2,107	2,175	----
Schneider & Cie			1,200	1,210	1,160	----
Societe Francaise Ford			----	78	72	68
Societe Generale Fonciere			95	92	93	----
Societe Lyonnaise			1,525	1,465	1,422	----
Societe Marseillaise			523	535	534	----
Tubize Artificial Silk preferred			137	132	131	----
Union d'Electricite			445	445	431	----
Wagon-Lits			90	90	88	----

Digitized for FRASER
http://fraser.stlouisfed.org/

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. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
Treasury 4¼s, 1947-52 High	117.8	117.19	117.19	117.20	118	118.14
Low	117.2	117.12	117.17	117.20	117.24	118.8
Close	117.8	117.19	117.19	117.20	117.24	118.11
Total sales in $1,000 units	82	50	6	220	80	112
3¼s, 1943-45 High	108.22	108.26	108.27	108.29	109.6	109.16
Low	108.11	108.21	108.25	108.29	108.31	109.13
Close	108.22	108.26	108.27	108.29	109.6	109.13
Total sales in $1,000 units	64	98	3	15	5	18
4s, 1944-54 High	113.14	113.16	113.16	113.15	113.29	114.4
Low	113.10	113.13	113.11	113.15	113.22	114
Close	113.14	113.16	113.16	113.15	113.29	114.4
Total sales in $1,000 units	47	4	4	12	85	61
3¼s, 1946-56 High	111.20	111.26	111.28	111.30	112.16	----
Low	111.20	111.24	111.28	111.25	112.2	----
Close	111.20	111.26	111.28	111.30	112.11	----
Total sales in $1,000 units	24	35	75	31	500	----
3¼s, 1943-47 High	108.28	109.2	----	109.9	----	109.26
Low	108.28	108.30	----	109.9	----	109.26
Close	108.28	109.2	----	109.9	----	109.26
Total sales in $1,000 units	33	58	----	1	----	*3
3s, 1951-55 High	105.1	105.2	105.1	105.1	105.14	105.24
Low	104.29	104.28	105.1	105	104.7	105.14
Close	104.29	105.2	105.1	105.1	105.14	105.24
Total sales in $1,000 units	4	62	3	5	110	25
3s, 1946-48 High	106.16	106.18	106.18	106.18	107	107.15
Low	106	106.14	106.11	106.18	106.23	107.10
Close	106.16	106.14	106.18	106.18	107	107.10
Total sales in $1,000 units	28	10	17	26	103	6
3¼s, 1940-43 High	106	106.7	106.7	106.10	106.14	106.20
Low	106	106.4	106.7	106.10	106.14	106.17
Close	106	106.7	106.7	106.10	106.14	106.18
Total sales in $1,000 units	5	27	1	1	10	197
3¼s, 1941-43 High	107.16	107.20	107.24	107.23	----	108
Low	107.16	107.18	107.16	107.23	----	108
Close	107.16	107.20	107.24	107.23	----	108
Total sales in $1,000 units	25	4	2	1	----	52
3¼s, 1946-49 High	107.8	----	107.8	107.9	107.26	107.30
Low	107	----	107.8	107.9	107.14	107.30
Close	107.8	----	107.8	107.9	107.26	107.30
Total sales in $1,000 units	32	----	1	1	136	5
3¼s, 1949-52 High	107.4	106.26	106.30	107	107.9	107.25
Low	106.28	106.24	106.30	107	107.4	107.25
Close	107.4	106.26	106.30	107	107.9	107.25
Total sales in $1,000 units	55	2	6	20	85	1
3¼s, 1941 High	107.30	108	108.2	----	108.3	108.13
Low	107.30	107.31	107.27	----	108.3	108.9
Close	107.30	108	108.1	----	108.3	108.11
Total sales in $1,000 units	25	37	34	----	2	214
3¼s, 1944-46 High	108.22	108.22	108.25	108.24	109.4	109.10
Low	108.6	108.19	108.19	108.23	108.30	109.7
Close	108.21	108.20	108.25	108.23	109.4	109.9
Total sales in $1,000 units	66	37	6	2	96	17
2½s, 1955-60 High	103.8	103.4	103.1	103.3	103.13	103.26
Low	103.2	102.29	102.30	103.1	103.4	103.12
Close	103.2	103.4	103.1	103.3	103.12	103.19
Total sales in $1,000 units	63	111	10	11	232	37
2¼s, 1945-47 High	105.2	105.5	105.5	105.10	105.24	----
Low	104.28	105.2	105.3	105.8	105.8	----
Close	105.2	105.5	105.5	105.10	105.24	----
Total sales in $1,000 units	25	35	7	95	127	----

Daily Record of U. S. Bond Prices	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Apr. 22
Treasury 2¼s, 1948-51 High	103.2	103.4	103.8	103.8	103.23	103.31
Low	102.30	103	103.5	103.6	103.11	103.22
Close	102.30	103.4	103.5	103.6	103.23	103.31
Total sales in $1,000 units	48	60	55	30	115	106
2¼s, 1951-54 High	101.28	102.4	102.3	102.5	102.19	102.24
Low	101.21	102.2	102.2	102.3	102.5	102.17
Close	101.28	102.4	102.3	102.3	102.16	102.24
Total sales in $1,000 units	13	71	363	10	112	124
2¼s, 1956-59 High	101.30	102	101.30	101.30	102.11	102.19
Low	101.16	101.27	101.28	101.28	101.29	102.13
Close	101.30	101.28	101.28	101.30	102.11	102.14
Total sales in $1,000 units	70	64	54	3	129	37
2½s, 1949-53 High	100.25	100.24	100.23	100.23	101.6	101.11
Low	100.12	100.20	100.20	100.22	100.22	101.1
Close	100.20	100.24	100.23	100.22	101.2	101.6
Total sales in $1,000 units	45	35	26	16	371	288
2½s, 1945 High	104.16	104.14	104.18	104.21	105.3	105.10
Low	104.12	104.11	104.18	104.19	104.18	105.10
Close	104.16	104.14	104.18	104.20	105.3	105.10
Total sales in $1,000 units	91	90	36	46	118	25
2½s, 1948 High	102.10	102.14	102.15	102.17	103.1	103.8
Low	102.8	102.8	102.14	102.16	102.20	103.8
Close	102.10	102.14	102.14	102.17	103	103.8
Total sales in $1,000 units	26	52	40	35	498	4
Federal Farm Mortgage 3¼s, 1944-64 High	----	104.28	----	----	105.4	105.20
Low	----	104.28	----	----	105.4	105.20
Close	----	104.28	----	----	105.4	105.20
Total sales in $1,000 units	----	10	----	----	1	1
Federal Farm Mortgage 3s, 1944-49 High	104.12	104.13	104.17	104.21	104.29	105.6
Low	104	104.13	104.17	104.18	104.29	105.6
Close	104.12	104.13	104.17	104.18	104.29	105.6
Total sales in $1,000 units	23	1	25	6	8	6
Federal Farm Mortgage 3s, 1942-47 High	104.28	104.22	104.23	----	----	105.9
Low	104.28	104.20	104.23	----	----	105.9
Close	104.28	104.22	104.23	----	----	105.9
Total sales in $1,000 units	1	7	*6	----	----	1
Federal Farm Mortgage 2¼s, 1942-47 High	----	103.18	----	----	103.26	104.8
Low	----	103.13	----	----	103.23	104.8
Close	----	103.18	----	----	103.26	104.8
Total sales in $1,000 units	----	53	----	----	102	1
Home Owners' Loan 3s, series A, 1944-52 High	104.2	104.20	104.17	104.22	105	105.16
Low	104.2	104.14	104.17	104.21	104.26	104.31
Close	104.2	104.20	104.17	104.21	105	105.10
Total sales in $1,000 units	12	70	1	13	22	19
Home Owners' Loan 2¼s, series B, 1939-49 High	102.24	102.20	102.17	102.19	103	103.13
Low	102	102.16	102.17	102.18	102.19	102.28
Close	102.20	102.20	102.17	102.19	102.13	103.8
Total sales in $1,000 units	104	11	3	21	91	22
Home Owners' Loan 2¼s, 1942-44 High	102.6	102.18	102.20	----	102.28	103.12
Low	102.6	102.15	102.17	----	102.28	103.4
Close	102.6	102.16	102.20	----	102.28	103.8
Total sales in $1,000 units	4	164	25	----	35	3

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

No Sales

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. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	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
41 41	*40¼ 42	*40½ 42	*40¼ 42	*40¼ 42	*40⅜ 42	100	Abbott Laboratories No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*29⅛ 35	*29⅛ 35	*32½ 40	32½ 32½	*30 35	*30 40	20	Abraham & Straus No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
*36¼ 40	*35½ 40	36 36	*34 40	*35 40	*35 39	100	Acme Steel Co 25	32 Apr 1	52 Jan 14	43¾ Dec	85 Aug
87⅛ 91⅛	87⅛ 93⅛	83⅛ 81⅛	81¼ 83⅛	81⅛ 83¼	83⅛ 87⅛	5,500	Adams Express No par	6¼ Mar 30	10⅜ Jan 10	7⅞ Nov	22⅜ Mar
*17 17⅛	*17⅜ 18	*17⅜ 18	*17⅜ 18¼	*17⅛ 18¼	18¼ 18¼	100	Adams-Millis No par	14½ Mar 31	z20¾ Jan 20	17½ Oct	28⅜ Feb
20 20½	20½ 20½	20 20	19 20	*19 19⅞	19 19⅞	900	Address-Multigr Corp 10	16⅜ Mar 31	23 Jan 24	16½ Oct	36 Jan
2 2	*2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2¼	2¼ 2½	2,800	Advance Rumely No par	1⅝ Jan 4	2¼ Apr 21	1⅛ Oct	4⅜ Jan
44 47½	46 47¼	44¾ 46½	44¾ 45¼	44⅜ 45½	46 47⅞	7,500	Air Reduction Inc No par	40¼ Mar 31	58¼ Jan 10	44½ Nov	80¼ Jan
1 1	⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ 1	800	Air Way El Appliances No par	⅝ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
10⅛ 10¼	10⅛ 10¼	9⅞ 10⅛	10 10¼	10¼ 10⅜	10⅛ 10¼	5,600	Ala & Vicksburg RR Co 100	----	----	97 Mar	100½ Jan
95 95	*95 110	95 95	---- ----	*---- 103	*---- 103	30	Alaska Juneau Gold Min 10	8¾ Mar 31	13⅜ Feb 2	8 Oct	15¾ Feb
1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1¼	3,100	Albany & Susq RR 100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
8½ 8⅝	8¾ 8¾	8 8¼	7½ 8	7¾ 8½	8¾ 9⅜	1,700	Allegheny Corp No par	⅞ Mar 31	1⅝ Jan 7	1 Oct	5⅜ Feb
*7⅜ 9	*7½ 9½	*6¾ 8⅝	*6¼ 8	*7¼ 9	*7 8⅝	----	5½% pf A with $30 war 100	6½ Mar 30	17⅞ Jan 12	11 Oct	59¾ Feb
8 8	*7⅝ 8	*6½ 8	*6½ 8	*7 8	8 8	200	5½% pf A with $40 war 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
*10½ 11½	*10½ 11½	*10½ 11½	11 11	*10½ 11	11 11	200	5½% pf A without war 100	6½ Apr 2	17⅜ Jan 12	10 Oct	58½ Feb
16¾ 17⅜	16½ 17¼	16½ 16½	16 16⅛	*16 16½	16⅜ 16½	1,600	$2.50 prior conv pref No par	8 Mar 31	17½ Jan 12	10⅛ Oct	52⅛ Feb
7⅛ 7⅛	7 7⅛	7 7	6⅞ 6⅞	*6⅜ 6¾	*6⅜ 6¾	600	Alegheny Steel Co No par	11⅝ Mar 31	21¾ Jan 17	13 Oct	45⅝ Mar
147½ 149¾	148¾ 149	144¾ 148½	138½ 143	140 142	141 146	5,800	Allen Industries Inc 1	4½ Mar 30	9⅞ Jan 17	6⅛ Oct	23⅞ Apr
*8 9	*8 8¾	*7½ 8¾	*7⅝ 8¾	*8 8¾	*8⅛ 8¾	----	Allied Chemical & Dye No par	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
11⅛ 11⅝	11 11½	*11 11½	10⅝ 10¾	*10½ 10⅞	10¾ 10¾	1,800	Allied Kid Co 5	7 Mar 31	9⅝ Jan 10	7¼ Dec	17⅛ Aug
6⅝ 7	6⅞ 7¼	6½ 6¾	6¼ 6⅜	6⅜ 6½	6⅜ 6⅞	12,700	Allied Mills Co Inc No par	8⅝ Mar 28	14⅜ Jan 19	10 Oct	33⅛ Jan
*44 47⅛	45 45	*44½ 48½	44½ 44½	*44 48	*43½ 46½	200	Allied Stores Corp No par	41⅞ Mar 26	9⅜ Jan 12	6⅛ Oct	21⅞ Mar
42⅞ 44⅜	42 44¼	42 42⅝	40½ 41¾	41 42	42¼ 44	23,400	5% preferred 100	38 Mar 31	53½ Jan 11	49 Dec	85 Mar
*13¼ 15½	14 14	13⅛ 13⅛	*12¼ 13⅛	*12 13	13 13	300	Allis-Chalmers Mfg No par	31¼ Mar 31	51¾ Jan 11	34 Oct	83½ Jan
2⅛ 2⅛	*2⅛ 2½	*2⅛ 2¼	*2⅛ 2½	2⅛ 2⅛	*2 2¼	200	Alpha Portland Cem No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¾ Jan
*16 19	*15 16½	*14 16	*13½ 17	*14 19⅞	*14⅝ 19	----	Amalgam Leather Cos Inc 1	1¼ Mar 26	3⅛ Jan 11	1¼ Oct	8⅞ Mar
65 66½	66⅛ 66½	64½ 65¼	63 64	63¾ 64	64 67	2,500	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
*55 59	*55½ 58	55½ 55½	54½ 54½	*52 55	55 56	500	Amerada Corp No par	57 Jan 3	72½ Feb 21	51½ Nov	114⅞ Mar
12½ 13¼	13⅛ 13¼	12¾ 12¾	11¾ 12½	*12⅛ 12⅞	12⅞ 13½	2,200	Am Agric Chem (Del) No par	49 Mar 26	66 Jan 8	53⅛ Oct	101½ Jan
*45 50½	*45 50½	49 49	*42 50½	48 48	*45 49	80	American Bank Note 10	10 Mar 30	15⅞ Jan 15	10 Oct	41⅜ Jan
							6% preferred 50	48 Apr 21	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 *z* Called for redemption

igitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	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
33 33	33 33	31½ 32	29½ 31½	31¼ 31½	32 33½	2,300	Am Brake Shoe & Fdy..*No par*	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
115¼ 115¼	115½ 115½	115 115	*114 116	114 114	*114 116	100	5¼% conv pref.....100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
89 89½	87¼ 89	85½ 87½	82 85	83 85	x85 88¾	4,000	American Can.....25	70¾ Jan 3	91½ Feb 23	69 Dec	121 Jan
*160⅞ 163⅞	*161 163⅞	161½ 161½	*161 162	*161 162	162 162	200	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
19⅛ 20	17¾ 18¼	18 18¼	17 18	17⅝ 18⅝	18⅝ 19¾	4,700	American Car & Fdy...*No par*	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
35¼ 35¼	*34 35	35 35	*33 34¼	*33 35	35 36	500	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
13⅛ 13⅞	13⅛ 13¾	12½ 13⅛	11½ 12¼	12 12½	12¾ 13¼	6,600	Am Chain & Cable Inc..*No par*	9½ Mar 29	17⅝ Jan 17	11¼ Oct	33⅜ Aug
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	----	5% preferred.....100	89½ Feb 18	100½ Jan 24	86 Oct	150 Apr
98 98	97⅞ 97⅞	99¼ 100	*98 100	99⅞ 100	101 103⅛	1,100	American Chicle.....*No par*	88⅛ Mar 31	105⅛ Mar 15	90 Oct	112 Aug
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	----	Am Coal Co of N J(Allegy Co)25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
6¾ 6¾	6¾ 6¾	*6½ 6¾	6½ 6½	6½ 6½	*6⅝ 7	400	American Colortype Co.....10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅝ Mar
10¾ 11⅛	10⅞ 11⅜	11⅜ 11⅜	10⅜ 10⅜	*10¼ 11	11 11¼	2,900	Am Comm'l Alcohol Corp...20	9 Mar 29	13¾ Jan 15	8¼ Oct	30¾ Mar
11 11½	11 11¾	10⅞ 10⅞	10⅞ 11	11 11	*10½ 11	4,100	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅝ Jan
*77½ 79½	*77½ 79½	*77½ 79½	*77½ 78	*77½ 78	78 78	10	6% 1st preferred.....100	78 Feb 19	83 Jan 18	80 Nov	99¼ Mar
3¾ 3⅞	3¾ 3⅞	3½ 3¾	3½ 3½	3⅜ 3⅝	3⅝ 3¾	4,100	American Encaustic Tiling..1	2½ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*3⅞ 9	*3⅞ 9	*3⅞ 7⅞	*3⅞ 7⅞	*4¼ 5	*4½ 8½	------	Amer European Secs...*No par*	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*170 300	*170 300	*170 300	*170 300	*170 300	*170 300	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3¼ 3½	3¼ 3⅜	3¼ 3¼	3¼ 3¼	3¼ 3½	3⅜ 3¾	10,400	Amer & For'n Power...*No par*	2¼ Mar 30	4⅜ Jan 13	2½ Oct	13¾ Jan
18½ 18½	*15½ 18½	17½ 17½	*16⅝ 18	18 18½	18 20	1,900	$7 preferred.....*No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
8¼ 8¼	8 8	7⅜ 7¾	7 7¼	7½ 8⅝	8¼ 9¼	3,900	$7 2d preferred A....*No par*	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
*14 16¼	15⅛ 15⅛	*13 16	*13½ 16	*13⅛ 15½	15½ 16¾	500	$6 preferred.....*No par*	10 Mar 26	19¾ Feb 25	14¼ Dec	58⅞ Jan
*9⅞ 11	*9⅞ 10⅜	*9⅞ 10⅜	9½ 9⅞	*9½ 10⅜	9½ 9¾	1,200	Amer Hawaiian SS Co.....10	9½ Mar 25	12 Jan 18	7¾ Oct	21 Feb
3 3	3⅛ 3⅜	3⅛ 3¼	2⅞ 3	3⅛ 3⅛	3⅛ 3¼	2,900	American Hide & Leather....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
*17¼ 18½	17¼ 18	*17¼ 18½	17¼ 17¼	*17¼ 20	*17⅝ 20	300	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
36 36½	36¼ 36¾	36¾ 36¾	36⅜ 36⅜	36½ 36½	37 37½	1,600	American Home Products...1	30¾ Mar 26	37¾ Jan 14	32¼ Oct	52⅜ Mar
*13¼ 17⅜	13¼ 17⅜	13¼ 13¼	*13¼ 2	13¼ 13¼	*17⅜ 2	500	American Ice.....*No par*	11⅞ Mar 30	2⅛ Feb 26	1⅛ Oct	4¾ Mar
15½ 15¾	*14½ 16	*14 15½	*14½ 16½	15½ 15½	*14 16	300	6% non-cum pref.....100	13¾ Mar 28	18 Mar 2	14 Oct	27⅝ Feb
6¼ 6⅞	6⅜ 6½	6¼ 6¼	6⅛ 6⅛	*5¾ 6⅛	6¼ 6¼	1,800	Amer Internat Corp...*No par*	4⅛ Mar 30	7⅞ Jan 11	5⅜ Dec	17¾ Mar
18¼ 18⅞	17¼ 18¾	16¾ 17	16¾ 17¾	17 17¼	17½ 18½	7,100	American Locomotive...*No par*	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
52½ 55	53 53	*50¼ 53	*52 53	*52 54	55 56	600	Preferred.....100	45 Mar 31	74½ Jan 17	53 Oct	125 Feb
13¼ 13½	13 13½	*13 13¼	12⅝ 13	*12½ 12⅝	13 13	1,300	Amer Mach & Fdy Co...*No par*	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
3½ 3⅞	3¾ 3¾	3½ 3⅝	3½ 3½	3⅝ 3¾	3¾ 3¾	2,000	Amer Mach & Metals...*No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅜ Jan
32 34¼	32¼ 34⅜	31 32½	30⅝ 31½	30⅝ 32	31½ 33⅜	9,300	Amer Metal Co Ltd...*No par*	23 Mar 30	38¾ Jan 12	24¾ Nov	68¾ Mar
*100 105	105 105	*103 105	*103 105	*103 105	*103½ 104¾	100	6% conv preferred.....100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
24¾ 25	25 25	24 25	24 24¼	*22½ 24	*22½ 25	230	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
4⅜ 4½	4⅜ 4½	4¼ 4⅜	4⅛ 4⅜	4⅛ 4⅜	4¾ 5⅛	21,200	Amer Power & Light...*No par*	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
23¾ 25⅞	24½ 25⅞	24¼ 24½	22⅜ 23½	25 26¼	25½ 27⅞	7,200	$6 preferred.....*No par*	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
20½ 22	21½ 22⅛	*20½ 21	20½ 21	21½ 23⅜	22½ 24½	5,000	$5 preferred.....*No par*	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
12⅝ 13	12½ 12⅞	11⅞ 12¾	11⅝ 12⅛	12 12⅜	12½ 13¼	45,600	Am Rad & Stand San'y..*No par*	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 159⅞	*---- 159⅞	*---- 159	*---- 159	*---- 159	*---- 159	------	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
18⅛ 18½	17¾ 18⅜	17¼ 17⅝	17 17¼	17⅛ 17¼	17⅜ 18½	8,600	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
67½ 68	68⅞ 69⅛	70 70	67⅞ 70	69 69	70 70	1,300	4½% conv pref.....100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
17¼ 17¼	17¼ 17½	17¼ 17¼	*17 17½	17¼ 17¼	17¼ 17¼	1,000	American Safety Razor...18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
10⅜ 11	10½ 10⅝	10¼ 10¼	*10 10¼	10¼ 10¼	10 11	1,000	American Seating Co...*No par*	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
*25¾ 27	26½ 26¾	25⅝ 25⅝	25½ 26	26 26	26¾ 28	360	Amer Ship Building Co...*No par*	22⅜ Apr 1	35½ Jan 11	24½ Dec	58 Mar
39 41⅝	40¾ 42⅜	38¾ 40¼	36 38⅜	37½ 38⅜	38⅞ 40¾	41,600	Amer Smelting & Refg...*No par*	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*111 120	*112 116	114 114	*111⅞ 114	*111 113	112½ 112½	200	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
*49 50	49 49	46¾ 47½	46 46	*46½ 47	48 48	800	American Snuff.....25	45⅝ Apr 7	52 Mar 2	46 Oct	68½ Jan
*139 ----	*139 ----	139 139	*139 ----	*139 ----	*139 ----	110	6% preferred.....100	130 Jan 17	139¼ Apr 5	125 Nov	148 Feb
22¾ 23¾	22⅝ 23¾	21¾ 22¾	20¼ 21½	20⅝ 21⅞	22½ 23¾	17,700	Amer Steel Foundries...*No par*	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
*7¼ 8	8 8	*7¼ 8½	*7½ 8¼	8 8	8¼ 8¼	500	American Stores.....*No par*	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
25⅜ 25⅝	25½ 25½	27 27⅜	26½ 27	26½ 27	26¼ 27	1,700	American Sugar Refining...100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
106⅞ 107⅜	*107⅛ 107⅞	107 107	107 107	107⅛ 107⅛	108 108	800	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
17½ 17½	*17¼ 18	*17 17½	17 17	*16⅜ 18	*16⅜ 18	200	Am Sumatra Tobacco...*No par*	12⅝ Mar 30	18½ Jan 17	14 Oct	25⅞ Jan
127¾ 130⅛	128¼ 130½	125½ 127⅝	125¼ 126¾	126½ 127	126¾ 130½	10,800	Amer Telep & Teleg Co...100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
70 70½	*68 70	*68 70	67 67	67 67	*68 70¾	1,000	American Tobacco.....25	58 Mar 30	71 Jan 10	57 Dec	99 Jan
71 73	72⅛ 72⅜	70 70½	68¾ 69	69¼ 69⅝	70 71¾	3,000	Common class B.....25	53¾ Mar 31	73 Apr 16	58¾ Dec	99⅞ Feb
131 131	*131¼ 134	*131 135	*131⅜ 135	*131¼ 134¼	*132 134¼	200	6% preferred.....100	130 Apr 1	139⅝ Feb 15	128¼ May	150½ Jan
5¾ 6¼	5⅝ 6⅛	5⅝ 6	5⅜ 5½	5½ 5½	5⅝ 5⅝	4,300	Am Type Founders Inc.....10	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8 8¼	7⅝ 8¼	7¼ 7¾	7 7½	7⅝ 8⅜	8⅜ 8⅞	22,100	Am Water Wks & Elec..*No par*	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
68 68	*70 75	70 70	*60 75	*60 75	*60 74	200	$6 1st preferred.....*No par*	68 Apr 16	86 Jan 20	82 Oct	107 Feb
4⅝ 4⅞	4¼ 4⅜	4¼ 4½	4⅛ 4⅜	*4 4½	4¼ 4¼	1,800	American Woolen.....*No par*	3¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅝ Jan
32½ 33½	*32 32⅜	31 32¼	30½ 30¾	*30 31	31⅛ 32½	1,400	Preferred.....100	23⅝ Mar 31	35¾ Feb 23	25¼ Dec	79 Jan
6⅜ 6⅞	6⅜ 6¾	6 6⅜	5⅝ 6	6 6⅛	6⅛ 6⅝	11,100	Amer Zinc Lead & Smelt.....1	4⅜ Mar 30	8½ Jan 10	3¼ Oct	20 Feb
31½ 32	30¼ 30⅝	*26 32	*27 32	*27 32	*26 32½	500	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	x27½ Oct	79⅜ Feb
29¼ 31⅛	29¼ 30⅞	28⅝ 29⅝	27½ 28⅞	28⅜ 29⅛	29⅛ 30⅜	116,400	Anaconda Copper Mining...50	21⅝ Mar 31	36¾ Jan 11	24½ Nov	69½ Mar
*37½ 41	*37 41	*37 41	*37 41	*37 40	*38 40	------	Anaconda W & Cable...*No par*	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*147⅞ 157⅞	151½ 151½	*147⅞ 153⅜	151⅛ 151⅛	153⅜ 151½	153⅛ 157⅞	700	AnchorHockGlass Corp *No par*	10¾ Mar 31	18 Jan 15	10 Oct	24⅜ Aug
*100 104	*100 102	*100 104	*100 104	*100 104	*100 104	------	$6.50 conv preferred..*No par*	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
13½ 13½	*12 15	*11 15	*11 15	*11 15	*11½ 13½	100	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*2½ 3	*2½ 4	*2½ 3	*2½ 3	*2½ 2¾	2¼ 2½	200	A P W Paper Co.....*No par*	2 Mar 31	3⅛ Feb 24	2½ Dec	10¼ Feb
26 26	26 26	*22½ 26½	*21½ 28	*24⅞ 26	*24½ 26	200	Archer Daniels Midl'd..*No par*	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*119 ----	*119 ----	*118¼ 121	120 120	*118 120	*118 120	10	7% preferred.....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
90 90	*92 95½	*91 100	91⅜ 91⅜	*91 100	*91 100	200	Armour&Co(Del)pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
5⅛ 5¼	5⅛ 5¼	4⅞ 5	4⅝ 4⅞	4¾ 4⅞	4⅞ 5	8,900	Armour & Co of Illinois.....5	3⅞ Mar 26	6⅞ Jan 10	4⅜ Oct	13¾ Feb
40 41	40½ 40½	39⅞ 39⅞	*37 39⅞	*37 39¾	37 37	800	$6 conv pref.....*No par*	28¼ Mar 28	72 Jan 12	57 Dec	99½ Mar
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	------	7% preferred.....100	50 Mar 19	94½ Jan 31	96 Feb	126 Jan
30¾ 31¾	30½ 31¼	29½ 30¼	28¾ 29½	29¼ 29¾	30 33	6,100	Armstrong Cork Co.....*No par*	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
7¼ 7⅜	7 7	*7 7¼	7⅛ 7¼	*7¼ 7½	7½ 7½	1,000	Arnold Constable Corp.....5	5½ Mar 25	7½ Jan 21	4⅞ Oct	16¼ Feb
*3⅜ 3⅝	3⅜ 3⅝	3¼ 3¼	*3 3¼	*3 3⅛	*3¼ 3½	600	Artloom Corp.....*No par*	2½ Mar 30	5⅛ Jan 13	2⅝ Oct	17⅜ Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred.....100	----------	----------	80 Nov	100 July
6¼ 6½	6¼ 6½	6⅛ 6⅜	6 6⅛	6 6	6 6⅛	3,200	Associated Dry Goods.....1	4 Mar 29	8⅜ Jan 12	6 Dec	24⅜ Mar
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	------	6% 1st preferred.....100	53 Apr 14	69 Jan 12	58 Dec	101 Jan
*50 69	*50 69	*45 69	*45 69	*45 69	*45 69	------	7% 2d preferred.....100	68¼ Mar 5	68¼ Mar 5	83 Nov	125 Mar
*30 34	*30 34	*30 31	*30 31	*30 31	*30 30½	------	Assoc Investments Co...*No par*	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
73 74	*73 76½	73 73	*72¼ 80	*72¼ 80	73 73	160	5% pref with warrants...100	72 Mar 29	80¼ Feb 24	71⅜ Dec	106 Feb
*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	*70¼ ----	----	$5 pref without warrants 100	72 Jan 22	z73¾ Mar 14	70 Dec	88 June
26 26⅞	26 27¼	25¼ 26	25¼ 26½	25¾ 26⅛	27⅛ 28¾	12,500	Atch Topeka & Santa Fe...100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
44½ 44½	43⅝ 43⅞	43 43½	42 42	41⅞ 42	43 44½	1,200	5% preferred.....100	40¼ Apr 13	72 Jna 14	66½ Dec	104 Feb
17⅜ 17⅜	17 17¼	*16⅜ 16⅞	15½ 16⅜	*16⅛ 17	17 17½	1,400	Atlantic Coast Line RR...100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
5 5	5 5	*4¼ 5½	*4¼ 5	*4⅞ 5½	5½ 5½	400	Atl G & W I SS Lines...*No par*	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
*8 9½	*8¼ 9½	8 8	*8 8¾	8⅛ 8⅛	*8 9½	200	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
20¾ 21¾	21⅜ 21⅞	21⅛ 21⅝	20¾ 21¼	21¼ 21½	21⅝ 22	5,400	Atlantic Refining.....25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
*100⅞ 103	*100⅞ 103	*100⅞ 103	*101⅞ 103	103 103	103¼ 103¾	200	4% conv pref series A...100	101⅞ Apr 12	107 Jan 8	101⅜ Sept	116½ Feb
7¼ 7½	7⅛ 7½	7¼ 7⅜	7⅛ 7¼	7¼ 7¼	7⅜ 7⅝	2,400	Atlas Corp.....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
38⅞ 39	*39 40	39 39½	*39½ 40	*39½ 40	*39½ 40	1,200	6% preferred.....50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅜ Mar
40 40	40⅜ 40¾	39½ 40	*38½ 40	40 40	*40½ 41	800	Atlas Powder.....*No par*	36 Mar 29	48 Jan 11	38 Nov	94 Mar
110 110	110 110	*105 110	*105 110	110 110	*110 115	40	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5⅝ 5⅝	*5½ 6	*5 6	*5½ 6	*5½ 6	*5½ 6	100	Atlas Tack Corp.....*No par*	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
*3¾ 4⅛	*3¼ 4	3⅜ 3⅜	3½ 3½	*3½ 4	3½ 3½	500	†Auburn Automobile...*No par*	3 Mar 28	6½ Jan 12	3⅛ Dec	36¾ Feb
*2½ 2¾	2½ 2½	*2⅛ 2½	*2¼ 2½	*2¼ 2½	2½ 2½	200	Austin Nichols.....*No par*	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
15 15	*15⅛ 17½	*14⅜ 18	*12½ 15	*12¾ 15	14 14	30	$5 prior A.....*No par*	12¼ Mar 30	20½ Jan 25	15 Dec	53½ Mar
3½ 3⅞	3½ 3¾	3⅜ 3⅝	3⅜ 4	3⅞ 4	4 4⅛	27,900	Aviation Corp of Del (The)..3	2½ Mar 29	4⅜ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...*No par*	----------	----------	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....*No par*	----------	----------	3 Sept	9½ Jan
7⅞ 8¼	7⅝ 8	7¼ 7⅝	7 7½	7⅜ 7⅝	7¾ 8¼	15,800	Voting trust ctfs.....13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
5⅝ 6⅜	5⅞ 6¼	5¾ 6	5⅜ 5⅞	5¾ 5⅞	6 6⅜	8,900	Baltimore & Ohio.....100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
7½ 7½	7¼ 7⅜	6¾ 7	6⅝ 7	6¾ 7	7 7½	3,400	4% preferred.....100	5½ Mar 29	13¾ Jan 11	10 Oct	47¾ Mar
*30½ 35	*31 31½	*31 31½	*31 31½	31½ 31½	*30⅛ 35	100	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
94½ 94½	*89¼ 94½	*89¼ 94½	*89¼ 94½	*89¼ 94½	*89¼ 94½	10	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
17 17⅝	16½ 17⅜	16½ 16¾	15⅝ 16⅜	16 16⅜	16 17⅝	7,100	Barber Co Inc.....*No par*	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
7½ 8	8⅛ 8¼	7¼ 8	7¼ 7¼	7 7	7¼ 7¼	1,600	Barker Brothers.....*No par*	5 Mar 23	10½ Jan 12	7¾ Dec	32 Ja
28 28	*25 29	*25¾ 29	*25¾ 29	*25¾ 28	28 28	30	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
14 14¼	14 14½	13⅜ 13⅞	13¼ 13⅞	13⅞ 14⅛	14 14¾	19,200	Barnsdall Oil Co.....5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
11⅞ 12½	11¾ 11¾	*10¾ 12	12 12	*11 12½	*11 12½	600	Bayuk Cigars Inc.....*No par*	9 Mar 30	12¾ Jan 13	9 Oct	20¼ Jan
*109 110	*109 110	110 110	*110 115	*110 115	*110 115	40	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
*16 16¾	*15½ 16¾	16 16	*15½ 16½	*15½ 16¾	15½ 15½	400	Beatrice Creamery.....25	11⅜ Mar 30	17¾ Jan 13	1 Oct	28¾ Feb
*85 94½	*85 94½	*85 94	*85 93	*88 93	*88 93	------	$5 preferred w w....*No par*	92½ Feb 4	96½ Jan 17	9 Nov	105¾ Mar
---- ----	*25 ----	---- ----	---- ----	---- ----	---- ----	----	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*98 105	*98 105	*98⅛ 105	*98⅛ 105	98⅛ 98⅛	*98¼ 105	100	Beech-Nut Packing Co.....20	94½ Apr 2	103⅞ Feb 28	90¾ Oct	114¾ July
6½ 6½	6¼ 6¼	*6¼ 7	6¼ 6⅜	*6¾ 7¼	6⅝ 6⅝	700	Belding-Heminway.....*No par*	5¾ Mar 31	8⅜ Jan 17	7⅜ Oct	15¾ Feb
*76⅝ 79⅛	*77 79⅛	*77¼ 79⅛	*77½ 79⅛	*77⅝ 79⅛	*77⅝ 79⅛	------	Belgian Nat Rys part pref....	77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
11⅝ 12½	12 12⅜	11½ 11¾	11 11⅞	11¾ 12⅛	11⅞ 12⅝	12,400	Bendix Aviation.....5	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
17¼ 17¼	17 17½	17 17¼	17 17	17 17	17 17¾	2,100	Beneficial Indus Loan...*No par*	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
33¾ 34⅛	34 34¾	*32 34½	*31½ 33⅞	32½ 33½	x33½ 35	1,200	Best & Co.....*No par*	26⅞ Mar 31	40½ Feb 28	29 Dec	62¾ Jan
49⅜ 52	49⅜ 51⅜	48¼ 49½	47 48¾	47⅝ 49⅛	48⅞ 51	62,900	Bethlehem Steel (Del)..*No par*	40 Mar 31	65⅞ Jan 11	41 Oct	105½ Mar
14⅝ 14⅞	14⅞ 14⅞	*14½ 15	15 15	---- ----	---- ----	900	5% preferred.....20	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
89½ 90	90 90	*88¼ 90	88 89	88 88	88½ 89	800	7% preferred.....100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
a22 22	21¼ 22⅛	*20½ 22	21 21	19⅜ 20	21 22¾	1,100	Bigelow-Sanf Carp Inc..*No par*	18 Mar 30	28 Jan 12	22¼ Dec	69¾ Feb
13¾ 14¾	14 14⅜	13½ 13¾	12½ 12½	*13⅛ 14	14 14	1,400	Black & Decker Mfg Co *No par*	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
12⅞ 13¼	13 13¼	12⅝ 13	11⅞ 12	12¼ 12½	12½ 13	4,700	Blaw Knox Co.....*No par*	10⅛ Mar 31	15⅜ Mar 5	9 Oct	29⅞ Mar
15 15	13 17⅜	*14¾ 17⅜	*14¾ 17⅜	*14¾ 17⅜	*14¾ 17⅜	20	Bloomingdale Brothers..*No par*	13½ Apr 4	17¾ Jan 20	15⅜ Dec	32½ Jan
*37½ 62	*37½ 62	*37½ 62	*37½ 62	*37½ 62	*37½ 62	------	Blumenthal & Co pref.....100	37½ Mar 31	50 Feb 16	50 Dec	94½ Jan
27½ 28¾	27⅛ 28½	26¾ 27½	26⅜ 28¼	27½ 28⅞	28 28⅞	51,800	Boeing Airplane Co.....5	20¼ Mar 31	35½ Jan 17	16 Oct	49¾ Mar
21¾ 22¼	*22 22⅜	21⅜ 22	20½ 21	*20¼ 21⅜	20⅝ 20⅝	900	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

gitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1937 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
841₂ 841₂	85 85	85 85	*85 86	*84 85	85 87	120	Bon Ami class A ---No par	82 Apr 6	921₂ Jan 12	763₄ Oct	93 Jan
*42 441₂	*43 441₂	*43 441₂	x441₂ 441₂	441₂ 441₂	*43 441₂	170	Class B ---No par	40 Jan 5	443₄ Apr 12	39 Oct	461₂ Apr
*978 1118	11 11	*1014 11	1012 1012	*1038 11	*1012 11	200	Bond Stores Inc ---1	958 Apr 1	1378 Jan 13	11 Dec	25 Aug
1658 17	1638 1678	1612 1612	1618 1612	1638 1658	1614 1634	9,100	Borden Co (The) ---15	1558 Mar 31	1958 Jan 12	16 Dec	28 Jan
2312 2434	23 2414	2214 2258	2012 2214	21 2112	2138 23	11,400	Borg-Warner Corp ---5	1612 Mar 31	2812 Jan 10	2234 Dec	5058 Aug
214 214	*212 3	234 234	234 234	*214 3	*214 3	400	Boston & Maine RR ---100	2 Mar 23	434 Jan 10	3 Oct	1534 Mar
1734 18	1778 1778	*1634 1712	*1612 1712	17 17	17 17	500	Bower Roller Bearing Co ---17	14 Mar 29	2214 Jan 13	1578 Dec	34 Aug
814 812	734 838	734 778	758 734	734 734	8 812	6,200	Bridgeport Brass Co ---No par	538 Mar 31	1078 Jan 11	7 Oct	2314 Feb
1912 2014	1912 2014	1858 20	1814 19	1812 19	1914 2014	11,600	Briggs Manufacturing ---No par	1234 Mar 30	2614 Jan 20	18 Oct	5978 Feb
*2412 25	2412 2412	*2478 2512	2412 2434	*23 28	*2312 2712	300	Briggs & Stratton ---No par	18 Mar 30	3012 Jan 13	22 Dec	5312 Feb
*3112 3134	*3138 3134	*3138 3134	*3114 3134	*3114 3134	3134 32	500	Bristol-Myers Co ---5	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*1112 134	*1158 134	158 158	*1112 158	*1112 158	158 158	500	Brooklyn & Queens Tr ---No par	118 Mar 25	234 Jan 13	1 Oct	8 Jan
*6 612	6 6	*578 534	*478 558	*5 6	*514 6	300	$6 preferred ---No par	358 Mar 26	934 Jan 13	512 Dec	3812 Jan
778 818	778 8	714 712	714 738	718 712	712 758	3,500	Bklyn-Manh Transit ---No par	538 Mar 30	1338 Jan 13	7 Dec	53 Jan
23 2318	*2212 25	2214 2212	22 22	23 23	2112 2112	1,100	$6 preferred series A ---No par	x1634 Mar 31	37 Jan 13	21 Dec	10212 Jan
13 1314	1312 1312	1234 1234	13 13	1338 1334	14 1414	1,000	Brooklyn Union Gas ---No par	1038 Mar 29	2118 Jan 11	1512 Dec	5284 Jan
*30 3412	*32 3438	*32 3438	*32 3438	*32 3412	32 32	300	Brown Shoe Co ---No par	32 Apr 22	41 Jan 24	34 Dec	50 Jan
8 8	8 8	*7 734	*7 758	*7 734	758 834	1,800	Bruns-Balke-Collender ---No par	512 Mar 26	10 Jan 10	6 Oct	2412 Jan
818 878	818 878	778 8	734 8	8 8	8 834	5,100	Bucyrus-Erie Co ---5	578 Mar 31	934 Jan 8	612 Oct	2412 Feb
*75 80	75 75	*75 80	*7514 80	*7514 80	*7514 80	20	7% preferred ---100	75 Apr 18	8118 Jan 27	76 Dec	11778 Mar
5 518	5 518	478 5	412 434	458 458	458 478	10,200	Budd (E G) Mfg ---No par	314 Mar 31	638 Jan 12	214 Oct	1438 Jan
38 39	*37 3834	*34 3734	34 35	*36 37	3738 39	370	7% preferred ---100	25 Mar 26	5478 Jan 11	35 Oct	98 Jan
4 418	4 414	4 418	4 418	4 4	4 4	3,200	Budd Wheel ---No par	3 Mar 26	538 Jan 20	212 Oct	13 Feb
2112 23	2212 23	*2178 23	2114 2112	21 21	21 22	2,500	Bulova Watch ---No par	1512 Mar 26	3214 Mar 4	2414 Dec	6514 Mar
1714 1712	17 17	*1614 17	1634 1634	*1612 17	18 19	1,100	Bullard Co ---No par	1312 Mar 31	20 Jan 11	1014 Oct	4514 Jan
814 9	*838 834	838 838	8 8	8 8	812 812	1,700	Burlington Mills Corp ---1	634 Mar 29	912 Feb 26	534 Dec	1838 July
16 1618	16 1612	1578 16	1558 1578	1538 1558	1534 1534	2,800	Burroughs Add Mach ---No par	1412 Mar 31	2014 Jan 10	15 Oct	3538 Feb
214 214	2 214	*2 238	*2 238	*2 214	*2 238	300	‡Bush Terminal ---No par	112 Mar 28	312 Jan 15	134 Oct	1134 Jan
*638 838	*638 814	*6 814	*6 814	*638 7	*612 814	------	Debentures ---100	412 Mar 26	11 Jan 17	612 Dec	39 Feb
*1012 19	*1058 19	12 12	*1218 1978	*1218 1712	1314 14	50	‡Bush Term Bldg gu pf cfts 100	634 Mar 30	16 Jan 12	10 Oct	4514 Feb
714 714	*7 714	7 718	7 7	*658 7	*678 7	400	Butler Bros ---10	534 Mar 31	858 Feb 25	518 Oct	1814 Mar
19 19	1914 1914	1878 1878	*1834 1912	1834 1834	*1834 1912	400	5% conv preferred ---30	1638 Mar 30	22 Feb 23	1614 Oct	3614 Mar
312 358	358 334	312 312	*314 312	312 312	312 312	1,800	Butte Copper & Zinc ---5	238 Mar 30	438 Jan 10	214 Oct	914 Feb
812 9	812 9	858 9	*858 834	*858 858	9 918	1,800	Byers Co (A M) ---No par	6 Mar 31	1138 Jan 10	6 Oct	3334 Mar
28 28	28 30	30 3012	*2412 3012	3014 3014	29 2912	270	Participating preferred ---100	20 Mar 31	3634 Jan 11	24 Oct	91 Jan
1712 1712	17 18	17 1778	1618 1612	16 16	16 1612	2,300	Byron Jackson Co ---No par	13 Mar 30	1934 Jan 12	1218 Oct	3438 Mar
2012 2012	2014 2038	1934 1934	1914 1978	1938 1938	1938 1938	1,200	California Packing ---No par	1518 Mar 30	2412 Jan 11	1814 Dec	4814 Feb
*45 4714	*4638 4714	*46 4714	*42 4714	*4578 4714	*44 4714	------	5% preferred ---50	45 Mar 31	4914 Feb 18	4978 Dec	5218 Sept
134 134	158 178	112 158	112 112	112 112	158 158	8,400	Callahan Zinc-Lead ---1	1 Mar 31	212 Jan 10	1 Oct	618 Feb
8 812	8 858	758 818	714 734	734 8	8 818	14,200	Calumet & Hecla Cons Cop ---5	514 Mar 30	1014 Jan 11	4 Oct	2018 Jan
12 1278	1214 1234	12 1218	11 1112	*11 1112	1112 12	2,700	Campbell W & C Fdy ---No par	958 Apr 1	1534 Jan 10	10 Dec	3738 Feb
1458 1534	1434 1514	1414 1434	1418 1514	1478 1514	1514 1578	22,500	Canada Dry Ginger Ale ---5	1218 Mar 30	1938 Feb 23	912 Oct	3814 Mar
*3712 50	*3712 42	*3712 42	*3712 42	*3712 42	*3712 42	------	Canada Sou Ry Co ---100	4018 Mar 24	44 Jan 11	44 Dec	61 Jan
614 638	618 638	618 618	618 638	612 658	638 7	11,500	Canadian Pacific Ry ---25	5 Mar 30	818 Jan 10	678 Oct	1712 Mar
31 31	*31 35	*31 3112	*31 3112	*31 3112	*31 3112	100	Cannon Mills ---No par	29 Jan 3	36 Jan 15	28 Nov	6112 Jan
6 6	6 6	*514 534	*514 534	*514 534	534 534	400	Capital Admin class A ---1	412 Mar 31	714 Feb 25	458 Dec	1812 Mar
*35 40	40 40	*3134 40	*3134 40	*3134 40	*3134 40	50	$3 preferred A ---100	3414 Mar 28	40 Apr 18	3712 Dec	5214 Jan
*62 75	*6312 75	*64 75	*6112 75	*63 75	*63 75	------	Carolina Clinch & Ohio Ry 100	6312 Apr 14	86 Jan 17	90 Oct	102 Feb
*1412 1512	1512 1512	*14 1612	*1312 15	*1312 15	*1312 1612	200	Carpenter Steel Co ---5	13 Mar 29	18 Jan 11	1312 Nov	3538 June
*3138 314	3 3138	*3 312	3138 3138	*3 312	*3134 312	700	Carriers & General Corp ---1	212 Mar 25	412 Jan 12	278 Oct	912 Apr
7712 80	7634 79	76 79	7212 7434	72 74	76 79	8,300	Case (J I) Co ---100	6212 Mar 31	9712 Jan 20	80 Nov	19134 Aug
*1011₂ 103	103 103	*102 105	*102 105	*102 105	1021₄ 1021₄	300	Preferred ---100	9814 Jan 3	10912 Mar 3	97 Dec	12934 Aug
43 4578	4412 4618	41 44	3914 4112	4178 42	43 4412	7,200	Caterpillar Tractor ---No par	2958 Mar 31	5512 Jan 10	40 Nov	100 Feb
*101 1021₂	102 102	*102 103	*102 103	*1021₄ 103	103 103	200	5% preferred ---100	10018 Jan 4	103 Mar 15	97 Dec	10514 Aug
1434 1534	1434 1558	1412 1434	1338 14	1334 14	14 1434	9,200	Celanese Corp of Amer ---No par	9 Mar 30	1878 Jan 12	13 Dec	4114 May
*61 9618	*61 9618	*61 9618	*61 9618	*70 9618	*70 9618	------	7% prior preferred ---100	92 Jan 4	94 Jan 12	90 Dec	115 June
*1912 21	*18 1912	*18 1812	1838 1838	1914 1914	1912 20	400	Celotex Co ---No par	1212 Mar 26	2514 Jan 7	1918 Dec	4814 Mar
*50 55	*52 55	5212 5312	53 54	*54 58	*5414 58	40	5% preferred ---100	46 Mar 28	6212 Feb 26	52 Oct	8212 Jan
23 2312	2314 2312	*2114 2312	*2114 2212	*21 2212	22 22	900	Central Aguirre Assoc ---No par	20 Mar 31	28 Jan 3	24 Oct	3914 Jan
314 3318	318 314	3 318	3 3	3 318	314 358	6,800	Central Foundry Co ---1	2 Mar 26	412 Jan 12	2 Oct	1258 Jan
*99 102	*10012 102	*10012 102	*10012 102	*10012 102	*10012 102	------	Central Ill Lt 4½% pref ---100	9934 Apr 11	105 Jan 25	96 June	10714 Jan
*712 9	*718 8	8 8	*712 9	*778 9	9 9	200	Central RR of New Jersey ---100	7 Mar 26	11 Jan 10	8 Oct	4134 Jan
*458 518	518 514	5 5	*434 558	5 5	514 514	500	Central Violeta Sugar Co ---19	4 Mar 29	814 Jan 10	4 Oct	2434 Jan
*358 458	*358 458	*312 412	*312 412	*312 412	438 438	100	Century Ribbon Mills ---No par	314 Mar 31	512 Jan 20	312 Oct	1412 Mar
*95 98	98 98	*95 104	*95 98	98 99	*95 99	80	Preferred ---100	95 Jan 3	104 Apr 2	95 Sept	115 Jan
351₂ 363₄	351₂ 3614	35 3614	33 34	3334 34	35 3614	9,200	Cerro de Pasco Copper ---No par	2614 Mar 29	4612 Jan 11	3434 Dec	8638 Mar
678 738	678 738	612 612	638 612	*634 7	634 738	5,000	Certain-Teed Products ---1	412 Mar 30	838 Jan 10	318 Oct	2358 Feb
2814 2812	26 27	24 24	2412 25	*2438 2512	26 2812	740	6% prior preferred ---100	1712 Mar 31	3212 Feb 23	1818 Oct	82 Feb
*---- 99	*---- 9812	*---- 9812	*---- 9812	*---- 9812	*---- 9812	------	Cham Pap & Fib Co 6% pf 100	99 Apr 5	106 Mar 4	10312 Dec	111 Feb
20 20	2014 2012	20 20	1912 1912	1934 1934	*1938 2014	900	Common ---No par	1834 Mar 31	3012 Jan 12	2518 Nov	6314 June
8 8	*778 9	*712 9	*734 9	*712 9	*778 9	100	Checker Cab ---5	7 Mar 23	1214 Jan 11	5 Oct	48 Feb
3312 34	*33 35	*3112 33	*31 33	*3134 32	3238 3212	1,100	Chesapeake Corp ---No par	2718 Mar 30	4812 Mar 2	z40 Nov	9012 Mar
28 2814	2712 2814	2714 2778	2614 27	2638 2658	2612 2734	7,000	Chesapeake & Ohio Ry ---25	2318 Mar 26	3812 Jan 17	31 Oct	6878 Mar
*65 80	*65 80	*65 80	*60 80	*65 80	*65 80	------	Preferred series A ---100	80 Mar 23	89 Jan 5	89 Dec	100 Mar
*12 1	*12 1	*12 1	*58 1	*58 1	*58 1	------	‡Chic & East Ill Ry Co ---100	12 Mar 18	114 Feb 23	34 Oct	434 Mar
*1518 214	*178 214	*158 214	*158 218	*158 218	*158 218	------	6% preferred ---100	112 Mar 23	334 Jan 13	2 Oct	1312 Mar
58 58	58 34	12 12	12 12	*58 78	*58 78	1,500	‡Chicago Great Western ---100	12 Jan 26	114 Jan 10	1 Oct	4 Mar
*3 314	314 314	*3 314	*3 314	*3 318	318 314	600	4% preferred ---100	238 Mar 26	538 Jan 10	3 Oct	1814 Mar
*138 6	*138 6	*138 6	*138 6	*138 6	*138 6	------	‡Chic Ind & Louisv 4% pf ---100	134 Mar 28	212 Jan 22	212 Dec	1238 May
11 1114	*1012 1114	*1012 1112	1012 1012	*1014 1114	1112 1112	600	Chicago Mail Order Co ---5	878 Mar 31	14 Jan 11	10 Dec	32 Jan
58 58	*58 34	58 58	*58 34	58 58	58 58	400	‡Chic Mil St P & Pac ---No par	12 Mar 28	1 Jan 5	58 Dec	314 Mar
118 118	118 114	*118 114	118 118	*1 118	118 118	1,500	5% preferred ---100	34 Mar 26	178 Jan 10	118 Oct	714 Mar
118 114	118 118	1 118	1 1	*1 118	1 1	1,500	‡Chicago & North West'n ---100	34 Mar 29	134 Jan 10	78 Dec	638 Mar
278 278	234 234	*212 278	*214 278	*214 278	*214 278	200	Preferred ---100	2 Mar 31	458 Jan 12	258 Dec	1912 Feb
1014 1078	1012 1078	1038 1038	912 10	978 10	1038 1034	4,300	Chicago Pneumat Tool ---No par	678 Mar 31	1278 Jan 15	634 Oct	33 Feb
*2314 27	*2314 27	*24 27	*24 27	*24 27	26 26	100	$3 conv preferred ---No par	22 Mar 30	3212 Jan 17	2834 Dec	45 Aug
*34 1	*34 1	1 1	*34 1	*34 1	78 78	600	‡Chic Rock Isl & Pacific ---100	58 Mar 31	114 Jan 20	34 Dec	338 Mar
134 134	134 134	134 134	134 134	*134 178	*134 178	600	7% preferred ---100	118 Mar 28	278 Jan 11	158 Oct	1018 Feb
*114 158	*138 112	*114 112	*114 112	*114 112	*112 158	------	6% preferred ---100	1 Mar 28	212 Jan 12	1 Oct	834 Mar
*8 938	*818 912	*8 912	*8 912	*8 912	*8 912	------	Chicago Yellow Cab ---No par	8 Mar 25	1238 Jan 12	612 Oct	2712 Jan
15 15	*14 1412	*14 15	*14 15	14 14	*13 1612	300	Chickasha Cotton Oil ---10	12 Mar 29	1634 Feb 18	12 Oct	2218 Jan
*414 412	414 414	4 414	*4 414	414 414	418 418	900	Childs Co ---No par	314 Mar 30	578 Jan 12	3 Oct	1578 Mar
*30 36	*28 3578	*2714 40	*2718 40	*27 33	*2714 33	------	Chile Copper Co ---25	27 Mar 29	37 Feb 23	36 Oct	80 Mar
4614 48	4518 4778	4412 4558	4334 4518	4334 4518	4478 4718	74,600	Chrysler Corp ---5	3538 Mar 31	6318 Jan 15	4618 Dec	13514 Feb
11 1114	1178 1178	1134 1134	1114 1112	1112 1112	1112 1158	1,500	City Ice & Fuel ---No par	10 Mar 30	1312 Jan 12	11 Oct	2138 Feb
6512 6512	6512 6512	6514 6512	65 65	6512 6512	65 65	320	6½% preferred ---100	59 Jan 5	6718 Feb 3	57 Dec	92 Feb
58 58	*52 60	*52 60	*52 60	*52 60	*52 60	10	City Investing Co ---100	54 Mar 22	60 Feb 28	58 Dec	74 July
234 234	3 3	*258 3	212 212	*258 3	*258 3	400	City Stores ---5	2 Mar 24	334 Jan 7	2 Oct	1058 Mar
1712 1712	1712 1712	16 1612	*14 16	16 16	*1534 17	700	Clark Equipment ---No par	1058 Mar 26	24 Jan 12	1714 Dec	48 Aug
*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	*---- 102	------	C C C & St Louis Ry Co ---100	150 Mar 28	150 Mar 28	179 Oct	179 Act
1077₈ 108	1073₄ 1073₄	1073₄ 1073₄	1077₈ 109	109 109	109 109	190	5% preferred ---100	75 Mar 26	75 Mar 26	98 May	10312 Apr
*1912 21	*19 20	1812 19	1812 1812	*1814 19	19 19	700	Clev Graph Bronze Co (The) 1	1514 Mar 26	2612 Jan 10	1912 Dec	4818 Aug
6712 6712	*61 75	*61 68	*61 68	*61 75	*61 75	30	Clev & Pitts RR Co 7% gtd ---50	6712 Apr 16	76 Jan 27	82 Oct	90 Jan
							Special guar 4% ---50	45 Feb 18	45 Feb 18	4718 Mar	5012 Feb
40 42	4034 4134	4012 4114	3912 41	4018 4114	41 43	14,100	Climax Molybdenum ---No par	3212 Mar 29	43 Apr 22	2412 Nov	41 Dec
1212 1212	*1238 1358	13 13	x1212 1212	*1212 1318	*1278 1318	300	Cluett Peabody & Co ---No par	1012 Mar 31	1512 Feb 17	1314 Dec	2978 July
115 115	115 115	*113 115	*1112 115	115 115	115 115	160	Preferred ---100	111 Jan 3	1178 Feb 14	1101₂ Dec	13278 June
121 122	1211₂ 1215₈	122 122	120 120	*118 120	120 121	2,400	Coca-Cola Co (The) ---No par	10512 Mar 30	125 Jan 17	9334 Oct	17012 Apr
*58 ----	*58 59	*58 59	*58 59	58 58	*5778 59	700	Class A ---No par	58 Mar 28	59 Jan 25	5612 Jan	59 June
9 914	9 914	9 918	858 878	858 834	878 914	4,800	Colgate-Palmolive-Peet ---No par	718 Mar 30	1178 Jan 12	812 Oct	2534 Mar
*80 82	*80 82	*80 82	*79 80	80 80	*7914 80	100	6% preferred ---100	80 Apr 4	9512 Jan 4	95 Dec	10412 Jan
2034 21	2118 2112	*1958 2012	2014 2014	1938 1938	*2012 2178	1,200	Collins & Aikman ---No par	1314 Mar 31	2738 Jan 12	18 Dec	6234 Feb
*90 95	90 90	*80 95	*80 95	92 92	92 92	170	5% conv preferred ---100	88 Mar 31	96 Jan 22	9834 Nov	11234 Mar
*---- 28	*912 28	*912 28	*---- 28	*---- 28	*---- 28	------	Colonial Beacon Oil ---No par	2014 Mar 24	29 Feb 8	26 Jan	45 Apr
1312 14	13 14	1278 1278	1258 1258	13 13	1234 1312	1,700	Colo Fuel & Iron Corp ---No par	918 Mar 30	20 Jan 15	1114 Oct	5178 Feb
*414 512	*4 512	*4 5	*334 6	*5 578	*5 578	------	Colorado & Southern ---100	314 Mar 31	834 Jan 12	514 Dec	2714 Mar
*612 812	618 618	612 612	*612 9	6 6	734 734	60	4% 1st preferred ---100	414 Mar 29	1134 Jan 10	8 Dec	30 Jan
6 6	*6 1014	*6 10	*6 912	*612 8	*618 9	10	4% 2d preferred ---100	4 Apr 1	912 Jan 10	758 Dec	29 Jan
1612 1734	*1634 1734	*1634 1712	1634 1634	17 18	1734 18	3,800	Columbia Br'd SysInc cl A 2.50	1312 Mar 29	2214 Jan 15	1634 Dec	32 Aug
17 17	*1614 1734	*1614 1712	*16 17	17 17	1714 1734	500	Class B ---2.50	13 Mar 29	2114 Jan 11	1658 Dec	3112 Aug
6578 6578	6578 66	65 65	*6212 65	6414 6414	6414 6714	1,300	Columbian Carbon v t c ---No par	538 Apr 1	76 Jan 10	65 Nov	12534 Apr
1114 12	1178 1238	*1112 1112	*1112 1134	*1138 12	12 1214	2,200	Columbia Pict v t c ---No par	9 Mar 30	1512 Jan 10	10 Oct	3912 Jan
*3178 33	33 33	*3158 33	*3158 3312	*3158 3212	*3158 3312	100	$2.75 conv preferred ---No par	2712 Apr 1	34 Mar 4	2534 Dec	4618 Jan
512 534	558 558	512 558	558 558	558 614	614 612	37,000	Columbia Gas & Elec ---No par	518 Mar 30	958 Jan 13	x4534 Oct	2078 Jan
*60 6112	*60 6112	x60 60	*5812 60	60 60	6012 6012	300	6% preferred series A ---100	x60 Apr 19	79 Jan 15	x6812 Oct	108 Jan
*---- 5712	*---- 5712	*---- 5712	*---- 5712	*---- 5712	*---- 5712	------	5% preferred ---100	57 Mar 3	65 Jan 18	6412 Dec	101 Jan
3114 33	33 3334	*32 3312	3134 32	3114 32	32 3214	4,800	Commercial Credit ---10	23 Mar 30	3834 Jan 17	3038 Dec	6914 Jan
*85 9418	*85 9418	*85 9418	*85 9418	*85 9418	*85 9418	------	4¼% conv preferred ---100	84 Mar 28	95 Mar 8	80 Dec	114 Jan
3634 3778	37 3778	*36 3634	*3412 3514	*3514 3514	3514 3612	6,600	Comm'l Invest Trust ---No par	3112 Mar 31	4434 Jan 17	34 Dec	8014 Jan
*9618 100	*9618 100	*9714 100	*9714 100	*9714 100	9714 9714	100	$4.25 conv pf ser '35 ---No par	90 Jan 31	99 Mar 10	86 Dec	120 Jan
712 734	712 734	738 758	714 738	718 738	718 738	8,000	Commercial Solvents ---No par	578 Mar 30	10 Jan 12	5 Oct	2114 Jan
138 138	114 138	114 114	114 138	114 114	138 138	25,500	Commonw'lth & Sou ---No par	1 Mar 29	2 Jan 3	1 Oct	418 Jan
32 3212	3134 3134	3014 3114	2914 30	3012 3234	3412 3412	2,700	$6 preferred series ---No par	25 Mar 31	4214 Jan 13	34 Oct	7558 Jan
2334 2414	24 2438	2334 24	2314 2338	2318 2312	2334 2414	3,800	Commonwealth Edison Co ---25	2218 Mar 30	2518 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.

igitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1937: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*6⅛ 6¾	*6⅛ 6⅝	6¼ 6¼	6⅛ 6⅛	*6⅜ 6⅞	6⅞ 7	500	Conde Nast Pub Inc---No par	3⅞ Apr 1	7⅛ Jan 14	4⅛ Oct	19⅛ Feb
20⅝ 21	20½ 21¼	20½ 20¾	18⅜ 19½	18¾ 19¼	19¼ 20¾	5,500	Congoleum-Nairn Inc--No par	15 Mar 29	24½ Jan 22	20 Dec	45½ Mar
*6⅛ 8	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	*6¼ 8	------	Congress Cigar---No par	6 Mar 29	8 Jan 5	7½ Dec	19¼ Jan
*7 8¾	7 7	*7 8	7 7	*7 8¾	*7 8¾	30	Conn Ry & Ltg 4½% pref-100	4¾ Mar 30	10¼ Feb 23	5⅞ Dec	22 Jan
17 17½	16¼ 17⅜	16¼ 17	16¼ 17½	16⅞ 17⅜	17⅛ 17⅝	23,400	Consol Aircraft Corp---1	11 Mar 29	19½ Jan 17	8 Oct	26 July
7 7	7 7	*6⅝ 7	6⅝ 6⅝	6⅝ 6⅝	7 7	3,100	Consolidated Cigar---No par	4¼ Mar 29	8 Jan 17	4¾ Oct	18⅞ Jan
*61 68	*61 68	61 61	*58 61	*58 64	*58 68	20	7% preferred---100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
75 75	75 75	75¼ 75½	75½ 75½	75½ 75½	75¼ 75½	800	6½% prior pref w w---100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
1¼ 1¼	1⅜ 1⅜	*1¼ 1½	1¼ 1¼	*1¼ 1⅜	*1¼ 1⅜	1,000	Consol Film Industries---1	1 Mar 26	1⅞ Jan 11	1 Oct	5¾ Jan
6½ 6½	*6 6¼	5¾ 6	*5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅝	800	$2 partic pref---No par	4½ Mar 26	6⅞ Jan 12	4¼ Oct	18¾ Jan
20 20½	20 20⅜	19¾ 20⅛	19 19¾	19¾ 20¾	21 22⅛	37,400	Consol Edison of N Y--No par	17 Mar 31	25⅞ Jan 14	21⅛ Dec	49⅞ Jan
88⅞ 89¼	89 89¾	90½ 90½	89 89½	89 89¾	89½ 89½	3,200	$5 preferred---No par	88⅞ Apr 16	96½ Jan 3	92 Nov	108 Jan
3⅞ 3⅞	4 4	3⅝ 3⅝	3½ 3½	*3⅜ 3¾	*3½ 3¾	1,900	Consol Laundries Corp---5	2⅞ Mar 30	5¾ Jan 15	3¼ Oct	13½ Feb
9¼ 9⅝	9¼ 9⅝	9 9⅜	8⅝ 9⅛	8⅝ 9	8¾ 9½	32,600	Consol Oil Corp---No par	7 Mar 30	10½ Jan 10	7 Oct	17⅞ Apr
*93 103	*93 103	*93 103	*93 103	*93 103	*93 103	------	$5 preferred---No par	98¾ Mar 24	101⅛ Feb 21	100 Dec	105⅞ Jan
3¾ 4	3¾ 3⅞	3¾ 4	3⅛ 3¼	*3⅛ 3½	3½ 3½	1,400	Consol RR of Cuba 6% pf-100	2⅝ Mar 31	7½ Jan 7	2⅝ Oct	10⅝ Jan
¼ ¼	¼ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	¼ ⅜	2,900	‡Consolidated Textile--No par	¼ Mar 21	½ Jan 4	⅜ Oct	1⅝ Feb
*3 3½	*3⅛ 3¼	3⅛ 3⅛	*3 3⅛	*3 3⅛	3⅛ 3¼	700	Consol Coal Co (Del) v t c--25	2¼ Mar 19	5⅝ Jan 12	3 Oct	13¼ Apr
*11 14	*11 15	*11 14⅛	*11 13⅞	*11½ 13⅝	*12 13⅝	------	5% preferred v t c---100	10 Mar 31	22 Jan 12	16 Oct	52¾ Apr
*78 81	78 78	*76 79	*76 78	*76 79	*78 79⅞	100	Consumers P Co$4.50pf No par	78 Apr 18	86½ Jan 21	79¾ Dec	92½ Aug
12½ 12⅞	12⅞ 13	12½ 12⅝	12¼ 12½	12⅛ 12½	12¼ 12¾	9,600	Container Corp of America-20	9⅞ Mar 31	16⅜ Jan 18	10¾ Oct	37⅜ Apr
12⅝ 13⅝	12½ 13½	12¼ 12½	12 12½	12½ 13	13 13¼	7,100	Continental Bak class A No par	8⅝ Mar 26	16½ Jan 15	7½ Oct	37¾ Jan
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1¾ 1¾	4,600	Class B---No par	1¼ Mar 29	2⅜ Jan 13	1 Oct	5¼ Jan
*78 82	*77 81	*76 79	*76½ 77	77 78	*79¼ 81¾	300	8% preferred---100	65½ Mar 31	85 Feb 23	65 Oct	109¾ Feb
40 41½	40¾ 42½	39¾ 40	39 39	x38½ 39¼	39½ 41	4,300	Continental Can Inc---20	36½ Mar 30	45¾ Jan 12	37½ Dec	69⅛ Jan
107¾ 107¾	109 109	*106½ 109	*107⅛ 109	108 108	a108 108	400	$4.50 pref---No par	107 Jan 5	110¼ Feb 21	106⅞ Dec	108½ Dec
7⅜ 7⅞	*7½ 7¾	7⅝ 7⅝	*7½ 7⅝	7½ 7½	7¾ 7¾	700	Continental Diamond Fibre--5	6⅜ Apr 5	9⅝ Jan 17	5½ Oct	25¾ Jan
25¾ 26½	26⅝ 27	26⅛ 26½	25⅝ 26	25⅝ 25¾	26 26¾	2,800	Continental Insurance---$2.50	21¼ Mar 30	32 Jan 12	23 Oct	42¾ Jan
1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	2,200	Continental Motors---1	1 Mar 19	1¾ Jan 15	⅞ Oct	3⅞ Feb
28½ 30	28⅜ 29½	27½ 28¼	27¼ 28	28 29	28⅞ 29⅜	10,400	Continental Oil of Del---5	21¼ Mar 30	34⅜ Jan 11	24 Oct	49 July
12 12¼	11¼ 12	*11¼ 12	*11 12	11¾ 11¾	*11¼ 12	600	Continental Steel Corp-No par	10 Mar 26	16½ Jan 10	9½ Oct	35⅝ Mar
47¼ 47¼	47¼ 47½	47 47	x46 46	*45 46¼	46¼ 46¼	130	Corn Exch Bank Trust Co--20	40 Apr 1	56 Jan 12	46¾ Nov	77 Feb
61⅛ 62	61⅜ 62¾	62½ 62⅝	62¼ 62¾	62 62⅞	63 63½	6,000	Corn Products Refining---25	x53 Apr 1	65½ Jan 17	50½ Oct	71¼ Jan
*161¼ ----	*161¼ 165⅛	*161¼ 164½	*161¼ 164⅛	*161¼ ----	*161¼ ----	------	Preferred---100	162 Apr 12	166¼ Feb 21	153 Apr	171½ Jan
3¾ 3⅞	*3⅝ 3⅞	3⅝ 3⅞	3¾ 3¾	3⅝ 3⅝	3⅞ 3⅞	1,600	Coty Inc---No par	2¾ Mar 26	4¾ Jan 12	3 Oct	10¼ Mar
28⅛ 30	28 30	27¼ 28	26⅝ 27½	27¼ 27¾	27½ 29	17,800	Crane Co---25	19 Jan 31	30 Apr 16	22½ Nov	56½ Feb
*92 94½	*93 96½	93 93	93½ 93½	93 93	93½ 94	600	5% conv preferred---100	85 Mar 31	98 Jan 14	88⅝ Dec	115 Aug
23⅝ 23⅝	23⅝ 24	23⅝ 23⅝	24 24¼	24 24	24½ 24½	1,000	Cream of Wheat ctfs---No par	21⅝ Apr 5	25 Jan 11	21 Nov	37 Jan
7¾ 7¾	*7½ 7¾	*7½ 8	7½ 7½	*7 7½	*7 7½	200	Crosley Radio Corp---No par	5¼ Mar 31	10½ Jan 11	6½ Dec	2[illegible] Jan
29¼ 30½	28¾ 29⅝	28 28½	27⅜ 28½	*27¾ 28¾	28¾ 29¾	4,900	Crown Cork & Seal---No par	22¼ Mar 30	39⅞ Jan 17	28¼ Nov	100⅞ Feb
*30¼ 31	31 31	*30 35	31 31	*30 35	*30 35	200	$2.25 conv pref w w--No par	29 Apr 13	37 Jan 4	34 Dec	56½ Jan
30 30	*28 30	*28¼ 30	*27¼ 30	28 28	28 28	400	Pref ex-warrants---No par	25½ Apr 1	33¾ Jan 12	30½ Dec	47¼ Jan
10 10½	10 10⅜	9⅝ 9⅞	9¼ 9½	9¾ 9¾	10 10⅜	5,900	Crown Zellerbach Corp---5	7½ Mar 29	12¼ Jan 12	8½ Oct	25¼ Apr
*66 69½	*66 69½	*66½ 67¾	*62½ 70	*62 70	*65 70	------	$5 conv pref---No par	58 Mar 29	72½ Jan 12	57⅛ Dec	108¾ Apr
27½ 29¼	27⅞ 28½	26¾ 27½	25⅞ 26⅞	25¾ 26½	27 28⅜	8,100	Crucible Steel of America--100	19¼ Mar 31	44⅜ Jan 11	21 Oct	81¾ Mar
*75 90	*75 88	*75 85	*75 85	80 80	*75 86	100	Preferred---100	70 Apr 8	94½ Jan 17	80 Nov	135 Mar
½ ½	½ ½	⅝ ⅝	⅝ ⅝	⅝ ⅝	⅝ ⅝	800	Cuba Co (The)---No par	½ Feb 14	1¼ Jan 7	½ Dec	3 Jan
*6¾ 7¾	*6¾ 7½	*6⅜ 7½	6⅞ 6⅞	7 7	7 7¾	120	Cuba RR 6% pref---100	5½ Mar 31	13½ Feb 7	3 Oct	17⅜ Jan
3¾ 4	4 4	4 4	3¾ 3¾	3⅝ 4	4¼ 4¼	2,600	Cuban-American Sugar---10	3 Mar 29	5⅝ Jan 10	2¾ Oct	14⅜ Jan
*60¼ 65	*60¼ 65	60¼ 60¼	*60¼ 64	*60¼ 64	*60¼ 64	20	Preferred---100	60 Mar 29	87 Jan 3	70 Dec	127 Jan
*14⅞ 15	15 15	15 15	14¾ 14¾	*14½ 15	*14½ 15	300	Cudahy Packing---50	12¼ Apr 4	18½ Jan 6	12 Dec	43 Mar
5½ 5⅞	5⅜ 6	5½ 5¾	5⅜ 5⅜	5⅛ 5½	5¼ 5¼	2,500	Curtis Pub Co (The)-- No par	4⅜ Mar 31	7¼ Jan 12	4 Oct	20⅝ Feb
44 44	43 43	42¾ 42¾	42¾ 43	43 43	*43 44½	600	Preferred---No par	39 Jan 3	50¼ Jan 18	39½ Dec	109½ Jan
4¾ 5	4¾ 5	4½ 4¾	4½ 5	4⅞ 5⅛	4⅞ 5	76,200	Curtiss-Wright---1	3¼ Mar 30	5¼ Jan 10	2 Oct	8⅜ Mar
17¾ 18¾	17½ 18⅜	17¼ 17¾	17¼ 19¼	18⅛ 19	18⅜ 19	48,000	Class A---1	12⅝ Mar 30	19¼ Apr 20	8⅛ Oct	23¾ Mar
*50 52	*50 52	52 52	*52 55	*52 55	*52 55	20	Cushman's Sons 7% pref--100	48⅛ Jan 11	52½ Feb 21	54⅛ Dec	86 Jan
*18 31¼	*18⅜ 31¼	*18 31⅛	*19 31	*18 31	*18 31	------	$8 preferred---No par	18 Mar 31	22¾ Mar 1	24 Nov	62 Feb
18½ 19	18 19⅛	19 19¼	*18½ 19	18½ 18¾	18¾ 19⅜	5,200	Cutler-Hammer Inc new No par	13¼ Mar 31	24¼ Jan 10	18¼ Nov	27 Oct
*5¼ 5⅞	*5⅛ 5¾	5½ 5½	*5¼ 5⅞	*5¼ 5⅞	*5¼ 6	200	Davega Stores Corp---5	4½ Mar 29	7 Jan 10	6 Oct	18½ Jan
14⅞ 14⅞	14⅞ 14⅞	*14½ 15	*14½ 15	*14¾ 15	15 15	600	Conv 5% pref---25	13¼ Mar 29	15⅛ Jan 8	12½ Oct	24 Feb
*7½ 8	8 8¼	*8 8⅝	*8¼ 8½	*8½ 9¼	9 9	500	Davison Chemical Co (The)-1	6½ Apr 1	9½ Feb 17	---- ----	---- ----
105½ 106½	*105½ 107¼	*105½ 107¼	106 106	105½ 105¾	*104 107¼	90	Dayton Pow & Lt 4½% pf-100	102½ Jan 3	107 Feb 3	96½ Oct	109 Jan
21⅝ 22⅛	20½ 21¾	20⅛ 20⅝	19¾ 20⅝	20 20¾	20½ 21½	49,500	Deere & Co new---No par	17⅜ Mar 31	25¼ Feb 25	19½ Nov	27 Nov
21⅞ 21⅞	21⅞ 22	*21½ 22	21⅝ 21⅝	*21½ 22	22 22	1,400	Preferred---20	19¾ Mar 29	25 Jan 20	20⅝ Nov	31¾ Mar
10¾ 10¾	*11 11⅜	11 11	*10⅝ 11	11¼ 11¼	11⅞ 11⅞	700	Diesel-Wemmer-Gilbert---10	9 Mar 30	15½ Jan 11	8 Oct	29 Jan
9¼ 9½	9¼ 9¼	9 9	8⅞ 9¼	9¼ 9¼	9¼ 9⅞	1,900	Delaware & Hudson---100	7½ Mar 29	17⅞ Jan 12	13 Oct	58⅜ Mar
5⅜ 5½	5½ 5½	5 5½	5 5¼	*5⅛ 5½	5⅜ 6	2,600	Delaware Lack & Western--50	4 Mar 31	8½ Feb 25	5 Oct	24½ Mar
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	*1¼ 1¾	*1½ 1⅝	------	‡Denv & R G West 6% pf-100	1 Mar 26	2½ Jan 10	1¾ Oct	10⅞ Feb
90 91	*89 94	*89 92½	90 90	*85½ 90	90 90	500	Detroit Edison---100	76 Mar 31	108 Jan 12	88⅝ Dec	116½ Jan
*3⅜ 4	*3⅜ 4	*3⅜ 4	3⅜ 3⅜	*3½ 4¾	*3⅜ 4¾	10	Det & Mackinac Ry Co---100	3⅜ Mar 21	4⅞ Jan 24	5 Oct	22 May
*5¼ 16½	*5¼ 16¾	*5¼ 16¾	*5¼ 16¾	*5¼ 16¾	*5¼ 16¾	------	5% preferred---100	5⅛ Mar 25	5⅛ Mar 25	12⅛ Oct	30 May
31½ 31⅝	31½ 32	31 31	29 30	29 29⅝	29½ 29¾	330	Devoe & Raynolds A--No par	25 Mar 30	39¼ Feb 28	29½ Dec	76⅛ Feb
23 23	23 23½	22½ 23¼	23⅛ 24	24½ 25½	26 26⅛	2,300	Diamond Match---No par	20¾ Jan 3	26⅝ Jan 20	18¼ Oct	36½ Feb
35⅛ 35⅛	35½ 35½	35 35	*34 35½	*34 36	*34½ 36	500	6% participating pref---25	31½ Jan 5	36½ Mar 16	30 Oct	40⅛ Feb
*7⅛ 7½	7 7⅜	6¾ 6¾	7 7	6½ 6½	7 7	800	Diamond T Motor Car Co---2	5 Mar 30	9¼ Jan 12	5¾ Dec	23 Apr
13⅝ 14½	*13⅝ 13¾	13½ 13½	13⅜ 13⅜	13⅜ 13⅞	13½ 14	4,200	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
68½ 68½	68 68	*62½ 68	*62 68	*66⅝ 68	*66½ 68	200	5% pref with warrants--100	66 Jan 26	75 Mar 4	60½ Oct	96 Mar
*14 15½	*15 15¾	15 15	*14⅛ 15¾	*14⅛ 16	*14⅛ 16	100	Dixie-Vortex Co---No par	14 Apr 6	17 Jan 12	15 Oct	25 Feb
30½ 30½	*30½ 31	*30½ 31	*30½ 31	31 31	31½ 31½	130	Class A---No par	30 Feb 8	34 Jan 12	27 Oct	41¼ Jan
17¼ 17¼	15 15	14½ 15	*15 16	*15⅛ 16	15⅛ 16½	1,500	Doehler Die Casting Co No par	12 Mar 30	22½ Jan 11	16½ Oct	46¾ Feb
51⅜ 52	52¼ 53	52¼ 53¼	52⅞ 54	54 54⅜	54½ 56⅛	8,700	Dome Mines Ltd---No par	46¾ Apr 5	60⅜ Feb 1	35 Oct	57¼ Dec
*5½ 6⅞	*5½ 6⅞	*5½ 6⅞	*5¼ 6	*5¼ 6	*5¼ 6	------	Dominion Stores Ltd--No par	4⅞ Mar 29	8¼ Jan 20	5 Dec	12⅜ Mar
41¾ 43⅝	41½ 43¼	40½ 42	40¾ 43⅝	42½ 44	43 44⅜	65,400	Douglas Aircraft---No par	31 Mar 30	46¼ Jan 21	26½ Oct	77¼ Jan
96½ 96½	98 102	99¼ 101	99 99¾	99 100	105 105	2,400	Dow Chemical Co---No par	87⅞ Jan 27	112 Mar 2	79½ Nov	143¾ July
*16½ 19	*16½ 17½	*16½ 19	*16½ 18½	16½ 16½	*16 19	100	Dresser(SR)Mfg conv A No par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
9 9¼	*8½ 10	*8½ 10	*8½ 10	*8½ 9½	9½ 9½	800	Class B---No par	6½ Mar 25	12⅝ Jan 17	8¼ Dec	39¼ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	------	‡Duluth S S & Atlantic---100	⅛ Feb 11	⅜ Jan 3	¼ Oct	1⅜ Jan
*¼ ½	*¼ ½	*¼ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	6% preferred---100	¼ Feb 28	⅝ Jan 3	½ Oct	3½ Feb
*2⅛ 3	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	Dunhill International---1	2 Mar 25	3½ Jan 8	1½ Oct	8¼ Jan
*10 12	*10 12	*10 12	*10 12	10 10	*9 12	100	Duplan Silk---No par	8½ Mar 28	10 Jan 28	10 Oct	17½ Jan
*103 110	*103 110	103 103	*100 105	*100 105	*100 105	10	8% preferred---100	103 Apr 12	115 Jan 27	106 Nov	122 Jan
105½ 110	106 110⅜	102 106	99¾ 102⅛	100 103	102 106¼	24,500	Du P de Nemours(EI)& Co-20	90½ Mar 31	123⅜ Feb 23	98 Nov	180⅛ Jan
*131½ 133	*132 133⅛	132½ 132½	*132 133	*132 133	132 132	300	6% non-voting deb---100	130¾ Mar 31	137 Mar 16	130 Oct	135½ Feb
112 113	113½ 113½	*113½ 115	113⅜ 113⅜	*112¾ 114⅛	112¾ 112¾	600	$4.50 pref---No par	109½ Apr 1	115¼ Mar 10	107½ Oct	112 Nov
115 116	116 116	*115 116	*115 116	115 115	115 115	170	Duquesne Light 5% 1st pf 100	111¾ Jan 3	116½ Mar 1	109½ Oct	115½ Jan
5⅛ 5½	5¼ 5⅜	5 5⅛	5 5	5 5	5 5¼	2,500	Eastern Rolling Mills---5	3¼ Mar 31	7⅛ Jan 12	2½ Oct	17 Mar
149 153	153 155¼	150¾ 152	147⅛ 150	149 149	150 153	6,000	Eastman Kodak (N J)-No par	121½ Mar 31	167 Jan 5	144 Nov	198 Aug
*169 ----	*169⅛ ----	*169¼ ----	171 171	*169⅛ 171	171 171	60	6% cum preferred---100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
15 15½	15 15¾	15 15½	14⅝ 14¾	14 14⅝	14 14⅛	3,200	Eaton Manufacturing Co---4	10½ Mar 30	21⅝ Jan 15	15¼ Dec	37½ Feb
2⅞ 2⅞	2¾ 3	2⅝ 2⅝	2½ 2½	2½ 2½	2⅝ 3	2,200	Eitingon Schild---No par	2 Mar 23	4¾ Jan 12	2¾ Dec	16 Mar
16¾ 17¼	16 17¼	16⅛ 16½	16⅛ 16⅛	16 16½	16⅜ 17¼	4,700	Electric Auto-Lite (The)---5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
8¼ 8⅜	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8½	8¼ 8¾	8⅝ 9¼	17,300	Electric Boat---3	6 Mar 30	10⅝ Jan 17	3¾ Oct	16 Feb
*3⅛ 3⅜	3⅛ 3⅛	*3¼ 3⅝	*3⅛ 3⅜	3⅛ 3⅛	3¼ 3¼	400	Elec & Mus Ind Am shares----	2½ Mar 30	4 Jan 11	3⅝ Oct	7¼ Feb
8¼ 8½	7¾ 8⅜	7⅝ 8	7½ 8⅛	8¼ 8⅞	8¾ 9½	47,900	Electric Power & Light-No par	6⅛ Mar 29	13⅝ Jan 12	6⅛ Oct	26⅝ Jan
29 29¾	29 29½	28 28½	27 28½	28½ 31	30¾ 32¾	4,700	$7 preferred---No par	22½ Mar 31	43 Jan 12	27 Oct	92¼ Jan
24½ 25	24¼ 25⅛	*23⅛ 25	24¾ 24¾	25 26	26½ 28	3,100	$6 preferred---No par	18 Mar 31	40 Jan 14	24 Oct	87 Jan
*25 26½	*24½ 26½	26 26	*26 27	*26¼ 27	27 27	200	Elec Storage Battery--No par	21¾ Mar 31	31¼ Mar 7	22 Oct	44½ Jan
*1 1⅛	1 1	1 1	1 1	1 1	1 1	1,300	Elk Horn Coal Corp new No par	½ Mar 26	1¼ Apr 9	---- ----	---- ----
*21¼ 22	21⅞ 21⅞	21⅝ 21⅞	21¼ 21⅞	22 22	22 22⅜	2,500	El Paso Natural Gas---3	17 Feb 3	22⅜ Apr 22	14½ Oct	29 Jan
*35 38	*35¼ 38	*35 38	*35 38	*35 38	35½ 35½	200	Endicott-Johnson Corp---50	33 Apr 6	40⅜ Jan 8	33 Nov	60 Feb
100 100	*100 103	*100 103	*100¼ 103	*100⅝ 103	*100⅝ 103	60	5% preferred---100	94½ Apr 5	106½ Jan 18	100 Nov	115½ Jan
4 4¼	4 4¼	3¾ 4	3¾ 3¾	3¾ 4⅜	4¼ 4⅝	14,200	Engineers Public Service---1	2½ Mar 29	6⅛ Jan 14	3 Oct	17¾ Jan
*43 44	*43 44	*42½ 44	42 42½	*41 43¼	43¼ 44	400	$5 conv preferred---No par	38½ Mar 31	49⅞ Jan 12	41 Oct	78¼ Jan
47 47	*44 47⅛	*44 47	*43 45½	45½ 45½	47 47⅞	500	$5½ preferred w w--No par	40 Mar 31	54 Jan 12	45 Nov	81 Feb
*45½ 49	*46 49	*46 49	*46 49	*46 48	49 49	100	$6 preferred---No par	46 Mar 29	62⅛ Jan 10	51 Nov	86½ Feb
1⅞ 2	2⅛ 2⅛	2 2	1⅞ 2	*1⅞ 2	*1⅞ 2	800	Equitable Office Bldg--No par	1½ Mar 29	2⅞ Jan 11	1⅝ Dec	9¾ Jan
2⅞ 2⅞	2¾ 2⅞	2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅞ 3	1,900	Erie Railroad---100	2 Mar 26	5¾ Jan 6	4¼ Oct	23⅝ Mar
*4⅛ 4½	4⅛ 4⅛	4 4⅛	3¾ 4	3¾ 3¾	*4 4⅛	800	4% 1st preferred---100	2¾ Mar 30	8¾ Jan 6	8¼ Oct	35⅜ Mar
3 3	3 3	*2½ 3⅛	*2½ 3	*2½ 3⅛	*2½ 3⅛	600	4% 2d preferred---100	2⅛ Mar 30	6½ Jan 6	5 Oct	28¼ Mar
3¾ 4	4 4	4 4	4 4	4 4	*3¾ 4⅛	2,000	Eureka Vacuum Cleaner---5	2⅛ Mar 26	5¼ Jan 13	3 Oct	14⅛ Jan
7⅞ 8⅜	8 8⅜	7⅞ 8⅛	7⅝ 7⅞	7¾ 7⅞	8 8⅛	3,000	Evans Products Co---5	5¼ Mar 31	10½ Jan 10	6½ Dec	34¼ Mar
12⅛ 12¾	12⅜ 12⅝	12¼ 12¼	11¼ 12¾	11 12¾	12⅛ 12¾	14,300	Ex Cell-O Corp---3	10⅛ Apr 9	12¾ Apr 16	---- ----	---- ----
*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1⅛ 1⅝	*1¼ 1⅝	------	Exchange Buffet Corp-No par	1⅛ Mar 31	1¾ Jan 11	1¼ Oct	6¾ Jan
1⅛ 1⅛	1 1¼	*1⅛ 1¼	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	690	Fairbanks Co---25	½ Feb 10	2 Jan 15	1 Oct	5⅜ Jan
5¾ 6¾	6⅝ 6⅝	*6 6⅝	6 6	5½ 5½	6¼ 7	140	8% preferred---100	3½ Mar 30	11¼ Jan 12	7½ Oct	28 Jan
25¼ 26⅜	25½ 25¾	24¾ 24¾	24 24¾	25 25	25⅞ 26½	3,700	Fairbanks Morse & Co-No par	19⅝ Mar 31	33½ Jan 7	23½ Oct	71⅞ Jan
*26 28	27 28	27 27	*26½ 27	27 27	27 27	1,100	Fajardo Sug Co of Pr Rico--20	26 Mar 29	33⅜ Feb 18	26 Oct	70 Jan
8⅞ 8⅞	*8 9	*8⅛ 9	*8⅛ 10	*8¼ 9⅛	9½ 9½	300	Federal Light & Traction---15	6⅞ Mar 30	10½ Jan 14	7½ Oct	29⅜ Jan
*70 75	*70 75	*70 75	*70 75	*70 72½	72 72½	60	$6 preferred---100	67 Apr 11	75½ Feb 25	72¾ Dec	103 Jan
*55 64¾	*50 64¾	*52 65	58 58	*53½ 59¾	59¾ 59¾	200	Federal Min & Smelting Co 100	52½ Apr 5	75 Mar 15	60 Nov	150 Mar
*90 98⅛	*90 98⅛	*90 96½	*90 98⅛	*90 96½	96½ 98⅛	200	Preferred---100	96½ Feb 2	98⅛ Apr 22	90 Oct	129 Apr
*3 3⅛	3 3⅛	3 3	2¾ 2¾	*2¾ 3	3 3	600	Federal Motor Truck--No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
*3¼ 3⅝	3 3	*2¾ 3¼	2¾ 2⅞	*2¾ 3	3 3	600	Federal Screw Works--No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
1½ 1⅝	*1½ 1¾	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	1¾ 1¾	1,200	Federal Water Serv A--No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
15⅞ 16	15¾ 15¾	*15½ 16	*15¼ 15¼	15¼ 15⅞	16 16	600	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.

igitized for FRASER
tp://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16 Low	Saturday Apr. 16 High	Monday Apr. 18 Low	Monday Apr. 18 High	Tuesday Apr. 19 Low	Tuesday Apr. 19 High	Wednesday Apr. 20 Low	Wednesday Apr. 20 High	Thursday Apr. 21 Low	Thursday Apr. 21 High	Friday Apr. 22 Low	Friday Apr. 22 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 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	$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*70	72¾	72¾	72¾	x71¾	71¾	70	71	*69	71¾	71¾	71¾	500	Fed Dept Stores 4¼% pf..100	67⅞ Jan 4	x79 Jan 18	x65 Oct	108⅞ Mar
26	27	26¾	27¼	26¾	26¾	25¾	26	26⅛	26½	26½	27¼	2,000	Fidel Phen Fire Ins N Y..2.50	22½ Mar 30	33½ Feb 23	22½ Oct	45⅝ Jan
*----	21	*----	21	*13	21	*----	21	*----	21	*----	21	------	Filene's (Wm) Sons Co.No par	----------	----------	20 Dec	39¾ Feb
18½	19¼	18¾	19¼	18½	18¾	18¼	18½	18½	18½	19	19⅛	2,600	Firestone Tire & Rubber...10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
83	83	*81	86	*81⅛	86	*81	86	*80	86	*81	84½	100	6% preferred series A...100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
28	29	*27¾	29¾	27¾	27¾	27¼	27¼	*27½	28⅝	27½	27½	600	First National Stores..No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
15⅞	16¾	15¾	16½	15¾	15⅞	14⅞	15½	15	15½	15⅝	16¾	15,500	Flintkote Co (The)....No par	10⅞ Mar 26	18¾ Feb 10	11½ Oct	46¼ Feb
21	21½	*20	21	*20	21	*20	21	*19¼	21	*19⅛	21	200	Florence Stove Co.....No par	21 Apr 16	29½ Jan 12	22 Dec	58½ Feb
15	15	*15½	17	*15⅞	17	*15⅞	17	*15⅞	17	*15⅞	17	200	Florsheim Shoe class A.No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
2	2	2⅛	2⅛	*2	2⅛	2	2	2	2	*1¾	2	500	‡ Follansbee Brothers..No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
25	25	25	25⅝	*24	25⅝	24⅞	24⅞	24½	24½	*25	26⅜	800	Food Machinery Corp....100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
93	93	*91¾	93	93	93	93⅛	93¼	*91½	93¾	91½	94	150	4½% conv pref........100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
15⅛	16	15	16	14⅜	14¾	14⅛	14¾	14⅞	15½	15¾	16¼	5,700	Foster-Wheeler 10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
61	61	*57⅝	61	*52	61	*53	61	*53	61	61	61	30	$7 conv preferred....No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*2⅞	3½	*3⅛	3½	3⅛	3⅛	3	3	*3⅛	3½	*3⅛	3½	200	Francisco Sugar Co....No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
26	26	26⅛	26⅛	30	30	29	30	*28	34	*28	35	110	F'k'n Simon&CoInc 7% pf 100	25 Apr 13	40½ Jan 13	40 Dec	83 Jan
26½	27⅝	26½	26¾	26⅛	27	25	25⅞	25	25¼	25⅜	26¼	4,700	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
1⅝	1⅝	1⅝	1⅞	*1½	1⅝	1½	1½	*1⅜	1⅞	*1½	1¾	400	Gabriel Co (The) cl A..No par	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
3⅝	3⅞	3⅝	3⅞	3¼	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	3,300	Gair Co Inc (Robert).......1	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
11½	12⅛	13	13	*11⅛	12¾	11¼	11¼	*11	12	*11½	12	500	$3 preferred..........10	10 Mar 30	16 Jan 7	11½ Dec	x39¼ June
*12	13	*12⅛	13	*12⅛	13	*12⅛	13	13	13	13	14⅜	270	Gamewell Co (The)....No par	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
*87	91	*90	91	90	90	*89	90¾	*89	90	90	90	30	Gannet Co conv $6 pf..No par	85 Mar 10	90 Jan 17	88 Nov	106¼ Jan
5¾	5¾	5¾	5¾	5¾	5¾	5½	5½	*5¼	5¾	*5⅜	5¾	600	Gar Wood Industries Inc...3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
6¼	6¼	6	6½	5¾	6	5¼	5¾	*5⅝	5¾	5½	5¾	3,000	Gen Amer Investors...No par	4¼ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*83	94	*84	94	*84	91	*84	90⅝	*85	91	*84	94	------	$6 preferred........No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
36¼	36½	35¼	36	34½	35	33½	34	*34	34¾	34¾	35½	2,200	Gen Am Transportation.....5	29 Mar 29	45½ Jan 10	31½ Nov	86½ Feb
7¾	8	7⅝	7¾	7⅛	7½	*7⅛	7⅝	7⅜	7¾	7¾	8⅛	3,500	General Baking............5	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
*116	119	116	116	115½	115½	*114¾	120	*114¾	120	*114¾	120	20	$8 1st preferred.....No par	115 Apr 12	123 Mar 11	117 Oct	153 Feb
4⅛	4⅛	4	4	3⅝	4	*3⅝	4	*3¾	4	3⅞	3⅞	900	General Bronze............5	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
8¾	9⅛	8½	9¼	8¼	8½	8¼	8½	8¾	9⅝	9½	9⅞	8,000	General Cable........No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
18	18¼	18	19⅜	17⅞	17⅞	17	17	17	18⅝	18½	19½	2,100	Class A...........No par	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
45	45	45½	48	45	45	44	44	*45½	50	*48	52	700	7% cum preferred......100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
*22½	26	*24	26	*22⅞	25½	*22	25⅛	*22	24⅛	*22½	25⅛	------	General Cigar Inc.....No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*110½	115	*110½	115	*110½	115	114¾	114¾	*112	114¾	*112	114¾	20	7% preferred..........100	108¼ Apr 1	120½ Feb 11	x99 Dec	152 Jan
35¼	36⅝	34½	36¼	33⅞	34¾	32⅞	34⅛	33⅝	34½	34⅝	36¼	69,600	General Electric.......No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
26⅞	27¼	26¾	27¼	26½	27	26⅛	26¾	26¾	27⅛	x26¼	26¾	10,200	General Foods........No par	22⅞ Mar 30	33⅝ Jan 17	28⅛ Nov	44¼ Feb
¾	¾	¾	⅞	⅞	⅞	*¾	⅞	⅞	1	1	1	1,800	Gen Gas & Elec A.....No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*25	50½	*25	50½	*25	50½	*25	50½	*25	50½	*25	50½	------	$6 conv pref series A.No par	25 Mar 25	30 Feb 3	33 Nov	64½ Jan
54½	54½	54½	54½	54	54½	*53½	54½	*52	54½	54	54½	600	General Mills........No par	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*118	122	118	118	*118¼	122	*118½	122	*120	122	*120	122	10	6% preferred..........100	118 Jan 4	122 Mar 5	117 May	124 Feb
33⅝	35	33¼	34¾	32⅛	33⅜	31⅝	32½	31⅝	32½	32⅛	33⅞	73,200	General Motors Corp.......10	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
112⅛	112⅛	112½	112¾	112⅞	112⅞	112⅜	112½	112¼	112¾	112	112½	1,600	$5 preferred........No par	112 Apr 7	116⅛ Mar 5	111 Oct	122⅝ Feb
30	30	*28	30	*27	30	*25	29	29	29	30	30	300	Gen Outdoor Adv A...No par	21½ Mar 30	31½ Jan 18	21½ Oct	60½ Jan
5½	5½	*5½	5¾	5½	5½	5⅝	5⅝	5⅝	5⅝	5⅝	5⅝	1,200	Common..........No par	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
8¼	8¼	8¼	8¼	*8	8¼	*7⅞	8⅛	*8	8¼	*8	8¼	200	General Printing Ink.......1	6¾ Mar 29	9⅞ Jan 11	8½ Oct	19 Mar
*102	103¾	*102	103¾	*102	103¾	*102	103¾	*102	103¾	103¾	103¾	10	$6 preferred........No par	101¼ Apr 9	106 Feb 3	x99 Dec	110 Jan
*1¾	1⅞	1¾	2	2	2	*1½	2	*1½	1⅞	*1⅝	2	2,200	Gen Public Service....No par	1⅜ Mar 30	2⅛ Jan 8	1½ Dec	5⅜ Jan
19	19⅝	19½	19½	18⅜	18⅜	17½	18¾	18	19	18	19	2,500	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	*85	95	------	6% preferred..........100	85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1½	1⅝	1⅜	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1½	1¼	1½	5,000	Gen Realty & Utilities......1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
17	17	17	17	*15½	17¼	*15	17	*15	17	16⅛	16⅛	300	$6 preferred........No par	13⅜ Mar 29	20½ Mar 4	14 Oct	48⅞ Jan
21¼	22¾	22⅛	23¼	21½	21½	21	21⅜	21	21⅛	21½	22	7,600	General Refractories...No par	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
20⅜	21¼	20	21½	19½	19½	18	19	18⅝	19¼	19½	20½	1,500	Gen Steel Cast $6 pref.No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
11½	12	11	11⅜	11⅛	11¼	10¼	11	*10¾	11½	11½	11½	1,700	Gen Theatre Eq Corp..No par	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*15½	16¾	*15½	16¾	*15½	16¾	*15½	16¾	*15½	16¾	*15½	16¾	------	Gen Time Instru Corp.No par	14⅞ Mar 23	20 Jan 6	16 Dec	43⅞ Feb
11⅞	12½	12	12	11	11	10¾	11	*11	11⅝	12	12	1,600	General Tire & Rubber Co..5	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
9	9¼	9⅛	9¼	9	9	8⅝	9	8⅝	8⅞	8⅞	9	4,100	Gillette Safety Razor..No par	7⅝ Mar 29	11⅛ Feb 26	8 Oct	20⅞ Feb
*56	58	58	58	*56½	58	57	57	57	57	*56⅛	58⅛	600	$5 conv preferred....No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
7⅛	7⅞	7¾	8	7⅜	7⅝	7	7¼	7¼	7⅝	7⅜	8	6,900	Gimbel Brothers.......No par	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*45⅛	50	*43	50	*43	50	*43	48	*43	50	*43	50	------	$6 preferred........No par	43 Mar 28	58 Jan 13	49½ Oct	90¼ Mar
19¾	20⅞	20	20½	18⅝	19½	18	18⅝	18⅜	18⅝	19	20⅛	5,200	Glidden Co (The).....No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*39	40	40	40	39⅞	39⅞	*39	41	*39	41	*39⅞	41	300	4½% conv preferred.....50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
2	2	2	2⅛	2⅛	2¼	*2⅛	2¼	2⅛	2⅛	2⅛	2¼	1,600	Gobel (Adolf)..............1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3⅛	3⅜	3¼	3¼	*3⅛	3¼	3⅛	3⅛	*3⅛	3¼	3⅛	3¼	1,100	Goebel Brewing Co..........1	2⅝ Mar 30	3⅞ Jan 11	2 Oct	8¼ Feb
*58	70	*58	70	*58	70	*58	70	*60	70	*60	70	------	Gold & Stock Telegraph Co 100	70 Feb 3	80 Jan 17	x83½ Dec	115 Feb
15	15¾	14⅞	15¾	14¼	14½	13¾	14¼	14	14¼	14⅜	15⅛	13,200	Goodrich Co (B F)....No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
45½	47	47½	48¼	47	47	44⅛	44⅛	*41⅛	46	*45	46	600	5% preferred.......No par	35 Mar 31	57½ Jan 15	46 Dec	87¾ Mar
20⅜	21⅜	19⅞	21⅜	19⅜	19¾	18¾	19½	18⅞	19⅝	19½	20⅞	27,500	Goodyear Tire & Rubb.No par	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅜ Mar
78	79	*77½	79¼	78½	78½	77	77	*76	78	78	79	700	$5 conv preferred...No par	72 Mar 30	89 Feb 28	72½ Dec	141 Mar
3¾	3¾	3¾	3⅞	3⅞	3⅞	3¾	3¾	*3⅜	3⅞	3⅝	3⅞	1,100	Gotham Silk Hose.....No par	2⅝ Mar 30	4⅞ Jan 11	3¼ Dec	13½ Jan
*52	62	*52	62	*52	62	*52	62	*52	62	*52	62	------	Preferred..............100	52¼ Mar 30	55 Feb 21	55 Oct	96 Jan
1	1⅛	1	1⅛	1	1⅛	1	1	1	1	1	1	10,400	Graham-Paige Motors.......1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
4¼	4¾	4⅜	4⅞	3⅝	4¼	3¾	3⅞	4	4	4¼	4¼	6,000	Granby Consol M S & P.....5	2½ Mar 31	6½ Jan 12	3 Oct	15 Jan
1½	1½	*1½	1⅝	*1¼	1⅝	*1¼	1⅜	*1¼	1½	1½	1½	400	Grand Union Co tr ctfs......1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
*10¾	11⅞	11⅛	11¼	11⅛	11⅛	*11	11⅜	*11	11⅞	11¾	11¾	500	$3 conv pref series...No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
13½	13½	13⅛	14	*13	15¾	*13	14	13	13	13¼	13¼	500	Granite City Steel.....No par	10⅜ Mar 30	18¼ Jan 10	13 Dec	48⅛ Feb
22	22¼	22¼	23	22½	22½	21¾	22⅜	22	22¼	21½	22¼	2,400	Grant (W T)...............10	19 Apr 5	x27⅜ Jan 10	22 Dec	47⅝ Jan
21⅜	21⅜	*21	21¼	21	21⅛	21	21⅛	*21⅛	21¼	21¼	21¼	700	5% preferred............20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
12	12	11¾	12⅛	11⅝	11¾	11⅝	11¾	11¾	11¾	12	12	2,400	Gt Nor Iron Ore Prop.No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
15¾	16¼	15⅜	16¼	14¾	15⅜	14⅝	15⅛	15	15⅜	15¼	16¼	16,200	Great Northern pref.......100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
27	29	27	28	26½	26½	26½	26½	27	27½	27¾	28	1,400	Great Western Sugar..No par	23½ Apr 8	32 Jan 14	23½ Oct	42½ Jan
*120	123	122	122	122	122	*122	123	*122	123	*122	123	30	Preferred..............100	122 Apr 12	127½ Jan 6	129 Dec	145½ Mar
*35	50	*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
16	16¾	16	16¾	16¾	16¾	*16⅛	16½	16	16	16⅜	16¾	1,400	Green (H L) Co Inc........1	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
40	40	*30	42	*30	42	*30	42	*30	42	----	----	30	Greene Cananea Copper...100	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
9⅞	10¼	9½	10⅛	9¼	9⅜	9⅛	9½	9⅜	9⅝	9⅜	9¾	20,200	Greyhound Corp (The).No par	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
8½	8½	*8⅛	8⅝	8¼	8¼	8½	8½	*8¼	8½	8½	8¾	1,300	5½% preferred.........10	7½ Feb 4	8¾ Apr 11	7⅝ Dec	11½ Mar
*1	1¼	*1	1¼	1⅛	1⅛	1⅛	1¼	*1	1¼	*1⅛	1¼	800	Guantanamo Sugar....No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
15	15	15	15	18¾	21	21⅞	21⅞	*16½	21⅞	*17	23¾	120	8% preferred..........100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*3⅞	5	*4¼	5	4¼	4¼	*3⅞	5	3⅞	3⅞	3¾	3¾	400	Gulf Mobile & Northern...100	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
*11	14	*12⅛	13½	*11¼	12⅞	*11⅜	12⅞	*11⅝	12½	12	12½	200	6% preferred..........100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*25	26	*25	26	24½	25	*24⅜	26	*24⅜	26	24⅜	24⅜	500	Hackensack Water.........25	24⅜ Apr 22	28 Mar 11	23⅛ Dec	34¾ Feb
*32	35	*32	35	*32	35	*32	35	*32	35	*32	35	------	7% preferred class A....25	30 Apr 1	34 Jan 6	26½ Apr	36 Jan
*6	6½	6¼	6¼	*6	6½	*5½	6⅝	*6¼	6½	6½	6½	300	Hall Printing..............10	5 Mar 25	7 Jan 7	4¾ Oct	20⅝ Feb
*13	15	*13	15	*13	16	*12⅞	16	*12⅞	16	*13	16	------	Hamilton Watch Co...No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*----	94	*----	94	*90	94	*----	94	92	92	*90	92	30	6% preferred..........100	92 Apr 21	100 Jan 18	95 Nov	108 Feb
89	89	*----	90	*----	90	*----	90	*----	90	89½	89½	20	Hanna (M A) Co $5 pf.No par	88¾ Apr 4	96 Jan 6	92 Oct	105 Jan
19½	21¾	21½	22⅝	20⅜	20⅜	20	20½	20⅜	21	21½	21¾	4,500	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	*120	132	------	6% preferred..........100	120 Apr 7	126½ Feb 28	121 Dec	140 Feb
5⅛	5⅛	5	5⅛	5	5	*5	5⅛	5⅛	5⅛	5¼	5¼	700	Hat Corp of Amer class A..1	4⅜ Mar 30	x7¾ Jan 19	5 Oct	17¾ Jan
53	53	53	53	53	53	*53	56	*53	60	*53	60	40	6½% preferred w w....100	50¼ Mar 31	67 Feb 8	55¼ Dec	107 Feb
2	2	2	2	2	2	*1⅞	2	2	2	2	2	1,300	Hayes Body Corp...........2	1⅜ Mar 30	2¾ Jan 11	1½ Oct	8 Jan
*87½	95	*86	94	87¼	88	*87	94	*87½	90	*88	94	200	Hazel-Atlas Glass Co......25	79¾ Mar 29	95 Feb 24	81 Nov	117½ Aug
6½	6⅝	6½	6¾	6⅛	6½	6⅛	6⅛	6⅛	6⅛	6⅛	6¼	3,600	Hecker Prod Corp v t c.No par	5½ Mar 25	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*80½	83	*80½	83	83	83	*80½	83	83	83	82	82	300	Helme (G W)...............25	82 Apr 22	94 Feb 25	86 Dec	126 Feb
*120½	147½	*121	147½	*120¼	147½	*120¼	147½	*120¼	147½	*120¼	147½	------	Preferred..............100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
*11¾	13	12	12	11½	12	11	11	*11	11¼	11½	12	1,000	Hercules Motors......No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
44¾	47½	46	46	44½	46	43¼	44	44¼	44¼	44¾	45⅞	3,700	Hercules Powder new..No par	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
*129½	134	131½	131½	*129½	134	*129½	134	*129½	134	*129½	134	10	6% cum preferred......100	126¾ Jan 19	131½ Apr 18	125 May	135½ Feb
*40	51	*40	51	*40	51	*40⅛	51	*41	51	*39½	51	------	Hershey Chocolate....No par	40 Mar 19	43½ Jan 26	39¼ Dec	67¾ Jan
*80	86¾	*80	86¾	*80	86¾	*80¼	86¾	*80½	86¾	*80	86¾	------	$4 conv preferred...No par	80 Mar 28	93 Jan 13	83 Nov	111 Jan
*15½	17¾	*15½	18	*15½	18	*15½	18	*15½	25	*15½	17	------	Hinde & Dauche Paper Co.10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
26⅛	26¾	26½	26½	26	26	25	26	26	26⅞	27	29½	5,900	Holland Furnace......No par	17 Jan 31	29½ Apr 22	15½ Oct	52¾ Feb
*100½	101	100	100¾	100	100	*100	101	*100	100½	*100	100½	270	5% conv preferred...No par	98 Jan 10	100¾ Apr 18	93 Nov	120½ Jan
7¾	8	7½	7¾	7½	7½	*7⅛	7⅝	*7½	8	7⅝	7⅝	800	Hollander & Sons (A).......5	5¾ Mar 26	11 Jan 12	7¾ Dec	30¾ Mar
16	16	16¼	16¼	*16	16½	16¼	16¼	16¼	16¼	16½	16¾	1,100	Holly Sugar Corp......No par	14 Mar 26	25¼ Jan 12	15½ Oct	43½ Jan
*101	110	*101	110	*101	110	*101	110	*101	110	*101	110	------	7% preferred..........100	102 Mar 16	102 Mar 16	109 Oct	114¾ Mar
55¼	57½	55	55¾	x54	55¾	56¾	57½	56¼	57	56½	57¾	8,200	Homestake Mining.....12.50	48⅛ Apr 1	65⅜ Jan 20	x39¾ Oct	53¾ Dec
20½	20½	20½	20½	*20½	21	20½	20½	20	20	20½	20½	700	Houdaille-Hershey cl A.No par	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
8¾	8¾	8½	8¾	8¼	8½	7¾	8⅛	8	8⅛	8	8¼	3,700	Class B...........No par	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
49	49	*48½	51⅝	*47⅞	52	*50	52	50	50½	*49⅞	52	300	Household Fin com stk.No par	46½ Jan 4	52¼ Mar 22	44 Oct	73 Jan
*86⅞	88¾	*88	88¾	88	88	*88½	95	*88¾	94	*88⅝	94	100	5% preferred..........100	83½ Jan 26	90 Feb 24	78½ Dec	94 Mar
7¼	7½	7	7⅜	6⅞	7⅛	6⅝	6¾	6¾	6⅞	6¾	7⅜	9,500	Houston Oil of Texas v t c..25	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
33¼	36	34	36	34½	34½	33½	34½	35½	36¼	37½	38½	3,900	Howe Sound Co.............5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*1¼	2	*1¼	1¾	*1¼	1⅝	*1¼	1¾	*1¼	1⅝	*1¼	1¾	------	Hudson & Manhattan.....100	1⅛ Apr 6	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
3½	4¼	*3⅜	4	*3¼	4	3⅛	3⅛	*3⅜	4	*3⅜	3⅞	600	5% preferred..........100	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
26½	27¼	26½	27⅜	26¼	26¾	26	26¼	26⅛	26½	26¾	27¼	9,800	Hudson Bay Min & Sm Ltd100	20⅝ Mar 30	27⅜ Apr 18	----------	----------
7¼	7½	7⅛	7½	7⅛	7¼	6⅝	7⅛	6⅝	6¾	6¾	7⅛	5,500	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	⅞	1	13,200	Hupp Motor Car Corp......1	¾ Mar 30	1⅞ Jan 10	1⅛ Dec	4¼ Aug
7¾	8⅛	7¾	8⅜	8⅛	8⅛	7¾	7⅞	7⅞	7⅞	8⅛	8½	4,500	Illinois Central..........100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
*12	18½	*12¼	17	*12¾	15½	*12½	14⅝	*13	14⅞	14¼	14½	200	6% preferred series A...100	12 Apr 6	20 Jan 10	16 Oct	67½ Mar
*28	35	*28¼	34¾	*29	34¾	*28	34¾	*28	31	*28	29½	------	Leased lines 4%........100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
5	5	*3¾	6½	4½	4½	*4	5½	*3⅞	6½	4½	4½	100	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 n New stock. r Cash sale x Ex-div y Ex-rights. ¶ Called for redemption.

Digitized for FRASER
http://fraser.stlouisfed.org/

Saturday Apr. 16		Monday Apr. 18		Tuesday Apr. 19		Wednesday Apr. 20		Thursday Apr. 21		Friday Apr. 22		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: 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
6½	6½	6¼	6¾	*5¾	6¾	*5¾	6¼	*5¾	6¼	6¼	6¼	400	Indian Refining 10	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
19⅛	19½	18	19	17	17	16	16½	16½	16½	16½	17	2,300	Industrial Rayon No par	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
76	76	75	77½	77½	78	77	77½	77	77	78	80½	1,400	Ingersoll Rand No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*127	138	*130	138	*130	138	*130	138	*130	138	*130	138	------	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
67½	67¾	67	67½	65	66	63⅞	65	64	64¼	64¼	65½	2,900	Inland Steel No par	57½ Mar 31	78½ Jan 12	58¾ Nov	131¼ Mar
12	13	11¾	12¾	11½	12⅛	11	11¾	11¼	11⅞	11¾	12⅝	43,000	Inspiration Cons Copper 20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*3⅞	4	4	4	*3⅞	4⅛	3⅞	4	*3⅞	4⅛	4⅛	4⅛	1,400	Insuranshares Ctfs Inc 1	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
*3⅝	4	3¾	3¾	3½	3½	3⅝	3⅝	3¾	3¾	3¾	3¾	500	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
19	19	18½	19½	*17½	18½	17¾	18	18⅝	19	19¼	19¾	1,900	Interchemical Corp No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*90	100	91	91	93	93	*91½	100	*91½	100	*95	100	60	6% preferred 100	83 Mar 16	95 Jan 6	92 Dec	111½ July
3¼	3½	3½	3½	*3	3⅜	3	3	*3	3⅜	3⅜	3⅜	1,000	Intercont'l Rubber No par	2 Mar 29	4¾ Jan 12	2⅛ Oec	11½ Mar
9½	10¼	9¼	10⅜	9⅜	9½	9	9½	9⅜	9½	9¾	10	17,000	Interlake Iron No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
2¾	2¾	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	*2½	2⅝	2⅝	2¾	1,100	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
20	20	20	20	*18¾	21	*18½	20	*19	20	21	21	400	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
145	145	145½	147½	146	146	140	141¼	141½	141½	142	145	1,400	Int Business Machines No par	x130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
64⅞	65¾	63	65¾	61¼	63	57¾	60½	59	59¾	59⅝	62⅝	14,100	Internat Harvester No par	50¼ Mar 31	70 Jan 11	53½ Nov	120 Aug
*143	145	*143¼	145	143¼	143¼	*142⅞	147	*142⅞	147	*143	147	100	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5⅛	5⅜	5	5⅜	4¾	5	4⅝	4⅞	4⅞	5¼	5¼	5⅝	14,400	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
2⅞	2⅞	3	3	2⅞	3	*2½	2⅞	*2½	2¾	2⅞	2⅞	1,600	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
9¾	10	9¼	9¾	9¼	9¼	8½	8¾	*8¾	9¼	9¼	9¼	1,800	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
47⅞	49⅛	47⅞	49	46¾	48⅛	45¼	46⅞	45⅞	46¾	46⅞	48⅞	67,200	Int Nickel of Canada No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*133	135	*133	135	*133	135	*133	135	*133¼	135	*133¼	135	------	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
6¾	7½	7	7⅝	6⅞	7¼	6½	6⅞	7	7¼	7¼	7⅞	35,600	Inter Paper & Power Co 15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Class B No par	--------	--------	8¾ Sept	18 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Class C No par	--------	--------	4½ Sept	9⅛ Apr
26¼	29⅛	27¾	29⅛	26	28⅜	25½	26¾	26¾	28⅛	28	29⅞	28,800	5% conv pref 100	18⅝ Mar 31	39½ Jan 12	29½ Dec	68½ Sept
*3½	4	*3¼	3⅜	3¼	3¼	4	4	3¾	4	4	4⅛	360	Internat Rys of Cent Am 100	2¼ Mar 30	6 Jan 21	2¼ Oct	10 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Voting trust ctfs No par	--------	--------	4⅛ Sept	8¾ Jan
33¼	33¼	*33	35	33½	33½	32½	32½	35	35	36½	36½	190	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
23½	24	*21½	24	*21⅝	23½	*21⅝	24	*21⅝	24	*21⅝	24	400	International Salt No par	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
32	32	*31¾	32⅛	31⅞	31⅞	*31⅛	31½	*31	32	31½	31½	300	International Shoe No par	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
16	16¼	15¼	15¼	14⅞	15½	*14⅛	15⅜	14½	14½	14½	14½	800	International Silver 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*53	68	*53	68	*56	68	56	56	*56⅛	68	*56⅛	68	10	7% preferred 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
7½	7¾	7½	8¼	7⅞	8	7⅝	8	7¾	8	8	8⅞	108,800	Inter Telep & Teleg No par	5½ Feb 4	8⅞ Apr 22	4 Oct	15⅞ Feb
7¾	8	8	8¼	8	8	7⅞	8¼	8⅛	8¼	8⅛	9	11,900	Foreign share ctfs No par	6 Feb 4	9 Apr 22	6⅜ Oct	8⅝ Nov
8¾	9	8⅞	9	8⅜	8⅜	8¼	8½	8	8¼	8¼	8½	2,600	Interstate Dept Stores No par	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
*68¼	75	*68½	85	*69	71	69¼	69¼	68½	68½	*68½	75	40	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*8½	10	8¾	8⅞	8½	8½	9	9	9	9	9	9	510	Intertype Corp No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
*19½	----	*20⅛	20½	*20⅜	21	20⅜	20⅜	19½	20	*19	21	300	Island Creek Coal 1	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*113¼	----	*113¼	----	*113¼	----	*113¼	115	*113¼	115	*113¼	----	------	$6 preferred 1	115 Apr 11	117 Jan 8	x116 Sept	127 Aug
*49	58	*50⅜	55	48¾	50⅜	48	48	48½	48½	49	50	1,200	Jewel Tea Inc No par	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
69¾	70½	68	70	66¼	67¾	64½	66½	65½	66½	66¼	68¼	17,000	Johns-Manville No par	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
*124½	125½	125	125	125½	125½	125	125½	125	125	125	125	230	Preferred 100	122 Jan 24	125½ Mar 14	120 Mar	126 Jan
59	60	58	58	56¼	57	54	56	54	55	55⅛	55½	250	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
15	15½	*15½	19	*15½	19	*16	19	*16	19	16	16	300	Kalamazoo Stove & Furn 10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*119¾	----	*119¼	----	*119¼	----	119¼	119¼	*119	----	*119	----	10	Kan City P & L pf ser B No par	118 Mar 8	119¼ Apr 2	115½ Apr	121 Mar
8¼	8½	8	8¼	7½	7¾	*7⅝	8	7⅝	7¾	8	8⅛	1,700	Kansas City Southern 100	5 Mar 31	9¾ Feb 25	5 Oct	29 Mar
16⅞	17	*15⅛	17¾	*16½	21	16⅞	16⅞	*15⅛	18	*15¾	18	300	4% preferred 100	12 Mar 29	20 Jan 3	14⅛ Oct	44⅞ Jan
14	14½	*13½	15½	13⅝	13⅝	*13½	15	*13½	15	*13½	15	300	Kaufmann Dept Stores $12.50	12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
*12	14	*12	14	12	12	*11¾	14	*12⅛	14	*12	14	200	Kayser (J) & Co 5	10⅞ Apr 2	14¼ Jan 12	13 Nov	27¼ Jan
*60	65	*60	65	*60	65	*60	65	*61½	65	65	65	30	Keith-Albee-Orpheum pf 100	63 Apr 5	73 Mar 18	80 Nov	110 Jan
7	7	*6½	6¾	6⅝	6⅝	6½	6½	*6¼	6¾	6½	6¾	800	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
4½	4¾	4⅝	4¾	4⅝	4¾	4½	4½	4¼	4¼	4½	4½	1,600	Class B 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*82¼	89½	*82¼	89½	*82¼	89½	*82¼	89½	87	87	*82¼	89½	20	Kendall Co $6 pt pf A No par	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
35⅜	36¾	35¼	36¾	33¾	35½	32⅜	33⅞	33¼	34¼	34⅜	36⅛	58,100	Kennecott Copper No par	26⅞ Mar 30	43¼ Jan 10	28¼ Nov	69⅜ Mar
8¼	9	8½	8½	8¼	8⅜	*8¼	9	*8¼	8¾	8⅜	8⅜	1,400	Keystone Steel & W Co No par	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
*21	23	22½	22½	*20½	22⅞	*21½	23	*21½	23	*21½	22¾	100	Kimberly-Clark No par	19 Feb 3	22½ Mar 4	17¾ Dec	46¾ Apr
*1⅞	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2¼	*1¾	2¼	------	Kinney (G R) Co 1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*15	48	*16	48	*16	48	*16	48	*16	20	*16	48	------	$8 preferred No par	12⅝ Jan 7	15 Feb 3	20 Dec	71 Feb
14	14⅛	13½	13½	13⅜	14	*12¼	13⅜	13⅜	13½	*13½	14⅜	140	$5 prior preferred No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
16½	16½	16⅝	17	16½	16⅝	16½	16⅝	*16⅝	17	17	17	1,300	Kresge (S S) Co 10	15⅛ Mar 31	18⅜ Jan 18	1 ½ Dec	29⅝ Jan
4	4	4⅛	4⅛	4½	5¼	*4	5⅛	*4⅜	5½	5	5	500	Kresge Dept Stores No par	2½ Mar 26	6 Jan 12	Oct	15⅞ Jan
*26½	27	27	27	*25	30	*25	36	*25	30	*25	30	100	Kress (S H) & Co No par	22 Mar 26	28 Jan 12	22 Dec	47½ Jan
15½	15¾	15¼	15½	14¾	15¼	14¼	14¼	14½	14½	14¼	14¾	2,800	Kroger Grocery & Bak No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
*10¼	13	*10⅜	12½	*10½	12	*10½	12	12	13¾	13½	13¾	170	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
*18	21¾	*18⅛	19½	*16½	18½	16½	16½	18½	21	21	21½	150	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
11½	11½	11½	11½	11	11⅛	10½	10½	10½	10½	*10¾	11	900	Lambert Co (The) No par	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*4⅛	4¾	*4⅛	4¾	*4⅛	4½	*3¾	4½	*3¾	4½	*3¾	4½	------	Lane Bryant No par	3¼ Mar 26	6 Jan 8	5 Dec	17¾ Mar
13	13	*12½	13	12½	12¾	*12	12½	*12	12½	12½	12¾	900	Lee Rubber & Tire 5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
17½	18	17½	18½	18	18	18	18	18	18	18¼	19	1,800	Lehigh Portland Cement 25	13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*100¼	----	*100¼	110	*100¼	105	*100¼	105	*100⅛	105	*100⅛	105	------	4% conv preferred 100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
4¾	4¾	4⅛	4¾	4⅛	4⅛	4	4	4	4	4¼	4½	2,200	Lehigh Valley RR 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
*¾	⅞	¾	¾	¾	⅞	⅝	⅝	*⅝	¾	*⅝	¾	500	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
*2⅝	3	2⅞	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	*2½	3	1,000	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26	27	26	26½	24	25⅞	23¼	24	24	24	24	25	3,600	Lehman Corp (The) 1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
8⅞	9	9¼	9¼	*8¾	9	9	9	*8¾	9	8⅞	9	600	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
22⅝	23¾	23½	24¼	*23	24¾	23	23	*22⅛	23½	*23	23½	1,000	Lerner Stores Corp No par	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
30⅜	31	30¼	30½	29½	30¼	28	30	29	29⅞	29	30¼	7,200	Libbey Owens Ford Gl No par	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
7⅜	7⅝	*7⅛	8	7¼	7¼	*7⅛	7½	7	7⅛	7¼	7¼	2,000	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
27	27	*27	27½	*27	28	27	27	*26¼	28	*26¼	28	400	Life Savers Corp 5	25 Mar 30	27⅛ Feb 25	23 Oct	29 Aug
92¼	92¼	93½	93½	91	92¼	91	92½	90½	90½	*90	91¾	1,900	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
95	95¾	96	96¼	94	95	93¼	93¾	93¼	93¾	94	95	4,000	Series B 25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*152	163	*159	165	*159	165	*159	165	*159	165	*159	165	------	Preferred 100	157 Apr 9	167 Jan 5	151 May	175 Jan
*14¾	16¼	16	16	*16	16¼	*15⅞	16⅛	16⅛	16⅛	*16	18	200	Lily Tulip Cup Corp No par	14⅝ Mar 31	x18 Feb 28	15½ Oct	23½ May
28½	29½	*27½	28	*26½	28	*26¼	27¾	*27	27¾	27½	28⅞	1,400	Lima Locomotive Wks No par	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
*36⅛	40	39	40	39¾	39¾	39	39½	*37¼	39½	39½	39½	900	Link Belt Co No par	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
16½	16¾	17	17	*16¼	16⅞	16¼	16¼	16¾	17	16⅜	16⅜	1,000	Liquid Carbonic Corp No par	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
43	44	41¾	43¼	40	41⅛	39	40½	40½	40⅝	41	42⅞	7,200	Loew's Inc No par	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*101	102½	102	102⅜	*101	105½	*101⅞	105½	*102	106½	*103⅝	106½	200	$6.50 preferred No par	102 Apr 18	106½ Jan 14	99¾ Nov	110 Jan
1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	1¼	1⅜	7,400	Loft Inc No par	¾ Mar 26	1⅝ Jan 17	1 June	3⅞ Feb
38½	40⅛	38½	40	37	39⅜	36¼	36½	36¾	37½	38	39⅞	6,100	Lone Star Cement Corp No par	26 Mar 31	40⅛ Apr 16	32 Oct	75¼ Mar
3½	3¾	3⅞	3⅞	3⅝	3⅝	3⅛	3½	*3⅛	3¾	*3⅛	3¾	1,700	Long Bell Lumber A No par	2½ Mar 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
15⅝	15⅝	15⅝	15¾	*15⅝	17	15⅜	15⅜	*15¼	16½	x16¼	16¼	700	Loose-Wiles Biscuit 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*101	103½	*101	103½	*101	103½	*101	103½	*101	103½	*100	103½	------	5% preferred 100	97 Mar 31	106 Jan 18	101 Oct	110 May
16	16⅜	16	16½	16	16½	15⅝	16	15½	16	*16	16¼	2,700	Lorillard (P) Co 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
*126	135	*126	135	*126	135	*126	135	*126	135	*126	135	------	7% preferred 100	125 Apr 1	140½ Mar 11	125 Oct	147¾ Jan
14¼	14½	15	15	*14¼	14¾	14¾	14¾	14¾	15	15¼	15¼	800	Louisville Gas & El A No par	12½ Mar 31	17½ Jan 13	14½ Oct	28¾ Jan
30½	32¼	31½	32½	30⅛	31	29⅞	29⅞	30	30½	30½	32	3,900	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
17	17½	17⅛	17½	16½	17	*16⅛	16½	16¼	16¼	16	17¼	2,100	Ludlum Steel 1	13 Mar 30	21¼ Jan 12	13⅛ Oct	41¾ Mar
*27½	31	*27	31	*27	31	*29	31	*30	31	31	31	100	MacAndrews & Forbes 10	22 Mar 29	31 Jan 7	26¾ Oct	36 Feb
*116⅝	126	*116⅝	126	*116⅝	126	*116⅝	126	*116⅝	126	*116⅝	126	------	6% preferred No par	116⅝ Mar 30	126 Jan 21	123⅛ Nov	132½ Feb
20⅛	21⅜	20¾	21⅜	20	20	19½	19¾	20	20¼	20¼	21	5,700	Mack Trucks Inc No par	16 Mar 29	24¾ Jan 12	17⅜ Dec	62¼ Mar
29½	29¾	29½	30	30	30	29¾	29⅞	29⅝	29⅞	30	30⅜	3,500	Macy (R H) Co Inc No par	24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
*11⅞	12⅜	*11⅞	12⅜	*11¾	12.4	12	12	*12	12¾	*12¼	12¾	200	Madison Square Gard No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
26	27⅝	*25	26¾	*25	25½	25	25	*24⅝	27½	*25	26¼	700	Magma Copper 10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
*1⅜	2	*1¼	1⅝	*1⅜	1⅝	1¼	1⅜	*1⅛	1⅜	1⅜	1⅜	700	Manati Sugar Co 1	¾ Mar 29	2 Mar 15	--------	--------
*5½	6¼	*5½	6¼	*5⅝	6¼	*6	6¼	*6	6¼	6¼	6¼	100	Mandel Bros No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
8⅜	8⅜	*6¾	8½	*6⅝	8½	*6⅝	15	*6¾	14	*7	14	10	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
4	4	3¾	3¾	*3	4	*3¼	3⅞	3⅞	3⅞	*3⅛	4	300	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
*10¾	12	*10½	12	11	11	*10¼	11½	*10½	11½	*10½	11½	100	Manhattan Shirt 25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
1¾	1¾	1¾	1¾	*1½	1¾	*1½	1¾	1½	1½	1¾	1¾	500	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5¾	5¾	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	5⅝	5⅝	5⅝	5⅞	2,200	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5¼ Oct	14¼ Feb
*¾	1⅛	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	*¾	1⅛	100	Market Street Ry 100	⅝ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
*3⅝	5	*3¾	5	*3⅝	5	*4	5	*4	5	*4	5	------	6% preferred 100	3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
*10⅛	10½	*10⅛	10½	*10	10½	*10	10½	*10	10½	*10	10½	------	6% prior preferred 100	7 Jan 28	12¾ Mar 11	6¾ Dec	39 Jan
*⅞	1½	*⅞	1½	*⅞	1½	*⅞	1⅜	*⅞	1⅜	*1	1⅜	------	6% 2d preferred 100	⅞ Mar 30	1¾ Jan 13	1⅜ Oct	6⅞ Mar
22½	22½	23½	23½	22½	23	*22¼	25	23½	23½	*22½	24	500	Marlin-Rockwell Corp 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
8⅜	8¾	8⅜	8⅜	8	8¼	*7⅝	8⅛	7¾	7¾	8	8½	3,500	Marshall Field & Co No par	5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
21	21¾	20⅛	21⅞	20½	21⅜	20½	22¾	21⅝	22⅞	22⅛	22⅞	110,600	Martin (Glenn L.) Co 1	14⅛ Mar 30	22⅞ Apr 21	10 Oct	29¼ Apr
3	3	3	3	*2⅝	3⅝	2¾	2¾	3	3	3	3⅛	1,300	Martin-Parry Corp No par	2½ Mar 26	4⅝ Jan 24	1¾ Oct	13⅞ Jan
31¾	32¾	31½	32¼	31¼	31¾	31	31	31	32	31½	32	1,900	Masonite Corp No par	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
*23¾	25½	*23	24½	23¾	23¾	23½	23¾	24	24	24¾	25	800	Mathieson Alkali Wks No par	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*162	----	*145	----	162	162	*162	----	*145	163	*145	163	20	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
36	37⅜	*35¼	37	*33½	37	*33¼	36⅞	*33	37	37	37	500	May Department Stores 10	28½ Mar 31	42½ Jan 15	33¾ Dec	66¼ Mar
4½	4½	4½	4⅝	4⅝	4⅝	4⅝	4⅝	*4½	4⅞	4½	4½	2,900	Maytag Co No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
19	19	20	20	19⅝	19⅝	*19½	20	19	19½	19½	20¾	1,100	$3 preferred w w No par	17 Mar 28	25 Jan 10	20¼ Dec	44 Jan
----	----	*19⅛	----	*21	----	*21	----	*21	----	21	21	20	$3 preferred ex-warr No par	20 Mar 29	21 Apr 22	June	45 Jan
*76½	93	84⅞	84⅞	*81	93	*81	93	*81	93	*81	93	20	$6 1st cum. pref No par	75 Apr 5	91½ Feb 10	Nov	111 Jan
10	11	11	11¼	10½	10¾	*10⅝	11	11	11	*10⅝	11	1,800	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
8	8⅛	8	8⅜	7½	7⅞	*7½	8¼	*7½	8	8	8	1,200	McCrory Stores Corp 1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
65	66	*60	79	*61	79	*61	79	*61	79	*61	79	200	6% conv preferre 100	61 Mar 31	79 Jan 18	x66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights. ¶ Called for redemption.

igitized for FRASER
tp://fraser.stlouisfed.org/

Saturday Apr. 16		Monday Apr. 18		Tuesday Apr. 19		Wednesday Apr. 20		Thursday Apr. 21		Friday Apr. 22		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1937 Lowest	Range for Previous Year 1937 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
14	14	14	14¼	*13½	14	*13¼	13½	14	14	14	14	800	McGraw Elec Co new ------- 1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*8½	9¼	9	9	*8⅜	9¼	*8⅜	9¼	*8¼	9¼	*8⅜	9¼	100	McGraw-Hill Pub Co -- No par	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
40	40½	40½	40⅞	39½	41⅛	39¾	39¾	39⅜	39⅜	39⅞	40⅛	3,500	McIntyre Porcupine Mines -- 5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
17¼	17¾	17	17½	17	17	16½	16½	*16⅛	16½	16	16¾	1,900	McKeesport Tin Plate ----- 10	14 Mar 29	26⅛ Jan 12	18½ Dec	42½ Mar
6⅞	7	6⅞	7⅛	6½	6¾	6⅜	6⅞	6¼	6⅝	6½	6¾	6,300	McKesson & Robbins ------- 5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
34	34	34⅛	34⅛	33⅝	33¾	*32¾	33	*31	33	33	33	600	$3 conv preferred ---- No par	28 Apr 1	35⅛ Feb 23	28½ Dec	47½ Jan
6¾	6¾	7	7	6¾	6¾	6½	6¾	*6¼	6⅝	6⅝	6¾	1,700	McLellan Stores ----------- 1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
*68½	74⅞	74⅞	74⅞	*73	80¼	*73	80¼	*73	80¼	*73	80¼	20	6% conv preferred ----- 100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
11½	12	10⅞	11	*10⅛	11	10	10¼	10¼	10½	10¼	10½	2,200	Mead Corp ---------- No par	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*57	60	56⅛	57¼	*55⅛	60	*55½	60	*55½	60	*55½	60	30	$6 pref series A ------ No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*47½	59	*47½	58	*50⅛	59	*50⅛	59	*50⅛	59	*52	59	------	$5.50 pref ser B w w - No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
42	42	*40¾	42½	42¼	42¼	*40	42½	42	42	42½	42½	500	Melville Shoe --------- No par	32½ Apr 1	x48 Jan 13	37½ Dec	86 Jan
4⅝	4¾	*4⅝	4⅞	4½	4¾	4⅜	4½	4⅛	4⅜	4¼	4½	2,500	Mengel Co (The) ----------- 1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
19¾	20	20	20	*19¼	19⅞	*19	19¼	19	19	19⅞	19⅞	130	5% conv 1st pref -------- 50	16½ Apr 1	23 Mar 1	16½ Dec	47¾ Mar
*11	14	*12½	14	*12½	14	*10¼	14	*10¼	14	*10¼	14	------	Merch & Min Trans Co - No par	14 Mar 19	16½ Jan 13	14 Dec	41 Jan
34¼	37	36	36	*33½	36	*33⅝	35⅞	*35	36	*35	37	700	Mesta Machine Co --------- 5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
9⅜	9⅞	9⅛	9¾	8¾	9⅛	8½	8¾	8¾	8¾	9	9½	10,500	Miami Copper ------------- 5	5¾ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
18⅛	18¾	17⅞	18⅛	17¾	18¼	17	17⅜	17⅜	17⅜	17⅝	18¼	4,500	Mid-Continent Petroleum -- 10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
20½	21¼	*19½	21	21	21⅛	19⅜	19⅜	*19½	20½	*20½	20⅞	900	Midland Steel Prod ---- No par	16 Mar 30	27½ Jan 12	15 Oct	48½ Mar
88	88	*88	90	*88⅛	90	90	90	90	90	90	90	80	8% cum 1st pref ------- 100	76 Apr 1	101½ Jan 12	87 Nov	22 Jan
*89	93	*89	93	*88½	93	*88½	93	*88¾	93	*88¾	93	------	Milw El Ry & Lt 6% pf -- 100	94½ Jan 26	94½ Jan 26	91 Oct	106 Jan
63	65½	62⅝	63	62	63	60¼	61½	61½	62¼	62½	64½	2,600	Minn-Honeywell Regu - No par	49½ Jan 28	67 Mar 2	53 Nov	120 Mar
*105	107	107	107	*106	107	106	106	*105	106	106	106	30	4% conv pref series B --- 100	100 Apr 1	107 Apr 18	98⅛ Oct	124 Mar
6	6⅛	6	6⅛	5⅝	5⅞	5⅜	5⅝	5⅜	5½	5⅝	5⅞	5,600	Minn Moline Pow Impl No par	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
44	44¾	45	45	*40	47½	*38	48	*40⅛	48	*40⅛	48	300	$6.50 conv preferred - No par	35 Mar 31	60 Jan 12	50 Dec	108 Aug
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	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	*½	¾	------	7% preferred ---------- 100	¾ Jan 3	1¼ Jan 11	¾ Dec	5⅛ Mar
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	½	⅝	260	4% leased line ctfs ------ 100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
14	14¼	14¾	14¾	*13½	14⅜	13	13¾	13¼	13¾	14	14⅜	1,700	Mission Corp -------- No par	11 Mar 31	17¾ Jan 13	15 Dec	34 Apr
2¼	2⅜	2⅛	2¼	2⅛	2⅛	2	2	2	2	2⅛	2⅛	3,000	Mo-Kan-Texas RR ---- No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
6¼	6¾	6¼	6⅝	6¼	6⅜	6	6⅛	6⅛	6¼	6½	6⅞	3,400	Preferred series A ------ 100	4¾ Mar 29	11⅛ Jan 10	5⅛ Oct	34⅝ Mar
*1	1⅛	1⅛	1¼	*⅞	1⅜	*⅞	1⅛	1⅜	1⅜	1	1⅛	1,900	‡ Missouri Pacific -------- 100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1½	1⅝	*1½	1⅝	*1½	1⅝	600	5% conv preferred ------ 100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
13½	14½	14	14	13¼	13½	13¼	13¼	13¼	13⅜	14	14¼	1,500	Mohawk Carpet Mills ----- 20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
73	74	73	74½	71	73	69½	71	69¾	70¾	70¼	73	7,600	Monsanto Chemical Co ---- 10	68¼ Mar 31	91½ Feb 25	x71 Nov	107½ Aug
*111	114⅛	*111⅛	114⅛	*111¼	114⅛	*112	114⅛	*112	114⅛	114⅛	114⅛	100	$4.50 preferred ----- No par	111 Jan 5	114⅛ Apr 22	105 Oct	109 Sept
33⅞	35⅜	33¼	35¼	32⅛	33	31½	32¾	32	32½	32¾	34¼	43,200	Montg Ward & Co Inc No par	25 Mar 31	37½ Feb 23	30 Oct	69 Mar
*24⅜	28⅞	*24¾	28⅞	*23	28⅞	*24¾	28⅞	*24½	28⅞	*24	27⅛	------	Morrell (J) & Co ------ No par	24⅞ Mar 31	30¼ Jan 17	21 Dec	46 Feb
*27½	31¼	*28	30½	*28	30⅞	27½	28	*26⅜	28	27¼	27¼	40	Morris & Essex ------------ 50	25 Mar 31	39⅛ Jan 13	36⅛ Dec	66½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Mother Lode Coalition - No par	⅛ Jan 3	½ Jan 3	¼ Dec	3½ Feb
15	15¾	15	15	15	15⅛	14⅝	14⅞	14½	14½	14½	15⅜	2,800	Motor Products Corp -- No par	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
10	10⅞	*10½	10¾	10½	10½	10⅛	10¼	*10	10¼	10⅛	10½	1,200	Motor Wheel ------------- 5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
15¾	16¼	15⅞	16¼	14¼	15⅛	14¼	14½	14⅜	14⅜	14⅝	15¾	3,700	Mueller Brass Co --------- 1	11⅛ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
5½	5½	5½	5½	5⅜	5½	5¼	5¼	5¼	5¼	5¼	5¾	1,900	Mullins Mfg Co class B ----- 1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
47½	48	48½	48½	47½	47½	*43	46¾	44¼	44¼	45½	45¾	120	$7 conv preferred --- No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*10¾	18½	*11	14½	*11	14½	*11	14½	*11⅜	14½	*11½	14½	------	Munsingwear Inc ------ No par	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
44¼	44¼	43½	43⅝	43½	43½	42⅞	42⅞	*42	45	*42	45	600	Murphy Co (G C) ----- No par	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
97½	97½	99	99	*98	99⅞	*98	99⅞	*98	100	*98	100	20	5% preferred ----------- 100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
5⅞	6⅜	6⅛	6¼	6	6⅛	5¾	5¾	5¾	5¾	6	6	2,700	Murray Corp of America --- 10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
*41	42⅞	*40	43	42	42	*40	41	*40	41	*40	41	100	Myers (F & E) Bros --- No par	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
8¾	9⅛	8¾	9	8⅝	8¾	8⅜	8½	8¼	8½	8¼	8⅝	12,500	Nash-Kelvinator Corp ------ 5	6¾ Mar 30	12½ Jan 10	5 Oct	x24⅝ Jan
*8⅛	10	9	9	8½	8⅞	8	8⅛	8¼	8½	9	9	330	Nashv Chatt & St Louis -- 100	7½ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
10⅞	11	10¾	11⅛	*10	11	9¾	9¾	9¾	9⅞	10¼	11½	1,500	National Acme ------------- 1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
8	8⅜	8¼	8½	8¼	8¼	7⅝	8⅝	8⅛	8⅞	8¼	8⅝	7,900	Nat Aviation Corp ---- No par	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
19¾	20	19¼	19⅞	19¼	19⅝	19⅛	19½	19½	20	20	20¾	10,000	National Biscuit ---------- 10	15½ Mar 31	20⅝ Jan 21	17 Dec	33⅜ Mar
*150	153	153	153	*152	153	152	152	*150	151	*150	151	200	7% cum pref ----------- 100	150 Jan 17	157 Feb 5	145 May	167 Jan
*12¾	14	*12⅝	14	*12⅝	14	13¼	13¼	*12½	14	*12½	14	100	Nat Bond & Invest Co - No par	10½ Apr 1	17⅜ Jan 10	13 Dec	33¾ Jan
*67	69	*67	69½	*67	70	*67	70	*67	70	*67	70	------	5% pref series A w w ---- 100	65 Mar 31	80 Jan 31	90 Aug	103½ Feb
*39	43	*38	43	*39½	43	39⅛	39⅛	*38½	42	*38½	43	100	Nat Bond & Share Corp No par	37½ Apr 12	43 Jan 11	39 Oct	57¼ Aug
16	16⅜	16	16	16	16¼	15⅞	15⅞	15½	15½	16¼	17	4,000	Nat Cash Register ---- No par	12½ Mar 31	18¼ Jan 10	13 Oct	38⅞ Feb
13¼	13⅝	13½	13⅞	13½	13¾	13¼	13½	13¼	13¾	13⅛	13⅜	11,500	Nat Dairy Products --- No par	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
107	107	108	108	*107	108	*107	108	*107½	108	108	108	140	7% pref class A -------- 100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
*106¼	107¾	*107	107½	*107	107¾	*107	111⅞	108	108	*107	108½	10	7% pref class B -------- 100	105¼ Mar 30	110 Mar 7	104½ Oct	112 May
5½	6	*5¾	6	5¾	5¾	5½	5½	5½	5½	5½	5½	1,300	Nat Dept Stores ------ No par	3½ Mar 29	7¾ Jan 11	5¼ Oct	24⅝ Mar
4	4	*3⅞	4	3⅞	4	*3⅝	4¼	*3¾	4¼	4¼	4¼	600	6% preferred ------------ 10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
20¼	21	20½	20⅞	20	20⅛	19½	19¾	19½	19⅝	19⅛	19¾	12,000	Nat Distillers Prod ---- No par	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
*12½	18	*12⅞	18	*13	18	*12⅝	18	*13	18	*10	18	------	Nat Enam & Stamping - No par	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
7	7⅝	7⅛	7½	7	7⅜	6¾	7	6⅞	7	7	7½	12,500	Nat Gypsum Co ------------ 1	5 Mar 30	7¾ Feb 9	4½ Oct	18¼ Apr
22	23	22	23	22	22⅞	21¼	22	22	22½	22	23	11,000	National Lead ------------- 10	17⅛ Mar 29	29¾ Jan 7	18 Oct	44 Mar
*156	163	*156	163	*156	163	*156	163	*156	160	*156	160	------	7% preferred A -------- 100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
133	133	133	133	*134	140	134	134	*133	140	*133⅛	140	160	6% preferred B -------- 100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
*17¼	18	*16⅜	17½	*16	17⅜	*14¾	17⅛	14	14¼	15	15	500	Nat Mall & St'l Cast Co No par	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
6⅛	6½	6⅜	6½	6	6⅛	6	6¼	6⅛	6⅝	6⅝	6⅞	7,400	National Power & Light No par	5 Mar 29	8⅜ Jan 12	5 Oct	14¾ Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	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	*⅛	¼	------	5% 2d preferred -------- 100	⅛ Feb 10	¼ Jan 12	¼ Sept	1 Jan
52	53	52½	52¾	52	52⅝	51	51⅜	51½	51¾	51¾	53	4,000	National Steel Corp ------- 25	44¾ Mar 31	62¾ Jan 12	55 Oct	99¼ Aug
18⅞	19¾	18⅝	19⅞	18	18½	17½	18	17⅞	18¼	18⅝	19½	8,200	National Supply (The) Pa -- 10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
*26½	28	26	26	*25¼	26½	25¼	25¼	*25½	28	*26½	27⅛	400	$2 preferred ------------ 40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*71	80	*68	71	70	70	69½	70	*70	73½	*70¼	73½	400	5½% prior preferred --- 100	63 Mar 31	79⅛ Mar 2	63½ Dec	80⅛ Oct
*65	----	*65	----	*65	----	*65	----	*65	----	*65	----	------	6% prior preferred ----- 100	70 Feb 1	75 Feb 23	75 Dec	75 Dec
3¼	3⅜	*3	3⅞	*3¼	3⅞	*3¼	3⅞	*3¼	3⅞	3¼	3½	400	National Tea Co ------ No par	2¾ Mar 28	4½ Jan 14	3 Dec	12⅛ Jan
*8⅞	9¼	*8⅞	9¼	9	9	*9	9¼	*9	9¼	9	9¼	600	Natomas Co --------- No par	7⅝ Mar 31	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*20	22½	20	20	*18	22¼	*17½	22¼	*18	22¼	*17½	22¼	200	Neisner Bros Inc ----------- 1	15½ Mar 29	23½ Jan 7	22⅛ Dec	57¼ Feb
*58	65	*58	----	*58	----	*58	----	*58	----	*58	----	------	4¾% conv serial pref --- 100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*32	33⅛	*32	33⅛	*32	33⅛	*32	33⅛	*32	33⅛	*31⅞	33⅛	------	Newberry Co (J J) ---- No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
100½	100½	*97	100½	*97	100½	*97	100½	*97	100½	*97	100½	10	5% pref series A ------- 100	100 Jan 3	106 Jan 18	99½ Nov	109 Jan
*5¼	8	*5¼	8	*5¼	8	*5¼	8	*5⅜	8	*5⅜	8	------	‡ New Orl Tex & Mex ---- 100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
13½	14½	13¾	14¼	13⅝	14	13	13⅝	13⅛	13⅝	13¾	14¾	18,700	Newport Industries -------- 1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
28¾	28¾	27	27¾	28	28	*25½	28	25½	25½	*26¾	27¾	500	N Y Air Brake -------- No par	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
12⅜	13⅛	12	12¾	12	12½	11½	12¼	11⅞	12⅜	12¼	13	34,800	New York Central ----- No par	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
*11	12	*10	11	10¾	10¾	10	10⅞	10¼	10¼	11	11½	1,000	N Y Chic & St Louis Co --- 100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
*18	18½	18	18	17	17	16⅝	16¾	18	18	18½	19½	1,300	6% preferred series A --- 100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
22	22	22	22⅜	21¾	21⅞	21⅛	21⅝	21	21	22¼	22¼	1,400	N Y C Omnibus Corp -- No par	18 Mar 30	26½ Feb 17	15 Oct	31⅞ Mar
*3	3¾	3½	3½	*2¾	4	*3¼	4	*3½	4	3¾	4¼	890	New York Dock ------ No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
*8½	9⅜	9	9	*8⅛	8½	*8⅛	8½	8⅛	9	9	10½	1,070	5% preferred ------- No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
*103	112	*103	112	*103	112	*105	112	*106	112	*106	112	------	N Y & Harlem ------------ 50	101 Mar 30	115½ Feb 26	110 Oct	135 Jan
⅜	⅜	⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	500	‡ N Y Investors Inc --- No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*----	57	*----	56½	*----	56½	*----	56½	*----	56½	*----	56½	------	N Y Lack & West Ry Co -- 100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1¾	1¾	*1⅝	1¾	1½	1½	1,200	‡ N Y N H & Hartford ---- 100	1¼ Mar 31	2¾ Jan 10	2 Oct	9¾ Mar
4	4	*3¾	4	*3¼	3⅞	3½	3½	3¼	3½	*3¾	4	400	Conv preferred ---------- 100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
*⅞	1	⅞	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	100	‡ N Y Ontario & Western -- 100	½ Jan 5	1½ Jan 15	1 Oct	6⅞ Feb
6¾	7⅜	7	7½	7	7½	7	7¼	7	7	7⅛	7⅝	4,500	N Y Shipbldg Corp part stk -- 1	4¾ Mar 29	10⅝ Jan 24	3 Oct	19½ Feb
*44¾	49	42½	42½	*42	53⅞	*42½	53⅞	*42	53⅞	*43	53⅞	20	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
*⅝	⅞	*⅝	⅞	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	300	‡ Norfolk Southern ------- 100	½ Mar 18	1⅛ Jan 11	½ Oct	4¾ Mar
*146	165	*146	166	147½	148½	*147½	160	*150	152	*150	152	200	Norfolk & Western ------- 100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
*101½	103½	101½	101½	102	102	*102	103½	*102	103½	101½	102	60	Adjust 4% pref -------- 100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
17⅜	17¾	17	17¾	15¾	16¾	15¾	16⅝	16⅞	17⅝	17¾	18½	42,800	North American Co --- No par	13¾ Mar 31	22 Jan 12	14⅛ Oct	34⅞ Jan
*48⅞	50	49	49	50	50	49¾	50	*48	50	*48	50	400	6% preferred ----------- 50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
8½	8⅞	8½	8⅞	8⅜	8⅝	8¼	9	8⅞	9¼	9	9⅜	42,900	North Amer Aviation ------- 1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
*85	90	*88	90	*87	90	*87	90	*87	89	*87	90	------	No Amer Edison $6 pf - No par	92 Feb 2	99 Jan 13	93 Oct	104½ Jan
*76	81	76	76	*73	76	*72	76	*----	76	*----	76	10	Northern Central Ry Co --- 50	76 Apr 18	93¾ Jan 13	91 Oct	105 Jan
8	8⅜	7⅞	8¼	7¾	7⅞	7⅜	7⅞	7⅝	8	8⅛	8⅝	11,400	Northern Pacific --------- 100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*27½	30½	*27½	30½	*27½	30½	*27½	29	*27½	29	29	29	50	Northwestern Telegraph --- 50	27 Apr 2	31½ Jan 21	30 Dec	53½ Jan
*2	2¼	2	2	*2	2⅛	*2	2⅛	2	2	*1⅞	2	200	Norwalk Tire & Rubber No par	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	------	Preferred --------------- 50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
12⅝	13	12⅝	13	12½	12¾	12⅛	12⅜	12⅛	12¼	12¼	13	10,200	Ohio Oil Co ---------- No par	10 Mar 26	14⅞ Jan 10	9 Oct	22⅞ Apr
25	27	25¼	26¾	24¼	25	24	25	24⅝	24¾	25⅛	26¾	10,800	Oliver Farm Equip ---- No par	20⅛ Mar 31	32⅞ Feb 23	24 Nov	73 Apr
9½	10	9⅝	10⅜	*9⅛	9¾	9⅜	9⅜	*9⅛	10	9½	10	1,800	Omnibus Corp(The) vtc No par	7½ Mar 30	12⅝ Jan 13	6½ Oct	26½ Feb
*86	100	*86½	100	85½	86½	*87	100	*88½	100	*88½	100	30	8% preferred A -------- 100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
6	6	5¾	5¾	*5⅝	6	*5⅛	6	*5⅛	6	6	6	400	Oppenheim Coll & Co -- No par	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
21½	21⅞	21	22¼	20¾	21	20⅛	20⅜	20⅛	20¼	19½	21	10,100	Otis Elevator --------- No par	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*125	126	126	126	126	126	*125½	127	*125½	127	126	126	80	6% preferred ---------- 100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
9½	9¾	9¼	9½	8⅞	9⅛	8½	8¾	8⅝	9	9⅛	9⅜	4,600	Otis Steel ----------- No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*41	50	*39	45	40½	40½	*35	45	*39	45	*39	43	100	$5.50 conv 1st pref -- No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*11¼	13	*12⅛	12½	12½	12½	*11¾	13	*11¾	13½	*11¾	14	100	Outboard Marine & Mfg ---- 5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*40	46	*40	46	*40	46	*39¼	46	*39¼	46	*39¼	46	------	Outlet Co ----------- No par	42¼ Jan 26	50 Jan 12	44 Dec	75 Jan
*115	----	*115	----	115	115	*114	115	*114½	115	*114½	115	30	Preferred -------------- 100	115 Apr 19	115 Apr 19	114 May	115 June
51	52¼	53	53½	50	53	47½	50	49½	50	50	52	7,200	Owens-Illinois Glass Co -- 12.50	40 Mar 30	66½ Jan 12	51¼ Nov	103¾ Aug
7⅞	7⅞	8	8	7¾	7¾	*7⅞	8½	8⅞	9	9	9	1,100	Pacific Amer Fisheries Inc --- 5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
3½	3½	*3½	4½	*3½	4¼	*3⅝	4¼	*4	4⅜	*3¼	4⅜	10	Pacific Coast ------------- 10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
15	15	*14	14¾	14	14	*14	15½	*14½	15¼	15	15¼	80	1st preferred -------- No par	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
*6¼	6⅜	6¼	6½	*5½	6½	*5½	6⅜	*5½	6¼	6½	6¾	60	2d preferred -------- No par	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
11⅛	11¼	11	11	*10½	11⅛	10½	10⅝	*10	10¾	11¾	12	600	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

Digitized for FRASER
http://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
25¼ 25½	24⅝ 25⅛	25⅛ 25¼	25 25⅛	25½ 25¾	25¾ 26	4,900	Pacific Gas & Electric ---25	z22¾ Mar 30	28⅛ Jan 10	22 Oct	38 Jan
35⅝ 36	36 36½	z35¾ 35¾	35⅛ 35⅜	35¾ 36	35 35½	2,200	Pacific Ltg Corp-----*No par*	32¼ Mar 31	40 Jan 14	z34¾ Oct	53¾ Jan
12⅜ 13⅜	13 13	*12 13	12 12¼	12 12	13 13½	1,900	Pacific Mills----------*No par*	9¼ Mar 30	16½ Jan 11	10⅛ Oct	44⅞ Jan
100 100	101 102	101½ 101½	*101 110½	102 102	101½ 101½	100	Pacific Telep & Teleg -----100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*133¼ 134	134 134	*133½ 136	*134¾ 136	*134¾ 136	*134¾ 136	20	6% preferred----------100	z132½ Mar 30	140 Jan 28	133 Apr	149 Jan
12¼ 12¼	12¼ 12¼	11½ 11½	11¼ 11⅜	*101½ 11½	11½ 11½	700	Pac Western Oil Corp -----10	10 Mar 18	15⅞ Jan 10	11⅜ Dec	29¾ Apr
4⅜ 4½	4⅜ 4½	4¼ 4½	4⅛ 4¼	4⅛ 4¼	4 4⅛	12,100	Packard Motor Car ---*No par*	3¼ Mar 30	5½ Jan 12	4 Oct	12⅜ Feb
*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	------	Pan-Amer Petrol & Transp--5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*7⅛ 1	1 1	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	100	‡Panhandle Prod & Ref *No par*	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
*35 38	35½ 35½	*32⅝ 35½	32⅝ 32⅝	*34 35	35 35	50	8% conv preferred-----100	27¼ Mar 26	55½ Jan 15	29 Oct	121 May
37 37	*35 38	*34 38	*35 38	*35½ 38	*36⅛ 38	200	Paraffine Co Inc------*No par*	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
*90⅛ 92½	*90⅛ 92	90⅛ 90⅛	*86 92	*88 92	*88 92	30	4% conv preferred-----100	90⅛ Mar 11	94 Feb 11	z95 Sept	109⅞ Mar
8 8¾	8¼ 8⅞	8 8¼	7½ 8	7⅞ 8	8 8½	34,700	Paramount Pictures Inc-----1	5¾ Mar 31	12⅞ Jan 10	8½ Oct	28¾ Jan
8⅞ 10⅛	9½ 9¾	9¼ 9⅜	*80¼ 82	80¼ 81½	*80 81⅞	800	6% 1st preferred-------100	65 Mar 26	97½ Jan 10	80½ Oct	200½ Jan
*18 20½	18 18	*18 20½	*17½ 20	*17 20	*17 20	100	6% 2d preferred---------10	6⅝ Mar 31	12⅜ Jan 10	8 Oct	26¾ Jan
21½ 25⅜	21½ 25⅜	23⅜ 21½	*21¼ 23⅜	23⅜ 23⅜	21½ 25⅜	3,700	Park & Tilford Inc----------1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
*35¼ 36¼	35⅛ 35¼	35 35⅛	34 34⅜	35 35	35½ 36	1,700	Park Utah C M----------1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
18 18	18 18	*17 17½	17 17	17⅛ 17⅛	*17 17⅞	900	Parke Davis & Co ----*No par*	31¼ Mar 31	37⅜ Mar 3	28 Oct	44¾ Feb
*2 2⅛	2 2	2 2	2 2	*13¼ 2⅛	*13¼ 2	300	Parker Rust Proof Co---2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅝ Aug
							Parmelee Transporta'n*No par*	1¼ Mar 29	2½ Jan 10	1¼ Oct	7⅝ Jan
4⅝ 4¾	4¾ 5¼	5 5	4⅞ 5	4⅞ 5	5 5¾	9,300	Pathe Film Corp------*No par*	3½ Mar 30	6¾ Jan 12	4 Oct	10½ Jan
10 10½	*95⅝ 103⅜	97⅜ 97⅝	95⅝ 95⅝	91½ 91½	10 103⅜	1,700	Patino Mines & Enterpr*No par*	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
5⅛ 5⅛	*5 5¼	5 5	5 5	5 5	5 5	1,100	Peerless Corp----------3	4 Mar 26	5⅝ Jan 10	2½ Oct	7⅝ Feb
47½ 47½	47½ 47½	*45 47⅝	*45 48	*46 48	48½ 49½	800	Penick & Ford---------*No par*	41 Mar 30	49½ Apr 22	37 Nov	64 Jan
63 65⅞	64½ 66¼	65 65	62⅜ 64	62¼ 62½	63 64½	4,900	Penney (J. C)----------*No par*	55 Mar 31	73½ Feb 25	57½ Nov	103¾ Mar
*1½ 2¼	*1⅝ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Penn Coal & Coke Corp---10	1½ Mar 24	2½ Jan 10	1¼ Oct	6⅜ Jan
4¼ 4⅜	4⅛ 4¼	3¾ 4	3⅞ 4⅛	4 4	*3¾ 4⅛	20	Penn-Dixie Cement---*No par*	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
20 20	19⅞ 19⅞	*17 19	*17 19	*17⅞ 19	18½ 20	600	$7 conv pref ser A---*No par*	10½ Mar 30	24½ Jan 10	15 Oct	76½ Feb
12 12	*11¼ 12½	*11⅜ 12½	12 12	12 12¼	12⅜ 12⅜	600	Penn Gl Sand Corp v t c *No par*	10 Mar 30	15½ Jan 11	13½ Dec	29¾ Feb
16½ 17⅜	16¾ 17½	15⅞ 16⅝	15⅝ 16	15⅝ 16⅛	16⅛ 17	16,100	Pennsylvania RR----------50	14⅛ Mar 31	24½ Jan 15	20 Oct	50¼ Mar
*26 28	*26 30	*26 30	*26 30	*26 30	25½ 26	200	Peoples Drug Stores---*No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*111⅜ 116¾	*111⅜ 116¾	*112 116¾	*112 116¾	*112 116¾	*112 116¾	------	6% cum pref----------100	110 Mar 29	112½ Feb 9	110¼ Sept	116¾ Jan
27 27½	*25¼ 27½	*25¼ 27	*25¼ 27	27¾ 28	28 29	1,500	People's G L & C (Chic)--100	22⅛ Mar 26	34½ Jan 12	22 Oct	65½ Feb
*2 5	*2 3⅝	*2 3⅜	*2 3¾	*2⅛ 5	*2⅜ 5	------	Peoria & Eastern---------100	1¾ Mar 26	4½ Jan 12	3 Oct	17 Mar
*9⅛ 9½	*9⅛ 9⅜	*9⅛ 9⅛	*8 9⅝	*8 10	*8⅛ 10	100	Pere Marquette----------100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
*21 22⅝	22⅝ 22⅝	*21 28	*21 25	*21 25	*21 25	20	5% prior preferred-----100	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
*19⅜ 23	*20 22	21 21	*20½ 21	20 20	22 22	30	5% preferred----------100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
*111⅞ 15	*13 15	*13 15	*13 15	*12⅜ 15	*12¾ 15	------	Pet Milk----------*No par*	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
10¼ 10¾	10½ 10⅞	10⅜ 10⅜	*9½ 10½	*9½ 10½	*10⅛ 10½	1,200	Petroleum Corp of Am-----5	7¾ Mar 30	13⅛ Jan 11	9⅝ Oct	21⅝ Mar
6½ 6½	6½ 6½	6½ 6½	6⅝ 7	6⅞ 7	7 7	2,400	Pfeiffer Brewing Co----*No par*	4¾ Jan 3	7¼ Mar 3	3 Oct	13¼ Feb
24 25½	23⅞ 25¼	23¼ 24	22½ 23½	23 23⅝	23½ 24⅝	36,400	Phelps-Dodge Corp--------25	17⅝ Mar 31	31⅝ Jan 10	18½ Nov	59⅞ Mar
33 33	*34 36¾	34 34	33¾ 34	*33 36¾	*33⅛ 36½	700	Philadelphia Co 6% pref---50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
*60 63¼	*58 62	*60 63¼	*50 62	*60 63¼	*60⅜ 63¼	------	$6 preferred----------*No par*	60 Apr 12	65 Jan 5	62 Dec	100¼ Jan
*11⅜ 2	*11¼ 2	*1⅜ 2	*11¼ 2	*11¼ 2	*11¼ 2	------	‡Phila Rapid Trans Co----50	1½ Mar 25	2½ Feb 19	1¾ Dec	7½ Feb
*21⅜ 2¾	*21⅜ 2⅞	2¾ 2⅞	*2¾ 3½	*2¾ 3	*2¾ 3	70	7% preferred----------50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	Phila & Read C & I----*No par*	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
89¼ 89⅞	88½ 90¾	88 88	87½ 88¾	87⅜ 88	88½ 90	6,700	Philip Morris & Co Ltd---10	75¼ Mar 29	95½ Feb 23	65 Oct	95½ Aug
*4 7	*4⅜ 6	*4 6	*4 6	*4 6	*4⅜ 6	------	Phillips Jones Corp----*No par*	4⅛ Mar 30	6½ Feb 18	5⅝ Oct	20 Jan
*46 59	46 46	*42 59	42 42	*40 59	*40 59	20	7% preferred----------100	42 Apr 20	50½ Mar 9	50 Nov	87¼ Jan
35½ 37	35⅝ 37⅛	35 35¾	33⅝ 34⅝	34¼ 35¼	35 36⅛	15,300	Phillips Petroleum----*No par*	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
*2 4	*2½ 4	*2 4	*2 4	*2 4	*2 3½	------	Phoenix Hosiery----------5	2 Mar 31	2¾ Mar 18	1⅞ Dec	9½ Jan
*36 ----	*36 38	*36 40	*36¼ 40	*36 ----	*36 ----	------	Preferred----------100	10¼ Jan 18	36 Apr 13	27 Oct	74½ Jan
6½ 6½	*6¼ 6½	6¼ 6¼	*5¼ 6⅛	*5 6¼	6¼ 6½	700	Pierce Oil 8% conv pref---100	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
22 22	22⅛ 22½	22¼ 22¼	*22 22½	22 22	*22 22¾	500	Pillsbury Flour Mills----25	20½ Jan 3	24½ Jan 12	20½ Oct	33⅝ Jan
*42 45	*40 50	*42 45	*41 44½	42 43	*41 45	40	Pirelli Co of Italy "Am shares"	40 Jan 8	50½ Mar 10	36 Dec	56 Feb
*4¼ 5	*4½ 5	*4¼ 5	*4½ 5	*4¼ 5	4½ 4½	200	Pittsburgh Coal of Pa----100	3¼ Mar 31	7⅛ Jan 17	4½ Oct	18¼ Jan
*18 25⅞	*18 25	*18 23	*18 22	22 22	*19 22¾	100	6% preferred----------100	22 Apr 6	35 Jan 17	25 Oct	76½ Jan
*5⅛ 6⅛	*5¼ 6	*5¼ 6	*5¼ 5½	*5¼ 5½	5½ 5½	100	Pitts Coke & Iron Corp *No par*	37⅜ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
49 49	49 49	*48 52	*49 51	51 51	52 52	90	$5 conv pref----------*No par*	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pitts Ft W & Chi--------100	163 Feb 2	166 Jan 25	165 Apr	175 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred----------100	171½ Jan 26	174 Mar 14	172 Dec	190 Jan
7⅛ 7½	7⅛ 7⅜	6¾ 6¾	6⅜ 6¾	6½ 6¾	6½ 7	3,600	Pittsb Screw & Bolt---*No par*	5 Mar 30	8⅞ Jan 10	4⅝ Oct	20 Mar
10½ 10⅝	10¼ 10⅞	10 10¼	9 9½	*9½ 10	9⅛ 9⅛	1,000	Pittsburgh Steel Co-----*No par*	7½ Mar 29	16⅜ Jan 12	8 Oct	43 Mar
25½ 28	*25½ 27	25 25¼	24 24⅛	24 24¼	24 24½	180	7% pref class B--------100	20½ Apr 7	46 Jan 10	32 Dec	122 Mar
14 14½	15 15¼	*14½ 16	*14 16	14½ 15	*14 16	570	5% pref class A--------100	11½ Apr 8	26⅛ Jan 10	23 Dec	30 Dec
26 27	27 28	27 27	*25¼ 28	*22⅝ 27	*24¾ 27	220	5½ 1st scr conv prior pref100	25 Apr 9	45 Jan 6	30 Dec	45 Dec
*1⅜ ¾	*1⅜ ¾	¾ ¾	*1⅜ ¾	*1⅜ ¾	*⅝ ¾	100	Pitts Term Coal Corp------1	½ Mar 26	1 Jan 13	¾ Nov	4 Jan
*61⅜ 8	*61⅜ 8	*61⅜ 8	7 7⅛	*61⅜ 7½	*61⅜ 7½	90	6% preferred----------100	7 Apr 12	12 Jan 8	8 Dec	28 Jan
11⅜ 15⅜	15⅜ 15⅜	15⅜ 13¾	*11⅜ 15⅜	*11⅜ 15⅜	15⅜ 15⅜	1,700	Pittsburgh United---------25	1 Mar 25	2¼ Jan 11	1⅜ Oct	8⅝ Feb
52 52	*40 88	*40 88	*40 88	*41 88	*41 88	20	Conv pref unstamped----100	52 Mar 25	55 Mar 24	z97¼ Apr	141 July
8⅛ 8¾	8⅛ 9	8⅛ 8¾	8⅛ 9	*85⅜ 9	9 9¼	380	Pittsburgh & West Va----100	6 Mar 29	16⅝ Jan 10	8⅛ Oct	47¼ Mar
5⅝ 5⅝	5⅝ 5⅝	*1⅜ 5⅜	*1⅜ 5⅜	1⅜ 1⅜	*1⅜ 5⅜	400	Pittston Co (The)-----*No par*	⅜ Mar 31	¾ Jan 19	⅛ Oct	3 Jan
17⅞ 19⅛	18⅞ 19⅜	18¾ 18¾	18¼ 18½	18⅜ 18⅝	18½ 19	4,300	Plymouth Oil Co----------5	15 Mar 31	20 Mar 2	13 Oct	29⅞ Apr
*9 10	*9 10	*9 10	*9 10	*8⅛ 10	*8⅛ 10	------	Pond Creek Pocahon--*No par*	8 Mar 28	11 Jan 5	9 Dec	22⅛ Aug
8¼ 8½	8 8½	*7½ 8	7⅛ 7¾	7⅛ 7⅛	8 8½	2,300	Poor & Co class B-----*No par*	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
*2⅛ 2⅜	*2 2⅜	*2 2⅜	*2 2⅛	*2 2⅜	2⅜ 2⅜	100	Porto Ric-Am Tob cl A-*No par*	11⅞ Mar 26	33⅜ Jan 13	11⅞ Oct	11⅞ Jan
1 1	1 1	*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1	600	Class B----------*No par*	¾ Feb 8	1⅛ Jan 22	¾ Oct	3⅞ Jan
3 3	2¾ 2¾	*21⅜ 3	2¾ 2¾	*21⅜ 3	*2⅝ 2⅞	300	‡Postal Tel & Cable 7% pf-100	1⅝ Mar 30	4⅜ Jan 17	2⅛ Oct	15½ Jan
7⅝ 8	7 7¾	7 7¼	6⅝ 7⅛	7 7¼	7 7⅝	10,000	Pressed Steel Car Co Inc--1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31 Feb
*7⅝ 8½	*7½ 8½	7⅛ 7⅛	7 7	*7 7½	*7¼ 8	200	5% conv 1st pref-------5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
23 23¾	*22⅜ 24¾	21 21½	20 21	*21 22	*21 21¾	900	5% conv 2d pref--------50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
47¾ 48	48¼ 49½	48⅛ 48¼	48 48½	48⅞ 49½	z49¼ 50	6,000	Procter & Gamble-------*No par*	39½ Mar 31	50⅝ Jan 11	43¼ Oct	65½ Jan
*117 119	119 119¼	*118 120	118½ 118½	118½ 118½	*118¼ 119½	160	5% pf (ser of Feb 1 '29)-100	117 Jan 21	121 Apr 4	114½ Mar	118½ Jan
29¾ 30⅜	28½ 30	27⅜ 27½	26½ 27	27½ 28⅜	28⅜ 29	4,000	Pub Serv Corp of N J--*No par*	25 Mar 25	35½ Jan 13	30⅜ Oct	52⅜ Jan
88 88	88 88	*86½ 88	87 87	*87 88	88 89½	700	$5 preferred----------*No par*	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
*101⅜ 103½	*101¾ 103	102 102	*101¾ 103	*101⅜ 103	*102¼ 103	100	6% preferred----------100	102 Apr 19	108 Jan 6	103½ Oct	128½ Jan
*112 115	114 115	112 114	*113 114½	*113 114½	114½ 114½	600	7% preferred----------100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
136 136	136 136	137 137	135 135	135 136	136 136	180	8% preferred----------100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*110 116	*110 116	*110½ 115	*110½ 115	*110½ 115	*110½ 115	------	Pub Ser El & Gas pf $5-*No par*	112 Jan 12	113 Mar 10	110 June	113⅛ Jan
30⅝ 31½	29⅝ 30½	27⅝ 29⅜	26⅛ 27⅜	26⅝ 27⅜	27½ 29	8,600	Pullman Inc----------*No par*	21¾ Mar 29	36⅞ Jan 17	25⅛ Oct	72⅛ Feb
11¼ 11⅜	10⅞ 11¼	10½ 11	10⅜ 10½	10⅜ 11	11 11⅜	21,800	Pure Oil (The)----------*No par*	8½ Mar 31	13⅜ Jan 11	8¾ Oct	24⅝ Feb
*80 82¼	82½ 82½	81 82½	*79 82¾	82¾ 82¾	*82⅞ 84	500	6% preferred----------100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
8¾ 8¾	*8½ 9	8½ 8½	8½ 8½	8¼ 8⅜	8½ 9⅜	2,300	Purity Bakeries----------*No par*	7 Mar 29	10⅛ Jan 24	5¾ Oct	23¾ Feb
12⅜ 12⅜	13 13	13⅜ 13⅜	*12 13	*12 13	*12 13	300	Quaker State Oil Ref Corp--10	12 Mar 31	16¼ Jan 14	13⅛ Dec	18⅞ Jan
6⅜ 6⅝	6⅜ 6¾	6 6⅜	6 6⅛	6 6⅛	6 6⅜	37,200	Radio Corp of Amer----*No par*	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12⅝ Mar
*55 100	*55 100	*53 100	*53 100	*53 100	*53 100	------	$5 preferred B------*No par*	60¼ Jan 31	61 Jan 24	96½ Dec	115 Nov
48 48¾	47¾ 48⅜	46¼ 47¾	45⅛ 46	47 47½	47⅝ 48½	3,400	$3.50 conv 1st pref--*No par*	37¼ Mar 31	53 Feb 25	44 Dec	80 Jan
3 3⅛	3 3⅛	3 3	2⅞ 3	2⅞ 3	2⅞ 3	13,700	‡Radio-Keith-Orph------*No par*	2⅛ Mar 30	5⅜ Jan 11	2¼ Oct	10⅛ Apr
19½ 19¾	*19 21	19 19	19 19	*17⅛ 19	*17⅛ 19	400	Raybestos Manhattan-*No par*	17½ Mar 31	23¾ Jan 15	19½ Dec	37⅛ Aug
13 13	*12½ 13⅜	12¾ 12¾	*11 12¾	*11 12¾	12½ 12½	300	Rayonier Inc----------1	9⅝ Apr 1	24½ Jan 11	20 Dec	26 Dec
*20⅝ 22	*20¼ 21½	*20¾ 21½	21 21	*20⅜ 21⅜	21 21	200	$2 preferred----------25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
*15 16⅛	14½ 14½	14¾ 14¾	15 15	*14¾ 16½	*15¼ 16½	500	Reading----------50	12⅜ Mar 31	22 Jan 13	18⅛ Dec	47 Mar
*19⅞ 30	*19 22	*20 22	*20⅛ 28	*20⅛ 30	22⅛ 22⅛	100	4% 1st preferred-------50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*16 17	*16 17	*16¼ 20	*15 20	*16 24	16⅜ 16⅜	200	4% 2d preferred--------50	15 Apr 5	27½ Jan 25	23 Dec	43¾ Jan
*3¼ 3⅞	*3¼ 3⅞	3¼ 3¼	*3¼ 3½	*3⅜ 3½	*3⅜ 3½	100	Real Silk Hosiery----------5	2¾ Mar 25	4½ Jan 10	3⅛ Oct	13⅜ Jan
*35½ 58	*35½ 58	*35½ 58	*38 58	*38 58	*38 58	------	Preferred----------100	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
*¾ 1⅜	*⅞ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Reis (Robt) & Co------*No par*	½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
*61⅜ 11	*61⅜ 11	*61⅜ 9½	*61⅜ 11	*61⅜ 9½	6½ 6½	100	1st preferred----------100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
*7 8	*7 7⅛	7 7	*6⅝ 7	*6⅞ 7	7 7	200	Reliable Stores Corp---*No par*	5½ Mar 30	9⅛ Jan 10	7¾ Dec	22⅜ Feb
*97⅜ 101½	*97⅜ 101½	*8 10½	*77⅜ 101½	*9 10½	*9 10½	------	Reliance Mfg Co----------10	9⅞ Apr 14	11½ Jan 12	9¾ Oct	35½ Mar
12⅜ 12⅞	12½ 12⅜	11⅞ 12½	11⅜ 11⅞	11⅜ 11⅞	11⅞ 12¼	5,500	Remington-Rand----------1	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
*52 55½	*52 55½	*52 55	*52 55	*52 55	54 54	100	Preferred with warrants---25	50 Apr 5	67¼ Feb 24	61½ Nov	94¼ Jan
*39½ 43	*38 43	*38 43	*38 43	*38 43	*38 43	------	Rensselaer & Sar RR Co---100	45 Apr 14	66⅞ Jan 22	69 Dec	110 Feb
2⅛ 2¼	2⅛ 2¼	2 2⅛	2 2	2 2⅛	2⅛ 2⅛	6,400	Reo Motor Car----------5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
15 15½	14½ 15⅜	14 14¾	13⅝ 14⅜	14 14¼	14¼ 15	30,900	Republic Steel Corp---*No par*	11½ Mar 31	20¾ Jan 15	12¼ Oct	47¼ Mar
53 55½	*51 55	*51 55	53¾ 53¾	*51 54½	54¼ 54¼	600	6% conv preferred-----100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
*58 64½	*51 65	*51 65	*51 64	*51 62⅛	59¼ 59¼	100	6% conv prior pref ser A-100	58 Apr 4	73 Jan 13	60 Dec	110¼ Apr
11⅞ 13⅛	13 13½	12 12¼	11 11⅝	*11 11⅞	12¼ 12½	2,800	Revere Copper & Brass-----5	7⅞ Mar 30	17½ Jan 8	9 Oct	49⅜ Apr
*24 30	*23 30	*22¾ 30	*20½ 30	*20¾ 30	*23 30	------	Class A----------10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	*---- 78	------	7% preferred----------100	75 Mar 28	85 Jan 21	76¾ Dec	139 Apr
*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	*---- 62	------	5½% preferred----------100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
*14½ 14⅞	14¼ 14¼	*13⅞ 14¼	13½ 13¾	13¼ 13½	14 14	800	Reynolds Metals Co----*No par*	10¾ Mar 30	17¾ Jan 7	12¾ Oct	30⅜ Jan
*80⅛ 85½	*80⅛ 85½	*80⅛ 85½	*80⅛ 85½	*80⅛ 85½	*80⅛ 85½	------	5½% conv pref----------100	84⅞ Feb 18	87⅛ Jan 21	80 Nov	112 Jan
6⅛ 6½	6½ 6⅞	6¼ 6½	6 6⅛	6⅜ 6½	6¾ 6⅞	4,600	Reynolds Spring----------1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
39½ 39½	39 39⅝	38⅛ 38⅞	38⅛ 38½	38¾ 39¼	z38½ 39	6,000	Reynolds (R J) Tob class B-10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
53 55	55 55	*53½ 55	*53½ 55	*53½ 55	*53½ 55	130	Common----------10	51¼ Jan 31	58½ Jan 11	55 Oct	67 Jan
*---- 9	*7 8⅛	*7 8⅛	*7½ 8⅛	*7¼ 8⅛	*7⅜ 8⅛	------	Rhine Westphalia Elec & Pow-	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	5⅞ 6⅛	6 6	6⅛ 6¼	8,200	Richfield Oil Corp----*No par*	5 Mar 25	7⅞ Jan 10	4½ Oct	6½ Oct
*8⅛ 8½	8 8⅛	8 8	*7⅝ 8	*7⅝ 8	7¾ 8	500	Ritter Dental Mfg------*No par*	7½ Apr 11	11¾ Jan 10	8¾ Dec	31½ Feb
*17 18¾	*17 18¾	17 17	*16½ 17½	*16⅝ 17½	*16⅜ 17⅝	100	Roan Antelope Copper Mines-	14⅛ Mar 30	20¾ Jan 19	18⅜ Dec	19½ Dec
19 19½	19⅛ 19⅛	18½ 18½	18½ 18½	18⅜ 18¾	19½ 20	1,500	Ruberoid Co (The)-----*No par*	13 Mar 31	23¾ Jan 11	17¼ Oct	38 June
*11⅜ 21⅜	*11⅜ 21⅜	*11⅜ 21⅜	*11⅜ 23⅜	*11⅜ 23⅜	*11⅜ 23⅜	------	Rutland RR 7% pref-------100	1¼ Mar 31	2½ Jan 10	1 Oct	9¾ Feb
33 35½	33 35¾	33¼ 34	32 33¼	33¼ 33⅝	34 35⅝	9,400	St. Joseph Lead----------10	25¾ Mar 31	40½ Jan 12	26½ Nov	65 Mar
*7⅛ 1	*7⅛ 1	*7⅛ 1	7⅛ 7⅛	*7⅛ 1	7⅛ 7⅛	900	‡St Louis-San Francisco---100	¾ Mar 23	1¼ Jan 12	1 Oct	4¾ Mar
*1¾ 2	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	2 2	2 2	600	6% preferred----------100	1⅛ Mar 25	3 Jan 10	1⅛ Oct	1⅛ Feb

* Bid and asked prices no sales on this day ‡ In receivership a Def delivery n New stock r Cash sale x Ex-div y Ex-rights ¶ Called for redemption

igitized for FRASER
http://fraser.stlouisfed.org/

Sat. Apr. 16 Low	Sat. Apr. 16 High	Mon. Apr. 18 Low	Mon. Apr. 18 High	Tues. Apr. 19 Low	Tues. Apr. 19 High	Wed. Apr. 20 Low	Wed. Apr. 20 High	Thurs. Apr. 21 Low	Thurs. Apr. 21 High	Fri. Apr. 22 Low	Fri. Apr. 22 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 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
*2⅛	2⅜	*2⅛	3⅜	*2½	3⅜	*2	3⅜	*2½	3⅜	2½	2½	20	‡St Louis Southwestern---100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6	18	*6	18	*6	18	*6	18	*6	18	*6	18	------	5% preferred---100	--------	--------	10 Nov	37½ Mar
15¾	16½	16½	16¾	16	16½	16	16⅛	*16	16½	16½	16¾	2,500	Safeway Stores---No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
62	62	62	62	*62	68	*63	66	*63	64¾	63	63	70	5% preferred---100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*71	75	*71	75	*71	75	*71	75	*71¼	75	*71¼	75	------	6% preferred---100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
82	82	82	82	81½	81½	81	81	81	81	81	81	280	7% preferred---100	79 Mar 26	105 Feb 11	x98 Dec	113 Feb
12¾	12¾	12½	12¾	*12¼	13	12½	12½	*11	12½	12½	12½	700	Savage Arms Corp---No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
20½	20¾	19¾	20¼	19	19½	18¾	19⅛	18⅝	19	19¼	19⅞	7,600	Schenley Distillers Corp---5	16¾ Mar 25	27½ Jan 6	22 Dec	51¾ Mar
76½	76½	75	75	*73	76	73	73	72	74	*72	74	1,100	5½% preferred---100	70½ Mar 31	85 Feb 23	71 Dec	98¼ Mar
*½	⅝	⅝	⅝	½	½	½	⅝	½	½	⅝	⅝	1,300	‡Schulte Retail Stores---1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*4½	5	5	5	*4	5¼	*4	5	*4	5¼	*4⅛	5⅛	100	8% preferred---100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
*36¼	37¼	*37	38	37	37	37½	38	38	38	39	39	210	Scott Paper Co---No par	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
*⅝	¾	⅝	¾	⅝	⅝	½	⅝	⅝	⅝	⅝	⅝	3,500	‡Seaboard Air Line---No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1½	1¾	1¾	1⅞	*1⅝	1⅞	*1⅝	2	*1⅝	2	*1⅝	2	200	4-2% preferred---100	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
21	22¼	20¾	22⅜	20¼	20¼	19¼	20	19¾	19⅞	20½	21⅛	3,600	Seaboard Oil Co of Del-No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3¾	3⅞	3¾	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	100	Seagrave Corp---No par	3¼ Mar 29	5½ Jan 14	3½ Oct	11¼ Mar
60½	62¼	59¾	62	58⅜	60	56⅛	58	57⅛	58½	58¾	60⅜	20,500	Sears, Roebuck & Co--No par	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
13⅝	14⅜	13¼	14¼	13⅛	13⅛	12½	12¾	12⅝	13	13	13⅜	9,100	Servel Inc---1	9¼ Mar 30	16¾ Jan 12	12¾ Dec	34 Feb
14⅜	14½	14⅛	14⅜	13¾	14	13½	13½	*13¼	14	13½	14	1,000	Sharon Steel Corp---No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*52	55	*53	57⅜	*55	57⅜	*51	53	*51	53½	*51⅝	55¼	------	$5 conv pref---No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
4	4	3⅞	4	4	4	3⅞	4	4	4	4	4	2,100	Sharpe & Dohme---No par	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
*37⅛	38¼	*37⅛	38	38	38	*37⅛	38¼	*37½	38¼	*37½	38¼	100	$3.50 conv pref ser A-No par	x38 Apr 13	48 Jan 14	44 Dec	65 Jan
7⅞	8	8	8⅛	*7¾	8⅛	7¾	7¾	*7⅞	8¼	7⅞	7⅞	1,700	Shattuck (Frank G.)--No par	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
*23⅝	26⅞	*23⅝	26⅞	*23⅝	26⅞	*25	26⅞	*25	26⅞	*23⅝	26⅞	------	Sheaffer (W A) Pen Co-No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
14½	14¾	14¼	14¼	14⅜	14½	13¾	14	13⅞	13⅞	13⅞	14⅛	3,600	Shell Union Oil---No par	10 Mar 20	18¼ Jan 11	14⅞ Nov	34⅜ Feb
99½	99½	*97½	100	*97½	100	*97½	100	*97½	100	100	100½	400	5½% conv preferred---100	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
7	7	6¾	7¼	*6¾	7	6¾	6¾	6¾	6¾	6⅝	7⅛	2,300	Silver King Coalition Mines-5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
17⅝	18⅞	17⅝	19	17⅛	17⅝	16⅝	17	17	17¼	17⅝	18¾	7,200	Simmons Co---No par	12⅝ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
2½	2½	2½	2½	*2½	2⅝	2½	2½	*2½	2⅝	*2½	2⅝	400	Simms Petroleum---10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*16½	18	*15⅝	18	*15⅝	17¾	*15½	18	*15½	18	*15½	18	------	Simonds Saw & Steel--No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
25⅜	26	25⅛	26½	24½	24½	23¾	23¾	23⅞	23⅞	24¾	25⅜	3,600	Skelly Oil Co---25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*85	89	*84	90	*84	90	*85¼	88	*85¼	89	*86	90	------	6% preferred---100	x84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
63	63	62	63¾	*57	62½	61	61¾	60	60	63	63	340	Sloss Sheff Steel & Iron---100	45 Mar 28	82½ Jan 12	67 Nov	197 Mar
*91	93⅞	92	92	*90	93½	*90	93½	92	92	*92	93	60	$6 preferred---No par	92 Apr 18	100 Jan 13	96 June	120 Mar
16¼	17	*16½	17	16	16	*15⅛	17	*15½	17	*15⅝	17½	300	Smith (A O) Corp---10	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
12	12	*12½	13	12½	12½	*12	12½	12	12	12	12	500	Smith & Cor Typewr---No par	10 Mar 31	15¾ Jan 15	10 Dec	40⅛ Feb
*10⅛	11	10¾	10¾	*10	10⅞	10	10	*9¼	10⅞	*9½	10⅞	200	Snider Packing Corp---No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
14⅛	14½	14⅛	14⅜	13⅞	14⅛	13⅛	13¾	13¼	13¾	13⅝	14	30,100	Socony Vacuum Oil Co Inc-15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*111	113	*111	113	111	111	*111	113	*111	113	111½	111½	300	Solvay Am Corp 5½% pref100	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
2⅛	2¼	2⅛	2⅜	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2¼	2¼	3,200	South Am Gold & Platinum-1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
20	21	*20¾	21	20¾	20¾	*20⅛	21	20¾	20¾	20½	20½	1,100	So Porto Rico Sugar---No par	16¾ Mar 26	28 Jan 10	20½ Oct	42½ Jan
*131⅛	150	*132	150	*132¼	150	*132¼	150	*131¾	150	*131¾	150	------	8% preferred---100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
21⅝	21⅝	22	22	x21	21⅜	20½	20⅞	20¾	21	21⅛	21½	1,900	Southern Calif Edison---25	19¼ Mar 31	24¼ Jan 10	17¾ Oct	32½ Jan
11¾	12⅜	11⅛	12	11	11⅜	10⅝	11⅛	11	11½	11⅞	12⅝	24,300	Southern Pacific Co---100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
7½	7¾	7½	7¾	7¼	7½	6⅞	7	6¾	7	7¼	7⅞	8,400	Southern Railway---No par	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
11	11¾	11	11½	10½	10⅝	10⅜	10⅞	10½	11	11⅜	12⅛	5,000	5% preferred---100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*17	27	*18	27	*18	25	*18	27	20	20	*19	25	100	Mobile & Ohio Stk tr ctfs 100	19⅞ Apr 13	32 Jan 14	27 Dec	65⅛ Jan
*2¾	3¼	*2¾	3½	*2¾	3½	*2¾	3½	*2¾	3½	*2½	3¼	------	Spalding (A G) & Bros-No par	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*36¼	41½	*36¼	41½	36¼	36¼	*36¼	40	*36¼	41½	*36⅛	41½	30	1st preferred---100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2⅞	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2,400	Sparks Withington---No par	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
6	6	6¼	6¼	5⅞	6¼	*5⅞	6⅜	*5⅞	6⅜	*6	6⅜	700	Spear & Co---1	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	$5.50 preferred---No par	--------	--------	73⅝ Sept	94 Feb
*19⅞	21½	*19⅞	21½	*19⅞	21½	19⅞	19⅞	*19⅝	21½	*20¾	22	600	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
19⅝	20¼	19½	20⅜	19⅛	19⅞	19	20⅜	19¾	20⅜	20⅛	20¾	44,000	Sperry Corp (The) v t c---1	15⅝ Mar 30	21⅜ Jan 17	10 Oct	23¾ Jan
10½	10¾	10⅜	10⅜	9⅞	10⅛	9½	9½	*9½	10	10¾	10⅞	1,000	Spicer Mfg Co---No par	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*34	35	34	34	34	34	34	34	35	35	*34	37	200	$3 conv preferred A--No par	29 Mar 30	x39 Jan 5	39 Dec	50 Jan
8	8½	8	8⅝	7⅞	8	7½	7⅞	7¾	8	7⅞	8¾	18,700	Spiegel Inc---2	6¼ Mar 31	11¾ Jan 10	8⅛ Dec	28¾ Feb
53	53	53	54	53	53	*50	53	*50	54	53	54	120	Conv $4.50 preferred-No par	48⅞ Apr 7	61 Feb 26	49 Nov	95½ Apr
17	17⅛	16⅝	17¼	16½	16½	*15¾	16½	16⅞	17⅜	17¼	17½	2,600	Square D Co class B---1	12½ Mar 31	21½ Jan 11	16 Nov	48⅜ Mar
7⅞	8	7⅞	8	7¾	8	7⅝	7¾	7⅞	8	7⅝	8	7,600	Standard Brands---No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
97	97½	*96½	98⅛	*96½	98⅛	*95½	98⅛	98⅛	98⅛	*97½	100	300	$4.50 preferred---No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1⅝	2	1¾	1⅞	1½	1⅞	1½	1⅝	1½	1⅝	1½	1⅝	14,900	‡Stand Comm Tobacco---1	1½ Apr 19	3½ Jan 10	2½ Oct	12⅜ Jan
3⅜	3⅝	3½	3⅝	3¼	3½	3⅛	3¼	3¼	3⅝	3½	3⅞	4,800	‡Stand Gas & El Co---No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
6½	7	6½	7¼	6¼	6½	6	6½	6¾	7¼	7	7⅞	15,800	$4 preferred---No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*13	16	*13½	15	13⅛	13⅛	13⅛	13¼	14	14½	15½	16½	1,000	$6 cum prior pref---No par	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
17	18½	17½	18½	17	17	16	17⅛	17½	18¾	18¾	20⅝	7,000	$7 cum prior pref---No par	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*1	2	*1	2	*1	2	*1	2	*1	2	1	1	100	Stand Investing Corp--No par	⅝ Feb 1	1 Jan 13	½ Dec	4 Jan
30	31½	30½	31⅞	29¾	30⅜	29¼	30	29¼	29⅞	30	30⅜	9,700	Standard Oil of Calif--No par	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
30¼	31¼	31⅜	32	30⅝	31	30½	31	31¼	31⅜	31¼	31⅞	10,400	Standard Oil of Indiana---25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*25	42	*25	40⅛	*30	40⅛	*30	40⅛	*30	42	*30	42	------	Standard Oil of Kansas---10	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
48⅛	49⅝	48¾	49½	47½	48⅞	46⅝	47¾	47⅝	48¼	48	48⅞	22,400	Standard Oil of New Jersey-25	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*20	22	*20	24	*20	24	*20	24	*20	24	*21	24	------	Starrett Co (The) L S--No par	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
57⅞	58	*58	58¾	57⅞	58¼	58¼	58¼	58½	58½	58	59½	3,200	Sterling Products Inc---10	49 Mar 29	59½ Mar 4	53½ Dec	75 Jan
8¾	8⅞	8⅝	8¾	8¼	8½	8	8¼	7¾	8	7⅞	8⅛	3,400	Stewart-Warner---5	6¼ Mar 29	11⅜ Jan 12	5½ Oct	21 Feb
*6¼	6¾	6⅝	6¾	*6	6½	*6⅜	6½	*6⅛	6½	6½	6½	500	Stokely Bros & Co Inc---1	5¼ Mar 30	11 Jan 13	6⅝ Dec	17½ Jan
8	8⅜	8	8½	7⅝	8⅛	7¼	7⅞	8	8⅝	8⅜	8⅞	28,100	Stone & Webster---No par	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
5⅛	5⅜	5⅛	5½	5⅛	5¼	4⅞	5⅛	5	5⅛	5⅛	5¼	14,500	Studebaker Corp (The)---1	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*48⅝	50½	49	49	*49	49¾	49	49	49	49	49	49	700	Sun Oil---No par	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*123	124	*123	124	124	124	*124	124½	124½	124½	124½	125	110	6% preferred---100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
12⅛	12½	11⅞	12	11⅞	12	11⅝	11⅞	11⅝	11⅝	11⅝	11¾	3,400	Sunshine Mining Co---10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
25	25	24	24	23	23½	21⅞	22	22½	23	24	25	1,100	Superheater Co (The)--No par	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2⅝	2⅝	2½	2⅝	2⅜	2⅝	2¼	2½	2⅜	2⅜	2¼	2½	8,200	Superior Oil---1	1¾ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
13	13½	13	13⅞	*12	13	*12	12½	*12	12½	13	13⅛	1,200	Superior Steel---100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
21½	21¾	*21	22½	*20¼	23	*20¼	22¾	*20⅜	22½	22	23	800	Sutherland Paper Co---10	17⅞ Mar 30	24⅞ Feb 25	17½ Dec	39⅞ Jan
*6	8	*7¼	8	*6	8	7¼	7¼	*6	8	*6½	8	120	Sweets Co of Amer (The)---50	7 Apr 13	8⅞ Feb 7	7¾ Oct	20½ Jan
17⅜	17½	17⅜	17½	17	17¼	16⅝	16⅝	16⅝	16⅞	16⅞	17¼	4,200	Swift & Co---25	15 Mar 30	18⅞ Jan 10	5¼ Oct	28⅝ Mar
25	25¼	24½	24¾	24¼	24⅜	*24¼	25	24½	24½	25	25½	2,300	Swift International Ltd---	22⅛ Mar 30	27 Jan 12	2¼ Oct	33⅞ Mar
7¼	7¾	7½	7½	6⅞	6⅞	6½	6¾	6⅞	7	6⅞	7¼	2,100	Symington-Gould Corp ww--1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
5⅞	6	5½	5¾	5⅜	5⅜	5¼	5¼	*5¼	5½	5½	5¾	2,100	Without warrants---1	4 Mar 29	8⅛ Jan 11	4⅛ Oct	17⅜ Jan
*5½	8	*6	8	*6	7	6	6	*5¾	7	*5½	6½	100	Talcott Inc (James)---9	5 Mar 31	7 Jan 18	6¼ Dec	15¾ Jan
*35	42¼	*35	42¼	*34¼	42¼	*35	42¼	*35	42¼	*35	42¼	------	5½% preferred---50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4¾	5⅛	*4¾	4⅞	*4¾	4⅞	4¾	4¾	4¾	4¾	5	5	400	Telautograph Corp---5	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
6⅞	7¼	7	7⅛	*6½	6⅞	6⅛	6½	6	6⅜	6¼	6¾	3,700	Tennessee Corp---5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
40⅛	41⅝	40	40¾	39	40	37	38½	38½	39¼	39¼	40½	24,600	Texas Corp (The)---25	32⅝ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
3⅞	4	3¾	3⅞	3⅝	3¾	3⅝	3⅝	3⅝	3⅝	3¾	3¾	2,800	Texas Gulf Produc'g Co No par	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
30½	31½	30¾	31½	30¾	31	30½	30⅝	30¾	30¾	30¾	31⅜	3,600	Texas Gulf Sulphur---No par	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
8⅞	9¼	8⅞	9⅛	8¾	8⅞	8½	8⅝	8⅝	8⅞	9	9¼	9,100	Texas Pacific Coal & Oil---10	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
8⅞	9¼	8⅝	9	8½	8⅞	8¼	8½	*8½	8¾	8⅞	9¼	10,900	Texas Pacific Land Trust---1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅝ Jan
*15	16	17	17	*16	16⅜	15	15	*14	17½	13½	13½	300	Texas & Pacific Ry Co---100	13 Mar 31	24½ Mar 1	15⅝ Nov	54¼ Mar
*18¾	21½	*18¾	21½	*18⅞	20¾	*18½	20¾	*18½	20	*18½	20⅞	------	Thatcher Mfg---No par	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*54½	60	*54½	59½	*54½	59½	*54½	57	*54½	57	*54½	57	------	$3.60 conv pref---No par	54⅛ Mar 29	58½ Feb 21	55 Oct	64 Jan
3¾	3¾	*3½	3¾	*3¼	3½	*3¼	4⅛	*3¼	4	*3⅜	4	100	The Fair---No par	2⅞ Apr 13	4¾ Jan 17	3½ Oct	13¾ Mar
*36	40	*36	40	*36	40	*36	40	*36	40	*36	40	------	Preferred---100	35 Apr 12	56 Jan 13	55 Nov	93⅛ Jan
3⅝	3⅝	3⅜	3⅜	*3¼	3½	3⅛	3⅛	3⅛	3⅛	3⅛	3¼	1,300	Thermoid Co---1	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*7⅞	30	*8¼	30	*8	20	*8	20	*8	30	*8	30	------	$3 div conv pref---10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	------	Third Avenue Ry---100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*3¾	4	4	4	*4⅛	4½	*4⅛	4⅜	*4⅛	4¼	4¼	4½	400	Thompson (J R)---25	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
10¾	11	11	11⅛	11	11	10½	11	11	11⅛	11¼	11¼	2,100	Thompson Prods Inc--No par	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
2½	2⅞	2¾	2⅞	2¾	2⅞	2¾	2¾	2⅝	2⅝	2½	2¾	3,100	Thompson-Starrett Co-No par	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
10	10⅝	*10	11	*9¼	11	*9⅛	10	*8⅞	11	11⅜	11⅜	400	$3.50 cum pref---No par	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
14	14¼	13¾	14¼	13¼	14	13	13¼	13½	13¾	13⅝	13⅞	11,700	Tide Water Assoc Oil---10	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
79¼	79⅜	*78	78¾	77⅞	78	77¾	78	*77	78	78	78½	1,200	$4.50 conv pref---No par	77¾ Apr 20	85 Jan 13	72 Dec	98½ Aug
10½	10¾	10½	11¼	*9⅝	10½	9⅞	9⅞	9⅝	9⅞	10	10	2,100	Timken Detroit Axle---10	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
40	40¼	38¾	40¼	38¼	39¼	37	37½	37	37¼	37¾	39	3,100	Timken Roller Bearing-No par	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
9⅞	10⅛	10	10¼	10⅛	10¼	10	10	10	10⅛	10⅛	10⅜	6,200	Transamerica Corp---2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
6	6	5⅞	6⅛	5¾	5⅞	5¾	5⅞	5⅞	5⅞	6	6½	5,000	Transcont & West'n Air Inc-5	4 Mar 30	7½ Jan 15	4 Oct	22⅝ Jan
7	7	*7¼	7½	7¼	7¼	6⅛	6⅛	*6¼	6⅞	6⅞	6⅞	400	Transue & Williams St'l No par	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
3⅜	3⅝	3⅜	3⅝	3⅛	3¼	3	3⅛	3⅛	3¼	3⅛	3¼	10,800	Tir-Continental Corp--No par	2⅝ Mar 30	4⅜ Jan 12	3⅛ Dec	11⅜ Mar
*----	88	*----	88	*----	88	*----	88	*----	88	*----	88	------	$6 preferred---No par	80 Feb 8	83 Jan 10	82 Dec	109⅛ Jan
*4¾	4⅞	4⅝	4⅝	4½	4½	4⅜	4⅜	*4	4⅜	4⅜	4⅜	700	Truax Traer Coal---No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*7	8	*7	8	*6½	8	*6½	7	*6	8	*6	7	------	Truscon Steel---10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
21½	22⅛	21¼	22½	21⅛	21½	20½	21¼	21	21	21¼	22¼	4,700	20th Cen Fox Film CorpNo par	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
*28	29	28½	28½	28½	28½	*28	33	*28	33	28⅞	28⅞	400	$1.50 preferred---No par	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
*4	4½	4⅜	4⅜	4	4	3¾	4	*3½	4¼	*4	4¼	400	Twin City Rap Trans--No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
29½	32	31	33¼	30½	31	30½	30½	29¼	29½	29⅞	31½	390	Preferred---100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
7⅝	7¾	7	7⅝	7	7¼	7	7	7⅛	7⅛	7¼	7½	3,100	Twin Coach Co---1	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
2⅛	2¼	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	2	2	500	Ulen & Co---No par	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
49	50	48½	50	50	50	48½	49½	49	49	50	50⅛	2,600	Under Elliott Fisher Co No par	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
10⅜	10¾	10¼	11	10⅛	10⅛	10	10	10⅝	10⅝	10½	10⅞	5,100	Union Bag & Pap new-No par	7⅝ Mar 30	12½ Jan 12	8⅞ Dec	18⅜ Sept
69⅞	72⅜	69½	72	66½	69⅝	65	66½	66	68	67	70½	22,400	Union Carbide & Carb-No par	57 Mar 31	80 Mar 1	61¼ Nov	111 Feb
20	20½	20⅛	20¾	19⅞	20¾	19⅞	20⅛	x19⅝	19⅝	19⅞	20¼	5,200	Union Oil California---25	17⅛ Mar 31	21⅝ Feb 23	17½ Oct	28¼ Feb
62	65	63	63½	61	62	60	60½	61¼	61¼	62½	65¼	2,400	Union Pacific---100	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
*62	65	*50	64½	60	60	59¾	60	61	61	62¾	62¾	700	4% preferred---100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
20½	20½	20¼	20¾	20¼	20¼	20½	20½	*20	20¼	20¼	20⅞	1,300	Union Tank Car---No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
25⅜	26½	25¼	26⅝	25¼	26	25⅜	27¼	26	27¼	26½	27¼	85,500	United Aircraft Corp---5	19½ Mar 30	27⅜ 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

igitized for FRASER
tp://fraser.stlouisfed.org/

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 16	Monday Apr. 18	Tuesday Apr. 19	Wednesday Apr. 20	Thursday Apr. 21	Friday Apr. 22	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
71/4 75/8	71/8 75/8	7 71/4	7 71/4	63/4 71/4	71/4 81/8	13,100	Un Air Lines Transport 5	5 Mar 30	83/4 Jan 5	53/8 Oct	243/8 Jan
*73/4 9	*8 9	*8 9	*8 9	*8 9	*8 9	------	United Amer Bosch No par	63/4 Mar 31	101/4 Feb 26	7 Oct	311/4 Feb
161/2 161/2	161/2 167/8	*163/8 171/2	163/8 17	165/8 165/8	17 17	1,300	United Biscuit No par	145/8 Mar 31	191/2 Jan 11	15 Oct	301/4 Jan
*110 3/8 ----	*110 3/8 ----	*110 3/8 ----	*110 3/8 ----	*110 3/8 ----	*110 3/8 ----	------	Preferred 100	110 3/8 Jan 20	114 Mar 29	110 Oct	117 3/4 Feb
*461/2 48	463/4 47	463/8 463/4	443/4 451/2	*43 453/4	*44 467/8	700	United Carbon No par	39 Jan 4	495/8 Feb 23	363/4 Dec	91 Feb
*15 163/4	*15 16	15 15	*141/2 161/4	*14 161/2	161/2 161/2	200	United Carr Fast Corp No par	123/4 Apr 1	191/4 Jan 10	171/2 Dec	35 Mar
23/4 27/8	25/8 27/8	21/2 25/8	21/2 25/8	23/4 27/8	27/8 3	26,300	United Corp No par	2 Mar 26	33/4 Jan 8	2 Oct	81/2 Jan
271/8 28	271/4 271/2	243/4 27	241/2 25	255/8 27	271/4 281/8	5,600	$3 preferred No par	221/4 Mar 31	321/8 Jan 12	251/4 Oct	467/8 Jan
6 6 1/8	55/8 61/4	6 6	57/8 6	53/4 53/4	57/8 6	2,100	United Drug Inc 5	47/8 Mar 30	73/8 Jan 12	5 Oct	16 Mar
61/2 67/8	67/8 7	63/4 67/8	63/4 63/4	*61/2 63/4	63/4 63/4	1,200	United Dyewood Corp 10	41/2 Mar 29	97/8 Jan 10	61/2 Oct	263/4 Apr
*68 70	70 70	70 70	*67 73	*671/2 73	*67 73	20	Preferred 100	60 Apr 1	801/2 Jan 10	74 Dec	1061/4 Feb
43/8 41/2	41/2 43/4	*4 43/8	41/4 41/4	4 41/8	41/4 41/4	2,700	United Electric Coal Cos 5	3 Mar 26	61/4 Jan 11	25/8 Oct	91/2 Mar
*28 30	2858 29	28 29	*27 29	*28 30	*2814 30	500	United Eng & Fdy No par	2178 Mar 31	35 Jan 12	24 Oct	63 Mar
59 60	59 591/2	58 59	571/2 5878	591/2 60	61 621/4	2,900	United Fruit No par	50 Mar 31	651/2 Feb 25	52 Oct	8634 Mar
97/8 10	97/8 10	93/4 97/8	95/8 97/8	93/4 97/8	10 10 1/8	13,900	United Gas Improvt No par	8334 Mar 30	113/8 Jan 5	9 Oct	17 Jan
103 103	*102 104	*1021/4 104	*102 1033/4	102 102	103 103	300	$5 preferred No par	100 Mar 14	106 Jan 3	101 Oct	1137/8 Jan
41/8 41/2	43/8 43/8	41/4 41/2	43/8 41/2	*43/8 43/4	45/8 45/8	1,300	United Paperboard 10	3 Mar 26	57/8 Jan 12	31/2 Oct	161/8 Feb
61/2 7	63/4 7	65/8 65/8	61/2 61/2	*63/8 65/8	63/8 61/2	1,300	U S & Foreign Secur No par	41/2 Apr 1	83/8 Jan 17	55/8 Dec	243/4 Mar
*6312 70	*6312 70	*6312 70	*64 70	*66 6912	6834 6834	100	$5 first preferred 100	65 Apr 14	7434 Feb 21	70 Nov	10012 Feb
*12 11/8	11/8 11/8	*3/4 1 1/4	*3/4 1 1/4	*3/4 1 1/2	*3/4 1 1/2	200	U S Distrib Corp No par	3/4 Mar 23	1 1/4 Jan 18	3/4 Oct	3 5/8 Jan
6 6	63/4 7	61/2 61/2	6 7	*6 7	7 7	530	Conv preferred 100	31/2 Mar 26	77/8 Jan 12	43/8 Oct	201/2 Jan
*71/4 81/4	75/8 8	*71/4 71/2	*71/2 83/8	*71/4 81/4	75/8 8	500	U S Freight No par	53/4 Mar 30	10 Feb 15	51/2 Oct	347/8 Jan
6912 7312	6934 71	69 69	68 68	6812 6834	6934 7414	4,600	U S Gypsum 20	55 Mar 31	7412 Apr 22	53 Nov	137 Feb
16214 16212	164 164	*16212 164	*16212 164	*16214 164	16334 164	60	7% preferred 100	16214 Mar 28	16934 Feb 9	15414 Nov	172 Feb
63/4 7	63/4 63/4	61/2 61/2	*6 61/2	*6 7	61/2 61/2	500	U S Hoffman Mach Corp 5	4 1/8 Mar 29	87/8 Jan 11	53/4 Dec	231/2 Mar
*2578 30	*25 30	*2514 30	*2438 30	*2438 30	*2438 30	------	5 1/2% conv pref 50	25 Mar 22	3514 Jan 12	2978 Dec	70 Mar
17 1738	1658 1718	1612 1714	16 1612	1614 1614	1612 1714	3,100	U S Industrial Alcohol No par	1312 Mar 31	2334 Jan 15	1618 Oct	4358 Feb
*434 5	5 5	5 5	414 414	*412 478	458 458	500	U S Leather No par	314 Mar 30	658 Jan 13	334 Oct	1518 Mar
734 818	778 818	712 712	712 712	712 712	778 8	2,200	Partic & conv class A No par	558 Mar 26	1014 Jan 13	618 Oct	2238 Mar
*5212 60	*56 60	56 56	*54 60	56 56	*56 65	400	Prior preferred 100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
29 2934	2834 2934	28 2834	2712 2838	28 2838	2812 3014	6,200	U S Pipe & Foundry 20	2112 Mar 30	32 Jan 17	24 Oct	7214 Mar
438 434	412 434	414 414	414 438	*414 438	414 434	4,900	U S Realty & Imp No par	278 Mar 31	638 Jan 10	314 Oct	1938 Jan
2734 2812	2634 2838	2618 2678	2514 2634	2578 27	27 2834	83,200	U S Rubber No par	21 Mar 31	3512 Feb 25	20 Oct	7258 Mar
69 7058	6714 6934	6512 6634	6412 67	6612 6812	6834 74	26,400	8% 1st preferred 100	4512 Jan 3	81 Mar 21	4312 Dec	118 Feb
5812 5912	5712 58	*56 60	5412 55	56 56	5634 5712	1,700	U S Smelting Ref & Min 50	z4434 Mar 31	71 Mar 8	5212 Nov	105 Mar
5812 5812	*5834 60	60 60	*5834 60	*5834 60	58 5834	600	Preferred 50	z55 Mar 31	7018 Mar 5	58 Dec	7578 Jan
4714 49	467/8 4858	4534 4718	4414 46	4412 46	4558 4712	91,500	U S Steel Corp No par	38 Mar 31	6218 Jan 25	4818 Nov	12612 Mar
10214 10318	103 10312	102 10212	100 100	99 10018	100 102	4,300	Preferred 100	95 Mar 29	11412 Jan 10	10014 Oct	150 Jan
*3112 34	33 33	*32 34	3134 32	*3134 3312	3314 3314	700	U S Tobacco new No par	2912 Mar 30	3434 Mar 5	--------	--------
41 41	4014 4014	*4014 41	*4014 41	*4038 41	4018 4014	140	7% pref. new 25	4018 Apr 22	42 Mar 10	--------	--------
41/2 45/8	41/2 45/8	41/2 41/2	41/2 41/2	41/2 41/2	41/2 41/2	1,500	United Stockyards Corp 1	358 Mar 30	5 Feb 24	278 Oct	914 Feb
13/4 13/4	17/8 2	2 2	13/4 13/4	13/4 13/4	*13/4 17/8	800	United Stores class A No par	114 Mar 26	212 Jan 10	1 Oct	818 Feb
*38 ----	*38 ----	*38 ----	*38 ----	*38 44	*38 ----	------	$6 conv pref A No par	37 Feb 3	42 Feb 25	46 Oct	8412 Jan
111/2 111/2	*10 12	*10 111/2	*10 111/2	*10 111/2	*10 111/2	100	Universal-Cyclops Steel Corp 1	858 Mar 30	131/2 Jan 14	934 Dec	21 May
*52 60	*52 59	*5114 59	*55 59	*55 59	*55 60	100	Universal Leaf Tob No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
138 138	1381/2 139	138 138	*1331/4 1381/2	*1331/4 1388/8	*1331/4 1383/8	40	8% preferred 100	138 Mar 28	1475/8 Mar 11	135 Nov	164 Jan
35 35	*33 37	3234 3234	*30 39	*32 35	*32 39	40	Universal Pictures 1st pref 100	2712 Mar 30	54 Jan 12	29 Oct	108 Jan
*34 7/8	3/4 3/4	3/4 3/4	3/4 3/4	7/8 7/8	7/8 7/8	1,900	‡Utilities Pow & Light A 1	1/2 Mar 30	1 1/4 Jan 7	3/4 Oct	4/8 Jan
*58 3/4	3/4 3/4	*3/4 7/8	3/4 3/4	3/4 3/4	*3/4 7/8	700	Vadsco Sales No par	5/8 Jan 3	1 1/8 Jan 10	5/8 Oct	2/8 Jan
*1818 25	*19 2012	1812 1812	*18 2012	*18 2012	*18 2012	10	Preferred 100	16 Mar 26	25 Jan 17	16 Oct	5812 Jan
16 17	1614 1678	1578 16	15 1512	1512 1534	1534 1612	8,600	Vanadium Corp of Am No par	1112 Mar 31	2038 Jan 12	914 Oct	3938 Mar
*1914 1934	1938 2038	*19 20	19 19	*1812 20	*1914 20	1,700	Van Raalte Co Inc 5	1414 Mar 31	z2334 Feb 15	1414 Oct	4458 Jan
35 35	*3334 35	*3278 35	*3218 3412	*3218 35	*3214 35	200	Vick Chemical Co 5	3012 Mar 30	42 Jan 22	3534 Nov	47 May
*1412 15	*14 15	*14 15	1418 1418	*1418 15	1412 1412	200	Victor Chem. Works 5	14 Apr 9	1412 Apr 13	--------	--------
3834 38	38 4	3858 3834	3838 3834	*3838 38	3834 3834	1,800	Va-Carolina Chem No par	234 Mar 29	558 Jan 21	2858 Oct	1234 Apr
21 2212	2112 22	21 2112	20 2012	20 2034	21 2218	2,800	6% preferred 100	1534 Mar 30	3218 Jan 21	1812 Oct	7438 Apr
*10718 10812	10812 10812	*10738 10812	10738 10712	*10714 109	*10714 109	150	Va El & Pow $6 pref No par	105 Mar 30	11012 Mar 19	105 June	115 Feb
2114 2112	2114 2178	*2114 2258	*2114 2238	*2114 2278	*2114 2278	60	Virginia Iron Coal & Coke 100	1558 Apr 13	412 Jan 20	3 Dec	1234 Jan
814 814	818 814	*6558 812	*6434 812	*6334 812	*6334 812	120	5% preferred 100	514 Mar 26	1534 Jan 11	8 Oct	37 Jan
*10158 113	*10158 113	*10158 113	*10158 113	*10158 113	*10158 113	------	Virginia Ry Co 6% pref 100	100 Mar 29	12078 Feb 26	113 Dec	135 Mar
*3712 4712	*38 4712	*40 4712	*40 4712	*40 4712	*40 4712	------	Vulcan Detinning 100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*11634 118	*11634 118	*11634 118	*11634 118	*11634 118	*11634 118	------	Preferred 100	11714 Jan 11	11812 Mar 21	11734 Feb	12212 Jan
*112 134	*112 134	112 112	114 112	138 138	112 112	900	‡Wabash Railway 100	1 Mar 21	258 Jan 11	2 Oct	1018 Mar
238 238	212 258	*212 234	*238 234	*238 234	*258 234	700	5% preferredA 100	1558 Mar 23	418 Jan 11	212 Oct	1838 Mar
*118 7	*118 214	*118 214	*118 214	*118 214	112 112	30	5% preferred B 100	118 Apr 22	338 Feb 4	218 Oct	16 Mar
7 7	*678 712	*678 712	*678 712	*678 712	*718 712	100	Waldorf System No par	534 Mar 31	814 Jan 17	658 Dec	1958 Feb
*1712 1734	1714 1714	17 17	1612 1612	17 17	*17 1712	500	Walgreen Co No par	1514 Mar 29	2014 Jan 10	18 Oct	49 Feb
7478 7478	75 75	*74 7534	*74 7534	*7478 79	74 74	500	4 1/2% pref with warrants 100	74 Mar 29	81 Jan 24	7184 Dec	8212 Aug
714 712	7 738	678 7	658 678	658 7	718 734	17,900	Walworth Co No par	412 Mar 30	812 Feb 23	314 Oct	1834 Mar
3812 3812	3838 3838	3712 3758	3714 3714	38 38	3778 3818	2,500	Walk(H)Good & W Ltd No par	30 Mar 31	4478 Jan 15	32 Oct	5158 July
*1814 1834	*18 1812	1812 1812	1812 1812	*18 1812	*1734 1818	500	Preferred No par	18 Mar 18	1938 Feb 18	17 Oct	1978 Jan
1034 1158	11 11	*1018 1114	*1018 11	1012 1012	11 11	1,100	Ward Baking class A No par	8 Mar 26	1614 Jan 15	778 Oct	5038 Feb
*278 3	3 3	*258 3	*212 278	258 234	234 234	1,300	Class B No par	2 Mar 26	334 Jan 13	2 Oct	1034 Feb
*2858 30	2912 2912	2938 2934	*2712 2958	*28 2934	31 31	400	Preferred 100	23 Mar 31	48 Jan 18	2612 Dec	9918 Mar
514 512	538 538	518 538	5 518	518 518	514 538	16,800	Warner Bros Pictures 5	334 Mar 26	734 Jan 10	434 Oct	18 Jan
*30 35	30 30	*28 32	2814 2814	*28 32	*28 32	60	$3.85 conv pref No par	20 Mar 26	40 Jan 13	33 Dec	6912 Jan
234 278	234 234	*212 234	212 212	212 212	212 3	10,800	‡Warner Bros No par	5 Mar 31	1312 Jan 13	9 Nov	3514 Jan
8 8	8 814	*714 834	*8 834	*712 834	834 958	700	$3 convertible pref No par	1614 Mar 31	2412 Jan 14	16 Oct	46 Nov
22 2212	22 2234	*22 2278	22 22	*21 22	22 23	1,800	Warren Fdy & Pipe No par	11 Mar 30	1712 Jan 17	1118 Oct	3814 Feb
14 14	*1378 1512	*1378 1418	1378 1378	1334 1334	1334 1418	1,300	Waukesha Motor Co 5	17 Mar 30	2934 Jan 17	20 Oct	5034 Aug
2338 2478	2418 25	2312 2312	2312 2412	*24 2412	2412 25	2,500	Wayne Pump Co 1	1114 Mar 26	3 Jan 12	218 Oct	934 Feb
*134 2	*134 2	134 134	*134 2	*134 2	*134 2	100	Webster Eisenlohr No par	1118 Jan 3	112 Jan 28	1 July	214 Jan
*118 112	*118 112	*118 112	*118 112	*118 112	118 118	70	Wells Fargo & Co 1	2514 Mar 31	3578 Feb 24	2314 Oct	56 Mar
*3018 3134	*3012 31	*30 31	2958 2958	30 30	31 3238	1,400	Wesson Oil & Snowdrift No par	71 Apr 8	75 Jan 24	7318 Nov	8412 Feb
*70 75	*71 75	*7012 75	*7012 75	*7012 75	*7012 75	------	$4 conv preferred No par	70 Apr 1	1021/2 Jan 3	84 Oct	108 Aug
*75 86	*75 85	*76 85	*76 85	*78 81	*78 81	------	West Penn El class A No par	831/2 Apr 1	1021/2 Jan 3	88 Oct	109 Feb
91 92	93 93	*90 9412	*90 9278	z91 9112	*90 9412	140	7% preferred 100	74 Mar 29	9734 Jan 3	76 Oct	103 Aug
8112 8112	*77 89	8112 8112	*80 85	*76 82	*79 82	110	6% preferred 100	116 Mar 31	121 Feb 1	1714 Oct	12312 Mar
*117 121	*11718 121	*11718 ----	*118 119	118 118	119 119	60	West Penn Power 7% pref 100	1111/2 Jan 6	11612 Mar 24	1012 Apr	11512 Jan
11338 114	114 114	114 1141/2	*11412 117	*11412 117	11412 11412	190	6% preferred 100	13 Mar 30	19 Feb 23	1412 Dec	2912 July
1714 1712	1712 1758	17 1734	17 17	*17 1712	1712 1734	2,500	Western Auto Supply Co 10	2538 Mar 31	412 Jan 10	258 Oct	1134 Mar
338 338	338 338	318 318	318 318	*318 338	318 318	600	Western Maryland 100	3 Mar 25	9 Jan 10	512 Oct	2312 Mar
*414 7	*414 714	*458 7	*458 712	*412 714	*5 712	------	4% 2d preferred 100	1/2 Mar 23	158 Jan 11	1 Oct	434 Mar
*1 1 1/4	1 1	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	100	Western Pacific 100	1 1/2 Mar 18	3 1/4 Jan 11	1 1/2 Oct	1 1/4 Mar
*218 212	214 214	*218 214	*218 214	2 218	*214 212	300	6% preferred 100	1612 Mar 31	2814 Jan 10	2218 Dec	8312 Jan
2334 2434	2314 2478	2318 2318	2212 2318	22-2 2212	2312 24	5,300	Western Union Telegraph 100	1534 Mar 31	2712 Jan 15	1734 Oct	5734 Mar
2338 2414	2318 2338	22 2234	21 2112	22 2212	22 2234	3,100	Westingh'se Air Brake No par	6134 Mar 31	10978 Jan 15	8718 Nov	16758 Jan
7712 80	7638 7978	7412 7678	7158 7438	7312 7618	7612 7934	44,600	Westinghouse El & Mfg 50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
120 120	120 12014	*114 120	*114 128	*115 125	*115 128	70	1st preferred 50	912 Mar 30	1718 Jan 15	1034 Oct	3038 Jan
1214 1214	1212 1212	*1218 1234	*12 1238	*12 1234	1258 13	700	Weston Elec Instrum't No par	3118 Mar 28	3234 Jan 5	3112 Nov	39 May
*31 3578	*31 3578	*3114 3578	*3114 3578	*3114 3578	*3114 3578	------	Class A No par	10 Mar 31	1512 Jan 18	1034 Oct	2714 Feb
*1314 1334	*1318 1338	13 1314	*1178 13	13 13	1338 1312	800	Westvaco Chlor Prod No par	20 Mar 31	z27 Mar 9	2118 Dec	3478 Jan
*2238 26	*2258 2512	*2258 2478	23 23	23. 23	*2312 2412	200	5% conv preferred 30	20 Mar 31	z27 Mar 9	2118 Dec	3478 Jan
*60 105	*60 105	*60 105	*60 105	*60 105	*60 105	------	Wheeling & L E Ry Co 100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	5 1/2% c pr 100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
1978 2014	1934 20	19 1914	1758 1814	*18 1812	1812 1934	3,500	Wheeling Steel Corp No par	1412 Mar 26	2734 Jan 12	19 Oct	65 Mar
*75 100	*70 100	*75 90	*75 100	*75 100	*75 100	------	Preferred 100	75 Mar 29	95 Jan 4	75 Nov	12614 Aug
*4518 49	*4518 49	*4518 49	*45 49	*45 49	*45 49	------	$5 conv prior pref No par	45 Apr 4	59 Jan 14	55 Dec	9034 Aug
*1218 15	*1212 15	*1212 1458	*1212 1458	*1212 1458	*1212 1458	------	White Dent'l Mfg (The S S) 20	12 Mar 26	15 Jan 13	1412 Oct	2312 May
9 9 3/8	8 3/4 9 3/8	8 1/2 8 1/2	8 1/4 8 1/2	8 5/8 8 5/8	8 1/2 9 1/8	6,800	White Motor Co 1	6 1/8 Mar 31	13 1/8 Jan 12	6 Oct	33 3/8 Feb
*8 8 7/8	*8 8 7/8	*8 8 3/4	*8 8 3/4	*7 8 1/4	*8 8 7/8	------	White Rock Min Spr ctf No par	7 1/2 Apr 5	11 Jan 21	8 1/2 Oct	18 7/8 Jan
1 3/4 1 3/4	*1 3/4 1 7/8	1 7/8 1 7/8	1 3/4 1 3/4	1 3/4 1 3/4	*1 5/8 1 3/4	600	White Sewing Mach No par	1 1/4 Mar 31	3 Jan 22	1 5/8 Oct	6 3/4 Mar
*12 1/8 13 1/4	12 1/2 12 1/2	*11 12 7/8	*11 12 3/4	12 7/8 12 7/8	12 7/8 13	300	$4 conv preferred No par	83 1/4 Mar 31	21 1/4 Jan 24	11 Oct	46 1/8 Jan
2 1/4 2 3/8	*2 1/4 2 3/8	*2 1/4 2 3/8	2 1/4 2 1/4	2 3/8 2 3/8	2 3/8 2 1/2	1,300	Wilcox Oil & Gas 5	1 5/8 Mar 30	2 3/4 Feb 25	1 3/4 Oct	6 1/4 Jan
*2 1/4 2 1/2	*2 1/8 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/8 2 1/8	2 2	800	Willys-Overland Motors 1	2 Mar 29	3 Jan 7	2 Dec	5 1/2 Sept
5 1/8 5 1/4	5 1/4 5 3/8	*5 5 1/4	4 7/8 5 1/8	*4 7/8 5	5 5 1/8	1,400	6% conv preferred 10	4 3/8 Mar 26	6 7/8 Jan 10	4 3/8 Oct	12 1/4 Feb
4 1/8 4 3/8	4 1/4 4 3/8	4 1/8 4 1/4	4 4 1/8	4 4	4 4 1/8	5,800	Wilson & Co Inc No par	3 Mar 24	5 3/4 Jan 6	4 3/8 Oct	12 1/4 Feb
*37 41 1/2	*37 41	*37 40 3/4	38 1/2 38 1/2	*37 41	*37 41	100	$6 preferred 100	32 Mar 30	60 1/4 Jan 21	49 3/4 Dec	91 3/4 Mar
14 15	14 7/8 15	14 1/4 15	13 3/4 13 3/4	*13 5/8 14 3/8	*14 1/2 14 7/8	1,300	Woodward Iron Co 10	10 1/8 Mar 29	19 1/4 Jan 17	10 1/2 Dec	13 3/4 Dec
42 42 1/2	42 5/8 43 1/8	42 3/8 42 5/8	41 1/2 42 1/4	42 1/4 43	z42 3/8 43 3/8	8,900	Woolworth (F W) Co 10	36 Jan 3	43 7/8 Feb 23	34 Dec	65 3/8 Jan
15 3/4 16 1/2	15 3/8 16 1/4	15 3/8 15 3/4	14 3/4 15	15 1/4 15 1/2	15 1/2 16 1/4	5,900	WorthingtonP&M(Del) No par	11 1/4 Mar 29	20 Feb 25	12 Oct	47 Jan
* ---- 60	* ---- 60	51 51 1/8	*48 ----	*50 78	58 58	40	Preferred A 7% 100	42 Mar 29	66 Jan 25	54 1/2 Oct	112 1/2 Mar
*30 3/8 38	*32 1/2 40	*32 1/2 36	32 1/2 32 1/2	*31 1/4 32 3/8	32 1/8 32 1/2	200	Prior pref 4 1/2% series 10	27 Mar 28	35 1/2 Feb 24	34 Dec	40 3/4 Dec
*36 41	*36 40	*33 1/2 43	35 1/2 35 1/2	35 1/8 35 1/2	35 1/2 37 1/4	800	Prior pf 4 1/2% conv series 10	28 1/4 Mar 30	46 Jan 10	39 3/4 Dec	54 Nov
80 84	79 83 3/4	80 83	79 87	85 87 1/2	85 1/2 87 1/4	1,300	Wright Aeronautical No par	55 1/2 Mar 30	94 Jan 10	38 Oct	128 Mar
*68 69 3/4	69 1/2 69 1/2	z68 3/8 68 1/2	68 68	67 68 3/4	66 1/2 66 1/2	700	Wrigley (Wm) Jr (Del) No par	61 1/4 Mar 31	69 1/2 Apr 18	58 1/2 Oct	76 Jan
27 1/4 28	28 3/4 29 3/4	28 3/8 29 1/8	28 1/4 28 1/4	28 28	28 1/4 29	1,400	Yale & Towne Mfg Co 25	20 3/4 Jan 31	29 1/4 Apr 18	21 3/4 Dec	62 1/2 Jan
12 3/4 13 1/4	12 5/8 13	12 1/8 12 3/8	11 3/4 12 1/4	12 12 3/8	12 1/4 13 1/8	35,500	Yellow Truck & Coach cl B 1	8 3/8 Jan 3	15 1/8 Jan 21	7 1/2 Oct	37 3/8 Feb
80 80	80 80	*78 88 1/2	*78 1/2 88 1/2	*78 1/2 88 1/2	*77 1/2 88 1/2	50	Preferred 100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
14 1/2 15 5/8	15 1/8 15 1/4	*14 3/4 14 7/8	13 5/8 14 1/8	*13 1/2 14 1/4	*14 15	1,000	Young Spring & Wire No par	9 3/8 Mar 31	18 7/8 Jan 10	12 1/2 Dec	46 3/8 Feb
32 3/4 34 3/4	33 1/4 34 7/8	32 33 1/4	31 1/4 32 3/4	31 3/4 32 5/8	32 5/8 34 3/8	25,500	Youngstown S & T No par	24 Mar 30	43 3/4 Jan 12	34 1/2 Nov	101 7/8 Mar
*70 102	*65 95	*65 102	*62 102	*62 102	*62 102	------	5 1/2% preferred 100	11 1/2 Mar 29	22 1/2 Jan 10	--------	--------
14 1/2 15 3/4	14 1/2 15	14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 7/8 16	9,700	Youngst'wn Steel Door No par	9 Mar 31	17 1/2 Jan 12	11 7/8 Dec	43 3/4 Aug
12 1/8 13	12 1/2 13	11 3/4 12 1/2	11 1/4 11 3/4	11 3/4 12	12 1/2 12 5/8	3,900	Zenith Radio Corp No par	2 3/4 Jan 3	5 3/4 Mar 7	2 1/8 Oct	9 1/4 Jan
*3 5/8 3 7/8	*3 1/2 3 5/8	3 5/8 3 5/8	*3 1/2 3 5/8	3 1/2 3 1/2	3 3/4 3 7/8	900	Zonite Products Corp 1	2 3/4 Jan 3	5 3/4 Mar 7	2 1/8 Oct	9 1/4 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.

Digitized for FRASER
http://fraser.stlouisfed.org/

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 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct. 15 1947-1952	A O	118.11	117.2	118.14	540	116.4	118.14
Treasury 3¼s...Oct. 15 1943-1945	A O	109.13	108.11	109.16	203	107.2	109.16
Treasury 4s.....Dec. 15 1944-1954	J D	114.4	113.10	114.4	213	111.22	114.14
Treasury 3½s...Mar. 15 1946-1956	M S	------	111.20	112.16	665	110.8	112.16
Treasury 3½s...June 15 1943-1947	J D	*109.26	108.28	*109.9	95	107.18	109.9
Treasury 3s.....Sept. 15 1951-1955	M S	105.24	104.28	105.24	209	103.26	105.24
Treasury 3s.....June 15 1946-1948	J D	107.10	106	107.15	190	105.2	107.15
Treasury 3½s...June 15 1940-1943	J D	106.18	106	106.20	241	105.21	106.20
Treasury 3½s...Mar. 15 1941-1943	M S	108	107.16	108	84	106.29	108
Treasury 3½s...June 15 1946-1949	J D	107.30	107	107.30	175	105.27	107.30
Treasury 3½s...Dec. 15 1949-1952	J D	107.25	106.24	107.25	169	105.19	107.25
Treasury 3¼s.....Aug. 16 1941	F A	108.11	107.27	108.13	312	107.4	108.13
Treasury 3¼s...Apr. 15 1944-1946	A O	109.9	108.6	109.10	224	107	109.10
Treasury 2½s...Mar. 15 1955-1960	M S	103.19	102.29	103.26	464	101.24	103.26
Treasury 2¾s...Sept. 15 1945-1947	M S	------	104.28	105.24	289	103.25	105.24
Treasury 2¾s...Sept. 15 1948-1951	M S	103.31	102.30	103.31	414	101.27	103.31
Treasury 2½s...June 15 1951-1954	J D	102.24	102.21	102.24	693	100.26	102.24
Treasury 2½s...Sept. 15 1956-1959	M S	102.14	101.16	102.19	357	100.14	102.19
Treasury 2½s...Dec. 15 1949-1953	J D	101.6	100.22	101.11	781	99.18	101.11
Treasury 2½s.....Dec. 15 1945	J D	105.10	104.11	105.10	406	102.14	105.10
Treasury 2½s.....1948	M S	103.8	102.8	103.8	655	101	103.8
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	105.20	104.28	105.20	12	103.28	105.20
3s.....May 15 1944-1949	M N	105.6	104	105.6	69	103.4	105.6
3s.....Jan. 15 1942-1947	J J	105.9	104.20	105.9	15	103.22	105.9
2¼s.....Mar. 1 1942-1947	M S	104.81	103.13	104.8	156	102.9	104.8
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	105.10	104.2	105.16	137	103.9	105.16
2½s series B...Aug. 1 1939-1949	F A	103.8	102	103.13	252	101.9	103.13
2½s series G.....1942-1944	J J	103.8	102.6	103.12	231	101.5	103.12
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	23¼	23½	5	16½	23½
♦Gtd sink fund 6s.....1948	A O	------	23¼	23¼	5	17¾	23¼
¶Akershus (Dept) Ext 5s.....1963	M N	------	*100	100¼	----	99½	102
♦Antioquia (Dept) coll 7s A...1945	J J	7½	7	7½	4	6	7½
♦External s f 7s series B.....1945	J J	7⅜	6¾	7⅜	2	6	7¼
♦External s f 7s series C.....1945	J J	7½	7	7½	19	6	7½
♦External s f 7s series D.....1945	J J	7½	7	7½	11	6	7¾
♦External s f 7s 1st series....1957	A O	6¼	6	6⅜	27	4¾	7
♦External sec s f 7s 2d series..1957	A O	6⅜	6	6⅜	10	5	7¼
♦External sec s f 7s 3d series..1957	A O	6⅜	6⅜	6⅜	8	5½	7
Antwerp (City) external 5s....1958	J D	96	95	96	30	94¾	100½
Argentine (National Government)—							
S f external 4½s.....1971	M N	------	89	89⅞	54	89	96¼
S f extl conv loan 4s Feb.....1972	F A	79½	78¾	81	130	78¾	88¼
S f extl conv loan 4s Apr.....1972	A O	79½	78⅜	80¾	25	78¾	88¼
Australia 30-year 5s.....1955	J J	104¼	104¼	104¾	37	99	106¾
External 5s of 1927.....1957	M S	103½	103⅜	104¾	43	98¼	106½
External g 4½s of 1928.....1956	M N	100⅜	99¾	100⅜	33	96½	102
Austrian (Govt's) s f 7s.....1957	J J	35½	35	37	31	28	105¼
♦Bavaria (Free State) 6½s....1945	F A	------	20⅜	23	3	19¼	23
Belgium 25-yr extl 6½s.....1949	M S	------	104⅞	105½	21	100	108
External s f 6s.....1955	J J	104¼	104	104¼	14	100	107½
External 30-year s f 7s.....1955	J D	110¾	110¼	111½	21	107½	115¾
Bergen (Norway) extl s f 5s...1960	M S	101^{32}	101^{32}	101^{32}	3	100	102½
♦Berlin (Germany) s f 6½s....1950	A O	21	21	22	7	19¼	23½
♦External sinking fund 6s...1958	J D	21½	21	22	21	18¼	24
♦Brazil (U S of) external 8s....1941	J D	------	13⅞	15	35	12½	23
♦External s f 6½s of 1926...1957	A O	13½	12⅞	14¼	23	10¾	19¾
♦External s f 6½s of 1927...1957	A O	13½	12¾	14	35	10¾	19¾
♦7s (Central Ry).....1952	J D	12⅞	12¾	13½	16	10¼	19¼
Brisbane (City) s f 5s.....1957	M S	99½	99⅜	99¾	11	96¼	102
Sinking fund gold 5s.....1958	F A	------	98½	98⅞	21	95	101⅝
20-year s f 6s.....1950	J D	------	102	102	2	98	102½
♦Budapest (City of) 6s.....1962	J D	14	14	14	1	14	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*65	80	----	81	85
♦6s stamped.....1961	M S	------	*60	71	----	66½	78⅛
♦6½s stamped.....1961	F A	------	*60	71	----	72½	79⅛
External s f 4½-4½s.....1977	M S	------	51⅞	52⅞	25	51	70⅝
Refunding s f 4½s-4½s.....1976	F A	------	53¾	54	5	52½	70¾
External re-adj 4½s-4½s...1976	A O	------	*54	56	----	53	70⅛
External s f 4½s-4¼s.....1975	M N	------	56½	56½	2	54½	72⅛
3% external s f $ bonds....1984	J J	------	*36¾	39¾	----	36¾	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	------	32¾	33⅜	15	31⅛	34½
♦Stabilization loan 7⅛s.....1968	M N	33⅛	33⅛	33⅜	1	32¼	35¼
Canada (Dom of) 30-yr 4s....1960	A O	109½	107⅝	109½	46	105¼	110
5s.....1952	M N	111¼	110¾	111⅜	20	109¼	113⅛
10-year 2½s.....Aug 15 1945	F A	101⅞	100¼	101⅞	43	98	101⅞
25-year 3½s.....1961	J J	102⅜	100½	102⅜	43	98¾	102¾
7-year 2¼s.....1944	J J	101	99½	101¼	107	97¼	101¼
30-year 3s.....1967	J J	97½	95	97½	144	92½	97½
♦Carlsbad (City) s f 8s.....1954	J J	29⅞	29⅞	29⅞	1	29⅞	62½
♦Cent Agric Bank (Ger) 7s....1950	M S	------	*33	37¾	----	35	38
♦Farm Loan s f 6s...July 15 1960	J J	------	29½	29½	2	29	32
♦Farm Loan s f 6s....Oct 15 1960	A O	29½	29½	29½	2	28	32
♦Farm Loan 6s ser A Apr 15 1938	A O	30⅛	29½	30⅛	61	29½	32⅝
♦Chile (Rep)—Extl s f 7s.....1942	M N	------	16⅝	17⅝	10	14½	18½
♦External sinking fund 6s...1960	A O	17	16⅛	17⅜	25	14¾	18¾
♦Extl sinking fund 6s...Feb 1961	F A	16¾	16¾	18	24	15	18¼
♦Ry ref extl s f 6s.....Jan 1961	J J	16½	16½	17½	24	15	18¾
♦Extl sinking fund 6s...Sept 1961	M S	------	17	17½	10	15	18¾
♦External sinking fund 6s...1962	M S	16¾	16⅜	17½	13	15	18¼
♦External sinking fund 6s...1963	M N	16¾	16½	17¾	4	14¼	18¼
♦Chile Mtge Bank 6½s.....1957	J D	14¾	14	16	32	12¼	16
♦Sink fund 6½s of 1926.....1961	J D	14½	14½	16	25	12½	16
♦Guar sink fund 6s.....1961	A O	------	14½	15¾	14	12¼	16
♦Guar sink fund 6s.....1962	M N	14¾	14	16	58	13	16⅛
♦Chilean Cons Munic 7s.....1960	M S	14	13⅜	14¾	19	11½	14¾
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*20	30	----	----	----
♦Cologne (City) Germany 5½s.1950	M S	------	21⅞	21⅞	2	19¼	21⅞
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	13⅝	12¾	13⅝	22	10	15¼
♦6s extl s f gold.....Jan 1961	J J	13⅜	13¼	13⅝	34	10	15¼
♦Colombia Mtge Bank 6½s...1947	A O	------	23¼	23¼	15	17¾	23¼
♦Sinking fund 7s of 1926....1946	M N	23⅜	23	23½	7	16½	23½
♦Sinking fund 7s of 1927....1947	F A	23⅜	23⅛	23⅜	4	17	23¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Cont.)							
Copenhagen (City) 5s.....1952	J D	------	94⅜	96½	54	92½	101¼
25-year gold 4½s.....1953	M N	93¾	93½	94⅜	19	92½	100½
♦Cordoba (City) 7s.....1957	F A	------	*	82	----	80	80
♦7s stamped.....1957	F A	46½	46½	46½	5	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	83	81⅛	83	5	80	90
♦Costa Rica (Rep of) 7s.....1951	M N	17½	16½	17½	11	16½	24
Cuba (Republic) 5s of 1904....1944	M S	103¾	103¾	103¾	2	101½	104
External 5s of 1914 ser A....1949	F A	------	*103	----	----	103½	110½
External loan 4½s ser C....1949	F A	------	a98½	a98¾	4	96½	102
Sinking fund 5½s...Jan. 15 1953	J J	102¼	102¼	102¼	1	102¼	106
♦Public wks 5½s...June 30 1945	J D	71¼	69½	73	134	62½	78⅛
Czechoslovak (Rep of) 8s.....1951	A O	78	78	78⅛	25	50	104
Sinking fund 8s ser B.....1942	A O	------	78	78⅛	10	56	105
Denmark 20-year extl 6s.....1942	J J	101¾	101¾	102½	48	101½	106¾
External gold 5½s.....1955	F A	99½	98½	99¾	23	98	104
External g 4½s.....Apr 15 1962	A O	96½	96½	98	60	96½	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*89	----	----	83	91
Dominican Rep Cust Ad 5½s...1942	M S	------	55¼	59	7	55¼	67
1st ser 5½s of 1926.....1940	A O	------	*58⅛	65	----	60	62
2d series sink fund 5½s.....1940	A O	------	*58⅛	64	----	60	64
Customs Admins 5½s 2d ser..1961	M S	------	*58⅛	59½	----	55	64
5½s 1st series.....1969	A O	------	*58⅛	62	----	58¾	62
5½s 2d series.....1969	A O	------	59	59½	4	51	62
♦Dresden (City) external 7s....1945	M N	------	*19	----	----	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	22½	22½	5	22¼	30
Estonia (Republic of) 7s.....1967	J J	95	95	95	11	95	100¼
Finland (Republic) ext 6s.....1945	M S	105½	105¼	105½	54	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	*19	25½	----	19¾	22
French Republic 7½s stamped..1941	J D	------	101⅝	103	6	99	108⅞
7½s unstamped.....1941	----	------	*90¼	93½	----	96¼	101
External 7s stamped.....1949	J D	------	106	106	3	104½	108¾
7s unstamped.....1949	----	------	*98¼	----	----	99¼	100⅞
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26¾	25¾	26¾	126	23	28½
♦5½s unstamped.....1965	----	23¼	23	23½	5	22½	24½
♦5½s stamp(Canad'n Holder) '65	----	------	*20	25½	----	----	----
♦German Rep extl 7s stamped..1949	A O	30¾	30¾	32½	32	30¾	34¼
♦7s unstamped.....1949	----	25½	24½	25½	4	24½	27⅛
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	------	*26⅛	29	----	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	*26	----	----	29¾	32¼
♦7s part paid.....1964	----	29	29	30	6	26½	30½
♦Sink fund secured 6s.....1968	F A	------	*25½	27½	----	22¾	29
♦6s part paid.....1968	----	25¾	22½	25¾	12	19½	27
Haiti (Republic) s f 6s ser A....1952	A O	------	80	80	2	70	85
♦Hamburg (State) 6s.....1946	A O	------	20½	21⅜	7	19	22¼
♦Heidelberg (German) extl 7½s '50	J J	------	17	17	2	17	17¾
Helsingfors (City) ext 6½s....1960	A O	------	104⅞	104⅞	8	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	*11¼	14¾	----	11¾	19
♦7s secured s f g.....1946	J J	------	12	12	6	12	18½
♦Hungarian Land M Inst 7½s..1961	M N	------	*12½	18	----	18	18
♦Sinking fund 7½s ser B....1961	M N	------	13	13	2	13	13
♦Hungary (Kingdom of) 7½s...1944	F A	------	39	40	10	38	50¼
♦Extended at 4½s to.....1979	F A	------	34⅞	35	5	32½	36½
Irish Free State extl s f 5s.....1960	M N	------	*115	----	----	114½	117½
Italy (Kingdom of) extl 7s.....1951	J D	81¼	78½	81¾	85	72	82
Italian Cred Consortium 7s ser B '47	M S	75	73	75	27	70½	80¼
Italian Public Utility extl 7s....1952	J J	64	61	64	28	56	65¼
Japanese Govt 30-yr s f 6½s....1954	F A	74¼	70	74¼	115	68½	81
Extl sinking fund 5½s.....1965	M N	57⅝	57⅝	58½	34	49¼	64⅞
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	39½	38	39½	4	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	*19½	23	----	20½	22¼
Lower Austria (Province) 7½s..1950	J D	------	*	74⅞	----	----	----
♦Medellin (Colombia) 6½s.....1954	J D	------	7¾	7¾	2	6	8⅜
♦Mexican Irrig assenting 4½s..1943	M N	------	1⅝	1⅝	1	1⅝	2¾
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*	4	----	1¾	4
♦Assenting 5s of 1899.....1945	Q J	------	*1¾	5	----	1¼	4¾
♦Assenting 5s large.....1945	----	------	*1⅛	2	----	1¾	4
♦Assenting 5s small.....1945	----	------	----	----	----	3	3
♦4s of 1904.....1954	J D	------	*⅛	----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	1⅞	1⅞	32	1	3
♦Assenting 4s of 1910 large.....	----	------	1⅞	1⅞	3	1	3¼
♦Assenting 4s of 1910 small.....	----	------	----	----	----	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	63	60⅞	63	86	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	7¾	7¾	7¾	22	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	------	7⅜	7⅜	1	7	11
♦Montevideo (City) 7s.....1952	J D	------	*37	43½	----	38¼	61
♦6s series A.....1959	M N	------	*34	50	----	37½	57⅛
New So Wales (State) extl 5s...1957	F A	------	102½	102½	2	97¼	104¼
External s f 5s.....Apr 1958	A O	101½	101½	102½	23	98¼	103⅝
Norway 20-year extl 6s.....1943	F A	------	104⅞	105⅝	11	103¾	107
20-year external 6s.....1944	F A	105¾	105¼	105¾	59	104	107¾
External sink fund 4½s.....1956	M S	102⅞	102⅞	104	59	99¾	106¼
External s f 4½s.....1965	A O	101⅞	101¼	101⅞	30	99½	104⅛
4s s f ext loan.....1963	F A	100⅜	100	100⅜	45	98⅜	103½
Municipal Bank extl s f 5s...1970	J D	------	*102⅜	----	----	102¼	102¾
♦Nuremburg (City) extl 6s....1952	F A	------	*19½	22	----	20	21½
Oriental Devel guar 6s.....1953	M S	55	53	55½	31	51	62¾
Extl deb 5½s.....1958	M N	------	51	51	6	47¼	57½
Oslo (City) s f 4½s.....1955	A O	------	101	101⅜	6	96½	103½
Panama (Rep) extl 5½s.....1953	J D	------	102	102	20	100	104½
♦Extl s f 5s ser A.....1963	M N	------	*40	----	----	42¼	46⅝
♦Stamped.....1963	M N	------	35	36	6	32	41
♦Pernambuco (State of) 7s....1947	M S	------	7	7	1	5½	9¾
♦Peru (Rep of) external 7s.....1959	M S	------	*8¾	9¼	----	7½	11⅞
♦Nat Loan extl s f 6s 1st ser...1960	J D	8¾	8¼	8¾	50	7¼	11¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	8¾	8¼	8¾	25	7¼	11½
♦Poland (Rep of) gold 6s.....1940	A O	57	49	57	19	44⅜	67¾
♦Stabilization loan s f 7s.....1947	A O	72	69	72	12	60½	82¼
♦External sink fund g 8s.....1950	J J	56¾	49¼	56¾	49	42	62

For footnote see page 2665

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
♦Porto Alegre (City of) 8s 1961	J D	8	8	8½	10	7½	11½
♦Extl loan 7½s 1966	J J	------	7	7¼	15	5¼	10½
Prague (Greater City) 7½s 1952	M N	85½	85¼	85½	6	62	98½
♦Prussia (Free State) extl 6½s 1951	M S	------	21¼	21¼	5	19	22½
♦External s f 6s 1952	A O	21½	21⅜	21½	23	19	23
Queensland (State) extl s f 7s 1941	A O	104½	104⅜	105	12	102⅝	108⅝
25-year external 6s 1947	F A	------	106	106	1	103⅞	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	29	29	5	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	8½	8⅛	8½	6	6¾	12
♦Extl sec 6½s 1953	F A	7⅜	6¾	7⅜	12	5¾	10¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9½	8½	9½	2	7½	13
♦6s extl s f g 1968	J D	7¼	7	7⅜	15	6	10¼
♦7s extl loan of 1926 1966	M N	8¼	8	8½	9	5¾	10¼
♦7s municipal loan 1967	J D	8	8	8½	12	6½	10⅞
Rome (City) extl 6½s 1952	A O	65	63¾	65¾	118	60	73
♦Roumania (Kingdom of) 7s 1959	F A	------	20½	21¾	42	20½	38
♦Saarbruecken (City) 6s 1953	J J	------	*19½	29½	----	-----	-----
Sao Paulo (City of, Brazil)—							
♦8s ext1 secured s f 1952	M N	------	8¾	8½	2	7¼	11½
♦6½s ext1 secured s f 1957	M N	------	*7½	10½	----	5¾	10½
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	14¾	14¾	2	13¾	16½
♦8s external 1950	J J	9	8⅜	9½	44	7¼	13¾
♦7s extl Water loan 1956	M S	------	*8	10	----	7½	13
♦6s ext1 Dollar loan 1968	J J	------	7½	8	5	6¾	11¼
Secured s f 7s 1940	A O	29	28	29¼	52	24½	47¼
♦Saxon State Mtge Inst 7s 1945	J D	------	24½	24½	1	23	24½
♦Sinking fund g 6½s 1946	J D	------	*20	-----	----	24	26
Serbs Croats & Slovenes (Kingdom —							
♦8s secured extl 1962	M N	28	26	28	13	20¼	33½
♦7s series B sec extl 1962	M N	27½	26	28	30	20⅞	33½
♦Silesia (Prov of) extl 7s 1958	J D	------	48	52½	10	41⅞	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	*28	31½	----	25	29
Sydney (City) s f 5½s 1955	F A	------	102	102	1	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	------	49⅞	51½	4	48¾	60
Tokyo City 5s loan of 1912 1952	M S	------	43	43	18	40	50
External s f 5½s guar 1961	A O	------	53½	54½	36	47½	60¾
¶Trondhjeim (City) 1st 5½s 1957	M N	------	*-----	100¾	----	100⁵⁄₁₆	104
♦Uruguay (Republic) extl 8s 1946	F A	42	42	42	5	41	54¼
♦External s f 6s 1960	M N	40	38⅜	40¼	58	38⅜	54
♦External s f 6s 1964	M N	------	*38¾	49¾	----	40⅛	53¼
3¼-4-4¼% extl read 1978	M N	39⅝	37⅜	39⅝	29	37⅜	53
4-4¼-4½% extl read 1978	F A	39	39	40	8	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	28½	28½	28½	3	27½	100
♦Warsaw (City) external 7s 1958	F A	55	48	55	18	40¾	62
Yokohama (City) extl 6s 1961	J D	56⅛	54⅝	56½	15	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	47	45⅝	47	65	37½	62½
Adams Express coll tr g 4s 1948	M S	------	*92	94⅝	----	90	95
Coll trust 4s of 1907 1947	J D	92	91⅞	92	3	90	94½
10-year deb 4¼s stamped 1946	F A	99½	98	99½	10	98	101½
Adriatic Elec Co extl 7s 1952	A O	69½	♂69½	69½	2	69½	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	100⅝	101	8	100	105
1st cons 4s series B 1943	J D	------	*98	100	----	96	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	*36	45	----	35¼	54
6s with warr assented 1948	A O	------	*30	39¾	----	39	57
Alb & Susq 1st guar 3½s 1946	A O	------	-----	85	----	90	90
Alleghany Corp coll trust 5s 1944	F A	58	57	58¼	26	45	76
Coll & conv 5s 1949	J D	50	47½	52¼	48	44	67½
♦Coll & conv 5s 1950	A O	------	-----	-----	----	25	41½
♦5s stamped 1950	A O	23	22	23	7	18	38
Allegh & West 1st gu 4s 1998	A O	------	-----	72	----	-----	-----
Allegh Val gen guar g 4s 1942	M S	102	101½	102⅜	25	101	109
Allied Stores Corp deb 4½s 1950	A O	------	*79	88	----	80	92⅝
4½s debentures 1951	F A	------	*80	81	----	79	87
Allis-Chalmers Mfg conv 4s 1952	M S	105	102	105	291	96	105½
Alpine-Montan Steel 7s 1955	M S	------	*26¼	80	----	35	100
Am & Foreign Pow deb 5s 2030	M S	50	45½	50	153	38½	58½
American Ice s f deb 5s 1953	J D	------	96	97	10	95	99
Amer I G Chem conv 5½s 1949	M N	103¼	102⅝	103½	84	99¼	104⅞
Am Internat Corp conv 5½s 1949	J J	95⅛	91	95⅞	29	80	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	113	113½	83	112¾	113¾
3¼s debentures 1961	A O	101⅞	100¾	101⅞	241	99¾	102½
3¼s debentures 1966	J D	101½	100⅝	101¾	213	99¾	101⅞
♦Am Type Founders conv deb 1950	J J	------	99½	100	14	98½	107
Amer Wat Wks & Elec 6s ser A 1975	M N	87½	86½	87½	8	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	104½	103½	105	92	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	26¼	26	26	3	25½	31
‡Ann Arbor 1st g 4s 1995	Q J	27	27	27	5	24¾	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*-----	99¼	----	98	100
Armour & Co (Del) 4s series B 1955	F A	94½	91½	94⅞	80	88	95
1st M s f 4s ser C (Del) 1957	J J	94¾	91⅞	94¾	77	86¾	94¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	102⅝	99⅝	102⅞	269	98¾	110½
♦Adjustment gold 4s 1995	Nov	------	77	101	----	75½	103
Stamped 4s 1995	M N	83	76	83	193	75½	103¼
Conv gold 4s of 1909 1955	J D	------	-----	92⅞	----	98¼	102
Conv 4s of 1905 1955	J D	------	90	91	3	90	104½
Conv gold 4s of 1910 1960	J D	------	90	90	13	89	101
Conv deb 4½s 1948	J D	95⅛	89¾	95⅛	158	87¼	106½
Rocky Mtn Div 1st 4s 1965	J J	------	95⅜	95⅜	3	95¼	103½
Trans-Con Short L 1st 4s 1958	J J	102½	101	102½	11	100	112¼
Cal-Ariz 1st & ref 4½s A 1962	M S	102⅛	100	102⅛	35	99¼	112
Atl Knox & Nor 1st g 5s 1946	J D	------	-----	113⅞	----	-----	-----
Atl & Char1 A L 1st 4½s A 1944	J J	------	-----	95	----	84½	97
1st 30-year 5s series B 1944	J J	------	-----	82	----	73	104¼
Atl Coast Line 1st cons 4s July 1952	M S	73½	73½	75⅛	142	71¾	94
General unified 4½s A 1964	J D	------	55⅞	56	10	55	77½
10-year coll tr 5s May 1 1945	M N	------	69	69	2	63	88
L & N coll gold 4s Oct 1952	M N	55	55	56¾	34	45	76¼
Atl & Dan 1st g 4s 1948	J J	20	20	20	6	14½	31¾
Second mortgage 4s 1948	J J	16	14¼	16	37	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	52	52	52	2	50½	60
‡♦Auburn Auto conv deb 4¾s 1939	J J	15½	15	15¾	6	15	30
Austin & N W 1st gu g 5s 1941	J J	------	-----	80½	----	81¼	85
Baldwin Loco Works 5s stmpd 1940	M N	99¾	99	99¾	18	98¼	102
Balt & Ohio 1st g 4s July 1948	A O	43¾	39¼	43¾	98	39¼	78½
Refund & gen 5s series A 1995	J D	20½	18½	20½	86	15½	39½
1st gold 5s July 1948	A O	45	40	45½	137	40	82½
Ref & gen 6s series C 1995	J D	22½	19¾	22½	92	17	45
P L E & W Va Sys ref 4s 1941	M N	36¾	35	36¾	7	32½	70
Southwest Div 1st 3½s-5s 1950	J J	32½	29½	32½	34	26¼	59¾
Tol & Cin Div 1st ref 4s A 1959	J J	------	29	32	59	29	46
Ref & gen 5s series D 2000	M S	19¼	18¼	20	54	16	38½
Conv 4½s 1960	F A	16¾	15	17	223	11¼	34
Ref & gen M 5s series F 1996	M S	19½	18¾	20¼	91	15	39
Bangor & Aroostook 1st 5s 1943	J J	------	105	-----	----	106½	112½
Con ref 4s 1951	J J	------	98	98	3	95	106
4s stamped 1951	J J	102½	99¾	102½	26	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	40	40	2	40	48
Beech Creek ext 1st g 3½s 1951	A O	------	-----	99¾	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	117½	116¾	118½	43	115¼	119¼
1st & ref 5s series C 1960	A O	------	126⅝	127	23	125½	128¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Belvidere Delaware cons 3½s 1943	J J	------	-----	-----	----	-----	-----
♦Berlin City Elec Co deb 6½s 1951	J D	28½	28½	28½	1	26¼	29
♦Deb sinking fund 6½s 1959	F A	27½	27½	27¾	9	20⅝	28½
♦Debenture 6s 1955	A O	------	26½	26½	1	21	27½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	*25	28½	----	22¼	28
Beth Steel cons M 4½s ser D 1960	J J	103	101¾	103½	96	99¾	103¾
Cons mtge 3¼s series E 1966	A O	95½	92¾	95½	170	92¼	95¾
3½s s f conv debs 1952	A O	86⅝	85½	86¾	405	82	88¾
Big Sandy 1st 4s 1944	J D	------	104⅝	105	----	105	107¾
Boston & Maine 1st 5s A C 1967	M S	32	30	33⅝	39	23½	45½
1st M 5s series II 1955	M N	32	31	34⅛	11	23¼	45
1st g 4½s series JJ 1961	A O	30½	29	30½	27	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	------	*-----	39⅞	----	39	44
Bklyn Edison cons mtge 3½s 1966	M N	104¼	103	104¼	57	101	104¾
Bklyn Manhat Transit 4½s 1966	M N	43	41¾	45	85	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	65½	67	8	64½	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	103	101¾	103	30	100	108½
1st lien & ref 6s series A 1947	M N	98½	98½	99	9	98	106½
Debenture gold 5s 1950	J D	67	65½	67	6	62	73
1st lien & ref 5s series B 1957	M N	80	78½	80	11	78½	95½
Brown Shoe s f deb 3¼s 1950	F A	------	106¼	106¼	1	105½	107½
Buffalo Gen Elec 4½s ser B 1981	F A	------	110⅝	110¾	3	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	107	107	3	106	107
Buff Roch & Pitts consol 4½s 1957	M N	21⅜	20¼	21⅜	25	16¾	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*7½	7¾	----	7½	10
♦Certificates of deposit		------	*-----	8½	----	7¾	9
‡Bush Terminal 1st 4s 1952	A O	------	*66	75	----	85	85½
Consol 5s 1955	J J	32½	32½	33	20	26¼	42
‡Bush Term Bldgs 5s gu 1960	A O	41	40	41	5	35¾	61
Calif-Oregon Power 4s 1966	A O	83	79	83	2	79	86½
Cal Pack conv deb 5s 1940	J J	------	102⅜	102½	2	102	104½
Canada Sou cons gu 5s A 1962	A O	83½	83½	85⅛	6	83	109
Canadian Nat gold 4½s 1957	J J	------	113¾	114½	36	111	115¼
Guaranteed gold 5s July 1969	J J	116⅝	116¼	116⅜	22	114½	117¾
Guaranteed gold 5s Oct 1969	A O	120	119	120	35	117	121
Guaranteed gold 5s 1970	F A	120	120	120	5	116	120¼
Guar gold 4½s June 15 1955	J D	------	117⅛	117⅜	1	114¼	118½
Guaranteed gold 4½s 1956	F A	115	114¾	115	14	112¾	116½
Guaranteed gold 4½s Sept 1951	M S	115	114	115	30	111	115¾
Canadian Northern deb 6½s 1946	J J	------	122½	123½	19	120½	125¼
Canadian Pac Ry 4% deb stk perpet	J J	79½	78¼	79¾	45	73	89
Coll trust 4½s 1946	M S	96½	96	96⅞	18	90	103½
5s equip trust ctfs 1944	J J	112½	112⅜	112½	12	111¾	114¾
Coll trust gold 5s Dec 1 1954	J D	98	97½	98	19	92	104
Collateral trust 4½s 1960	J J	90¾	90¼	91½	40	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*30	39⅞	----	40	47¾
Caro Clinch & Ohio 1st 5s 1938	J D	------	*99⅞	100	----	98¾	101½
1st & cons g 6s ser A Dec 15 1952	J D	------	98	99	17	98	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	*82	87	----	81	89
Cart & Adir 1st gu gold 4s 1981	F A	40	40	40	1	40	56
Celotex Corp deb 4½s w w 1947	J D	------	66½	68⅜	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	------	35	35	1	35	50
♦Consol gold 5s 1945	M N	------	*4⅛	6⅞	----	5⅝	7
♦Ref & gen 5½s series B 1959	A O	------	4¾	5	9	3½	7¼
♦Ref & gen 5s series C 1959	A O	5	*5	36½	----	-----	-----
♦Chatt Div pur money g 4s 1951	J D	------	*-----	22½	----	-----	-----
♦Mac & Nor Div 1st g 5s 1946	J J	------	*-----	7	----	-----	-----
♦Mid Ga & At Div pur m 5s 1947	J J	6	6	7	12	6	10
♦Mobile Div 1st g 5s 1946	J J	------	*-----	16¼	----	-----	-----
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	------	107¼	108	5	107	108
Cent Ill Elec & Gas 1st 5s 1951	F A	95¼	94	95½	42	89	100
Cent Illinois Light 3½s 1966	A O	------	*106⅞	108	----	105¼	108¾
‡♦Cent New Eng 1st gu 4s 1961	J J	------	27½	30	51	27½	46
Central of N J gen g 5s 1987	J J	26⅜	26⅛	28	18	20½	34½
General 4s 1987	J J	------	*20	25	----	19¾	29
Central N Y Power 3¼s 1962	A O	104½	102¾	104½	21	101	105½
Cent Pacific 1st ref gu gold 4s 1949	F A	72½	68	72½	33	65	97¼
Through Short L 1st gu 4s 1954	A O	------	*-----	98	----	-----	-----
Guaranteed g 5s 1960	F A	47	42¾	47	51	39¾	74½
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	-----	-----	----	-----	-----
5s extended to May 1 1942	M N	------	*50	60	----	62	64
Central Steel 1st g s f 8s 1941	M N	112¾	112¾	113½	6	112¾	116½
Certain-teed Prod 5½s A 1948	M S	63	60	64	34	49	67
Champion Pap & Fibre deb 4½s '50	M S	------	97½	97½	10	97½	106
Ches & Ohio 1st con g 5s 1939	M N	------	103⅞	103⅞	30	103⅞	106
General gold 4½s 1992	M S	112¾	110⅛	113	64	110¼	121
Ref & imp mtge 3¼s ser D 1996	M N	93	90¼	93	36	85½	97
Ref & impr M 3½s ser E 1996	F A	92¼	90	92¼	37	85½	97
Craig Valley 1st 5s May 1940	J J	------	-----	-----	----	106	106
Potts Creek Branch 1st 4s 1946	J J	107	106¾	107	4	101¾	115
R&A Div 1st con g 4s 1989	J J	------	*-----	113	----	-----	-----
2d consol gold 4s 1989	J J	------	-----	-----	----	-----	-----
Warm Spring V 1st g 5s 1941	M S	------	-----	-----	----	-----	-----
Chic & Alton RR ref g 3s 1949	A O	19	18	19	11	15	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	95⅝	94⅞	95⅝	96	94¾	107½
Illinois Division 4s 1949	J J	101	99¾	101	131	99¼	111¾
General 4s 1958	M S	95½	93⅛	95½	67	93¼	109
1st & ref 4½s series B 1977	F A	83¾	83¼	84½	15	83¾	105
1st & ref 5s series A 1971	F A	93¾	91¾	94	15	91¾	109¼
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*52	100	----	90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	11	10½	11½	35	8½	17½
♦Certificates of deposit		10½	10⅜	10½	8	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N	------	63	63	2	63	108
‡♦Chicago Great West 1st 4s 1959	M S	16¾	16½	16¾	17	15¾	22¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	12½	12½	12½	3	10	15
♦Refunding g 5s series B 1947	J J	------	*10	20	----	10	13
♦Refunding 4s series C 1947	J J	------	10¼	10¼	10	10	14½
♦1st & gen 5s series A 1966	M N	------	4½	5¼	33	3	7¾
♦1st & gen 6s series B May 1966	J J	------	5	5	1	3¾	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*-----	69	----	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	------	20¼	*21½	6	20¼	35½
♦Gen g 3½s series B May 1 1989	J J	------	*18	25½	----	20¼	30
♦Gen 4½s series C May 1 1989	J J	22	20¼	22	21	20¼	36
♦Gen 4½s series E May 1 1989	J J	22	21	22	17	21	35½
♦Gen 4½s series F May 1 1989	J J	23	21¼	23	10	21¼	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	8¾	8	9¼	132	7¾	13½
♦Conv adj 5s Jan 1 2000	A O	3	2¾	3⅛	199	2½	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	*12¾	14	----	3½	18
♦General 4s 1987	M N	14¾	14¼	14¾	10	13¾	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	------	*12	16½	----	13¼	18¾
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	*-----	37	----	14¾	17½
♦Gen 5s stpd Fed inc tax 1987	M N	16½	16⅛	16¾	10	15¼	22
♦4½s stamped 1987	M N	------	-----	-----	----	16¾	18¼
§♦Secured 6½s 1936	M N	------	15¾	15¾	2	15	22¼
♦1st ref g 5s May 1 2037	J D	10	9⅝	10	4	7	12¾
♦1st & ref 4½s stpd May 1 2037	J D	8¾	8¾	8¾	12	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	------	*7⅛	10	----	6¾	11¾
♦Conv 4½s series A 1949	M N	5¼	4¾	5¼	77	3¾	7⅛

For footnotes see page 2655¹

igitized for FRASER
http://fraser.stlouisfed.org/

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N.Y. — One Wall Street — Digby 4-5200
Private Wire Connections — N. Y. 1-761 ✣ Bell System Teletype ✣ Cgo. 543
Chicago, Ill. — 135 So. La Salle St. — Randolph 7711

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•Chicago Railways 1st 5s stpd Feb 1 1938 25% part paid	F A	------	*43	57	----	42	51
‡•Chic R I & P Ry gen 4s 1988	J J	16½	15¼	16½	43	14¼	19½
•Certificates of deposit	----	------	*14	15½	----	14⅛	18⅛
§•Refunding gold 4s 1934	A O	7	6	7	47	5¼	9½
•Certificates of deposit	----	5⅛	5¾	6	17	5	8⅛
§•Secured 4½s series A 1952	M S	7¾	7	7¾	35	5½	10
•Certificates of deposit	----	5¾	5⅛	5¾	6	5¾	8½
•Conv g 4½s 1960	M N	4¾	4	4¾	34	3	5½
Ch St L & New Orleans 5s 1951	J D	------	60¼	60¼	4	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	------	*46½	50	----	50½	67
Inc gu 5s Dec 1 1960	M S	------	*	42	----	40	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	104	104¼	7	102¼	107½
1st mtge 4s series D 1963	J J	106¾	105¼	107	41	103	110
1st mtge 3¾s series E 1963	J J	103¼	100¼	103¼	53	100	109½
3½s guaranteed 1951	M S	98⅛	97¾	98⅝	33	97¾	105½
Chic & West Indiana con 4s 1952	J J	82¼	78	82¼	128	71	100
1st & ref M 4¼s series D 1962	M S	79	79	79	22	71	92½
Childs Co deb 5s 1943	A O	------	56⅞	58	8	48⅞	68¼
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*9	18	----	14	14⅜
Cincinnati Gas & Elec 3¼s 1966	F A	104½	103¾	104½	82	102¼	104¾
1st mtge 3½s 1967	J D	------	107½	107½	1	106¾	108½
Cin Leb & Nor 1st con gu 4s 1942	M N	101⅞	101⅞	101⅞	5	101⅞	102
Cin Un Term 1st gu 5s ser C 1957	M N	108⅝	108⅛	108¾	36	107⅛	109
1st mtge guar 3½s series D 1971	M N	104⅜	102	104⅝	25	102	108¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*	75	----	----	----
Cleve Cin Chic & St L gen 4s 1993	J D	61	61	61	1	59	90¼
General 5s series B 1993	J D	------	*	108	----	92⅜	92¾
Ref & impt 4½s series E 1977	J J	50	49	50	26	43½	73¾
Cairo Div 1st gold 4s 1939	J J	99⅛	99⅛	99⅛	5	97	102⅝
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	------	*98½	104¼	----	----	----
W W Val Div 1st g 4s 1940	J J	------	*	96	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	------	104⅛	105⅛	12	103⅛	106
Cleve Elec Illum 1st M 3⅜s 1965	J J	111⅜	110⅜	111½	20	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	----	106¾	108
Series D 3½s guar 1950	F A	------	*102¼	------	----	106¾	108
Gen 4½s series A 1977	F A	------	100	100	2	100	106¾
Gen & ref mtge 4½s series B 1981	J J	------	*	101¼	----	----	----
Cleve Short Line 1st gu 4½s 1961	A O	------	*	99	----	101	104½
Cleve Union Term gu 5½s 1972	A O	84¼	81	84¼	45	77	105¾
1st s f 5s series B guar 1973	A O	79½	77½	80	26	71½	102½
1st s f 4½s series C 1977	A O	72½	71¾	73	68	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	*102	------	----	----	----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	*	98½	----	100	101⅜
•5s income mtge 1970	A O	44⅞	44⅞	44⅞	5	44⅞	65
Colo & South 4½s series A 1980	M N	35½	32½	36	12	30	47⅛
Columbia G & E deb 5s May 1952	M N	87½	86½	88½	78	86½	99
Debenture 5s Apr 15 1952	A O	------	87¾	87¾	1	87¾	98
Debenture 5s Jan 15 1961	J J	88½	86½	88¾	47	85¾	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*100	109⅞	----	112⅜	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*106	------	----	106¼	109¼
Columbus Ry Pow & Lt 4s 1965	M N	106¾	105½	106¾	36	105	108
Commercial Credit deb 3¼s 1951	A O	98½	96½	99⅛	123	95¼	98¾
2¾s debentures 1942	J D	101¼	100⅜	101¼	208	99½	101⅜
Commercial Invest Tr deb 3½s 1951	J J	103¼	102	103¼	29	100	104¾
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	------	112	112¾	13	112	113¼
1st mtge 5s series B 1954	J D	112	112	112½	5	112	113
1st mtge g 4½s series C 1956	A O	------	110⅞	111¼	9	109¼	112
1st mtge g 4½s series D 1957	J J	------	111	111	1	109¾	111⅜
1st mtge g 4s series F 1981	M S	107	106¾	107¼	82	105	108¾
1st mtge 3¾s series H 1965	A O	105¾	105	105¾	80	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	------	107½	107½	4	107¼	107¾
Conn Riv Pow s f 3¾s A 1961	F A	106¼	105¼	106¼	6	104¾	107
Consol Edison (N Y) deb 3¼s 1946	A O	102⅜	100	102⅜	336	100	105¾
3½s debentures 1956	A O	100½	98⅜	100½	126	97¾	103⅛
3½s debentures 1958	J J	100	99½	100⅝	30	99½	100⅝
Consol Gas (N Y) deb 4½s 1951	J D	105¼	105⅛	105¾	79	105⅛	108
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	24½	24½	24½	2	20½	24½
Consol Oil conv deb 3½s 1951	J D	99¾	96¼	99⅛	466	92¾	100½
‡•Consol Ry non-conv deb 4s 1954	J J	------	11¼	11¼	2	11¼	17¼
•Debenture 4s 1955	J J	------	*	13	----	11¼	16¼
•Debenture 4s 1955	A O	------	------	------	----	11½	11½
•Debenture 4s 1956	J J	------	*	15	----	15¾	15¾
•Consolidation Coal s f 5s 1960	J J	------	42	42	5	40	54
Consumers Power 3¾s May 1 1965	M N	106¾	105⅝	106¾	22	104½	108
1st mtge 3½s May 1 1965	M N	104	103½	104	27	101½	104⅞
1st mtge 3½s 1967	M N	103¾	102½	103¾	9	102½	103½
1st mtge 3½s 1970	M N	103⅝	102⅞	103⅜	21	100¾	103¾
1st mtge 3¼s 1966	M N	101⅜	100	101¾	68	98¼	101¾
Container Corp 1st 6s 1946	J D	102¼	101¾	102¼	16	98¾	105¼
15-year deb 5s 1943	J D	------	87	89	4	83	91
Crane Co s f deb 3½s 1951	F A	102½	101¾	102½	20	99¼	102½
Crown Cork & Seal s f 4s 1950	M N	104⅛	104¾	104⅞	10	103	106¼
Crown Willamette Paper 6s 1951	J J	103½	103½	103½	7	102¼	104¼
Cuba Nor Ry 1st 5½s 1942	J D	33	33	34⅞	20	31	43
Cuba RR 1st 5s g 1952	J J	------	39	40⅛	21	31¼	54¼
7½s series A extended to 1946	J D	------	*45⅞	51½	----	41	58¼
6s series B extended to 1946	J D	------	*33	39	----	35•	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	107¼	106¾	107¼	58	105¾	108
Del & Hudson 1st & ref 4s 1943	M N	34	31¼	34	46	28	54¼
Del Power & Light 1st 4½s 1971	J J	------	108	108	2	106½	108¾
1st & ref 4¼s 1969	J J	------	*103½	------	----	103	103¾
1st mortgage 4½s 1969	J J	------	107¼	107¼	1	106	107½
Den Gas & El 1st & ref s f 5s 1951	M N	------	107¾	108	13	106⅝	108¼
Stamped as to Penna tax 1951	M N	108	107½	108	3	107½	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	11½	10½	11½	42	8¾	15
§•Consol gold 4½s 1936	J J	------	10½	10½	6	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended April 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡•Den & R G West gen 5s Aug 1955	F A	6½	5⅞	6½	17	4¾	8
•Assented (subj to plan)	----	5½	4½	5¼	12	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	7½	7¼	7½	55	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	3⅜	3⅜	10	3	3⅝
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*15	80	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	112½	111⅝	112½	32	111¾	113¾
Gen & ref 5s ser E 1952	A O	108½	108½	109	4	107½	109
Gen & ref M 4s ser F 1965	A O	109¼	108½	109¼	105	107	110¾
Gen & ref mtge 3½s ser G 1966	M S	------	105	105	1	103½	107¼
•Detroit & Mac 1st lien g 4s 1995	J D	------	*30	------	----	37	37
•Second gold 4s 1995	J D	------	*20	37	----	30	33
Detroit Term & Tunnel 4½s 1961	M N	------	*	98⅞	----	100	109
Dow Chemical deb 3s 1951	J D	------	*103¼	104¼	----	102¾	105
‡§•Dul Sou Shore & Atl g 5s 1937	J J	------	14	17	3	14	23
Duquesne Light 1st M 3½s 1965	J J	109	107¾	109	49	106	109
East Ry Minn Nor Div 1st 4s 1948	A O	------	*	105	----	106½	108
East T Va & Ga Div 1st 5s 1956	M N	------	*72½	75	----	70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	102¾	102⅜	102¾	5	102⅜	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	------	*132	------	----	131½	131½
Electric Auto Lite conv 4s 1952	F A	101	99	101	45	94½	101⅞
Elgin Joliet & East 1st g 5s 1941	M N	------	106½	106½	5	106½	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	103	103½	18	102⅜	103½
El Paso & S W 1st 5s 1965	A O	------	*	79¾	----	----	----
5s stamped 1965	A O	------	*	95⅜	----	----	----
Erie & Pitts g gu 3½s ser B 1940	J J	------	*100¼	102	----	----	----
Series C 3½s 1940	J J	------	*100¼	------	----	----	----
‡•Erie RR 1st cons g 4s prior 1996	J J	35½	34½	35¾	8	33½	70¾
•1st consol gen lien g 4s 1996	J J	18	16½	18¼	115	16	53
•Conv 4s series A 1953	A O	15	14½	16	9	13	51
•Series B 1953	A O	------	14¾	15¼	8	12½	36½
•Gen conv 4s series D 1953	A O	------	*10¼	80	----	21¾	21¾
•Ref & impt 5s of 1927 1967	M N	12	11	12¼	99	9¾	43
•Ref & impt 5s of 1930 1975	A O	12	10¾	12	125	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	------	*31	47⅞	----	50	105
•Genesee River 1st s f 6s 1957	J J	------	*26	45¾	----	46¼	85
§•N Y & Erie RR ext 1st 4s 1947	M N	------	*50	92	5	88¾	101¼
•3d mtge 4½s 1938	M S	------	*	87	----	----	----
Ernesto Breda 7s 1954	F A	61½	60	61½	19	59	61¾
Fairbanks Morse deb 4s 1956	J D	101	98½	101	36	97	102⅞
Federal Light & Traction 1st 5s 1942	M S	89⅛	89¼	89⅛	1	89¼	97
5s International series 1942	M S	------	*89	95	----	92½	92½
1st lien s f 5s stamped 1942	M S	------	92	95	6	90	97⅛
1st lien 6s stamped 1942	M S	------	96	96	1	89¼	100
30-year deb 6s series B 1954	J D	------	*70	78	----	75	85
Flat deb s f 7s 1946	J J	94½	94½	94½	1	93⅞	95⅛
‡•Fla Cent & Penin 5s 1943	J J	------	*34	------	----	40	40
‡•Florida East Coast 1st 4½s 1959	J D	------	50½	50½	5	49	58
•1st & ref 5s series A 1974	M S	6¼	5	6¼	135	3¾	7⅛
•Certificates of deposit	----	5⅝	5	5⅝	12	3¾	6¾
Fonda Johns & Glov 4½s 1952	----	------	------	------	----	----	----
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*2⅛	17¾	----	2¾	2¾
‡§•Proof of claim filed by owner	M N	------	1¾	1½	4	1½	2
•Certificates of deposit	----	------	*1⅜	1⅜	----	1½	1⅜
Fort St U D Co 1st g 4½s 1941	J J	------	*	102	----	103½	103¼
¶FramericanInd Dev 20-yr 7 ⅓s 1942	J J	------	*105	105⅜	----	103	105¹¹/₃₂
Francisco Sugar coll trust 6s 1956	M N	------	39	39	2	39	49¾
Galv Hous & Hend 1st 5½s A 1938	A O	95	95	95	6	60	97
Gas & El of Berg Co cons g 5s 1949	J D	------	*116½	------	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	101¼	101¾	6	100	102¾
Gen Cable 1st s f 5½s A 1947	J J	92½	90¼	92½	25	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J	48½	48⅛	48½	2	39	48½
•Sinking fund deb 6½s 1940	J D	49¾	46¼	59¾	2	40	49¾
•20-year s f deb 6s 1948	M N	------	47¼	47¼	1	39	48
Gen Motors Accept Corp deb 3s '46	F A	103⅝	102⅞	103¾	113	101½	103¾
15-year 3¼s deb 1951	F A	103¼	101¾	103¼	50	101	103¼
Gen Pub Serv deb 5½s 1939	J J	93	91	93	6	89	97⅛
Gen Steel Cast 5½s with warr 1949	J J	43¾	41¾	44	62	38	57⅛
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	14⅝	14⅝	1	14⅝	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	14¾	14¼	4	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	*27	35	----	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	92	89	92	61	78½	98
1st mtge 4¼s 1956	J D	95¼	92	95¼	86	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104¼	103⅝	104¼	94	101¾	105¼
Gotham Silk Hosiery deb 5s w w '46	M S	------	80	80	5	74½	80
Gouv & Oswegatchie 1st 5s 1942	J D	------	*	90	----	----	----
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	70¾	9	65	77
1st & gen s f 6½s 1950	J J	67	66	68	12	64½	71¼
Great Northern 4¼s series A 1961	J J	98¼	92½	98¼	92	92½	111¾
General 5½s series B 1952	J J	86½	84	86½	33	84	104
General 5s series C 1973	J J	76¾	75	76¾	16	75	99¾
General 4½s series D 1976	J J	73½	71⅜	73½	19	71¾	90¼
General 4½s series E 1977	J J	73½	71⅜	74	48	69¼	89¾
General mtge 4s series G 1946	J J	83⅝	79½	83⅝	120	79¼	103¾
Gen mtge 4s series H 1946	J J	76½	74½	76½	26	74	95
Gen mtge 3¾s series I 1967	J J	66	65	66⅛	30	64	82
•Green Bay & West deb ctfs A	Feb	------	*45	54	----	54	60
•Debentures ctfs B	Feb	------	7	8½	6	7	10
Greenbrier Ry 1st gu 4s 1940	M N	------	*104½	------	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	------	*60	65	----	55	81
1st mtge 5s series C 1950	A O	------	60	60	2	55	82
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	------	------	----	90¾	91
Stamped 1952	J J	------	*	85	----	91¼	92
Gulf States Steel s f 4½s 1961	A O	81	81	81	3	76	88
Gulf States Util 4s series C 1966	A O	102	101⅜	102	13	99¼	103½
10-year deb 4½s 1946	A O	102	101⅜	102	35	100¼	103¾
Hackensack Water 1st 4s 1952	J J	------	*108½	------	----	108	108½
•Harpen Mining 6s 1949	J J	------	*24⅝	------	----	27	27
Hocking Val 1st cons g 4½s 1999	J J	110½	108½	110½	10	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	*55½	58	----	52	60
‡§•Housatonic Ry cons g 5s 1937	M N	------	*	36	----	36½	38⅞
Houston Oil sink fund 5½s A 1940	M N	100½	99¾	100½	9	99¼	101⅜
Hudson Coal 1st s f 5s ser A 1962	J D	17¾	17⅜	18½	23	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	119¼	119⅜	4	118½	120½
Hudson & Manhat 1st 5s ser A 1957	F A	------	42⅛	43	14	40	56
•Adjustment income 5s Feb 1957	A O	14¾	14	14⅞	58	11¾	23¾
Illinois Bell Telep 3½s ser B 1970	A O	108¾	107¾	108¾	11	106½	109
Illinois Central 1st gold 4s 1951	J J	------	*80	91	----	85	98
1st gold 3½s 1951	J J	------	*	85	----	88	93¼
Extended 1st gold 3½s 1951	A O	------	77½	77½	3	77½	77½
1st gold 3s sterling 1951	M S	------	*	93	----	----	----
Collateral trust gold 4s 1952	A O	------	40¼	40¼	1	37¼	54
Refunding 4s 1955	M N	37½	35	38½	15	34⅜	49¾
Purchased lines 3½s 1952	J J	------	*35	50	----	----	----
Collateral trust gold 4s 1953	M N	------	35	37	18	32	45½
Refunding 5s 1955	M N	------	*42	48	----	39	55¾
40-year 4¾s Aug 1 1966	F A	31¾	28½	32	105	23	38¼
Cairo Bridge gold 4s 1950	J D	------	*76	84	----	78	79⅝
Litchfield Div 1st gold 3s 1951	J J	------	*63	81⅞	----	----	----
Louisv Div & Term g 3½s 1953	J J	------	*	70	----	72	72
Omaha Div 1st gold 3s 1951	F A	------	*	59¾	----	----	----
St Louis Div & Term g 3s 1951	J J	------	*	70	----	----	----
Gold 3½s 1951	J J	------	*	72¾	----	----	----
Springfield Div 1st g 3½s 1951	J J	------	*	90	----	----	----
Western Lines 1st g 4s 1951	F A	------	*	69¾	----	73	75

For footnotes see page 2655.

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	36½	34	38	118	29	46½
1st & ref 4½s series C 1963	J D	34	33	35	7	28	42
Illinois Steel deb 4½s 1940	A O	106½	106⅜	106½	19	106⅜	107¾
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	------	*96	97	----	96	100½
Inland Steel 3¾s series D 1961	F A	105¾	102⅞	105¾	68	101⅝	106
‡Interboro Rap Tran 1st 5s 1966	J J	48	47½	51¼	96	42½	56½
•Certificates of deposit		------				42¼	53½
§•10-year 6s 1932	A O	14	13½	15	24	10	23
§•10-year conv 7% notes 1932	M S	48	47	49½	20	40	58¼
•Certificates of deposit		------	48	48	1	40	56
Interlake Iron conv deb 4s 1947	A O	78	75½	78	27	65	81
Int Agric Corp 5s stamped 1942	M N	------	100¼	100¼	1	100	100¾
‡•Int-Grt Nor 1st 6s ser A 1952	J J	------	14	15	6	13	19¾
•Adjustment 6s ser A July 1952	A O	------	3¼	3¾	5	2¾	5¾
•1st 5s series B 1956	J J	------	*11	14	----	14¼	19
•1st g 5s series C 1956	J J	------	*11	------	----	14	19
Internat Hydro El deb 6s 1944	A O	65¾	60¼	66½	115	48¾	72⅞
Int Merc Marine s f 6s 1941	A O	41½	41½	41¾	30	37	51
Internat Paper 5s ser A & B 1947	J J	87½	84¼	87½	34	80½	94⅞
Ref s f 6s series A 1955	M S	72	68½	72	49	54	83¼
Int Rys Cent Amer 1st 5s B 1972	M N	------	*78	82	----	77	82
1st lien & ref 6½s 1947	F A	82	81½	82	7	80	94
Int Telep & Teleg deb g 4½s 1952	J J	59⅝	48	59⅝	216	39½	59⅝
Conv deb 4½s 1939	J J	87⅞	80½	88	211	74	90
Debenture 5s 1955	F A	61¾	51¾	62	278	42½	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M S	------	2	2	2	1¾	3
James Frankl & Clear 1st 4s 1959	J D	------	*41	52	----	48	78¼
Jones & Laughlin Steel 4¼s A 1961	M S	97½	93⅜	97½	35	90	98⅞
Kanawha & Mich 1st gu g 4s 1990	A O	------	*78	84	----	90	90
‡§•K C Ft S & M Ry ref g 4s 1936	A O	22	22	23	11	22	29½
•Certificates of deposit		19½	19	20	12	16½	27¾
Kan City Sou 1st gold 3s 1950	A O	65	62	62½	24	62	71¼
Ref & impt 5s Apr 1950	J J	58	54⅛	58	55	44¼	64⅞
Kansas City Term 1st 4s 1960	J J	106½	104	106½	173	103¼	108½
Kansas Gas & Electric 4½s 1980	J D	105¼	105	105¼	16	104	106¾
•Karstadt (Rudolph) 1st 6s 1943	M N	------	*37	42	----	40	41
•Ctfs w w stmp (par $645) 1943	----	------	*16½	20	----	14½	20½
•Ctfs w w stmp (par $925) 1943	M N	------	*23	------	----	23¼	24½
•Ctfs with warr (par $925) 1943	----	------	*25	------	----	27	27
Keith (B F) Corp 1st 6s 1946	M S	------	82	82	4	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	------	*	93¾	----	95	95
4½s unguaranteed 1961	J J	------	*	99⅞	----	----	----
Kings County El L & P 6s 1997	A O	151¾	151¾	151¾	1	151¾	155
Kings County Elev 1st g 4s 1949	F A	------	*75	84	----	71	78
Kings Co Lighting 1st 5s 1954	J J	------	*	91½	----	91¾	100¼
1st & ref 6½s 1954	J J	------	*90	97¼	----	101	103¾
Kinney (G R) 5½s ext to 1941	J D	------	98½	98½	1	98	98½
Koppers Co 4s ser A 1951	M N	102¼	100⅜	102⅛	108	100	103¾
Kresge Foundation coll tr 4s 1945	J J	95¾	95¾	96	6	95¾	100¾
3½s collateral trust notes 1947	F A	------	87¼	87¼	6	85¼	92½
‡•Kreuger & Toll secured 5s							
Uniform ctfs of deposit 1959	M S	28⅝	28½	29	63	27	31¾
Laclede Gas Light ref & ext 5s 1939	A O	85½	85	85½	2	80	90½
Coll & ref 5½s series C 1953	F A	55½	53½	55½	21	48	61¼
Coll & ref 5½s series D 1960	F A	55	53	55	14	47	60
Coll tr 6s series A 1942	F A	------	*44	50½	----	41¾	53¾
Coll tr 6s series B 1942	F A	------	47⅛	47⅛	1	44	47½
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	*	80	----	89	90½
2d gold 5s 1941	J J	------	*	91½	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J D	88¾	85	88¾	41	85	102
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	------	26⅛	27	28	24¾	32¾
Lehigh C & Nav s f 4½s A 1954	J J	------	53¼	55	4	48	71
Cons sink fund 4½s ser C 1954	J J	------	55	55	6	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	------	90	90	2	66	99¾
1st & ref s f 5s 1954	F A	------	*28	45	----	26¼	45
1st & ref. s f 5s 1964	F A	21	21	21	1	18⅛	39¼
1st & ref s f 5s 1974	F A	20⅛	20⅛	22	4	20	40
Leh Val Harbor Term gu 5s 1954	F A	31	31	31	5	31	62
Leh Val N Y 1st gu g 4½s 1940	J J	------	39	39	1	35	50¾
Lehigh Val (Pa) cons g 4s 2003	M N	19⅞	16¾	20	129	11⅛	30¼
General cons 4½s 2003	M N	20½	18	20½	15	13	32
General cons 5s 2003	M N	23	22	23	2	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	------	108½	109½	4	108½	118
Liggett & Myers Tobacco 7s 1944	A O	------	*128⅜	130¼	----	128¼	131
5s 1951	F A	122½	121½	122½	11	121¼	126
Liquid Carbonic 4s conv debs 1947	J D	105¾	105¼	106	30	99	106¾
Little Miami gen 4s series A 1962	M N	------	------	------	----	----	----
Loews Inc s f deb 3½s 1946	F A	98⅜	96	98⅜	122	94½	99½
Lombard Elec 7s ser A 1952	J D	63½	63½	63½	1	55¾	63½
Long Dock Co 3¼s ext to 1950	A O	------	*	65	----	75	90
Long Island gen gold 4s 1938	J D	------	*100¹¹/₁₆	------	----	100¼	100⅝
Unified gold 4s 1949	M S	------	*	87	----	85	87
Guar ref gold 4s 1949	M S	77	77	77	10	77	88¼
4s stamped 1949	M S	------	*	76⅜	----	83	88½
Lorillard (P) Co deb 7s 1944	A O	------	126⅜	127½	11	126	129½
5s 1951	F A	116⅜	115½	116⅜	25	115½	122½
Louisiana & Ark 1st 5s ser A 1969	J J	68	67¼	68⅜	6	60½	79¾
Louisville Gas & Elec 3½s 1966	M S	103	102	103	40	101⅝	104
Louis & Jeff Bdge Co gu 4s 1945	M S	------	*	105	----	104¾	107¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	100⅝	99⅜	101	185	99¾	105
1st & ref 5s series B 2003	A O	88½	83⅛	88½	46	83¼	102
1st & ref 4½s series C 2003	A O	81⅞	79¾	81⅞	42	75	93¾
1st & ref 4s series D 2003	A O	------	76	79¾	6	75	90
1st & ref 3¾s series E 2003	A O	------	*70⅞	80	----	65	82
Paducah & Mem Div 4s 1946	F A	------	*	100	----	103¾	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	------	*74	75	----	74⅛	80
Atl Knox & Cin Div 4s 1955	M N	------	103	104	14	103	111½
Lower Austria Hydro El 6⅛s 1944	F A	------	*	49	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M N	99	99	99	6	97½	101½
McKesson & Robbins deb 5½s 1950	M N	100¼	96½	100¼	96	93¼	100¾
Maine Central RR 4s ser A 1945	J D	------	*	80¾	----	80	91¾
Gen mtge 4½s ser A 1960	J D	------	*43	44	----	44	55
Manati Sugar 4s s f Feb 1 1957	M N	------	25	25⅜	12	20	28½
‡•Manhat Ry (N Y) cons 4s 1990	A O	25	20	25	42	17¼	32½
•Certificates of deposit		23½	20	23½	6	16½	31⅜
•Second 4s 2013	J D	------	------	------	----	10	14

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Manila Elec RR & Lt s f 5s 1953	M S	------	*80	------	----	70	75
Manila RR (South Lines) 4s 1939	M N	94½	94½	94½	9	85	94½
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	------	------	65¼	65¼	1	65	90
Market St Ry 7s ser A April 1940	Q J	85½	85	90	9	84	97
Mead Corp 1st 6s with warr 1945	M N	95⅞	95⅞	97	4	91	100
Metrop Ed 1st 4½s ser D 1968	M S	------	------	104½	104½	6	103¼	109
Metrop Wat Sew & D 5½s 1950	A O	100½	99¾	100½	2	99¾	103¼
‡§•Met West Side El (Chic) 4s 1938	F A	------	*5	9	----	5¼	6½
•Mex Internat 1st 4s asstd 1977	M S	------	*	5⅛	----	----	----
•4s (Sept 1914 coupon) 1977	M S	------	------	------	----	----	----
•Miag 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	------	*	88	----	----	----
1st gold 3½s 1952	M N	------	88	89	2	88	103
Ref & impt 4½s series C 1979	J J	------	*61	65	----	61	89½
‡•Mid of N J 1st ext 5s 1940	A O	------	16	16	2	14½	19¼
Milw El Ry & Lt 1st 5s B 1961	J D	100⅝	100	100⅝	49	98¼	102
1st mtge 5s 1971	J J	101	99½	101	32	97	101½
‡§•Mil & No 1st ext 4½s(1880) 1934	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	------	13⅛	14	2	13⅛	20
‡•Milw & State Line 1st 3½s 1941	J J	------	*14	50	----	----	----
‡•Minn & St Louis 5s ctfs 1934	M N	------	*4	5⅝	----	4	6¾
•1st & ref gold 4s 1949	M S	------	*1½	2⅞	----	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	------	------	9½	10	12	7¾	14
•1st cons 5s 1938	J J	------	*6	7⅞	----	5½	8¾
•1st cons 5s gu as to int 1938	J J	9½	9¾	10¼	20	7½	14½
•1st & ref 6s series A 1946	J J	------	*3¾	5¾	----	3½	6½
•25-year 5½s 1949	M S	------	*3	4¼	----	2½	5¾
•1st ref 5½s series B 1978	J J	------	67¼	67¼	4	60¼	69
1st Chicago Term s f 4s 1941	M N	------	------	------	----	----	----
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	*20	23½	----	23½	34½
Mo Kan & Tex 1st gold 4s 1990	J D	55	51½	55	15	48	67
M-K-T RR pr lien 5s ser A 1962	J J	36	31	36	41	28½	48¾
40-year 4s series B 1962	J J	------	28	31¼	4	28	42¼
Prior lien 4½s series D 1978	J J	30	27	31¼	7	25	45
•Cum adjust 5s ser A Jan 1967	A O	15	14⅛	16½	35	10	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F A	------	17	17¾	15	17	25¼
•Certificates of deposit		------	16½	16½	1	16½	23
•General 4s 1975	M S	5¾	5¼	6	132	4	8
•1st & ref 5s series F 1977	M S	18	17	18	77	16½	25¼
•Certificates of deposit		------	15	15	5	15	23
•1st & ref 5s series G 1978	M N	18	17¼	18	33	17	25¼
•Certificates of deposit		------	*15½	------	----	16	23
•Conv gold 5½s 1949	M N	4	3¾	4	35	3	6¼
•1st & ref g 5s series H 1980	A O	18	17¼	18	55	16½	25¼
•Certificates of deposit		------	*15½	------	----	23	23
•1st & ref 5s series I 1981	F A	------	17¼	17¼	11	16½	25¼
•Certificates of deposit		------	*15½	17	----	15	23
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	80	----	----	----
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*	64⅞	----	70	70
•Montgomery Div 1st g 5s 1947	F A	------	*11¼	16⅞	----	15½	21½
•Ref & impt 4½s 1977	M S	10½	9½	10½	8	8½	14¼
•Secured 5% notes 1938	M S	------	10¼	11	15	9	15
Mohawk & Malone 1st gu g 4s 1991	M S	------	*54⅞	64⅞	----	57¾	58
Monongahela Ry 1st M 4s ser A '60	M N	------	99	99	5	99	107½
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	101¾	100½	101¾	73	99	104
6s debentures 1965	A O	90	85	90	9	85	94½
Montana Power 1st & ref 3¼s 1966	J D	91	86½	91	65	84	92¼
Montreal Tram 1st & ref 5s 1941	J J	------	98½	98½	1	96¼	101
Gen & ref s f 5s series A 1955	A O	------	*72	74½	----	73	74
Gen & ref s f 5s series B 1955	A O	72½	72½	72½	1	72½	72½
Gen & ref s f 4½s series C 1955	A O	------	*	69	----	----	----
Gen & ref s f 5s series D 1955	A O	------	*72	74½	----	74	74
Morris & Essex 1st gu 3½s 2000	J D	------	55	56	4	50	71¼
Constr M 5s series A 1955	M N	41½	41½	43	12	41½	62
Constr M 4½s series B 1955	M N	39½	36½	39½	8	36½	55¼
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*111¾	114½	----	112¼	113½
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	------	18	19	5	18	28
Nat Acme 4½s extended to 1946	J D	------	*99	100¾	----	96¼	98
Nat Dairy Prod deb 3¾s w w 1951	M N	99½	97⅜	99⅞	217	92¼	101
Nat Distillers Prod deb 4½s 1945	M N	104¾	103¾	104¾	51	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	----	------	*1¼	1¾	----	1¼	2¾
•4s April 1914 coupon on 1977	A O	------	*½	------	----	2½	2½
•4s April 1914 coupon off 1977	A O	------	*½	------	----	----	----
•Assent warr & rcts No 5 on '77	----	------	*1¼	3	----	⅞	2¾
Nat RR of Mex prior lien 4½s—							
•Assent warr & rcts No 4 on 1926	J J	2	2	2½	6	1¾	3½
•4s April 1914 coupon on 1951	A O	------	------	------	----	1½	1¾
•4s April 1914 coupon off 1951	A O	------	------	------	----	----	----
•Assent warr & rcts No 4 on '51	----	------	*1¼	2	----	1½	2¾
Nat Steel 1st coll s f 4s 1965	J D	107	105¼	107	66	103	107¼
‡•Naugatuck RR 1st g 4s 1954	M N	------	*22½	65	----	----	----
Newark Consol Gas cons 5s 1948	J D	------	*116⅞	119	----	116¼	119¼
‡•New England RR guar 5s 1945	J J	------	*	25	----	24½	24½
•Consol guar 4s 1945	J J	------	*24½	31	----	24½	29¼
New England Tel & Tel 5s A 1952	J D	124	123	124	72	122½	125
1st g 4½s series B 1961	M N	------	121⅛	121⅝	15	120¼	122½
N J Junction RR guar 1st 4s 1986	F A	------	*	94	----	----	----
N J Pow & Light 1st 4½s 1960	A O	------	106	106⅛	6	104¼	108
New Orl Great Nor 5s A 1983	J J	42	38	45	11	38	64½
N O & N E 1st ref & imp 4½s A 1952	J J	------	------	37¼	1	34	50
New Orl Pub Serv 1st 5s ser A 1952	A O	96½	91	96½	53	86⅛	98⅛
1st & ref 5s series B 1955	J D	------	92	94	9	84½	98⅛
New Orleans Term 1st gu 4s 1953	J J	48	48	49¾	7	47	76
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	*18	28	----	27⅞	31
•1st 5s series B 1954	A O	25	25	25½	15	22	36
•Certificates of deposit		------	*	24½	----	31	32
•1st 5s series C 1956	F A	------	------	25	15	22	35¼
•1st 4½s series D 1956	A F	24	24	24	7	23	33¾
•1st 5½s series A 1954	O A	27	25	27	42	22	37
•Certificates of deposit		------	*	26½	----	30½	35½
Newport & C Bdge gen gu 4½s 1945	J J	------	------	110¼	110¼	16	110¼	111¼
N Y Cent RR 4s series A 1998	F A	------	------	56¾	57½	12	55	82
10-year 3¾s sec s f 1946	A O	64¾	62¾	65	35	62¾	91½
Ref & impt 4½s series A 2013	A O	45¼	40¾	45¾	94	38¾	65¾
Ref & impt 5s series C 2013	A O	50½	45½	51	125	44	73
Conv secured 3½s 1952	M N	58	53¾	58¼	69	53	84

For footnotes see page 2655

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & Hud River 3½s	1997	J	J	82	78	82	20	77½	94½
Debenture 4s	1942	J	J	----	*	76⅞	----	78½	98½
Ref & impt 4½s ser A	2013	A	O	45¾	40¾	46	98	39	65½
Lake Shore coll gold 3½s	1998	F	A	63½	62¼	63½	6	58	82¾
Mich Cent coll gold 3½s	1998	F	A	----	*	57⅝	----	73⅝	84
N Y Chic & St Louis—									
Ref 5½s series A	1974	A	O	41	37½	41¼	85	33	74
Ref 4½s series C	1978	M	S	36¼	29¾	36¼	124	27⅜	62
3-year 6s	Oct 1 1938	A	O	45¼	40	45¼	12	30	77
4s collateral trust	1946	F	A	64	61⅛	64	4	51½	90
1st mtge 3½s extended to	1947	A	O	----	*70	73½	----	74	95½
N Y Connect 1st gu 4½s A	1953	F	A	100	99⅞	102	48	99⅞	108
1st guar 5s series B	1953	F	A	----	104	104	5	103½	109½
N Y Dock 1st gold 4s	1951	F	A	48	45	48	8	39¼	55
Serial 5% notes	1938	A	O	100	98	100	80	44	100
Certificates of deposit				----	47	48½	3	40	58½
N Y Edison 3⅛s ser D	1965	A	O	104¼	102½	104¼	114	101	104⅜
1st lien & ref 3¼s ser E	1966	A	O	104¼	102⅜	104¼	48	101½	104⅜
N Y & Erie—See Erie RR									
N Y Gas El Lt H & Pow g 5s	1948	J	D	122	122	122¼	24	122	124¾
Purchase money gold 4s	1949	F	A	113½	112⅝	113½	23	112⅝	114⅞
♦N Y & Greenwood Lake 5s	1946	M	N	----	*15½	22½	----	22	22
N Y & Harlem gold 3½s	2000	M	N	95	95	95	2	95	103
N Y Lack & West 4s ser A	1973	M	N	----	60	60	1	60	80
4½s series B	1973	M	N	----	*	91	----	75	93
N Y L E & W Coal & RR 5½s	1942	M	N	----	*	75	----	----	----
♦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	13	15	19¼
♦Non-conv debenture 3½s	1947	M	S	----	*12½	18	----	15½	17¾
♦Non-conv debenture 3½s	1954	A	O	----	13	13	3	13	19
♦Non-conv debenture 4s	1955	J	J	----	14¾	14¾	5	13	21
♦Non-conv debenture 4s	1956	M	N	----	14¼	14¼	2	12¼	20½
♦Conv debenture 3½s	1956	J	J	----	13¾	14	10	12½	18½
♦Conv debenture 6s	1948	J	J	----	15	17	28	15	23½
♦Collateral trust 6s	1940	A	O	23	22½	23½	39	22¾	35
♦Debenture 4s	1957	M	N	6⅜	5⅝	6¾	16	5	12
♦1st & ref 4½s ser of 1927	1967	J	D	15	15	16½	15	15	23
♦Harlem R & Pt Ches 1st 4s	1954	M	N	----	64	64	2	62	79
‡♦N Y Ont & West ref g 4s	1992	M	S	6⅞	6¾	7	36	5¾	10¼
♦General 4s	1955	J	D	6	5	6	5	4	8
‡♦N Y Providence & Boston 4s	1942	A	O	----	*80	98	----	----	----
N Y & Putnam 1st con gu 4s	1993	A	O	----	*	58	----	----	----
N Y Queens El Lt & Pow 3½s	1965	M	N	107½	106½	107½	3	106	108⅝
‡N Y Rys prior lien 6s stamp	1958	J	J	----	95	95	7	92	99¾
N Y & Richm Gas 1st 6s A	1951	M	N	----	71	73	8	70	94¾
N Y Steam 6s series A	1947	M	N	----	105	105	3	104	106¾
1st mtge 5s	1951	M	N	----	103½	104	3	103	106¼
1st mtge 5s	1956	M	N	----	103½	103½	1	103	106
‡♦§N Y Susq & West 1st ref 5s	1937	J	J	8⅞	7⅞	8⅞	3	7	16
§♦2d gold 4½s	1937	F	A	----	*	10¾	----	10	11¼
♦General gold 5s	1940	F	A	----	7½	7½	5	5¼	8½
♦Terminal 1st gold 5s	1943	M	N	50	50	50	5	40¼	50
N Y Telep 1st & gen s f 4½s	1939	M	N	106	105⅝	106	70	105⅝	107
Ref mtge 3¼s ser B	1967	J	J	106	105	106	23	104⅛	106⅝
N Y Trap Rock 1st 6s	1946	J	D	----	*60	64¾	----	62	62
6s stamped	1946			----	62	62	1	60	70
‡§♦N Y Westch & Bost 1st 4½s	1946	J	J	4⅜	4¼	4¾	15	3½	6¾
Niagara Falls Power 3½s	1966	M	S	106½	105¾	106½	44	104¾	107
Ning Lock & O Pow 1st 5s A	1955	A	O	----	107¾	108	19	107¾	108½
Niagara Share (Mo) deb 5½s	1950	M	N	84	83¼	84	3	82	95¼
Nord Ry ext sink fund 6½s	1950	A	O	95	94	95	18	86¼	99
§‡♦Norfolk South 1st & ref 5s	1961	F	A	----	10	10½	3	8¾	16¾
♦Certificates of deposit				----	10½	10½	4	9	15½
‡§♦Norfolk & South 1st g 5s	1941	M	N	----	*48	70	----	48	53
Norf & W Ry 1st cons g 4s	1996	O	A	115½	114	115¼	51	111	119⅞
North Amer Co deb 5s	1961	F	A	101⅞	100	101⅞	83	97	104
No Am Edison deb 5s ser A	1957	M	S	----	99¾	101	34	99¾	104
Deb 5½s series B	Aug 15 1963	F	A	104	103¼	104	21	101	105
Deb 5s series C	Nov 15 1969	M	N	100	99¼	100	28	96¼	103¼
North Cent gen & ref 5s	1974	M	S	----	*	121	----	----	----
Gen & ref 4½s series A	1974	M	S	----	*	114⅞	----	115	116¾
♦‡Northern Ohio Ry 1st guar 5s—									
♦Apr 1 1935 & sub coupons	1945			----	----	----	----	----	----
♦Apr 1938 and sub coupons	1945			----	*	50	----	----	----
♦Stpd as to sale of April 1 '33 to Oct 1 1937 incl coupons	1945			----	*	64	----	----	----
North Pacific prior lien 4s	1997	Q	J	80¾	76	80½	131	76	93¾
Gen lien ry & ld g 3s	Jan 2047	Q	F	52¼	48¾	52¼	34	47	62¾
Ref & impt 4½s series A	2047	J	J	51	50	51	7	45	76
Ref & impt 6s series B	2047	J	J	64¾	60¼	64¾	166	56	88¼
Ref & impt 5s series C	2047	J	J	56¾	51¼	56¾	8	50	79
Ref & impt 5s series D	2047	J	J	56	51	56	14	50	80
¶Nor Ry of Calif guar g 5s	1938	A	O	----	*99½	100¼	----	101¼	102
Northwestern Teleg 4½s ext	1944	J	J	----	----	----	----	----	----
♦Og & L Cham 1st gu g 4s	1948	J	J	----	*8½	11	----	8½	13
♦Stamped		J	J	7	6¾	7	17	6¾	12
Ohio Connecting Ry 1st 4s	1943	M	S	----	----	----	----	108¾	108¾
Ohio Edison 1st mtge 4s	1965	M	N	101¾	100⅛	101⅞	107	98	104⅜
1st mtge 4s	1967	M	S	101½	100	101½	51	98	103
1st mtge 3¾s	1972	J	J	97	94¾	97	58	91⅜	98⅛
Oklahoma Gas & Elec 3¼s	1966	J	D	102½	101	102½	85	98⅛	102½
4s debentures	1946	J	D	97¾	97	97¾	14	96½	100⅝
Ontario Power N F 1st g 5s	1943	F	A	----	112	112¼	6	111¼	113¾
Ontario Transmission 1st 5s	1945	M	N	----	*112⅛	----	----	111½	113
Oregon RR & Nav con g 4s	1946	J	D	----	103⅛	104¾	29	103	110
Ore Short Line 1st cons g 5s	1946	J	J	109½	109	110¾	12	109	116¾
Guar stpd cons 5s	1946	J	J	110⅝	110⅝	111¼	14	110⅝	118¼
Ore-Wash RR & Nav 4s	1961	J	J	98¼	96	98¼	90	92½	106⅜
Otis Steel 1st mtge A 4½s	1962	J	J	----	64	65	8	59	74½
Pacific Coast Co 1st g 5s	1946	J	D	----	*	55	----	45	50
Pacific Gas & El 4s series G	1964	J	D	108½	107¼	109	70	106⅝	110¼
1st & ref mtge 3¾s ser H	1961	J	D	105¾	104	105¾	94	102¾	106¾
1st & ref mtge 3½s ser I	1966	J	D	101¾	99½	101¾	109	98¼	102½
Pac RR of Mo 1st ext g 4s	1938	F	A	----	*71½	80	----	75¼	82
2d ext gold 5s	1938	J	J	----	*	75	----	66½	70
Pacific Tel & Tel 3¼s ser B	1966	A	O	----	103¾	105	23	102½	105
Ref mtge 3¼s ser C	1966	J	D	104⅞	104	104⅞	97	102¾	104⅞
Paducah & Ill 1st s f g 4½s	1955	J	J	----	103	103	2	103	103
Panhandle Eastern Pipe L 4s	1952	M	S	98¾	98½	98¾	15	98	101
Paramount Broadway Corp—									
1st M s f g 3s loan ctfs	1955	F	A	57½	57½	58½	8	56⅞	61⅛
Paramount Pictures deb 6s	1955	J	J	87	84½	87	34	81	97¼
3¼s conv debentures	1947	M	S	----	62½	66	20	57	74½
Paris-Orleans RR ext 5½s	1968	M	S	84	84	85½	20	78¼	92⅛
Parmelee Trans deb 6s	1944	A	O	41	38	41½	12	31½	45
Pat & Passaic G & E cons 5s	1949	M	S	----	*115¾	119	----	118¾	119½
♦Paulista Ry 1st ref s f 7s	1942	M	S	----	60	60	3	60	70
Penn Co gu 3½s coll tr ser B	1941	F	A	----	*91	102⅞	----	101¾	103¾
Guar 3½s trust ctfs C	1942	J	D	----	*91	101	----	102⅞	103½
Guar 3½s trust ctfs D	1944	J	D	----	*91	100	----	103¾	103¾
Guar 4s ser E trust ctfs	1952	M	N	----	*91	93⅞	----	98	104
28-year 4s	1963	F	A	87	85¼	87	21	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Penn-Dixie Cement 1st 6s A	1941	M	S	----	*80	84	----	77	84½
Penn Glass Sand 1st M 4½s	1960	J	D	----	102½	102½	4	101	104¾
Pa Ohio & Det 1st & ref 4½s A	1977	A	O	----	*	93⅛	----	97¾	104½
4½s series B	1981	J	J	----	----	----	----	----	----
Pennsylvania P & L 1st 4½s	1981	A	O	97	96⅛	97⅛	163	92¾	101
Pennsylvania RR cons g 4s	1943	M	N	----	*	103½	----	108⅛	109½
Consolid gold 4s	1948	M	N	106¼	103½	106¼	26	103½	114
4s steri stpd dollar May 1	1948	M	N	105	103½	105	9	103½	111¼
Gen mtge 3¾s series C	1970	A	O	85	82	85	42	77¾	95½
Consol sinking fund 4½s	1960	F	A	111¼	109½	111¾	23	109¼	120½
General 4½s series A	1965	J	D	96½	91½	96⅜	149	90¾	106
General 5s series B	1968	J	D	103½	101	103½	38	99⅛	111⅞
Debenture g 4½s	1970	A	O	77¼	73¾	78	57	67	91
General 4½s series D	1981	A	O	90	87	90	64	86	101½
Gen mtge 4¼s series E	1984	J	J	91	86½	91	21	85¾	101¾
Conv deb 3½s	1952	A	O	74¼	71¼	75	48	65½	89
Peop Gas L & C 1st cons 6s	1943	A	O	----	*113¼	115	----	115¾	117
Refunding gold 5s	1947	M	S	108½	108½	108½	2	108	112¼
Peoria & Eastern 1st cons 4s	1940	A	O	----	*40	49⅝	----	50	60
♦Income 4s	April 1990		Apr	----	*4⅞	7	----	4	8¼
Peoria & Pekin Un 1st 5½s	1974	F	A	----	101	101	5	100	107
Pere Marquette 1st ser A 5s	1956	J	J	----	57½	58	14	57½	80¼
1st 4s series B	1956	J	J	----	*50	55	----	55	75½
1st g 4½s series C	1980	M	S	53	52	53	3	50	76
Phelps Dodge conv 3½s deb	1952	J	D	106	103¼	106	146	99½	107¾
Phila Balt & Wash 1st g 4s	1943	M	N	----	106¼	106⅜	3	106	110
General 5s series B	1974	F	A	----	104	104	10	104	115
General g 4½s series C	1977	J	J	100½	100	100½	4	97½	110⅜
General 4½s series D	1981	J	D	----	99⅛	100	45	99	109½
Phila Co sec 5s series A	1967	J	D	85	83	85	120	78½	95½
Phila Electric 1st & ref 3½s	1967	M	S	107¼	106¼	107¼	152	105	107¾
‡♦Phila & Reading C & I ref 5s	1973	J	J	12	12	12¾	19	10¼	20
♦Conv deb 6s	1949	M	S	3¾	3¾	4½	18	3	6½
‡§♦Philippine Ry 1st s f 4s	1937	J	J	17¼	16¼	17½	38	11	31
Pillsbury Flour Mills 20-yr 6s	1943	A	O	----	109	109⅛	4	108	109½
Pirelli Co (Italy) conv 7s	1952	M	N	----	*	100	----	----	----
Pitts Coke & Iron conv 4½s A	1952	M	S	----	*75	81	----	80	87½
Pitts C C C & St L 4½s A	1940	A	O	----	101½	104	6	101¼	108¾
Series B 4½s guar	1942	A	O	----	*100	108½	----	108¾	110¼
Series C 4½s guar	1942	M	N	105	105	105	2	105	109
Series D 4s guar	1945	M	N	----	*95	----	----	----	----
Series E 3½s guar gold	1949	F	A	----	105½	105½	1	105½	105½
Series F 4s guar gold	1953	J	D	----	*95	----	----	----	----
Series G 4s guar	1957	M	N	----	*95	----	----	107	109
Series H cons guar 4s	1960	F	A	----	*95	----	----	----	----
Series I cons 4½s	1963	F	A	----	*107½	110	----	107½	117
Series J cons guar 4½s	1964	M	N	108	108	108	1	107	108
Gen mtge 5s series A	1970	J	D	101½	99	101½	50	95½	112¾
Gen mtge 5s series B	1975	A	O	101¼	99½	101¼	74	97	112¾
Gen 4½s series C	1977	J	J	94¼	92	94¼	74	91	104¾
Pitts Va & Char 1st 4s guar	1943	M	N	----	*104½	107¼	----	106	108
Pitts & W Va 1st 4½s ser A	1958	J	D	----	*	43	----	----	----
1st mtge 4½s series B	1959	A	O	----	*	45	----	38	55¼
1st mtge 4½s series C	1960	A	O	----	36⅛	36½	10	32	55¼
Pitts Y & Ash 1st 4s ser A	1948	J	D	----	*108	----	----	108	109¾
1st gen 5s series B	1962	F	A	109¾	109¾	109¾	1	109	115¼
1st gen 5s series C	1974	J	D	----	*98½	----	----	----	----
1st 4½s series D	1977	J	D	----	----	----	----	----	----
Port Gen Elec 1st 4½s	1960	M	S	56¼	53⅜	56½	240	43	56½
1st 5s 1935 extended to 1950		J	J	----	101¼	101¾	1	101¼	104⅞
Porto Rican Am Tob conv 6s	1942	J	J	51	49	51	3	43	55
‡§♦Postal Teleg & Cable coll 5s	1953	J	J	14	12¼	14	207	9½	18
Potomac Elec Pow 1st M 3¼s	1966	J	J	105½	105¾	105½	8	103¾	106¼
Pressed Steel Car deb 5s	1951	J	J	----	*75	80	----	74½	82
‡♦Providence Sec guar deb 4s	1957	M	N	4½	4½	4½	2	4¼	8
‡♦Providence Term 1st 4s	1956	M	S	----	*30	60	----	----	----
Purity Bakeries s f deb 5s	1948	J	J	85	82½	85	21	82½	88
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)		J	D	----	----	----	----	----	----
§♦Debenture gold 6s	1941	J	D	----	55½	55½	1	52½	79½
Reading Co Jersey Cent coll 4s	1951	A	O	----	51	51	2	51	75
Gen & ref 4½s series A	1997	J	J	72	70	72	44	70	93½
Gen & ref 4½s series B	1997	J	J	----	70½	70½	1	69¾	93
Remington Rand deb 4¼s w w	1956	M	S	96	91	96	98	84	97
Rensselaer & Saratoga 6s gu	1941	M	N	----	*91	110	----	----	----
Republic Steel Corp 4½s ser A	1950	M	S	----	*106	112	----	100	118
Gen mtge 4½s series B	1961	F	A	81	76½	81	18	71¼	87¾
Purch money 1st M conv 5½s '54		M	N	102	100¾	102	67	94½	108¼
Gen mtge 4½s series C	1956	M	N	80	79⅛	81	23	72	88¼
Revere Cop & Br 1st mtge 4¼s	1956	J	J	----	95⅛	96	11	93¾	101
♦Rheinelbe Union s f 7s	1946	J	J	35¾	35½	35¾	6	28½	35¾
♦Rhine-Ruhr Water Service 6s	1953	J	J	----	21¾	21¾	2	20	24
♦Rhine-Westphalia El Pr 7s	1950	M	N	----	*29⅛	32½	----	27	30
♦Direct mtge 6s	1952	M	N	----	31	32	11	27	32
♦Cons mtge 6s of 1928	1953	F	A	32	31	32	13	26	32
♦Cons mtge 6s of 1930	1955	A	O	32¼	31	32¼	13	26¼	32
Richfield Oil Corp— 4s s f conv debentures	1952	M	S	97	93½	97	9	89½	97
Richm Term Ry 1st gen 5s	1952	J	J	----	104	104⅜	4	104	104½
♦Rima Steel 1st s f 7s	1955	F	A	----	*	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	30½	28½	31	9	28½	44½
♦1st con & coll trust 4s A	1949	A	O	----	13½	13½	1	13½	20¾
Roch G & E 4½s series D	1977	M	S	----	----	----	----	118¼	119
Gen mtge 5s series E	1962	M	S	----	107½	108	3	107½	110
‡§♦R I Ark & Louis 1st 4½s	1934	M	S	----	8½	8½	1	8	11
♦Ruhr Chemical s f 6s	1948	A	O	----	23	23	4	20¼	23
♦Rut-Canadian 4s stmp	1949	J	J	----	*6⅝	8	----	5¾	10½
♦Rutland RR 1st con 4½s	1941	J	J	----	*8	12	----	12¼	15
♦Stamped		J	J	----	*8⅜	9½	----	9½	12½
Safeway Stores s f deb 4s	1947	J	D	101	101	101¼	15	99¾	104
Saguenay Pow Ltd 1st M 4¼s	1966	A	O	101¼	100	101½	24	99¼	102¾
St Jos & Grand Island 1st 4s	1947	J	J	----	103	103	8	103	109
St Lawr & Adir 1st g 5s	1996	J	J	----	*	94	----	----	----
2d gold 6s	1996	A	O	----	*	91	----	----	----
St Louis Iron Mtn & Southern—									
♦§Riv & G Div 1st g 4s	1933	M	N	45½	45	46½	38	44	64
♦Certificates of deposit				----	*	59½	----	55	62
‡♦S L Peor & N W 1st gu 5s	1948	J	J	----	*12⅝	20	----	12	18¾
St L Rocky Mt & P 5s stpd	1955	J	J	----	65½	65½	1	65	68
‡♦St L-San Fran pr lien 4s A	1950	J	J	10	9¼	10	62	8½	15
♦Certificates of deposit				----	8½	9¼	2	7½	13¼
♦Prior lien 5s series B	1950	J	J	----	*10	10½	----	8¼	15¼
♦Certificates of deposit				----	8½	8⅝	3	7	13½
♦Con M 4½s series A	1978	M	S	9⅞	8½	9⅞	29	7½	14
♦Ctfs of deposit stamped				----	7⅞	7⅞	97	6¾	11¾
‡St L SW 1st 4s bond ctfs	1989	M	N	52¾	52	53	19	45	67¾
♦2d g 4s inc bond ctfs	Nov 1989	J	J	30	28	30	3	26¼	34½
§♦1st terminal & unifying 5s	1952	J	J	16⅞	16½	17	24	13¼	24½
♦Gen & ref g 5s series A	1990	J	J	----	9⅞	10⅞	18	9	17

For footnotes see page 2665

Digitized for FRASER
http://fraser.stlouisfed.org/

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 22	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
St Paul & Duluth 1st con g 4s...1968	J D	------	* -----	94½	----	93	98
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*63¾	11	----	7½	9⅞
‡•St Paul & K C Sh L gu 4½s...1941	F A	------	7½	7½	23	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J		* -----	101	----	98	102½
St Paul Un Dep 5s guar...1972	J J	109⅜	109½	110½	18	109½	118¼
S A & Ar Pass 1st gu g 4s...1943	J J	------	50	50	1	45	81¼
San Antonio Pub Serv 1st 6s...1952	J J	------	109¾	109⅞	11	109½	110¼
San Diego Consol G & E 4s...1965	M N	109¾	109	109¾	2	108	110¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	104	104	5	104	112⅝
‡•Schulco Co guar 6½s...1946	J J	------	*13⅜	18	----	16	20
•Stamped	J J	16½	16½	16½	1	16	23
•Guar s f 6½s series B...1946	A O	------	*24	31⅞	----	25	30
•Stamped	A O	26⅞	26⅞	26⅞	3	26	31
Scioto V & N E 1st gu 4s...1989	M N	------	109½	109½	3	109½	116
§‡•Seaboard Air Line 1st g 4s...1950	A O	------	12	12	1	12	20
§•Gold 4s stamped...1950	A O	12	10¼	12	12	9	17½
•Adjustment 5s...Oct 1949	F A	------	*3	3½	----	2¾	4½
§•Refunding 4s...1959	A O	------	4½	5	39	4	8¾
•Certificates of deposit		------	*4	4⅞	----	4⅝	8
•1st & cons 6s series A...1945	M S	7	6½	7¼	29	6	10⅝
•Certificates of deposit		7	6	7	18	5¾	9¾
§•Alt & Birm 1st gu 4s...1933	M S	------	14	14	2	14	22
‡•Seaboard All Fla 6s A ctfs...1935	F A	3½	3½	3½	23	2¾	5½
•Series B certificates...1935	F A	------	*3	-----	----	2¾	4⅞
Shell Union Oil deb 3½s...1951	M S	100⅞	99	101	129	96½	101¾
Shinyetsu El Pow 1st 6½s...1952	J D	------	58	58	2	54	70¼
§•Siemens & Halske s f 7s...1935	J J	------	*98⅜	-----	----	-----	-----
•Debenture s f 6½s...1951	M S	------	77	77½	4	61⅞	77½
•Silesia Elec Corp 6½s...1946	F A	------	*24	28	----	20½	23
Silesian-Am Corp coll tr 7s...1941	F A	------	64	65	3	64	77⅛
Simmons Co deb 4s...1952	A O	------	83½	88½	5	79⅛	88½
Skelly Oil deb 4s...1951	J J	97¾	96⅛	97⅝	28	90¼	99⅛
Socony-Vacuum Oil 3½s...1950	A O	106⅞	106⅛	106⅞	13	104⅞	108
South & North Ala RR gu 5s...1963	A O	------	110	110	10	110	120¼
South Bell Tel & Tel 3¼s...2002	A O	104¼	103¼	104¼	47	101⅞	104¾
Southern Calif Gas 4½s...1961	M S	------	106	106	3	105½	108¾
1st mtge & ref 4s...1965	F A	107⅜	107¼	107¾	46	106¾	108½
Southern Colo Power 6s A...1947	J J	------	87⅛	90	5	87⅛	100
Southern Kraft Corp 4½s...1946	J D	92	90	92	15	87⅛	93⅞
Southern Natural Gas—							
1st mtge pipe line 4½s...1951	A O	96½	94½	97	28	91	99¼
So Pac coll 4s (Cent Pac coll)...1949	J D	42	37⅞	42	38	36¼	69½
1st 4½s (Oregon Lines) A...1977	M S	51	47¾	51	96	42	76
Gold 4½s...1968	M S	40⅞	35¼	40⅞	58	31¾	63¾
Gold 4½s...1969	M N	40⅜	34	40¾	169	30	63½
Gold 4½s...1981	M N	40	34	40¾	188	30¼	63
10-year secured 3¾s...1946	J J	52½	51	55	83	51	83¼
San Fran Term 1st 4s...1950	A O	83	83	84	24	77	104½
So Pac RR 1st ref guar 4s...1955	J J	65⅜	62½	66	81	60½	93
1st 4s stamped...1955	J J	------	*52	-----	----	-----	-----
Southern Ry 1st cons g 5s...1994	J J	59⅞	54⅛	59⅞	67	48¼	83
Devel & gen 4s series A...1956	A O	34	31	34	111	23¾	47⅜
Devel & gen 6s...1956	A O	38¼	34½	39	57	26	63
Devel & gen 6½s...1956	A O	40½	37	40½	130	28	64½
Mem Div 1st g 5s...1996	J J	------	* -----	79	----	-----	-----
St Louis Div 1st g 4s...1951	J J	------	*35	90	----	35	60
East Tenn reorg lien g 5s...1938	M S	------	*60	97½	----	97¼	97½
Mobile & Ohio coll tr 4s...1938	M S	70	64	70	14	58¾	80
So'western Bell Tel 3½s ser B...1964	J D	109	108¼	109	26	106⅞	109¼
So'western Gas & Elec 4s ser D...1960	M N	102¼	101¼	102¼	34	101	103¾
•‡Spokane Internat 1st g 5s...1955	J J	------	*9½	10½	----	9	14
Staley (A E) Mfg 1st M 4s...1946	F A	------	102	102	5	101	105
Standard Oil N J deb 3s...1961	J D	101⅞	100¾	101⅞	128	100	102
Staten Island Ry 1st 4½s...1943	J D	------	*88	98	----	95	100¼
•Studebaker Corp conv deb 6s...1945	J J	63½	58	63½	99	46¾	72¾
Swift & Co 1st M 3¼s...1950	M N	106½	106	106¾	14	105¼	107½
Tenn Coal Iron & RR gen 5s...1951	J J	------	120¼	120½	11	119¼	125
Tenn Cop & Chem deb 6s B...1944	M S	97	97	98	11	95	100
Tennessee Corp deb 6s ser C...1944	M S	------	-----	-----	----	-----	-----
Tenn Elec Pow 1st 6s ser A...1947	J D	87¾	85	87¾	24	70¼	87¾
Term Assn of St L 1st g 4½s...1939	A O	103⅞	103⅞	103⅞	2	103¼	106½
1st cons gold 5s...1944	F A	------	111⅜	112	4	111	114
Gen refund s f g 4s...1953	J J	101	100	101	368	100	108¼
Texarkana & Ft S gu 5½s A...1950	F A	------	70	76	2	70	81
Texas Corp deb 3½s...1951	J D	105¾	105	105¾	134	103½	106⅝
Tex& N O con gold 5s...1943	J J	------	* -----	81½	----	-----	-----
Texas & Pac 1st gold 5s...2000	J D	------	107½	108	16	107	116½
Gen & ref 5s series B...1977	A O	------	70	72	16	70	88¾
Gen & ref 5s series C...1979	A O	72⅝	70⅝	72⅝	9	70⅝	88¼
Gen & ref 5s series D...1980	J D	74	74	74	5	72	85½
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	*83	97	----	98¼	104
Third Ave Ry 1st ref 4s...1960	J J	28¾	27	28¾	7	24¾	34
³Adj income 5s...Jan 1960	A O	4⅞	4¾	5½	46	3⅞	8¼
§•Third Ave RR 1st g 5s...1937	J J	------	*68	85	----	71	73¼
Tide Water Asso Oil 3½s...1952	J J	102¼	100½	102¼	173	98	102¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...1953	J D	56	55⅝	56⅜	93	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	* -----	95⅞	----	96	102
Tol St Louis & West 1st 4s...1950	A O	------	*55	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	117½	117½	117½	2	117½	118¾
Tri-Cont Corp 5s conv deb A...1953	J J	------	104	104¾	37	103	108¾
Tyrol Hydro-Elec Pow 7½s...1955	M N	------	* -----	35	----	94	97
Guar sec s f 7s...1952	F A	------	* -----	34	----	31¾	96
Ujigawa Elec Power s f 7s...1945	M S	------	69	70	2	67	80
Union Electric (Mo) 3¾s...1962	J J	107	106	107	64	105	108
‡§•Union Elev Ry (Chic) 5s...1945	A O	------	8½	8½	1	8½	9⅜
Union Oil of Calif 6s series A...1942	F A	------	116¾	116¾	9	116¾	118½
3½s debentures...1952	J J	------	107	108	22	104⅜	108½
Union Pac RR 1st & ld gr 4s...1947	J J	109	107⅞	109	89	107⅛	114¼
1st lien & ref 4s...June 2008	M S	101⅜	98¾	101⅜	76	97	107¾
1st lien & ref 5s...June 2008	M S	110⅝	110⅝	110⅝	1	109½	116
34-year 3½s deb...1970	A O	------	86¼	87	6	84	96
35-year 3½s debenture...1971	M N	87½	85½	87½	33	84	95½
United Biscuit of Am deb 5s...1950	A O	106¼	105¾	106¼	6	103	107½
United Cigar-Whelan Sts 5s...1952	A O	74	73	75	20	69¾	77¾
United Drug Co (Del) 5s...1953	M S	75	71¼	77½	38	60	81¼
U N J RR & Canal gen 4s...1944	M S	------	*108	108½	----	108	109¾
§‡•United Rys St L 1st g 4s...1934	J J	20⅝	20½	21	12	19⅛	27
U S Pipe & Fdy conv deb 3½s...1946	M N	111¾	111¾	111¾	3	107	114
¶U S Rubber 1st & ref 5s ser A...1947	J J	105[13]/16	105[12]/16	105[29]/32	138	103⅛	106⅝
•Un Steel Works Corp 6½s A...1951	J D	35⅝	35⅝	35⅝	1	27¾	36½
•Sec s f 6½s series C...1951	J D	------	*35⅝	38	----	27¾	36
•Sink fund deb 6½s ser A...1947	J J	------	36½	36½	1	27⅛	38
Utah Lt & Trac 1st & ref 5s...1944	A O	------	77½	80	33	73	86½
Utah Power & Light 1st 5s...1944	F A	84½	82	84½	65	78⅛	87½
‡•Util Pow & Light 5½s...1947	J D	49½	49	50	20	45	50⅝
§•Debenture 5s...1959	F A	49½	49	49¾	46	45	50⅝
Vanadium Corp of Am conv 5s...1941	A O	------	80	80	5	77	88
Vandalia cons g 4s series A...1955	F A	------	-----	-----	----	-----	-----
Cons s f 4s series B...1957	M N	------	-----	-----	----	-----	-----
‡§•Vera Cruz & P 1st gu 4½s...1934	J J	------	-----	-----	----	1¼	2½
§•July coupon off	J J	------	-----	-----	----	-----	-----
Virginia El & Pow 4s ser A...1955	M N	108⅝	107⅞	109	107	106½	109¼
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*40	52	----	35	45
Va & Southwest 1st gu 4s...2003	J J	------	* -----	90	----	-----	-----
1st cons 5s...1958	A O	------	* -----	43⅞	----	55	61
Virginian Ry 3¾s series A...1966	M S	103	100⅞	103	130	99¾	105¼
‡§•Wabash RR 1st gold 5s...1939	M N	44	41¾	44	24	41¾	67⅞
•2d gold 5s...1939	F A	22½	22½	24	20	22½	35
•1st lien g term 4s...1954	J J	------	* -----	45	----	-----	-----
•Det & Chic Ext 1st 5s...1941	J J	------	*36	79½	----	45	45
•Des Moines Div 1st g 4s...1939	J J	------	* -----	51	----	20	30
•Omaha Div 1st g 3½s...1941	A O	------	* -----	46	----	-----	-----
•Toledo & Chic Div g 4s...1941	M S	------	*20	91⅝	----	-----	-----
‡•Wabash Ry Pict & gen 5½s A...1975	M S	------	*7½	9⅞	----	6¾	14¾
•Certificates of deposit		------	*5¼	10	----	9	11¾
•Ref & gen 5s series B...1976	F A	8	8	9	22	6¾	13½
•Certificates of deposit		------	*5¼	10¼	----	10	11½
•Ref & gen 4½s series C...1978	A O	8⅝	7¾	8⅝	3	7	13
•Certificates of deposit		------	*5¼	-----	----	-----	-----
•Ref & gen 5s series D...1980	A O	------	*7½	8½	----	6¾	13
•Certificates of deposit		------	*5¼	-----	----	6¾	10
Walker (Hiram) G&W deb 4½s...1945	J D	103¾	102	103¾	77	100	104¼
Walworth Co 1st M 4s...1955	A O	64½	60	64½	31	56	71
6s debentures...1955	A O	------	70½	70½	1	69	82
Warner Bros Pict deb 6s...1939	M S	------	68¾	70	11	63¼	79½
‡•Warren Bros Co deb 6s...1941	M S	36	32	36	41	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	------	104	104	10	104	108¾
1st 40-year guar 4s...1945	F A	------	*107½	109½	----	107½	110
Wash Water Power s f 5s...1939	J J	------	*103¾	105¼	----	104	105½
Westchester Ltg 5s stpd gtd...1950	J D	------	121¼	121¼	7	121¼	123
Gen mtge 3½s...1967	J D	101¼	100	101¼	58	98½	102¾
West Penn Power 1st 5s ser E...1963	M S	119	118⅛	119	56	116	120¾
1st mtge 4s ser H...1961	J J	------	111	111	3	109¾	111
1st mtge 3½s series I...1966	J J	108	107½	108	19	106¾	108½
West Va Pulp & Paper 4½s...1952	J D	103	102¼	103¼	17	101¾	104¾
Western Maryland 1st 4s...1952	A O	78	72½	78	57	68¼	93
1st & ref 5½s series A...1977	J J	------	75	75½	15	73¾	98¼
West N Y & Pa gen gold 4s...1943	A O	100½	97	100½	30	97	108¾
‡•Western Pac 1st 5s ser A...1946	M S	------	16	16	2	16	21
•5s assented...1946	M S	------	16	16¼	6	15¼	20
Western Union g 4½s...1950	M N	58½	58½	60½	14	51½	68¼
25- year gold 5s...1951	J D	58	58	60¼	76	48⅜	72¼
30-year 5s...1960	M S	57	55½	58	96	47¾	70
•Westphalia Un El Power 6s...1953	J J	23	23	23¼	8	20½	24
West Shore 1st 4s guar...2361	J J	53¼	53¼	54	8	49	75¼
Registered...2361	J J	------	52	52	1	52	63
Wheeling & L E Ry 4s ser D...1966	M S	------	104¾	104¾	2	104¾	105½
RR 1st consol 4s...1949	M S	------	105½	105½	7	105½	110¾
Wheeling Steel 4½s series A...1966	F A	91	89	91	47	79½	93
White Sew Mach deb 6s...1940	M N	------	*92	100½	----	91½	92½
‡•Wilkes-Barre & East gu 5s...1942	J D	------	4⅝	4⅝	3	4	7½
Wilmar & Sioux Falls 5s...1938	J D	------	*99⅞	-----	----	100	101[9]/16
Wilson & Co 1st M 4s series A...1955	J J	100¼	99⅜	100¼	111	96¼	100½
Conv deb 3¾s...1947	A O	------	77	77	2	71	85
Winston-Salem S B 1st 4s...1960	J J	------	*106	-----	----	107¾	105½
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	9⅞	9¾	10	6	8	19½
•Certificates of deposit		------	*8	14	----	6¾	14⅛
§•Sup & Dul div & term 1st 4s '36	M N	------	6½	6½	2	5½	8¼
•Certificates of deposit		------	*6	-----	----	6½	6⅝
Wisconsin Pub'c Service 4s...1961	J D	------	105	105¾	10	104	105¾
‡•Wor & Conn East 1st 4½s...1943	J J	------	*3⅝	9¾	----	5	5¾
Youngstown Sheet & Tube—							
1st mtge s f 4s ser C...1961	M N	99	97¼	99¼	106	96	100⅝

☞ *Note*—Odd lot sale transacted on April 22 at 109.26, and not included in years range.

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:

Adriatic Elec. 7s 1952, April 19 at 66.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 22, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,057,860	$3,236,000	$449,000	$1,019,000	$4,704,000
Monday	857,160	3,504,000	834,000	1,251,000	5,589,000
Tuesday	571,680	3,439,000	816,000	1,861,000	6,116,000
Wednesday	775,540	4,142,000	769,000	624,000	5,445,000
Thursday	595,240	4,309,000	754,000	3,184,000	8,247,000
Friday	1,116,200	7,473,000	891,000	1,384,000	9,748,000
Total	4,973,680	$26,103,000	$4,423,000	$9,323,000	$39,849,000

Sales at New York Stock Exchange	Week Ended April 22,		Jan. 1 to April 22	
	1938	1937	1938	1937
Stocks—No. of shares	4,973,680	6,019,049	75,887,319	183,628,895
Bonds				
Government	$9,323,000	$9,396,000	$58,066,000	$223,051,000
State and foreign	4,423,000	7,325,000	83,410,000	138,981,000
Railroad and industrial	26,103,000	47,700,000	430,781,000	921,115,000
Total	$39,849,000	$64,421,000	$572,257,000	$1,283,147,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	20 Utilities	Total 70 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Apr. 22	118.52	22.23	18.73	37.27	105.27	90.59	45.31	103.24	86.10
Apr. 21	115.40	21.33	18.03	36.14	104.81	88.89	43.16	102.98	84.96
Apr. 20	114.90	21.26	17.52	35.86	104.51	88.58	42.90	102.79	84.70
Apr. 19	116.34	21.35	17.47	36.19	104.42	88.50	43.43	102.80	84.79
Apr. 18	118.99	21.65	18.01	37.00	104.41	88.69	43.75	102.98	84.96
Apr. 16	121.00	22.00	18.33	37.62	104.28	88.89	44.18	102.81	85.04

Digitized for FRASER
http://fraser.stlouisfed.org/

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 16, 1938) and ending the present Friday (April 22, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Acme wire v t c com 20	------	------	------	------	20 Mar	34 Feb
Aero Supply Mfg class A *	------	------	------	------	14½ Feb	17 Jan
Class B *	3¾	3¼	3¾	1,300	2½ Apr	4⅛ Jan
Agfa Ansco Corp com 1	------	26½	27½	150	23 Jan	32¾ Jan
Ainsworth Mfg common 5	6¾	6¾	7¼	2,200	5¼ Mar	8¾ Jan
Air Devices Corp com 1	------	⅞	⅞	200	½ Mar	1⅛ Jan
Air Investors common *	------	1⅜	1½	400	1 Mar	2 Jan
Conv preferred *	------	15½	15½	100	11½ Mar	15½ Apr
Warrants	------	------	------	------	⅛ Mar	½ Jan
Alabama Gt Southern 50	------	33¾	33¾	25	33¾ Apr	49¼ Jan
Ala Power $7 pref *	55¾	55¾	55¾	20	50¾ Mar	64 Jan
$6 preferred *	------	50	50	40	44¼ Mar	54½ Jan
Alles & Fisher Inc com *	------	------	------	------	2 Mar	2½ Jan
Alliance Invest com *	------	⅞	⅞	100	⅝ Apr	1¾ Feb
Allied Internat Invest com *	------	------	------	------	⅜ Feb	⅜ 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 *	74½	69¾	77	2,650	58 Mar	90 Feb
6% preference 100	97	96½	97½	500	93 Apr	106½ Jan
Aluminum Goods Mfg *	------	------	------	------	15¼ Mar	16¼ Mar
Aluminum Industries com *	------	------	------	------	3¼ Mar	5½ Feb
Aluminium Ltd common *	90	87	91	2,900	67 Mar	95½ Mar
6% preferred 100	------	------	------	------	94½ Feb	103 Apr
American Airlines Inc 10	12¾	9¾	13	1,200	8 Mar	13 Apr
American Beverage com 1	------	------	------	------	¾ Mar	1¼ Jan
American Book Co 100	------	------	------	------	44 Mar	52 Feb
Amer Box Board Co com 1	8	7⅝	8	400	6¼ Mar	10⅝ Jan
American Capital—						
Class A common 10c	------	------	------	------	2 Mar	3 Feb
Common class B 10c	------	------	------	------	¼ Mar	½ Apr
$3 preferred *	------	------	------	------	10¾ Mar	23½ Jan
$5.50 prior pref *	------	59	59	50	56 Apr	z59¾ Feb
Amer Centrifugal Corp 1	2½	2½	2⅞	5,100	1¾ Jan	3¾ Mar
Am Cities Power & Lt—						
Class A 25	20	17	20	275	16 Apr	28 Jan
Class A with warrants 25	19	18	19	400	16½ Apr	26½ Jan
Class B 1	2	1⅝	2	600	1⅝ Mar	3¼ Jan
Amer Cyanamid class A 10	------	------	------	------	27½ Jan	27½ Jan
Class B n-v 10	20⅜	19½	21⅞	11,100	15½ Mar	26¾ Feb
Amer Foreign Pow warr *	1½	1¼	1½	600	¾ Mar	1½ Jan
Amer Fork & Hoe com *	11	10¾	11⅝	400	8½ Mar	12¾ Feb
Amer Gas & Elec com *	25	21¼	25	6,200	19¼ Mar	28 Feb
Preferred *	106½	104	106¾	250	104 Apr	111¾ Feb
American General Corp 10c	4	4	4½	600	2½ Mar	5 Jan
$2 preferred 1	------	------	------	------	23 Apr	26 Mar
$2.50 preferred 1	------	------	------	------	25 Mar	27¾ Jan
Amer Hard Rubber Co 50	------	9¾	10¼	150	8 Mar	13 Jan
Amer Invest of Illinois *	------	------	------	------	21¾ Mar	21¾ Mar
Amer Laundry Mach 20	------	16½	16½	100	14½ Mar	18¾ Jan
Amer Lt & Trac com 25	12	11⅜	12	4,700	10 Mar	14¾ Jan
6% preferred 25	------	------	------	------	22¾ Mar	24 Mar
Amer Mfg Co common 100	------	14	14¾	325	11¾ Apr	23 Jan
Preferred 100	54	54	54	20	54 Apr	63¾ Feb
Amer Maracaibo Co 1	------	¾	⅞	1,200	⅝ Mar	1 Jan
Amer Meter Co *	21½	20	21½	700	16 Apr	26½ Jan
Amer Pneumatic Serv *	------	------	------	------	½ Apr	½ Apr
Amer Potash & Chemical *	------	35	35	50	30 Jan	36 Feb
American Republics 10	6¾	6½	7⅝	2,000	5 Mar	9¾ Jan
Amer Seal-Kap com 2	4⅞	4	5	2,400	3 Mar	7¾ Jan
Am Superpower Corp com *	13/16	⅝	⅞	6,800	½ Mar	1⅜ Jan
1st preferred *	------	58	58¼	200	58 Apr	75 Jan
Preferred *	12	10	12	1,100	8¾ Mar	18 Jan
American Thread pref 5	------	------	------	------	3½ Jan	4 Feb
Anchor Post Fence *	1⅞	1⅞	2	400	1¾ Mar	2¾ Jan
Angostura Wupperman 1	------	3½	3⅝	300	3¼ Mar	4 Jan
Apex Elec Mfg Co com *	------	------	------	------	7½ Apr	16½ Feb
Appalachian El Pow pref *	------	99	99	20	96 Apr	103¾ Jan
$ Arcturus Radio Tube 1	5/16	¼	5/16	800	¼ Mar	7/16 Feb
Arkansas Nat Gas com *	3⅛	3	3¼	1,800	2½ Mar	4½ Jan
Common class A *	3¼	3	3⅜	4,300	2¼ Mar	4½ Jan
Preferred 10	6½	5½	6½	900	4½ Mar	7 Jan
Arkansas P & L $7 pref *	------	------	------	------	59 Mar	72 Jan
Art Metal Works com 5	6½	6½	6½	100	5 Mar	7 Jan
Ashland Oil & Ref Co 1	------	3⅞	4	1,300	3½ Mar	4 Jan
Associated Elec Industries Amer deposit rcts £1	------	9⅝	9⅝	1,000	8½ Mar	11½ Jan
Assoc Gas & Elec—						
Common 1	⅞	⅝	⅞	300	9/16 Mar	1 Jan
Class A 1	1	⅞	1	3,600	⅝ Apr	1⅜ Jan
$5 preferred *	6⅝	5½	6⅝	800	3⅝ Mar	8½ Jan
Option warrants	------	------	------	------	1/32 Jan	1/16 Jan
Assoc Laundries of Amer *	------	------	------	------	⅛ Mar	¼ Jan
Atlan Brimingham & Coast RR Co pref 100	------	------	------	------	70 Mar	70 Mar
Atlanta Gas Lt 6% pref 100	------	------	------	------	67 Mar	67 Mar
Atlantic Coast Fisheries *	3¼	3	3¼	1,100	2¼ Mar	4⅞ Jan
Atlantic Coast Line Co 50	17	17	17	10	16 Mar	30 Jan
Atlas Corp warrants	1	⅞	1	700	¾ Mar	1¼ Jan
Atlas Plywood Corp *	------	8	8½	200	6¼ Mar	15½ Jan
Austin Silver Mines 1	------	⅜	½	1,200	¼ Mar	¾ Jan
Automatic Products 5	1¼	1¼	1¼	400	⅞ Mar	2¼ Jan
Automatic Voting Mach *	------	7¼	7½	500	6½ Mar	8½ Mar
Avery (B F) 5	------	6	6	100	4 Mar	8½ Jan
6% preferred w w 25	------	15	15	50	15 Apr	21 Jan
6% pref xw 25	------	------	------	------	13 Mar	13 Mar
Warrants	------	------	------	------	2⅝ Jan	2⅝ Jan
Aviation & Trans Corp 1	1¾	1½	1¾	7,800	1½ Mar	2¼ Jan
Axton-Fisher Tobacco—						
Class A common 10	22	20	23⅝	420	13½ Mar	23⅝ Apr
Babcock & Wilcox Co *	------	------	------	------	63½ Mar	93 Jan
New common *	23⅝	22½	23⅝	4,100	22½ Apr	24¾ Apr
Baldwin Locomotive—						
Purch warrants for com	3¼	2⅞	3⅜	3,300	2½ Mar	4¾ Jan
7% preferred 30	------	14	15	400	11½ Apr	17 Feb
Baldwin Rubber Co com 1	------	6¼	6⅞	1,000	4⅝ Mar	9⅛ Jan
Bardstown Distill Inc 1	------	1	1	300	1 Mar	1⅝ Jan
Barium Stainless Steel 1	1⅞	1¼	1⅞	8,700	1 Mar	2⅞ Jan
Barlow & Seelig Mfg A 5	------	------	------	------	7⅝ Mar	10 Jan
Bath Iron Works Corp 1	5¾	5½	5⅞	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	6¼ Jan
Beech Aircraft Corp 1	1⅝	1½	1⅝	600	1¼ Mar	2¼ Jan
Bell Aircraft Corp com 1	12¼	11	14	3,200	8⅞ Mar	16 Jan
Bellanca Aircraft com 1	4⅛	3⅝	4⅛	1,000	2½ Mar	4¼ Jan
Bell Tel of Canada 100	------	153½	153½	10	147 Apr	165 Jan
Bell Tel of Pa 6½% pf 100	------	------	------	------	114¾ Apr	119¾ Feb
Benson & Hedges com *	------	------	------	------	5½ Mar	6¼ Apr
Conv pref *	------	------	------	------	14½ Mar	20 Mar
Berkey & Gay Furniture 1	¾	11/16	¾	2,100	9/16 Mar	1⅛ Jan
Purchase warrants	------	¼	¼	200	¼ Mar	½ Jan
Bickfords Inc common *	------	10¼	10¼	100	9¼ Mar	10¼ Jan
$2.50 conv pref *	------	------	------	------	30 Mar	30½ Mar
Birdsboro Steel Foundry & Machine Co com *	7	7	7⅛	700	6¾ Mar	9 Mar
Blauner's com *	------	------	------	------	10 Mar	11 Feb
Bliss (E W) new com 1	7⅝	6½	7¾	2,500	4⅞ Mar	9¼ Jan
Bliss & Laughlin com 5	16¼	16¼	16¼	25	11 Mar	21¾ Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	Range Since Jan. 1, 1938 High
Blue Ridge Corp com 1	------	1	1⅛	3,100	1 Mar	1½ Jan
$3 opt. conv pref *	------	------	------	------	34 Apr	39¾ Jan
Blumenthal (S) & Co *	6⅛	6	6⅜	600	4½ Mar	9¾ Jan
Bohack (H C) Co com *	------	1¼	1¼	100	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 *	------	1	1	------	¾ Mar	1⅝ Feb
7% 1st preferred 100	------	11⅞	12	100	7 Jan	16½ Feb
2d preferred 100	------	2	2¼	150	1¼ Jan	3 Feb
Brazilian Tr Lt & Pow *	12⅛	10½	12⅛	200	7¾ Mar	12¾ Jan
Breeze Corp 1	5¼	4¾	5¼	1,100	4 Mar	7⅝ Jan
Brewster Aeronautical 1	4¾	4	4¾	500	2¾ Mar	5¼ Jan
Bridgeport Gas Light Co *	------	------	------	5,000	25 Apr	25½ Mar
Bridgeport Machine *	6¼	6	7	------	5¼ Mar	10¼ Jan
Preferred 100	------	------	------	900	81 Jan	88 Mar
Bright Star Elec cl B *	------	------	------	------	1/16 Feb	⅜ Jan
Brill Corp class B *	------	------	------	------	⅞ Mar	2⅛ Jan
Class A *	------	------	------	------	2 Apr	4¼ Jan
7% preferred 100	18½	18	18½	250	15 Apr	27½ Jan
Brillo Mfg Co common *	------	------	------	------	6¾ Mar	8¾ Feb
Class A *	------	28½	28½	10	28½ Mar	28¾ Mar
British Amer Oil coupon *	------	20	20	100	18 Apr	21 Jan
Registered *	------	------	------	------	20½ Jan	20⅞ Jan
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	26⅝	26⅝	100	22¾ Mar	27¾ Apr
Amer dep rcts reg £1	------	------	------	------	25⅛ Feb	26½ Jan
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	------	------	------	------	------
British Col Power class A *	------	------	------	------	33 Jan	33 Jan
Class B *	------	------	------	------	------	------
$ Brown Co 6% pref 100	------	21⅞	22	150	15¼ Mar	31 Jan
Brown Fence & Wire com 1	6¼	6¼	6¾	300	5 Jan	8 Mar
Class A pref *	14⅝	14	14⅝	600	14 Apr	22 Jan
Brown Forman Distillery 1	------	2⅛	2¼	200	1⅞ Mar	3¼ Jan
$6 preferred *	------	------	------	------	------	------
Brown Rubber Co com 1	3⅛	2⅞	3⅛	500	2¼ Apr	4½ Feb
Bruce (E L) Co com 5	8¾	8¾	8¾	100	7½ Feb	9 Feb
Buckeye Pipe Line 50	33¾	33	35	350	33 Apr	39 Jan
Buff Niag & East Pr pref 25	21	20¼	21	1,100	18⅝ Apr	22¾ Mar
$5 1st preferred *	96½	93¼	96½	150	88 Apr	100½ Jan
Bunker Hill & Sullivan 2.50	13¼	12⅞	14	1,800	10 Mar	18 Jan
Burco Inc common *	------	------	------	------	¾ Mar	1⅛ Mar
$3 convertible pref *	------	------	------	------	------	------
Warrants	------	------	------	------	------	------
Burma Corp Am dep rcts	------	2⅝	2⅝	100	2¼ Apr	3¼ Jan
Burry Biscuit Corp 12½c	------	2¼	2¼	500	1¾ Mar	3⅛ Jan
Cable Elec Prods v t c *	------	------	------	------	1/16 Jan	7/16 Mar
Cables & Wireless Ltd—						
Amer dep rcts pref shs £1	5	5	5	100	4⅞ Apr	5 Jan
Calamba Sugar Estate 20	------	19	19	100	18 Apr	22 Jan
Canadian Car & Fdy pfd 25	26	26	26	25	19 Mar	26 Apr
Canadian Indus Alcohol A *	------	3¼	3¼	100	2¼ Mar	4¼ Jan
B non-voting *	------	3¼	3¼	100	2 Mar	3¼ Jan
Canadian Marconi 1	------	1⅛	1⅛	600	15/16 Mar	1⅜ Jan
Capital City Products *	------	8¼	8¼	25	7 Apr	10½ Jan
Carib Syndicate 25c	1	1	1⅛	1,100	⅞ Jan	1⅜ Jan
Carman & Co class A *	------	------	------	------	15 Feb	16 Apr
Class B *	------	------	------	------	2½ Apr	3½ Jan
Carnation Co common *	------	------	------	------	17⅞ Apr	21¾ Mar
Carnegie Metals com 1	------	¾	⅞	400	⅝ Mar	1⅜ Jan
Carolina P & L $7 pref *	68	68	68	20	65¼ Mar	85 Jan
$6 preferred *	------	------	------	------	60 Mar	80 Jan
Carrier Corp *	24¼	21⅝	24¼	8,300	17⅝ Apr	32 Jan
Carter (J W) Co common 1	------	4¾	4¾	200	4½ Apr	6⅛ Jan
Casco Products *	------	9	10	500	6¾ Mar	15½ Jan
Castle (A M) com 10	20	20	20	200	19¾ Mar	25 Jan
Catalin Corp of Amer 1	2½	2⅜	2⅝	2,200	1⅞ Apr	3⅝ Jan
Celanese Corp of America						
7% 1st partic pref 100	------	67	67	100	59 Apr	82 Jan
Celluloid Corp common 15	------	------	------	------	3 Mar	4½ Feb
$7 div preferred *	------	18¼	19	50	14 Mar	23¾ Feb
1st preferred *	61	61	61	10	61 Feb	69 Jan
Cent Hud G & E com *	12	11¾	12	900	10¾ Mar	12⅝ Mar
Cent Maine Pw 7% pref 100	------	------	------	------	72½ Mar	84 Feb
Cent N Y Pow 5% pref 100	80½	79½	80½	120	75⅝ Apr	90 Jan
Cent Ohio Steel Prod 1	------	6½	6½	100	5⅝ Apr	8⅞ Jan
Cent Pow & Lt 7% pref 100	------	70	70	100	64 Mar	77¼ Jan
Cent & South West Util 50c	1⅜	1½	1⅜	2,700	1 Mar	2¼ Jan
Cent States Elec com 1	½	½	½	2,800	⅝ Apr	⅝ Jan
6% pref without warr 100	------	5	5½	275	3 Mar	6¼ Jan
7% preferred 100	12	10½	12	425	6 Mar	15 Jan
Conv preferred 100	------	------	------	------	8 Apr	9 Jan
Conv pref opt ser '29 100	------	------	------	------	3 Mar	7½ Feb
Centrifugal Pipe *	------	3⅞	4	600	3¼ Mar	4 Jan
Chamberlin Metal Weather Strip Co 5	------	------	------	------	5½ 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	51⅜	51	52½	600	40 Jan	60 Feb
Chic Rivet & Mach 4	------	7	7	300	5½ Mar	9½ Jan
Chief Consol Mining 1	------	½	½	100	⅜ Mar	11/16 Jan
Childs Co preferred 100	26¼	25⅛	26¾	400	20½ Mar	39 Feb
Cities Service common *	1¼	1⅛	1¼	25,900	1 Mar	2 Jan
Preferred *	37	31	37	2,900	21½ Mar	40¼ Feb
Preferred B *	------	3	3	200	2 Mar	3¼ Jan
Preferred BB *	------	26	26	10	20 Mar	32½ Feb
Cities Serv P & L $7 pref *	55½	51	55½	125	29 Feb	72 Feb
$6 preferred *	------	------	------	------	26 Feb	67 Feb
City Auto Stamping *	5⅜	5	5½	900	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	1¾	1½	1¾	1,300	1 Jan	2⅜ Jan
Clayton & Lambert Mfg *	------	------	------	------	2½ Mar	4 Mar
Cleveland Elec Illum *	32	32	32½	400	30½ Feb	35⅛ Mar
Cleveland Tractor com *	5	4½	5	400	3¾ Mar	6⅝ Feb
Clinchfield Coal Corp 100	------	------	------	------	2 Apr	3¼ Jan
Club Alum Utensil Co *	------	------	------	------	1 Mar	1½ Jan
Cockshutt Plow Co com *	------	------	------	------	7 Mar	10 Jan
Cohn & Rosenberger Inc *	------	------	------	------	6 Jan	6¼ Jan
Colon Development ord	2¼	2¼	2⅜	1,600	1¾ Mar	3¼ Jan
6% conv pref £1	4	4	4	100	3¾ Mar	4½ Jan
Colorado Fuel & Iron warr	4¾	4⅜	5	1,600	3½ Mar	7¼ Jan
Colt's Patent Fire Arms 25	52	50	53	300	45 Mar	61 Feb
Columbia Gas & Elec—						
Conv 5% preferred 100	50	50	51	50	48 Mar	60 Jan
Columbia Oil & Gas 1	3⅜	3	3½	4,200	2¾ Mar	4¾ Jan
Commonwealth & Southern Warrants	3/16	⅛	3/16	10,500	⅛ Jan	¼ Jan
Commonw Distribut 1	¾	¾	¾	200	½ Feb	¾ Apr
Community P & L $6 pref *	23	22	23¾	150	16 Mar	28 Jan
Community Pub Service 25	------	20½	21	100	18½ Mar	22½ Mar
Community Water Serv 1	------	¾	¾	300	½ Apr	1 Jan

For footnotes see page 2661.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Compo Shoe Mach— V t c ext to 1946					11 Mar	15 Feb
Consol Biscuit Co 1	4½	4⅜	4½	600	3½ Jan	4½ Feb
Consol Copper Mines 5	5	4⅞	5¼	6,600	3½ Mar	6⅜ Jan
Consol G E L P Balt com *		62½	62½	100	55 Mar	70 Jan
5% pref class A 100	113¼	113¼	113¼	20	113¼ Apr	115 Jan
Consol Gas Utilities 1		⅝	11/16	600	5/16 Apr	1 Jan
Consol Min & Smelt Ltd 5	56½	55	59	300	48⅞ Apr	64¼ Jan
Consol Retail Stores 1		2¼	2⅞	500	2½ Mar	3⅝ Jan
8% preferred 100				75	Mar	81½ Jan
Consol Royalty Oil 10					1½ Mar	1¾ Jan
Consol Steel Corp com *	3½	3½	4¼	3,100	2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100		68½	68½	50	68½ Apr	80 Jan
Continental Oil of Mex 1					¼ Mar	½ Jan
Cont Roll & Steel Fdy *	6¼	6	6⅜	1,000	4½ Mar	8¾ Jan
§Continental Secur com 5					3¼ Mar	4 Feb
Cook Paint & Varnish *		9½	9½	100	6¾ Mar	9½ Jan
$4 preferred *					53 Mar	54½ Mar
Cooper Bessemer com *	7¼	6½	7¼	700	4½ Mar	9⅞ Jan
$3 prior preference *					14 Mar	17¾ Feb
Copper Range Co *		5¼	5½	200	4¾ Mar	7⅝ Jan
Copperweld Steel com 10		19¼	19¼	100	19 Mar	22⅞ Jan
Corroon & Reynolds— Common 1		2¼	2¼	100	1⅝ Mar	3¼ Jan
$6 preferred A *					55 Mar	72 Jan
Cosden Petroleum com 1	1⅜	1¼	1⅜	900	1 Mar	2⅜ Jan
5% conv preferred 50		7½	7½	100	5⅛ Mar	13¾ Jan
Courtaulds Ltd £1					12 Jan	12 Jan
Cramp (Wm) & Sons com 1	½	½	⅝	300	½ Mar	1¼ Feb
Creole Petroleum 5	22¾	20⅛	22⅞	5,900	17½ Mar	27½ Jan
Crocker Wheeler Elec *	6	5¼	6	2,300	3⅛ Mar	8¼ Jan
Croft Brewing Co 1		⅝	7/16	400	5/16 Mar	½ Jan
Crowley, Milner & Co *					2 Jan	5 Jan
Crown Cent Petrol (Md) 5		3½	3⅝	200	3¼ Mar	5 Jan
Crown Cork Internat A *	9	9	9	200	8½ Mar	10⅜ Feb
Crown Drug Co com 25c		1⅜	1½	400	1 Mar	1¾ Jan
Preferred 25					16 Mar	18 Feb
Crystal Oil Ref com *		½	⅝	400	½ Jan	1½ Feb
6% preferred 10		7½	9	150	7 Jan	10½ Jan
Cuban Tobacco com v t c *					2¾ 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	1/16	1/16	3,500	1/16 Jan	⅛ Jan
Darby Petroleum com 5		6¾	7¼	300	5½ Mar	8¾ Jan
Davenport Hosiery Mills *					11 Jan	13¾ Mar
Dayton Rubber Mfg com *	7⅜	7	7⅜	200	5¼ Apr	10½ Jan
Class A 35					18 Jan	22 Feb
Dejay Stores 1		4½	4¾	300	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100					25 Mar	40 Jan
Derby Oil & Ref Corp com *		2⅝	3¼	2,500	2 Mar	3½ Jan
Preferred *	45	40	45	75	38½ Apr	58 Feb
Detroit Gasket & Mfg 1					6½ Mar	9½ Jan
6% pref ww 20	12½	11½	12½	200	10½ Mar	14 Jan
Detroit Gray Iron Fdy 1		1⅝	1⅝	400	1¼ Mar	2 Jan
Det Mich Stove Co com 1	2½	2¼	2½	300	2 Mar	3¼ Jan
Detroit Paper Prod 1		2½	2½	100	1⅞ Mar	3½ Jan
Detroit Steel Products *	19½	18	19¾	300	14 Mar	22 Feb
De Vilbiss Co com 10						
Preferred 10						
Diamond Shoe Corp com *					14 Feb	16 Jan
Distilled Liquors Corp 5		3	3	100	3 Mar	9 Jan
Distillers Co Ltd £1					22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	3⅛	3⅛	3⅛	100	2¾ Mar	3⅝ Jan
Dobeckmun Co com 1					9¼ Mar	13 Jan
Dominion Steel & Coal B 25		12	12½	200	9¾ Mar	15⅞ Jan
Domin Tar & Chem com *						
5½% preferred 100						
Dominion Textile com *					67 Jan	67 Jan
Draper Corp *	48½	48½	50	30	47 Mar	63 Jan
Driver Harris Co 10					11½ Mar	20½ Jan
7% preferred 100					108 Mar	110 Mar
Dubilier Condenser Corp 1		1⅛	1¼	200	1 Mar	2 Feb
Duke Power Co 100					54 Mar	65 Jan
Durham Hosiery cl B com *					½ Jan	⅝ Mar
Duro-Test Corp com 1		5⅛	5⅞	400	3¾ Apr	6¾ Jan
Duval Texas Sulphur *					6¾ Apr	9⅞ Feb
Eagle Picher Lead 10	10¼	9⅛	10⅞	6,100	7 Mar	13¼ Jan
East Gas & Fuel Assoc— Common *	2¾	2½	2¾	400	2 Mar	3¼ Jan
4½% prior preferrd 100	48	47⅝	49	250	43 Mar	51 Jan
6% preferred 100	24	23½	24	550	20 Apr	31 Jan
Eastern Malleable Iron 25		6½	6½	75	6½ Apr	11 Jan
Eastern States Corp *		1	1⅛	800	⅞ Mar	1⅞ Jan
$7 preferred series A *	19½	18½	19½	75	14 Mar	26 Jan
$6 preferred series B *		17¼	17¼	25	13 Mar	24 Jan
Easy Washing Mach B *	3⅜	3¼	3⅜	400	2⅞ Mar	4⅞ Jan
Economy Grocery Stores *					13 Jan	14 Jan
Edison Bros Stores 2		10½	10⅝	300	10¼ Apr	14 Feb
Eisler Electric Corp 1		1	1⅛	400	¾ Mar	1⅜ Jan
Elec Bond & Share com 5	7⅜	5¾	7⅜	35,900	4½ Mar	10¼ Jan
$5 preferred *	44½	41	44½	500	36 Mar	50½ Feb
$6 preferred *	48	45¼	48	1,100	42 Mar	58 Jan
Elec Power Assoc com 1	3⅛	2⅝	3⅛	800	2 Mar	4 Jan
Class A 1		2¾	3	500	2 Mar	4 Jan
Elec P & L 2d pref A *	23	20	23	320	15¼ Mar	35 Jan
Option warrants		3⅛	3½	600	2¼ Mar	5½ Jan
Electric Shareholding— Common 1					1¼ Apr	2½ Jan
$6 conv pref ww *		60	60	50	60 Apr	75½ Jan
Elec Shovel Coal $4 pref *					4 Mar	6 Jan
Electrographic Corp 1					10 Mar	13 Jan
Electrol Inc v t c 1		1¼	1⅜	300	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15					19⅜ Mar	24 Jan
Empire Dist El 6% pf 100	50½	49½	50½	100	31⅞ Jan	52 Mar
Empire Gas & Fuel Co— 6% preferred 100	50½	44½	51	375	28 Jan	51 Apr
6½% preferred 100	50	50	50	25	28 Feb	50 Apr
7% preferred 100	53	47	54½	1,000	28 Jan	54½ Apr
8% preferred 100	54½	48½	54½	550	32 Jan	54½ Apr
Empire Power part stock *		19¼	19¼	50	19¼ Apr	22 Feb
Emsco Derrick & Equip 5		8	8	300	6¼ Mar	10¾ Feb
Equity Corp com 10c	11/16	11/16	¾	4,100	½ Mar	15/16 Jan
Esquire-Coronet 1	8	8	8½	400	7⅝ Mar	13 Jan
Eureka Pipe Line com 50					22½ Mar	31 Jan
European Electric Corp— Option warrants	¼	¼	¼	600	1/16 Mar	¼ Jan
Evans Wallower Lead *		⅛	3/16	2,200	⅛ Apr	½ Jan
7% preferred 100		4	5	450	4 Mar	11½ Jan
Fairchild Aviation 1	3¾	3¼	3¾	3,500	2 Mar	3¾ Apr
Falstaff Brewing 1		8⅛	8⅜	500	6½ Mar	8⅜ Apr
Fanny Farmer Candy com 1		18¼	18¼	100	16¾ Mar	20⅞ Jan
Fansteel Metallurgical *					4 Mar	6¼ Jan
Fedders Mfg Co 5		5½	5⅞	400	4½ Mar	8½ Jan
Federal Compress & Warehouse Co com 25					32 Jan	32 Jan
Ferro Enamel Corp 1	16½	16	16½	400	15 Mar	23 Jan
Fiat Amer dep rights					11½ Mar	14⅝ Mar
Fidelio Brewery 1	¼	¼	5/16	1,800	¼ Jan	7/16 Jan
Fire Association (Phila) 10		z47	48	200	39½ Apr	60½ Jan
Fisk Rubber Corp 1	5¼	5¼	6¼	3,400	4¼ Mar	7¾ Jan
$6 preferred 100		53	53	25	48½ Mar	63¼ Mar

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Florida P & L $7 pref *	38	35¼	38	100	26 Mar	41¾ Jan
Ford Motor Co Ltd— Am dep rcts ord reg £1	4⅞	4⅞	5	700	4⅜ Mar	5⅝ Jan
Ford Motor of Can cl A *	16½	16	16⅞	1,100	14⅜ Mar	18⅞ Jan
Class B *					15 Mar	z18⅝ Feb
Ford Motor of France— Amer dep rcts 100 frcs					1¼ Mar	2½ Apr
Fox (Peter) Brew Co 5					7⅝ Jan	8½ Apr
Franklin Rayon Corp 1	3½	3½	3½	200	2⅝ Apr	5 Jan
Froedtert Grain & Malt— Common 1					6¼ Mar	8¼ Jan
Conv preferred 15	15	15	15	150	14¼ Jan	16½ Jan
Fruehauf Trailer Co 1		7⅛	7⅛	300	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	80⅜	80⅜	80⅜	20	75 Apr	80⅜ Feb
General Alloys Co *		1⅞	1⅞	200	1¼ Mar	2¼ Jan
Gen Electric Co Ltd— Amer dep rcts ord reg £1	18⅞	18⅞	18⅞	200	16¾ Mar	19¾ Jan
Gen Fireproofing com *		12	12½	300	9 Mar	14 Feb
General Investment com 1		½	½	200	¼ Apr	½ Jan
$6 preferred *					41 Apr	50 Mar
Warrants					1/32 Jan	1/32 Jan
Gen Outdoor Adv 6% pf 100					65 Feb	70 Jan
Gen Pub Serv $6 pref *					30 Mar	47 Jan
Gen Rayon Co A stock *					1¼ Mar	1¼ Jan
General Telephone com 20	12	11⅜	12	1,800	8⅞ Mar	14 Jan
$3 conv preferred *					40 Mar	44 Mar
General Tire & Rubber— 6% preferred A 100		75¼	78	20	75¼ Apr	88 Jan
Gen Water G & E com 1		4⅛	4⅛	100	4⅛ Apr	5⅞ Mar
$3 preferred *					26½ Mar	28¼ Mar
Georgia Power $6 pref *	69½	67½	70	200	58 Apr	76 Jan
$5 preferred *					4¼ Mar	6¾ Jan
Gilbert (A C) common *					38 Mar	41 Feb
Preferred *					5 Apr	6¾ Jan
Gilchrist Co *		5	5	100	4¾ Apr	6¾ Jan
Glen Alden Coal *	5⅛	5	5⅛	1,000	26 Mar	35 Jan
Godchaux Sugars class A *		30½	30½	100	10 Mar	17½ Feb
Class B *		13¼	15	400	89 Apr	93 Jan
$7 preferred *					700	3/16 Jan
Goldfield Consol Mines 1		⅛	⅛	100	2 Feb	2¾ Apr
Gorham Inc class A *		2¾	2¾	100	16 Apr	19¼ Jan
$3 preferred *		18	18			
Gorham Mfg Co— V t c agreement extend *		14¾	14¾	100	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	7/16	⅜	7/16	3,400	¼ Mar	1⅛ Jan
Grand Rapids Varnish *					5¼ Mar	9½ Jan
Gray Telep Pay Station 10	4½	4	4½	500	3½ Mar	6⅞ Jan
Great Atl & Pac Tea— Non-vot com stock *		43	44	175	36 Mar	49½ Jan
7% 1st preferred 100	120	119⅝	120	100	117½ Apr	124½ Feb
Gt Northern Paper 25		25½	26¾	100	25½ Apr	33 Jan
Greenfield Tap & Die *	6½	5⅝	6½	800	4¼ Mar	7¾ Feb
Grocery Sts Prod com 25c		1⅞	2	200	⅞ Mar	3 Jan
Guardian Investors 1					5/16 Feb	5/16 Jan
Gulf Oil Corp 25	37¼	35¼	38	4,400	33 Mar	42⅞ Feb
Gulf States Util $5.50 pref *					72 Feb	80 Jan
$6 preferred *					81 Jan	88 Mar
Hall Lamp Co *		2	2	200	1⅞ Mar	3¼ Jan
Haloid Co 5					9 Mar	12 Jan
Hartford Elec Light 25					50 Apr	58½ Mar
Hartford Rayon v t c 1	1⅛	1⅛	1¼	600	1⅛ Mar	1⅞ Jan
Hartman Tobacco Co *		11/16	11/16	100	11/16 Apr	1⅛ Jan
Harvard Brewing Co 1	⅞	⅞	⅞	300	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1					3½ Apr	6 Jan
Hazeltine Corp *	15¾	15½	16¼	700	13¾ Mar	16¾ Feb
Hearn Dept Store com 5		5	5	300	4¼ Mar	9 Jan
6% preferred 50		20	20½	300	20 Apr	30 Jan
Hecla Mining Co 25c	8⅜	7⅞	8⅜	2,400	6¼ Mar	10¾ Jan
Helena Rubenstein *					2¾ Mar	7 Jan
Class A *					6¼ Mar	7½ Jan
Heller Co common 2					5½ Mar	6¾ Feb
Preferred w w 25					18 Mar	20½ Feb
Hewitt Rubber common 5					6 Mar	8 Jan
Heyden Chemical 10		30¼	30¼	100	27 Mar	37½ Feb
Hires (Chas E) Co cl A *					40 Mar	42½ Apr
Hoe (R) & Co class A 10	8½	8¼	8½	200	5¼ Mar	12½ Jan
Hollinger Consol G M 5		12½	13½	200	11¼ Mar	14⅝ Jan
Holophane Co common *		9½	9¾	300	9¾ Mar	14½ Feb
Holt (Henry) & Co cl A *					5½ Mar	5½ Mar
Horn (A C) Co common 1					4 Feb	4 Feb
Horn & Hardart *					21¼ Jan	24¾ Mar
5% preferred 100					98¾ Jan	100¾ Mar
Hubbell (Harvey) Inc 5					8 Mar	11 Jan
Humble Oil & Ref *	69	65⅝	69	2,800	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5	4½	4	4¼	800	2¼ Mar	6¼ Jan
Hussman-Ligonier Co *						
§Huylers of Del Inc— Common 1					¼ Mar	⅝ Jan
7% pref stamped 100		5¾	6	350	4¾ Mar	7½ Feb
7% pref unstamped 100					7½ Jan	7½ Jan
Hydro Electric Securities *					3 Mar	5¼ Jan
Hygrade Food Prod 5	1⅝	1½	1⅝	700	1½ Mar	2¼ Jan
Hygrade Sylvania Corp *	20	20	21	250	19½ Apr	33½ Jan
Illinois Iowa Power Co *	3½	2⅞	3½	600	2 Mar	4¼ Jan
5% preferred 50	15	13¼	15½	1,400	12 Mar	17½ Mar
Div arrear ctfs *	4½	4	4½	1,400	3¾ Mar	6 Jan
Illinois Zinc *	8⅜	7½	8⅜	450	5¼ Mar	13½ Jan
Illuminating Shares cl A *					48½ Jan	49¾ Feb
Imperial Chem Indus— Am dep rcts ord reg £1					7¾ Feb	8¾ Jan
Imperial Oil (Can) coup *	17¾	17¼	17⅞	3,300	15 Mar	19⅛ Mar
Registered *					15¾ Apr	19 Mar
Imperial Tobacco of Can 5		13⅞	14	300	13¼ Mar	14½ Feb
Imperial Tobacco of Great Britain & Ireland £1					32 Mar	37¼ Jan
Indiana Pipe Line 10		7½	7½	200	6⅝ Jan	8¾ Mar
Indiana Service 6% pf 100	13	12¼	13	80	10 Feb	16 Mar
7% preferred 100	15	15	15	10	11 Feb	16 Mar
Indpls P & L 6½% pf 100					82 Apr	88½ Jan
Indian Ter Illum Oil— Non-voting class A *					1⅛ Mar	1⅛ Jan
Class B *					1¼ Mar	1⅝ Feb
Industrial Finance— V t c common 1					⅝ Mar	½ Mar
7% preferred 100		7	7	50	7 Feb	8¼ Jan
Insurance Co of No Am 10	57	54	58	900	48¼ Mar	61½ Jan

For footnotes see page 2661.

Digitized for FRASER http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
International Cigar Mach *	------	19	19	100	16¾	Mar	22	Jan
Internat Holding & Inv--*	------	1⅛	1⅛	2,100	⅛	Apr	1¼	Jan
Internat Hydro-Elec—								
Pref $3.50 series-----50	14¾	12¼	14¾	2,100	8¼	Apr	17¼	Jan
A stock purch warrants-	------	------	------	------	⅛	Feb	¼	Feb
Internat Metal Indus cl A *	------	------	------	------	6	Apr	7	Mar
Internat Paper & Pow warr	2½	2	2½	9,200	1¼	Mar	3½	Jan
International Petroleum--*	25⅝	25¼	26⅜	6,100	23	Mar	31¼	Mar
Registered----------*	------	------	------	------	24½	Apr	31	Mar
International Products---*	------	3⅝	4⅜	1,400	2½	Mar	4⅝	Feb
Internat Radio Corp-----1	------	7	7¼	300	5	Mar	8½	Jan
Internat Safety Razor B--*	------	------	------	------	¼	Jan	½	Feb
International Utility—								
Class A----------*	------	------	------	------	6	Mar	9	Jan
Class B----------1	⅝	⅝	⅝	1,600	½	Mar	1	Jan
$1.75 preferred--------*	8	8	8	200	8	Mar	9¼	Jan
$3.50 prior pref-------*	------	------	------	------	25½	Feb	28½	Mar
Warrants series of 1940--	------	------	------	------	1/16	Feb	⅛	Jan
International Vitamin---1	3⅜	3¼	3⅜	400	2¾	Mar	4	Jan
Interstate Home Equip--1	3⅜	3⅜	3⅜	700	3¼	Mar	4½	Jan
Interstate Hosiery Mills--*	------	------	------	------	25¼	Feb	28	Jan
Interstate Power $7 pref--*	4	3½	4	140	2¼	Mar	6¼	Jan
Investors Royalty--------1	------	------	------	------	1/16	Jan	½	Jan
Iron Fireman Mfg v t c--10	------	14	14⅞	350	11¾	Mar	15⅞	Jan
Irving Air Chute---------1	9⅞	9½	10	1,000	7⅜	Mar	12¼	Jan
Italian Superpower A----*	------	------	------	------	⅛	Mar	⅛	Jan
Jacobs (F L) Co---------1	4¾	4½	4⅞	1,800	3¾	Mar	7¼	Jan
Jeannette Glass Co------*	2	2	2½	400	1⅝	Mar	3½	Jan
Jersey Central Pow & Lt—								
5½% preferred-----100	------	52¾	52¾	25	52¼	Apr	66	Jan
6% preferred-------100	------	61	61	30	61	Apr	73	Jan
7% preferred-------100	69½	69	69½	70	68	Apr	85	Jan
Jonas & Naumburg---2.50	------	2	2¼	200	1½	Apr	3	Jan
Jones & Laughlin Steel-100	29¾	28	32	1,200	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	------	4⅞	5¼	400	4	Mar	7¼	Mar
Ken-Rad Tube & Lamp A *	8	8	8	200	5¾	Apr	11¾	Jan
Kingsbury Breweries----1	------	⅞	⅞	500	¾	Feb	1	Jan
Kings Co Ltg 7% pf B 100	33	31	33	30	28½	Mar	42	Mar
5% preferred D-----100	------	------	------	------	22	Mar	30	Jan
Kingston Products------1	2	2	2⅜	2,700	1¾	Mar	3½	Jan
Kirby Petroleum---------1	4	3⅝	4	900	3¼	Jan	5	Feb
Kirkl'd Lake G M Co Ltd 1	1⅛	1⅛	1⅛	200	11/16	Mar	1⅛	Jan
Klein (D Emil) Co com--*	------	14½	14½	100	14½	Apr	15½	Jan
Kleinert (I B) Rubber Co10	------	------	------	------	5¾	Mar	5⅝	Mar
Knott Corp common------1	------	------	------	------	x5¾	Mar	9	Jan
Kobacker Stores common-*	------	------	------	------	10¾	Jan	12½	Feb
Koppers Co 6% pref---100	99¼	99	99¼	200	95	Mar	102½	Jan
Kress (S H) & Co-------10	------	------	------	------	11½	Feb	12½	Feb
Kreuger Brewing Co------1	6¼	6¼	6¼	700	5⅜	Mar	11	Jan
Lackawanna RR (N J)-100	------	------	------	------	39	Mar	46	Feb
Lake Shores Mines Ltd---1	51⅜	50	51½	6,300	45½	Mar	58½	Feb
Lakey Foundry & Mach---1	------	2¼	2½	400	1⅝	Mar	3¼	Jan
Lane Bryant 7% pref--100	------	------	------	------	65	Mar	85¾	Jan
Langendorf United Bak—								
Class B new----------*	------	------	------	------	3	Apr	3	Apr
Lefcourt Realty common-1	------	------	------	------	¾	Jan	1¼	Feb
Preferred----------25	------	13	13	100	12¼	Feb	13¼	Jan
Lehigh Coal & Nav------*	3¾	3½	4⅛	1,800	3½	Mar	5	Feb
Leonard Oil Develop---25	------	7/16	7/16	500	⅜	Mar	11/16	Jan
Le Tourneau (R G) Inc--1	------	16¾	17	200	13	Mar	17⅞	Mar
Line Material Co--------*	------	------	------	------	16¾	Apr	20¼	Jan
Lion Oil Refining--------*	22⅝	21½	23	2,300	15⅝	Mar	25½	Jan
Lipton (Thos J) class A--1	------	------	------	------	10½	Jan	14	Feb
6% preferred--------25	------	------	------	------	19⅝	Apr	25	Jan
Lit Brothers common----*	------	1⅝	1⅝	300	1	Mar	2¼	Jan
Loblaw Groceterias cl A--*	------	20	20	150	19	Mar	21	Mar
Locke Steel Chain-------5	------	9½	9½	200	7½	Mar	10¾	Jan
Lockheed Aircraft--------1	8¾	7¾	9	25,800	5⅝	Mar	10½	Jan
Lone Star Gas Corp------*	7⅛	7½	7⅛	3,000	6⅝	Mar	9¼	Jan
Long Island Lighting—								
Common----------*	1½	1¼	1½	1,400	1	Mar	1⅞	Jan
7% preferred-------100	------	30	32	170	30	Apr	42	Jan
6% pref class B------100	27	25½	27	200	25½	Apr	34½	Jan
Loudon Packing----------*	------	------	------	------	1⅝	Mar	2¾	Jan
Louisiana Land & Explor.1	7⅛	7¼	8	8,100	6½	Mar	9¼	Jan
Lucky Tiger Comb G M.10	------	9/16	9/16	200	½	Mar	⅞	Jan
Lynch Corp common-----5	------	30	30	50	24	Mar	38	Jan
Majestic Radio & Tel----1	⅞	⅝	⅞	300	⅝	Mar	1¼	Jan
Mangel Stores----------1	------	------	------	------	1⅞	Apr	3½	Jan
$5 conv preferred-------*	------	------	------	------	45	Feb	45	Feb
Mapes Consol Mfg Co----*	------	17	17⅜	200	17	Mar	19¼	Mar
Marconi Intl Marine								
Communica'ns ord reg £1	------	------	------	------	7⅛	Jan	7⅛	Jan
Margay Oil Corp----------*	------	------	------	------	18	Mar	24	Mar
Marion Steam Shovel----*	------	4¾	4⅛	200	3¾	Mar	7¼	Jan
Mass Util Assoc v t c----1	------	2	2	200	1½	Mar	2½	Jan
Massey Harris common--*	------	6½	6⅞	700	4⅛	Mar	7⅜	Feb
Master Electric Co------1	13	13	13	100	11½	Mar	16¼	Jan
May Hosiery Mills Inc—								
$4 preferred w w------*	------	------	------	------	47	Feb	52	Apr
McCord Rad & Mfg B---*	------	2	2½	300	1½	Mar	3½	Jan
McWilliams Dredging---*	------	10	10½	1,100	7¼	Mar	12	Jan
Mead Johnson & Co------*	------	95	95	25	90	Mar	107¾	Jan
Memphis Nat Gas com---5	4⅛	3½	4⅛	900	3⅛	Mar	4⅞	Mar
Memphis P & L $7 pref---*	------	------	------	------	45	Mar	55	Jan
Mercantile Stores com---*	------	16	16	50	13½	Mar	19	Jan
Merchants & Mfg cl A---1	------	------	------	------	3	Mar	4¾	Jan
Participating preferred-*	------	------	------	------	21	Mar	23¾	Mar
Merritt Chapman & Scott *	------	2¾	3¼	800	2	Mar	4½	Jan
Warrants-----------	------	------	------	------	⅛	Jan	½	Jan
6½% A preferred---100	------	40	40	50	30½	Mar	50	Jan
Mesabi Iron Co----------1	------	⅜	½	1,100	¼	Mar	⅝	Jan
Metal Textile Corp new 25c	------	1¼	1¼	100	⅛	Jan	1½	Feb
New partic preferred--15	------	------	------	------	25	Apr	29½	Feb
Metropolitan Ddison								
$6 pref----------*	------	------	------	------	75	Apr	75	Apr
Mexico-Ohio Oil----------*	------	------	------	------	5/16	Mar	16/16	Jan
Michigan Bumper Corp--1	------	⅝	¾	900	½	Mar	⅞	Jan
Michigan Gas & Oil------1	2⅝	2⅝	2¾	1,000	2¼	Mar	5½	Jan
Michigan Steel Tube--2.50	------	6	6	100	5¼	Mar	8¾	Jan
Michigan Sugar Co------*	------	½	9/16	1,000	5/16	Mar	¾	Jan
Preferred----------10	------	------	------	------	3½	Jan	5	Feb
Middle States Petrol—								
Class A v t c----------*	3⅜	2½	3⅜	2,700	1¾	Apr	4	Jan
Class B v t c----------*	⅝	⅝	¾	800	⅝	Mar	¾	Apr
Midland Oil conv pref---*	5¾	5¼	5¾	1,100	3½	Apr	10	Feb
Middle West Corp com---5	------	5	5⅜	150	5¼	Apr	5¾	Apr
Warrants-----------	------	⅝	⅝	100	⅝	Apr	⅝	Apr
Midland Steel Products—								
$2 non-cum div shs----*	------	12½	12½	100	9¾	Mar	x14½	Mar
Midvale Co----------*	------	66¾	66¾	25	65	Mar	80½	Jan
Mid-West Abrasive----50c	------	1	1	400	1	Mar	1⅞	Jan
Midwest Oil Co---------10	7¾	7	7¾	2,300	6¾	Mar	8⅜	Mar
Midwest Piping & Sup---*	------	------	------	------	8¼	Mar	x11½	Feb
Mining Corp of Canada--*	------	------	------	------	1½	Mar	2¼	Feb
Minnesota Mining & Mfg.*	30	29½	30	200	24¾	Feb	30	Apr
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	------	8	8	200	6¾	Jan	x8⅝	Mar
Molybdenum Corp------1	5	4¾	5	2,600	3½	Mar	6⅜	Feb
Monarch Machine Tool--*	------	12¾	12¾	100	12¼	Mar	13	Mar
Monogram Pictures com.1	1⅞	1⅝	1⅞	600	1¾	Mar	2¼	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Monroe Loan Soc A------1	------	------	------	------	1¼	Feb	2	Jan
Montana Dakota Util---10	------	------	------	------	4½	Apr	5½	Jan
Montgomery Ward A----*	133½	127	133½	110	122	Mar	140	Jan
Montreal Lt Ht & Pow--*	------	------	------	------	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	1⅛	1⅛	1¼	700	¾	Mar	2	Jan
Mtge Bk of Col Am shs---	------	------	------	------	3¼	Feb	3¾	Feb
Mountain City Cop com 5c	5¾	5⅜	6⅜	12,400	4	Mar	9⅞	Jan
Mountain Producers----10	5	4⅞	5¼	4,200	4½	Mar	5¼	Feb
$Mountain States Power--*	------	------	------	------	½	Jan	¾	Jan
Mountain Sts Tel & Tel 100	------	108½	108½	10	100	Mar	121	Jan
Murray Ohio Mfg Co----*	------	8	8¼	600	6	Mar	10	Jan
Muskegon Piston Ring-2½	9	9	9	200	8	Mar	12¼	Jan
Machman-Springfilled ---*	------	------	------	------	8	Apr	8½	Mar
Nat Auto Fibre com-----1	------	5	5⅛	200	3½	Mar	7	Jan
National Baking Co com.1	------	------	------	------	4½	Mar	7	Jan
Nat Bellas Hess com-----1	11/16	⅝	¾	1,300	⅝	Mar	1	Jan
National City Lines com.1	------	7¼	7¼	100	6¾	Apr	11½	Jan
$3 conv pref----------50	------	------	------	------	25	Apr	37	Jan
National Container (Del)-1	7	6¾	7	500	6¼	Apr	9	Feb
National Fuel Gas--------*	13⅜	13	13⅜	1,300	12⅛	Apr	14⅝	Jan
Nat Mfg & Stores com---*	------	2⅜	2⅜	100	2	Mar	3	Jan
National Oil Products----4	------	16½	17¼	400	15	Mar	20½	Jan
National P & L $6 pref--*	49½	46½	49½	800	38½	Mar	63	Jan
National Refining Co----25	------	------	------	------	3¼	Feb	4¾	Jan
Nat Rubber Mach---------*	3⅞	3¾	4	500	2½	Mar	5¾	Jan
Nat Service common------1	------	⅛	⅛	200	1/16	Mar	2/16	Feb
Conv part preferred---*	------	------	------	------	1¼	Mar	2	Feb
National Steel Car Ltd---*	------	------	------	------	32	Mar	41½	Feb
National Sugar Refining--*	------	12½	13½	700	12¾	Apr	18¼	Jan
National Tea 5½% pref.10	------	------	------	------	4½	Jan	5½	Jan
National Transit----12.50	------	8½	8½	100	7⅝	Mar	9¼	Jan
Nat Tunnel & Mines-----*	------	2½	2½	2,500	1½	Jan	3	Jan
Nat Union Radio Corp---1	------	7/16	9/16	600	⅜	Mar	⅝	Jan
Navarro Oil Co----------*	------	------	------	------	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--------*	40	40	41	600	29½	Mar	47	Feb
Nelson (Herman) Corp--5	------	------	------	------	3½	Mar	6	Jan
Neptune Meter class A---*	------	4⅞	5	300	4¾	Mar	7¾	Jan
Nestle Le Mur Co cl A---*	------	------	------	------	½	Mar	⅝	Mar
Nev Calif Elec 7% pf--100	------	49¼	49¼	25	48½	Mar	50	Mar
New Engl Pow Assoc-----*	------	------	------	------	10	Apr	10	Apr
6% preferred----------100	------	44⅝	45	50	36	Mar	62	Jan
$2 pref----------*	------	------	------	------	15	Apr	15	Apr
New England Tel & Tel 100	------	88	88¾	100	85	Mar	102	Jan
New Haven Clock Co-----*	------	------	------	------	4½	Mar	10	Jan
New Jersey Zinc----------25	56	52¾	57½	3,600	45½	Mar	72½	Jan
New Mex & Ariz Land---1	1¾	1⅝	1¾	1,200	1½	Mar	2⅝	Jan
Newmont Mining Corp-10	57⅞	52	57⅞	2,200	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-----------	7½	7½	7½	100	5¼	Mar	10	Jan
N Y & Honduras Rosario 10	------	------	------	------	20	Mar	30	Jan
N Y Merchandise---------10	------	------	------	------	6½	Apr	10	Jan
N Y Pr & Lt 7% pref--100	------	91¼	91¼	10	91¼	Apr	101	Jan
$6 preferred----------*	------	------	------	------	81	Apr	94½	Jan
N Y Shipbuilding Corp—								
Founders shares--------1	------	5⅞	6	300	5	Mar	9¼	Jan
New York Transit Co-----5	------	4	4	100	4	Jan	4½	Jan
N Y Water Serv 6% pf.100	------	------	------	------	10½	Mar	19	Jan
Niagara Hudson Power—								
Common----------10	7	5⅝	7¼	6,900	5¼	Mar	8½	Jan
5% 1st pref----------100	------	73	74	125	70	Mar	79	Jan
5% 2d preferred-------100	------	------	------	------	61	Jan	66	Jan
5% 2d pref cl B-------100	------	------	------	------	------		------	
Class A opt warr--------	------	⅛	⅛	400	⅛	Feb	3/16	Jan
Class B opt warr--------	------	------	------	------	⅛	Apr	1¼	Feb
Niagara Share—								
Class B common-------5	4⅝	4½	4⅝	700	3¾	Mar	6½	Jan
Class A pref---------100	------	------	------	------	89½	Jan	89½	Jan
Niles-Bement Pond-------*	33	30⅞	33	1,300	24¼	Apr	38½	Jan
Nineteen Hundred Corp B1	------	------	------	------	7¾	Mar	9¼	Feb
Nipissing Mines----------5	1¾	1¾	1¾	500	1⅝	Mar	2⅛	Feb
Noma Electric----------1	------	3⅝	3⅞	700	3	Mar	4½	Jan
Nor Amer Lt & Pow—								
Common----------1	1½	1¼	1½	1,200	⅞	Mar	1⅞	Jan
$6 preferred----------*	31½	31½	31½	200	31	Mar	37½	Jan
North Amer Rayon cl A---*	------	18⅛	18½	200	12½	Mar	24	Jan
Class B com----------*	------	------	------	------	11¾	Mar	23½	Feb
6% prior preferred----50	------	43	43	100	42	Apr	43	Jan
No Am Utility Securities-*	¾	¾	¾	100	¾	Mar	1⅛	Jan
Nor Central Texas Oil----5	------	------	------	------	3¼	Mar	4	Jan
Nor European Oil com----1	------	⅛	⅛	400	⅛	Jan	3/16	Jan
Nor Ind Pub Ser 6% pf-100	52	50½	52	80	47	Apr	66	Jan
7% preferred--------100	------	------	------	------	50	Apr	77	Jan
Northern Pipe Line------10	4¾	4¾	4¾	100	4	Mar	6	Feb
Nor Sts Pow com cl A--100	11½	8⅞	11½	3,200	6⅞	Mar	14¼	Jan
Northwest Engineering---*	------	11¼	11¾	400	8¾	Mar	13¾	Jan
Novadel-Agene Corp------*	------	20¾	21¼	300	18	Mar	24½	Jan
Ohio Brass Co cl B com--*	------	24½	26	100	23⅛	Apr	34¾	Jan
Ohio Edison $6 pref------*	------	------	------	------	91	Jan	94¾	Feb
Ohio Oil 6% pref-------100	------	104	104	100	102	Apr	109¾	Jan
Ohio Power 6% pref---100	110¾	110¾	110¾	10	109½	Apr	112¼	Mar
Ohio P S 7% 1st pref---100	------	95	95	20	94¾	Jan	101¾	Mar
6% 1st preferred-----100	------	85	85	10	85	Apr	91½	Jan
Oilstocks Ltd com---------5	------	------	------	------	8¾	Mar	9⅞	Jan
Oklahoma Nat Gas com-15	8	7¼	8¼	700	6¾	Mar	10½	Jan
$3 preferred----------50	25½	25¼	25¾	550	21½	Jan	31	Feb
6% conv pref--------100	------	89¾	89¾	25	89¾	Apr	93	Mar
Oldetyme Distillers------1	1½	1½	1¾	700	1⅝	Mar	2¼	Jan
Oliver United Filters cl B.*	------	------	------	------	5½	Mar	5½	Mar
Overseas Securities----------*	------	------	------	------	3	Jan	3½	Jan
Pacific Can Co com-------*	------	------	------	------	4⅞	Mar	6¼	Feb
Pacific G & E 6% 1st pf.25	28½	28	28½	500	27½	Mar	30¾	Jan
5½% 1st preferred---25	------	25⅞	26½	400	25⅞	Apr	27¾	Jan
Pacific Ltg $6 pref------*	------	102¼	102¾	75	98¼	Mar	105½	Jan
Pacific P & L 7% pref.100	50	50	50	100	46	Apr	58	Jan
Pacific Public Service----*	4½	4	4½	500	3¾	Mar	5½	Jan
$1.30 1st preferred----*	16	16	16	100	15¾	Apr	17⅞	Jan
Pacific Tin spec stock----*	26¼	26¼	28	800	24½	Jan	31	Feb
Pan-Amer Airways-------*	15	14⅞	15¾	2,900	12½	Mar	19⅝	Jan
Pantepec Oil of Venez----1	5⅜	5	5⅝	12,500	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	15¾	500	13	Mar	19	Jan
Patchogue-PlymouthMills*	------	------	------	------	21	Jan	23	Jan
Pender (D) Grocery A---*	------	21	21	50	18	Mar	24¼	Jan
Class B----------*	------	1¾	1⅞	1,100	1¾	Apr	4	Jan
Peninsular Telph com----*	------	------	------	------	21	Jan	26	Jan
Preferred----------100	------	107¼	107¼	10	107¼	Apr	110	Feb
Penn Edison Co—								
$2.80 preferred--------*	------	------	------	------	24	Mar	25½	Mar
$5 preferred----------*	------	------	------	------	------		------	
Penn Gas & Elec cl A----*	------	2¾	3	500	2¾	Apr	8½	Feb
Penn Mex Fuel Co------1	2½	2½	2½	500	2½	Apr	2½	Apr
Penn Traffic Co------2.50	------	------	------	------	2½	Mar	2½	Mar
Pennroad Corp v t c-----1	1¾	1¾	1⅞	3,700	1⅝	Mar	2¾	Jan
Pa Pr & Lt $7 pref------*	84	82⅜	84	325	79½	Mar	90⅞	Jan
$6 preferred----------*	77½	75¼	77½	40	74	Mar	82	Jan
Penn Salt Mfg Co-------50	------	124	124¾	75	122	Apr	149½	Jan
Pa Water & Power Co----*	------	67½	67½	100	59	Mar	72¼	Jan
Pepperell Mfg Co------100	62½	58¼	62½	300	54¾	Apr	77	Jan
Perfect Circle Co--------*	------	------	------	------	24	Mar	24½	Mar

For footnotes see page 2661.

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Pharis Tire & Rubber 1	4½	3⅝	4½	900	3⅜	Apr	4½	Mar
Philadelphia Co com *	------	7¼	7¼	200	5¼	Mar	7¼	Jan
Phila Elec Co $5 pref *	------	------	------	------	112¾	Feb	115¼	Mar
Phila Elec Pow 8% pref 25	------	------	------	------	29½	Mar	31½	Feb
Phillips Packing Co *	------	3½	3½	300	2¾	Mar	4	Jan
Phoenix Securities—								
Common 1	2⅝	2¼	2⅝	600	1⅝	Mar	3¼	Jan
Conv pref series A 10	------	------	------	------	10½	Mar	21	Jan
Pierce Governor common *	------	12⅛	12½	200	z10⅝	Mar	17½	Jan
Pines Winterfront 1	------	------	------	------	1	Jan	1½	Jan
Pioneer Gold Mines Ltd 1	3¼	3⅛	3¼	1,100	2¾	Mar	3¼	Jan
Pitney-Bowes Postage Meter *	6½	6⅛	6½	700	5½	Jan	6¾	Mar
Pitts Bess & L E RR 50	------	38½	38½	25	37½	Mar	39	Mar
Pittsburgh Forgings 1	6	5⅝	6⅜	2,100	4½	Mar	9½	Jan
Pittsburgh & Lake Erie 50	------	36⅛	38¼	280	34½	Mar	62½	Jan
Pittsburgh Metallurgical 10	------	------	------	------	4½	Mar	7¾	Jan
Pittsburgh Plate Glass 25	75	72	77	2,100	55	Mar	90	Jan
Pleasant Valley Wine Co 1	------	------	------	------	¾	Apr	1⅝	Jan
Plough Inc *	8¼	8¼	8¼	100	6¾	Mar	8½	Jan
Polaris Mining Co 25c	------	2⅞	3⅛	1,100	2¼	Feb	3¾	Mar
Potrero Sugar common 5	------	⅝	¾	200	9/16	Mar	1¼	Jan
Powdrell & Alexander 5	------	3½	3⅝	300	2¾	Mar	4⅜	Jan
Power Corp of Canada *	------	------	------	------	11¼	Mar	14⅜	Feb
6% 1st preferred 100	------	------	------	------	95	Feb	95	Feb
Pratt & Lambert Co *	------	------	------	------	18¼	Apr	21½	Jan
Premier Gold Mining 1	------	2	2⅛	1,300	1¾	Mar	2⅝	Feb
Prentice-Hall Inc *	------	------	------	------	37	Mar	37	Mar
Pressed Metals of Amer *	------	------	------	------	9½	Mar	18	Jan
Producers Corp 1	------	------	------	------	1/16	Apr	3/16	Jan
Prosperity Co class B *	------	4¼	4¼	200	3¾	Mar	6¾	Jan
Providence Gas *	6⅝	6⅝	6⅝	25	6¼	Mar	7½	Jan
Prudential Investors *	------	5	5⅛	400	3¾	Mar	6½	Jan
$6 preferred *	------	------	------	------	91¾	Feb	98	Jan
Public Service of Indiana—								
$7 prior preferred *	29½	26	29½	280	22	Jan	35¾	Mar
$6 preferred *	17½	16	17½	180	11½	Jan	22¼	Mar
Public Service of Colorado—								
6% 1st preferred 100	------	95	95	10	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 *	------	------	------	------	⅛	Feb	¾	Apr
Puget Sound P & L—								
$5 preferred *	------	27	30	410	23¾	Mar	34	Feb
$6 preferred *	13¼	12¾	14⅜	250	10⅜	Mar	17⅝	Feb
Puget Sound Pulp & Tim *	------	------	------	------	5	Apr	7¼	Jan
Pyrene Manufacturing 10	------	5½	5½	100	4½	Mar	7	Jan
Quaker Oats common *	------	r91½	r91½	10	90	Mar	100½	Jan
6% preferred 100	------	------	------	------	137	Feb	140	Feb
Quebec Power Co *	15	15	x15½	500	13¾	Mar	15¾	Mar
Ry & Light Secur com *	8	8	8	25	7¾	Mar	10	Jan
Railway & Util Invest A 1	------	------	------	------	⅛	Feb	½	Feb
Rainbow Luminous Prod—								
Class A *	------	¼	¼	100	¼	Mar	½	Jan
Class B *	------	⅛	⅛	100	⅛	Jan	¼	Jan
Raymond Concrete Pile—								
Common *	16	14½	16	350	10¾	Feb	16	Feb
$3 conv preferred *	------	------	------	------	29	Feb	30	Mar
Raytheon Mfg com 50c	------	2	2	200	1½	Mar	2¼	Feb
Red Bank Oil Co *	------	5¼	5⅞	1,400	3½	Jan	7	Mar
Reed Roller Bit Co *	------	25	25	600	19	Mar	28¼	Jan
Reeves (Daniel) common *	------	------	------	------	3½	Mar	4	Feb
Reiter-Foster Oil new 50c	⅜	5/16	⅜	400	¼	Mar	9/16	Jan
Reliance Elec & Eng'g 5	9¼	9	9½	400	9	Apr	11½	Jan
Reybarn Co Inc 1	------	------	------	------	2¼	Mar	2½	Mar
Reynolds Investing 1	5/16	5/16	½	5,200	⅛	Apr	1¼	Jan
Rice Stix Dry Goods *	------	5	5	200	4	Mar	5½	Jan
Richmond Radiator 1	1⅜	1⅜	1⅜	200	1	Mar	2¼	Jan
Rio Grande Valley Gas Co—								
Voting trust ctfs 1	------	------	------	------	¼	Mar	7/16	Jan
Rochester G&E 6%pfD 100	------	------	------	------	90	Apr	96¼	Feb
Roeser & Pendleton Inc *	------	12	12	100	11¼	Apr	13¾	Jan
Rome Cable Corp com 5	6¼	6	6¼	200	4	Mar	7½	Jan
Roosevelt Field Inc 5	------	1	1⅛	400	1	Jan	1⅞	Mar
Root Petroleum Co 1	------	2¼	2⅜	500	1⅝	Mar	3½	Jan
$1.20 conv pref 20	------	4⅝	5¾	700	3⅞	Mar	9¾	Jan
Rossia International *	------	⅜	⅜	100	9/16	Jan	7/16	Feb
Royal Typewriter *	41	37	41⅛	950	30¼	Apr	49	Jan
Russeks Fifth Ave 2½	------	------	------	------	4¼	Mar	6	Jan
Rustless Iron & Steel 1	7	6¾	7¾	1,800	5	Mar	9¼	Jar
$2.50 conv pref *	------	35	35	100	35	Mar	38	Fel
Ryan Consol Petrol *	------	3	3¼	600	2½	Mar	4	Jan
Ryerson & Haynes com 1	15/16	¾	15/16	1,000	½	Mar	1¾	Jan
Safety Car Heat & Lt *	------	70	70	75	48	Mar	92	Jan
St Anthony Gold Mines 1	------	------	------	------	½	Jan	¼	Mar
St Lawrence Corp Ltd *	------	------	------	------	------		------	
$2 conv pref A 50	------	12¾	13	75	12¾	Apr	13	Apr
St Regis Paper com 5	3¼	2¾	3¼	12,300	2½	Mar	4⅛	Jan
7% preferred 100	------	------	------	------	42	Mar	63¾	Jan
Samson United Corp com 1	2	1¾	2	300	1¾	Mar	3¼	Jan
Savoy Oil Co *	------	------	------	------	1¾	Jan	2¼	Jan
Schiff Co common *	------	11	11	200	8	Mar	15	Jan
Scovill Mfg 25	21½	21	22¾	1,300	19	Mar	29¼	Jan
Scranton Elec $6 pref *	112½	111¼	112½	300	111¼	Apr	113	Jan
Scranton Lace common *	------	------	------	------	25	Feb	25	Feb
Scranton Spring Brook Water Service pref *	------	------	------	------	16½	Jan	18¼	Jan
Scullin Steel Co com *	6¼	6	6½	500	3½	Mar	7¼	Jan
Warrants	------	⅝	⅝	400	⅜	Mar	1⅛	Jan
Securities Corp general *	------	------	------	------	1	Mar	1¼	Jan
Seeman Bros Inc *	------	------	------	------	30½	Mar	35	Mar
Segal Lock & Hardware 1	⅞	⅞	1	5,000	⅝	Mar	1¼	Jan
Seiberling Rubber com *	2¾	2½	2¾	600	2	Mar	4⅛	Jan
Selby Shoe Co *	------	------	------	------	12½	Apr	17	Jan
Selected Industries Inc—								
Common 1	------	15/16	1	500	¾	Mar	1¼	Jan
Convertible stock 5	------	------	------	------	5	Mar	8⅝	Jan
$5.50 prior stock 25	------	50	50	100	48½	Mar	60¾	Mar
Allotment certificates	50½	50½	50½	100	49⅝	Mar	61¼	Mar
Selfridge Prov Stores—								
Amer dep rcts reg £1	------	------	------	------	1⅝	Feb	1⅝	Feb
Sentry Safety Control 1	------	5/16	5/16	100	¼	Jan	5/16	Jan
Seton Leather common *	------	------	------	------	4	Mar	5½	Feb
Seversky Aircraft Corp 1	2⅛	2⅛	2⅜	8,600	1¾	Jan	2⅞	Apr
Shattuck Denn Mining 5	7⅛	6¾	7⅜	3,300	5½	Mar	10¼	Jan
Shawinigan Wat & Pow *	------	x18½	19	400	18½	Mar	20	Jan
Sherwin-Williams com 25	91¾	85¾	91¾	1,350	66	Apr	91¾	Apr
5% cum pref ser AAA 100	110¼	110¼	110¼	40	107	Jan	111½	Apr
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	⅛	Jan	⅛	Jan
Silex Co common *	8⅜	8⅜	8⅜	100	5⅜	Jan	8⅜	Apr
Simmons-Broadman Pub—								
Conv preferred *	------	------	------	------	16¼	Mar	16¼	Mar
Simmons H'ware & Paint *	------	1⅝	1¾	300	1½	Mar	2⅛	Jan
Simplicity Pattern com 1	------	2⅞	3	300	2¾	Mar	5⅜	Jan
Singer Mfg Co 100	233	233	233	10	212	Mar	243	Jan
Singer Mfg Co Ltd—								
Amer dep rcts ord reg £1	------	------	------	------	4⅝	Mar	5¼	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
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	200	1½	Mar	3¼	Mar
Sonotone Corp 1	1½	1½	1¾	6,000	1¼	Mar	1⅞	Jan
Soss Mfg com 1	4¼	4¼	4¼	100	3½	Mar	6¾	Jan
South Coast Corp com 1	------	------	------	------	2¼	Mar	3¼	Jan
Southern Calif Edison—								
5% original preferred 25	------	------	------	------	34½	Apr	36¼	Jan
6% preferred B 25	26½	26	26½	300	25½	Mar	27½	Feb
5½% pref series C 25	------	24¼	24⅛	100	23¾	Mar	25½	Feb
Southern Colo Pow cl A 25	------	------	------	------	1¼	Mar	2	Feb
7% preferred 100	------	------	------	------	------		------	
South New Engl Tel 100	------	------	------	------	140	Feb	140½	Feb
Southern Pipe Line 10	------	------	------	------	3⅜	Mar	5⅝	Jan
Southern Union Gas *	------	2⅝	2¾	500	2	Mar	3	Apr
Southland Royalty Co 5	------	6¼	6⅜	700	5⅜	Mar	7⅛	Jan
South Penn Oil 25	34½	33¾	34½	1,000	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 *	------	3¼	3¾	500	3	Mar	4¾	Jan
Stahl-Meyer Inc com *	------	------	------	------	1½	Jan	1½	Jan
Standard Brewing Co *	------	------	------	------	¼	Jan	⅜	Jan
Standard Cap & Seal com 1	17½	17	17½	600	12¾	Mar	18	Jan
Conv preferred 10	------	------	------	------	18	Jan	22½	Mar
Standard Dredging Corp—								
Common 1	2¼	2¼	2½	500	2	Apr	2¾	Feb
$1.60 conv preferred 20	12	12	12	200	11	Apr	12	Jan
Standard Invest $5½ pref *	8¾	8¾	10	200	5	Mar	14¼	Jan
Standard Oil (Ky) 10	16	16	16⅜	2,900	15	Mar	18¾	Apr
Standard Oil (Neb) 25	------	6¼	6¼	100	6⅜	Mar	7½	Jan
Standard Oil (Ohio) com 25	18¾	18	18¾	600	16¼	Mar	22	Jan
5% preferred 100	------	96	96	175	94¾	Apr	99¾	Jan
Standard Pow & Lt 1	1	⅞	1	5,700	¾	Mar	1¾	Jan
Common class B *	------	⅞	⅞	100	¾	Mar	1½	Jan
Preferred *	------	------	------	------	------		------	
Standard Products Co 1	5	4½	5¼	1,900	3½	Mar	8¼	Jan
Standard Silver Lead 1	3/16	3/16	3/16	200	3/16	Mar	3/16	Jan
Standard Steel Spring 5	7⅝	7⅝	8⅜	400	6¾	Mar	9¾	Jan
Standard Tube cl B 1	------	------	------	------	2	Apr	3½	Apr
Standard Wholesale Phosp & Acid Works com 20	------	------	------	------	------		------	
Starrett (The) Corp v t c 1	5⅛	4⅜	5¼	3,300	2½	Jan	5¾	Apr
Stein (A) & Co common *	------	10½	10½	100	10½	Apr	12¼	Jan
6½% preferred 100	------	------	------	------	------		------	
Sterchi Bros Stores *	------	3¼	3¾	200	2¼	Apr	4⅜	Jan
1st preferred 50	------	------	------	------	24¾	Mar	29	Jan
2d preferred 20	------	------	------	------	7	Mar	7	Mar
Sterling Aluminum Prod 1	5	4⅞	5	600	3¾	Apr	7¾	Jan
Sterling Brewers Inc 1	------	4	4	300	3½	Mar	4⅞	Jan
Sterling Inc 1	2½	x2¾	3	1,100	2	Mar	3½	Jan
Stetson (J B) Co com *	------	6¾	6¾	25	5¾	Mar	8⅝	Jan
Stinnes (Hugo) Corp 5	------	1¾	2	300	1¼	Jan	2	Feb
Strook (S) Co *	9	9	9¼	200	7½	Mar	12	Jan
Sullivan Machinery *	7⅝	7½	7¾	800	7	Jan	10	Mar
Sunray Drug Co *	------	8⅝	8⅝	100	8	Mar	13½	Feb
Sunray Oil 1	2⅞	2¾	2⅞	2,200	2¼	Mar	3¼	Jan
5½% conv pref 50	------	------	------	------	29½	Apr	36¼	Feb
Superior Ptld Cement B *	------	8	8	50	8	Apr	11	Jan
$3.30 class A participat *	------	------	------	------	------		------	
Swan Finch Oil Corp 15	------	------	------	------	5¼	Mar	7	Feb
Taggart Corp com 1	4¼	3⅞	4¼	1,300	2½	Mar	5½	Jan
Tampa Electric Co com *	29	28	29	200	26¾	Feb	29½	Jan
Tastyeast Inc class A 1	⅜	⅜	9/16	400	⅜	Mar	¾	Jan
Taylor Distilling Co 1	------	------	------	------	¾	Mar	1¼	Jan
Technicolor Inc common *	19¾	17¼	20¼	8,400	14¼	Mar	21¾	Mar
Teck-Hughes Mines 1	------	4⅞	4⅞	100	4½	Mar	5¾	Jan
Tenn El Pow 7% 1st pf 100	------	------	------	------	44	Mar	48	Jan
Texas P & L 7% pref 100	------	------	------	------	96¼	Mar	102	Jan
Texon Oil & Land Co 2	------	4⅛	4¼	400	3½	Mar	4¾	Jan
Thew Shovel Co com 5	11¾	10¼	12½	1,500	6½	Mar	12½	Apr
Tilo Roofing Inc 1	------	9¼	9⅞	500	7¾	Mar	10¾	Mar
Tishman Realty & Constr *	3	3	3½	200	3	Apr	5	Feb
Tobacco Allied Stocks *	55	52½	55	175	50	Mar	55	Apr
Tobacco Prod Exports *	------	3	3	500	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 *	------	52½	52½	50	44	Mar	56	Mar
Toledo Edison 6% pref 100	------	------	------	------	85½	Apr	95½	Jan
7% preferred A 100	------	------	------	------	98½	Mar	103	Jan
Tonopah Belmont Devel 1	------	1/16	1/16	100	1/16	Jan	1/16	Jan
Tonopah Mining of Nev 1	------	------	------	------	⅝	Mar	1⅜	Jan
Trans Lux Pict Screen—								
Common 1	------	2⅛	2¼	900	2	Mar	3⅛	Jan
Transwestern Oil Co 10	6	6	6	1,100	4⅝	Mar	7¾	Jan
Tri-Continental warrants	------	⅝	⅝	300	9/16	Mar	⅞	Jan
Trunz Pork Stores Inc *	------	------	------	------	7½	Mar	7½	Mar
Tubize Chatillon Corp 1	8⅜	7¾	8½	1,700	5¼	Mar	11⅝	Jan
Class A 1	------	24	25	900	22	Apr	35	Jan
Tung-Sol Lamp Works 1	2½	2½	2⅝	1,000	2	Mar	3⅛	Jan
80c div. preferred *	------	4¾	5½	700	4¾	Apr	7¾	Jan
Ulen & Co ser A pref *	------	1½	2	300	1⅝	Mar	2⅝	Feb
Series B pref *	------	------	------	------	2	Mar	2	Mar
Unexcelled Mfg Co 10	1⅜	1⅜	1⅜	700	⅞	Mar	1⅝	Mar
Union Gas of Canada *	13	13	13	400	11¾	Mar	15	Jan
Union Investment com *	4½	4½	4½	100	3½	Mar	6⅛	Jan
Union Premier Foods Sts 1	------	11	11¼	200	10	Jan	14¼	Jan
Union Traction Co (Pa)—								
$17.50 paid-in 50	------	------	------	------	2½	Mar	2½	Mar
United Aircraft Transport Warrants	10	7¾	10⅜	26,300	4½	Mar	12½	Jan
United Chemicals com *	------	------	------	------	2	Mar	4	Jan
$3 cum & part pref *	------	------	------	------	30	Mar	34	Feb
Un Cigar-Whelan Sts 10c	½	7/16	½	3,400	⅜	Mar	12/16	Jan
United Corp warrants	½	½	½	600	¼	Mar	¾	Jan
United Gas Corp com 1	3⅞	3¼	4	10,900	2¾	Mar	5¼	Jan
1st $7 pref non-voting *	74	74	80	1,100	69	Mar	100	Jan
Option warrants	15/16	¾	15/16	900	9/16	Mar	1¼	Jan
United G & E 7% pref 100	------	------	------	------	62	Apr	77	Jan
United Lt & Pow com A *	2⅜	2¼	2⅝	4,000	1½	Mar	3⅜	Jan
Common class B *	2½	2	2⅝	500	1⅜	Apr	4½	Jan
$6 1st preferred *	21	17¾	21¾	7,600	13½	Mar	26¾	Jan
United Milk Products *	------	19	19	25	17½	Jan	20	Mar
$3 preferred *	------	65	67¾	50	65	Apr	67¾	Apr
United Molasses Co—								
Am dep rcts ord reg	------	------	------	------	6¼	Jan	6½	Jan
United N J RR & Canal 100	------	------	------	------	228	Jan	230	Jun
United Profit Shar new 25c	------	------	------	------	¾	Feb	1	Jan
United Shipyards cl A 1	------	7¼	8⅜	12,600	2¼	Jan	8⅜	Apr
Class B 1	1⅜	1⅜	1⅝	3,900	1¼	Jan	3	Feb
United Shoe Mach com 25	63	63	66¾	1,795	50½	Mar	77¼	Jan
Preferred 25	40	40	40½	60	39	Jan	42¾	Feb
United Specialties com 1	------	3	3¼	400	2⅝	Mar	6¾	Jan
U S Foil Co class B 1	4¾	4¾	5¼	1,200	3¾	Mar	6¼	Jan

For footnotes see page 2661

Digitized for FRASER
http://fraser.stlouisfed.org/

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
U S and Int'l Securities *	------	¾	¾	100	½	Mar	1⅛	Jan
1st pref with warr 1*	49¼	47	50	800	42	Mar	57	Feb
U S Lines pref *	------	------	------	------	1	Mar	1⅞	Jan
U S Playing Card 10	------	22½	22½	300	22	Feb	23	Mar
U S Radiator com 1	3¼	2⅞	3¼	900	2	Mar	4½	Jan
U S Rubber Reclaiming *	------	2⅝	2½	200	1¾	Mar	3½	Jan
U S Stores Corp com *	------	------	------	------	¼	Jan	⅜	Jan
$7 conv 1st pref *	------	------	------	------	3	Feb	5	Jan
United Stores v t c *	------	¼	⅜	200	¼	Feb	16	Mar
United Verde Exten 50c	------	1⅜	1⅜	400	1¼	Jan	1⅝	Feb
United Wall Paper 2	1⅛	1¼	1⅛	1,700	1¼	Mar	2⅜	Jan
Universal Consol Oil 10	------	------	------	------	7	Jan	11	Mar
Universal Corp v t c 1	------	2	2⅜	500	1¾	Jan	3¾	Jan
Universal Insurance 8	------	------	------	------	8	Mar	8	Mar
Universal Pictures com 1	------	------	------	------	3	Mar	8	Jan
Universal Products Co *	12½	12½	12½	50	10	Mar	16½	Feb
Utah-Idaho Sugar 5	------	1⅛	1¼	400	1	Mar	1⅝	Jan
Utah Pow & Lt $7 pref *	------	33¼	33⅞	75	31	Mar	43½	Jan
Utah Radio Products *	------	1	1	100	1	Mar	1	Mar
Utility Equities Corp *	------	------	------	------	1½	Mar	2½	Jan
Priority stock *	------	37¼	37¼	25	36¼	Feb	44	Jan
Utility & Ind Corp com 5	------	------	------	------	⅜	Jan	⅝	Jan
Conv preferred 7	------	1½	1¾	400	1½	Mar	2½	Jan
§Util Pow & Lt common 1	¼	¼	¼	800	⅛	Mar	5/16	Jan
Class B 1	------	------	------	------	⅜	Mar	2	Jan
7% preferred 100	10½	10	10½	250	7	Mar	17½	Jan
Valspar Corp com 1	------	1⅝	1¾	500	1¼	Mar	2¾	Jan
$4 conv pref 5	------	------	------	------	22½	Apr	22½	Apr
Van Norman Mach Tool 5	------	15	15	200	11	Mar	16	Jan
Venezuela Mex Oil Co 10	------	3	3	100	2½	Mar	3¾	Feb
Venezuelan Petroleum 1	1⅛	1	1¼	2,200	¾	Mar	1½	Jan
Va Pub Serv 7% pref 100	------	------	------	------	59	Apr	77½	Jan
Vogt Manufacturing *	------	6	6¾	200	5¾	Mar	z7¾	Feb
Waco Aircraft Co *	2½	2½	2½	200	1⅝	Mar	3⅜	Jan
Wagner Baking v t c *	------	6½	6½	100	5¼	Mar	11½	Jan
7% preferred 100	------	------	------	------	83	Jan	83	Jan
Wahl (The) Co common *	------	------	------	------	1⅛	Mar	1¼	Mar
Waitt & Bond class A *	------	------	------	------	6	Apr	7	Jan
Class B *	------	¾	¾	200	⅝	Apr	⅞	Jan
Walker Mining Co 1	------	------	------	------	1	Mar	1⅝	Jan
Wayne Knitting Mills 5	------	------	------	------	6	Mar	7½	Apr
Weisbaum Bros-Brower 1	------	------	------	------	4¼	Apr	6¼	Jan
Wellington Oil Co 1	4¼	4¼	4¼	300	3¾	Mar	6¼	Jan
Wentworth Mfg 1.25	2¼	2⅛	2¼	700	1¾	Mar	2⅝	Jan
Western Air Express 1	3⅜	3⅛	3⅜	400	2¼	Mar	4¼	Jan
Rights w i	½	7/16	⅝	1,400	7/16	Apr	⅝	Apr
Western Grocery Co 20	------	------	------	------	8	Jan	8	Jan
Western Maryland Ry—								
7% 1st preferred 100	------	39	45	30	30¼	Mar	75	Jan
Western Tab & Stat—								
Vot tr ctfs com *	------	------	------	------	19¼	Apr	22⅝	Mar
Westmoreland Coal Co *	------	------	------	------	9	Feb	9¼	Mar
West Texas Util $6 pref *	------	------	------	------	67½	Mar	72	Mar
West Va Coal & Coke *	------	1⅛	1⅛	400	⅞	Mar	2½	Jan
Weyenberg Shoe Mfg 1	4⅜	4⅜	4⅜	50	4¾	Apr	7¾	Jan
Williams (R C) & Co *	------	------	------	------	4½	Apr	5¼	Feb
Williams Oil-O-Mat Ht *	2½	2½	2⅞	700	2⅛	Mar	4⅜	Jan
§Wil-low Cafeterias Inc 1	------	------	------	------	⅛	Jan	¼	Jan
Conv preferred *	⅜	⅜	½	800	¼	Apr	1	Jan
Wilson-Jones Co *	------	7¾	z8½	300	7¾	Apr	10	Jan
Wilson Products Inc 1	7	7	7	100	7	Mar	9½	Jan
Wisconsin P & L 7% pf 100	------	58¼	60½	20	58¼	Apr	66¼	Feb
Wolverine Portl Cement 10	------	2¾	2⅝	100	2	Mar	3⅝	Jan
Wolverine Tube com 2	5	4⅞	5	400	3⅝	Mar	7⅜	Jan
Woodley Petroleum 1	------	6⅜	6½	300	5¾	Apr	6⅞	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5c	------	------	------	------	14¼	Mar	16¼	Jan
6% preferred £1	------	------	------	------	------	------	------	------
Wright Hargreaves Ltd *	7⅝	7¼	7⅝	9,000	6¾	Mar	8¼	Feb
Yukon Gold Co 5	1¾	1⅝	1¾	700	1¼	Mar	2⅛	Jan
BONDS								
Abott's Dairy 6s 1942	------	102¼	102½	$2,000	102	Jan	103½	Feb
Alabama Power Co—								
1st & ref 5s 1946	92⅝	92	94	14,000	89	Jan	99	Jan
1st & ref 5s 1951	86	82	86	34,000	78	Apr	92	Jan
1st & ref 5s 1956	81½	80	83	25,000	76½	Apr	91¼	Jan
1st & ref 5s 1968	76½	76	77	43,000	70¼	Apr	86¾	Jan
1st & ref 4½s 1967	72½	71	73	45,000	65	Jan	81	Jan
Aluminium Ltd debt 5s 1948	107⅜	107¼	107⅜	9,000	106¼	Feb	107⅜	Apr
Amer G & El debt 5s 2028	108	107⅛	108	41,000	106	Apr	108¼	Jan
Am Pow & Lt deb 6s 2016	72	67	72	51,000	58½	Mar	81	Jan
Amer Radiator 4½s 1947	------	‡105⅛	107	------	104⅞	Mar	107	Apr
Amer Seating 6s stp 1946	------	‡83	85	------	79	Jan	90	Jan
Appalac Power Deb 6s 2024	------	110	110	3,000	107½	Feb	112	Jan
Ark-Louisiana Gas 4s 1951	99⅝	97¾	99⅝	36,000	96½	Apr	102	Feb
Arkansas Pr & Lt 5s 1956	92¼	89	92¼	43,000	86	Jan	95½	Jan
Associated Elec 4½s 1953	37	35	37⅜	40,000	30	Mar	41½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	------	83½	83½	6,000	62	Jan	92¼	Mar
Conv deb 4½s C 1948	25½	25½	25½	3,000	20¾	Mar	28	Feb
Conv deb 4½s 1949	26¼	24⅜	26¼	35,000	20¼	Mar	29	Jan
Conv deb 5s 1950	29⅞	27	29⅞	53,000	21½	Mar	34½	Jan
Debenture 5s 1968	29⅝	26⅞	29⅝	57,000	21	Mar	33	Jan
Conv deb 5½s 1977	30	29¼	30	3,000	23	Apr	36½	Jan
Assoc T & T deb 5½s A '55	68½	68	69	14,000	62	Apr	80½	Jan
Atlanta Gas Lt 4½s 1955	------	94½	94½	1,000	92½	Feb	96	Mar
Atlantic City Elec 4¼s '64	99½	99	99¾	7,000	96⅝	Apr	100	Mar
Avery & Sons (B F)—								
5s with warrants 1947	------	‡91	95	------	90	Feb	95	Mar
5s without warrants 1947	------	‡78	88	------	------	------	------	------
Baldwin Locom Works—								
♦Convertible 6s 1950	71½	68	71½	14,000	57	Mar	79	Feb
Bell Telep of Canada—								
1st M 5s series A 1955	111¼	111¼	111⅝	30,000	110½	Apr	114½	Jan
1st M 5s series B 1957	119⅛	118⅜	119⅛	34,000	117⅜	Apr	122½	Feb
5s series C 1960	------	121⅝	121⅝	10,000	120⅝	Jan	122¼	Mar
Bethlehem Steel 6s 1998	------	133	133	1,000	130	Jan	140	Mar
Birmingham Elec 4½s 1968	76½	76¼	77	6,000	70	Apr	85	Jan
Birmingham Gas 5s 1959	------	59¾	61	7,000	55½	Jan	67	Feb
Broad River Pow 5s 1954	------	83	83	4,000	71½	Mar	87	Jan
Canada Northern Pr 5s '53	103¾	103	103¾	53,000	101¾	Mar	104¾	Mar
Canadian Pac Ry 6s 1942	------	103	103¾	9,000	100½	Mar	108½	Jan
Carolina Pr & Lt 5s 1956	86	83¼	86	35,000	73	Mar	98	Jan
Cedar Rapids M & P 5s '53	------	114¼	114¼	7,000	113⅜	Mar	115	Jan
Central Ill Public Service—								
5s series E 1956	98½	98	98½	2,000	94¼	Mar	101½	Jan
1st & ref 4½s ser F 1967	90	88	90	43,000	85½	Apr	93	Jan
5s series G 1968	96½	94	96½	29,000	92	Apr	99¾	Jan
4½s series H 1981	------	87	87	1,000	85	Mar	91¼	Jan
Cent Ohio Lt & Pr 5s 1950	89½	88	89½	3,000	88	Apr	96	Feb
Cent Power 5s ser D 1957	72	70½	72	19,000	66½	Jan	72½	Mar
Cent Pow & Lt 1st 5s 1956	87¾	86	88¾	53,000	79½	Mar	90	Jan
Cent States Elec 5s 1948	31¾	28¼	32	70,000	23¾	Mar	41	Jan
5½s ex-warrants 1954	32	29	32	76,000	24	Mar	41	Jan
Cent States P & L 5½s '53	42½	40	42½	18,000	32½	Mar	46¼	Jan
Chic Dist Elec Gen 4½s '70	105½	105¼	105⅝	16,000	105¼	Apr	107	Mar
6s series B 1961	------	‡105⅝	106½	------	105¾	Jan	107⅛	Jan
Chicago & Illinois Midland Ry 4½s A 1956	------	84	88¾	4,000	84	Apr	95	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	105	102¾	105	21,000	101½	Apr	106⅞	Jan
§♦Chic Rys 5s ctfs 1927	45	44	45	19,000	42	Apr	52¼	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Cincinnati St Ry 5½s A '52	------	75½	75½	4,000	75½	Apr	87	Jan
6s series B 1955	------	‡----	84	------	88	Mar	91½	Feb
Cities Service 5s 1966	------	60¼	62	11,000	47½	Mar	65	Feb
Conv deb 5s 1950	61½	57	62¼	386,000	43½	Mar	62¼	Apr
Debenture 5s 1958	59¾	56⅜	59¾	68,000	42½	Mar	59¾	Apr
Debenture 6s 1969	59⅞	56⅜	59⅞	32,000	43	Mar	59⅞	Apr
Cities Service Gas 5½s '42	96¼	95	96¼	52,000	86¾	Apr	100	Feb
Cities Service Gas Pipe Line 6s 1943	------	100	100	5,000	91¼	Mar	102¼	Feb
Cities Serv P & L 5½s 1952	57½	53½	57½	73,000	40	Mar	57½	Apr
5½s 1949	57	53¾	57	42,000	40	Mar	57¼	Feb
♦Commerz & Privat 5½s '37	99⅝	99⅝	99⅝	2,000	70	Jan	99⅞	Apr
Com'wealth Subsid 5½s '48	103	102½	103	43,000	100	Apr	104	Jan
Community Pr & Lt 5s '57	64½	61	65¼	51,000	52	Mar	67	Jan
Community P S 5s 1960	------	94¾	95½	16,000	94½	Jan	97½	Feb
Conn Lt & Pr 7s A 1951	------	‡124	133	------	125½	Apr	127½	Mar
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	106	105¼	106	34,000	103¾	Jan	106⅛	Mar
Consol Gas (Balt City)—								
5s 1939	------	‡105	107	------	104⅞	Apr	106⅞	Jan
Gen mtge 4½s 1954	------	‡123	127	------	120¾	Feb	123	Apr
Consol Gas Util Co—								
6s ser A stamped 1943	57½	55	58	14,000	54	Apr	65½	Jan
Cont'l Gas & El 5s 1958	75¾	72	76⅜	145,000	63¾	Mar	80¾	Jan
Crucible Steel 5s 1940	101¼	101¼	101¼	1,000	101	Feb	103	Jan
Cuban Telephone 7½s 1941	------	87½	91¾	18,000	87½	Apr	100	Jan
Cuban Tobacco 5s 1944	52	52	52	1,000	47	Mar	55	Feb
Cudahy Packing 3¾s 1955	93	92¼	93⅜	19,000	90¾	Mar	96½	Jan
Delaware El Pow 5½s 1959	99	98¾	99½	36,000	97½	Mar	103½	Jan
Denver Gas & Elec 5s 1949	------	109	109	1,000	108¼	Apr	109¼	Mar
Det City Gas 6s ser A 1947	101¼	100¾	101¼	86,000	93	Mar	105½	Jan
5s 1st series B 1950	------	95	95	4,000	91	Mar	103	Feb
Detroit Internat Bridge—								
♦6½s Aug 1 1952	------	4½	4½	7,000	4	Mar	5½	Feb
♦Certificates of deposit	------	4⅛	4½	4,000	3½	Feb	5	Feb
♦Deb 7s Aug 1 1952	------	1⅜	1⅛	1,000	1	Feb	1¾	Jan
♦Certificates of deposit	------	1	1	10,000	¾	Jan	1⅛	Jan
Eastern Gas & Fuel 4s 1956	75¾	72	76	136,000	67	Jan	79½	Jan
Edison El Ill (Bost) 3½s '65	107¾	107¾	108	33,000	106	Apr	108⅜	Feb
Elec Power & Light 5s 2030	67	62	67	127,000	53½	Mar	71½	Jan
Elmira Wat Lt & RR 5s '56	------	100½	100½	2,000	97½	Apr	104¾	Jan
El Paso Elec 5s A 1950	------	98½	98½	2,000	98	Mar	102½	Feb
Empire Dist El 5s 1952	------	85¾	86¾	9,000	83½	Mar	90½	Mar
Empire Oil & Ref 5½s 1942	82	78½	82	49,000	71¾	Apr	83	Mar
Ercole Marelli Elec Mfg—								
6½s series A 1953	54	52	54	6,000	43	Apr	56	Feb
Erie Lighting 5s 1967	105½	105¼	105½	13,000	102⅞	Feb	105½	Feb
Federal Wat Serv 5½s 1954	67	64½	67	32,000	58	Apr	71½	Jan
Finland Residential Mtge Banks 6s- 5s stpd 1961	------	102¼	102½	9,000	102	Mar	105	Feb
Firestone Cot Mills 5s 1948	103½	102¾	103½	12,000	102¼	Mar	105½	Jan
Firestone Tire & Rub 5s '42	------	104	104¾	13,000	102½	Apr	105⅜	Jan
First Bohemian Glass 7s '57	------	‡30	85	------	92	Mar	95	Jan
Florida Power 4s ser C 1966	82	78¾	82	27,000	76	Apr	85	Mar
Florida Power & Lt 5s 1954	83¼	81	83¼	64,000	74	Mar	87½	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	81½	79	81½	5,000	78	Apr	89	Jan
Gatineau Power 1st 5s 1956	103⅝	103⅛	104	26,000	102	Apr	104¾	Feb
Deb gold 6s June 15 1941	100⅜	100	100½	6,000	99½	Mar	101¾	Jan
Deb 6s series B 1941	------	100¼	100¾	18,000	100	Mar	101½	Jan
General Bronze 6s 1940	------	‡60	65	------	63	Apr	73	Jan
General Pub Serv 5s 1953	77½	77½	77½	1,000	75⅛	Apr	87½	Jan
Gen Pub Util 6½s A 1956	68½	66¾	68¾	28,000	62	Mar	74	Jan
♦General Rayon 6s A 1948	------	‡74	78	------	75	Jan	76	Feb
Gen Wat Wks & El 5s 1943	68	66	68	32,000	65¾	Apr	78	Jan
Georgia Power ref 5s 1967	86	83	86¼	116,000	78	Mar	88¼	Jan
Georgai Pow & Lt 5s 1978	51	50	51	11,000	50	Apr	68	Jan
♦Gesfurel 6s 1953	------	‡30½	----	------	30½	Apr	33½	Feb
Glen Alden Coal 4s 1965	65¾	63	65¾	48,000	62	Feb	71½	Jan
Gobel (Adolf) 4½s 1941	------	57	57	3,000	54	Mar	63	Jan
Grand Trunk West 4s 1950	------	88	88	5,000	85	Apr	93½	Mar
Gt Nor Pow 5s stpd 1950	------	107	107⅛	3,000	107	Jan	107½	Jan
Grocery Store Prod 6s 1945	------	54	54	1,000	52½	Mar	65	Jan
Guantanamo & West 6s '58	------	53	53	1,000	52	Apr	59	Feb
Guardian Investors 5s 1948	31¾	31¾	32	2,000	29	Mar	37½	Jan
Hackensack Water 5s 1977	106	106	106¼	3,000	105½	Jan	107¾	Mar
Hall Print 6s stpd 1947	------	82	85	7,000	76½	Jan	85½	Jan
♦Hamburg Elec 7s 1935	------	‡33½	40	------	33½	Mar	33½	Mar
♦Hamburg El Underground & St Ry 5½s 1938	------	23½	23½	6,000	21¼	Feb	23½	Apr
Heller (W E) 4s w w 1946	------	85	85	3,000	83¼	Feb	88½	Mar
Houston Gulf Gas 6s 1943	101½	101	101½	7,000	97½	Apr	104	Feb
6½s ex-warrants 1943	------	‡93½	96	------	93	Mar	99½	Feb
Houston Lt & Pr 3½s 1966	------	105	105	5,000	103	Apr	105⅛	Mar
♦Hungarian Ital Bk 7½s '63	------	‡12½	14	------	12½	Apr	12½	Apr
Hygrade Food 6s A 1949	54	50	54	5,000	43	Mar	63	Jan
6s series B 1949	------	‡48	53	------	43	Mar	62½	Jan
Ill Northern Util 5s 1957	------	108	108	6,000	107½	Jan	110	Feb
Ill Pr & Lt 1st 6s ser A 1953	95	90	96	66,000	85¾	Apr	100	Jan
1st & ref 5½s ser B 1954	90	87	90	25,000	79	Apr	94¾	Jan
1st & ref 5s ser C 1956	87	83	87	31,000	76	Mar	91¼	Jan
S f deb 5½s May 1957	74½	70	74½	27,000	68	Mar	85½	Jan
Indiana Electric Corp—								
6s series A 1947	82	82	83	3,000	79	Mar	89	Jan
6½s series B 1953	------	‡85½	88	------	84	Apr	91½	Feb
5s series C 1951	70½	70½	72	5,000	64	Apr	78	Jan
Indiana Gen Serv 5s 1948	------	109	109	4,000	108½	Jan	109⅝	Mar
Indiana Hydro Elec 5s 1958	77½	77½	77½	2,000	75	Mar	81	Jan
Indiana & Mich Elec 5s '55	105⅞	105⅝	105⅞	15,000	104⅝	Apr	107¾	Jan
5s 1957	109½	109¼	109½	2,000	109¼	Apr	111½	Jan
Indiana Service 5s 1950	59	52½	59	30,000	45½	Mar	59	Apr
1st lien & ref 5s 1963	58¼	52¾	58¼	7,000	43	Mar	58¼	Apr
♦Indianapolis Gas 5s A 1952	57½	57½	58½	6,000	49¼	Jan	64¼	Jan
Ind'polis P L 5s ser A 1957	105¼	105	105½	59,000	100½	Apr	106½	Jan
International Power Sec—								
6½s series C 1955	------	53	53	5,000	48	Apr	58½	Mar
7s series E 1957	60	57⅛	60	6,000	56¼	Apr	60½	Jan
7s series F 1952	------	‡54¼	60	------	51½	Mar	60	Mar
International Salt 5s 1951	------	‡108	109	------	107	Jan	108¾	Jan
Interstate Power 5s 1957	41¾	40	41⅞	91,000	35	Mar	48	Jan
Debenture 6s 1952	21¼	20½	22	16,000	18½	Mar	28½	Jan
Interstate Public Service—								
5s series D 1956	68¾	67	70½	7,000	64	Mar	73	Jan
4½s series F 1958	65	63	65½	14,000	57½	Mar	69¾	Jan
Iowa-Neb L & P 5s 1957	91	90½	93	13,000	90	Mar	98¾	Jan
5s series B 1961	------	‡90	95	------	92	Apr	96¼	Jan
Iowa Pow & Lt 4½s 1958	------	106	106¼	21,000	105½	Mar	106¾	Feb
Iowa Pub Serv 5s 1957	99½	99	99½	17,000	98½	Jan	102¾	Jan
Isarco Hydro Elec 7s 1952	------	62	62	1,000	52½	Apr	63	Jan
Isotta Fraschini 7s 1942	------	‡80	90	------	78	Jan	85	Feb
Italian Superpower 6s 1963	------	42½	42½	1,000	39	Jan	46	Feb
Jacksonville Gas—								
5s stamped 1942	36½	34½	36½	8,000	32	Feb	36½	Jan
Jersey Central Pow & Lt—								
5s series B 1947	------	102	103	14,000	100	Apr	106	Jan
4½s series C 1961	100¾	99¼	100¾	75,000	98¾	Apr	105¼	Jan
Kansas Elec Pow 3½s 1966	------	97¾	98¼	------	97	Mar	99	Jan
Kansas Gas & Elec 6s 2022	------	112	112	1,000	112	Mar	115	Mar
Kansas Power 5s 1947	------	96½	96½	2,000	95¾	Apr	101¾	Mar
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	------	70	73	23,000	65	Mar	80½	Jan
6½s series D 1948	------	86	86	1,000	84¼	Apr	97	Jan
5½s series F 1955	------	79	79½	5,000	78	Mar	90	Jan
5s series I 1969	------	70	72	3,000	65	Mar	79	Jan

For footnotes see page 2661.

gitized for FRASER
http://fraser.stlouisfed.org/

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Lake Sup Dist Pow 3½s '66	------	‡95⅜	96¼	------	93	Jan	97½	Mar
Lehigh Pow Secur 6s--2026	91	89½	91	26,000	84	Apr	103	Jan
•Leonard Tletz 7½s--1946	------	‡23¾	29	------	25	Mar	25	Mar
Lexington Utilities 5s_1952	87½	87	87½	4,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	103	102¾	103	34,000	101	Apr	104⅜	Mar
Long Island Ltg 6s---1945	------	‡75	85	------	89¾	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	103½	101¾	104	21,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
•7s without warr'ts_1941	------	‡24⅛	------	------	24¼	Apr	24¼	Apr
Marion Res Pow 4½s_1954	------	‡96	99	------	97	Jan	99	Mar
McCord Rad & Mfg 6s '45	------	‡61	70	------	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s----------1952	------	‡87	------	------	87	Apr	89	Apr
Memphis P & L 5s A_1948	83½	81	84½	11,000	67½	Feb	84½	Apr
Mengel Co conv 4½s_1947	------	81½	81½	5,000	79	Mar	93	Jan
Metropolitan Ed 4s E_1971	102½	100½	102½	14,000	100	Apr	106½	Jan
4s series G----------1965	103¼	102⅜	103¼	27,000	101¼	Mar	106⅜	Jan
Middle States Pet 6½s '45	83½	83½	84	3,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	52¼	51½	55½	20,000	50	Apr	63	Feb
Milw Gas Light 4½s---1967	93⅞	93	94	24,000	88½	Jan	95½	Jan
Minn P & L 4½s-----1978	------	84	86	13,000	83	Apr	92¾	Jan
1st & ref 5s---------1955	94	92	94	12,000	87¾	Apr	100	Jan
Mississippi Power 5s--1955	------	66⅜	67	6,000	61⅝	Mar	75	Jan
Miss Power & Lt 5s---1957	81½	78	81½	5,000	70	Mar	87	Jan
Miss River Pow 1st 5s_1951	------	109½	109¾	12,000	109	Jan	110	Jan
Missouri Pub Serv 5s_1960	64	63⅞	65¼	17,000	54	Apr	68	Jan
Montana Dakota Power—								
5½s----------1944	92½	90½	92½	10,000	86	Apr	94	Feb
•Munson SS 6½s ctfs_1937	------	‡2⅛	3	------	2⅛	Mar	5¼	Feb
Nassau & Suffolk Ltg 5s '45	87	87	87	2,000	87	Apr	95	Jan
Nat Pow & Lt 6s A---2026	76½	76⅛	76½	2,000	62¼	Mar	86½	Jan
Deb 5s series B----2030	69	66½	69	53,000	58½	Apr	76¾	Jan
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	15,000	44	Jan	44¾	Jan
Nebraska Power 4½s_1981	109	108½	109	10,000	108	Mar	109¾	Jan
6s series A---------2022	112½	111	112½	3,000	111	Apr	116	Feb
Neisner Bros Realty 6s '48	------	84	87½	8,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s_1956	75	72½	75	37,000	69	Apr	75¼	Feb
New Amsterdam Gas 5s '48	------	116	116	1,000	115½	Jan	118	Jan
N E Gas & El Assn 5s 1947	51½	47	51½	65,000	40	Mar	57⅜	Feb
5s----------1948	49⅞	46¼	49⅞	22,000	40	Apr	57⅜	Feb
Conv deb 5s--------1950	51½	47½	51½	72,000	39¼	Mar	58½	Feb
New Eng Power 3¼s_1961	104	104	104	5,000	102	Feb	104¼	Mar
New Eng Pow Assn 5s_1948	78¾	76⅜	78¾	4,000	70	Mar	85	Jan
Debenture 5½s----1954	80	77	80	23,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped---------1942	------	90	91	20,000	86½	Feb	91	Jan
§Income 6s series A_1949	72	69	72	12,000	64	Feb	72	Apr
N Y Central Elec 5½s 1950	------	‡93	99½	------	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	107	106	107½	47,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	90½	88¼	91	19,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	104⅛	104⅛	104⅛	5,000	103¾	Jan	105¾	Apr
Debenture 5s--------1954	------	113	113	1,000	112¾	Jan	113½	Mar
Nippon El Pow 6½s--1953	54½	54	55	7,000	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A---------1956	74½	71	74½	28,000	70	Apr	80½	Jan
Nor Cont'l Util 5½s_1948	37	35½	37	19,000	30	Mar	40	Jan
No Indiana G & E 6s_1952	------	106¼	107	2,000	105½	Apr	108⅛	Mar
Northern Indiana P S—								
5s series C----------1966	95½	93⅞	95½	40,000	93	Feb	100	Jan
5s series D----------1969	95	94¾	95	3,000	93¾	Apr	100	Jan
4½s series E---------1970	------	88¾	90⅛	2,000	86½	Apr	93½	Jan
North'n States Pow 3½s'67	101	98¾	101	190,000	97⅜	Jan	101¼	Mar
N'western Elec 6s stmpd'45	104	103¾	104	53,000	102	Feb	104⅜	Apr
N'western Pub Serv 5s 1957	83½	81¾	83½	4,000	81	Mar	91	Feb
Ogden Gas 5s---------1945	104¾	104½	104⅜	5,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B---1952	------	105¾	106¼	19,000	104½	Mar	107	Jan
1st & ref 4½s ser D_1956	105¼	104⅜	105¼	27,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s----1951	99⅛	97⅝	99⅛	43,000	96	Jan	100	Feb
5s conv debs--------1946	87½	87⅛	87½	1,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	‡68¼	71	------	69	Apr	80	Jan
Pacific Coast Power 5s '40	100½	100½	100¾	6,000	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B-------1941	115⅛	114⅝	115⅛	14,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A_1948	------	79	79	2,000	79	Apr	88½	Mar
Pacific Ltg & Pow 5s--1942	------	113	113	1,000	113	Apr	113¾	Feb
Pacific Pow & Ltg 5s--1955	66	63	66¾	77,000	55	Mar	67	Jan
Palmer Corp 6s--------1938	------	‡100½	100¼	------	99	Feb	101	Jan
Park Lexington 3s-----1964	------	‡30	31¾	------	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	80⅞	78½	80⅞	23,000	74½	Mar	88	Jan
1st 5s----------1979	85	84½	85	3,000	78	Mar	90	Mar
Penn Electric 4s F----1971	83½	81	83½	14,000	76	Apr	87	Jan
Penn Ohio Edison—								
6s series A----------1950	87	83½	87	10,000	82	Apr	96	Jan
Deb 5½s series B---1959	------	77⅜	77⅜	2,000	75	Mar	91½	Jan
Penn Pub Serv 6s C---1947	------	‡101¾	104	------	99	Mar	107⅜	Feb
5s series D----------1954	------	‡94⅜	95⅞	------	93	Mar	103½	Jan
Penn Water & Pow 5s_1940	------	107	107½	4,000	106¾	Mar	108¼	Jan
4½s series B---------1968	------	‡106	106⅞	------	106⅜	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B----------1981	85	83¾	85	9,000	78¾	Mar	91	Jan
4s series D----------1961	86	86	86	7,000	82¾	Mar	91½	Feb
§•Peoples Lt & Pr 5s--1979	------	‡7⅛	8¼	------	6⅛	Mar	10¼	Jan
Phila Elec Pow 5½s---1972	------	112	112¾	29,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	66	66	66	1,000	66	Apr	79	Feb
Piedm't Hydro El 6½s '60	------	58	59	8,000	53	Apr	61	Feb
Pittsburgh Coal 6s---1949	------	‡106	109	------	106	Jan	108	Feb
Pittsburgh Steel 6s---1948	91	90	91½	11,000	89½	Apr	100	Jan
•Pomeranian Elec 6s--1953	------	21¼	22	10,000	19	Jan	22	Apr
Portland Gas & Coke 5s '40	52¾	52¾	55	6,000	48	Jan	58½	Feb
Potomac Edison 5s E_1956	106¼	106	106¾	19,000	105½	Apr	107½	Jan
4½s series F---------1961	108	107½	108	9,000	107	Apr	108	Apr
Potrero Sug 7s stmpd_1947	------	‡46	55	------	45	Mar	65	Jan
PowerCorp(Can)4½s8 '59	102	102	102	1,000	100½	Jan	102	Apr
•Prussian Electric 6s--1954	------	‡22⅛	24	------	20⅝	Jan	21⅝	Jan
Public Service of N J—								
6% perpetual certificates	------	133¼	136	2,000	130	Jan	137¼	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	112	110¼	112	8,000	110¼	Apr	113	Feb
5s series C----------1966	105½	104⅝	105½	4,000	103½	Apr	107	Mar
4½s series D---------1978	103¾	103¾	103¾	1,000	102⅞	Apr	104⅛	Jan
4½s series E---------1980	103¾	103¾	103⅞	4,000	101½	Apr	104½	Feb
1st & ref 4½s ser F_1981	103½	103	103½	36,000	101¾	Mar	104	Jan
4½s series I---------1960	------	104	104½	24,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A----------1966	101¼	100½	101¼	37,000	98¾	Mar	101½	Jan
Puget Sound P & L 5½s '49	68½	64½	68½	31,000	60¼	Mar	69¼	Jan
1st & ref 5s ser C---1950	65	64	65	8,000	59	Apr	65½	Jan
1st & ref 4½s ser D_1950	61½	59	61½	14,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A---------1952	74¾	74¾	74¾	22,000	74¾	Apr	93½	Jan
•Ruhr Gas Corp 6½s_1953	------	28¾	29¼	7,000	25½	Feb	29¼	Apr
•Ruhr Housing 6½s---1958	------	‡22	25	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	------	109¼	109½	3,000	108¼	Jan	110½	Mar
§•St L Gas & Coke 6s_1947	12⅝	12¼	12⅝	41,000	9¾	Apr	12⅝	Apr
San Antonio P S 5s B_1958	105	104½	105	44,000	102½	Jan	105¼	Mar
San Joaquin L & P 6s B '52	------	‡129	130½	------	128½	Feb	128⅞	Feb
Sauda Falls 5s---------1955	------	111⅝	112	2,000	111⅝	Mar	112	Feb
•Saxon Pub Wks 6s---1937	------	‡24¼	24¾	------	25	Jan	28	Mar
•Schulte Real Est 6s--1951	------	25¾	26	4,000	21¾	Jan	26	Mar
Scripp (E W) Co 5½s_1943	99½	99	99½	20,000	96¼	Apr	102	Jan
Scullin Steel 3s--------1951	------	40	41	6,000	38⅝	Apr	50	Jan
Servel Inc 5s----------1948	------	‡106⅝	------	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	104½	102⅞	104¾	23,000	101¼	Mar	105¼	Mar
1st 4½s series B----1968	------	103½	103⅝	11,000	102	Mer	105⅜	Mar
1st 4½s series D----1970	104⅜	103¼	104⅜	3,000	102	Mar	104¾	Mar
Sheridan Wyo Coal 6s 1947	------	56	56	1,000	54½	Mar	63¾	Jan
Sou Carolina Pow 5s_1957	------	71¾	72	3,000	70	Mar	77½	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Southeast P & L 6s---2025	82	79	82	65,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s----1945	104¾	104	104¾	11,000	101½	Apr	107	Mar
Ref M 3¼s_May 1 1960	105⅞	104¼	105⅞	66,000	102¾	Apr	106⅝	Mar
Ref M 3¼s B_July 1 '60	105½	104½	105½	21,000	102¾	Apr	106½	Mar
1st & ref mtge 4s---1960	108¼	107⅛	108¾	25,000	106⅝	Apr	110	Mar
Sou Counties Gas 4½s 1968	104½	103½	104½	17,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s----1951	------	‡35¼	42	------	47	Mar	56¾	Jan
S'western Assoc Tel 5s 1961	91¼	91¼	91¼	1,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	95½	95	95½	5,000	93	Apr	98¾	Jan
So'west Pow & Lt 6s---2022	------	65	66	3,000	55½	Mar	79	Jan
So'west Pub Serv 6s---1945	97½	95	97½	11,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	49	44½	49	18,000	40	Mar	55	Jan
•Certificates of deposit	47	43½	47	25,000	38	Mar	55	Jan
•Convertible 6s----1935	49	44	49	35,000	39	Mar	55	Jan
•Certificates of deposit	48	43½	48	21,000	39½	Mar	55	Jan
Debenture 6s------1951	48¾	44½	48¾	53,000	37¼	Mar	56	Jan
Debenture 6s_Dec 1 1966	48¼	43¾	49	37,000	36½	Mar	56	Jan
Standard Investg 5½s 1939	55	55	57¾	6,000	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	46½	42¼	46½	118,000	36	Mar	56¼	Jan
•Starrett Corp Inc 5s_1950	29¾	26½	29¾	63,000	18¼	Mar	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s-----1940	------	‡49	51½	------	43	Jan	50½	Apr
2d stamped 4s-----1946	------	‡43	45	------	39	Jan	46⅝	Mar
Super Power of Ill 4½s '68	------	105	105	5,000	104	Apr	106½	Jan
1st 4½s----------1970	------	104	104½	8,000	103½	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	------	75¾	76¼	9,000	65½	Feb	78	Jan
Tenn Public Service 5s 1970	66	66	68	12,000	57¼	Feb	80¼	Feb
Terni Hydro-El 6½s--1953	60½	56	60½	13,000	48½	Apr	61	Feb
Texas Elec Service 5s_1960	89¼	84	85½	31,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s--1956	100	97	100	76,000	94	Mar	104⅜	Jan
6s series A---------2022	------	92½	92½	5,000	90½	Mar	99½	Jan
Tide Water Power 5s--1979	79	76	79	6,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s-----1962	107	106¾	107⅛	47,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	57¾	54	57¾	38,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp_1950	------	34	34	2,000	30	Mar	47	Jan
United Elec N J 4s----1949	------	112¾	113	2,000	112⅝	Apr	114¾	Jan
United El Serv 7s-----1956	62	59½	62	6,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	27¼	27¼	10,000	24	Feb	27¼	Apr
•1st s f 6s---------1945	------	‡26	40	------	23	Jan	28	Mar
United Lt & Pow 6s---1975	------	63	65	27,000	56	Mar	72¾	Jan
6½s----------1974	69½	64	69½	51,000	57½	Apr	75	Jan
5½s----------1959	98⅜	98¼	98⅜	32,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 5½s'52	72½	70	72½	36,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A---------1952	105	104¼	105¼	56,000	96	Feb	106⅛	Jan
6s series A---------1973	65½	64	65½	3,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A---2022	------	67½	68¼	10,000	64	Feb	78	Jan
4½s----------1944	------	78	78	1,000	75	Feb	82	Jan
Va Pub Serv 5½s A---1946	82	80	83½	33,000	75	Apr	90¾	Jan
1st ref 5s series B---1950	78½	78	78½	20,000	75	Apr	85	Jan
6s----------1946	69	68¾	69	2,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb----1954	------	17	17½	16,000	12½	Mar	19	Feb
Wash Gas & Light 5s_1958	104¾	104⅝	104¾	8,000	103⅛	Apr	105½	Jan
Wash Ry & Elec 4s---1951	------	‡107¼	------	------	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	103	102	103	48,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	98½	97	99⅜	33,000	97	Feb	102	Jan
West Penn Traction 5s '60	99	99	99	2,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	86	83	86	49,000	74½	Mar	89⅝	Jan
West Newspaper Un 6s '44	34	34	34¾	27,000	32¼	Apr	39⅞	Jan
West United G & E 5½s'55	------	104¾	105	22,000	103	Apr	105½	Jan
Wheeling Elec Co 5s--1941	------	‡107½	------	------	107½	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	105⅝	105½	105¾	11,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s----1966	94	89¾	94	31,000	86½	Apr	96½	Jan
Yadkin River Power 5s '41	99¾	97	99¾	26,000	96	Feb	105½	Feb
•York Rys Co 5s-----1937	------	‡58	64	------	58½	Apr	73	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s---------1946	------	23¼	23¼	8,000	17¾	Jan	23¼	Apr
•20-year 7s---------1947	23¼	23¼	23¼	4,000	20	Jan	23½	Apr
•Baden 7s-----------1951	------	‡20⅜	23	------	20⅜	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	------	8	9⅛	23,000	6⅜	Apr	9½	Feb
Cent Bk of German State &								
•Prov Banks 6s B--1951	------	------	------	------	22½	Apr	27	Jan
•6s series A--------1952	------	26¼	26¼	3,000	25	Jan	28	Mar
Danish 5½s----------1955	------	98½	99½	6,000	98½	Apr	101⅞	Feb
5s----------1953	------	98¼	99	4,000	98¼	Apr	100½	Jan
Danzig Port & Waterways								
External 6½s--------1952	------	‡30	51	------	53½	Feb	59½	Mar
•German Con Munic 7s '47	------	21⅜	21½	21,000	19¾	Jan	22½	Mar
•Secured 6s---------1947	------	21¼	21⅜	6,000	19⅜	Jan	23	Mar
•Hanover (City) 7s---1939	------	‡20⅞	23	------	20	Jan	23	Mar
•Hanover (Prov) 6½s_1949	------	‡20⅜	22¼	------	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	‡9⅝	10½	------	9½	Apr	13¼	Jan
•Maranhao 7s--------1958	------	‡10	15	------	16½	Jan	18½	Feb
•Medellin 7s series E_1951	------	8⅛	8⅜	4,000	7½	Jan	9	Feb
•Mendoza 4s stamped_1951	------	74	75	14,000	64	Feb	77	Mar
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	‡23¼	25	------	21	Feb	23½	Mar
•Issue of Oct 1927----	------	‡23¼	24¾	------	16½	Jan	23	Jan
•Mtge Bk of Chile 6s_1931	------	‡14	18¾	------	12½	Apr	15⅞	Jan
6s stamped---------1931	------	‡11	14	------	------		------	
Mtge Bk of Denmark 5s '72	------	97	97	1,000	96½	Mar	102½	Feb
•Parana (State) 7s---1958	------	8½	8½	1,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s_1959	------	6½	7	2,000	6	Apr	10½	Jan
•Russian Govt 6½s---1919	------	⅝	⅝	1,000	⅝	Jan	⅞	Mar
•6½s certificates---1919	------	‡⅛	¾	------	½	Jan	⅞	Mar
5½s----------1921	------	‡⅝	⅞	------	½	Jan	1	Mar
•5½s certificates---1921	------	‡⅛	⅞	------	½	Jan	¾	Feb
•Santa Fe 7s stamped_1945	48½	48½	48½	1,000	45	Mar	65	Jan
•Santiago 7s---------1949	13¼	13¼	15½	3,000	11¼	Jan	15½	Apr
•7s----------1961	------	14½	14½	2,000	11¼	Jan	14½	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 in year's range. *x* Ex-dividend.

‡ 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; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w," without warrants.

Digitized for FRASER
http://fraser.stlouisfed.org/

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 22

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 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Arundel Corp *	------	15	15½	540	**12¼ Mar**	**17⅛ Jan**
Balt Transit Co com v t c *	------	⅝	⅝	29	**½ Feb**	**1 Jan**
1st pref v t c *	------	1⅞	2¼	315	**⅞ Mar**	**2½ Apr**
Black & Decker com *	14½	13⅞	14⅝	214	**9¾ Mar**	**17¾ Jan**
Brager Eisenberg Inc com *	------	20	23	11	20 Jan	23½ Jan
Consol Gas E L & Pow *	63¼	62	63½	109	**55¾ Mar**	**70 Jan**
5% preferred 100	113	113	113½	86	**112½ Apr**	**115 Feb**
Eastern Sugar Assoc com 1	------	4⅞	5⅛	620	**4¾ Mar**	**8½ Jan**
Preferred 1	------	11⅞	13¼	250	11 Mar	18½ Jan
Houston Oil pref 100	15⅝	15½	16¾	406	**11½ Mar**	**17½ Jan**
Mfrs Finance com v t c *	------	¼	¼	10	¼ Jan	½ Jan
1st preferred 25	------	6½	6⅝	21	6½ Mar	7 Jan
2nd preferred *	------	½	½	44	½ Feb	⅝ Jan
Mar Tex Oil 1	2¼	2	2⅝	4,330	**1¾ Mar**	**3 Jan**
Common class A 1	2	2	2	2,200	**1⅞ Mar**	**2¾ Jan**
Merch & Miners Transp *	13	13	13	50	**10 Mar**	**16¾ Jan**
Monon W Penn P S 7% pf 25	23½	23	23⅛	147	**21 Apr**	**25⅝ Jan**
Mt V-Woodb Mills—Preferred 100	------	40½	40½	25	**39½ Apr**	**47½ Jan**
New Amsterdam Casualty 5	------	8⅛	9½	329	**7¼ Mar**	**11¾ Jan**
No American Oil com 1	------	1⅛	1¼	350	**1⅛ Mar**	**1¾ Jan**
Northern Central Ry 50	74½	74	75	84	**74 Mar**	**94¾ Jan**
Owings Mills Distillery 1	------	½	½	100	**^{15}⁄$_{16}$ Mar**	½ Jan
Penna Water & Pow com *	------	63	64	14	59½ Apr	75 Jan
Phillips Packing Co pref 100	66	66	66	12	66 Apr	72 Jan
U S Fidelity & Guar 2	12⅜	11⅝	12⅜	1,878	**8¼ Mar**	**15⅛ Jan**
Bonds—						
Balt Transit Co 4s (flat) '75	------	21½	21½	13,000	**15 Mar**	**23¾ Jan**
A 5 s flat 1975	------	22	24	3,450	**15½ Mar**	**27 Jan**
Finance Co of Amer 4% '47	--	92	92½	3,000	92 Apr	94 Mar
Interstate Co 5% 1948		99½	99½	1,000	99½ Feb	99½ Feb

Boston Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Assoc Gas & Elec Co A 1	------	⅞	1⅞	31	**⅝ Mar**	**1⅞ Apr**
Amer Tel & Tel 100	129⅜	125⅛	130½	2,396	**110⅞ Mar**	**149¾ Jan**
Bigelow-San Carpet pf 100	84	84	86	55	84 Apr	94 Jan
Boston & Albany 100	74½	71	74½	191	**60 Mar**	**108½ Jan**
Boston Edison Co 100	122½	120	122½	317	**108 Apr**	**124 Feb**
Boston Elevated 100	54	53¼	55	101	**48¼ Jan**	**56 Jan**
Boston Herald-Traveller *	14¾	14¾	15	300	**13½ Mar**	**20¾ Jan**
Boston & Maine—						
Common 100	------	2⅜	2⅜	10	2⅛ Mar	3⅞ Jan
Prior preferred 100	------	7¼	7¼	25	5½ Mar	**12 Jan**
Class A 1st pref std 100	------	2	2	20	1½ Mar	4 Feb
Class B 1st pref std 100	------	2⅛	2⅛	10	2⅛ Mar	4¼ Jan
Boston Personal Prop Tr *	------	8½	9	80	8½ Apr	12½ Jan
Calumet & Hecla 25	8	7⅝	8½	159	**5¾ Mar**	**10¾ Jan**
Copper Range 25	------	5	5¾	185	**4¾ Mar**	**7¾ Jan**
East Gas & Fuel Assn—						
Common *	2½	2½	2½	8	2½ Mar	3 Jan
4½% prior preferred 100	48	48	48¾	245	**42¾ Mar**	51½ Jan
6% preferred 100	23¾	23½	24	275	**20 Mar**	**30¼ Jan**
East Mass St Ry—						
Common 100	------	75c	80c	100	¾ Jan	1¾ Feb
1st preferred 100	------	13⅜	13½	45	13¾ Apr	**23 Feb**
Preferred B 100	------	3½	3½	125	3½ Apr	6¼ Jan
Employers Group *	18	17	18	245	**15⅜ Apr**	**20 Mar**
General Capital Corp *	------	26⅝	26⅝	30	**23⅜ Mar**	**30 Jan**
Gillette Safety Razor *	------	9	9⅛	154	**7½ Mar**	**11 Feb**
Hathaway Bakeries—						
Class A *	------	2¾	2¾	100	1⅝ Feb	2¾ Apr
Class B *	------	½	½	300	27c Jan	50c Apr
Preferred *	23	23	23	10	19 Mar	24 Feb
Helvetia Oil Co T C 1	------	40c	40c	100	20c Apr	50c Jan
Isle Royal Copper Co 25	------	1¾	1⅞	30	**1 Jan**	**1⅞ Mar**
Maine Central com 100	------	5	5	75	5 Mar	9 Jan
Mass Utilities Assoc v t c 1	------	1¾	1¾	60	**1½ Mar**	**2½ Jan**
Narragansett Racing Ass'n Inc 1	4¾	4½	5	900	**3½ Jan**	**5¾ Feb**
New England Tel & Tel 100	89	87½	90	572	81 Mar	**102 Jan**
New River Co pref 100	65	65	65	50	65 Jan	68 Feb
N Y N H & Hartf RR 100	1⅝	1⅜	1⅝	61	1¼ Mar	2⅞ Jan
North Butte 2.50	55c	54.	60c	800	**37c Mar**	**79c Jan**
Old Dominion Co 25	43c	43c	43c	326	30c Jan	44c Mar
Pacific Mills Co *	13⅛	12⅛	13⅛	150	9¾ Mar	16½ Jan
Pennsylvania RR 50	16¾	15¾	17⅜	663	**14¾ Mar**	**24¾ Jan**
Quincy Mining Co 25	------	2⅝	2⅞	225	**2 Mar**	**4¾ Jan**
Reece Button Hole Mach 10	------	16¼	16¼	30	16¼ Apr	20 Jan
Reece Folding Machine 10	------	1½	1⅝	27	1½ Mar	2½ Feb
Shawmut Assn T C *	------	9½	10	95	**9 Jan**	**10½ Mar**
Stone & Webster *	8¾	7⅜	8¾	563	**5¾ Mar**	**11⅞ Jan**
Torrington Co (new) *	------	23⅞	24½	773	**17 Apr**	**27 Jan**
United Shoe Mach Corp 25	63¼	62½	67	1,295	**50 Mar**	**77¾ Jan**
Preferred 25	------	40½	41	30	38⅞ Jan	41¼ Jan
Utah Metal & Tunnel 1	------	82c	89c	400	**55c Mar**	**1⅛ Jan**
Warren Brothers *	2¾	2⅝	2⅞	396	**1⅞ Mar**	**4½ Jan**
Warren (S D) Co *	23	23	23	10	20 Jan	25½ Feb

Chicago Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abbott Laboratories—Common (new) *	------	40⅞	41	100	**36¼ Apr**	**46 Mar**
Adams (J P) Mfg com *	------	8	8	500	7⅞ Jan	10⅛ Mar
Adams Oil & Gas com *	7	5½	7	1,050	4⅞ Mar	7⅜ Jan
Advance Alum Castings 5	3	3	3¼	500	**2 Mar**	**4¾ Jan**
Aetna Ball Bearing com 1	------	4¾	5	300	**4 Mar**	7½ Jan

For footnotes see page 2665.

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 (*Continued*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1938 Low	High
Allied Prod Corp com 10	------	8¼	8¼	150	6½ Feb	9½ Mar
Class A 25	------	13¼	13¼	50	12¾ Mar	15⅝ Jan
Amer Pub Serv Co pref 100	48	48	48	50	**46 Apr**	56 Jan
Armour & Co common 5	5	4¾	5¼	1,650	**3⅞ Mar**	**6¼ Jan**
Aro Equipment Corp com 1	------	6¼	6½	250	5¼ Apr	7 Feb
Asbestos Mfg Co com 1	------	1	1½	1,050	**⅞ Mar**	**1⅝ Jan**
Associates Invest Co com 4	------	30	31	100	**27 Mar**	**36½ Jan**
Athey Truss Wheel cap 4	------	3⅝	4	250	3⅝ Mar	4¾ Jan
Automatic Products com 5	------	1¼	1¼	50	1 Mar	1½ Jan
Automatic Washer com 3	------	⅞	1	150	**½ Mar**	**2¾ Jan**
Aviation & Trans C cap 1 Formerly Cord Corp	1¾	1½	1¾	2,150	**1⅛ Mar**	2¼ Jan
Barlow & Seelig Mfg A com 5	8⅜	7¾	8⅜	300	**7¾ Apr**	**10½ Jan**
Bastian-Blessing Co com *	10	10	11	600	**8 Mar**	**13 Jan**
Belden Mfg Co com 10	8¾	8½	8¾	400	7⅜ Mar	13 Jan
Bendix Aviation com 5	12¼	11¼	12⅝	1,200	**8¾ Mar**	**14⅞ Jan**
Berghoff Brewing Co 1	8½	7½	8¾	1,600	**5¾ Mar**	**8½ Mar**
Binks Mfg Co cap 1	------	4¾	5	100	4 Mar	6¾ Jan
Bliss & Laughlin Inc cap 5	------	16¾	17½	250	**12½ Mar**	**22½ Jan**
Borg Warner Corp—(New) com 5	22½	20⅝	24⅜	5,250	**16½ Mar**	**28⅛ Jan**
Brown Fence & Wire com A 1	------	6⅜	6¾	450	5¼ Jan	8 Mar
Class A *	------	14	14¾	150	14 Apr	**22¼ Jan**
Bruce Co (E L) com *	8¾	8½	9	1,400	**6½ Mar**	**9⅛ Jan**
Burd Piston Ring com 1	------	3½	3¼	100	3 Mar	**5½ Jan**
Butler Brothers 10	7	6⅞	7⅜	1,950	**5⅝ Mar**	**8⅝ Jan**
5% conv preferred 30	18⅞	18½	19¼	200	**17½ Mar**	**21¾ Mar**
Castle & Co (A M) com 10	19½	19	19½	100	**14½ Mar**	25 Jan
Central Cold Stor com 20	10½	10½	10¾	140	9 Mar	14 Jan
Cent Ill Pub Serv pref *	45¼	45	46	100	**41½ Mar**	**51⅜ Feb**
Central Ill Sec conv—Common 1	------	¾	¾	50	½ Mar	⅞ Jan
Central S W—Common 1	1¾	1½	1¾	3,750	**1 Mar**	**2½ Jan**
Preferred *	------	26½	27¾	110	26 Mar	33½ Mar
Prior lien pref *	------	91½	92	110	**91½ Apr**	**97 Jan**
Central States P & Lt pref *	3¼	2¾	3½	160	2¾ Apr	5½ Jan
Chain Belt Co com *	------	13	13¾	150	12 Mar	**15½ Mar**
Cherry-Burrell Corp com 5	16	16	17⅜	100	15⅝ Mar	21⅞ Jan
Chicago Corp common *	2⅛	2	2¼	6,750	**1⅝ Mar**	**2⅛ Jan**
Preferred *	------	30	30¼	300	25¾ Mar	34 Feb
Chicago Elec Mfg A *	------	16⅛	16⅛	150	16⅛ Mar	18½ Feb
Chic Flexible Shaft com 5	52½	51½	52¾	1,150	**38½ Jan**	**59½ Feb**
Chicago Towel Co—Common capital *	------	64	64	10	58½ Mar	65 Feb
Convertible pref *	------	96¼	96¼	10	96¼ Apr	100 Jan
Chicago Yellow Cab Co *	8½	8½	8½	200	8 Mar	12¾ Jan
Cities Service Co com *	1⅛	1⅛	1¼	7,100	**1 Mar**	**2 Jan**
Club Aluminum Uten Co *	1¼	1¼	1¼	100	1¼ Jan	1⅝ Jan
Commonwealth Edison—New 25	24¼	23⅛	24⅜	5,300	**22 Mar**	**27½ Jan**
Compressed Ind Gases cap *	------	16½	16½	50	**14¾ Mar**	**25 Jan**
Consolidated Biscuit com 1	4½	4¼	4½	1,250	**3¾ Mar**	**4½ Feb**
Consumers Co—						
V t c part shs pref 50	------	4½	4¼	120	4 Feb	6¼ Jan
Common pt sh A 50	2	2	2	100	1½ Jan	2¼ Jan
Common pt sh B *	1⅜	1⅜	1⅜	100	¾ Feb	1⅜ Apr
Cunningham Dr Stores 2½	12	12	12¾	700	**11⅝ Apr**	**15¾ Jan**
Curtis Lighting Inc com *	------	2¼	2¼	400	2 Mar	3¼ Jan
Dayton Rubber Mfg com *	------	7½	7½	100	**5¼ Mar**	**10¾ Jan**
Decker (Alf) & Cohn com 10	------	2⅛	2⅛	150	1⅝ Mar	3½ Jan
Dixie Vortex Co com *	------	14½	14½	50	14 Apr	16¾ Jan
Class A *	------	31	31	50	30 Mar	34 Jan
Dodge Mfg Corp com *	------	10	10	100	7½ Mar	**14½ Jan**
Elec Household Util cap 5	3⅝	3⅛	3⅝	1,050	**2¾ Mar**	**4¾ Jan**
Elgin Nat Watch 15	------	20¾	21	100	**15 Mar**	**24 Jan**
Fox (Peter) Brewing com 5	8½	8½	8½	50	8 Mar	8¾ Mar
Fuller Mfg Co com 1	------	2	2	300	1½ Mar	**2¾ Jan**
Gardner Denver Co com *	------	11	11¾	400	**10 Mar**	**16 Jan**
Gen Finance Corp com 1	2⅞	2⅞	3	300	**2½ Mar**	**4¼ Jan**
Gen Household Util—Common	------	1⅜	1½	1,450	**1 Mar**	**2¾ Jan**
Goldblatt Bros Inc com *	15½	15	16¾	750	**14½ Mar**	**23½ Jan**
Gossard Co (H W) com *	------	6½	6½	200	**6 Mar**	**8¾ Jan**
Great Lakes D & D com *	15¼	14⅝	15¼	1,000	**12½ Mar**	**16 Feb**
Harnischfeger Corp com 10	------	6½	7	120	**5½ Mar**	7½ Jan
Heileman Brew Co G cap 1	------	6½	7⅛	700	**5¼ Jan**	**7½ Apr**
Houdaille-Hershey cl B *	8¼	7¾	9	300	5⅞ Mar	11¾ Jan
Hubbell Harvey Inc com 5	9¼	9¼	9¼	150	8½ Mar	11 Jan
Hupp Motor com (new) 1	------	⅞	1	550	**¾ Mar**	**2 Jan**
Illinois Brick Co 25	------	7	7¼	200	**5 Mar**	**8¼ Jan**
Ill North Util pref 100	103½	103½	104	20	**100 Mar**	**108 Jan**
Indep Pneu Tool s t c *	18½	17½	18½	300	**14½ Mar**	**29 Jan**
Indiana Steel Prod com 1	------	4½	4⅝	100	4½ Mar	7 Jan
Iron Fireman Mfg v t c *	------	14	14	50	13½ Mar	15¾ Jan
Jarvis (W B) Co cap 1	14	12½	14½	1,100	**11½ Mar**	**18¾ Jan**
Jefferson Elec Co com *	18	18	18	50	15¼ Mar	23⅝ Jan
Katz Drug Co com 1	3⅝	3⅝	3¾	1,000	**3 Mar**	**5½ Jan**
Kellogg Switch & Sup com *	6½	6	6⅜	650	**5½ Mar**	**7¼ Jan**
Ken-Rad T & Lamp com A *	8	7¾	8	250	**5½ Mar**	**12 Jan**
Kentucky Util jr cum pf 50	------	20¼	21½	70	**20 Mar**	**28½ Jan**
6% preferred 100	------	55	55¾	60	55¼ Feb	60½ Jan
Kerlyn Oil Co com A 5	------	3¾	3¾	250	**3¾ Mar**	**5 Mar**
Kingsbury Breweries cap 1	------	1	1	400	**¾ Feb**	**1¼ Mar**
La Salle Ext Univ com 5	2¼	2¼	2⅜	600	**1⅞ Mar**	**3½ Feb**
Leath & Co com *	------	3½	3½	50	2½ Mar	4 Jan
Le Roi Co com 10	8	8	8	250	**7¼ Mar**	**10 Feb**
Libby McN & Libby 10	7¼	7⅛	7¼	150	**6 Mar**	**9 Jan**
Lincoln Printing Co—Common *	------	3	3	200	**2 Apr**	**4 Jan**
Lion Oil Ref Co com *	23	22	23	200	**16¼ Mar**	**25 Jan**
Loudon Packing Co cap *	------	1⅞	2	350	1⅝ Apr	2¼ Jan
McCord Rad & Mfg A *	7	7	7	100	5¼ Mar	14½ Jan
McQuay Norris Mfg com *	------	24	26	130	**24 Apr**	**31 Jan**
Manhattan-Dearborn com *	------	¾	¾	50	½ Mar	1¼ Jan
Marshall Field com *	8¾	7⅝	8¾	3,450	**5½ Mar**	**9¾ Jan**
Mer & Mfrs Sec cl A com 1	4½	4⅛	4½	1,800	**2⅞ Mar**	**4½ Jan**
Prior preferred *	25	23	25	20	19¾ Mar	25 Apr
Mickelberry's Food Prod—Common 1	2⅜	2¼	2½	350	**1¾ Mar**	**3 Jan**
Middle West Corp cap 5	6	5¼	6	14,250	**4½ Mar**	**7 Jan**
Stock purchase warrants	¾	⅝	¾	3,900	**⅝ Mar**	**2 Jan**

Digitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Midland United Co—								
Conv preferred A *	4¼	4	4¼	250	3	Feb	5	Jan
Midland Util—								
6% prior lien 100	------	1	1	30	1	Feb	1¾	Jan
Miller & Hart Inc conv pf *	------	3	3½	50	2⅞	Jan	4⅞	Feb
Nati Republic Inv Tr pref *	5⅛	5⅛	5½	510	3¼	Jan	6⅛	Mar
National Standard com 10	------	18	18	50	13¼	Apr	23½	Jan
National Union Radio com 1	⅝	⅝	⅝	50	½	Mar	⅞	Jan
Noblitt-Sparks Ind com 5	16½	16	16½	600	12	Mar	23¼	Jan
Nor Ill Finance com *	------	12	12	100	12	Apr	12¼	Apr
Northwest Bancorp com *	6⅞	6⅝	7	450	5	Mar	8¾	Jan
Northwest Eng Co com *	------	11⅜	11⅜	50	8½	Mar	13	Mar
Northwest Util 7% pref 100	11½	11½	11½	50	8½	Mar	11½	Apr
Prior lien preferred 100	21	21	21	10	18½	Apr	32	Jan
Oshkosh B Gosh Inc com *	5¾	5¾	7¼	100	5¾	Apr	8	Mar
Peabody Coal Co B com *	½	⅜	½	4,450	⅜	Apr	1	Jan
Penn El Switch conv A 10	13½	13½	13½	150	11	Apr	14⅛	Mar
Peoples Gas Lt & C cap 100	------	27⅝	27⅝	50	24⅞	Mar	33	Feb
Perfect Circle (The) Co *	------	24	24	300	24	Mar	29	Jan
Pines Winterfront com 1	------	¾	¾	250	½	Mar	1¼	Jan
Potter Co (The) com 1	------	⅞	1	150	¾	Mar	1½	Jan
Quaker Oats Co com *	95	94	95	1,810	85	Mar	100¾	Jan
Preferred 100	136	136	136	20	129	Mar	141	Feb
Raytheon Mfg 6% pf v t c 5	⅞	⅞	⅞	150	¾	Jan	1¼	Feb
Common v t c 50c	------	1⅞	1⅞	200	1¼	Mar	2⅝	Jan
Rollins Hos Mills com 1	------	⅞	1	1,450	¾	Mar	1⅛	Jan
Sangamo Elec Co com *	19	19	19	50	15¼	Mar	27	Jan
Schwitzer Cummins cap 1	8	8	8	50	7½	Mar	13¾	Jan
Sears Roebuck & Co com *	59½	59	61⅜	550	47½	Mar	63⅞	Feb
Serrick Corp cl B com 1	3	2⅞	3⅛	350	2	Mar	5¾	Jan
Sou Bend Lathe Wks cap 5	------	15	15½	300	13½	Mar	17	Feb
South Colo Pow A com 25	------	2¾	2¾	10	1⅜	Mar	2¾	Apr
Southwest G & El 7% pf 100	------	90	91	50	90	Apr	100	Jan
Standard Dredge com *	2¼	2⅛	2¼	500	1½	Mar	3¼	Jan
Convertible preferred 20	11¾	11½	12	250	7¾	Mar	13	Jan
Standard Gas & El com *	------	3⅛	3⅛	200	2½	Mar	5⅛	Jan
Sunstrand Mach Tool com 5	8	8	8½	200	7¾	Apr	13	Jan
Swift International 15	25½	24¾	25½	1,300	22¼	Mar	27	Jan
Swift & Co 25	17¼	16⅜	17½	1,750	15	Mar	18¾	Jan
Thompson (J R) com 25	4½	3⅞	4½	200	3¼	Mar	5¼	Jan
Trane Co (The) com 2	16	15	16	600	14¼	Feb	16¾	Feb
Utah Radio Products com *	1¾	1⅛	1⅜	650	⅞	Mar	1¾	Jan
Util & Ind conv. pref 7	------	1⅜	1⅜	100	1¼	Mar	2	Feb
Wahl Co com *	------	1⅛	1¼	300	1	Mar	1¾	Jan
Walgreen Co common *	------	16¾	18	500	15	Mar	20¾	Jan
Wieboldt Stores cum pref *	------	75	75	40	73¾	Mar	79¾	Feb
Williams Oil-O-Matic com *	2⅞	2⅞	3	500	2½	Mar	4⅜	Jan
Wisc Bankshares com *	------	4	4¼	200	3¾	Mar	5½	Jan
Woodall Indust com 2	------	3¾	4¼	600	2¾	Apr	5¼	Jan
Zenith Radio Corp com *	12½	11¼	13	3,650	9¾	Mar	17½	Jan

Members Cincinnati Stock Exchange

Active Trading Markets in

Cincinnati and Ohio Listed and Unlisted Securities

BALLINGER & CO.

UNION TRUST BLDG. CINCINNATI

Phone Cherry 6711—Bell Sys. Tel. Cln. 363

Cincinnati Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Amer Ldry Mach 20	16½	15	16½	19	15	Mar	18½	Jan
Amer Prod part pref *	5	5	5	20	5	Feb	5¼	Apr
Champ Paper & Fibre *	19¾	19¾	20¼	201	18⅞	Mar	31	Jan
Champ Paper pref 100	------	98	98½	40	98	Mar	105	Mar
Churngold *	9½	8⅜	9½	106	6½	Feb	9½	Apr
Cin Ball Crank pref *	------	2	2	50	2	Jan	2	Jan
Cin Gas & Elec pref 100	90	90	91⅝	130	90	Apr	100¼	Jan
Cin Street Ry 50	3¼	3¼	3¼	73	3¼	Apr	5	Jan
Cin Telephone 50	76¼	76¼	78	44	75	Jan	81	Mar
Cin Union Stock Yard *	10	10	10	25	10	Apr	13	Jan
Crosley Radio *	------	7⅞	8	40	6	Mar	10½	Jan
Eagle-Picher Lead 10	------	10½	10½	100	7⅝	Mar	12½	Jan
Gibson Art *	------	24	24	312	22½	Apr	25½	Jan
Hilton Davis pref	------	26	26	6	24¼	Mar	28	Jan
Hobart A *	------	30	30	61	30	Mar	32½	Jan
Kroger *	14½	14½	14½	20	12⅝	Mar	17½	Jan
P & G *	49¼	48	49¼	414	39⅞	Mar	50⅝	Jan
Randall B *	------	1⅞	2	207	1¾	Mar	3½	Jan
U S Playing Card 10	22½	22½	22¾	99	21¼	Jan	23½	Feb
U S Printing *	------	2	2	210	1⅝	Apr	3	Jan
Waco *	------	1¾	1¾	100	1¾	Apr	1¾	Apr
Western Bank 10	------	6½	6½	5	5½	Mar	7	Jan

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 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Airway Elect Appl pref 100	------	5¼	5¼	5	4⅞	Apr	6	Jan
Akron Brass Mfg *	------	5⅝	5⅝	100	5½	Mar	6¼	Jan
Amer Coach & Body 5	------	8½	8½	25	8	Mar	11½	Jan
City Ice & Fuel *	------	11¾	11¾	3	10	Mar	12¾	Jan
Clark Controller 1	------	16	16	35	14½	Apr	20⅛	Jan
Cleve Cliffs Iron pref *	50	49¼	50	250	44	Mar	64⅛	Jan
Cleve Railway 100	------	22	23	85	20	Apr	32	Jan
Cliffs Corp v t c *	14¼	13½	15⅜	1,254	11	Mar	18⅜	Jan
Hanna (M A) $5 cum pref *	------	88	88	100	88	Apr	92	Feb

For footnotes see page 2665.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Interlake Steamship *	------	32	33	112	27	Mar	44½	Jan
Kelley Isl Lime & Tra *	------	16	16	100	14¾	Mar	18½	Jan
Lamson & Sessions *	------	5	5¼	180	3½	Mar	6¼	Jan
Leland Electric *	8¼	8¼	8¼	100	8	Jan	10¼	Jan
McKee (A G) B *	22½	22½	22½	10	22½	Apr	31	Jan
Medusa Portland Cement *	------	16	17¼	309	13	Mar	18⅜	Jan
Metro Paving Brick *	------	3¾	3¾	15	2⅜	Mar	3¾	Apr
National Tile *	------	2	2⅛	127	2	Mar	3	Jan
Ohio Brass B *	------	26	26	11	25	Apr	33	Jan
Peerless Corp 3	------	5	5	70	4	Mar	5¾	Jan
Reliance Elec & Eng 5	------	9½	9½	135	9	Feb	11½	Jan
Richman Bros *	34½	33	34½	664	30	Mar	36½	Jan
Selberling Rubber *	------	2¾	2¾	25	2	Mar	3½	Jan
8% cum pref 100	------	14	14	10	14	Apr	32½	Jan
S M A Corp 1	------	9¾	9¾	120	9¾	Mar	11	Jan
Troxel Mfg 1	------	3⅞	3⅞	20	3¾	Mar	4½	Feb
Upson-Walton 1	------	5	5	75	5	Apr	7	Feb
Van Dorn Iron Works *	------	2¼	2½	180	1¾	Mar	3⅝	Apr
Weinberger Drug Inc *	------	17¾	17¾	76	17	Apr	20	Jan

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Allen Electric com 1	------	95c	95c	1,100	12/16	Jan	1½	Jan
Auto City Brew com 1	------	43c	43c	200	3⅜	Jan	75c	Jan
Baldwin Rubber com 1	6½	6¼	6½	1,188	4¾	Mar	9¼	Jan
Bower Roller 5	------	17⅜	17⅜	100	12⅜	Mar	21½	Jan
Briggs Mfg com *	------	18½	19¾	1,517	13½	Mar	26	Jan
Burroughs Add Mach *	15⅝	15⅜	16	961	15⅜	Mar	20¼	Jan
Burry Biscuit com 12½c	2¼	2¼	2½	550	1⅞	Mar	3⅛	Jan
Cham Metal Weather com 5	------	6½	6½	100	6½	Mar	6½	Mar
Chrysler Corp com 5	46¾	43½	47½	2,166	36	Mar	62⅞	Jan
Consumer Steel *	------	1	1⅛	400	87c	Mar	1⅛	Apr
Continental Motors com 1	------	1⅛	1⅛	100	1⅛	Mar	1⅜	Mar
Det & Cleve Nav com 10	------	1⅝	1⅝	225	1⅛	Mar	1⅞	Jan
Detroit Gray Iron com 5	------	1⅝	1¾	200	1¼	Mar	2	Jan
Det-Mich Stove com 1	2⅝	2¼	2⅝	1,030	2	Jan	3¼	Jan
Det Paper Prod com 1	2⅜	2⅜	2¾	1,740	1⅞	Mar	3⅝	Jan
Detroit Steel Corp com 5	------	11¾	11¾	109	1 0¼	Apr	16	Jan
Ex-Cell-O Aircraft com 3	------	12½	12½	1,250	9	Mar	13½	Jan
Federal Screw Works com *	------	3	3	100	3	Mar	4⅛	Jan
Frankenmuth Brew com 1	1⅝	1⅜	1⅝	2,900	1	Mar	1⅝	Jan
Fruehauf Trailer 1	7	7	7½	325	5½	Mar	10½	Jan
Gar Wood Ind com 3	5⅜	5⅜	6	1,205	4¼	Mar	7½	Jan
General Finance com 1	------	3	3⅛	270	2½	Mar	4⅛	Jan
General Motors com 10	33¾	32	34¾	2,906	25¾	Mar	38	Jan
Goebel Brew com 1	3¼	3⅛	3¼	3,672	2⅝	Mar	3⅞	Jan
Graham-Paige com 1	------	1	1⅛	659	¾	Mar	1⅞	Jan
Grand Valley Brew com 1	------	57c	57c	300	50c	Jan	70c	Feb
Hoover Ball & Bear com 10	------	8¼	8¼	100	6½	Mar	12½	Jan
Hoskins Mfg com *	16	16	16	175	15	Feb	17	Jan
Houdaille-Hershey B *	------	8¼	8¾	405	6	Mar	11⅞	Jan
Hudson Motor Car com *	------	6⅞	7⅜	620	5¼	Mar	9⅞	Jan
Hurd Lock & Mfg com 1	------	40c	44c	550	37c	Apr	75c	Jan
Kingston Prod com 1	------	2¼	2¼	1,425	1¾	Mar	3½	Jan
Kinsel Drug com 1	------	54c	54c	100	40c	Mar	75c	Jan
Mahon (R C) A pref *	------	19	19	25	17	Mar	19¼	Jan
Masco Screw Prod com 1	1	1	1⅛	450	81c	Mar	1⅝	Jan
McClanahan Oil com 1	47c	40c	55c	6,210	25c	Mar	55c	Apr
McClanahan Refg com 1	------	80c	85c	900	69c	Mar	1.25	Jan
Michigan Sugar com *	56c	56c	56c	200	40c	Mar	75c	Jan
Preferred 10	------	3¼	3¼	100	3¼	Mar	5	Feb
Micromatic Hone com 1	------	3½	3½	100	2¾	Mar	4½	Feb
Mid-West Abrasive com 50c	------	1	1	900	1	Mar	2	Jan
Murray Corp com 10	6	5⅞	6⅜	2,275	4⅛	Mar	7½	Jan
Packard Motor Car com *	------	4⅛	4½	3,780	3¼	Mar	5½	Jan
Parke-Davis com *	------	34½	35	711	31½	Jan	37¼	Feb
Parker Wolverine com *	------	7	7	250	6¼	Apr	12	Jan
Peninsular Metal Prod com 1	2⅛	2⅛	2⅜	995	1¾	Mar	3½	Jan
Pfeiffer Brew com *	7⅛	6⅜	7⅛	990	4⅞	Mar	7¼	Jan
Prudential Investing com 1	------	1¾	1¾	100	1½	Apr	2⅜	Jan
Rickel (H W) com 2	------	3¼	3¼	200	2⅞	Mar	4	Jan
River Raisin Paper com *	2⅝	2⅝	2¾	260	2	Mar	4⅜	Jan
Scotten-Dillon com 10	------	26	26	110	22	Jan	27	Jan
Standard Tube B com 1	2⅝	2½	3	1,187	1⅞	Apr	4	Jan
Stearns (Fred'k) com *	------	16⅛	16⅛	152	16⅛	Apr	22	Jan
Preferred 100	------	94	94	10	90	Jan	94	Mar
Tivoli Brewing com 1	3⅝	3⅝	3⅝	2,325	3	Mar	4½	Mar
Tom Moore Dist com 1	------	1	1⅜	1,493	¾	Mar	1⅞	Jan
United Shirt Dist com *	------	2⅞	3⅛	315	2½	Apr	4½	Mar
Universal Cooler A *	------	3	3	100	3	Mar	5⅝	Jan
B *	------	1⅞	2¼	1,025	1½	Mar	3½	Jan
Walker & Co B *	------	2¼	2¼	2,200	1⅞	Apr	2⅝	Jan
Warner Aircraft com 1	------	78c	98c	1,750	65c	Mar	1⅜	Jan
Wayne Screw Prod com 4	------	2	2	100	1⅞	Apr	3¼	Jan
Wolverine Brew com 1	------	28c	29c	650	25c	Jan	⅜	Jan

WM. CAVALIER & CO.

MEMBERS

New York Stock Exchange — *Chicago Board of Trade*

Los Angeles Stock Exchange — *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Bandini Petroleum Co 1	3	3	3	500	2¾	Mar	4	Jan
Berkey & Gay Furn Co 1	60c	60c	75c	300	52½c	Mar	1.00	Jan

gitized for FRASER
http://fraser.stlouisfed.org/

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Bolsa-Chica Oil A com 10	2¼	2	2⅜	600	1¾ Mar	2⅜ Mar
Calif Packing Corp com *	20⅜	20⅜	20⅜	100	18⅜ Mar	20⅜ Apr
Claude Neon Elec Prods *	7½	7½	7¾	300	6½ Mar	8½ Mar
Consolidated Oil Corp *	8¾	8¾	9½	600	7⅛ Mar	10½ Jan
Creameries of Amer v t c 1	4	4	4	400	3⅞ Mar	4⅜ Jan
Douglas Aircraft Co *	43	43	43	100	43 Apr	43 Apr
Emsco Derrick & Equip 5	8¼	8¼	8¼	100	6⅞ Mar	10¼ Mar
Exeter Oil Co A com 1	80c	75c	80c	1,500	60c Mar	95c Jan
Gladding McBean & Co *	8½	8	8½	200	7 Jan	9 Feb
Globe Grain & Milling 25	4	4	4	200	3¾ Mar	5 Jan
Hancock Oil Co A com *	29¼	28½	29¾	700	25¼ Jan	30¼ Mar
Holly Development Co 1	95c	75c	95c	2,100	65c Mar	95c Apr
Hupp Motor Car Corp 1	87½c	87½c	87½c	100	87½c Mar	1.50 Jan
Intercoast Pete Corp	55c	55c	57½c	600	55c Apr	57½c Apr
Jade Oil Co 10c	7c	7c	7c	1,000	5c Jan	7c Apr
Kinner Airpl & Motor 1	7c	7c	7c	2,000	6c Mar	12c Apr
Lincoln Petroleum Co 10c	11c	11c	11c	3,200	10c Apr	18c Jan
Lockheed Aircraft Corp 1	8¾	7⅝	8¾	1,100	5¾ Mar	10¼ Jan
Los Ang Industries Inc 2	2¾	2¾	2¾	1,000	2 Jan	3¼ Mar
Los Ang Investment Co 10	3¾	3¾	3¾	100	2½ Mar	4¾ Feb
Mascot Oil Co 1	65c	65c	70c	400	60c Feb	75c Jan
Menasco Mfg Co 1	92½c	90c	1.10	2,300	80c Mar	1¾ Jan
Mid-Western Oil Co 5c	3c	3c	3c	1,300	3c Feb	7c Jan
Mt Diablo Oil Mng & Dev 1	60c	60c	60c	100	55c Mar	70c Jan
Nordon Corp Ltd 1	8c	8c	8c	7,000	8c Apr	12c Jan
Occidental Petroleum 1	18c	18c	20c	500	21c Mar	30c Jan
Oceanic Oil Co 1	90c	90c	90c	400	80c Mar	1.20 Jan
Pacific Clay Products *	5⅜	5⅜	5¾	200	5 Jan	7½ Mar
Pacific Distillers Inc 1	40c	40c	45c	400	30c Mar	49c Jan
Pacific Finance Corp com 10	11¼	10¾	11¼	300	9¼ Mar	14½ Jan
Pacific Gas & Elec com 25	26	26	26	100	23⅛ Mar	27½ Jan
6% 1st pref 25	26½	26½	26½	300	26½ Apr	27⅜ Jan
Pacific Indemnity Co 10	20	20	20	100	18⅝ Mar	23 Feb
Pacific Lighting com *	35⅞	35⅝	35⅞	200	32¾ Mar	39½ Jan
Puget Sound Pulp & Timb *	5	5	5	100	5 Mar	7¼ Feb
Republic Petroleum com 1	4⅜	4¼	4⅝	1,600	3 Mar	5¼ Jan
5½% pref 50	34	34	34	10	30 Mar	37¼ Jan
Richfield Oil Corp com *	6	6	6⅜	2,600	5 Mar	7⅜ Jan
Roberts Public Markets 2	2⅛	2⅛	2¼	200	2¼ Apr	3½ Jan
Ryan Aeronautical Co 1	1.20	1.20	1.20	100	1.05 Mar	1⅝ Jan
Safeway Stores Inc *	16	16	16	100	12¾ Mar	21½ Jan
Samson Corp B com *	1.25	1.25	1.25	100	1.25 Apr	1.25 Apr
6% preferred 10	3	3	3	100	2½ Mar	3 Apr
Security Co units ben int *	27⅛	25½	27⅛	86	23½ Mar	29 Jan
Signal Oil & Gas Co A *	25¾	25½	27⅛	1,100	20 Feb	27½ Apr
Sontag Chain Stores Co *	8	8	8	200	7¾ Jan	8½ Jan
So Calif Edison Co Ltd 25	21½	21	21¾	500	19⅜ Mar	24½ Jan
Original pref 25	36½	36½	36⅝	65	35 Jan	37⅜ Jan
6% pref B 25	26	26	26⅛	300	25⅜ Apr	27¾ Feb
5½% pref C 25	24	24	24¾	700	23½ Apr	25½ Feb
Southern Pacific Co 100	12⅝	10¾	12⅝	900	9½ Mar	21¾ Jan
Standard Oil of Calif *	30¼	30	31½	300	25½ Mar	33½ Jan
Sunray Oil Corp 1	2¾	2¾	2¾	200	2¼ Mar	3¼ Jan
Superior Oil Co (The) 25	35	32	35	2,100	26 Mar	36¼ Feb
Transamerica Corp 2	10¼	10	10⅜	3,400	8⅛ Mar	12¾ Jan
Union Oil of Calif 25	19⅜	19⅛	20⅝	1,400	17¼ Mar	21⅝ Feb
Universal Consol Oil 10	11	10½	11⅛	600	6¾ Jan	11½ Apr
Wellington Oil Co of Del 1	4½	4	4½	700	4 Mar	6¼ Jan
Bik Mammoth Cons M 10c	20c	20c	21c	3,500	12c Mar	22c Jan
Calumet Gold 10c	1½c	1½c	1½c	3,000	1c Jan	1½c Jan
Imperial Development 25c	2c	2c	2c	10,000	1c Mar	3c Apr
Zenda Gold 1	5c	5c	5c	2,000	3c Mar	9c Jan
Amer Rad & Std Sanitary *	12¾	12¾	12¾	300	9⅝ Mar	14½ Feb
Anaconda Copper 50	30¼	29¾	30¼	300	22½ Mar	36½ Jan
Cities Service Co *	1⅛	1⅛	1¼	400	1 Mar	2 Jan
Curtiss-Wright Corp 1	5	4¾	5	900	3½ Mar	5¼ Jan
International Tel & Tel *	8⅝	8	8¾	800	5⅞ Mar	8¾ Apr
Kennecott Copper *	35¾	35¾	35⅞	100	27⅞ Mar	41 Jan
New York Central RR *	12¾	12¾	12¾	100	10¾ Mar	19⅜ Jan
Nor American Aviation 1	9¼	8⅜	9¼	2,600	6 Mar	10⅜ Jan
North American Co *	17½	17½	17½	100	15 Mar	21⅞ Jan
Ohio Oil Co *	12⅜	12⅜	12⅜	300	12⅜ Apr	12⅜ Apr
Paramount Pictures Inc 1	8⅜	8⅜	8½	200	6¾ Apr	8½ Apr
Radio Corp of America *	6½	6⅜	6½	200	5 Mar	7¼ Jan
Radio-Keith-Orpheum *	3	3	3	300	2⅜ Mar	5½ Jan
Republic Steel Corp *	14⅛	14⅛	15	200	14⅛ Apr	15⅞ Apr
Socony-Vacuum Oil Co 15	13⅛	13⅛	13⅛	200	12⅜ Apr	13⅛ Apr
Standard Brands Inc *	8	8	8	200	7¼ Apr	9⅛ Jan
Studebaker Corp 1	5	5	5⅛	200	5 Apr	5⅛ Apr
United Aircraft Corp 5	26	26	26	100	24½ Apr	26 Apr
United Corp (The) Del *	2¾	2¾	2¾	100	2⅜ Mar	3 Jan
Warner Bros Pictures 5	5⅜	5⅛	5⅜	200	3⅞ Mar	7⅛ Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1513 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Stores *	8⅛	7⅞	8⅛	374	6⅛ Mar	11⅝ Jan
American Tel & Tel 100	129⅞	125⅝	130½	881	111⅛ Mar	149⅝ Jan
Barber Co 10	------	16	17½	249	13¼ Apr	17½ Apr
Bell Tel Co of Pa pref 100	------	115¾	117½	128	114⅛ Mar	119⅛ Jan
Budd (E G) Mfg Co *	------	4⅝	5¼	515	3⅜ Mar	6⅝ Jan
Budd Wheel Co *	------	4	4⅛	125	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	------	43⅛	47⅞	1,053	36 Mar	63⅛ Jan
Curtis Pub Co com *	------	5⅜	5⅜	25	4⅝ Mar	7⅛ Jan
Elec Storage Battery 100	27⅛	26	27⅛	785	26 Apr	31⅜ Mar
General Motors 10	------	31⅝	34⅞	1,096	31⅝ Apr	41⅜ Feb
Lehigh Coal & Nav *	------	4⅛	4⅛	100	3⅛ Mar	4⅞ Feb
Lehigh Valley 50	------	4¼	4¼	50	3 Mar	6⅞ Feb
Natl Power & Light *	------	6¼	6⅜	150	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	1⅞	1⅝	1⅞	1,507	1⅛ Mar	2⅞ Jan
Pennsylvania RR 50	16¾	15⅝	17⅝	1,818	14⅛ Mar	30¼ Jan
Pa Salt Manufacturing 50	------	124	124¼	105	123 Apr	144¼ Mar
Phila Elec of Pa $5 pref *	------	112¼	113¼	105	112 Feb	116¼ Mar
Phila Elec Pow pref 25	------	29⅜	29⅝	526	29¼ Mar	32⅛ Feb

For footnotes see page 2665.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Phila Rapid Transit 50	------	1⅝	1¾	60	1⅜ Mar	2¼ Jan
7% preferred 50	2⅝	2½	3	220	2 Mar	4½ Jan
Philadelphia Traction 25	------	4⅞	5	150	3¼ Apr	7⅜ Jan
Reo Motor Car Co 5	------	2	2	100	2 Mar	2¾ Feb
Salt Dome Oil Corp 1	21	18	21	8,008	10⅜ Jan	24⅛ Feb
Scott Paper *	39½	37	39½	60	35¼ Mar	43½ Jan
Tonopah-Belmont Devel 1	------	1/16	1/16	100	1/16 Jan	⅛ Feb
Tonopah Mining 1	------	⅝	¾	210	⅝ Jan	1½ Jan
Transit Invest Corp pref	------	⅞	1⅛	320	⅞ Apr	2⅛ Mar
Union Traction 50	------	2⅜	2½	122	1⅝ Jan	3⅛ Mar
United Corp com *	2⅞	2½	3	578	1⅞ Mar	3⅝ Jan
Preferred *	------	25	27⅜	115	22½ Mar	32 Jan
United Gas Improv com *	9⅞	9⅝	10⅛	4,677	8⅝ Mar	11½ Jan
Preferred *	102⅞	102½	103	301	99⅞ Mar	106⅜ Jan
Bonds—						
Elec & Peoples tr ctfs 4s '45	------	6	6	$1,000	5 Mar	7 Jan
Peoples Pass tr ctfs 4s 1943	------	11	11¼	5,000	11 Apr	20 Jan

Pittsburgh Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Allegheny Steel com *	16¼	16	17⅜	68	11⅞ Mar	21⅛ Jan
Arkansas Natural Gas *	2¾	2¾	2¾	50	2½ Mar	4 Jan
Armstrong Cork Co *	------	29⅜	31½	137	24¾ Mar	39 Jan
Blaw-Knox Co *	13	11⅞	13⅜	262	10⅜ Mar	15 Mar
Carnegie Metals Co 1	------	75c	85c	3,615	60c Mar	1¾ Jan
Clark (D L) Candy Co *	5	4⅝	5	425	3¾ Jan	5 Apr
Columbia Gas & Electric *	6⅜	5⅜	6⅜	920	5 Mar	9½ Jan
Consolidated Ice pref 10	------	1¾	2	132	1¾ Apr	2¼ Jan
Devonian Oil 10	17	17	17	365	17 Mar	20 Feb
Duquesne Brewing 5	------	8	9½	870	8 Apr	14 Jan
Follansbee Bros pref 100	------	8¾	8¾	40	5 Mar	11 Jan
Fort Pitt Brewing 1	------	70c	70c	410	70c Feb	80c Jan
Koppers G & Coke pref 100	99	98½	99	248	96 Apr	105 Jan
Lone Star Gas Co *	7¾	7½	7¾	1,537	6⅝ Mar	9 Jan
McKinney Mfg Co *	------	1⅜	1¼	300	90c Apr	1½ Feb
Mesta Machine Co 5	------	34⅜	37⅛	41	27⅝ Mar	43⅜ Jan
Mountain Fuel Supply 10	------	5	5	273	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp 5	------	2½	2½	250	1½ Mar	3⅛ Jan
Phoenix Oil com 25c	3c	3c	3c	3,000	3c Apr	5c Jan
Preferred 1	------	5c	5c	2,500	5c Feb	7c Jan
Pittsburgh Forging Co 1	------	5⅞	6¼	131	4⅞ Mar	9¼ Jan
Pittsburgh Oil & Gas 5	------	1½	1½	70	1¼ Jan	1½ Jan
Pittsburgh Plate Glass 25	73¾	72¾	75¾	123	56 Apr	90¼ Jan
Pittsburgh Screw & Bolt *	6⅞	6½	7⅜	242	5⅛ Mar	9 Jan
Pittsburgh Steel Foundry *	------	8	8	125	6 Mar	10 Jan
Plymouth Oil Co 5	------	18⅛	18⅝	51	15⅜ Mar	20 Mar
Renner Co 1	------	90c	95c	400	85c Mar	1¼ Jan
United Eng & Foundry 5	------	28⅛	29⅛	150	22 Mar	34⅛ Jan
United States Glass Co 25	------	1½	1½	100	1⅛ Jan	1½ Jan
Vanadium Alloy Steel *	------	35	35	20	35 Apr	45 Jan
Victor Brewing Co 1	------	55c	55c	300	50c Mar	65c Feb
Westinghouse Air Brake *	22½	21⅜	24¼	518	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	78⅝	72⅞	78⅞	340	62¼ Mar	107⅜ Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
A S Aloe Co pref 100	108	108	108	10	106 Feb	109 Apr
American Inv com *	------	20	20¼	295	20 Apr	23 Mar
Conv pref 25	------	34¾	34¾	18	33 Jan	34¾ Apr
Brown Shoe com *	32¼	32¼	33⅛	291	32¼ Apr	40½ Jan
Century Electric Co 10	------	4¼	4¼	60	4¼ Apr	5 Mar
Chic & Sou Air L pref 10	------	5½	5¾	400	3¾ Apr	5¾ Apr
Coca-Cola Bottling com 1	------	32	32	75	26 Jan	32 Apr
Columbia Brew com 5	3	3	3	100	2⅝ Jan	3⅝ Mar
Dr Pepper com *	30½	29½	30½	585	23½ Jan	30¾ Mar
E & Walk D Gds 2nd pf 100	------	95	95	5	95 Apr	97 Feb
Falstaff Brew com 1	------	8¾	8½	555	6½ Mar	8½ Apr
Griesedieck-West Br com *	36½	35½	36½	170	27⅜ Jan	36½ Apr
Hamilton-Brn Shoe com *	------	1⅛	1¼	287	1 Apr	2 Feb
Hussmann-Ligonier com *	------	11½	11¼	110	11½ Apr	14½ Jan
Huttig S & D pref 100	------	75	75	29	75 Apr	75 Apr
International Shoe com *	31¾	31⅝	32¼	183	28½ Apr	36 Jan
Key Co com *	5	4½	5	1,010	4½ Apr	8 Feb
Knapp Monarch com *	------	10⅞	10⅞	192	10½ Jan	11⅜ Mar
Preferred *	30	30	30	16	27 Feb	30 Apr
Laclede-Christy C Pr com *	------	7½	7½	100	7½ Apr	11 Jan
Laclede Steel com 20	------	15	15	5	14 Apr	18 Mar
Landis Machine com 25	12½	12½	12½	40	11¾ Apr	15 Jan
Mo Port Cement com 25	------	10¼	11	280	9½ Apr	13 Jan
Midwest Pipe & Sply com *	------	10½	10½	50	8¼ Feb	10½ Apr
Natl Candy com *	6¼	6⅛	6¼	130	5 Mar	7½ Jan
National Oats Co com *	------	15½	15½	50	15 Mar	17 Jan
Rice-Stix Dry Goods com *	------	5⅛	5⅜	10	4 Apr	3¾ Mar
1st pref 100	------	100	100	35	100 Apr	102 Mar
Scruggs-V-B Inc com 5	------	4	4	9	4 Apr	6¼ Jan
Sieloff Packing com *	------	8⅝	8⅝	5	8⅝ Apr	8⅝ Apr
Southwest Bell Tel pref 100	------	120	121¼	145	119½ Mar	123½ Mar
Sterling Alum com 1	5⅛	5	5⅛	135	4½ Apr	7⅛ Jan
Scullin Steel warrants	------	60c	60c	100	50c Mar	1.23 Jan
Wagner Electric com 15	------	23	24	175	19½ Mar	27 Jan
Bonds—						
†United Railways 4s 1934	------	21	21	$1,000	20 Apr	28 Jan
†United Ry 4s c-d's	------	20	20½	13,000	20 Apr	27 Jan

gitized for FRASER
http://fraser.stlouisfed.org/

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS *Private Leased Wires*

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Assoc), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Anglo Cal Nat Bk of S F 20	12½	12½	13	520	12	Mar	19	Jan
Assoc Insur Fund Inc 10	4	3½	4	1,560	2¾	Jan	4	Feb
Atlas Imp Diesel Eng 5	6½	6	6½	730	4½	Mar	9¼	Jan
Bank of California N A 80	179	174	179	25	171	Mar	190	Jan
Byron Jackson Co *	16	16	17½	905	13½	Mar	19½	Jan
Calif Packing Corp com *	19¾	19¾	19¾	132	15¾	Mar	24	Jan
Preferred 50	46½	46½	47	60	45½	Apr	50	Jan
Caterpillar Tractor com *	43½	43½	45⅞	672	30	Mar	52¾	Jan
Preferred 100	101½	101½	102	20	97	Mar	102¾	Feb
Clorox Chemical Co 10	30	30	30	470	30	Mar	32	Jan
Cst Cos G & E 6% 1st pfd 100	105	105	105	10	101	Apr	106½	Feb
Consolidated Aircraft 1	17½	17	17½	500	17	Apr	18	Jan
Cons Chem Indus A *	24⅝	24⅜	25¾	540	24⅝	Apr	33	Jan
Creameries of Amer Inc 1	4⅜	4⅜	4⅝	100	3⅞	Mar	4⅝	Jan
Crown Zeller Corp com 5	10⅜	9½	10⅜	1,098	7½	Mar	12	Jan
Preferred *	66	65½	68¼	410	56	Mar	73	Jan
Di Giorgio Fruit com 10	4⅜	4⅜	4¼	300	3	Mar	5⅛	Jan
$3 preferred 100	23	23	23	10	18½	Mar	28	Jan
Doernbecher Mfg Co *	3¾	3¾	3¾	100	3¾	Mar	5	Jan
Emporium Capwell Corp *	10⅝	10⅜	10¾	1,725	9½	Mar	14⅝	Jan
4½% cum pref w w 50	31½	30	31½	100	26¼	Mar	34¾	Jan
Emsco Derrick & Equip 5	8¼	8¼	8¼	140	6½	Mar	10⅝	Feb
Fireman's Fund Insur 25	70½	70	71	130	62	Mar	76	Jan
Food Mach Corp com 10	24½	24½	24½	363	17	Mar	33	Jan
Galland Merc Laundry *	25⅜	25⅜	25⅜	10	19	Apr	25⅜	Apr
General Motors com 10	33¾	31⅞	34⅝	1,388	25¾	Mar	38	Jan
General Paint Corp com *	8	8	8⅝	570	6¼	Mar	9	Jan
Gladding McBean & Co *	9	9	9	285	7	Jan	9	Apr
Golden State Co Ltd *	3¾	3¾	3⅞	830	2¼	Mar	4⅜	Jan
Hale Bros Stores Inc *	11¾	11¾	12¼	373	11¾	Jan	13½	Jan
Hawaiian Pineapple *	24½	24½	24¾	860	20½	Apr	29¼	Feb
Honolulu Oil Corp *	17½	17½	18½	695	13¼	Mar	19	Jan
Honolulu Plantation 20	23	23	23	20	23	Apr	28	Feb
Hunt Bros pref 10	2¼	2⅛	2¼	270	2	Mar	2⅝	Mar
Hutch Sugar Plant 15	9	9	9	20	8	Apr	17	Jan
Langendorf Utd Bk A stpd *	13⅝	13⅝	13⅝	216	13⅝	Apr	13⅝	Apr
B *	3½	3½	3½	100	3¼	Apr	3½	Apr
LeTourneau (R G) Inc 1	16⅞	16⅞	17⅜	990	13	Mar	18¼	Apr
Lockheed Aircraft 1	8⅞	7⅞	9	3,105	5⅝	Mar	10⅜	Jan
Lyons-Magnus Inc A *	5	5	5	100	5	Jan	5¼	Mar
Magnavox Co Ltd 2½	¾	¾	¾	2,414	½	Jan	1⅜	Jan
(I) Magnin & Co com *	9	9	9½	545	8	Mar	13	Jan
Marchant Cal Mach com 5	12	11	12	342	8⅝	Mar	14⅝	Jan
Meier & Frank Co 10	8½	8½	8½	200	7¼	Mar	9⅝	Jan
Nat Automotive Fibres 1	4⅝	4⅝	4⅞	550	3½	Mar	7¼	Jan
Natomas Co *	9	7¾	9	930	7⅝	Mar	10⅜	Jan
No Amer Inv 6% pref 100	26	26	26	10	23	Mar	43	Feb
North Amer Oil Cons 10	11¾	11¾	12	504	9⅞	Mar	13⅝	Feb
Occidental Ins Co 10	25¾	25¾	25¾	50	23	Mar	28¼	Jan
Oliver United Filters B *	5	5	5⅛	312	3⅝	Mar	6¾	Jan
Paauhau Sugar 15	5	5	5	60	5	Apr	12	Jan
Pacific Amer Fisheries 5	7¾	7¾	7¾	150	7¾	Apr	10	Jan
Pacific Gas & Elec com 25	26¼	24⅞	26¼	1,751	23	Mar	28¼	Jan
6% 1st pref 25	28½	28	28½	1,115	27	Mar	30½	Jan
5½% preferred 25	26⅜	26⅛	26⅜	194	25½	Mar	28	Jan
Pacific Lighting com *	35	35	36¼	452	32¼	Mar	40	Jan
6% preferred *	102½	102½	103	100	99	Mar	105	Jan
Pac Pub Ser (non-v) com *	4⅝	4¼	4⅞	1,942	3⅝	Mar	6	Jan
1st preferred *	15¾	15	15¾	783	13⅝	Mar	17⅞	Jan
Pacific Tel & Tel com 100	102½	102½	104½	40	87½	Apr	119¾	Jan
6% preferred 100	135	135	135	10	131¾	Mar	137	Feb
Ry Equip & Realty com *	6	6	6¼	505	5	Jan	6½	Feb
6% 100	49	49	49	10	49	Apr	56½	Feb
Rayonier Inc com 1	12¾	12¾	13½	630	9¼	Mar	25	Jan
$2 cum preferred 25	21	21	21	676	18	Mar	29⅜	Jan
Republic Petroleum com 1	4⅜	4⅛	4½	610	2⅞	Mar	5⅜	Jan
5½% preferred 50	34	34	34	10	30	Mar	36½	Jan
Rheem Mfg Co com 1	12⅜	12	12⅞	1,150	9¾	Mar	14¼	Jan
Richfield Oil Corp com *	6	5⅞	6⅜	1,515	4⅞	Mar	7⅞	Jan
Schlesinger Co (B F) pfd 25	3½	3½	3½	30	3	Apr	4¾	Jan
Shell Union Oil com *	13⅞	13⅞	14	384	10¼	Mar	16¼	Jan
Signal Oil & Gas Co A *	26	25¼	26	990	20	Mar	26	Apr
Soundview Pulp Co com 5	16⅜	15½	18	1,671	11¾	Mar	23	Jan
Preferred 100	75	75	75	40	60	Mar	83	Feb
Sou Cal Gas 6% pf ser A 25	28½	28½	28½	20	28	Apr	30½	Jan
So Pac Golden Gate B *	⅜	⅜	⅜	200	⅜	Jan	⅞	Feb
Southern Pacific Co cap 100	12¾	12¾	12¾	1,362	9½	Mar	22¼	Jan
Standard Oil Co of Calif *	30⅛	29½	31⅝	1,322	25¼	Mar	33½	Jan
Super Mold Corp of Calif 10	17¼	17¼	17¼	133	13	Mar	19¾	Mar
Tide Water Ass'd Oil com 10	13⅞	13	14⅜	1,335	10⅜	Mar	15⅞	Jan
$4½ preferred *	78	78	78	20	76½	Feb	84	Jan
Transamerica Corp 2	10¼	10	10¼	10,271	8	Mar	12¾	Jan
Union Oil Co of Calif 25	20¼	20¼	20½	1,403	17⅜	Mar	21⅜	Feb
Union Sugar Co com 25	12	12	12	350	9⅜	Mar	22½	Mar
Universal Consol Oil 10	11	10¼	11½	2,716	6½	Jan	11½	Mar
Victor Equipment com 1	3⅜	3⅜	3½	406	2⅜	Mar	4⅝	Jan
Preferred *	8¾	8¾	8¾	110	7½	Mar	10¾	Jan
Waialua Agricultural Co 20	33	31½	33	40	28½	Mar	41½	Jan
Western Pipe & Steel 10	16½	16½	16½	160	14½	Mar	22⅞	Jan

San Francisco Curb Exchange

April 16 to April 22, both inclusive, compiled from official sales list

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
American Tel & Tel 100	129¼	126	131½	276	111¼	Apr	149½	Jan
American Toll Bridge 1		53c	57c	300	46c	Mar	70c	Jan
Anaconda Copper Min 50		27½	30¾	1,379	22¼	Mar	36	Jan
z Anglo American Min 1		29c	29c	300	25c	Mar	45c	Jan
Anglo National Corp	12	12	12½	648	11	Apr	17	Jan
Argonaut Mining 5		3¼	3¼	100	2	Mar	4¼	Jan
Aviation Corp (Del) 3	4⅛	4⅛	4⅛	240	3¾	Feb	4½	Jan
z Becker Pump Co		25c	25c	100	22c	Apr	28c	Apr
Bancamerica Blair 1		3⅝	4	2,468	3	Mar	5½	Jan
Bunker Hill & Sull 2½		14	14	210	10½	Mar	17¼	Jan
z Calif Art Tile A		9¼	9¼	10	8	Jan	10	Feb
z Cardinal Gold Min 1		13c	13c	1,600	10c	Mar	23c	Jan
z Carson Hill Gold 1		18c	19c	1,050	15c	Apr	30c	Jan
z Central Eureka Min 1		1.85	1.90	4,080	1.65	Jan	2.35	Jan
z Preferred 1	1¾	1¾	1.95	5,300	1.65	Mar	2.35	Jan
Cities Service Co com 100	1⅛	1⅛	1¼	3,317	1	Mar	2⅛	Jan
Claude Neon Lights 1		1½	1½	15C	1⅛	Jan	2¼	Jan
Coen Cos Inc A		40c	40c	200	28	Jan	50c	Jan
Consol Edison of N Y		19⅝	19⅝	100	19⅝	Apr	19⅝	Apr
Consolidated Oil		9	9¼	560	7⅜	Mar	9⅞	Jan
Curtiss Wright Corp 1		4¾	4¾	290	3⅜	Mar	5¼	Jan
Dumbarton Bridge 10	50c	50c	50c	1,000	50c	Apr	50c	Apr
z Farallone Packing 1		1½	1½	100	1	Apr	3½	Jan
z General Metals 2.50		8½	8½	25	6	Mar	8⅝	Jan
Gt West El-Chem com		51¼	51¼	20	44½	Mar	59	Jan
z Holly Development 1	98c	75c	98c	8,250	58c	Mar	98c	Apr
Idaho Maryland Mines 1		5½	5⅞	1,295	4.95	Mar	6¼	Jan
z International Cinema 1	5c	4c	5c	6,800	3c	Apr	34c	Jan
International Tel & Tel	8⅜	7⅞	8⅜	551	6	Feb	8⅜	Feb
Italo Petroleum 1		36c	39c	400	27c	Mar	50c	Jan
Preferred 1	2.20	2.05	2.30	1,600	1.50	Mar	3.20	Jan
Kennecott Copper Min	35	35	35	205	32⅜	Apr	39¾	Feb
z Kinner Air & Motor 1		7c	10c	1,200	6c	Mar	14c	Jan
z Menasco Mfg Co 1		90c	95c	200	80c	Mar	1.55	Jan
M J & M & M Consolid 1	22c	20c	22c	9,300	15c	Mar	38c	Jan
Monolith Port Cem pfd 10		6¾	6¾	40	6¾	Feb	6¾	Feb
Mountain City Copper 5c	6	5½	6½	2,465	4	Mar	9¾	Jan
North Amer Aviation 1		8⅝	8⅞	400	6⅛	Mar	9⅝	Jan
Oahu Sugar Co 20		24¾	24¾	10	24¾	Apr	35	Mar
z Pac Coast Aggregates 10	2	1.95	2.05	2,730	1.40	Jan	2.05	Apr
z Pacific Distillers 1		45c	45c	500	25c	Mar	50c	Jan
Packard Motors		4⅜	4⅜	210	3¼	Mar	5¼	Jan
Pantapec Oil Co 1		5⅜	5⅜	100	5⅜	Apr	5⅜	Apr
Park Utah Cons Mines 1	2⅜	2⅜	2⅜	100	2⅜	Mar	2⅜	Mar
Pioneer Mill Co Ltd 20		12¾	12¾	12	12¾	Apr	20	Jan
Radio Corp of America		6½	6½	265	4⅞	Mar	7⅛	Jan
Riverside Cement Co A		5	5	100	5	Apr	7⅛	Feb
So Calif Edison com 25		21¾	22	361	19½	Mar	24	Feb
5½% preferred 25		24	24	165	24	Apr	25⅝	Feb
6% preferred 25		26	26	129	25½	Mar	27¾	Jan
So Pac Gold Gt 6% pfd 100	16	15	16	35	8½	Apr	18	Feb
z Stearman-Ham 62½c		24c	26c	200	15c	Mar	60c	Jan
z Texas Consolidated Oil 1		90c	95c	1,400	70c	Mar	1.20	Jan
Treadwell Yukon Co 1	45c	45c	60c	1,747	45c	Apr	60c	Apr
United Aircraft Corp 5	26⅞	26⅞	27	550	19½	Mar	27	Apr
United Corp of Delaware	2⅞	2½	2⅞	370	2¼	Apr	3⅝	Jan
U S Petroleum 1		1.05	1.05	200	75c	Mar	1.55	Jan
U S Steel com 100		46⅛	46⅛	519	40⅞	Mar	60½	Jan
Utah-Idaho Sugar Co 5		1¼	1⅜	200	1	Mar	1⅝	Jan
Warner Brothers 5		5⅛	5½	340	4	Mar	7½	Jan

* No par value.
b Ex-stock dividend.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.
z Listed. † In default.

CURRENT NOTICES

—The relative stability of operating earnings of banks in New York City during recent years points to a continuance of dividend disbursements without reduction, according to the "Quarterly Review" of Chas. W Scranton & Co , 209 Church St., New Haven, Conn., members of the New York Stock Exchange.

"Most of the present dividend rates," the firm states, "were established in 1935 when the volume of commercial loans was at the depression low point and money rates were at rock bottom levels. While some of the recovery gained in 1936 and 1937 may be lost if business continues to recede, a decline in earnings below those of 1935 is improbable.

"Earning assets of the large New York banks are close to year-end levels and will probably be increased as deflationary tendencies are reversed. A high degree of liquidity has nevertheless been maintained. On March 31, 1938, cash resources and United States Government securities were, on the average, equivalent to almost 70% of deposits. The Governments held by many of these institutions are largely short-term issues where the risk of loss is negligible."

The "Review" also contains a table showing current markets and yields together with book values and the 1937-1938 range for the shares of the largest banks in this group.

—Russell B. Stearns, well known in investment banking circles in Boston and New York, and who for the past eight years has been President and director of the investment banking house of Arthur Perry & Co., Inc., has resigned those offices. Mr. Steans intends for the present to devote his time to his other business interests, including the corporations of which he is a director.

Now 44 years of age, Mr. Stearns has had extensive experience in public utility financing. His association with Arthur Perry & Co., Inc. began in 1920 when it was a partnership. He became a general partner on Jan. 1, 1927 and when the business was incorporated in 1930 he was elected its President.

Mr. Stearns will have an office at 30 State St., Boston.

—Halle & Stieglitz, New York Stock Exchange members, announced that it was moving its Atlantic City office into quarters formerly occupied by Fahnestock & Co. at 1733 Boardwalk. Edward H. Curlette, Charles J. Curlette, and Harry R. Humphreys, formerly with Fahnestock & Co., have become associated with Halle & Steiglitz in their new office. Jesse A. Foltz, who has been manager of the Halle & Stieglitz office for many years, will head the new office.

—Announcement is made of the formation of Kitchen, Holt & Co., Inc., with offices at 208 South La Salle St., Chicago, to transact business as brokers and dealers in investment securities. The principals of the new company are: W. T. Kitchen and Lester H. Holt, both of whom have been on La Salle Street for many years. Mr. Kitchen previously conducted an investment business under his own name, and Mr. Holt was formerly associated with Haskell, Scott & Jennings, Inc. and F. A. Carlton & Co.

—R. M. Markley, formerly with Howard & Robbins, Inc., has become associated with Security Adjustment Corp. and is representing them in upstate New York territory.

A detailed study of the debt structure of the State of South Carolina including a schedule of its bond maturities is presented in the current issue of "Southern Financial Review," issued by Equitable Securities Corp., 404 Union St., Nashville, Tenn.

—Edward B. Wulbern and Charles F. Kavanagh have opened a municipal bond department for the New York firm of Herfion, Pearsall & Co., members of the New York Stock Exchange. Messrs. Wulbern and Kavanagh were formerly in charge of the New York office of Watkins, Morrow &, Co.

—Paul V. Mravlag has been admitted as a general partner in the firm of W. W. Lanahan & Co., members of the New York and Baltimore Stock Exchanges. Mr. Mravlag will be resident in New York.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 22

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f45	46	5s Oct 1 1942	111½	112½
4½s Oct 1 1956	f44	45½	6s Sept 15 1943	115¼	116¼
Prov of British Columbia—			5s May 1 1959	120½	121½
5s July 12 1949	98	99	4s June 1 1962	107	108
4½s Oct 1 1953	92	93½	4½s Jan 15 1965	114	115½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	90	93	4½s Mar 2 1950	109½	110½
5s June15 1954	88	90	4s Feb 1 1958	107½	108½
5s Dec 2 1959	89	91	4½s May 1 1961	109½	110½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s Apr 15 1960	106	107	5s June 15 1943	76	78
4½s Apr 15 1961	103½	104½	5½s Nov 15 1946	76	78
Province of Nova Scotia—			4½s Oct 1 1951	75	77
4½s Sept 15 1952	107¼	108¼			
5s Mar 1 1960	114	115			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	79	79¾	4½s Sept 1 1946	96¼	97
6s Sept 15 1942	f103	103½	5s Dec 1 1954	97½	98¼
4½s Dec 15 1944	96	97	4½s July 1 1960	90¾	91¾
5s July 1 1944	112¼	113			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114⅝	115¼	6½s July 1 1946	123½	124½
4¾s June 15 1955	117⅜	118			
4½s Feb 1 1956	115⅛	115⅝	Grand Trunk Pacific Ry—		
4½s July 1 1957	114½	115	4s Jan 1 1962	108¾	109¾
5s July 1 1969	116⅝	117	3s Jan 1 1962	97¾	98¾
5s Oct 1 1969	119¾	120¾			
5s Feb 1 1970	119¾	120¾			

Montreal Stock Exchange

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1938 Low		High	
Amalgamated Elec Corp *	2	2	2	50	2	Apr	2	Apr
Associated Breweries *	13½	12½	13½	304	11½	Apr	13½	Apr
Preferred 100	------	110	110	10	109¾	Apr	111	Feb
Bathurst Power & Paper A *	9¼	8¾	9½	2,390	7	Mar	10½	Jan
Bawlf (N) Grain pref 100	17	17	17	20	15	Mar	17	Jan
Bell Telephone 100	158	155	158	339	147	Mar	166	Jan
Brazilian Tr Lt & Power *	11⅞	10¼	12	4,170	7½	Mar	12¾	Jan
British Col Power Corp A *	28¾	28	30	230	27¾	Apr	33¾	Feb
B *	3¾	3½	3¾	42	3½	Mar	5	Feb
Bruck Silk Mills *	------	3	3	25	2½	Mar	4	Jan
Building Products A *	------	44	44	50	38	Apr	52½	Jan
Canada Cement *	10½	9¾	10½	1,139	7¼	Mar	12¾	Jan
Preferred 100	95	90	95	422	89	Apr	110	Jan
Canada North Pow Corp *	18	18	18	30	17½	Mar	19½	Jan
Canada Steamship (new) *	3	2¾	3	466	2	Mar	3½	Jan
Preferred 50	9	8½	9	384	7	Mar	12	Jan
Canadian Bronze *	34½	34½	34½	25	30	Mar	40	Feb
Canadian Car & Foundry *	12⅜	11¼	12½	7,580	7¼	Mar	12½	Apr
Preferred 25	26	24½	26	1,905	18½	Mar	26	Apr
Canadian Celanese *	13	12½	13	285	11	Mar	20	Jan
Preferred 7% 100	------	100	103	51	97	Apr	106	Jan
Cndn Foreign Investment *	------	15	15	200	11¾	Feb	19	Feb
Canadian Indust Alcohol *	3⅜	2⅜	3½	9,375	2¼	Mar	4¾	Jan
Class B *	3¼	2⅜	3½	1,796	1.50	Mar	4	Jan
Canadian Locomotive *	------	8	8	50	6	Mar	10½	Mar
Canadian Pacific Ry 25	7	6¼	7	5,224	5	Mar	8¼	Jan
Cockshutt Plow *	9	9	10	525	6¾	Mar	11¼	Jan
Con Min & Smelt new 25	57	55	59½	3,775	47	Mar	64¼	Jan
Crown Cork & Seal Co *	------	18	19¼	50	16	Mar	17½	Mar
Distill Corp Seagrams *	14	13¾	14½	290	11	Mar	15¾	Jan
Dominion Bridge *	27¾	27	27¾	535	21	Mar	32¼	Jan
Dominion Coal pref 25	17	16½	17¼	625	16	Mar	26	Jan
Dominion Glass 100	------	148	148	5	98	Mar	108	Jan
Dominion Steel & Coal B 25	12⅞	11	13	2,055	9	Mar	16½	Jan
Dom Tar & Chemical *	7½	7	7½	665	4¾	Mar	10	Jan
Dominion Textile *	60	60	60	4	60	Mar	70	Jan
Dominion Textile pref 100	------	143¼	143¼	10	143¼	Apr	150	Feb
Dryden Paper *	6	5½	6	970	4	Mar	8½	Jan
Electrolux Corp 1	13¼	13¼	13¾	45	11¾	Mar	15	Jan
English Electric A *	30	27	30	60	24	Mar	32	Jan
Foundation Co. of Can *	12½	11½	12½	580	8¾	Mar	15½	Jan
Gatineau *	8½	8¼	9	379	7½	Mar	10¼	Mar
Preferred 100	81½	81	82	320	75	Mar	84	Feb
General Steel Wares *	6¾	6	7	1,195	5	Mar	8¾	Mar
Goodyear T pref inc 1927 50	------	55	55	5	53	Mar	56	Feb
Gypsum Lime & Alabas *	5¾	5	6	3,155	4	Mar	8¾	Jan
Hamilton Bridge *	------	5¾	5¾	50	5	Mar	8¾	Jan
Preferred 100	------	35	35	15	35	Apr	35	Apr
Hollinger Gold Mines 5	13	12½	13¼	874	11¼	Mar	14¼	Jan
Howard Smith Paper *	------	13½	14½	470	10½	Mar	16	Feb
Preferred 100	------	91	95	75	90	Mar	98	Feb
Hudson Bay Mining *	27¼	26	27¼	937	20½	Mar	28½	Mar
Imperial Oil Ltd *	17¾	17½	17⅞	2,079	15	Mar	19¾	Feb
Imperial Tobacco of Can 5	14	13⅞	14	2,040	13¼	Jan	14¾	Feb
Preferred £1	------	7½	7½	100	7¼	Jan	7½	Feb
Indust Accep Corp *	------	23¾	23¾	10	23	Apr	29½	Jan
International Bronze 1	------	24¼	24½	25	23½	Jan	24½	Apr
Intl Nickel of Canada *	48½	45¾	49	7,074	37	Mar	52¾	Feb
Internat-Pet Co Ltd *	25¾	25	26⅜	2,565	23¾	Mar	31¼	Mar
International Pow pref 100	75	75	75	70	75	Feb	84	Feb
Lake of the Woods *	12½	12	13½	530	10½	Mar	16½	Jan
Lang & Sons (John A) *	10¾	10¼	10¼	50	10¼	Mar	13	Jan
Lindsay (C W) *	------	4	4¼	30	3	Mar	5	Jan
Massey-Harris *	7	6¼	7¼	1,355	4¾	Mar	7¾	Feb
Preferred 100	------	67	57	90	120	Apr	120	Apr
McColl-Frontenac Oil *	14	12	14	1,958	11	Jan	14	Feb
Mtl L H & P Consol *	29¼	29½	29½	1,973	27	Mar	31	Jan
Montreal Telegraph 40	------	55⅜	55⅜	5	50	Jan	62	Jan
Montreal Tramways 100	------	80	83	58	85	Apr	89	Feb
National Breweries *	38½	38½	38¾	919	34½	Apr	41½	Jan
Preferred 25	41	41	41	260	38	Mar	41	Jan
National Steel Car Corp *	41½	39	42⅛	2,325	31	Mar	42¼	Apr
Niagara Wire Weaving *	------	28	28	75	26½	Mar	31	Jan
Noranda Mines *	57¾	56	57¾	3,927	48	Mar	62	Feb
Ogilvie Flour Mills *	28	27	28	285	23	Mar	31	Feb
Ottawa L H & Pow 100	82	79	82	45	79	Apr	86	Jan
Ottawa L H & P pref 100	------	99½	101	36	99	Apr	101½	Jan

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Penmans *	------	49½	50	45	49½	Apr	50	Feb
Power Corp. of Canada *	13	12½	13½	880	9½	Mar	15	Jan
Price Bros & Co Ltd *	12½	11¼	13	2,194	8¾	Mar	16¾	Jan
Preferred 100	40	39	40	484	34	Mar	50	Jan
Quebec Power *	------	15	16	341	14	Mar	18	Feb
Rolland Paper *	------	12	12	15	15	Feb	17½	Feb
Saguenay Power pref 100	101½	101½	101½	15	95	Feb	101½	Apr
St. Lawrence Corp *	4	3½	4	3,570	2¾	Mar	5½	Jan
A preferred 50	13	12	13¼	1,115	8½	Mar	17	Jan
St Lawrence Paper pref 100	33½	30½	33½	391	24	Apr	48	Jan
Shawinigan W & Pow *	------	18¾	19½	984	17¾	Mar	21¾	Feb
Sherwin Williams of Can 25	12½	12	13	135	10	Mar	16	Jan
Southern Canada Power *	11½	11½	12	99	11½	Mar	13¼	Jan
Steel Co. of Canada *	63	62	64	195	56	Mar	69	Jan
Preferred 25	61	59	61	55	54½	Mar	63	Jan
Tooke Bros pref 100	------	10½	10½	50	10	Apr	10	Apr
Tuckett Tobacco pref 100	------	140	140	1	100	Mar	149	Jan
United Steel Corp *	5	4	5	2,695	3	Mar	6	Jan
Windsor Hotel pref 100	------	7	7	5	7	Apr	8	Jan
Winnipeg Electric A *	------	1.75	2.00	318	1.50	Apr	3	Jan
B *	------	1.75	1.75	5	1.25	Mar	2¾	Jan
Preferred 100	------	60	61	40	7	Mar	14½	Jan
Woods Mfg pref 100	------	40	40	30	40	Apr	40	Apr
Banks—								
Canada 50	------	59	59⅞	49	58	Jan	60	Feb
Canadienne 100	161	160	161	30	160	Jan	162½	Feb
Commerce 100	162	161	162	30	160	Apr	178	Jan
Montreal 100	203	201½	203	9	197	Mar	208	Jan
Nova Scotia 100	------	301	302	43	297	Jan	305	Feb
Royal 100	177	176	177	330	170	Mar	191¾	Jan

Canadian Government Municipal
Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay Street, Toronto

Montreal Curb Market

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi Pow & Paper Co *	1.75	1.65	1.90	5,925	1.00	Mar	2¼	Jan
6% cum pref 100	15	14	16	2,132	9½	Mar	19	Jan
Aluminium Ltd *	90	89¼	90	200	86	Feb	87½	Apr
Asbestos Corp Ltd *	61	54	61	1,174	47	Mar	65½	Feb
Bathurst P & P Ltd B *	------	3	3	5	2¼	Mar	4½	Jan
Beauharnois Pow Corp *	3½	3¼	3½	681	2¾	Mar	5¼	Jan
Brewers & Distil of Van 5	------	6½	6½	5	5¼	Jan	7¾	Feb
Brit Amer Oil Co Ltd *	20¾	19⅞	20¾	1,066	17	Mar	21¾	Jan
British Columbia Packers *	12¼	12½	12¼	150	10	Jan	14	Mar
Canada Malting Co *	29½	29½	29½	115	27¾	Mar	36	Jan
Can No P Corp 7% cmpf 100	------	105	105	59	103	Jan	110	Feb
Canada Starch Co Ltd 100	------	6½	6½	50	6	Mar	6½	Apr
Cndn Breweries Ltd *	1.35	1.35	1.35	160	1.10	Mar	1.65	Mar
Cndn Breweries pref *	------	16	16	25	14¼	Apr	18½	Mar
Cndn General Invests *	------	8¼	8¼	25	8	Apr	8½	Mar
Cndn Power & Paper Inv *	------	50c	50c	6	1.00	Jan	2.00	Jan
Cndn P & P Inv 5% cm pf *	------	7	7	40	7	Apr	8	Feb
Can Vickers Ltd *	8½	7	8½	1,295	3	Mar	8	Jan
7% cum pref 100	30	28½	30	206	18	Mar	30	Jan
Canadian Wineries Ltd *	------	3¼	3¼	110	2⅜	Mar	3¼	Apr
Catelli Food Products *	------	4	4	20	4	Mar	6	Feb
Catelli Food Pr 5% cm pf 15	------	8	8	75	7	Apr	8	Apr
City Gas & Electric *	------	40c	40c	200	40c	Apr	70c	Mar
Claude Neon Gen Adv *	------	25c	25c	200	15c	Mar	35c	Jan
Commercial Alcohols Ltd *	------	1.15	1.15	25	90c	Mar	1.60	Feb
Preferred 5	------	4¼	4¼	100	4	Mar	4½	Jan
Consolidated Paper Ltd *	5¾	5	6	8,969	3½	Mar	6⅞	Jan
David & FrereLimitee A *	------	3	3	25	3	Apr	3	Apr
Dominion Stores Ltd *	------	6¼	6¼	10	5	Mar	8¾	Jan
Donnacona Paper A *	5¼	5	5¾	2,050	3¼	Mar	6½	Jan
B *	5	4¼	5	360	3	Mar	6¼	Jan
Ea KootenayP 7% cmpf 100	------	10	10	25	9	Feb	10	Apr
EasternDairies 7% cm pf 100	------	4	4	15	3½	Apr	7½	Jan
Fairchild Aircraft Ltd 5	6¾	5¼	6¾	15,391	3	Mar	6½	Jan
Fleet Aircraft Ltd *	8	7	8	215	4½	Jan	8½	Jan
Ford Motor Co of Can A *	17	16½	17	225	14¾	Mar	18¼	Jan
Fraser Cos Ltd *	14½	14	14½	121	9	Mar	16¼	Jan
Voting trust ctfs *	15½	13½	16	1,625	10	Mar	17½	Jan
Freiman (A J) 6% cm pf 100	------	37¼	37¼	10	37	Mar	38	Jan
GenSteelWares 7% cm pf 100	60	58	60	190	45	Mar	70	Jan
Inter-City Baking Co 100	------	20	20	25	20	Mar	23	Jan
Intl Paints (Can) Ltd A *	3¾	3	3¾	995	1.70	Mar	4½	Jan
Internatl Utilities Corp B 1	70c	70c	70c	200	55c	Mar	1.00	Jan
Lake St John P & P *	------	18	20	107	13	Mar	31	Jan
Lake Sulphite	3½	3½	3½	280	2¾	Mar	12⅛	Jan
Mackenzie Air Service *	75c	55c	75c	500	40c	Mar	1.00	Jan
MacLaren Pow & Paper *	------	10	10	320	7	Mar	17	Jan
Massey-Harr 5% cum pf 100	41	38½	41	515	32½	Apr	50	Feb
McColl-F Oil 6% cum pf 100	------	90	90	37	86½	Jan	92½	Feb
Melchers Distilleries Ltd *	------	2	2	145	1.75	Apr	2⅝	Feb
Preferred 10	------	6	6	114	5½	Mar	6½	Jan
Mitchell (Robt) Co Ltd *	11	10	12	410	7½	Mar	15¼	Jan
Montreal Isld Power Co *	------	90c	90c	2	1.00	Jan	1.00	Jan
Page-Hersey Tubes *	------	86½	86½	5	78	Apr	95	Feb
Quebec Tel & Pow A *	------	3¾	3¾	20	4¼	Mar	4¾	Jan
Sou Can Pow 6% cum pf 100	------	105	105	19	104¼	Feb	106	Jan
United Distillers of Can *	------	105	105	25	1.00	Jan	1.15	Jan
United Securities Ltd 100	------	16½	16½	10	15	Mar	15	Mar
Walkerville Brewery *	------	1.50	1.50	25	1.10	Apr	1.60	Jan
Walker-Good & Worts (H) *	39	37½	39	390	32¼	Mar	44¾	Jan
Walker-G & W $1 cm pf *	18¼	18¼	18¾	430	18	Mar	19	Feb

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Mines—								
Aldermac Copper Corp...*	------	55c	55c	2,750	42c	Mar	67c	Jan
Alexandria Gold.....1	1¼c	1¼c	1¼c	3,000	1c	Mar	3¼c	Jan
Bankfield.....*	------	90c	90c	200	68c	Mar	80c	Apr
Beaufor Gold.....1	24c	24c	25c	4,700	17c	Mar	33c	Feb
Bidgood-Kirk Gold.....1	31c	31c	32c	2,300	24½c	Feb	46c	Mar
Big Missouri Mines Corp.*	------	43c	43c	830	35c	Mar	57c	Jan
Bouscadillac Gold Mines..1	8½c	8c	8½c	2,700	8c	Jan	13½	Feb
Brownlee Mines (1936)..1	7c	6c	7⅜c	6,500	5c	Feb	10c	Feb
Bulolo Gold Dredging...5	------	24⅞	24⅞	300	24½	Apr	30	Jan
Can Malartic Gd M Ltd..*	------	87c	95c	7,400	77c	Mar	1.27	Feb
Cartier-Malartic G M Ltd 1	8c	8c	9¼c	4,900	5c	Jan	15c	Feb
Central Cadillac G M Ltd 1	40c	27c	40½c	177,900	24c	Mar	43½c	Jan
Central Patricia Gold.....1	2.65	2.65	2.68	500	2.12	Mar	3.20	Mar
Consol Chibougamau.....1	------	24c	25c	2,100	20c	Mar	41c	Feb
Dome Mines Ltd.....*	------	54¼	54¼	235	47½	Mar	60	Feb
Duparquet Mining Co.....1	------	5c	6c	2,200	3½c	Mar	6½c	Jan
East Malartic Mines.....1	1.68	1.55	1.73	22,250	1 05	Jan	1.68	Mar
Eldorado Gold M Ltd.....1	2.70	2.42	2.70	14,850	1.96	Mar	3.25	Mar
Falconbridge Nickel.....*	6.00	6.00	6.00	1,215	4.90	Mar	6.95	Jan
Federal-Kirkland.....1	6c	6c	6c	1,000	7c	Mar	13c	Jan
Francoeur Gold M Ltd...*	------	35c	37c	3,000	28c	Mar	55½c	Feb
J-M Consol Gold.....1	------	6c	6½c	2,200	5c	Mar	17c	Mar
Kirkland Gd Rand Ltd.....1	10c	10c	10c	2,500	10c	Apr	27c	Feb
Kirkland Lake Gold.....1	------	1.06	1.06	2,800	99c	Mar	1.50	Jan
Lake Shore Mines.....1	51⅝	51⅝	51⅝	270	46¼	Mar	58¼	Feb
Lee Gold.....1	------	2c	2c	500	1¼c	Mar	2¼c	Jan
Macassa Mines.....1	4.50	4.10	4.50	1,125	3.50	Mar	5.50	Jan
Mackenzie-Red Lake.....1	------	94c	94c	700	80c	Mar	1.05	Mar
McIntyre-Porcupine.....5	40½	40	40½	600	35¾	Mar	44	Feb
McVittie-Graham.....1	------	21c	21c	1,000	16½c	Jan	21c	Apr
McWatters Gold.....*	------	57c	65c	4,400	30½c	Jan	80c	Mar
Moffatt-Hall Mines.....1	------	1½c	1½c	1,000	1c	Mar	3c	Jan
Montague Gold.....1	8c	8c	8c	1,200	8c	Apr	20c	Jan
Murphy Mines Ltd.....1	------	2c	2c	1,000	1¾c	Mar	2¾c	Mar
Normetal Mining.....*	------	65c	65c	500	65c	Apr	1.14	Jan
O'Brien Gold.....1	3.90	3.50	4.00	7,520	2.75	Mar	5.40	Jan
Pamour Porcupine M Ltd *	------	3.55	3.55	500	2.90	Mar	4.30	Feb
Pandora Cad.....1	38c	35c	38c	3,700	30c	Mar	62c	Jan
Pato Consol Gd Dredging 1	2.00	1.90	2.00	3,450	1.55	Apr	2.70	Jan
Pend Oreille M & Met.....1	1.82	1.70	1.85	3,600	1.40	Mar	2.65	Jan
Perron Gold Mines Ltd.....1	1.45	1.30	1.50	10,300	1.02	Jan	1.77	Feb
Pickle Crow Gd M Ltd.....1	4.85	4.10	4.85	300	3.90	Mar	5.15	Jan
Pioneer Gold of B C.....1	------	3.00	3.00	100	2.95	Feb	3.30	Mar
Powell-Rouyn Gold.....1	------	1.85	1.95	100	1.70	Mar	1.95	Apr
Premier Gold.....1	------	2.01	2.01	50	1.85	Jan	2.35	Feb
Preston East Dome Ltd..1	91c	91c	92c	1,000	72c	Mar	1.33	Feb
Quebec Gold.....1	------	45c	45c	200	50c	Mar	65c	Jan
Read Authier Mine.....1	3.10	2.90	3.10	1,600	2.60	Mar	4.50	Jan
Red Crest.....*	11c	11c	11c	700	10c	Mar	42c	Jan
Reward Mining.....1	5c	4¾c	5c	3,200	3½c	Apr	6½c	Feb
Ritchie Gold.....1	------	2¼c	2¼c	500	1¾c	Mar	3c	Feb
Shawkey.....1	20c	19c	20¼c	19,500	19c	Apr	33c	Mar
Sherritt-Gordon.....1	1.15	1.10	1.22	5,750	96c	Mar	1.78	Jan
Siscoe Gold Mines Ltd...1	2.36	2.30	2.37	4,550	2.05	Mar	3.40	Jan
Sladen Mal.....1	1.22	1.15	1.22	16,650	88c	Mar	1.39	Mar
Stadacona (new).....*	72c	62c	72c	38,361	60c	Apr	72c	Apr
Sullivan Cons Mines Ltd..1	1.05	1.00	1.10	10,100	80c	Mar	1.23	Mar
Teck-Hughes Gold.....1	4.80	4.75	4.80	3,100	4.40	Apr	5.60	Jan
Thompson Cad.....1	27c	26c	28½c	23,090	19c	Mar	38c	Jan
Ventures Ltd.....*	------	5.00	5.00	1,000	4.75	Apr	5.00	Apr
Wood Cad.....1	30c	27½c	30c	9,500	22c	Mar	43c	Jan
Oil—								
Brown Oil.....*	55c	54c	58¼c	17,200	41½c	Mar	58¼c	Apr
Calgary & Edmonton.....*	2.53	2.32	2.53	1,250	1.86	Mar	3.10	Jan
Calmont Oil Co.....1	------	45c	45c	200	46c	Feb	46c	Feb
Dalhousie Oil Co Ltd.....*	------	55c	58c	700	40c	Mar	70c	Jan
Davies Petroleum.....*	58c	58c	60c	5,700	43c	Feb	65½c	Mar
Home Oil Co.....*	1.40	1.29	1.45	12,910	95c	Mar	1.40	Jan
Prairie-Roy.....*	48c	48c	51c	2,200	48c	Apr	51c	Apr
Royalite Oil Co.....*	44⅛	41¾	44⅞	1,500	33¾	Mar	47⅞	Feb

Toronto Stock Exchange

April 16 to April 22, both inclusive, compiled from officoal sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Abitibi.....*	1.80	1.70	1.90	2,192	1.00	Mar	2¼	Jan
6% preferred.....100	15	13	16¼	1,865	8½	Mar	19½	Jan
Acme Gas & Oil.....*	------	10c	10c	1,000	7c	Mar	10c	Apr
Afton Mines Ltd.....1	3c	2c	3c	8,100	1½c	Mar	4½c	Mar
Ajax Oil & Gas.....1	------	27c	27½c	1,000	18c	Mar	32c	Apr
Alberta Pacific Grain.....*	------	2	2	10	2	Jan	2½	Mar
Preferred.....100	16	16	16	4	10¼	Jan	20	Mar
A P Consolidated Oil.....1	25c	24c	25c	4,900	20c	Mar	36½c	Jan
Aldermac Copper.....*	52c	52c	56c	16,275	40c	Mar	70c	Feb
Amm Gold Mines.....1	22¾c	20c	23c	23,300	16½c	Jan	27c	Mar
Anglo-Can Hold Dev.....*	1.55	1.35	1.60	26,165	95c	Mar	1.65	Jan
Anglo-Huronian.....*	------	3.20	3.25	350	3.10	Mar	4.15	Jan
Arntfield Gold.....1	18¾c	17½c	19c	3,600	15c	Feb	33c	Mar
Ashley Gold.....1	7c	5½c	7c	15,000	5c	Mar	10c	Jan
Astoria-Rouyn.....1	2¾c	2¾c	2¾c	6,300	2½c	Mar	4¼c	Jan
Augite-Porcupine Gold...1	34½c	31c	35c	72,300	20c	Mar	44c	Feb
Aztec Mining.....50c	------	7c	7c	1,000	7c	Apr	11c	Feb
Bagamac Mines.....1	14¼c	14c	16c	5,050	13c	Mar	27c	Jan
Bankfield Cons.....1	85c	82c	89½c	17,890	62c	Jan	1.03	Feb
Bank of Canada.....50	------	58½	58½	5	57½c	Jan	60c	Feb
Bank of Montreal.....100	201	200	203	25	195	Mar	207	Jan
Bank of Toronto.....100	------	233	235	39	233	Apr	249	Jan
Base Metals Min.....*	35c	32c	36c	17,100	20c	Mar	45c	Feb
Bathurst Power A.....*	------	8½	8½	20	2	Feb	10½	Mar
Beattie Gold.....*	1.15	1.09	1.15	3,000	1.05	Mar	1.49	Jan
Beatty Bros A.....*	10	9	10	215	9	Mar	15	Jan
1st preferred.....100	------	96	97	15	96	Apr	106	Jan
Beauharnois.....*	------	3⅛	3⅜	138	2	Mar	5¼	Jan
Bell Tel Co of Canada..100	157½	155	158	202	146½	Mar	166¼	Jan
Bloodgood Kirkland.....1	31½c	30½c	33c	32,150	20c	Feb	50c	Feb
Big Missouri.....1	------	42c	44c	2,250	30c	Mar	58c	Jan
Blue Ribbon.....*	------	4½	4½	10	3¾	Mar	5	Jan
Preferred.....50	------	31	31	20	30	Apr	34	Jan
Bobjo Mines.....1	8½c	7½c	8½c	10,700	7c	Mar	12c	Jan
Bralorne Mines.....*	8.60	8.50	8.60	640	8.00	Mar	9.15	Feb
Brantford Cordage pref.25	------	21	21	11	21	Apr	24	Jan
Brazil Traction.....*	11⅞	10⅞	12	5,206	7¾	Mar	13	Jan
Brewers & Distillers.....5	6½	6¼	6½	67	5	Jan	7¾	Feb
B A Oil.....*	20¾	19¾	20¾	2,235	16¾	Mar	21½	Jan
Brit Col Power A.....*	28¾	28¾	28¾	20	28	Mar	34	Jan
Brown Oil.....*	54	51	59	94,500	39c	Feb	68½c	Jan
Brown Oil pref.....100	------	65	72	20	46	Mar	72	Apr

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Buffalo-Ankerite.....1	14⅞c	14c	14⅞c	1,095	11c	Mar	17½c	Feb
Buffalo-Canadian.....*	3⅞c	3¾c	4½c	51,600	2½c	Mar	5½c	Jan
Building Products.....*	------	43	43	10	37	Apr	52½	Feb
Bunker Hill.....*	------	16½c	17c	5,730	13c	Mar	22c	Jan
Burlington Steel.....*	11¾	11	11¾	125	9½	Mar	13	Jan
Burt (F N).....25	------	19	20	80	19	Apr	23½	Feb
Calgary & Edmonton.....*	2.60	2.31	2.65	15,840	1.80	Mar	3.10	Jan
Calmont Oils.....1	49c	44c	49c	10,300	33c	Mar	62c	Jan
Canada Cement.....*	10½	9⅞	10½	225	7	Mar	13	Jan
Preferred.....100	94	90	94	105	89	Apr	108	Jan
Canada Malting.....*	29	29	29½	165	29	Mar	36	Jan
Canada Northern Power..*	------	18	18	30	17¾	Mar	20	Mar
Canada Packers.....*	65	64	65	70	58	Mar	72	Jan
Canada Permanent.....100	135	132	135	31	132	Apr	150	Jan
Canada Steamships.....*	3½	2¾	3½	470	2	Mar	3¾	Jan
Can Steamship pref.....50	------	8¾	8½	363	6½	Apr	12	Jan
Canada Wire B.....*	------	18	18	25	17	Mar	22	Jan
Canadian Breweries.....*	1.35	1.30	1.35	2,647	1.10	Mar	1.70	Mar
Preferred.....*	------	16	16	25	14½	Mar	18½	Mar
Cndn Bk of Commerce..100	------	161	164	33	157	Mar	177	Jan
Canadian Canners1stpref20	------	16	16½	104	16	Mar	17½	Jan
2d preferred.....*	7¼	7¼	7¾	145	6¼	Apr	9	Jan
Can Car & Foundry.....*	12¼	11¼	12¾	2,515	7¼	Mar	11¾	Jan
Preferred.....25	26	25	26	505	18¾	Mar	23½	Mar
Canadian Dredge.....*	------	25	26	160	22	Apr	35	Jan
Canadian Ind Alcohol A...*	3⅜	3⅛	3½	3,125	2¼	Mar	4¾	Jan
Canadian Malartic.....*	90c	89c	90c	9,629	74c	Mar	1.28	Feb
Canadian Oil pref..... 100	111	111	113	15	110	Jan	115	Mar
C P R.....25	7	6	7	6,180	5	Mar	8¼	Jan
Canadian Wineries.....*	3¼	3	3¾	670	2	Mar	3¼	Mar
Caribou Gold.....1	------	2.05	2.15	1,050	1.65	Jan	2.25	Feb
Central Patricia.....1	2.75	2.57	2.75	8,375	2.10	Jan	3.20	Feb
Central Porcupine.....1	15c	10½c	15c	29,700	8½c	Mar	15c	Feb
Chemical Research.....1	40c	40c	40c	500	26c	Mar	45c	Feb
Chromium Mining.....*	------	58c	58c	1,000	43c	Jan	72c	Feb
Commonw'lth Petroleum..*	39c	34½c	39c	6,825	26c	Mar	43c	Jan
Cockshutt Plow.....*	------	8⅞	10	215	7	Mar	11¾	Jan
Coniaurum Mines.....*	1.30	1.29	1.33	1,300	1.10	Mar	1.84	Jan
Cndn Wirebound Box....*	18	18	18	5	18	Apr	20	Feb
Chartered Trust.....100	------	99	99	25	99	Apr	99	Apr
Conduits Natl Co.....1	------	4¾c	5c	300	4¾c	Apr	5c	Apr
Cons Bakeries.....*	14¼	14¼	15	50	11½	Mar	16	Jan
Consol Chibougama.....1	22c	22c	25½c	2,340	20c	Mar	42c	Feb
Cons Smelters.....5	57½	55	59½	3,660	46½	Mar	64½	Jan
Consumers Gas.....100	184	183¼	184	42	178½	Mar	199¾	Jan
Cosmos.....*	------	18	18	5	18	Apr	24	Feb
Crows Nest Coal.....100	------	29	29	20	29	Apr	38	Feb
Davies Petroleum.....*	57c	56c	64c	36,500	40	Jan	73	Mar
Denison Nickel Mines.....1	22c	21c	25c	9,100	19c	Mar	46c	Jan
Distillers Seagrams.....*	13⅞	13½	14¼	1,400	11	Mar	16	Jan
Dome Mines.....*	55	52	56¼	4,684	47¼	Apr	60	Feb
Dominion Bank.....100	------	193	195	9	189	Apr	206	Feb
Dominion Coal pref.....25	17	17	17	100	16	Apr	19¾	Feb
Dominion Foundry.....*	33	32	34	267	25½	Jan	34	Mar
Preferred.....100	------	101	101	11	101	Apr	101	Apr
Dom Steel Coal B.....25	12⅞	11¾	13	2,080	9	Mar	16½	Jan
Dominion Stores.....*	------	6	6	129	4¾	Mar	8¾	Jan
Dominion Tar.....*	7½	7½	7⅝	90	4¾	Mar	10	Jan
Dorval Siscoe.....1	15c	14c	15c	10,000	11½c	Apr	26c	Mar
East Crest Oil.....*	11c	9½c	11c	16,900	7c	Mar	15c	Jan
East Malartic.....1	1.70	1.54	1.74	68,595	1.05	Jan	1.74	Apr
Easy Washing.....*	------	2¾	3	105	2¾	Mar	5	Feb
Eldorado.....1	2.71	2.42	2.72	60,065	1.97	Mar	3.25	Mar
Falconbridge.....*	6.00	5.75	6.20	2,957	4.70	Mar	6.95	Jan
Fanny Farmer.....1	18½	18	18½	795	16	Mar	21¾	Jan
Federal-Kirkland.....1	5c	5c	8c	63,400	5c	Apr	14c	Jan
Fernland Gold.....1	26c	24½c	30	121,600	22c	Apr	30c	Apr
Firestone Petroleum...25c	20c	17¾c	20c	11,300	13¼c	Mar	22c	Jan
Fontana Gold.....1	------	7c	7c	500	7c	Apr	20c	Feb
Ford A.....*	16⅞	16¾	17	1,030	14¾	Mar	18¾	Jan
Foundation Pete.....*	18c	17½c	19c	3,300	13c	Mar	21c	Feb
Francoeur.....*	35c	35c	36c	7,200	27c	Mar	53c	Feb
Gatineau Power.....*	------	8¼	8½	275	6¾	Feb	10¼	Feb
Preferred.....100	------	81	81	30	74½	Mar	84	Feb
General Steel Wares.....*	------	6¾	6½	15	5	Mar	8¾	Mar
Gillies Lake Gold.....1	27c	19½c	32c	1167800	8c	Mar	23c	Jan
Glenora.....1	3½	3½	3½	3,000	3½c	Mar	5c	Jan
God's Lake Mine.....*	41c	41c	43c	8,900	31c	Mar	68c	Jan
Goldale Mines.....1	19c	19c	19c	3,100	14c	Mar	27½c	Feb
Gold Belt.....50c	------	37c	38c	4,600	30c	Jan	43c	Jan
Gold Eagle.....1	------	23½c	27c	19,000	22c	Mar	40c	Feb
Goodfish Mining.....1	5c	5c	5½c	6,500	5c	Mar	12c	Jan
Goodyear Tire.....*	57	54	57	65	52	Apr	72⅛	Jan
Preferred.....50	53	53	54	52	51¼	Mar	56	Jan
Graham Bousquet.....1	5c	4½c	5c	2,000	4c	Mar	9½c	Feb
Grandoro Mines.....*	7¾c	7½c	8½c	7,750	5c	Mar	11c	Jan
Great Lakes Paper.....*	------	8	8	50	4¾	Mar	12	Jan
Preferred.....*	23	22	23	175	16	Mar	33	Jan
Greening Wire.....*	------	11	11	40	10	Apr	12	Jan
Grull-Wihksne.....*	------	5c	5c	1,000	5c	Arp	10c	Jan
Gunnar Gold.....1	78c	70c	78c	6,300	61c	Mar	1.09	Mar
Gypsum Lime & Alabas...*	5½	5	6	2,980	4¼	Mar	8¼	Jan
Halcrow-Swayze.....1	------	3c	3½c	10,000	2c	Apr	3c	Mar
Hamilton Theatres.....*	1.00	1.00	1.00	52	1	Apr	1½	Jan
Preferred.....100	------	50	50	10	50	Apr	55	Feb
Harding Carpets.....*	3	3	3½	450	2¾	Apr	3½	Jan
Hard Rock.....1	2.12	1.96	2.12	88,430	1.10	Jan	2.54	Mar
Harker.....1	12½c	10c	12½c	10,500	9c	Mar	17c	Mar
Highwood-Sarcee.....*	14c	13c	14c	3,300	8c	Mar	20c	Jan
Hollinger Cons.....5	12⅞	12¼	13⅛	1,995	11	Mar	14¾	Jan
Home Oil Co.....*	1.40	1.26	1.47	24,815	91c	Mar	1.40	Jan
Homestead Oil.....1	22c	20c	22c	3,000	17c	Mar	37c	Jan
Howey Gold.....1	28c	24c	28c	17,450	22c	Mar	33c	Jan
Hudson Bay Min & Sm...*	27	26	27	2,540	20¾	Mar	28½	Mar
Huron & Erie.....100	65	65	65	45	57	Apr	67¼	Jan
Imperial Bank.....100	200	198	200	54	190	Mar	214	Jan
Imperial Oil.....*	17⅞	17½	17⅞	3,294	15	Mar	19½	Mar
Imperial Tobacco.....5	13⅞	13⅞	14	465	13¼	Mar	14¾	Jan
International Metals.....*	7	6½	7	370	4⅞	Mar	9¼	Jan
Preferred 100	73	73	75	25	68	Apr	76	Mar
Intl Metal A pref.....100	70	70	70	10	70	Apr	70	Apr
Intl Milling pref.....100	------	99½	99½	6	99	Jan	102½	Mar
International Nickel.....*	48¼	45¾	49¼	19,471	37	Mar	52¾	Mar
International Pete.....*	26	25¼	26½	5,181	23	Mar	31½	Mar
Jacola Mines.....1	24c	19½c	24¾c	35,049	15c	Jan	40c	Mar
Jellicoe Cons.....1	56c	54c	57c	65,690	38½c	Jan	82c	Mar
J M Consolidated.....1	6¾c	6½c	6¾c	2,750	5½c	Mar	17c	Jan
Kelvinator.....*	------	11	11	10	10½	Mar	15	Jan
Kerr Addison.....1	1.90	1.77	1.90	47,541	1.35	Mar	2.30	Mar
Kirk Hud Bay.....1	------	82c	82c	2,200	60c	Mar	1.50	Jan

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Kirkland Lake	1	1.11	1.05	1.11	20,200	45c	Mar	1.50	Jan
Laguna Gold	1	36c	36c	37c	4,326	28c	Jan	59c	Mar
Lake Shore	1	51½	50½	51½	4,944	46	Mar	58¾	Feb
Lake Sulphite	*	3⅜	3¼	3⅜	300	2	Mar	13	Jan
Lamaque Contract	*	------	3¼	3¼	2,000	3c	Mar	5c	Feb
Landed Banking	100	------	65	65	5	55	Mar	60	Jan
Lapa Cadillac	1	52c	47c	52c	16,000	37½c	Jan	74c	Mar
Laura Secord	*	------	61	61	10	56	Mar	65	Feb
Lava Cap Gold	1	------	90c	91c	3,300	90c	Mar	1.13	Feb
Lebel Oro	1	7¾c	7½c	7¾c	7,000	6c	Mar	15c	Jan
Leitch Gold	1	87c	83c	87c	22,900	60c	Mar	1.12	Feb
Little Long Lac	*	4.25	4.05	4.25	6,450	3.90	Apr	6.00	Feb
Loblaw A	*	20½	20½	22	561	19¼	Mar	24	Jan
B	*	------	20	20½	215	18	Mar	21½	Jan
Macassa Mines	1	4.60	4.10	4.60	10,865	3.50	Mar	5.55	Jan
MacLeod Cockshutt	1	3.65	3.20	3.70	90,108	1.30	Jan	3.90	Mar
Madsen Red Lake	1	33c	30½c	33c	8,300	25c	Mar	49c	Feb
McDougall-Segur	*	------	21½c	23c	5,000	17c	Mar	27c	Jan
Manitoba & East	*	2¼c	1½c	2¼c	14,500	1½c	Apr	4c	Jan
Maple Leaf Gardens prk	10	------	6½	7	50	5	Apr	7	Feb
Maple Leaf Milling	*	2½	2½	2½	260	1½	Mar	2½	Jan
Preferred	*	------	3½	4½	231	3	Apr	5	Feb
Maralgo Mines	1	12c	12c	12c	3,200	9c	Mar	19½c	Mar
Massey Harris	*	7	5⅞	7⅛	3,890	4¾	Mar	7¾	Jan
Preferred	100	40½	38	41	585	28	Mar	50	Jan
McColl Frontenac	*	14	12	14	1,340	11	Mar	14	Feb
Preferred	100	91	88¾	91	77	86¼	Jan	93	Feb
McIntyre Mines	5	40¼	39½	41	2,730	35½	Mar	45	Jan
McKenzie Red Lake	1	95c	91c	97c	13,700	69c	Mar	1.10	Jan
McVittie-Graham	1	21c	17c	21c	31,800	10c	Mar	24c	Mar
McWatters Gold	*	63c	57c	65c	20,700	32c	Jan	80c	Mar
Mentor Exploration	5	70c	50c	70c	3,000	50c	Apr	70c	Apr
Mercury Oil	*	------	14c	14c	1,800	12c	Apr	18c	Jan
Merland Oil	*	7½c	7½c	7½c	1,000	5c	Mar	8c	Jan
Mining Corp	*	1.85	1.80	1.95	2,860	1.45	Mar	2.49	Jan
Minto Gold	*	------	2½c	2¾c	2,000	2¼c	Mar	4½c	Jan
Monarch Oils	25c	19c	18c	20c	7,200	15c	Mar	20c	Jan
Moneta Porcupine	1	2.25	1.95	2.27	44,930	1.60	Mar	2.56	Mar
Moore Corp	*	29	27¼	29	35	25	Apr	35¼	Jan
Morris Kirkland	1	11c	10c	11c	7,300	7c	Mar	17c	Jan
Murphy Gold	1	------	2c	2½c	5,500	2c	Apr	3½c	Jan
National Brew	*	------	38	38	10	38	Apr	41¼	Jan
National Grocers	*	------	5⅛	5⅛	90	5	Apr	7½	Feb
Naybob Gold	1	15c	13½c	16c	46,400	13½c	Apr	35½c	Feb
Newbec Mines	*	2½c	2½c	2½c	500	2½c	Mar	4¼c	Jan
New Golden Rose	1	20c	20c	23½c	5,100	18c	Mar	38c	Mar
Nipissing	5	1.89	1.80	1.89	1,105	1.65	Mar	2.15	Jan
Noranda Mines	*	58½	56	57¾	4,203	48	Mar	62	Feb
Nordon Oil	1	------	11c	11c	1,800	7c	Apr	14c	Jan
Norgold Mines	1	3c	3c	3c	4,000	2c	Mar	3½c	Apr
Normetal	*	------	64c	74c	3,190	50c	Mar	1.14	Jan
Northern Canada	*	------	30c	30c	2,800	27c	Apr	31c	Mar
Northern Empire Mines	1	------	8.00	8.00	200	8.00	Apr	8.10	Apr
O'Brien Gold	1	3.85	3.50	4.00	11,850	2.75	Mar	5.45	Jan
Okalta Oils	*	1.84	1.70	1.90	9,275	1.23	Mar	2.30	Jan
Olga Gas	*	3c	2¾c	3c	2,500	2¼c	Apr	5¾c	Jan
Omega Gold	1	45c	38c	48c	51,520	31c	Mar	46c	Feb
Orange Crush pref	*	------	4	4¼	85	4	Feb	5½	Jan
Oro Plata	*	1.05	99c	1.07	20,100	46c	Jan	1.45	Mar
Pacalta Oils	*	11c	10½c	11½c	9,500	8c	Mar	17c	Feb
Page-Hersey	*	86	86	87	82	78	Apr	96	Feb
Pamour Porcupine	*	3.75	3.55	3.75	7,695	2.90	Mar	4.30	Feb
Pantepec Oil	1	------	5¾	5½	300	4	Mar	7¾	Feb
Partanen-Malartic	1	11c	11c	13½c	3,000	7½c	Jan	20c	Jan
Paulore Gold	1	11c	10c	11c	5,700	10c	Mar	22c	Mar
Paymaster Cons	1	47c	46c	48½c	15,900	38c	Mar	69c	Feb
Payore Gold	1	17¾c	16¾c	18c	56,800	12½c	Jan	23c	Mar
Perron Gold	1	1.45	1.25	1.50	9,900	1.02	Jan	1.76	Feb
Pete-Cobalt	1	¾c	¾c	¾c	3,500	½c	Mar	1¾c	Jan
Pickle Crow	1	4.75	4.15	4.85	82,804	3.80	Mar	5.10	Jan
Pioneer Gold	1	3.15	3.00	3.15	3,137	2.80	Mar	3.30	Mar
Porto Rico pref	100	------	96	96	20	96	Apr	99¾	Mar
Powell Rouyn	1	2.04	1.75	2.07	65,110	1 37	Mar	2.41	Feb
Power Corp	*	------	12¾	12¾	5	9¾	Mar	15	Jan
Prairie Royalties	25c	47½c	36c	50¼c	30,900	30c	Mar	35c	Feb
Premier	1	2.07	2.02	2.07	3,050	1 81	Mar	2 42	Feb
Pressed Metals	*	------	13	13	50	10	Mar	19	Jan
Preston E Dome	*	92c	88c	96c	24,100	70c	Mar	1.34	Feb
Read Authier	1	3.05	2.87	3.10	2,775	2.60	Mar	4.55	Jan
Red Crest Gold	*	------	11c	12c	2,000	10c	Apr	45c	Jan
Red Lake G Shore	*	20c	19c	20c	22,100	18c	Mar	36½c	Jan
Remington-Rand	1	------	12¼	12¼	25	10¼	Mar	12¼	Apr
Reno Gold	1	56c	55c	58c	5,200	39½c	Jan	64c	Feb
Riverside Silk	*	------	22	22	15	21	Apr	25	Feb
Roche Long Lac	1	12½c	11c	12½c	19,800	10c	Jan	24c	Mar
Royal Bank	100	177	174	177	137	170	Feb	190	Jan
Royalite Oil	*	44½	42	44½	1,776	34¼	Mar	48¾	Jan
St Anthony	1	14c	13½c	15c	9,400	10c	Mar	20c	Mar
St Lawrence A	50	------	13	13	25	12½	Mar	17	Jan
San Antonio	1	1.30	1.20	1.30	6,640	1.11	Mar	1.55	Jan
Shawkey Gold	1	20c	19c	20c	16,700	19c	Mar	34c	Mar
Sheep Creek	50c	98c	97c	98c	1,500	94c	Mar	1.21	Feb
Sherritt Gordon	1	1.15	1.10	1.22	29,080	95c	Mar	1.80	Jan
Simpson A	*	------	12½	12½	50	12	Mar	18	Mar
B	*	------	5	5	100	4	Mar	8¼	Jan
Siscoe Gold	1	2.36	2.31	2.40	11,000	2.05	Mar	3.40	Jan
Sladen Malartic	1	1.21	1.13	1.23	39,075	86c	Mar	1.38	Mar
Slave Lake	1	10c	7½c	11¼c	23,500	7c	Apr	24c	Jan
South End Petroleum	*	------	6c	6c	500	5c	Mar	10c	Jan
Southwest Petroleum	*	------	40c	40c	1,300	40c	Apr	70c	Jan
Spy Hill Royalties	25c	8c	6½c	8c	10,500	6½c	Apr	25c	Jan
Stadacona	*	72c	63c	72c	99,708	55c	Apr	67c	Apr
Stedman Bros Ltd	*	------	17½	17¾	125	17½	Apr	17¾	Apr
Steel of Canada	*	63½	62	64	240	56	Mar	69½	Jan
Preferred	25	61	61	61	65	54	Apr	63½	Jan
Straw Lake Beach	*	8½c	7¾c	8½c	7,000	6½c	Mar	15¾c	Jan
Sudbury Basin	*	2.55	2.55	2.70	1,650	2 00	Mar	3.80	Jan
Sudbury Contact	1	------	11c	13c	8,300	10c	Mar	19c	Mar
Sullivan Cons	1	1.04	1.00	1.09	5,500	85c	Mar	1.23	Mar
Sylvanite Gold	1	3.30	3.00	3.30	5,601	2.60	Mar	3.60	Feb
Tamblyns	*	------	13¼	13¼	30	13	Apr	16	Jan
Tashota	1	3c	3c	3½c	3,000	2c	Feb	3½c	Jan
Teck Hughes	*	4.80	4.70	4.80	4,580	4.40	Mar	5.70	Jan
Texas Canadian	*	1.25	1.20	1.25	4,100	1.10	Mar	1.57	Jan
Toburn Gold	1	2.25	2.20	2.30	1,040	1.78	Mar	2.90	Jan
Toronto Elevators	*	15½	15½	16	20	12	Mar	17	Jan
Preferred	50	45	42	45	29	41	Apr	48	Apr
Toronto General Trusts	100	------	74	74	4	73	Mar	85	Feb
Towagmac Exploration	1	43c	43c	43c	200	33c	Mar	66c	Jan
Uchi Gold	1	1.70	1.35	1.70	31,310	90c	Jan	1.90	Mar
Union Gas	*	13¼	13	13½	465	11	Mar	15¼	Jan
United Oils	*	21c	18½c	22c	18,750	13c	Mar	26c	Jan

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
United Steel	*	4⅞	4	4⅞	4,630	3	Mar	6	Jan
Ventures	*	5.20	4.75	5.25	9,886	4.00	Mar	7.40	Jan
Vulcan Oils	1	1.06	1.00	1.07	2,685	90c	Apr	1.25	Jan
Waite Amulet	*	1.55	1.40	1.60	16,871	1.02	Mar	2.14	Jan
Walkers	*	39	37¼	39	1,930	30¼	Mar	44¾	Jan
Preferred	*	18	18	18⅞	886	17	Mar	19¼	Feb
Wendigo Gold	1	10½c	10c	12c	10,100	8c	Mar	18c	Jan
Western Canada Flour	*	------	3	3	111	2	Mar	4¼	Jan
Westflank Oil	*	16¾	14	18	23,800	9½c	Mar	34c	Jan
West Turner Petroleum	50c	14c	12½c	14½c	370,900	8c	Mar	14c	Jan
Westons	*	11	9¾	11¼	1,566	9	Mar	14	Feb
White Eagle	*	------	2c	2c	500	1½c	Mar	3½c	Mar
Wiltsey-Coghlan	1	4½c	3½c	4½c	7,600	3c	Feb	4¾c	Jan
Winnipeg Electric A	*	------	1.75	2.00	63	1.50	Apr	3.15	Jan
Wood Cadillac	1	30c	28c	30½c	12,000	23c	Mar	43c	Jan
Wright Hargreaves	*	7.50	7.20	7.55	9,455	6 50	Mar	8.20	Feb
Ymir Yankee Girl	*	------	18c	18c	500	15c	Mar	30c	Feb

Toronto Stock Exchange—Curb Section

April 16 to April 22, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Brett Trethewey	1	4c	3¾c	4c	6,500	3c	Mar	12c	Jan
Canada Bud	*	7¾	6¾	7¼	170	6¾c	Mar	9c	Jan
Canada Vinegars	*	15½	15½	15½	25	15	Apr	17½	Feb
Canadian Marconi	1	------	1.15	1.25	515	95c	Mar	1.40	Jan
Coast Copper	5	------	2.35	2.40	300	2.00	Mar	4.00	Jan
Cobalt Contact	1	------	1c	1c	8,500	¾	Mar	1¾	Mar
Consolidated Paper	*	5⅝	5	6¼	1,845	3½	Mar	7	Jan
Dalhousie Oil	*	57c	55c	59c	3,700	40c	Mar	69c	Jan
DeHavilland	*	------	7¾	7¾	10	5	Mar	8½	Jan
Dominion Bridge	*	27½	26½	27½	310	21¾	Mar	32¾	Jan
Foothills	*	90c	78c	90c	6,700	45c	Mar	65c	Feb
Hamilton Bridge	*	6	6	6	50	5	Mar	8¾	Jan
Hamilton Bridge pref	100	------	35	35	5	32½	Apr	50¾	Feb
Honey Dew pref	*	11	11	11	6	11	Apr	14	Jan
Humberstone	*	------	17½	18	13	12	Mar	20½	Jan
Malrobic	1	------	1½c	1½c	1,000	1c	Feb	1½c	Feb
Mandy Mine	*	------	12c	12c	2,350	12c	Mar	24c	Jan
Montreal L H & P	*	29¼	29¼	29½	155	27	Mar	31	Mar
National Steel Car	*	41	40	41	280	32	Mar	41¾	Feb
Oil Selections	*	------	3	3½	1,000	2½c	Mar	4¼c	Jan
Osisko Lake Mines	1	------	7c	7c	500	5c	Mar	13c	Jan
Pawnee-Kirkland	1	------	1¾c	1½c	5,000	1c	Jan	2c	Jan
Pend Oreille	1	1.80	1.65	1.83	19,950	1.30	Mar	2.62	Jan
Ritchie Gold	1	------	2c	2c	500	1¾c	Mar	3c	Jan
Robb-Montbray	1	1½c	1½c	1¾c	4,000	1½c	Apr	2¾c	Feb
Rogers Majestic	*	------	3¼	3½	542	3	Mar	4	Jan
Shawinigan W & P	*	19½	19¼	19¾	90	18	Mar	21½	Feb
Standard Paving	*	------	2¼	2½	140	2	Mar	4¼	Jan
Temiskaming Mines	1	14½c	12¼c	14½c	8,200	9¾c	Mar	25c	Jan
Thayers	*	2	2	2	25	2	Apr	2	Apr
United Fuel pref	100	33	32	33	100	30	Mar	42	Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 22

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*46½	47
Alberta Pac Grain 6s_1946	72½	---
Beauharnois Pr Corp 5s '73	82¼	83¼
Bell Tel Co of Can 5s_1955	111¼	111¾
Burns & Co 5s_____1958	55	57
Calgary Power Co 5s__1960	95¼	96
Canada Bread 6s_____1941	105	107
Canada North Pow 5s_1953	103¾	104¼
Canadian Inter Pap 6s '49	91½	92¼
Canadian Lt & Pow 5s 1949	100½	---
Canadian Vickers Co 6s '47	95½	96½
Cedar Rapids M & P 5s '53	114	114¾
Consol Pap Corp 5½s 1961	39	40½
5½s ex-stock_____1961	47	---
Dom Gas & Elec 6½s_1945	78	80
Donnaconna Paper Co—		
4s_____1956	65½	67
East Kootenay Pow 7s 1942	96¾	---
Eastern Dairies 6s____1949	48	52
Fraser Co 6s___Jan 1 1950	96	98
Gatineau Power 5s___1956	103⅝	104
Gt Lakes Pap Co 1st 5s '55	90	---
Int Pr & Pap of Nfld 5s '68	101	---
Lake St John Pr & Pap Co		
5½s_____1961	89	---
6s_____1951	47	49
MacLaren-Que Pr 5½s '61	98½	99¾
Manitoba Power 5½s_1951	58	---
Maple Leaf Milling—		
2¾s to '38—5½s to 49	44	47
Massey-Harris Co 5s__1947	96	97½
McColl Frontenac Oil 6s '49	104½	105½
Minn & Ont Paper 6s_1945	*f*30	30¼
Montreal Island Pr 5½s '57	103	104
Montreal L H & P ($50		
par value) 3s____1939	50	50¾
3½s_____1956	102	103
3½s_____1973	96	97
Montreal Tramway 5s 1941	98½	99½
Ottawa Valley Pow 5½s'70	105	---
Power Corp of Can 4½s '59	102	103
5s_____Dec 1 1957	105	---
Price Brothers 1st 5s__1957	90	---
Provincial Pap Ltd 5½s '47	100½	102½
Saguenay Power 4¼s A '66	101¼	101¾
4¼s ser B_____1966	103	---
Shawinigan W & P 4½s '67	104½	105
Smith H Pa Mills 4½s '51	101½	102½
United Grain Grow 5s_1948	83	---
United Securs Ltd 5½s '52	62	---
Winnipeg Elec 6s_Oct 2 '54	58	---

* No par value. *f* Flat price *n* Nominal.

General Canadian Business in March Maintained Better Level Than United States, Although Less Satisfactory When Compared With Year Ago, Reports Bank of Montreal

The Bank of Montreal, in its "Business Summary" of April 22 states that "The opening of the spring season has found many industries working on reduced schedules, but outstanding in the contrary direction is the activity prevailing in the steel, mining and allied industries. In general," the Bank said, "while business is less satisfactory than at this period last year, it is maintaining a level better in a substantial degree than that prevailing in the neighboring United States." Continuing the Bank further said:

Shrinkage in foreign trade has continued to diminish purchasing power, the decline of which is revealed by the fact that in March sales of Canadian department stores averaged 6 6% lower than in March, 1937. If, however, allowance were made for the shifting of Easter, which always gives a special stimulus to shopping in certain lines, into April, the decline in the volume of these sales would, it is estimated, be reduced to about 2%. Another adverse factor has been the widespread anxiety about the delicate international situation, which has made both business men and investors in new enterprises hesitant about undertaking risks. But notwithstanding these factors, during March the great majority of Canadian industries did not reduce their scale of operations from the February level.

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 22

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99	100
a3¼s July 1 1975	100¼	100½
a3½s May 1 1954	104½	106
a3½s Nov 1 1954	104¾	106
a3½s Mar 1 1960	104	105¼
a3½s Jan 15 1976	104¼	105½
a3¾s July 1 1975	106½	108½
a4s May 1 1957	110¼	111¼
a4s Nov 1 1958	110¼	111¼
a4s May 1 1959	110½	111½
a4s May 1 1977	113½	114¾
a4s Oct 1 1980	114½	115¾
a4¼s Sept. 1 1960	114½	115½
a4¼s Mar 1 1962	115	116
a4¼s Mar 1 1964	115½	116½
a4¼s Apr 1 1966	116	117
a4¼s Apr 15 1972	117½	118½
a4¼s June 1 1974	118	119
a4¼s Feb 15 1976	118½	119½
a4¼s Jan 1 1977	118¾	119¾
a4¼s Nov 15 1978	119	120
a4¼s Mar 1 1981	120	121
a4¼s May 1 1957	116½	117½
a4½s Nov 1 1957	116⅜	117¾
a4½s Mar 1 1963	118	119½
a4½s June 1 1965	119	120½
a4½s July 1 1967	120	121½
a4½s Dec 15 1971	121½	123
a4½s Dec 1 1979	123	125

New York State Bonds

	Bid	Ask
3s 1974	b2.50	less 1
3s 1981	b2.60	less 1
Canal & Highway—		
5s Jan & Mar 1964 to '71	b2.80	---
Highway Imp 4½s Sept '63	134	---
Canal Imp 4½s Jan 1964	134	---
Can & High Imp 4¼s 1965	131	---
World War Bonus—		
4¼s April 1940 to 1949	b2.00	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	125	---
Canal Imp 4s J&J '60 to '67	125	---
Barge C T 4s Jan '42 & '46	111½	---
Barge C T 4¼s Jan 1 1945	114½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	108¼	109¼
Gen & ref 2d ser 3¾s '65	105	106
Gen & ref 3d ser 3½s '76	102½	103½
Gen & ref 4th ser 3s 1976	98	99
Gen & ref 3¼s 1977	100	101
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	---
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	101½
4½s Oct 1959	102	103½
4½s July 1952	102	103½
5s Apr 1955	100½	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	117	119
Govt of Puerto Rico—		
4½s July 1952	110¾	112
5s July 1948	109	110¼
U S conversion 3s 1946	108	110½
Conversion 3s 1947	108½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102⅞	103⅛
3s 1956 opt 1946 J&J	102⅞	103⅛
3s 1956 opt 1946 M&N	102⅞	103⅛
3¼s 1955 opt 1945 M&N	104¼	105½
4s 1946 opt 1944 J&J	111¼	111½
4s 1958 opt 1938 M&N	100	100¼
4¼s 1958 opt 1938 M&N	101⅞	102⅛

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¼
Atlantic 3s	99	100¼
Burlington 5s	f45	55
4¼s	f40	45
California 5s	100	102
Central Illinois 5s	f26	29
Chicago 4¼s 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	38	45
Dallas	100	72	75
Denver	100	18	23
Des Moines	100	43	48
First Carolinas	100	3	6
Fremont	100	½	1½
Lincoln	100	1	3
New York	100	9	12
North Carolina	100	50	55
Pennsylvania	100	18	22
Potomac	100	73	78
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 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%	---
F I C 1½s Apr 15 1939	b.55%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	20¾	22¼
Bank of Yorktown	66 2-3	42½	44½
Bensonhurst National	50	75	78
Chase	13.55	30½	32½
City (National)	12½	24¾	26¼
Commercial National	100	133	139
Fifth Avenue	100	725	775
First National of N Y	100	1600	1640
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	100	115
National Bronx Bank	50	38	42
National Safety Bank	12½	12	14
Penn Exchange	10	9	11
Peoples National	50	45	55
Public National	25	25½	27
Sterling Nat Bank & Tr	25	22	24
Trade Bank	12½	15	20

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	91	102
Bk of New York & Tr	100	336	344
Bankers	10	47	49
Bronx County	7	5	6½
Brooklyn	100	73	78
Central Hanover	20	87½	90½
Chemical Bank & Trust	10	41	43
Clinton Trust	50	50	60
Colonial Trust	25	11½	14½
Continental Bank & Tr	10	11¾	13¾
Corn Exch Bk & Tr	20	46¼	47¼
Empire	10	20½	21½
Fulton	100	195	220
Guaranty	100	230	235
Irving	10	11¼	12¼
Kings County	100	1600	1640
Lawyers	25	28½	32½
Manufacturers	20	35	37
Preferred	20	46	48
New York	25	83½	86½
Title Guarantee & Tr	20	5	6
Underwriters	100	75	85
United States	100	1475	1525

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	154	184
Continental Illinois Natl Bank & Trust	33 1-3	60¾	62¾
First National	100	174	179
Harris Trust & Savings	100	275	290
Northern Trust Co	100	500	520
SAN FRANCISCO			
Bk of Amer NT&SA	12½	42½	44½

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	80	84
Aetna	10	44	46
Aetna Life	10	23½	25
Agricultural	25	63½	67½
American Alliance	10	18¾	20¼
American Equitable	5	20	21½
American Home	10	8	9½
American of Newark	2½	11¼	12¾
American Re-Insurance	10	27½	29
American Reserve	10	21½	23
American Surety	25	38	40
Automobile	10	26	27½
Baltimore Amer	2½	5¾	6¾
Bankers & Shippers	25	74½	77½
Boston	100	530	540
Camden Fire	5	17¼	19¼
Carolina	10	20	21½
City of New York	10	15¾	17¼
Connecticut Gen Life	10	23½	25
Continental Casualty	5	25¼	27½
Eagle Fire	2½	2⅛	2⅞
Employers Re-Insurance	10	39	41
Excess	5	5¼	6
Federal	10	35	37
Fidelity & Dep of Md	20	90	94
Fire Assn of Phila	10	49¼	51
Fireman's Fd of San Fran	25	68	71
Firemen's of Newark	5	7¾	9
Franklin Fire	5	22½	24
General Reinsurance Corp	5	30¼	32½
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	17	18
Glens Falls Fire	5	36¾	38¾
Globe & Republic	5	10¾	12¼
Globe & Rutgers Fire	15	18½	22½
2d preferred	15	61	64
Great American	5	23¼	24¾
Great Amer Indemnity	1	8	9
Halifax	10	22½	24
Hanover	10	27¾	29¾
Hartford Fire	10	68½	70½
Hartford Steambolier	10	49½	51½
Home	5	25¼	26¾
Home Fire Security	10	1¾	2⅝
Homestead Fire	10	12	13½
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	56¼	59¼
Knickerbocker	5	9¾	11¼
Lincoln Fire	5	2	2¾
Maryland Casualty	1	3⅛	4⅛
Mass Bonding & Ins	12½	41	44
Merch Fire Assur com	5	38	41
Merch & Mfrs Fire New'k	5	6¾	7¾
Merchants (Providence)	5	4	6
National Casualty	10	18	20¼
National Fire	10	54½	56½
National Liberty	2	6¾	7¾
National Union Fire	20	99½	104½
New Amsterdam Cas	2	9	10¼
New Brunswick	10	24	25½
New Hampshire Fire	10	38¼	40
New Jersey	20	36½	40
New York Fire	2	13¼	14¾
Northern	12.50	76½	79
North River	2.50	25	26½
Northwestern National	25	110	116
Pacific Fire	25	95	98
Phoenix	10	72¾	74¾
Preferred Accident	5	14	16
Providence-Washington	10	29¾	3 ¾
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	22¼	23¾
Revere (Paul) Fire	10	17¾	19¼
Rhode Island	5	5	7
Rossia	5	4¾	5¾
St Paul Fire & Marine	25	175	183
Seaboard Fire & Marine	5	7½	9½
Seaboard Surety	10	18½	20½
Security New Haven	10	27½	29½
Springfield Fire & Mar	25	105	108
Stuyvesant	5	3¾	4¾
Sun Life Assurance	100	425	475
Travelers	100	414	424
U S Fidelity & Guar Co	2	12	13
U S Fire	4	46	48
U S Guarantee	10	43½	45½
Westchester Fire	2.50	28¼	29¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	80	---
Arundel Bond Corp 2-5s '53	76	---
Arundel Deb Corp 3-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 3-6s 1953	41½	43½
Cont'l Inv Bd Corp 2-5s '53	77	---
Conti Inv DebCorp 3-6s'53	48	---
Empire Properties Corp—		
2-3s 1945	49	---
Interstate Deb Corp 2-5s'55	33½	---
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	44
Nat Union Mtge Corp—		
Series A 3-6s 1954	52	---
Series B 2-5s 1954	70	---
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	30	32

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	79	83
Preferred	100	112¾	115¾
Bell Telep of Canada	100	154	159
Bell Telep of Pa pref	100	115	118
Cuban Telep 7% pref	100	35	42
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	106	110
New York Mutual Tel	100	17	19
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	20	24
Preferred A	100	107	110½
Rochester Telephone—			
$6.50 1st pref	100	109	---
So & Atl Telegraph	25	13	16
Sou New Engl Telep	100	129½	132½
S'western Bell Tel pref	100	119	122
Wisconsin Telep 7% pf	100	115	117

For footnotes see page 2672.

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 22—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	90	100
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	72	77
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	64	69
Betterment stock	50	2.00	38	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	35	40
Michigan Central (New York Central)	100	50.00	750	900
Morris & Essex (Del Lack & Western)	50	3.875	26	30
New York Lackawanna & Western (D L & W)	100	5.00	48	53
Northern Central (Pennsylvania)	50	4.00	72	75
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	36½	38½
Preferred	50	3.00	73	----
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	140	150
Preferred	100	7.00	152	157
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	37	42
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	209	216
Utica Chenango & Susquehanna (D L & W)	100	6.00	44	49
Valley (Delaware Lackawanna & Western)	100	5.00	50	----
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	18	23
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	b2.75	2.00	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	b6.00	5.00
Cent RR New Jersey 4½s	b5.75	5.00	5s	b6.00	5.00
Chesapeake & Ohio—			Northern Pacific 4½s	b2.25	1.50
4½s	b2.75	2.00	Pennsylvania RR 4½s	b2.50	1.50
5s	b1.75	1.00	5s	b1.75	1.10
Chicago & Nor West 4½s	b7.00	6.00	4s series E due Jan & July 1937-49	b3.00	2.25
5s	b7.00	6.00	2¼s series G non-call Dec 1 1937-50	b2.85	2.25
Chic Milw & St Paul 4½s	b7.00	6.00	Pere Marquette 4½s	b3.75	2.75
5s	b7.00	6.00	Reading Co 4½s	b3.25	2.50
Chicago R I & Pacific—			5s	b2.50	2.00
Trustees' ctfs 3½s	81	84	St Louis-San Fran 4s	90	94
Denver & R G West 4½s	b6.00	5.00	4½s	92	95
5s	b6.00	5.00	St Louis Southwestern 5s	b5.50	4.75
5½s	b6.00	5.00	5½s	b5.50	4.75
Erie RR 5½s	87	91	Southern Pacific 4½s	b3.75	3.00
6s	87	91	5s	b3.00	2.50
4½s	87	91	Southern Ry 4½s	b5.75	5.00
5s	87	91	5s	b5.75	5.00
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
Illinois Central 4½s	b5.75	5.00	Union Pacific 4½s	b1.50	1.00
5s	b5.75	5.00	5s	b1.50	1.00
Internat Great Nor 4½s	b5.75	5.00	Virginia Ry 4½s	b1.70	1.00
Long Island 4½s	b4.50	3.50	5s	b1.70	1.00
5s	b4.50	3.50	Wabash Ry 4½s	75	85
Louisv & Nash 4½s	b1.75	1.10	5s	75	85
5s	b1.75	1.10	5½s	75	85
Maine Central 5s	b4.50	3.75	6s	75	85
5½s	b4.50	3.75	Western Maryland 4½s	b3.50	2.50
Minn St P & S S M 4s	b4.25	3.50	Western Pacific 5s	b6.00	5.00
			5½s	b6.00	5.00

For footnotes see page 2672.

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s 1939	90	90½
Boston & Albany 4½s 1943	73	78
Boston & Maine 5s 1940	33	----
Cambria & Clearfield 4s 1955	95	100
Chicago Indiana & Southern 4s 1956	70	----
Chicago St. Louis & New Orleans 5s 1951	58	62
Chicago Stock Yards 5s 1961	86	90
Cleveland Terminal & Valley 4s 1995	35	40
Connecting Railway of Philadelphia 4s 1951	103	----
Duluth Missabe & Iron Range 1st 3½s 1962	96½	97¼
Florida Southern 4s 1945	68	73
Illinois Central—		
Louisville Div. & Terminal 3½s 1953	63	66
Indiana Illinois & Iowa 4s 1950	70	----
Kansas Oklahoma & Gulf 5s 1978	77	----
Memphis Union Station 5s 1959	110	113¼
New London Northern 4s 1940	97	98½
New York & Harlem 3½s 2000	94	98
New York Philadelphia & Norfolk 4s 1948	82	86
Norwich & Worcester 4½s 1947	85	90
Pennsylvania & New York Canal 5s 1939	47	51
Philadelphia & Reading Terminal 5s 1941	103	105¼
Pittsburgh Bessemer & Lake Erie 5s 1947	113	----
Portland Terminal 4s 1961	83½	86
Providence & Worcester 4s 1947	70	76
Terre Haute & Peoria 5s 1942	99	102
Toledo Peoria & Western 4s 1967	75	----
Toledo Terminal 4½s 1957	104	106
Toronto Hamilton & Buffalo 4s 1946	94½	----
United New Jersey Railroad & Canal 3½s 1951	101	103
Vermont Valley 4½s 1940	77	82
West Virginia & Pittsburgh 4s 1990	38	----

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	55¼	57
Arkansas Pr & Lt 7% pref	*	67	69
Associated Gas & Electric			
Original preferred	*	2¼	3¼
$6.50 preferred	*	4¾	5¾
$7 preferred	*	5	6
Atlantic City El 6% pref	*	106	---
Bangor Hydro-El 7% pf	100	120	123
Birmingham Elec $7 pref	*	54½	56½
Buffalo Niagara & Eastern—			
$1.60 preferred	25	21	21¾
Carolina Pr & Lt $7 pref	*	67¼	69
6% preferred	*	64	---
Central Maine Power—			
7% preferred	100	69½	72
$6 preferred	100	59	61½
Cent Pr & Lt 7% pref	100	67¾	70¾
Consol Elec & Gas $6 pref	*	4¾	6
Consol Traction (N J)	100	40	44
Consumers Power $5 pref	*	85¼	86¾
Continental Gas & El—			
7% preferred	100	67	69½
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	25½	30
Essex Hudson Gas	100	182	---
Federal Water Serv Corp—			
$6 cum preferred		17	18½
$6.50 cum preferred	*	17½	19
$7 cum preferred	*	18	20½
Gas & Elec of Bergen	100	123	---
Hudson County Gas	100	182	---
Idaho Power—			
$6 preferred	*	97	100
7% preferred	100	108	110
Interstate Natural Gas	*	22	24
Interstate Power $7 pref	*	3	5
Iowa Southern Utilities—			
7% preferred	100	36½	38½
Jamaica Water Supply—			
7½% preferred	50	52	55
Jer Cent P & L 7% pf	100	69	71
Kan Gas & El 7% pref	100	106½	108½
Kings Co Ltg 7% pref	100	30	33
Long Island Ltg 6% pf	100	26	28
7% preferred	100	30¾	32¾
Mass Utilities Associates—			
5% conv partic pref	50	20½	21¼
Memphis Pr & Lt $7 pref	*	52¼	54¼
Mississippi Power $6 pref	*	42½	46
$7 preferred	*	44½	56
Mississippi P & L $6 pref	*	47½	49
Miss Riv Pow 6% pref	100	101	104
Missouri Kan Pipe Line	5	4	4⅞
Monongahela West Penn			
Pub Serv 7% pref	25	22½	24½
Mountain States Pr com	*	¼	1⅜
7% preferred	100	20	23
Nassau & Suf Ltg 7% pf	100	15¼	17¼
Nebraska Pow 7% pref	100	103¾	105¾
Newark Consol Gas	100	123	---
New Eng G & E 5½% pf	*	14½	15½
New Eng Pub Serv Co—			
$7 prior lien pref	*	26½	28
New Orl Pub Serv $7 pf	*	60½	62½
New York Power & Light—			
$6 cum preferred	*	81½	83
7% cum preferred	100	91¼	93¼
Northern States Power—			
(Del) 7% pref	100	62¾	65
(Minn) 5% pref	*	85⅛	86⅜
Ohio Edison $6 pref	*	84¼	85¾
$7 preferred	*	93	95
Ohio Power 6% pref	100	109¾	111¾
Ohio Pub Serv 6% pf	100	83½	86½
7% preferred	100	93½	96
Okla G & E 7% pref	100	95¼	97¾
Pacific Pr & Lt 7% pf	100	48	51½
Penn Pow & Lt $7 pref	*	84	86
Queens Borough G & E—			
6% preferred	100	25½	27½
Republic Natural Gas	1	3⅜	4⅜
Rochester Gas & Elec—			
6% preferred C	100	90¼	91⅝
Sioux City G & E $7 pf	100	74½	77
Southern Calif Edison—			
6% pref series B	25	26	27
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pf	100	47	49
7% preferred	100	51½	53½
Texas Pow & Lt 7% pf	100	93¼	95¼
Toledo Edison 7% pf A	100	98	100
United Gas & El (Conn)—			
7% preferred	100	61	64
Utah Pow & Lt $7 pref	*	34½	36½
Virginian Ry	100	115	125

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	3	6
7% preferred	100	70	85
B/G Foods Inc common	*	1¼	1½
Bickfords Inc	*	9½	10½
$2.50 conv pref	*	30	33
Bohack (H C) common	*	1	2¼
7% preferred	100	11	13
Diamond Shoe pref	100	92	98
Fishman (M H) Co Inc	*	6½	8
Kobacker Stores	*	10	15
7% preferred	100	68	78
Kress (S H) 6% pref		11¼	12
Miller (I) Sons common	*	3	5
6¼% preferred	100	15	20
Murphy (G C) $5 pref	100	98	100
Reeves (Daniel) pref	100	100	---
United Cigar-Whelan Stores			
$5 preferred	*	18¾	19¾

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	96	97
Bear Mountain-Hudson River Bridge 7s 1953	100	---
Federal Farm Mtge Corp—		
1½s Sept 1 1939	101.14	101.17
Federal Home Loan Banks		
1¼s July 1938	100.5	100.7
2s Dec 1940	102.8	102.11
2s Apr 1 1943	100.2	100.5
Henry Hudson Parkway—		
4s April 1955	104½	---
Home Owners' Loan Corp		
2s Aug 15 1938	100.16	100.20
1½s June 1 1939	101.9	101.12
Marine Parkway Bridge—		
4¼s Dec 1960	b0.50%	less ½
New York City		
Park'y Authority 3½s '68	103	103¾
3½s revenue 1944	b2.40	less 1
3½s revenue 1849	b2.90	less 1
Reynolds Investing 5s 1948	51	53
Triborough Bridge—		
4s s f revenue 1977 A&O	109½	110¼
4s serla revenue 1942-68	b2 to3.50	less 1

gitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 22—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	58	60
Amer Wat Wk & El 5s '75	79	81
Appalachin Elec Power—		
1st mtge 4s 1963	102¾	103¼
s f debenture 4⅛s 1948	98½	99½
Associated Electric 5s 1961	42½	44
Assoc Gas & Elec Corp—		
Income deb 3⅛s 1978	24¼	25¼
Income deb 3⅜s 1978	24½	25¼
Income deb 4s 1978	27½	28¼
Income deb 4⅛s 1978	29	30½
Conv deb 4s 1973	49	51
Conv deb 4⅛s 1973	49	51
Conv deb 5s 1973	55	57
Conv deb 5⅛s 1973	59	61
8-year 8s with warr 1940	84	87
8s without warrants 1940	84	87
Assoc Gas & Elec Co—		
Cons ref deb 4⅛s 1958	24½	26½
Sink fund inc 4s 1983	20	---
Sink fund inc 4½s 1983	21	---
Sink fund inc 5s 1983	22	---
Sink fund inc 5½s 1983	23	---
Sink fund inc 4-5s 1986	22	---
S f inc 4½s-5½s 1986	22	---
Sink fund inc 5-6s 1986	23	---
S f inc 5½-6½s 1986	25	---
Bellows Falls Hy El 5s 1958	97¾	99¼
Blackstone V G & E 4s 1965	109	110
Cent Ark Pub Serv 5s 1948	78	81
Central G & E 5½s 1946	60	62
1st lien coll trust 6s 1946	66	68
Cent Maine Pr 4s ser G 60	103	---
Central Public Utility—		
Income 5½s with stk '52	f1⅜	2⅜
Colorado Power 5s 1953	105½	---
Consol E & G 6s A 1962	39½	41
6s series B 1962	39	41
Consol Edison 3½s 1958	†	---
Consumers Power 3⅛s '67	†	---
Cumberl'd Co P&L 3½s '66	99½	100¼
Dallas Pow & Lt 3½s 1967	106¾	107½
Federated Util 5½s 1957	57½	59
Green Mountain Pr 5s 1948	100	101½
Idaho Power 3¼s 1967	102	102½
Iowa Sou Util 5½s 1950	92¾	94¾
Kan City Pub Serv 4s 1957	26¾	28¾
Kan Pow & Lt 1st 4½s '65	109¼	110
Keystone Telep 5½s 1955	88	92½
Missouri Pr & Lt 3¼s 1966	99¼	100¼
Mtn States Pow 1st 6s 1938	73	76
Narragansett Elec 3½s '66	103	103½
Newport N & Ham 5s 1944	99	101
N Y State Elec & Gas Corp		
4s 1965	87	88½
North Boston Ltg Prop's—		
Secured notes 3½s 1947	103¼	104¼
Ohio Pub Service 4s 1962	100½	101¼
Old Dominion par 5s 1951	43½	46
Parr Shoals Power 5s 1952	86	---
Pennsylvania Elec 5s 1962	96½	98
Penn Telep Corp 1st 4s '65	105⅞	106¾
Peoples Light & Power		
1st lien 3-6s 1961	59¼	61
Public Serv of Colo 6s 1961	104½	105¼
Pub Util Cons 5½s 1948	60	62
St Joseph Ry Lt Heat & Pow		
4½s 1947	100¾	101¾
Sioux City G & E 4s 1966	97¾	98¾
Sou Cities Util 5s A 1958	38½	40½
Tel Bond & Share 5s 1958	54	55½
Texas Public Serv 5s 1961	71	72¾
Utica Gas & El Co 5s 1957	121½	123
Western Mass Co 3¼s 1946	103½	---
Western Pub Serv 5½s '60	67	70
Wisconsin G & E 3½s 1966	103	104
Wis Mich Pow 3¾s 1961	103	104

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	93	94
Alton Water Co 5s 1956	105¼	---
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	104¼	---
Butler Water Co 5s 1957	104¾	---
Calif Water Service 4s 1961	100	102
Chester Wat Serv 4½s '58	103	---
Citizens Wat Co (Wash)—		
5s 1951	101½	---
5½s series A 1951	102½	---
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	53	58
6s series A 1946	55	60
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	88	---
1st mtge 5s 1958	94	---
E St L & Interurb Water—		
5s series A 1942	99½	101
6s series B 1942	99½	---
5s series D 1960	103	---
Greenwich Water & Gas—		
5s series A 1952	95	98
5s series B 1952	94	97
Hackensack Wat Co 5s '77	107	108½
5½s series B 1977	110	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103½	---
5s 1962	104	---
Illinois Water Serv 5s A '52	101½	103½
Indianapolis Water—		
1st mtge 3½s 1966	100	102
Indianapolis W W Secur's—		
5s 1958	80	85
Joplin W W Co 5s 1957	103½	---
Kokomo W W Co 5s 1958	104	---
Long Island Wat 5½s 1955	101	103
Middlesex Wat Co 5½s '57	107	108½
Monmouth Consol W 5s '56	87	90
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	104	---
New Jersey Water 5s 1950	99	102
New Rochelle Water—		
5s series B 1951	71	75
5½s 1951	80	84
New York Wat Serv 5s '51	85	88
Newport Water Co 5s 1953	96	100
Ohio Cities Water 5½s 53	69	---
Ohio Valley Water 5s 1954	104	---
Ohio Water Service 5s 1958	92½	95½
Ore-Wash Wat Serv 5s 1957	75	79
Penna State Water—		
1st coll trust 4½s 1966	87½	88½
Peoria Water Works Co—		
1st & ref 5s 1950	98	---
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	100
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	100
Roch & L Ont Wat 5s 1938	100	---
St Joseph Wat 4s ser A '66	105	---
Scranton Gas & Water Co		
4½s 1958	98	100
Scranton Spring Brook		
Water Service 5s 1961	73½	76½
1st & ref 5s A 1967	73½	77½
Shenango Val 4s ser B 1961	96	99
South Bay Cons Wat 5s '50	68½	73½
South Pittsburgh Water—		
1st mtge 5s 1955	103½	---
5s series A 1960	103	---
5s series B 1960	105	---
Springf City Wat 4s A '56	90	91½
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	104½
Texarkana Wat 1st 5s 1958	101	---
Union Water Serv 5½s '51	100	102
W Va Water Serv 4s 1961	97	100
Western N Y Water Co—		
5s series B 1950	92	96
1st mtge 5s 1951	88	93
1st mtge 5½s 1950	98	101
Westmoreland Water 5s '52	99	102
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	105	---
W'mport Water 5s 1952	99½	103

Investing Companies

	Par	Bid	Ask
Administered Fund 2nd Inc	*	10.54	11.21
Affiliated Fund Inc	1¼	3.61	3.97
Amerex Holding Corp	*	17½	19¼
Amer Business Shares—			
New common		3.10	3.42
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		55c	62c
Am Insurance Stock Corp	*	3¾	4
Assoc. Stand Oil Shares	2	5⅜	6⅛
Bankers Nat Invest Corp	*	1.65	2.15
Basic Industry Shares	10	2.89	---
Boston Fund Inc		14.12	15.10
British Type Invest A	1	31c	40c
Broad St Invest Co Inc	5	21.55	23.05
Bullock Fund Ltd	1	12	13⅛
Canadian Inv Fund Ltd	1	3.50	3.85
Century Shares Trust	*	20.33	21.86
Commonwealth Invest	1	2.92	3.12
Continental Shares pf	100	5¾	6½
Corporate Trust Shares	1	2.06	---
Series AA	1	1.96	---
Accumulative series	1	1.96	---
Series AA mod	1	2.32	---
Series ACC mod	1	2.32	---
Crum & Forster com	10	19	22
8% preferred	100	115	---
Crum & Forster Insurance			
Common B shar	10	23	26
7% preferred	100	109	---
Cumulative Trust Shares	*	4.04	---
Deposited Bank Shs ser A	1	1.47	---
Deposited Insur Shs A	1	2.66	---
Deposited Insur Shs ser B	1	2.44	---
Diversified Trustee Shares			
C	3.50	3.15	---
D		4.80	5.40
Dividend Shares	25c	1.11	1.20
Eaton & Howard Management Fund series A	1	15.81	16.97
Equit Inv Corp (Mass)	5	24.50	26.06
Equity Corp $3 conv pref	1	21¼	24¼
Fidelity Fund Inc	*	16.83	18.12
Fiscal Fund Inc—			
Bank stock series	10c	2.38	2.63
Insurance stk series	10c	2.99	3.35
Fixed Trust Shares A	10	7.97	---
B	10	6.27	---
Foreign Bd Associates Inc		6.29	6.83
Foundation Trust Shs A	1	3.50	3.75
Fundamental Invest Inc	2	14.55	15.71
Fundamental Tr Shares A	2	4.21	4.75
B	*	3.82	---
General Capital Corp	*	27.51	29.58
General Investors Trust	*	4.18	4.55
Group Securities—			
Agricultural shares		1.05	1.15
Automobile shares		70c	77c
Building shares		1.13	1.23
Chemical shares		1.04	1.14
Food shares		74c	82c
Investing shares		63c	70c
Merchandise shares		84c	92c
Mining shares		1.11	1.21
Petroleum shares		1.02	1.12
RR equipment shares		65c	72c
Steel shares		98c	1.07
Tobacco shares		92c	1.01
Guardian Inv Trust com	*	¼	⅜
Huron Holding Corp	1	46c	86c
Incorporated Investors	*	15.34	16.49
Institutional Securities Ltd			
Bank Group shares		1.05	1.16
Insurance Group Shares		1.15	1.27
Insuranshares Corp (Del)	1	1	1⅛
Invest Co. of Amer com	10	26	29
Investors Fund C	1	8.96	9.51
Keystone Cust Fd Inc B-2		19.17	20.98
Series B-3		12.75	13.96
Series K-1		12.49	13.63
Series K-2		8.66	9.49
Series S-2		12.46	13.64
Series S-4		4.19	4.63
Major Shares Corp	*	2	---
Maryland Fund Inc	10c	5.06	5.56
Mass Investors Trust	1	18.31	19.43
Mutual Invest Fund	10	9.82	10.74
Nation Wide Securities 25c		2.66	2.76
Voting shares		1.14	1.25
National Investors Corp	1	4.78	5.09
New England Fund	1	11.15	11.99
N Y Stocks Inc—			
Agriculture		7.54	8.16
Bank stock		7.68	8.26
Building supplies		6.83	7.40
Electrical equipment		6.65	7.20
Insurance stock		8.04	8.76
Machinery		7.30	7.90
Metals		8.08	8.74
Oils		8.67	9.38
Railroad equipment		6.30	6.83
Steel		6.72	7.28
No Amer Bond Trust ctfs		48¾	---
No Amer Tr Shares 1953	*	1.95	---
Series 1955	1	2.34	---
Series 1956	1	2.30	---
Series 1958	1	2.00	---
Pacific Southern Inv pref	*	24	26
Class A	*	5	6½
Class B	*	¼	¾
Plymouth Fund Inc	10c	36c	41c
Quarterly Inc Shares	10c	9.40	10.30
5% deb series A		98	102
Representative Trust Shs	10	8.13	8.63
Republic Invest Fund	25c	24c	---
Royalties Management	1	30c	50c
Selected Amer Shares	2½	8.41	9.16
Selected Income Shares		3.63	---
Sovereign Investors		62c	69c
Spencer Trask Fund	*	13.42	14.13
Standard Am Trust Shares		2.05	2.35
Standard Utilities Inc	50c	44c	48c
State Street Invest Corp	*	70	73½
Super Corp of Am Tr Shs A		2.84	---
AA		1.86	---
B		2.98	---
BB		1.86	---
C		4.95	---
D		4.95	---
Supervised Shares	3	8.61	9.36
Trustee Stand Invest Shs—			
Series C	1	2.15	---
Series D	1	2.10	---
Trustee Stand Oil Shs A	1	6.05	---
Series B	1	5.54	---
Trusteed Amer Bank Shs B		55c	61c
Trusteed Industry Shares		81c	90c
U S El Lt & Pr Shares A		11½	12
B		1.52	1.62
Voting shares		77c	85c
Un N Y Bank Trust C-3	*	2	2¾
Un N Y Tr Shs ser F	*	1	1¾
Wellington Fund	1	11.90	13.13
Investm't Banking Corps			
Bancamerica-Blair Corp	1	3⅝	4⅝
Central Nat Corp cl A	*	28	33
class B	*	2	5
First Boston Corp	10	12½	14
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	29	---
B'way Barclay 1st 2s 1956	f19	21
B'way & 41st Street—		
1st 3s 1944	32	33½
Broadway Motors Bldg—		
4-6s 1948	59	61
Chanin Bldg inc 4s 1945	45½	48½
Chesebrough Bldg 1st 6s '48	46½	49
Colonade Constr'n 4s 1948	34	---
Court & Remsen St Off Bld		
1st 3½s 1950	28	31
Dorset 1st & fixed 2s '57	23½	---
Eastern Ambassador		
Hotel units	4¾	5¾
Equit Off Bldg deb 5s 1952	45	48
Deb 5s 1952 legended	43	46
50 Bway Bldg 1st 3s inc '46	27	31
500 Fifth Avenue 6½s 1949	30½	32½
52d & Madison Off Bldg—		
1st Leasehold 3s, Jan 1'52	33	---
Flm Center Bldg 1st 4s '43	36	---
40 Wall St Corp 6s 1958	37	38
42 Bway 1st 6s 1939	66	---
1400 Broadway Bldg—		
1st 6½s stpd 1948	36	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f1¼	6
Fuller Bldg deb 6s 1944	30	33
1st 2½-4s (w-s) 1949	37¼	49¼
Graybar Bldg 5s 1946	56	58
Harriman Bldg 1st 6s 1951	32	34
Hearst Brisbane Prop 6s '42	43	50
Hotel Lexington units	43	45
Hotel St George 4s 1950	37	38
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	55	---
Lewis Morris Apt Bldg—		
1st 4s 1950	35	---
Lincoln Building—		
Income 5½s w-s 1963	58	---
Loew's Theatre Rity Corp		
1st 6s 1947	86½	88
London Terrace Apts—		
1st & gen 3s w-s 1952	39	41
Ludwig Bauman—		
1st 5s (Bklyn) 1947	55	---
1st 5s (L I) 1951	62	---
Majestic Apt Inc—		
4s w-s 1948 stamped	4	5
Metropolitan Chain Prop—		
6s 1948	85	88
Metropolitan Corp (Can)—		
6s 1947	88	91
Metropol Playhouses Inc—		
S f deb 5s 1945	58½	60½
N Y Athletic Club—		
2s 1946	21½	23½
N Y Majestic Corp—		
4s with stock stmp 1956	f4	5½
N Y Title & Mtge Co—		
5½s series BK	f44	47
5½s series C-2	f29¾	31¾
5½s series F-1	f48¾	50¾
5½s series Q	f38	41
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f18½	21
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6	---
1 Park Avenue—		
2d mtge 6s 1951	45	---
103 E 57th St 1st 6s 1941	19	---
165 Bway Bldg 1st 5½s '51	f38¾	40
Prudence Co—		
5½s stamped 1961	58½	---
Realty Assoc Sec Corp—		
5s income 1943	f46	49
Roxy Theatre—		
1st 4s 1957	44	46
Savoy Plaza Corp—		
3s with stock 1956	23	24
Sherneth Corp—		
2s with stock 1956	f19	21
60 Park Place (Newark)		
1st fee & leasehold		
3½s 1947	41	---
618 Madison Av 1st 6½s '38	f24½	---
61 Broadway Bldg—		
3½ with stock 1950	32	33½
Syracuse Hotel (Syracuse)		
1st 3s 1955	63	---
Textile Bldg—		
1st 4s (w s) 1958	33¼	34½
Trinity Bldgs Corp—		
1st 5½s 1939	54½	---
2 Park Ave Bldg 1st 4s 1946	49	---
Walbridge Bldg (Buffalo)—		
3s with stock 1950	16½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	18¾	21
Westinghouse Bldg—		
1st fee & leasehold 4s '48	65	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	7	8½
Eastern Sugar Assoc	1	4½	5½
Preferred	1	11½	13
Savannah Sug Ref com	1	26¼	28
West Indies Sugar Corp	1	2	3

For footnotes see page 2672

Digitized for FRASER
http://fraser.stlouisfed.org/

Quotations on Over-the-Counter Securities—Friday April 22—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

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	3¼	3¾
American Arch	*	24	27¾
American Cynamid—			
5% conv pref	10	11¾	11¾
American Hard Rubber—			
8% cum pref	100	90	96
American Hardware	25	22¼	23½
Amer Maize Products	*	11¼	13¾
American Mfg 5% pref	100	50	56
Andian National Corp	*	44¼	46¼
Art Metal Construction	10	16½	18
Bankers Indus Service A	*	---	2¼
Belmont Radio Corp	*	2⅞	4⅜
Beneficial Indus Loan pf	*	51¾	52½
Burdines Inc common	1	4	6
Chic Buri & Quincy	100	38	43
Chilton Co common	10	3	4½
Columbia Baking com	*	4½	6½
$1 cum preferred	*	12	14
Crowell Publishing com	*	26¼	28¼
$7 preferred	100	109	---
Dennison Mfg class A	10	⅝	1¼
Devoe & Raynolds B com	*	30½	34½
Dictaphone Corp	*	29½	33½
Preferred	100	113	---
Dixon (Jos) Crucible	100	34	37
Douglas (W L) Shoe—			
Conv prior pref		3½	5
Draper Corp	*	48	51½
Federal Bake Shops	*	4	5¼
Preferred	30	15	20
Fohs Oil Co	*	21	23
Foundation Co For shs	*	1½	2
American shares	*	2½	3
Garlock Packing com	*	33¼	35¾
Gen Fire Extinguisher	*	13	15½
Good Humor Corp	1	5¾	7¼
Graton & Knight com	*	4¼	6
Preferred	100	39½	43
Great Lakes SS Co com	*	25	27
Great Northern Paper	25	25	27½
Harrisburg Steel Corp	5	6½	8
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	4⅝	5½
Lawrence Porti Cement	100	12	14
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	3⅞	5¼
Preferred	*	42½	46½
Merck & Co Inc common	1	20	22
6% preferred	100	114	---
Mock Judson & Voehringer			
7% preferred	100	80	90
Muskegon Piston Ring	2½	9	10¾
National Casket	*	41	44
Preferred	*	107	110
Nat Paper & Type com	*	3	4½
5% preferred	100	19	22
New Britain Machine	*	18	19½
New Haven Clock—			
Preferred 6½%	100	58	63
Northwestern Yeast	100	47	50
Norwich Pharmacal	5	34	36
Ohio Leather common	*	9	11
Ohio Match Co	*	7¾	8½
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	¼	⅝
Petroleum Heat & Power	*	4⅛	5¼
Pilgrim Exploration	1	11½	12½
Remington Arms com	*	3	4
Scovill Manufacturing	25	21½	22¾
Singer Manufacturing	100	230	236
Singer Mfg Ltd		4⅝	5¾
Skenandoa Rayon Corp	*	5	7
Standard Coated Prod	10c	⅞	1⅜
Preferred	5	2⅝	3⅝
Standard Screw	20	21¾	25¼
Stromberg-Carlson Tel Mfg		4⅞	5⅞
Sylvania Indus Corp	*	13⅜	14⅞
Taylor Wharton Iron &			
Steel common	*	5½	7
Tennessee Products	*	2	3
Trico Products Corp	*	31¾	33¾
Tubize Chatillon cum pf	10	75	82
United Artists Theat com	*	1½	2½
United Merch & Mfg com	*	5¼	6½
United Piece Dye Works	*	⅜	⅞
Preferred	100	3½	4½
Warren (Northam)—			
$3 conv preferred	*	40¾	44
Welch Grape Juice com	5	14½	17½
7% preferred	100	105	108
West Va Pulp & Pap com	*	13⅞	15⅞
Preferred	100	93	97
West Dairies Inc com v t c		1¼	1⅞
$3 cum preferred	*	15¾	17½
White Rock Min Spring—			
$7 1st preferred	100	80	---
Wickwire Spencer Steel	*	6⅜	7⅛
Wilcox & Gibbs com	50	8½	11½
WJR The Goodwill Sta	5	20	22
Worcester Salt	100	47	52
York Ice Machinery	*	8⅞	9¾
7% preferred	100	48	51½
Young (J S) Co com	100	80	90
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	72	75
Deep Rock Oil 7s	1937	*77½	79½
Haytian Corp 8s	1938	8	10
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	75
Martin (Glenn L)—			
Conv 6s	1939	185	195
Nat Radiator 5s	1946	*10	14
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	106½	108
Witherbee Sherman 6s	1944	*36	38
Woodward Iron—			
1st 5s	1962	101	103
2d conv income 5s	1962	82	85½

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-interest. *f* Flat price. *n* Nominal quotation. *w i* When issued. *w-s* With stock. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividend

† Now listed on New York Stock Exchange

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

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
9	Plymouth National Bank, Plymouth, Mass., par $20	23
5	Dwight Manufacturing Co., par $12½	8½
1	United States Envelope Co. common, par $100	41¼
10	American Founders Corp. common, par $1	25c.

Bonds—	Per Cent
$2,000 Aldred Investment Trust 4½s, Dec. 1967, with stock	35¾ & int.

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
5	Farr Alpaca Co., par $50	5⅜
½	Draper Corp	50
6	Western Massachusetts Companies	24⅛
2	Columbian National Life Insurance Co., par $100	72
6	Richard Borden Manufacturing Co., par $100	5¾
5	Rhode Island Public Service preferred, par $27.50	28⅜

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
18	Erie National Bank, Philadelphia, par $60	30
11	Manufacturers' Casualty Insurance Co., par $10	26½
7	Manufacturers' Fire Insurance Co., par $10	13

CURRENT NOTICES

—Gude, Winmill & Co., members of the New York Stock Exchange, announce the admission of Coleman B. McGovern as a general partner.

—The New York Security Dealers Association announces the removal of its offices from 75 West Street to 42 Broadway, New York City.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	*20½	22½
Antioquia 8s 1946	*24	27
Bank of Colombia 7% 1947	*22	24
7s 1948	*22	24
Barranquilla 8s'35-40-46-48	*14	17
Bavaria 6½s to 1945	*21	23
Bavarian Palatinate Cons		
Cities 7s to 1945	*15½	17½
Bogota (Colombia) 6½s '47	*11	12½
8s 1945	*10	11
Bolivia (Republic) 8s 1947	*3⅞	4¼
7s 1958	*3⅜	4¼
7s 1969	*3⅜	4¼
6s 1940	*6	7
Brandenburg Elec 6s 1953	*21¼	22¼
Brazil funding 5s 1931-51	*19¼	20¾
Brazil funding scrip	*33	---
Bremen (Germany) 7s 1935	*18	20
6s 1940	*18	20
British Hungarian Bank		
7½s 1962	*10½	---
Brown Coal Ind Corp—		
6½s 1953	*24	---
Buenos Aires scrip	*42	46
Burmeister & Wain 6s 1940	*118	---
Caldas (Colombia) 7½s '46	*8½	9½
Cali (Colombia) 7s 1947	*15	16
Callao (Peru) 7½s 1944	*5½	6¼
Cauca Valley 7½s 1946	*8¾	9½
Ceara (Brazil) 8s 1947	*2	4
Central German Power		
Madgeburg 6s 1934	*24	---
Chile Govt 6s assented	*14½	16½
7s assented	*14½	16½
Chilean Nitrate 5s 1968	*64	67
City Savings Bank		
Budapest 7s 1953	*10½	---
Colombia 4s 1946	*33	35
Cordoba 7s stamped 1937	*47	54
Costa Rica funding 5s '51	*16½	17½
Costa Rica Pac Ry 7½s '49	*17	19
5s 1949	*16½	17½
Cundinamarca 6½s 1959	*7½	8½
Dortmund Mun Util 6s '48	*22½	---
Duesseldorf 7s to 1945	*20½	---
Duisburg 7% to 1945	*20½	---
East Prussian Pow 6s 1953	*21½	23
Electric Pr (Germ) 6½s '50	*22	---
6½s 1953	*22	---
European Mortgage & In-		
vestment 7½s 1966	*23	---
7½s income 1966	*16	20
7s 1967	*23	---
7s income 1967	*16	20
Farmers Natl Mtge 7s '63	*10½	---
Frankfurt 7s to 1945	*20½	23½
French Nat Mall SS 6s '52	102½	105
Geisenkirchen Min 6s 1934	*99	---
6s 1937	*99	---
6s 1940	*99	---
German Atl Cable 7s 1945	*45	50
German Building & Land-		
bank 6½s 1948	*22	24
German Conversion Office		
Funding 3s 1946	*33½	34
Int ctfs of dep July 1 '38	*92	97
German defaulted coupons:		
July to Dec 1933	*58	---
Jan to June 1934	*40	---
July to Dec 1934	*42	---
Jan to June 1935	*40½	---
July to Dec 1935	*39	---
Jan to June 1936	*37½	---
July to Dec 1936	*36	---
Jan to June 1937	*26	28
July to Dec 1937	*25	27
Jan to Apr 1938	*22	25
German scrip	*6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	*8½	8⅞
Apr 15 '35 to Apr 15 '38	*17	18
German Young coupons:		
Dec 1 '34 stamped	*11⅛	11⅝
June 1 '35 to Dec 1 '37	*13¼	14
Graz (Austria) 8s 1954	*33½	---
Great Britain & Ireland—		
4s 1960-1990	112	113
Guatemala 8s 1948	*20	27
Hanover Harz Water Wks		
6s 1957	*20½	21½
Haiti 6s 1953	70	---
Hansa SS 6s 1939	*88	---
Housing & Real Imp 7s '46	*22½	---
Hungarian Cent Mut 7s '37	*10½	---
Hungarian Ital Bk 7½s '32	*10½	---
Hungarian Discount & Ex-		
change Bank 7s 1936	*10½	---
Iseder Steel 6s 1948	*26½	---
Jugoslavia 5s funding 1956	*38½	---
Jugoslavia 2d series 5s 1956	38½	---
Coupons—		
Nov 1932 to May 1935	*45	---
Nov 1935 to May 1937	*36	---
Koholyt 6½s 1943	*22	24
Land M Bk Warsaw 8s '41	*50	---
Leipzig O'land Pr 6½s '46	*25	---
Leipzig Trade Fair 7s 1953	*22½	---
Luneberg Power Light &		
Water 7s 1948	*22½	---
Mannheim & Palat 7s 1941	*22	---
Meridionale Elec 7s 1957	68	71
Munich 7s to 1945	*20¾	---
Munic Bk Hessen 7s to '45	*20½	---
Municipal Gas & Elec Corp		
Recklinghausen 7s 1947	*22	---
Nassau Landbank 6½s '38	*33	---
Nat Bank Panama		
(A & B) 6½s 1946-1947	*96	---
(C & D) 6½s 1948-1949	*96	---
Nat Central Savings Bk of		
Hungary 7½s 1962	*10½	---
National Hungarian & Ind		
Mtge 7s 1948	*10½	---
North German Lloyd 6s '47	*98½	---
4s 1947	58¼	59¼
Oberpfals Elec 7s 1946	*22	24
Oldenburg-Free State		
7s to 1945	*20½	---
Panama City 6½s 1952	*25	---
Panama 5% scrip	*12	---
Poland 3s 1956	*25	30
Coupons 1936-1937	*35	37
Porto Alegre 7s 1968	*6½	7½
Protestant Church (Ger-		
many) 7s 1946	*21½	23½
Prov Bk Westphalia 6s '33	*21½	---
Prov Bk Westphalia 6s '36	*21½	---
5s 1941	*20½	22
Rhine Westph Elec 7% '36	50	---
6s 1941	*25	---
Rio de Janeiro 6% 1933	*6½	7½
Rom Cath Church 6½s '46	*22	23½
R C Church Welfare 7s '46	*22	23½
Saarbruecken M Bk 6s '47	*22	---
Salvador 7% 1957	*15	---
7s ctfs of deposit 1957	*13	14
4s scrip	*5	10
8s 1948	*23	---
8s ctfs of deposit 1948	*22	---
Santa Catharina (Brazil)		
8% 1947	*7	8
Santa Fe 7s stamped 1942	*55	57
Scrip	*90	---
Santander (Colom) 7s 1948	*8¾	9¾
Sao Paulo (Brazil) 6s 1943	*6½	7½
Saxon Pub Works 7s 1945	*22½	24½
6½s 1951	*22	24
Saxon State Mtge 6s 1947	*24	---
Siem & Halske deb 6s 2930	400	---
State Mtge Bk Jugoslavia		
5s 1956	*40	---
2d series 5s 1956	*40	---
Coupons—		
Oct 1932 to April 1935	*46	---
Oct 1935 to April 1937	*37	---
Stettin Pub Util 7s 1946	*22	23½
Stinnes 7s unstamped 1936	*68	---
Certificates 4s 1936	*56	---
7s unstamped 1946	*63	---
Certificates 4s 1946	*51	---
Toho Electric 7s 1955	65	68
Tolima 7s 1947	*7½	8½
Union of Soviet Soc Repub		
7% gold ruble 1943	‡86.92	91.54
Untereibe Electric 6s 1953	*22	24
Vesten Elec Ry 7s 1947	*21½	23½
Wurtemberg 7s to 1945	*20¾	22¼

f Flat price.

CURRENT NOTICES

—Fenner & Beane, members of the New York Stock Exchange, announce that they have opened offices in the quarters formerly occupied by Harriman & Keech at the Savoy-Plaza Hotel in New York City and in Providence, R. I., and Stamford, Conn. This step gives tne firm an addition to its facilities in New York City, where it already has an office at 67 Broad St., and marks the entrance of Fenner & Beane into the New England territory.

The firm of Fenner & Beane has membershisp on 27 leading security and commodity exchanges and has branch offices in more than 40 cities and 18 States, as well as in London and Paris.

The Savoy-Plaza Hotel office will be under the direction of Philip H. Steckler, formerly Manager for Harriman & Keech at the same address.

—Creede W. Wilson is now associated with Kenneth B. Thistle Co., in charge of its institutional deaprtment.

—Englander & Co. announce the removal of their offices to 40 Exchange Place, New York City.

Digitized for FRASER
http://fraser.stlouisfed.org/

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3662 to 3665, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $15,803,750.

Citizens Mortgage & Securities Co. (2-3662, Form A2) of Springfield, Mo., has filed a registration statement covering 20,000 shares of 7% cumulative preferred stock, $10 par value, and stock subscription agreements for cash and instalment sales, with and without interim certificates. Offering price will be $11 per share. Proceeds will be used for payment of debt and for working capital. No underwriter named in registration. J. Wyman Hogg is President of the company. Filed April 14, 1938.

General Foods Corp. (2-3663, Form A2) of New York, N. Y., has filed a registration statement covering 150,000 shares of no par value cumulative preferred stock. The dividend rate is to be furnished by amendment to the registration statement. Filed April 14, 1938. (For further details see V. 146, p. 2536.)

Robe Coin Machine Manufacturing Co. (2-3664, Form A1) of Las Vegas, Nevada, has filed a registration statement covering 400,000 shares of common stock, $1 par, to be offered at par. Proceeds will be used to manufacture machines. No underwriter named in registration. Lewis B. Robe is President of the company. Filed April 18, 1938.

Conemaugh Sanitary Manufacturing Co. (2-3665, Form A1) of Blairsville, Pa., has filed a registration statement covering 122,500 shares of common stock, $1 par, of which 105,000 shares are being offered by the company, 10,000 shares for account of underwriter, and 7,500 shares for account of M. Paul Gordon, promoter. Offering price will be $1.50 per share. Proceeds received by the company will be used for working capital. Underwriter is Tellier & Co. Willard V. Young is President of the company. Filed April 19, 1938.

The last previous list of registration statements was given in our issue of April 16, page 2521.

Abitibi Power & Paper Co., Ltd.—*Earnings*—

Month of—	*Mar.*, '38	*Feb.*, '38	*Mar.*, '37
Earnings after expenses but before depreciation and bond interest	$140,258	$77,469	$335,217

Shipments of newsprint in March amounted to 18,239 tons, against 16,004 tons in Feb. and 34,628 tons in March, 1937. Present indications are that shipments of newsprint in April will be approximately 20,000 tons.

Shipments of bleached sulphite pulp in March amounted to 2,135 tons, comparing with 1,937 tons in Feb. and 5,897 tons in March, 1937. Present indications are that shipment of bleached sulphite pulp in April will be about 2,450 tons.—V. 146, p. 2193.

Acme Steel Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after interest, deprec. & Fed. taxes	$969	$1,094,941	$391,853	$601,990
Earns. per sh. on cap. stock (par $25)	$0.003	$3.33	$1.19	$1.83

The net profit for the 12-month period ended March 31, 1938 was $804,932 or $2.45 per share as compared with $2,858,583 or $8.71 per share for the 12 months ended March 31, 1937.

Votes to Retire Treasury Stock—

Stockholders at their recent meeting approved the retirement of 14,938 shares of capital stock held in the company's treasury.—V. 146, p. 2351.

Adams Express Co.—*Comparative Balance Sheet*—

Assets—	*Mar.* 31'38 $	*Dec.* 31'37 $	*Liabilities*—	*Mar.* 31'38 $	*Dec.* 31'37 $
Cash	6,164,070	8,106,330	Coll. trust 4% bds. due June 1, 1947	2,233,000	2,234,000
Accr. int. & divs.	53,067	27,090	Coll. trust 4% bds. due Mar. 1, 1948	2,318,500	2,318,500
Amt. rec. for secs. sold not deliv'd	------	65,377	10-yr. 4½% debs., due Aug. 1, 1946	5,218,500	5,218,500
Securities at cost	38,021,299	36,258,754	Amt. pay. for secs. purch. not rec'd	16,356	------
Property & equip. less depreciation	12,518	12,971	Accrued interest	92,292	144,801
			Reserves for taxes, contingencies, &c	501,376	496,142
			x Common stock & capital surplus	29,999,089	30,205,606
			Earned surplus	3,871,841	3,852,972
Total	44,250,954	44,470,521	Total	44,250,954	44,470,521

x Represented by 1,500,000 no par shares.

Note—The excess of cost over market value of the company's investments at March 31, 1938 was $21,050,085, as compared with $16,635,874 at Dec. 31, 1937.—V. 146, p. 2521.

Affiliated Fund, Inc.—*Asset Value*—

The company reports asset value per share of $3.21 at the end of the first quarter of 1938, compared with $3.84 per share at the end of 1937.

Total assets increased during the quarter, reflecting an increase in capitalization as follows: Common stock, from 691,157 shares to 1,167,414 shares, an increase of 476,257 shares, 5% debentures, from $1,498,400 to $1,896,500, an increase of $398,100. The outstanding debentures were more than offset by holdings of cash and Government bonds throughout the quarter, and at March 31 the composition of assets was as follows: Common stocks at market, 34.2%, U. S. Treasury bonds, 37.5%, cash and current items, 27.3%.—V. 146, p. 2193.

Air Associates, Inc.—*Listing Approved*—

The New York Curb Exchange has approved for listing 101,879 outstanding shares common stock, par value $1, with authority to add to the list, upon official notice of issuance, 48,358 additional shares common stock, par value $1.—V. 146, p. 899.

Allen Industries, Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after interest, deprec. & Fed. taxes	loss$29,765	x$177,496	$162,415	$122,285
Shs. com. stk. (no par)	254,400	254,400	246,000	66,000
Earnings per share	Nil	$0.70	$0.66	$1.75

x Before provision for surtax on undistributed profits.—V. 146, p. 1535.

Alabama Great Southern RR.—*Annual Report*—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Average miles operated	315	315	315	315
Passengers carried	431,974	398,147	352,512	333,366
Passengers carried 1 mile	42,944,416	37,441,518	32,956,665	30,272,382
Rate per pass. per mile	1.71 cts.	1.68 cts.	1.66 cts.	1.72 cts.
Revenue tons carried	4,651,655	4,006,646	2,937,030	2,816,211
Rev. tons carried 1 mile	676,272,148	584,770,961	446,797,535	412,745,199
Rate per ton per mile	0.90 cts.	0.93 cts.	0.96 cts.	0.96 cts.
Av. train load, rev. tons	660.57	631.18	582,74	570,65
Oper. revenue per mile	$22,760	$20,257	$16,694	$15,511

Income Statements for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$6,095,624	$5,413,968	$4,288,052	$3,954,780
Passenger	733,313	628,735	546,384	521,212
Mail, express, &c	515,528	514,305	441,459	421,037
Incid. and jt. facil. (net)	*Dr*16,286	*Dr*27,871	*Dr*15,025	*Dr*8,679
Total oper. revenues	$7,328,179	$6,529,137	$5,260,872	$4,888,350
Operating Expenses—				
Maint. of way & struc.	979,934	966,177	977,798	871,435
Maintenance of equip	1,636,074	1,436,610	1,222,241	1,088,273
Traffic	153,742	140,770	134,225	129,884
Transportation	2,293,835	2,031,208	1,773,368	1,618,400
Miscell. operations	52,114	43,764	35,907	29,547
General	215,496	196,096	183,502	169,763
Transp. for inv.—*Cr*	617	75	207	19
Total oper., expenses	$5,330,578	$4,814,550	$4,326,836	$3,907,283
Net rev. from operations	$1,997,600	$1,714,587	$934,036	$981,067
Taxes	673,845	538,176	333,391	278,798
Uncollectible revenues	------	------	1,277	397
Hire of equipment—*Cr*	81,823	*Dr*128,722	*Dr*28,188	92,642
Joint facility rents	152,835	141,888	141,633	132,606
Operating income	$1,252,744	$905,801	$429,547	$661,908
Non-Oper. Income—				
Miscell. rent income	17,094	16,527	16,560	17,645
Misc. non-op. phys. prop	175	173	136	*Dr*25
Dividend income	1,019,626	1,033,856	333,124	334,099
Income from funded and unfunded securities	26,404	18,281	21,563	25,433
Miscellaneous income	25	------	351	500
Gross income	$2,316,068	$1,974,638	$801,282	$1,039,560
Deductions—				
Rent for leased road	19,579	19,579	18,744	19,636
Miscellaneous rents	952	956	937	940
Int. on unfunded debt	18,173	18,971	22,437	5,336
Miscell. income charges	601	795	984	1,050
Int. on funded debt	423,840	423,840	423,840	423,840
Int. on equip. obligations	32,260	21,375	30,902	41,062
Net corporate income	$1,820,665	$1,489,122	$303,436	$547,695
Preferred dividends	473,249	338,035	202,821	202,821
Ordinary dividends	1,096,200	783,000	------	313,200
Bal. carried to profit and loss	$251,216	$368,087	$100,615	$31,674

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investment in road and equipment	37,464,295	32,250,612	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	5,830	5,830	Preferred stock	3,380,350	3,380,350
Inv. in affil. cos.:			Funded debt	9,518,000	9,518,000
Stocks	1,608,783	1,608,783	Equip. trust oblig.	4,015,000	380,000
Bonds	481	481	Govt. grants in aid of construction	73,349	1,958
Notes	294,673	294,673	Traffic & car serv. bal. payable	74,183	54,793
Advances	429,717	441,422	Audited accts. and wages payable	255,045	259,277
Cash	1,992,531	3,038,253	Misc. accts. pay.	34,114	80,273
Special deposits	5,657	41,076	Int. mat'd unpaid	2,563	2,343
Traffic & car serv. bal. receivable	169,174	233,596	Divs. mat'd unpd.	61,246	38,749
Agents' & conductors' balances	1,982	2,209	Fund. debt mat'd unpaid	486	486
Misc. accts. receiv.	373,900	419,943	Unmat'd int. accr.	68,701	75,838
Mat'ls & supplies	269,743	239,610	Other current liab.	15,863	18,901
Int. & divs. rec.	13,497	13,627	Deferred liabilities	363,875	387,554
Other curr. assets	3,459	1,172	Taxes	332,021	318,091
Deferred assets	61,430	72,574	Operating reserves	94,965	79,778
Unadjusted debits	203,175	211,429	Accrued deprec'n on equipment	3,205,938	2,971,253
			Oth. unadj. credits	485,992	527,984
			Add'ns to property thru. inc. & sur.	54,947	52,170
			Profit & loss bal.	13,031,688	12,897,491
Total	42,898,327	38,875,289	Total	42,898,327	38,875,289

—V. 146, p. 2193.

Alabama Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$1,577,622	$1,677,281	$19,961,956	$19,379,404
x Oper. exps. & taxes	723,115	678,207	8,914,987	8,751,493
Provision for deprecia'n	217,690	227,625	2,703,751	1,908,375
Gross income	$636,817	$771,448	$8,343,218	$8,719,536
Int. & other fixed chgs	400,516	421,471	4,802,265	4,829,224
Net income	$236,300	$349,977	$3,540,953	$3,890,312
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$41,122	$154,799	$1,198,815	$1,548,174

x No provision was made in 1936 for Federal surtax on undistributed profits as all taxable income was distributed. No provision was made in 1937 except for a small amount provided by a subsidiary company. No provision has been made for such tax in 1938.—V. 146, p. 2521.

Allied Kid Co.—*Dividend Halved*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable May 2 to holders of record April 25. Dividends of 25 cents were paid in each of the three preceding quarters, an extra dividend of 75 cents paid on June 26, 1937 and an initial quarterly dividend of 25 cents paid on May 1, 1937. President Agoos stated that as a result of the contraction in volume, present conditions do not warrant the continuance of the 25-cent quarterly dividend paid hitherto.

"Substantial inventory adjustments were necessary for the last quarter of 1937," Mr. Agoos observed, "followed by a further adjustment for the first quarter of 1938. Raw material prices appear to be reasonably stabilized for the present, indicating that no further adjustment will be required for the coming quarter. The operating result for the quarter ended March 31, 1938, before inventory adjustment, was more than sufficient to pay the present 12½-cent dividend."—V. 145, p. 4106.

Allied Mills, Inc. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937	1936
x Net profits	$970,756	$2,398,446	$2,265,508
Shares capital stock	946,000	886,888	886,888
Earnings per share	$1.03	$2.70	$2.55

x After interest, depreciation, Federal taxes and other deductions.—V. 146, p. 740.

Alton Water Co.—*Bonds Called*—

All of the outstanding first mortgage 5% gold bonds series A due April 1, 1956 have been called for redemption on May 14 at 105 and accrued interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 132, p. 3880

Digitized for FRASER
http://fraser.stlouisfed.org/

Alpha Portland Cement Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$6,134,569	$7,371,354	$4,976,859	$4,815,998
Operating expenses	5,200,732	5,132,852	4,031,140	3,715,411
Depreciation	864,248	1,201,967	1,251,896	1,454,227
Operating profit	$69,589	$1,036,535	x$306,177	x$353,640
Other income (net)	132,822	153,525	79,494	184,971
Total profit	$202,411	$1,190,060	x$226,683	x$168,669
Provision for doubtful accounts, &c	40,528	34,716	------	------
Fed'l income tax (est.)	23,622	134,351	------	------
Minority interest	------	------	*Cr*2,890	*Cr*8,019
Net profit	$138,261	$1,020,993	x$223,793	x$160,650
Preferred dividends	------	------	------	128,334
Common dividends	643,550	644,600	644,600	322,300
Deficit	$505,289	sur$376,393	$868,393	$611,284
Earnings per share on common stock	y$0.21	y$1.58	Nil	Nil

x Loss. y 639,600 no par shares in 1938 and 644,600 no par shares in 1937.

Note—No provision was made for surtax on undistributed profits in 1938 or 1937.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Prop'y account	14,377,531	13,898,082	b Common stock	16,759,600	16,759,600
Cash	1,045,983	1,488,803	Accounts payable	162,850	255,426
U. S. Govt. secur.	3,485,254	3,211,936	Wages payable	45,695	67,115
Other marketable securities	100,000	474,866	Accrued taxes	124,537	216,740
Working funds, advances, &c	160,190	175,237	Reserves	627,715	633,507
Accounts and notes receivable	430,240	366,231	Surplus	3,214,135	3,194,983
Inventories	1,142,402	1,363,361			
Treasury stock	c60,600	------			
Investments	74,156	68,622			
Deferred items	58,176	80,233			
Total	20,934,532	21,127,371	Total	20,934,532	21,127,371

a After depreciation and depletion. b Represented by 644,600 no par shares. c 5,000 shares at cost.—V. 146, p. 2352.

Aluminum Co. of America—*Denies a Monopoly*—

Federal Judge Francis J. Caffey on April 20 heard an outline of allegation and pleadings in the suit brought by the Government against the company and its subsidiaries for alleged violation of the Sherman Anti-trust law.

William Watson Smith of counsel for the company denied that it had a monopoly, or had been guilty of unfair competition. He said company had consented in 1912 to a decree in an antil-trust proceeding, and had agreed to refrain from any monopolistic acts—a stipulation which it had "faithfully and loyally complied with."

Trial of the case, which is expected to require more than a year, will begin next month.—V. 146, p. 2522.

Amerada Corp.—*To Vote on Employees Benefit Plan*—

Approval of an employees' benefit plan that has been in operation since Sept. 1, last, will be asked of shareholders of this corporation at their meeting on May 2. Under the scheme, employees are allowed to contribute 2 to 12% of their salaries, according to length of service. These contributions are matched by payments from the corporation equivalent to 2 to 8% of the salary. The proceeds go to buy annuities or, in certain cases, to buy the company's stock at market prices.—V. 146, p. 2522.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 *Months Ended*—	*Mar.* 31,'38	*Apr.* 1, '37	*Apr.* 2, '36	*Mar.* 28,'35
Gross profit from oper.	$1,681,458	$1,993,072	$1,391,015	$1,523,304
Gen. oper. & admin. exps	599,723	577,317	579,634	567,854
Prov. for loss on time sales on shipm'ts made during period	107,249	103,745	90,539	113,587
Deprec. of plants & depletion of mines	488,306	443,247	470,018	386,941
Res've for self-insurance	23,790	23,343	36,559	58,662
Prov. for Fed. inc. tax	x35,000	x180,000	------	------
Net profit credited to earned surplus acct.	$427,390	$665,421	$214,264	$396,261

x No provision made for surtax on undistributed profits.—V. 146, p. 587.

American Brake Shoe & Foundry Co.—*Earnings*—

x *Consolidated Income and Surplus Account*

3 *Months Ended March* 31—	1938	1937
Net earnings, before depreciation and income taxes	$606,087	$1,316,396
Dividends from subsidiaries not consolidated *	7,173	44,145
Total	$613,260	$1,360,540
Depreciation and amortization	344,274	368,103
U. S. and foreign inc. taxes—est. (no prov. for surtax on undistributed earnings)	28,500	150,005
Net income	$240,486	$842,433
Preferred dividends	71,706	113,601
Common dividends	192,273	313,258
Balance, transferred to surplus	def$23,492	$415,574
Surplus Jan. 1	11,182,340	9,476,738
Adjust. caused by incl. Ramapo Ajax Corp. in consolidation	------	1,191,992
Adjust. caused by incl. Amer. Brake Shoe & Fdry. Co. of Calif. in consolidation	*Cr*10,427	------
Loss on disposal of certain fixed assets (net)	151,043	------
Write-down to reappraised value of certain land acquired in 1924	285,600	------
Surplus March 31	$10,732,632	$8,700,320
Net income, after pref. divs., per share of common stock outstanding at end of period	$0.22	$1.06
* Equity in earnings, after dividends, of subsidiaries not consolidated	loss$18,328	$40,688

x See x under balance sheet.

x *Consolidated Balance Sheet*

Assets—	*Mar.* 31 '38 $	*Dec.* 31 '37 $	*Liabilities*—	*Mar.* 31 '38 $	*Dec.* 31 '37 $
Cash on deposit & on hand	5,112,030	5,139,674	Notes payable	290,237	257,082
Market. secs. (at quoted market)	155,052	263,883	Accounts payable	562,228	530,916
Notes & accts. rec. (less reserve)	2,759,920	2,724,646	Accrued accounts	872,693	1,272,666
Inventories	5,046,891	5,506,386	Notes payable, not current	------	290,237
Mortgages receiv.	16,577	14,332	Reserves	1,064,066	1,139,396
Loans & adv.—off. and employees	64,386	56,337	5¼% conv. pref. stock (par $100)	5,463,300	5,463,300
Misc. assets	21,851	31,908	Common stock	12,544,800	12,544,800
Inv., at cost or less:			Capital surplus	6,566,938	6,569,434
Subs. not consol.	1,374,771	1,511,089	Earned surplus	4,165,694	4,612,906
Other companies	2,495,522	2,496,202			
Land, buildings & equip., less depreciation	12,796,921	13,201,490			
Patents & goodwill	1,351,500	1,350,995			
Ins. & other prepd. items	334,535	383,796			
Total	31,529,956	32,680,738	Total	31,529,956	32,680,738

x American Brake Shoe and Foundry Co. of Calif., not consolidated in 1937 because less than 95% controlled, became wholly owned in 1938 and s therefore included in the 1938 consolidation.—V. 146, p. 1864.

American Chicle Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after int., dep'n & Fed. taxes	$800,413	$785,861	$667,319	$614,821
Shs.com.stk.out.(no par)	437,500	440,000	445,000	445,000
Earnings per share	$1.83	$1.79	$1.50	$1.38

—V. 146, p. 1536.

American Colortype Co.—*Sales*—

Sales for the first quarter of 1938 are $2,642,791, as compared with $2,832,965 for the same quarter of 1937.—V. 146, p. 1536.

American General Corp. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1938	1937
Profit after exps., int. and taxes	x$17,401	yloss$83,977

x Exclusive of $2,576,743 net loss on sales of securities (computed on average cost basis) which was charged against surplus account. y Exclusive of expenses incidental to consolidation, amounting to $30,942 which was charged to reserve for taxes, contingencies, &c., and $2,072,089 profit on sale of securities which was credited to surplus account.—V. 146, p. 741.

American Investment Co. of Ill.—*Acquisition*—

This company has contracted with Ideal Financing Association, Inc., of Boston, Mass., to acquire assets of Ideal Co. on a stock exchange basis.

For capital stocks of Ideal, which as of Dec. 31, 1937, comprised 3,860 shares of $8 cumulative no-par preferred, 64.754 shares $2 cumulative convertible no-par preferred, 119,244 shares class A common, 300 shares class B common, and 200 shares class C common outstanding, American Investment will give 15,440 shares $2 cumulative preferred stock, 91,736 shares of $2 cumulative preference stock, no-par value and 26,889 shares of common stock.

Stockholders of American Investment Co. at the annual meeting on May 2 will be asked to vote on an increase in capital stock and creation of new classification to effect the acquisition.—V. 146, p. 2194.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$41,247,942	$39,534,921
General operating expenses	22,318,084	21,409,427
Maintenance	2,381,784	2,659,524
Provision for retirement of general plant	2,407,196	2,388,044
General taxes and estimated Federal income taxes	5,009,790	4,718,632
Net earnings from operations of sub. cos.	$9,131,087	$8,359,294
Non-operating income of subsidiary companies	*Dr*42,965	415,238
Total income of subsidiary companies	$9,088,122	$8,774,532
Int., amort. & pref. divs. of sub. companies	4,414,388	4,184,723
Balance	$4,673,734	$4,589,808
Propor. of earns. attributable to min. com. stock	10,880	8,182
Equity of Am. L. & Tr. Co. in earns. of sub. cos.	$4,662,854	$4,581,626
Income of Am. L. & Tr. Co. (excl. of income received from subsidiaries)	1,583,743	1,386,106
Total	$6,246,597	$5,967,732
Expenses of Am. Lt. & Traction Co	210,430	178,923
Taxes of Am. Lt. & Traction Co	201,447	220,253
Balance	$5,834,719	$5,568,555
Holding company interest deductions	148,458	137,118
Balance transferred to consolidated surplus	$5,686,261	$5,431,437
Dividends on preferred stock	804,486	804,486
Balance	$4,881,775	$4,626,951
Earnings per share of common stock	$1.76	$1.67

—V. 146, p. 2030.

American Locomotive Co.—*Unfilled Orders—New Director*—

Unfilled orders on April 16 amounted to $10,300,000, which showed little change from the beginning of the year, but were substantially less than one year previous, William C. Dickerman, President, stated at the annual meeting of stockholders.

Mr. Dickerman stated that the immediate outlook was not very happy, but expressed some hope for future improvement based on use of Government funds by railroads for purchase of equipment. He said he believed the $300,000,000 proposal, soon to be acted on in Congress, would be passed and the funds would be made available.

Norman C. Naylor was elected a director to fill vacancy left by the death of Charles Hayden.—V. 146, p. 2030.

American Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$5,375,492	$4,853,846	$4,474,217	$4,467,975
Operation	1,767,487	1,731,340	1,642,748	1,717,912
Maintenance	260,255	281,166	239,147	219,926
Provision for retirement	847,720	599,312	598,401	599,573
Taxes	460,463	378,174	352,291	368,739
Net earns. from oper.	$2,039,567	$1,863,854	$1,641,629	$1,561,825
Other income (net)	57,236	38,382	34,749	17,974
Total net earnings	$2,096,803	$1,902,235	$1,676,379	$1,579,799
Int. on funded debt	1,149,728	1,172,723	1,208,839	1,225,496
General interest	14,411	13,955	21,040	17,906
Amort. of bd. disc. & exp	80,818	82,538	85,238	86,493
Div. paid pref. stock of sub. co. held by public	291,962	205,745	149,737	164,008
Not declared or paid	------	93,518	x92,846	------
Exp. of canceling power purchase contract	------	------	------	25,000
Gen. int. of Amer. Pub. Service Co	------	------	9,061	13,781
Misc. inc. deductions	18,423	------	------	------
Net income	$541,459	$333,757	$109,618	$47,114
Preferred dividends	139,555	99,683	------	------

x No reserve has been provided for the unprovided portion ($56,781) of the above dividend requirements.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rts., franchises, &c	39,109,241	39,158,920	7% cum. pref. stk. (par $100)	7,974,600	7,974,600
Invest. & advances	2,282,392	2,244,442	Common stock	c7,714,720	b9,644,708
Bond disc. & exp. in process of amortization	1,571,274	1,694,721	Pref. stk. of West Texas Util. Co. held by public	4,224,562	4,413,025
Prepaid accts & def. chgs	19,184	23,843	Funded debt	22,649,900	23,215,200
Cash	972,029	982,823	Customers' secur. & line ext. depos.	249,310	302,694
U. S. A. treas. bills	798,932	649,912	Accounts payable	180,149	173,785
Special deposits	3,705	3,639	Accrued interest	299,720	304,410
Bonds of affil cos	------	55,027	Accrued State and local taxes	182,691	151,993
a Receivables	1,018,990	1,054,714	Fed. income taxes	72,039	8,007
Mat'ls & supplies	302,146	284,700	Pref. stk. divs. payable by sub. cos.	120,152	74,814
			Misc. curr. liabil.	6,665	11,962
			Deferred liabilities	74,980	------
			Reserves	1,433,235	1,182,496
			Contrib. in aid of construct	112,398	------
			Capital surplus	375,589	------
			Earned surplus	407,181	def1304,951
Total	46,077,895	46,152,744	Total	46,077,895	46,152,744

a After reserve for uncollectible accounts of $76,945 in 1937 and $73,380 in 1936. b Represented by shares of $100 par. c Represented by shares of $80 par.—V. 145, p. 3489.

gitized for FRASER
http://fraser.stlouisfed.org/

American Smelting & Refining Co. (& Subs.)—*Earns.*

Earnings for the 12 Months' Period Ended Feb. 28, 1938

Net earnings	x$29,468,278
Other income—net	974,591
Net income	$30,442,870
Administrative and general expenses	2,175,600
Research, mine examination expense, new business investigations, &c	1,093,192
Corporate taxes (incl. United States and foreign income taxes (est.), and United States surtax on undist. profits (est.)	4,711,480
Interest on 1st mortgage and 1st lien 4% bonds	45,167
Premium on 1st mtge. and 1st lien 4% bonds retired	312,950
Depreciation, obsolescence and amortization	4,899,301
Depletion	776,152
Net income	$16,429,027
Surplus balance at March 1, 1937	23,049,336
Total	$39,478,363
Dividends on 7% cumulative preferred stock	2,625,000
Dividends on 6 cumulative second preferred stock	184,000
Dividends on common stock	10,958,345
Premium on 6% cumulative second preferred stock retired	920,000
Appropriation for additions to metal stock reserve	747,300
Balance at Feb. 28, 1938	$24,043,718

x Of mines, smelting, refining and manufacturing plants, from sales of metals, by-products and manufactured products, and from treatment of metals of others, before deducting administrative and general expenses, corporate taxes, bond interest, depreciation, obsolescence, depletion, &c. —V. 146, p. 1700.

American Stores Co.—*Sales—*

Period End. Mar. 30—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Sales	$10,801,924	$11,665,791	$27,865,780	$30,142,485

—V. 146, p. 2031.

American Telephone & Telegraph Co.—*Gain in Bell System Stations Continues—No Financing Planned—New Directors—*

The Bell System is still gaining stations despite the low level of general business, according to Walter S. Gifford, Pres. However, the rate of increase has declined considerably. In the first two weeks of April, additional installations totaled 14,000. Last year at this time the system was gaining stations at the rate of about 100,000 monthly. Information as to the company's business was given to stockholders at the annual meeting April 20.

Mr. Gifford said that there are now about 5% more telephones in service than a year ago at this time, but that gross operating revenues in reflection of general business conditions, were now at about the 1937 level.

"With taxes and wages higher," he continued, "current earnings are somewhat lower. Bell System earnings for the three months ended Feb. 28, 1938, were at the annual rate of $7.76 per share. Earnings for the 12 months ended Feb. 28, 1938, were $9.31 per share."

Mr. Gifford declared that the American Telephone was not contemplating financing at this time, either through a stock or a bond issue. He stated that under existing business conditions there was no need of money for expansion.

Referring to the recent one-man report submitted to the Federal Communications Commission on the activities of the Bell System, Mr. Gifford declared that "the information assembled is neither accurate nor comprehensive."

E. W. Young, a stockholder, introduced a resolution, later approved by stockholders, protesting against the manner in which the FCC investigation was conducted and its conclusions. The resolution also took exception to the assumption by the FCC that it was responsible for consistent rate reductions made either by negotiations or voluntarily since the Commission was organized.

Replying to a stockholder on the possible effect of a 25% rate reduction, which the report asserted could be made without impairing net earnings, Mr. Gifford replied: "You can figure this out for yourselves. If we took a 25% rate reduction, there would be no earnings."

The following three new directors were elected: S. Clay Williams, Chairman of R. J. Reynolds Tobacco Co., Elihu Root Jr. and David A. Crawford. They will succeed George S. Baker, deceased, Edward Loom's and Thomas N. Perkins.

William H. Harrison has been elected a Vice-President and chief engineer to succeed Bancroft Gherardi, who is retiring at 65 in accordance with the retirement plan.

Earnings for February and Year to Date

Period End. Feb. 28—	1938—*Month*—1937		1938—2 *Mos.*—1937	
Operating revenues	$8,389,895	$8,757,754	$17,187,862	$18,055,956
Uncollectible oper. rev.	57,769	44,246	117,414	91,417
Operating revenues	$8,332,126	$8,713,508	$17,070,448	$17,964,539
Operating expenses	6,494,056	6,121,348	13,078,690	12,480,470
Net oper. revenues	$1,838,070	$2,592,160	$3,991,758	$5,484,069
Operating taxes	1,053,683	785,387	2,174,076	1,654,276
Net oper. income	$784,387	$1,806,773	$1,817,682	$3,829,793
Net income	73,711	873,149	824,374	1,787,538

—V. 146, p. 2524.

American Utilities Service Corp.—*Annual Report*—The report for 1937 affords the following:

The bankruptcy proceedings with respect to Vicksburg Gas Corp., a subsidiary, were dismissed on April 1, 1937, and the revenues of that company are included in the consolidated income account for the year ended Dec. 31, 1937, but are not included for the years 1935 and 1936. Of the 1937 consolidated net income in the total amount of $455,144, Vicksburg Gas Corp. contributed $16,655. The gross revenues of that company for 1937 were $199,804.

In accordance with a sales contract dated Nov. 17, 1937, the investment in Yankton Gas Co. was disposed of on Jan. 31, 1938. The earnings of that company are not included in the consolidated income account for 1937, but were included for 1936. For the year 1936 the gross earnings were $21,403 and the net operating loss, before interest charges, was $7,700. Gross earnings for 1937 were $21,111 and the net loss, before interest charges, was $6,463.

Reorganization of Peoria Service Co.—Peoria Service Co. filed its petition on April 1, 1937, under Section 77-B of the Federal Bankruptcy Act, and at the same time proposed a plan of reorganization which provided that with respect to its outstanding 6½% bonds, the interest rate should be reduced to 5% and the maturity of such bonds should be extended from June 1, 1939, to June 1, 1954. Under this plan, which was confirmed and consummated during June of 1937, approximately 20% of the common stock of the reorganized company was distributed to the holders of its bonds, approximately 5% of such stock was distributed to the holders of the old preferred stock, other than American Utilities Service Corp., and the remaining 75% of such stock was delivered to the latter company in exchange for its investment in the preferred stock and note obligations of the old company.

Sales of Assets—The investment of company in the securities of Yankton Gas Co. was sold on Jan. 31, 1938, in order to eliminate a consistently unprofitable operation.

Ripley Utilities Co. has entered into a contract with Tippah County Electric Association for the sale of all of its electric transmission and distribution facilities, the Association planning to purchase its supply of energy from the Tennessee Valley Authority. For the year ended Dec. 31, 1937, the gross earnings derived from the electric operations of Ripley Utilities Co. were $32,256, and the net electric operating earnings before provision for retirements and the interest charges amounted to $12,068.

Finance—Southeastern Telephone Co. during 1937 issued and sold $200,000 of its first mortgage 4¼% bonds, series A, dated Aug. 15, 1937, due Aug. 15, 1957, and on Feb. 28, 1938, issued and sold an additional $50,000 of such bonds. The proceeds of these issues will provide funds mainly for additions and improvements to the property of that company, including the erection of a modern telephone exchange and office building in Tallahassee, Fla.

Consolidated Income Account for Calendar Years

(Not including Yankton Gas Co. for the year 1937 and Vicksburg Gas Co. and Vicksburg Gas Corp.. for the years 1936 and 1935).

Year Ended Dec. 31—	1937	1936	1935
Subsidiary Companies—			
Gross earnings (incl. net profit or loss from merchandise and jobbing)	$3,665,642	$3,399,335	$3,111,011
Operation	2,003,093	1,801,633	1,696,675
Maintenance	339,756	302,458	306,402
Taxes (including Federal taxes)	328,410	282,546	267,322
Net earnings	$994,383	$1,012,698	$840,612
Other income	18,796	16,909	15,702
Net income before prov. for retire., int. & other income charges	$1,013,179	$1,029,607	$856,314
Provision for retirements	377,889	332,148	314,605
Int. & amort. of disc. & exp. on funded debt (less int. chgd. to construct'n)	75,501	83,183	88,257
Amort. of extraordinary retire. & abandonment prop	------	7,981	8,263
Write-down of book value of miscell. investments	------	6,897	------
Write-off of natural gas change-over exp. deferred in prior years	------	------	4,711
Adjust. of, & prov. for loss on, invs	------	8,196	------
Amort. of fixed cap. acquis. adjust	422	845	------
Oil process experimentation expense	5,395	------	------
Write-off of organ. exps. & intang. capital	1,788	------	------
Adjs. applicable to prior years	9,528	------	------
Miscell. charges—(net)	3,189	135	2,075
Net income of sub. companies	$539,465	$590,222	$438,402
Equity of min. stkhldrs. in net inc. of sub. cos.:			
Pref. (incl. curr. cum. divs. in arrears, except Peoria Serv. Co.)	17,963	18,764	18,764
Common dividends	9,505	10,837	5,938
Bal. of net inc. of sub. cos. applic. to American Utilities Serv. Corp.	$511,996	$560,620	$413,700
Exps. & taxes of American Utilities Service Corp	56,851	52,965	51,074
Int. on funded debt & other inc. charge of American Utilities Service Corp.	345,625	356,444	349,967
Consolidated net income	$109,520	$151,211	$12,659

Consolidated Balance Sheet, Dec. 31, 1936

Assets—	d1937	c1936
Plant, property, franchises, &c	$16,573,068	$15,799,275
Invest. in, & receivs. from, Vicksburg Gas Co. and Vicksburg Gas Corp. in bankruptcy	------	563,976
Invest. in, & receivs. from Yankton Gas Co	10,476	------
Cash	574,097	671,101
Advances for expenses	2,100	------
a Notes & accts. receiv. (trade)	560,812	545,048
Notes & accts. receiv. (officers & employees)	9,790	9,542
Merchandise, materials & supplies	469,156	395,536
Prepaid accounts	25,783	35,673
Miscellaneous assets	218,548	164,859
Deferred debit items	261,515	384,298
Reorg. exps. of Peoria Service Co	14,000	------
Total	$18,719,346	$18,569,307
Liabilities—		
Funded debt	$7,175,500	$7,076,500
Notes payable (current)	16,375	24,532
Notes payable (not current)	2,000	3,000
Accounts payable (trade & sundry)	181,811	143,906
Accrued liabilities	307,936	293,988
Deferred liabilities	176,621	153,582
Deferred credit items	25,116	34,385
Reserves	3,334,976	3,270,605
Donations for construction or acquis. of util. props.	86,573	85,493
Min. ints. in cap. stocks & surplus of subs. cos	560,892	607,367
6% preferred stock ($25 par)	2,625,000	2,625,000
b Common stock	2,227,548	2,228,448
Surplus	1,998,997	2,022,500
Total	$18,719,346	$18,569,307

a Less reserve of $103,479 in 1937 and $95,268 in 1936 for doubtful receivables. b Represented by 1,113,774 no par shares in 1937 (1,114,224 in 1936). c Not including on a consolidated basis Vicksburg Gas Co. and Vicksburg Gas Corp., both in bankruptcy. d Not including on a consolidated basis, Yankton Gas Co.—V. 145, p. 3338.

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 ending April 16, 1938, totaled 38,685,000 kilowatt hours, a decrease of 22.3% under the output of 49,814,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1938	1937	1936	1935	1934
Mar. 26	39,791,000	51,680,000	*36,228,000	40,214,000	36,673,000
Apr. 2	38,212,000	48,157,000	39,040,000	39,960,000	36,466,000
Apr. 9	39,779,000	49,946,000	45,072,000	37,670,000	32,857,000
Apr. 16	38,685,000	49,814,000	46,512,000	39,135,000	35,004,000

*Pittsburgh district floods.—V. 146, p. 2524.

Atchison Topeka & Santa Fe Ry.—*Wins Bus Plea—*

A two-year fight to establish a coordinated rail and bus service in California was won on April 18 by the railroad in a 100-page decision handed down by the California State Railroad Commission. Under the terms of the decision the carrier is permitted to begin streamlined train and bus operation between Los Angeles and San Francisco by way of the San Joaquin Valley; between Los Angeles and San Diego, between Los Angeles and the California-Arizona State line by way of Needles and between Bakersfield and Barstow.

The service must be opened within 90 days, according to Wallace L. Ware, President of the commission.

Fares established by the order are at the rate of 1½ cents a mile and tickets will be honored either on trains or buses at the same rate. Opening of the new route will mean a 9 hour and 35 minute trip between Los Angeles and San Francisco at a one-way fare of $6, according to A. C. Jenkins, commission engineer.—V. 146, p. 2526.

Atlantic Coast Line RR.—*Annual Report—*

Debt—On Jan. 1, 1938, the $1,406,000 Brunxwick & Western RR. 1st mtge. 4% bonds outstanding matured. Funds to provide for the payment of the bonds were duly deposited with the United States Trust Co. of New York.

Equipment Trust Obligations—There were issued and sold on May 4, 1937, $3,900,000 equip. trust 2¼% certificates. series F, of which $260,000 mature each year, for 15 years, 1938 to 1952, inclusive.

There were also issued in March, 1937, $1,815,000 Clinchfield RR. equipment trust A 2¼% certificates, which mature $121,000 per annum, March 1, 1938, to March 1, 1952, incl. These are the joint and several liability of the Atlantic Coast Line RR. and Louisville & Nashville RR.

Agriculture and Industry—Company organized during the year a Development Department to coordinate and expand the activitirs of its industrial, agricultural and live stock representatives for the purpose of bringing about increased development in its territory. This department, with a highly trained personnel, makes available to those interested in locating in the territory served by company's lines information necessary to enable them to select a location. While the current business recession has retarded industrial development for several months, the newly established Development Department places company in position to take advantage of the opportunity to locate new industries when there is an upturn in business. There has been actively carried on throughout the year the

Digitized for FRASER
http://fraser.stlouisfed.org/

work of promoting and improving industrial, agricultural and live stock development in the territory, which work has been perofmfed in close cooperation with Federal and State authorities and other interested agencies.

During the year there were 167 new industries located on company's lines and 78 additions were made to plants already established.

General Remarks—The betterment in business conditions generally through out the United States, which began in 1936, continued until the early fall of 1937, at which time there occurred a hesitancy in forward orders for the products of the heavy industries. This halt was then thought to be attributable to the usual adjustments seasonal at that period of the year. However, when consumable goods subsequently also underwent a declining demand, it became apparent that the geratly increased costs of producing and distributing products of all kinds had exceeded the pace of the recovery and the ability of consumers to buy at the price levels necessary under such higher costs. The situation which confronted business and operated to reverse the preiious rising trend of trade was occasioned by higher and additional taxes, increased wages of labor, decreased hours of work and other labor organization limitations on output, and also to delays in deliveries due to closing of plants and interruptions to schedules because of labor unrest.

Carloadings of all Class I rail carriers in the country during 1937 aggregated 37,992,928 cars, which compares with 36,062,675 cars in the year 1936, an increase of 5.4%.

The improvement in economic conditions in the Southeastern States which has been evident in recetn years continued its momentum into the latter part of 1937, the decline of business in that territory being somewhat less noticeable up to that time than in other sections of the conutry.

Railway Tax Accruals in 1937 aggregated $4,825,000, as compared with $4,465,000 in 1936. There was also accrued in 1937 as miscellaneous taxes, $81,445 for taxes on property not used directly in transportation service. In prior years, taxes on this class of property were charged to railway tax accruals, and the change in accounting was required by the Interstate Commerce Commission. Included in railway tax accruals for 1937 are amounts required under the recent legislation, as follows

Fed. carrier tax in connection with the Railroad Retirement Act	$635,161
Federal and State Social Security taxes	471,636
Fed. tax on undistributed profits (estimated)	230,458
Total	$1,337,256

Railroad Credit Corporation—During the year 1937, company received from Corporation, now in liquidation, distributions aggregating $63,655 in value and credited same against contributions totaling $795,685 previously made to that Corporation. As of Dec. 31, 1937, the total repayments made by the Railroad Credit Corporation to company aggregated $604,721, or 76% of its total contributions. An additional 1½%, amounting to $11,935, was repaid to April 15, 1938, making a total of $616,656, or 77½%, to that date, leaving balance of $179,029.

Statistics for Calendar Years

	1937	1936	1935	7934
Average miles operated	5,103	5,126	5,147	5,146
Passengers carried rev	2,057,812	2,320,923	2,182,397	2,142,470
Pass. carried one mile	404,699,640	364,529,832	300,836,085	267,688,321
Frt. carried (tons), rev	15,291,395	13,741,247	11,706,197	11,267,620
T9ns carried one mile	2626,533,140	2225374,595	1831540,120	1832834,330
	1937	1936	1935	1934
Commodities Carried—				
Agricultural	1,791,690	1,569,625	1,418,295	1,568,340
Animals	164,217	149,208	132,456	202,405
Mines	5,178,843	5,295,537	4,528,437	4,254,880
Forests	3,226,091	2,492,081	1,942,131	1,569,799
Manufactures & miscell.	4,388,316	3,725,926	3,230,160	3,225,543
All L. C. L. freight	542,238	508,870	454,718	446,653
Total tonnage	15,291,395	13,741,247	11,706,197	11,267,620

Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$34,890,819	$31,638,449	$28,674,586	$29,791,282
Passenger	7,789,061	6,762,960	5,561,343	5,035,918
Mail	1,672,585	1,657,553	1,580,534	1,512,091
Express	1,478,976	1,541,613	1,468,849	1,476,175
Other transportation	705,116	595,495	485,723	492,809
Incidental & joint facil	1,435,622	1,397,142	1,261,845	1,225,552
Railway oper. rev	$47,972,180	$43,593,212	$39,032,882	$39,533,827
Operating Expenses—				
Maint. of way & struct	4,941,670	4,647,281	4,677,569	4,893,110
Maint. of equipment	9,367,323	8,490,686	8,233,649	7,871,134
Traffic	1,755,554	1,589,857	1,433,722	1,378,234
Transportation	18,631,096	17,040,412	15,751,476	14,879,800
Miscell. operations	564,586	462,712	387,129	343,209
General	1,738,032	1,646,720	1,614,162	1,550,276
Trans. for inv.—*Cr*	165,460	105,879	34,033	18,228
Operating expenses	$36,832,801	$33,771,789	$32,063,675	$30,897,535
Net from railway oper	11,139,379	9,821,423	6,969,207	8,636,293
Tax accruals	4,825,000	4,465,000	3,630,000	3,555,000
Uncollectibles	------	------	------	12,878
Railway oper. income	$6,314,379	$5,356,423	$3,339,207	$5,068,415
Non-Operating Income—				
Joint facility rent income	443,755	384,392	381,191	384,089
Dividend income	4,004,078	4,214,357	1,911,902	2,164,189
Separately oper. prop—(profit)	265,575	------	------	------
Income from unfunded securities & accounts	33,350	27,746	30,436	17,556
Income from fund. secs	255,166	313,396	254,190	345,305
Miscell. & other income	288,793	276,930	248,463	259,836
Gross income	$11,605,095	$10,573,244	$6,165,391	$8,239,392
Deduct—				
Rent for leased roads	88,293	86,373	90,425	89,914
Hire for equipment	1,432,580	961,540	775,260	795,345
Joint facility rents	386,778	363,521	366,375	367,601
Miscellaneous rents	503,707	522,415	410,115	455,175
Separately oper. properties (loss)	------	26,360	256,244	269,838
Int. on unfunded debt	79.303	98,164	190,395	272,561
Int. on fund. debt	5,621,607	5,621,607	5,821,917	6,038,617
Int. and divs. on equip. trust notes, &c	667,834	683,765	486,250	177,154
Miscellaneous	370,851	294,344	297,865	298,663
Net income for year	$2,454,141	$1,915,155	df$2,529,455	df$495,478
Inc. applic. to sinking fund, &c., funds	29,869	33,617	29,843	31,876
Income balance trans. to profit and loss	$2,424,272	$1,881,538	def$2,559,298	def$527,355
Credit balance Jan. 1	78,554,030	78,479,873	81,782,550	83,202,597
Miscellaneous credit	a1,420,453	109,659	90,197	36,356
Total surplus	$82,398,756	$80,471,070	$79,313,450	$82,711,597
Deduct—				
Pref. dividends	(5%)9,835	(5%)9,835	(5%)9,835	(2½%)4,918
Common dividends	(1½%)1,235,140	(1%)823,427	------	------
Debt disct. extinguished through surplus	------	------	355,256	------
Uncollectible bal. due by Northwestern RR. Co. of S. C.	------	------	165,338	------
Surplus appropriated for physical property	645,184	481,507	128,414	50,922
Delayed income debits	------	------	92,436	762,092
Debits from retired road and equipment	31,722	292,517	47,106	102,252
Miscellaneous debits	2,933	309,754	35,192	8,863
Bal. credit Dec. 31	$80,473,941	$78,554,030	$78,479,873	$81,782,550

a Includes $750,000 settlement of claims against other carriers account division of citrus fruit rates on traffic in prior years; $618,781 excise tax for 1936 under RR. Retirement Act of 1935, canceled by subsequent legislation and $51,673 miscellaneous credits.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equip	262,634,759	264,764,984	Common stock	81,342,700	81,342,700
Impts. on leased property	501,372	498,129	Class A Rich. & P. RR. stock	1,000,000	1,000,000
Misc. phys. prop	a1,916,989	348,1x7	Preferred stock	196,700	196,700
Inv. on affil. cos.:			Pre. on cap.stk.	4,836,989	4,836,989
Stock	63,390,415	63,382,515	Govt. grants	300,997	138,207
Bonds	4,047,922	3,922,922	Equip. tr. oblig.	5,238,000	1,677,000
Notes	1,546,195	1,664,695	Mtge. bonds	94,926,000	96,332,000
Advances	9,167,081	9,322,933	Coll. trust bonds	35,000,000	35,000,000
Other investm'ts	3,657,486	4,359,116	10-yr. coll. trust notes	12,000,000	12,000,000
Cash	11,260,040	10,537,646	Miscellaneous	4,579,930	4,579,930
Cash for divs., Interest, &c	2,237,888	1,540,458	Traffic, &c., bal.	759,078	804,083
Loans & bills rec	10,000	17,500	Accts. & wages	3,201,971	3,424,547
Traffic, &c., bal.	1,381,798	1,590,326	Misc. aects. pay.	1,632,638	1,976,195
Bal. from agts., &c	290,118	321,366	Interest matured	231,013	231,847
Misc. accts. rec.	1,225,261	1,376,335	Divs. matured	84,514	312,391
Mat'ls & suppl's	3,826,232	2,981,979	Fd. debt mat'd	1,414,000	8,000
Int. & divs. rec.	105,615	96,388	Unmat. int., &c.	1,263,390	1,242,760
Oth. curr. assets	9,236	8,742	Oth. curr. liabil.	65,592	73,777
Work. fund adv.	30,210	29,638	Deferred liabils.	1,821,629	2,794,045
Ins & oth. funds	1,073,999	1,035,394	Tax liability	2,703,350	2,658,442
Oth. defd. assets	209,965	241,766	Ins. & cas. res.	1,058,418	1,019,813
Unadjust. debits	b4,072,289	248,013	Accrued deprec., equipment	32,461,996	32,750,201
			Oth unadj. cred	240,954	219,425
			Corp. surplus:		
			Add's to prop. through inc. & surplus	5,761,064	5,115,879
			Profit and loss	80,473,941	78,554,030
Total	372,594,865	368,288,962	Total	372,594,865	368,288,962

a During 1937, by requirement of the ICC, $1,539,545 was transferred to this account from "investment in road and equipment." b Includes $3,641,764 representing funds held by trustee of equipment trust F pending disbursement thereof in payment of part of cost of certain undelivered equipment to be covered by said trust F.—V. 146, p. 2196.

Asbestos Mfg. Co.—*No Dividend Action*—

Directors on April 16 took no action on the payment of the dividend ordinarily due on May 1 on the $1.40 convertible preferred stock. A regular quarterly dividend of 35 cents per share was paid on Feb. 1, last.—V. 145, p. 3001, 2381.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended April 15, Associated Gas & Electric System reports net electric output of 81,157,428 units (kwh.). This is a decrease of 7,131,671 units, or 8.1% below the figure of 88,289,099 units reported a year ago.

This is the largest percentage drop yet reported during the current decline.—V. 146, p. 2525.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—*Earnings*—

Period End. Feb. 28—	x1938—*Month*—1937		x1938—2 *Mos.*—1937	
Operating revenues	$1,841,222	$2,494,064	$3,761,461	$4,689,716
Oper. exps. (incl. deprec.)	1,717,827	2,158,435	3,656,855	4,219,301
Net oper. revenue	$123,394	$335,629	$104,606	$470,415
Taxes	51,099	64,576	91,619	109,153
Operating income	$72,295	$271,053	$12,987	$361,262
Other income	1,721	4,157	4,928	7,987
Gross income	$74,016	$275,210	$17,915	$369,249
Interest, rentals, &c	101,336	109,681	204,554	218,991
Net income	loss$27,320	$165,529	loss$186,639	$150,258

x These operating earnings are before any year-end audit adjustments, and no provisions for surtax on undistributed profits has been made as the earnings cannot yet be determined.—V. 146, p. 2526.

Atlantic Refining Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profits	$2,048,000	$1,993,000	$1,983,000	def$129,000
Earns. per sh. on com. stock after pref. divs	$0.71	$0.69	$0.74	Nil

x After interest, depreciation, depletion, taxes, costs, &c.

Note—No provision has been made for any surtax on undistributed profits. —V. 146, p. 1539.

Automatic Products Corp.—*New Directors*—

Stockholders at their annual meeting on April 14 elected three new directors, constituting a majority of the board. Among the three replaced were Vincent Bendix, President of the Bendix Aviation Corp., who as founder of Automatic Products exercised control of its destinies for many years.

Elected to the board were C. Ray Phillips, President and Treasurer of the company; Whitney Campbell, a Chicago attorney, and Edmund Miller, identified as a former banker from the State of Iowa and not previously connected with the concern. The two re-elected directors were Harold H. Anderson and George C. Fleener. Mr. Fleener is understood to represent on the board Mr. Bendix, with whom he has long been associated and who, it is said, continues to hold a substantial stock interest in the company.

Former directors not re-elected besides Mr. Bendix were Edwin N. Clark, attorney and one time president of Automatic Products, and George A. Fry, partner in the business consultant firm of Booz, Fry, Allen and Hamilton.—V. 146, p. 432.

Automobile Finance Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net prof. after exps. incl. State & Fed. inc. taxes	$19,660	$65,216	$26,252	$20,426

G. A. Pivirotto, President, announced that the company had reduced its outstanding debt by nearly one million dollars during the quarter. On Dec. 31, 1937 it stood at $3,627,000 and on March 31 totaled $2,690,500. Total assets on March 31 amounted to $4,874,905 of which cash and receivables amounted to $4,493,262.—V. 146, p. 2031.

Aviation Corp. (& Subs.)—*Earnings*—

Period—	*Year End. Nov.* 30, '37	11 *Mos. End. Nov.* 30, '36	*Year End. Dec.* 31, '35
Net sales of manufactured products	$3,987,362	$3,511,303	$1,782,372
Other operating income (net)	*Dr*222,893	4,810	12,329
Total income	$3,764,469	$3,516,113	$1,794,702
Cost of sales	3,331,733	2,995,295	1,667,911
Gross profit from manuf. products	$432,736	$520,818	$126,790
Other income	376,087	602,885	179,554
Total	$808,823	$1,123,703	$306,344
Sell., adv., general and admin. and engineering & experimental exps	972,389	848,058	782,182
Parent company expenses	------	------	135,257
State, local & Federal, taxes, other than income tax	91,691	58,312	34,148
Profit	y$255,257	$217,332	y$645,242
Net profit from liquidation of surplus property and equipment	------	6,122	x67,216
Net profit before prov. for deprec	y$255,257	$223,454	y$578,026
Provision for depreciation	181,609	110,470	92,906
Federal normal tax	a461	428	------
Federal surtax	------	8,540	------
Consolidated net profit	y$437,327	$104,016	y$670,933
Portion applic. to minority interests	------	------	238,511
Net profit	y$437,327	$104,016	y $432,421
Earnings per share on 2,777,750 shs. on common stock	Nil	$0.04	Nil

x Before depreciation. y Loss. z

gitized for FRASER
tp://fraser.stlouisfed.org/

Consolidated Balance Sheet, Nov. 30

Assets—	1937	1936
Cash on hand and in banks	$932,997	$2,315,221
United States Government bonds at cost	25,200	25,200
Marketable securities, at cost	314,580	92,161
Notes and accounts receivable less reserves	597,947	394,643
Indebtedness of officers and employees	5,584	5,787
Balance rec. from sub. to Am. Airlines, Inc. debs.	34,842	------
Accrued interest and dividend receivable	72,466	76,743
Inventories	2,553,464	1,292,631
Investments	a3,291,500	3,650,000
Other aeronautical securities	726,236	726,236
Miscellaneous investments (at cost)	124,434	303,334
Investment in other securities, &c	389,490	370,962
c Land, buildings, machine and other equipment	1,333,115	965,564
c Idle property and equipment	339,026	348,786
Deferred charges	134,470	30,756
Development expenses, patents, &c	749,716	657,380
Total	$11,625,069	$11,255,406
Liabilities—		
Accounts payable	$307,463	$172,593
Accrued expenses	114,332	87,082
Provision for State and Federal taxes	27,634	34,815
Customers' advance deposits	734,681	81,469
Purchase money obligations	42,600	42,600
Reserve against properties, leases & contingencies	328,991	330,151
b Capital stock	8,333,250	8,333,250
Paid-up surplus	4,139,884	4,139,884
Earned deficit subsequent to Dec. 31, 1932	2,403,767	1,966,440
Total	$11,625,069	$11,255,406

a American Airlines, Inc.—$3,291,500 principal amount five-year 4½% debentures, due July 1, 1941, at cost—convertible into shares of common stock of American Airlines, Inc. at the basic conversion price of $12.50 per share: Held for investment, $2,419,313. Non-convertible—held for investment, $872,187, total (as above) $3,291,500.

b Authorized—5,000,000 shs., par value $3 per share—Issued 2,831,041 shares.—*Less.* 53,291 shares in treasury. Outstanding in the hands of the public, 2,777,750 shares. c After reserve for depreciation.—V. 146, p. 1390.

Baldwin Locomotive Works—*Int. Payment Authorized*—

Payment of the semi-annual interest of $66,900 due May 1 on the $2,676,000 of first mortgage 5% sinking fund bonds was authorized by U. S. District Judge Oliver B. Dickinson on April 18. Although the company has completed its plan of reorganization under section 77 B it still remains under the jurisdiction of the court, and for that reason formal consent to make the payment had to be obtained.—V. 146, p. 2526.

Baltimore & Ohio RR.—*Quemahoning Branch Abandonment*—

The Interstate Commerce Commission on April 8 issued a certificate permitting abandonment by the Quemahoning Branch RR. of part of its line of railroad (about 8.12 miles) in Somerset County, Pa., and abandonment of operation thereof by the Baltimore & Ohio RR.—V. 146, p. 2196.

Baltimore Transit Co.—*Earnings*—

[Including Baltimore Coach Co.—Inter-company items eliminated]

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$1,025,680	$1,053,858	$2,887,837	$2,936,867
Operating expenses	867,486	863,910	2,507,705	2,460,595
Net oper. revenues	$158,194	$189,948	$380,132	$476,272
Taxes	88,289	105,861	260,632	283,944
Operating income	$69,904	$84,086	$119,499	$192,327
Non-operating income	1,677	1,712	3,266	4,255
Gross income	$71,581	$85,799	$122,765	$196,583
Fixed charges	5,647	8,358	16,560	25,130
Net income	$65,934	$77,442	$106,205	$171,453

Note—No deduction is made for interest on series A 4% and 5% debentures. The approximate interest for the three months, at the full stipulated rates, is $235,245.—V. 146, p. 2031.

Baton Rouge Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$189,754	$163,769	$2,025,705	$1,736,353
Operation	87,429	84,299	1,032,977	936,142
Maintenance	5,993	7,400	88,486	79,679
Taxes	a21,049	18,853	a246,366	224,886
Net oper. revenues	$75,282	$53,217	$657,874	$495,646
Non-oper. inc. (net)	*Dr*2,166	*Dr*1,004	*Dr*1,198	33,485
Balance	$73,116	$52,213	$656,676	$529,132
Int. & amortization	13,586	13,732	165,547	162,977
Int. (Eng. Pub. Ser. Co.)	530	------	1,833	------
Balance	$59,000	$38,481	$489,296	$366,155
Appropriations for retirement reserve			174,159	153,333
Balance			$315,137	$212,821
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$277,883	$175,567

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2196.

Bangor & Aroostook RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Gross oper. revenues	$651,591	$742,860	$2,119,243	$1,996,680
Oper. exps (incl. maint. & deprec.)	399,015	409,862	1,210,128	1,124,052
Net rev. from opers.	$252,576	$332,998	$909,115	$872,628
Tax accruals	58,458	72,839	209,761	204,877
Operating income	$194,118	$260,159	$699,354	$669,751
Other income (Dr.)	19,092	21,749	53,081	42,399
Gross income	$175,026	$238,410	$646,273	$627,352
Int. on funded debt	59,939	60,111	179,535	177,322
Other deductions	1,129	1,112	5,235	5,303
Net income	$113,958	$177,187	$461,503	$444,727

Equipment Trust Issues—

The Interstate Commerce Commission on April 15 authorized the company to assume obligation and liability in respect of not exceeding $1,500,000 of 2½% serial equipment-trust certificates, series L, 1938, to be issued by the Old Colony Trust Co., as trustee, and sold at 98.96 and accrued dividends in connection with the procurement of certain equipment.

The company also on April 15 modified its order of May 25, 1937, so as to authorize the sale of not exceeding $400,000 2½% serial equipment-trust certificates, series K, 1937, at 98.507 and accrued dividends from Dec. 1, 1937, in connection with the procurement of certain equipment.

The ICC order of May 25, 1937, authorized the company to assume obligation and liability in respect of not exceeding $420,000 2½% serial equipment-trust certificates, series K, 1937, to be issued by the Merril Trust Co., of Bangor, Me., as trustee, and delivered to the Bangor Investment Co., as vendor, in connection with the procurement of certain equipment. The order provided that the certificates should not be sold, pledged, repledged, or otherwise disposed of by the applicant or the Bangor Investment Co., unless or until so ordered or approved by this Commission.

The certificates were delivered to the investment company, as vendor, at par and accrued dividends in part payment for the equipment. On Dec. 1, 1937, $20,000 of the certificates matured and were duly paid, leaving $400,000 thereof held by the investment company.

The road and the investment company invited 124 dealers, underwriters, and institutions to bid for the purchase of the certificates, and, in addition, advertised for bids. In response thereto four bids were received. The highest bid, 98.507 and accrued dividends from Dec. 1, 1937, was made by Hornblower & Weeks and associates, and has been accepted. The issue has been placed with institutional investors.—V. 146, p. 2357.

Barker Bros. Corp. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net sales	$2,634,833	$3,294,973	$2,591,742
Cost of sales	1,624,583	1,961,502	1,587,477
Expense and depreciation	1,124,888	1,164,138	953,387
Operating loss	$114,638	prof$169,333	prof$50,878
Other income	13,116	32,122	27,747
Total loss	$101,522	prof$201,455	prof$78,625
Federal income taxes	-------	27,761	10,811
Net loss	$101,522	sur$173,694	sur$67,814
Earnings per share on common	Nil	$0.72	$0.15

—V. 146, p. 1702.

Bayuk Cigars, Inc.—*Earnings*—

3 *fos. End. far.* 31—	1938	1937	1936	1935
Net after Fed. taxes, &c.	$193,498	$213,682	$216,074	$227,269
Other income	25,261	36,888	38,670	39,448
Reserves—*Dr*	66,139	97,704	100,741	115,331
Net income	$152,620	$152,866	$154,002	$151,385
Preferred dividends	29,733	33,250	38,139	43,103
Common dividends	73,701	73,700	73,697	------
Surplus	$49,187	$45,915	$42,165	$108,283
Shs.com.stk.out.(no par)	393,060	393,060	98,263	98,262
Earnings per share	$0.31	$0.30	$1.18	$1.10

—V. 146, p. 1391.

Beech-Nut Packing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$522,871	$558,568	$426,993	$407,483
y Earnings per share	$1.20	$1.28	$0.98	$0.93

x After charges and estimated Federal income taxes. y On 437,524 shares common stock (par $20).—V. 146, p. 1867.

Belgian National Rys.—*Financial Results*—

[In Belgian francs]

Calendar Years—	1937	1936	1935	1934
Income from traffic	2,630,009,363	2,230,276,957	2,165,484,923	2,167,131,886
Inc. from various sources	58,780,320	56,784,896	48,094,188	48,039,305
Total receipts	2,688,789,683	2,287,061,853	2,213,579,111	2,215,171,191
Gen. service, gen. exps.	505,745,507	483,659,550	410,383,655	434,325,737
Maint. of way, structures	300,733,896	281,501,094	259,522,403	297,468,788
Maintenance of equipm't.	929,021,258	729,760,385	681,340,325	729,131,627
Transportation expenses	523,312,258	482,536,364	452,616,575	475,212,192
Renewals	433,000,000	362,265,000	362,265,000	362,265,000
Est. & renewal accts.—*Cr.*	39,837,470	35,159,619	31,259,446	35,250,023
Net operating income	36,814,234	def17,500,921	78,710,599	def47,982,130
Income from deposits and investments	11,894,257	14,916,853	16,403,909	26,108,424
Withdrawal from res. fund	--------	--------	--------	28,343,262
Total	48,708,491	def2,584,068	95,114,508	6,469,556
Int. to reserve fund	--------	--------	--------	227,401
6% int. to the renewal fd.	--------	82,733,770	73,182,000	68,827,679
Int. on loans received	22,255,593	22,418,148	25,189,836	29,902,002
Int. on bond issue of 1931	10,916,876	30,000,000	30,000,000	30,000,000
Int. on bond issue of 1937	28,333,333	--------	--------	--------
Int. to fund of regularization of annuities and indemnities	--------	465,269	501,812	540,263
Allotment of int. to the amortization fund	5,625,156	5,226,459	4,830,885	2,003,180
Int. on the fund to assure int. on the partic. bonds	7,665,635	6,556,161	4,816,949	2,821,280
Amortiz. of differences in par value	1,933,306	1,317,168	1,317,168	--------
Contingency funds for doubtful debts	--------	--------	47,691,849	--------
Balance, deficit	28,021,408	151,301,043	92,415,991	127,852,249

—V. 145, p. 1734.

Bliss & Laughlin, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
x Net profit	loss$26,091	$270,089	$115,548
y Earnings per share	Nil	$1.55	------

x After depreciation and normal Federal income taxes, but before surtax on undistributed profits. y On 169,878 shares common stock (par $5). —V. 146, p. 1702.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Period End. Dec. 31—	*Year* 1937	*Year* 1936	*Year* 1935	4 *Mos.* '34
Gross sales, less discts., returns & allowances	$5,545,439	$2,292,772	$1,236,517	$1,116,627
Cost of sales	4,655,962	1,664,473	1,213,382	1,133,809
Engineering & development exp	91,753	32,681	35,279	74,923
Selling, gen. & admin. expenses	332,573	277,192	249,213	111,704
Prov. for doubtful accts.	1,249	2,000	3,500	------
Depreciation	104,901	83,501	86,153	31,937
Operating profit	$359,002	$232,923	a$351,010	a$235,746
Other income	23,432	26,034	20,649	23,751
Profit	$382,434	$258,957	a$330,361	a$211,995
Organization expenses	------	------	------	5,086
Loss on mtge. on plant abandoned 1930	------	18,526	------	------
Prov. for Fed. normal tax	65,423	39,010	------	------
Prov. for Federal surtax	2,046	31,277	------	------
Interest paid	2,443	------	------	------
Sundry	838	1,780	3,438	8,895
Net profit	$311,683	$168,364	a$333,800	a$225,977
Earnings per share on capital stock	$0.51	$0.32	Nil	Nil

a Loss.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$2,423,792	$360,887	Note pay.—bank	$54,950	$23,873
Notes & accounts rec., less res.	198,123	579,777	Note pay.—trade	5,217	------
Inventories	873,965	575,428	Accounts payable	225,916	173,070
Contracts in progress, less res.	2,750,130	1,018,643	Accr. wages, taxes, &c	219,021	201,819
Notes rec. (non-current)	22,138	9,188	Prov. for Federal income taxes	67,469	70,287
Investments, &c.	7,645	5,619	Adv. on sales contr	485,100	267,865
Fixed assets (net)	1,992,762	1,567,453	Reserves	39,054	39,055
Deferred charges	36,203	38,810	Capital stock	3,470,242	2,595,111
			a To be issued	8,180	15,826
			Paid-in surplus	4,044,341	1,114,655
			Earned deficit)	314,731	345,757
Total	$8,304,759	$4,155,806	Total	$8,304,759	$4,155,806

a To be issued for shares of capital stock of United Aircraft & Transport Corp. upon presentation for exchange, 3,165 shares as at Dec. 31, 1936, and 1,636 shares as at Dec. 31, 1937.—V. 145, p. 3339.

Digitized for FRASER
http://fraser.stlouisfed.org/

Bond Stores, Inc.—*Earnings*—

Calendar Years—	1937	a1936	a1935	a1934
Stores, owned depts. at stores & factory retail sales	$20,153,436	$17,591,714	$13,480,961	$10,684,888
Cost of goods sold	11,856,982	9,461,653	7,295,745	5,769,049
Gross profit on sales	$8,296,454	$8,130,061	$6,185,216	$4,915,839
Stores & gen'l & admin. expenses	6,406,166	5,265,890	4,357,166	3,551,679
Depreciation	97,276	85,053	67,061	75,541
Amortization	51,068	38,719	29,653	28,888
Net income from oper.	$1,741,944	$2,740,399	$1,731,336	$1,259,731
Other income	288,783	288,419	179,756	133,368
Total	$2,030,727	$3,028,818	$1,911,092	$1,393,099
Other deductions	------	24,829	25,356	82,034
Prov. for Fed. income tax	319,198	478,000	287,776	157,611
Provision for Fed'l surtax on undistrib. profits	126,305	295,000	------	------
Net income for period	$1,585,224	$2,230,989	$1,597,959	$1,153,454
Minority interest	------	3,127	3,160	1,350
Net income after deduction of min. int.	$1,585,224	$2,227,862	$1,594,799	$1,152,104
Dividends paid	841,509	725,698	362,688	------
Balance, surplus	$743,714	$1,502,164	$1,232,111	$1,152,104

a Consolidated income account of Bond Clothing Co. (predecessor) and subsidiaries.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$829,929	Notes payable	$1,782,500
b Accounts receivable	2,315,515	Accounts payable (mdse. and expense creditors)	816,689
Miscell. accounts receivable, sales tax stamps, &c.	57,353	Acc'ts pay. (leased depts.)	143,904
Merchandise inventories	5,774,711	Customers' deposits	22,696
Cash surr. val. off. life ins. pol	77,496	Accr. sal., misc. taxes & exps.	481,093
Investments	7,500	Reserve for contingencies	100,000
Due from empl. less reserve	5,894	Reserve for Federal taxes	450,000
a Due from employees	21,238	Unclaimed dividends payable	1,001
Deposits, advances, notes and claims receivable	18,297	Common stock (par $1)	701,498
Land & bldgs., machinery, furniture, fixtures & equip.	1,795,200	Capital surplus	6,297,518
d Alt. & impts. to leased prop	311,968	Earned surplus	743,714
Leaseholds, less res. for amort	4,656		
Deferred charges	320,856		
Total	$11,540,614	Total	$11,540,614

a For purchase of 925 shares of stock of the corporation which stock is held as collateral for the unpaid balance. b After reserve for doubtful accounts of $354,870. c After reserve for depreciation of $412,502. d $272,043 reserve for amortization.—V. 146, p. 1867.

Borden Co.—*Smaller Dividend—Policy Changed*—

Directors at a special meeting held April 19 declared an interim dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 16. A quarterly dividend of 40 cents per share was paid on March 1, last.

T. G. Montague, President, told stockholders it was the opinion of the board that future dividends declared in the year should be designated as interim instead of quarterly dividends, except that the last dividend of the year should be designated as the final dividend. The reasons for adoption of this policy were the seasonal nature of the company's business, the possible undistributed profits tax, the additional tax burdens, estimated at 20 cents a share more in 1938 than in 1937, and the general business uncertainties prevailing at this time, Mr. Montague explained.

"While the dates of the declaration of interim dividends will remain the same as in the past," he said, "the date of the declaration of the final dividend will be at the November meeting of the board instead of the October meeting.

"While it is not the custom of the company to publish quarterly earning statements, It might say that preliminary estimates of the first quarter of this year indicate that results will be somewhat below those of the corresponding quarter of 1937. Notwithstanding the continued economic recession, the outlook for the second quarter promises somewhat better results."

First Quarter Sales and Profits Off—Outlook for Next Three Months Brighter—

Profits of the company for the first quarter of this year, preliminary estimates indicate, probably will be somewhat below those of the corresponding quarter of 1937, T. G. Montague, President, told stockholders who attended the annual meeting April 20.

"The outlook for the second quarter," Mr. Montague continued, "notwithstanding the continued economic recession, promises somewhat better results than last year, due principally to economies in operations and the expected avoidance of the chaotic price conditions existing in the New York City fluid milk market during that period last year.

"Sales of fluid milk for the first quarter of this year," he said, in explaining the unfavorable showing in that period, "are slightly off from the corresponding period of last year. The outlook for the second quarter does not give promise of any improvement as to fluid milk sales volume.

The present directorate was reelected by 2,746,293 votes. Harold W. Comfort, Vice-President in Charge of Fluid Milk Operations, who was added to the board of directors in March to fill a vacancy, was reelected to the Board.

Officers' salaries in 1937, according to Mr. Montague, amounted ot $393,800. This was compared with salaries of $934,200 in 1931, a reduction of 57.8%.

There were 283 employees eligible for the company's 1937 profit incentive plan, Mr. Montague declared. Of this number, 72 did not participate because their operations did not earn enough. The 211, however, earned $168,500. Of this total, only $7,534 was paid to three officers. The rest went to field men and managers of subsidiaries. The $168,500 amounted to 2.7% of the net income and 0.07% of total sales.—V. 146, p. 1867.

Boston Personal Property Trust—*Earnings*—

Income Account for Three Months Ending Mar. 31, 1938

Income from securities	$43,802
Deductions	3,698
Accrued Federal income tax (computed at 1937 tax rates, without provision for undistributed profits tax, if any, payable)	348
Net income	$39,755
Surplus income at Jan. 1, 1938	384,928
Total	$424,683
Dividend declared	41,738
Surplus income at Mar. 31, 1938	$382,945
The net profit from sale of securities during the three months ending Mar. 31, 1938 (without provision for accrued Federal income tax thereon) was	$64,325

Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash in bank	$38,923	Div. payable April 15, 1938	$41,738
Dividends receivable	22,354	Accrued liabilities	4,945
Investments in securities	4,266,824	Capital shares (260,860 shs. no par)	3,953,025
Prepaid exp. & def. charges	750	Paid-in surplus	239,890
		Loss on sale of securities (net)	293,692
		Surplus income	382,945
Total	$4,328,851	Total	$4,328,851

—V. 146, p. 904.

Brewster Aeronautical Corp.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable May 10 to holders of record May 2. An initial dividend of five cents was paid on Dec. 22 last.—V. 145, p. 3967.

Brink's, Inc.—*Dividend Reduced*—

Directors have declared a dividend of $1 per share on the common stock, payable April 22 to holders of record April 16. Previously regular quarterly dividends of $1.25 per share were distributed. In addition, an extra dividend of $1.25 was paid on Dec. 28 last.—V. 146, p. 101.

Bohn Aluminum & Brass Corp. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after all chgs. and taxes	loss$70,873	x$992,288	$335,129	$554,613
Shs. com. stk. outst'g	352,418	352,418	352,418	352,418
Earnings per share	Nil	$2.81	$0.96	$1.57

x Before surtax on undistributed earnings.—V. 146, p. 2197.

Broad Street Investing Co., Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Cash div. on stocks	$48,930	$48,164	$21,707	$21,371
Interest	9,601	------	------	1,030
Total income	$58,532	$48,164	$21,707	$22,401
Deductions	16,330	18,846	7,904	5,784
Operating income	$42,202	$29,316	$13,803	$16,615
Divs. on capital stock	42,382	x55,584	13,450	17,045

x Includes special dividend on capital stock amounting to $22,234.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Invest. at cost	a$7,758,311	d$6,592,465	Dividends payable	$43,293	$56,178
Cash in banks	308,651	506,972	Due for sec. purch.	10,048	153,321
Special deposits for dividends	43,293	56,178	Reserve for taxes, expenses, &c	29,371	33,163
Rec. for sec. sold	------	45,926	b Common stock	1,410,790	1,147,390
Divs. receivable	c24,870	16,001	Surplus	6,641,623	5,827,488
Total	$8,135,125	$7,217,541	Total	$8,135,125	$7,217,541

a Investments, based on market quotations as at March 31, 1938, amounted to $4,960,581 or $2,797,730 less than cost. b Par $5. c Includes interest receivable. d Investments based on market quotations as at March 31, 1937, amounted to $8,151,923 or $1,559,459 in excess of cost, no deduction having been made for liability, if any, with respect to Federal excess profits tax on the unrealized appreciation of investments.—V. 146, p. 2527.

Brooklyn-Manhattan Transit System (& Subs.)—*Earnings*—

(Including Brooklyn & Queens Transit System)

Period End. Mar. 31—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Total oper. revenues	$4,294,238	$4,577,239	$37,018,567	$38,740,791
Total oper. expenses	3,083,248	3,002,911	26,175,341	25,461,223
Net rev. from oper	$1,210,990	$1,574,328	$10,843,226	$13,279,568
Taxes on oper. properties	565,806	520,689	4,681,577	4,361,687
Operating income	$645,184	$1,053,639	$6,161,649	$8,917,881
Net non-oper. income	89,873	72,397	732,290	804,948
Gross income	$735,057	$1,126,036	$6,893,939	$9,722,829
Total income deductions	688,903	683,557	6,192,681	5,963,070
Current income carried to surplus	$46,154	$442,479	$701,258	$3,759,759
Accruing to min. int. of B. & Q. T. Corp	------	25,394	------	217,616
Bal. to B.-M. T. Sys.	$46,154	$417,085	$701,258	$3,542,143

Note—The above is without provision for tax on undistributed profits.

(Excluding Brooklyn & Queens Transit System)

Period End. Mar. 31—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Total oper. revenues	$2,501,823	$2,705,377	$21,657,411	$23,108,920
Total oper. expenses	1,586,414	1,485,950	13,457,524	12,792,278
Net rev. from oper	$915,409	$1,219,427	$8,199,887	$10,316,642
Taxes on oper. properties	360,862	328,390	2,919,502	2,773,903
Operating income	$554,547	$891,037	$5,280,385	$7,542,739
Net non-oper. income	87,951	184,461	707,175	1,103,889
Gross income	$642,498	$1,075,498	$5,987,560	$8,646,628
Total income deductions	575,129	573,612	5,162,492	5,015,355
Current income carried to surplus	$67,369	$501,886	$825,068	$3,631,273

Note—The above is without provision for tax on undistributed profits.

Collateral—

The Brooklyn Trust Co. as custodian trustee under trust indenture dated May 1, 1936 securing Brooklyn-Manhattan Transit Corp. rapid transit collateral trust bonds, has notified the New York Stock Exchange that it has received as additional collateral $19,250 face amount New York Rapid Transit Corp. demand note, 5%, dated April 5, 1938, making a total of demand notes held by it of $2,861,250, and that in order to accomplish this it was necessary for the trustee to release $19,250 cash from the deposited cash account, being the balance in said account.—V. 146, p. 2527.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Total oper. revenues	$1,804,874	$1,885,224	$15,473,134	$15,748,589
Total oper. expenses	1,500,092	1,520,279	12,746,004	12,697,984
Net rev. from oper	$304,782	$364,945	$2,727,130	$3,050,605
Taxes on oper. properties	204,944	192,299	1,762,075	1,587,784
Operating income	$99,838	$172,646	$965,055	$1,462,821
Net non-oper. income	14,309	14,727	136,402	161,948
Gross income	$114,147	$187,373	$1,101,457	$1,624,769
Total income deductions	135,362	132,305	1,225,267	1,152,861
Current income carried to surplus	def$21,215	$55,068	def$123,810	$471,908

Note—The above is without provision for tax on undistributed profits. —V. 146, p. 2033.

Buckeye Pipe Line Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $50, payable June 15 to holders of record May 27. This compares with 75 cents paid on March 15, last, and on Dec. 15, 1937, $1 paid in each of the four preceding quarters, 75 cents per share paid each three months from Sept. 15, 1932, to and incl. Sept. 15, 1936, and $1 per share distributed quarterly previously.—V. 146, p. 1543.

Bullard Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profit	d$1,880,811	c$1,475,904	a$754,384	$333,608
Sell. & gen. expenses	766,033	604,677	420,245	b291,211
Other deductions (net)	1,768	13,726	136	*Cr*69,047
Prov. for Fed'l taxes	e233,891	e165,800	40,000	------
Net profit	$879,118	$691,701	$294,003	$111,444
Dividends paid	552,000	483,000	------	------
Earns. per sh. on 276,000 shares capital stock	$3.19	$2.50	$1.06	$0.40

a After depreciation of $132,253. b Includes depreciation of $135,656. c After depreciation of $116,732. d After depreciation of $147,448. e Including $49,630 in 1937 and $30,000 in 1936.

Digitized for FRASER
http://fraser.stlouisfed.org/

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
y Land, bldgs., machinery, eq., &c.	$1,430,000	$1,139,786	x Capital stock	$1,051,125	$1,051,125
Cash	169,441	410,160	Accounts payable	118,245	119,680
z Acc'ts rec., &c.	156,242	101,722	Customers' deps.	4,990	4,500
Inventories	1,529,913	1,089,004	Accrued payroll, taxes, &c.	108,231	108,692
Prepaid expenses	9,988	5,410	Prov. for inc. tax	233,891	161,902
Patents, dies, jigs, &c.	1	1	Earned surplus	1,779,103	1,300,183
Total	$3,295,586	$2,746,082	Total	$3,295,586	$2,746,082

x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,044,186 in 1937 and $2,841,214 in 1936. z Less reserve for possible losses, &c. of $9,928 in 1937 and $7,685 in 1936.—V. 146, p. 1392.

Bulolo Gold Dredging, Ltd.—*March Production*—

The production for March amounted to 11,235 ounces of fine gold, this company reported to the Montreal Curb Market. This compared with 8,020 ounces in February and 12,384 ounces in March, last year.

Estimated working profit for March totaled $275,835 in Canadian funds, with gold at $35 an ounce. In February, the working profit was $209,685 and $310,170 in March, 1937.—V. 146, p. 1233.

Burco, Inc.—*Curb Suspends Dealings in Issues*—

The New York Curb Exchange on April 19 stated "that on March 3, last, the management of Burco, Inc., whose preferred and common stocks and warrants are dealt in on this exchange, was changed and that subsequent thereto investments of Burco, Inc., constituting approximately 75% of its portfolio were sold and 325,000 shares of common of the Delta Oil Co., Ltd., a Canadian corporation were purchased at a cost of $725,000. Due to the basic change in the nature of Burço, Inc., from a company having a wide diversification in investments to a company having as its major asset a minority interest in a single company, the Exchange has suspended dealings in the preferred and common stocks and warrants of Burco, Inc., pending an examination by the Exchange of the Delta Oil Co., Ltd. Burco, Inc., has been directed by the New York Curb Exchange to make promptly to stockholders and to the public full disclosure of the facts and circumstances surrounding the purchase of Delta Oil Co., Ltd., stock as well as financial statements and schedules reflecting the changed portfolio."

A three cornered investigation of the activities of the company are now under way. In addition to the Curb Exchange investigation, the office of Attorney General Bennett and the regional offices of the Securities and Exchange Commission are conducting separate inquiries.

Issues Statement on Curb Suspension of Trading in the Stock

Company officials on April 21 gave their side of the inquiry into the circumstances leading up to the suspension in trading on the New York Curb Exchange of the company's stock, in a statement issued jointly by A. J. Leonard, President and John B. Shearer, Vice-President and Treasurer.

Upon receipt of notice last week that the Curb Exchange was looking into the purchase by Burco, of a substantial interest in Delta Oil Co., Ltd., the statement explained, Mr. Leonard and Mr. Shearer immediately took up the matter with the Curb Exchange and furnished it with all of the available information with respect to Delta Oil Co. Last Monday (April 18) the Curb asked for additional and more up-to-date information with respect to Delta Oil Co., and advised that, pending receipt of it, dealings in the shares would be suspended. The statement continued:

"At the time the new management came into control of Burco, Inc., the corporation's portfolio included approximately 161 securities representing some 128 different corporations, many of which were of little market value and practically all of which had been for some time rapidly declining in value along with the general market. These securities included public utility, railroad and industrial bonds and miscellaneous common and preferred stocks with a quoted market value of slightly in excess of $1,200,000, against which there was an outstanding bank loan of $200,000.

"Upon the recent change of management, the bank loan was liquidated and it was decided as a matter of policy that it would be in the interest of the stockholders to dispose of a large number of the securities which had been rapidly depreciating and which showed a substantial loss as compared with the cost prices and to replace these miscellaneous holdings with more compact commitments which the directors believe would show greater possibilities of profit. With this in view, an investment was authorized by the board of directors in Delta Oil Co., Ltd."—V. 146, p. 2359.

Butte & Superior Mining Co.—*Report for* 1937—*Divs.*—

D. C. Jackling, President, says:

Noting has transpired during 1937 which has enabled the company to sell any substantial amount of its remaining physical property. Some machinery and equipment was disposed of and a few small ore leases were made to individuals on a royalty basis. The investment of $700,000, mentioned in the last report to the stockholders dated March 19, 1937, was liquidated at maturity on March 31, 1937 and added to the cash balance. A distribution of $1 per share on the 290,196 shares outstanding was paid on April 15, 1937 to stockholders of record at the close of business April 1, 1937.

The net current assets on Dec. 31, 1937 are shown in the following tabulation:

Cash	$579,606
Accounts receivable	1,417
Total	$581,023
Less: Accounts payable, taxes, &c.	6,360
Net current assets	$574,662

While directors still believe that a substantial amount of cash should be retained in order to protect the remaining assets including ore reserves which at high metal prices should be of substantial value and to provide funds for mining these ores by company operations unless they can be disposed of otherwise, directors feel that the company has an excess of cash and they have therefore authorized a distribution of $.60 per share payable May 10 to holders of record on April 30.—V. 144, p. 2988.

California Petroleum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
b Gross oper. income	$47,705,293	$37,782,979	$30,888,348	$27,770,195
Costs, operating, selling & general expenses	34,365,538	29,152,713	25,436,957	22,037,269
a Taxes	1,305,884	995,127	847,139	819,032
Fed. inc. & exc. prof. tax	771,000	191,978	------	------
Fed. undist. prof. tax	79,000	------	------	------
Intangible devel. costs	1,158,033	868,720	409,117	29,495
Depl. & lease amort.	1,159,974	793,809	767,547	557,504
Deprec., retire. & other amortization	3,248,733	3,447,305	3,641,611	3,661,224
Net oper. profit	$5,617,129	$2,333,326	def$214,023	$665,671
Non-oper. income (net)	202,538	210,073	525,416	537,019
Total income	$5,819,668	$2,543,399	$311,393	$1,202,690
Interest on funded and long-term debt	------	------	362,187	621,029
Other interest	------	------	675	293
Profit for period	$5,819,668	$2,543,399	loss$51,471	$581,368
Previous surplus	3,959,358	2,240,345	2,607,553	1,444,289
Adjust. of deprec. for prior years	*Cr*11,143,008	------	------	------
Dividends paid	1,751,821	824,386	------	------
Adjust. of Fed. taxes for prior years	775,000	------	------	------
Adjustments	*Dr*57,062	------	------	*Cr*256,846
Write-off of bond disc't and expenses	------	------	315,738	------
Excess of sales price over book value of prop. trans. to affil. cos.	------	------	------	*Cr*325,050
Surplus Dec. 31	$18,338,151	$3,959,358	$2,240,345	$2,607,553
Earns. per sh. on 2,060,966 shs. com. stock	c$2.82	d$1.23	d Nil	d$0.28

a In addition to the amount of taxes shown above there was paid (or accrued) for State gasoline and Federal excise taxes the sum of $11,018,088 in 1937, $9,656,538 in 1936, $8,425,372 in 1935 and $6,581,936 in 1934.

b Including sales to affiliated companies of $7,663,074 in 1937, $7,624,438 in 1936, $5,169,788 in 1935 and $4,907,312 in 1934. c Par $5. d Par $25.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,371,712	1,037,457	Accounts payable	1,351,860	1,415,360
Notes & acc'ts rec.	3,141,364	2,833,909	Notes payable	29,964	31,647
Inventories	13,338,698	14,037,765	Accrued liabilities	1,691,739	1,382,482
Long-term receiv's	90,504	y90,637	Long-term notes & accounts payable	83,073	104,913
Owing from the Texas Corp. and sub. cos.	8,224,533	5,451,570	Prov. for Federal taxes	1,591,737	853,119
x Properties, plant and equipment	47,045,745	34,491,462	Deferred credits	22,685	3,013
Prepaid & deferred charges	1,420,805	1,331,242	Com. cap. stock	10,304,830	51,524,150
			Capital surplus	z41,219,320	------
			Earned surplus	18,338,151	3,959,358
Total	74,633,360	59,274,043	Total	74,633,360	59,274,043

x After reserves for depreciation and depletion of $48,401,502 in 1937 and $56,938,103 in 1936. y Less reserve for losses. z Arising through reduction in par value of capital stock from $25 to $5 a share in 1937.—V. 145, p. 103.

California Oregon Power Co.—*Earnings*—

Years Ended Feb. 28—	1938	1937
Operating revenues	$4,639,071	$4,489,688
Operating expenses, maintenance and taxes	2,018,493	1,657,974
Net oper. revs. (before approp. for retire. reserve)	$2,620,578	$2,831,714
Int. on notes and accounts receiv., &c.	1,048	688
Merchandise and jobbing	*Dr*42,785	*Dr*60,801
Net oper. rev. & other inc. (before approp. for retirement reserve)	$2,578,841	$2,771,602
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,278,841	$2,471,602
Rent for lease of electric properties	238,165	238,769
Interest charges (net)	845,151	866,229
Amortization of debt discount and expense	203,206	199,018
Amortiz. of prelim. costs of projects abandoned	45,047	45,047
Amortization of limited-term investment	7,270	1,211
Other income deductions	15,368	12,907
Net income	$924,633	$1,108,421

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the company. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (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. 2528.

Callahan Zinc-Lead Co.—*Annual Report*—

Henry B. Van Sinderen, President, says in part:

Shareholders of record Dec. 31, 1937 received rights to subscribe to new shares of company at $2 per share. $189,908 was received in payment for subscription to 94,954 shares purchased by the shareholders. In addition, Goldfield Consolidated Mines Co., pursuant to the option subscribed for an additional 53,400 shares and paid $106,800 therefor. Company therefore received a total of $296,708. Accordingly, directors exercised the company's option to acquire from Goldfield Consolidated Mines Co. 51% of the capital stock of Livengood Placers, Inc., by crediting Livengood Placers, Inc., with $250,000 to enable it to acquire mining properties in Tollovano Mining District, Alaska, and repaying $103,891 to Goldfield Consolidated Mines Co. by delivery of 51,945 shares of company's capital stock (reckoned at $2 per share) and $1.33 in cash, this sum representing funds expended by Goldfield Consolidated Mines Co. in connection with the Alaska property.

There is still outstanding the second option granted by the company to Goldfield Consolidated Mines Co. to purchase 298,114 shares at a price of $3 per share on or before July 20, 1938.

Income Account for Year Ended Dec. 31, 1937

Gross sales	$130,898
a Cost of sales	173,635
General and administrative expenses	34,710
Net loss before other income and charges	$77,446
Other income	6,003
Balance	$71,443
Registration and listing expenses	11,786
Expenses on option not taken up	8,394
Property inspection expense	289
Net loss	$91,912

a Included in cost of sales are provisions for depreciation and depletion in the sums of $3,015 and $21,904, respectively.

Analysis of Changes in Surplus for Year Ended Dec. 31, 1937

Capital Surplus—		
Capital surplus at Dec. 31, 1936		$5,198,486
Operating deficit at May 24, 1934, transferred to capital surplus by action of directors and stockholders		3,397,847
Reduction of cost and ledger value of stocks of affiliated companies to nominal values		199,810
Capital surplus Dec. 31, 1937		$1,600,829
Operating Deficit—		
Deficit at Dec. 31, 1936	$3,593,761	
Net loss for the year 1937	91,912	
	$3,685,673	
Deductions—Operating deficit at May 24, 1934, transferred to capital surplus account by action of the directors and stockholders	3,397,847	
Deficit at Dec. 31, 1937		287,826
Net surplus Dec. 31, 1937		$1,313,003

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Fixed assets	$2,607,486	$2,417,701	Com. stk. ($1 par)	$1,496,110	$1,193,592
Investments	109,427	200,176	Acct's pay.—curr.	27,930	9,558
Cash	53,343	186,595	Accrued payroll	7,696	2,686
Acc'ts receivable	8,400	4,200	Res. for Fed. and State taxes	2,134	226
Misc. acc'ts rec. (current)	3,491	254	Holdback on tunnel driving contract	------	520
Other curr. assets	6,482	425	Capital surplus	1,600,829	5,198,486
Prepaid insurance	2,856	796	Oper. deficit	*Dr*287,826	*Dr*3,593,761
Other assets	55,387	1,160			
Total	$2,846,873	$2,811,309	Total	$2,846,873	$2,811,309

a After reserve for depreciation and depletion of $3,087,288 in 1937 and $3,059,866 in 1936.—V. 146, p. 1868.

Canada Steamship Lines (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total revenue	$10,524,119	$9,434,180	$8,673,411	$8,936,370
Expenses	8,534,420	8,133,458	7,378,196	7,195,848
Interest	673,231	1,378,625	1,347,511	1,373,765
Depreciation	1,004,097	1,464,482	1,507,143	1,525,151
Bond discount	------	117,575	117,575	117,575
Res. for Dom. & Prov. income taxes	76,875	------	------	------
Net loss	prf$235,495	$1,659,960	$1,677,013	$1,275,970

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet Dec. 31

Assets—	1937	d1936
b Fixed assets	$26,070,223	$26,861,061
Cash	522,930	1,215,178
Province of Ontario bonds	100,000	c1,000,000
Guaranteed investment demand deposits	300,000	------
Accounts receivable, less reserve	372,281	267,771
Adjusted losses due by underwriters	32,640	47,096
Insurance, &c., claims, est. amount, recoverable	103,654	124,626
Interest receivable, accrued	1,862	9,601
Inventories	496,523	257,425
Guarantee deposit on contract	19,911	------
Prepaid expenses	158,116	166,629
Investments	204,835	70,418
a Dominion of Canada 3½% bonds	------	14,546
Funds deposited with trustees	399	5,203
Total	$28,383,375	$30,039,555
Liabilities—	1937	d1936
5% preferred stock ($50 par)	$11,462,500	$11,462,500
Common stock	3,391,500	3,391,500
5% 1st. mortgage bonds, series A	10,500,000	10,500,000
6% 20-year 1st mortgage gold bonds, Kingston Elev. Co., Ltd	1,278,500	1,310,000
5% debenture stock called for redemption	------	2,128,616
Provision for premium on 5% debenture stock	------	106,431
Accounts payable	559,687	708,288
Provision for taxes	90,577	4,366
Bond interest accrued	270,160	53,011
Other accrued charges	11,955	9,710
Amounts billed on uncompleted contracts	221,549	------
Dividends payable	114,625	------
Deferred income	------	10,133
Reserves	361,451	355,000
Earned surplus	120,870	------
Total	$28,383,375	$30,039,555

a Deposited with bondholders' protective committee in guarantee of expenses (par value $15,000)—at cost. b After depreciation of $14,736,449 in 1937 and $13,771,572 in 1936. c Treasury notes. d After giving effect to the readjustment of capital stock and funded debt in accordance with the reorganization plan.—V. 145, p. 751.

Calumet & Hecla Consolidated Copper Co.—*Consol. Balance Sheet Dec. 31*—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	4,270,071	2,847,512	Accounts payable	962,297	687,438
a U. S. Treas. secs. (at cost)	2,033,246	2,042,543	Deferred credits & reserves	1,218,632	1,472,390
Notes & acc'ts rec.	162,496	590,790	Min. int. in cap. & surp. of sub. cos.	63,473	63,439
Copper on hand	3,301,172	438,548	Cap. stk. ($5 par)	10,027,510	10,027,510
Copper sold not delivered	356,966	2,630,141	Capital surplus	25,948,624	26,600,628
Supplies at mine	1,245,519	1,082,127	Decrease in surplus	e339,309	d652,004
Empl. retire't fund	692,577	709,302			
Deferred charges	207,170	221,575			
Prelim. develop.	294,284	262,388			
b Inv. in other cos.	71,077	132,386			
Real est. (at cost)	2,869,700	2,873,169			
Stumpage & timber lands (at cost)	1,892,258	1,899,769			
Leaseholds (at cost)	30,000	31,000			
c Canal, mine lands, plant	20,454,690	22,438,150			
Total	37,881,228	38,199,402	Total	37,881,228	38,199,402

a Market value Dec. 31, 1937, $2,032,781 and Dec. 31, 1936, $2,041,125. b Estimated value. c After reserves for depreciation and depletion of $45,364,996 in 1937 and $43,478,355 in 1936. d Gain by 1936 operations $852,122 less dividends paid, $1,502,126 gives deficit of $652,004 as above. e Gain by 1937 operations $1,866,776, less dividends paid $2,206,052, adjustment of stock purchased $34, balance deficit of $339,309 as above.

The earnings statement for the year ended Dec. 31, 1937 was given in the "Chronicle" of March 19, page 1869.

Canadian Industrial Alcohol Co., Ltd.—*Exchange Plan*

Hiram Walker-Gooderham & Worts, Ltd., which controls the voting shares of this company, has made an offer to shareholders of this company to exchange their shares for those of Walker in ratio of 15 preferred and three common shares of Walker for each 100 of Class A or B shares of Industrial Alcohol. Hiram Walker stock in Canadian Industrial Alcohol will not be voted in connection with the exchange and three-quarters of the remaining Alcohol shares represented at special meetings must be voted in favor of the proposal for it to be completed.—V. 146, p. 590.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended April 14

	1938	1937	*Decrease*
Traffic earnings	$2,559,000	$2,714,000	$155,000

—V. 146, p. 2258.

Cannon Mills Co.—*New Vice-President, &c.*—

At the company's annual meeting held April 13, Hearne J. Swing was elected a Vice-President. Frederic A. Williams was elected a director to succeed C. E. Stevenson, deceased.—V. 144, p. 3999.

Cape & Vineyard Electric Co.—*SEC Amendment*—

An amendment filed with the Securities and Exchange Commission by the company states that the interest rate on its $1,000,000 first mortgage bonds, series B, due 1968, will be 4%. The bonds will be offered at 103½. Underwriters will be F. S. Moseley & Co., Estabrook & Co. and Hornblower & Weeks.—V. 146, p. 2528.

Capital Administration Co., Ltd.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Cash divs. on stocks	$35,186	$64,942	$56,925	$49,517
Interest received	7,992	8,823	12,594	34,758
Total income	$43,179	$73,765	$69,519	$84,276
Deductions	21,639	28,166	97,400	61,635
Net income	$21,540	$45,599	loss$27,881	$22,641
Preferred dividends	32,550	32,550	32,550	32,550

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$1,696,906	$546,576	a Preferred stock	$434,000	$434,000
Deposits in foreign currencies	6,779	3,792	b Class A stock	143,405	143,405
Divs. & int. receiv.	16,791	27,848	Class B stock	f2,400	c2,400
Invests. (at cost)	d3,512,422	e5,309,954	Dividends pay.	35,803	35,519
Rec. for secs. sold	------	2,112	Bank loans, secur.	1,600,000	1,700,000
Special deposits for dividends	35,803	35,519	Due for securities purchased	------	166,113
			Res. for expenses, taxes, &c.	18,508	84,176
			Surplus	3,034,586	3,360,190
Total	$5,268,702	$5,925,802	Total	$5,268,702	$5,925,802

a Shares of $10 par value. b Shares of $1 par value. c Represented by 240,000 no par shares. d Investments based on market quotations as at March 31, 1938, amounted to $2,807,149 or $705, 273 less than cost. e Investments, based on market quotations as at March 31, 1937, amounted to $7,560,665, or $2,250,711 in excess of cost, after deducting the normal Federal income tax on the unrelaized appreciation of investments in the amount of $410,000. No deduction has been made from the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits. f Par 1c.—V. 146, p. 2529.

Canadian National Ry.—*Annual Report*—

Income Account Years Ended Dec. 31 (Including Eastern Lines)

	1937 $	1936 $	x1935 $	x1934 $
Revenue—				
Freight	153,796,239	145,488,142	133,807,546	126,118,275
Passenger	18,944,767	17,021,746	16,653,829	16,331,229
Express	8,915,373	8,497,630	8,306,347	8,490,214
Mail	3,504,153	3,355,110	3,260,088	3,224,157
Other	13,236,076	12,247,861	11,156,692	10,738,627
Total	198,396,609	186,610,489	173,184,502	164,902,502
Expenses—				
Maint. of way & struct.	35,241,300	37,287,919	34,420,886	33,544,107
Maintenance of equip.	44,458,943	38,516,720	34,393,564	32,574,793
Traffic	4,980,922	4,746,577	4,740,013	4,787,011
Transportation	86,933,849	81,528,062	77,131,971	72,754,823
Miscellaneous operations	1,290,915	1,120,082	1,015,265	1,008,738
General	8,326,254	8,242,410	7,636,464	7,660,580
Transp. for invest.—Cr.	443,325	504,080	411,915	393,973
Total	180,788,858	171,477,690	158,926,249	151,936,079
Net rev. from ry. opers.	17,607,750	15,132,799	14,258,253	12,966,423
Railway tax accruals	5,635,174	5,859,062	5,209,133	5,241,858
Uncollect. railway revs.	------	------	94,037	46,813
Railway oper. income	11,972,577	9,273,737	8,955,083	7,677,752
Expenses—				
Revs. from hotel opers.	3,045,799	2,859,306	2,389,895	2,126,959
Expenses of hotel opers.	2,713,512	2,565,973	2,163,041	1,948,303
Taxes on hotel property	132,199	133,316	125,083	141,639
Net income from hotel operations	200,087	160,017	101,771	37,017
Rent from locomotives	111,919	100,843	106,062	109,527
Rent fr. pass.-train cars	251,931	217,844	220,596	223,472
Rent from floating equip	734	315	4,557	265
Rent from work equip.	149,481	119,716	116,961	119,555
Joint facility rent income	1,617,223	1,527,715	1,547,892	1,557,407
Inc. from lease of road	55,949	51,290	51,474	53,033
Miscell. rent income	828,282	1,051,523	1,027,910	1,094,631
Miscell. non-transport'n property	53,542	83,579	42,091	40,842
Dividend income	709,363	845,927	549,704	699,202
Inc. from funded securs.	1,730,589	1,392,717	2,422,568	1,414,148
Income from unfunded securities and accounts	127,571	58,254	75,110	189,613
Income from sinking and other reserve funds	208,619	228,388	538,998	1,062,919
Contrib. from others	------	------	------	100,000
Miscellaneous income	63,009	417,708	222,447	631,033
	5,908,212	6,095,820	5,926,370	7,295,649
Gross income	18,080,875	15,529,574	14,983,224	15,010,418
Hire of freight cars—debit balance	1,869,236	1,441,523	1,019,933	904,640
Rent for locomotives	29,431	33,731	29,290	30,335
Rent for pass.-train cars	439,766	282,723	199,272	187,119
Rent for loating equip.	65,568	1,464	1,283	1,289
Rent for work equip.	12,505	26,489	7,834	8,098
Joint facility rents	2,177,958	2,248,097	2,269,417	2,231,818
Rent for leased roads	1,505,689	1,372,228	1,372,712	1,372,038
Miscellaneous rents	499,203	482,263	508,201	542,300
Miscell. tax accruals	184,149	142,484	144,407	161,570
Separately oper. properties—loss	1,130,521	905,837	1,373,060	964,186
Int. on unfunded debt	192,903	206,802	182,125	211,058
Int. on Govt. loans for refunding	1,744,551	527,682	783,671	------
Amortiz. of discount on funded debt	938,729	881,101	1,085,516	827,638
Miscell. income charges	430,775	989,871	1,328,253	1,277,520
Miscell. approp. of inc.	------	------	87,636	84,782
Net profit before int.	6,859,891	5,987,277	4,590,611	6,206,027
Int. due public on long-term debt	48,888,545	49,184,623	53,468,792	55,811,746
Net deficit	42,028,654	43,197,346	48,878,182	49,605,719

x Adjusted figures.

Consolidated Balance Sheet Dec. 31

Assets—	1937	x1936
Investment in road and equipment	$1,849,929,233	$1,832,343,032
Improvement on leased railway property	4,371,294	4,248,964
Sinking funds	536,970	504,054
Deposits in lieu of mortgaged property sold	5,517,297	5,487,731
Miscellaneous physical property	60,638,487	59,814,644
Investment in affiliated companies	32,536,875	31,642,437
Other investments	786,592	741,397
Cash	6,461,371	6,643,890
Special deposits	8,352,772	7,329,893
Traffic and car service balance receivable	1,175,088	1,625,703
Net balance receiv. from agents & conductors	4,254,316	4,671,504
Miscellaneous accounts receivable	4,683,621	4,116,325
Dom. Govt.—bal. due on deficit contributions	11,462,369	15,814,625
Materials and supplies	29,494,390	25,958,347
Interest and dividends receivable	207,525	507,347
Rents receivable	53,194	56,424
Other current assets	514,964	641,672
Working fund advanced	203,687	201,015
Insurance, &c., funds	11,860,292	11,759,152
Other funds	18,256	18,256
Other deferred assets	6,237,025	6,655,458
Rents & insurance premium paid in advance	253,641	223,657
Discount on capital stock	189,500	189,500
Discount on funded debt	11,627,825	11,882,787
Other unadjusted debits	3,626,055	4,520,180
Total	$2,054,992,641	$2,037,597,997
Liabilities—	1937	x1936
Capital stock of subs. held by public	4,583,800	4,584,100
Funded debt held by public	1,221,997,399	1,184,612,248
Dominion of Canada loans	62,480,567	77,223,467
Dom. of Can. exp. for Canadian Govt. Rys.	16,771,980	16,771,980
Other grants	------	3,013,749
Traffic and car service balances payable	2,888,925	4,243,429
Audited accounts and wages payable	8,634,388	6,861,561
Miscellaneous accounts payable	2,349,341	3,794,140
Interest matured unpaid	8,373,969	8,332,966
Funded debt matured unpaid	309,918	878,649
Unmatured interest accrued	9,699,038	9,208,833
Unmatured rents accrued	406,540	393,761
Other current liabilities	1,085,683	1,638,519
Deferred liabilities	3,676,834	3,331,771
Tax liability	1,811,257	2,135,879
Insurance reserve	11,860,291	11,759,151
Accrued depreciation	16,905,727	17,281,848
Other unadjusted credits	5,626,956	5,204,240
Dominion Government—Proprietor's equity: 1,000,000 shs. of capital stock of C. N. Ry. (no par)	18,000,000	18,000,000
5,000,000 shs. of capital stock of C. N. Securities Trust (no par)	269,325,705	270,037,438
Dom. Govt. expenses for Can. Govt. Rys.	388,204,322	388,290,263
Total	$2,054,992,641	$2,037,597,997

x Revised.

Earnings of System for Week Ended April 14

	1938	1937	*Decrease*
Gross revenues	$3,294,543	$3,882,271	$587,728

—V. 146, p. 2528.

gitized for FRASER
http://fraser.stlouisfed.org/

(A. M.) Castle & Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 10 to holders of record April 29. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Nov. 10, last, and an extra of 25 cents was paid on May 10, 1937. See also V. 145, p. 2688.

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$66,138	$298,200	$95,150	$83,695
Shares common stock	240,000	240,000	120,000	120,000
Earnings per share	$0.27	$1.24	$0.79	$0.69

x After depreciation and Federal taxes.—V. 146, p. 1064.

Caterpillar Tractor Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937	1936
Net sales	$56,970,988	$59,501,461	$40,937,398
Cost of sales, operating expense, &c., less miscellaneous income	45,136,012	45,065,467	31,377,105
Depreciation	2,239,979	1,964,706	1,817,488
Balance	$9,594,997	$12,471,289	$7,742,805
Interest earned	486,011	519,987	462,254
Interest paid	8,819	8,348	3,779
Net profit before Federal taxes	$10,072,189	$12,982,928	$8,201,280
Provision for Federal taxes	1,868,961	2,296,745	1,399,971
Net profit	$8,203,228	x$10686,182	$6,801,309

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,933,858	2,612,556	Accounts payable	1,847,756	1,954,425
Notes & accts. rec. less reserves	11,557,172	14,898,781	Accured payroll & expenses		235,836
Inventories	20,729,472	14,990,943	Notes payable	2,150,000	1,250,000
Pats., trade-marks and goodwill	1	1	Res. for Fed. taxes	1,797,708	2,129,441
x Land, buildings, equipment, &c	20,547,679	18,785,776	Pref.stk.(par $100)	11,661,496	6,014,776
Miscell. properties	------	197,040	y Common stock	9,411,200	9,411,200
Prepaid insurance, taxes, &c	49,028	32,700	Capital surplus	13,733,577	13,733,577
			Earned surplus	15,215,475	16,788,543
Total	55,817,210	51,517,798	Total	55,817,210	51,517,798

x After reserve for dpreciation. y Represented by 1,882,240 no par shares.—V. 146, p. 2034.

Celanese Corp. of America—*New Director*—

Charles F. Beran has been elected a director succeeding the late Lee Cadien.—V. 146, p. 1704.

Celotex Corp.—*Acquisition of Certain-teed Products Stock Approved*—

The acquisition by the corporation from Phoenix Securities Corp. of an important block of stock in Certain-teed Products Corp. was approved by Referee Harry C. Kane in the Supreme Court, New York County, April 20. The acquisition was under challenge by minority shareholders.

The transaction involves acquisition by Celotex of 109,360 shares of Certain-teed common and 9,496 shares of Certain-teed 6% preference stock, for which Celotex delivers to Phoenix Securities Corp. 43,744 shares of its common stock and $569,760 in cash. The cash is to be paid 25% upon delivery of the Certain-teed stock and the balance in three equal annual instalments, each bearing interest at 3% yearly.

"Upon all of the evidence," said Referee Kane, "I respectfully report that the price proposed to be paid by Celotex (for the Certain-teed shares) was not unfairly arrived at and cannot be said to have resulted from any inequitable conduct."

He also reviewed the question whether the board of Celotex was independent and disinterested and concluded that "furthermore, Celotex has been represented by a majority of independent and disinterested officers and directors."

The acquisition had been approved by a majority of Celotex stockholders at a meeting in January. The referee concluded that "the Court should not disturb this transaction since an overwhelming majority of the stockholders of Celotex have expressly approved the deal."

The report recognizes that the price paid to Phoenix exceeds the market value of the shares, but holds that "in view of the existence of the present recession in business, and for the past year in the building industry, with the uncertainties of stock market prices, the Court cannot accept the market prices of the securities on the Stock Exchange as controlling in the determination of value."

New Vice President, &c.—

The election of Henry W. Collins as a Vice-President was announced on April 19 by Bror G. Dahlberg, President of the company. The appointment of J. Z. Hollmann, Chicago, as general sales manager was also announced. In a third promotion, Harry W. Conway, New York, was appointed manager of the company's New York sales division, succeeding Mr. Collins in that post.—V. 146, p. 2199.

Central Maine Power Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$6,811,203	$6,617,013	$6,048,320	$5,915,519
Operating expenses	x3,559,086	3,155,635	2,907,503	2,665,410
Net operating income	$3,252,117	$3,461,378	$3,140,817	$3,250,109
Other income	39,809	39,262	52,956	56,364
Total income	$3,291,926	$3,500,640	$3,193,773	$3,306,473
Loss from mdse. & jobb'g	------	------	------	59,522
Int. & misc. deductions	1,555,665	1,850,325	1,803,677	1,771,746
Prov. for Fed. inc. taxes	See x	------	84,345	125,743
Guar. divs. paid & accr'd on pref. stk. of subs.co	------	------	------	36,840
Net income	$1,736,260	$1,650,315	$1,305,750	$1,312,622
Preferred dividends	1,297,182	810,766	648,591	1,299,655
Balance	$439,078	$839,549	$657,159	$12,967

x Includes provision for Federal income tax.

Note—The Waterville, Fairfield & Oakland Ry. was liquidated as of Oct. 11, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	60,546,768	58,820,494	7% pref. stock	11,199,000	11,199,000
Property held for future develop	2,039,170	2,044,191	6% pref. stock	635,100	635,100
Investments in securities of affil. companies	148,150	113,150	$6 div. ser. pf. stk.	7,919,100	7,919,100
Other investments	13,716	13,716	x Common stock	2,500,000	2,500,000
Cash	474,737	507,667	Funded debt	32,968,000	33,034,000
Cash in closed bks.	8,679	11,943	Notes payable (not current)	496,000	1,095,000
Notes & acc'ts rec.	736,456	729,229	Notes payable	1,774,000	298,000
Interest receivable	------	2,320	Accounts payable	326,190	268,295
Unbilled income	185,000	139,759	Consumers' depos.	147,809	138,063
Mat'l & supplies	436,691	336,944	Dividends declared	324,295	324,829
Cash on dep. with agents & trustees	17,273	569,031	Adv. by New Eng. Pub. Serv. Co.	500,000	------
Special deposits	54,850	61,445	Accrued liabilities	447,150	459,741
Deferred debits	2,900,281	2,988,793	Prov. for Fed. tax	288,259	y54,194
Other assets	438,264	519,807	Mat'd bonds & int. unclaimed	17,274	569,031
			Reserves	3,848,111	4,238,143
			Capital surplus	1,321,620	1,321,614
			Contributed surp.	1,420,235	1,380,196
			Earned surplus	1,867,893	1,424,184
Total	68,000,038	66,858,491	Total	68,000,038	66,858,491

x Represented by 125,000 no par shares. y Prior years.

Walter S. Wyman, President, says in his remarks to stockholders:

During the past few years, the Waterville, Fairfield & Oakland Ry. has been operating at a loss. The company was faced with heavy maintenance expenditures, and, after due consideration, the management applied to the Maine P. U. Commission for permission to abandon. This permission was granted and the railway ceased operation on Oct. 10, 1937. The plant, equipment and property were taken over, in liquidation, by Central Maine Power Co. as the sole stockholder. The equipment was sold at its scrap value, and the loss on the investment was charged to the reserve appropriated in 1934 in anticipation of the abandonment. After taking into consideration the net realization, the reserve of $450,000 was found to be $3,766 more than enough to provide for the loss.

The communities formerly served by the railway are now being cared for by a private bus company under a franchise granted by the Maine P. U. Commission.—V. 146, p. 2359.

Central of Georgia Ry.—*Annual Report*—

Traffic Statistics for Calendar Years (Combined Corporate and Receiver's Accounts)

	1937	1936	1935	1934
Avge. miles operated	1,927	1,927	1,927	1,927
Rev. frt. carr. (tons)	7,240,914	6,570,625	5,833,915	5,321,387
Rev. frt. carr. 1 mile	1316074,954	1206667,507	1052998,604	983,048,896
Av. rev. per ton per mile	1.00 cts.	1.06 cts.	1.11 cts.	1.08 cts.
Rev. per fr.-train mile	$4.17	$4.25	$4.15	$3.96
Av. rev. tr. load (tons)	467.99	453.12	427.89	416.27
Passengers carried	1,223,849	1,262,958	1,105,041	1,006,929
Pass. carried one mile	93,585,528	90,097,702	76,974,068	73,347,024
Av. rev. per pass. per mi.	1.61 cts.	1.57 cts.	1.59 cts.	1.57 cts.
Earns. per pass. tr. mile	$0.62	$0.63	$0.45	$0.43
Oper. rev. per m.of road	$8,590	$8,269	$7,513	$6,931

Income Account for Calendar Years (Combined Corporate and Receiver's Accounts)

Ry. Oper. Revenues—	1937	1936	1935	1934
Freight	$13,215,298	$12,803,105	$11,684,337	$10,660,080
Passenger	1,503,768	1,412,129	1,227,336	1,151,774
Mail, express, &c	1,275,763	1,291,258	1,199,423	1,180,351
Incidental	527,307	402,607	342,476	338,459
Joint facility	27,574	23,257	20,165	22,486
Total ry. oper. revs	$16,549,710	$15,932,358	$14,473,737	$13,353,151
Railway Oper. Expenses—				
Maint. of way & struct.	$2,259,918	$1,940,265	$1,732,865	$1,531,852
Maint. of equipment	3,535,289	3,287,767	3,093,474	2,863,369
Traffic	661,871	637,507	620,288	588,984
Transportation	6,945,370	6,364,275	5,953,668	5,354,413
Miscell. operations	105,864	93,618	59,290	55,161
General	880,601	971,417	766,931	949,339
Transp. for invest.—*Cr.*	4,537	2,355	1,927	2,222
Total ry. oper. exps.	$14,384,376	$13,292,495	$12,224,590	$11,340,897
Net rev. from ry. oper.	2,165,334	2,639,862	2,249,148	2,012,254
Railway tax accruals	1,052,802	1,137,601	857,582	888,159
Uncollectible ry. rev.	------	------	------	3,233
Railway oper. income	$1,112,532	$1,502,261	$1,391,566	$1,120,862
Other income (net)	*Dr*257,620	*Dr*262,457	*Dr*352,056	*Dr*445,180
Net ry. oper. income	$854,911	$1,239,804	$1,039,510	$675,682
Non-Operating Income—				
Dividend income	$51,379	$28,127	$22,953	$22,965
Income from funded sec.	123,410	149,864	157,700	159,126
Miscell. rent income	108,788	114,593	110,066	118,918
Miscell. non-oper. inc.	115,972	105,340	111,135	115,528
Total non-oper. inc.	$399,550	$397,926	$401,854	$416,537
Gross income	1,254,461	1,637,731	1,441,364	1,092,220
Deductions—				
Int. on funded debt	2,798,698	2,803,183	2,887,304	3,010,294
Int. on non negotiable debt to affil. cos.	50,241	50,338	50,241	50,241
Rent for leased roads	403,951	392,055	393,389	382,523
Miscellaneous	374,381	419,176	358,628	256,502
Balance, deficit	$2,372,810	$2,027,023	$2,248,198	$2,607,342

Consolidated Balance Sheet Dec. 31 (*Corporate and Receiver's*)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. rd. & equip.	92,200,024	90,349,891	Stock	20,000,000	20,000,000
Impts. on leased ry. prop. since June 30, 1914	4,062,336	4,015,414	Grants in aid of construction	54,952	7,383
Depos. in lieu of mtg. prop.sold	132	132	Equip. obliga'ns	1,244,000	1,788,000
Misc. phys. prop	863,745	640,464	Mortgage bonds	48,613,000	48,770,000
Inv. in affil. cos.:			Underlying liens	4,840,000	4,840,000
Stocks	5,089,754	5,089,954	Income bonds	269,000	269,000
Bonds	65,000	222,000	Receiver's certifs	2,253,000	923,000
Notes & ctfs. of ind'tness	566,760	566,760	Non-negot. debt to affil. cos.	995,107	995,107
Advances	620,601	605,889	Loans & bills pay	935,304	1,497,322
Other invest.:			Traf. & car-serv. balances pay.	52,530	101,931
Stocks	278,235	278,235	Audited acc'ts & wazs payable	1,747,815	1,202,035
Bonds	321,952	321,852	Misc. acc'ts pay.	172,363	336,417
Notes,adv.,&c	57,253	672,758	Int. mat'd unpd.	13 055,570	10,762,462
Cash	724,054	1,659,424	Unmat' int. accr	656,238	664,264
Time drafts and deposits	75,000	200,000	Unmatured rents accrued	11,334	10,776
Special deposits	583,763	374,324	Oth. curr. liabil.	56,837	45,674
Loans & bills rec	2,021	16,213	Fund. debt mat. unpaid	2,918,627	2,909,291
Traf. & car serv. bals. rec'ble	27,712	------	Deferred liabils.	3,000	7,024
Net bal. rec.from ag'ts & conduc	81,933	86,414	Tax liability	99,154	306,476
Misc. acc'ts rec.	675,274	547,486	Prem. on fd.debt	26,717	------
Mat'ls & suppl's	1,425,595	1,280,928	Accr. dep., eqpt.	12,169,714	11,313,264
Int. & divs. rec.	49,022	58,620	Accrued deprec., miscell. phys. property	238,582	238,582
Oth. curr. assets	33,084	14,032	Oth. unadj. cred	477,829	385,252
Work. fund adv.	15,739	15,674	Add'ns to prop. thru. income and surplus	4,091,192	4,080,967
Ins. & oth. funds	296,540	305,540	Funded debt retired through inc. & surplus	229,213	229,213
Oth. def'd assets	305,376	324,034	Prof. & loss, def.	6,375,243	3,829,164
Rents & insur. prem. paid in advance	24,603	13,345			
Oth. unadj. deb	390,326	194,895			
Total	108,835,837	107,854,281	Total	108,835,837	107,854,281

—V. 146, p. 2199.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Railway oper. revenues	$384,826	$596,111	$1,122,109	$1,700,494
Railway oper. expenses	379,621	494,147	1,175,580	1,410,750
Net rev. fr. ry. opers.	$5,205	$101,964	def$53,472	$289,744
Ry. tax accruals	27,269	25,427	79,291	74,354
Ry. oper. income	def$22,064	$76,536	def$132,762	$215,390
Hire of equip., rents, &c.	37,980	39,854	106,539	115,704
Net ry. oper. deficit	$60,044	prof$36,682	$239,301	prof$99,686
Other income	2,063	2,281	8,008	7,233
Inc. avail. for fixed charges	def$57,981	$38,963	def$231,293	$106,919
Fixed charges	107,141	107,960	320,504	323,292
Balance, deficit	$165,123	$68,998	$551,798	$216,374

—V. 146, p. 1869.

gitized for FRASER
tp://fraser.stlouisfed.org/

Central RR. Co. of New Jersey—*Annual Report*—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Total rev. freight (tons)	27,227,609	25,375,155	22,868,995	22,897,935
Tons carried one mile	1927591356	1816396943	1701340243	1689050778
Rev. per ton per mile	1.327 cts.	1.384 cts.	1.365 cts.	1.339 cts.
Passengers carried	18,698,177	17,635,070	16,272,637	16,348,064
Pass. carried one mile	378,126,837	365,784,127	333,075,634	342,071,328
Rev. per pass. per mile	1.241 cts.	1.231 cts.	1.219 cts.	1.229 cts.

Combined Operating Account for Calendar Years

Operating Revenue—	1937	1936	1935	1934
Merchandise	$14,891,638	$14,154,334	$12,017,254	$11,167,220
Bituminous coal	3,050,000	2,769,000	2,802,000	2,692,000
Anthracite coal	7,640,000	8,215,000	8,402,000	8,762,000
Passenger	4,693,696	4,502,747	4,060,035	4,205,023
Express and mail	683,351	713,064	661,338	641,111
Water line }	495,849	461,462	{275,866	272,932
Water transfer }			{410,982	419,970
Incidental	953,545	821,409	723,998	716,261
Miscellaneous	169,635	162,338	160,983	145,598
Total	$32,577,715	$31,799,356	$29,514,458	$29,022,116
Operating Expenses—				
Maint. of way, &c.	2,515,484	2,437,020	1,991,274	1,653,109
Maint. of equipment	5,947,540	6,034,653	5,489,603	4,972,514
Transportation expenses	13,615,467	13,113,469	12,351,756	11,622,633
Traffic expenses	573,108	579,616	551,072	523,224
General expenses	1,003,703	1,181,939	x885,957	x1,295,909
Miscell. operations	272,309	262,110	193,250	180,525
Transport. for inv.—*Cr.*	35	21	240	121
Total	$23,927,577	$23,608,786	$21,462,672	$20,247,793
Net revenue	8,650,138	8,190,570	8,051,786	8,774,323
Railway tax accruals	4,624,525	4,976,122	4,431,876	4,545,868
Uncollectible revenue	------	------	------	21,060
Hire of equipment	1,813,927	1,594,911	1,330,002	1,030,272
Joint facility rents	63,920	55,533	97,215	116,369
Net oper. income	$2,147,765	$1,564,004	$2,192,693	$3,060,752
Non-Operating Income—				
Miscell. rent income	298,431	293,930	291,212	301,189
Non-oper. phys. prop.	109,732	113,402	119,880	131,126
Dividend income	245,635	234,966	242,928	223,269
Income from funded secs.	209,953	290,235	301,831	292,088
Inc. from unfunded secs.	56,135	41,732	29,877	29,630
Release of premium on funded debt	1,231	1,231	1,231	1,231
Miscellaneous	49,535	46,159	53,026	59,290
Gross income	$3,118,419	$2,585,659	$3,232,680	$4,098,577
Rent for leased roads	2,389,887	2,390,441	2,388,924	2,385,014
Miscellaneous rents	338,082	339,254	328,075	343,309
Miscell. tax accruals	*Cr*70,646	296,803	278,244	309,739
Sep. oper. prop. loss	16,718	18,468	20,267	------
Int. on funded debt	2,473,700	2,491,700	2,515,160	2,573,421
Int. on unfunded debt	40,890	21,061	37,068	11,547
Maintenance of investment organization	475	275	258	225
Miscell. income charges	11,697	10,898	11,420	11,392
Income applic. to sink. fund, &c., res. fund	22,505	22,455	21,191	20,297
Net loss	$2,104,891	$3,005,695	$2,367,929	$1,556,368

x The Railroad Retirement Act of 1934 being declared unconstitutional, the amount charged to operating expenses during August to December, inclusive, 1934, aggregating $217,534, and from January to March, inclusive, 1935, $144,820, or a total of $362,354, representing company's contributions, was adjusted during 1935 by a corresponding credit to general expenses.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equip.	148,903,041	150,922,929	Capital stock	27,436,800	27,436,800
Imp. leased rys.	14,047,559	14,037,810	Funded debt unmatured	51,598,000	51,998,000
Inv. in affil. cos.:			Accts. & wages	2,834,081	1,984,419
Stocks	5,556,602	5,511,492	Traffic, &c., bal.	1,226,861	1,488,434
Bonds	2,060,000	2,060,000	Miscell. accts.	129,820	506,056
Advances	5,645,036	5,607,691	Interest & rents accrued	34,442	41,942
Notes & mtges	490,000	490,000	Int., divs. & fd. dt. mat'd unpaid	922,442	921,401
Other invest'ts.	6,194,226	5,880,959	Other curr. liab.	58,931	98,255
Misc. phys. prop.	3,179,474	3,469,902	Taxes	11,664,744	11,582,011
Secs. unpledged	1,174,000	1,174,000	Prem. on funded debt	4,922	6,153
Cash	1,847,529	5,708,615	Oth. def. liabil.	401,872	292,756
Time deposit	2,500,000	------	Unadj. accounts	265,753	229,577
Special deposits	387,227	758,013	Ins. & cas. res've	571,060	546,004
Traffic, &c., bal.	812,319	908,775	Approp. surplus	67,204,661	67,357,785
Misc. accounts	1,405,216	1,134,843	Acer'd deprec'n	27,433,325	27,740,330
Loans & bills rec	11,057	3,974	Profit and loss	7,495,177	9,785,892
Agts. & cond'rs.	342,268	458,009			
Mat'ls & suppl's	1,874,859	1,638,258			
Int. & divs. rec.	110,946	152,478			
Oth. curr. assets	25,474	19,841			
Ins., &c., funds	592,650	567,141			
Oth. unadj. accts.	1,744,659	1,116,305			
Oth. def. assets	378,748	394,782			
Total	199,282,895	202,015,818	Total	199,282,895	202,015,818

—V. 146, p. 2199.

Central States Edison, Inc.—*Tenders*—

The Chase National Bank of the City of New York is inviting tenders for the sale to it of 15-year collateral trust bonds due March 1, 1950, at prices not exceeding their principal amount plus cumulative and unpaid interest, in an amount sufficient to exhaust the sum of $31,522.12. Tenders will be received up to 12 o'clock noon on May 5, 1938, at the corporate trust department of the bank, 11 Broad St.—V. 146, p. 2034.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$164,769	$167,368	$2,175,463	$2,044,782
Operating expenses	84,624	81,251	1,270,216	1,111,808
State & municipal taxes	13,739	13,591	165,496	152,399
Fed. taxes (incl. income)	10,207	10,494	101,482	50,150
Net oper. income	$56,199	$62,032	$638,269	$730,425
Non-oper. inc. (net)	49	*Dr*18	3,782	3,710
Gross income	$56,248	$62,014	$642,051	$734,135
Bond interest	20,417	20,417	245,000	269,153
Other interest (net)	1,153	148	6,140	1,528
Other deductions	1,756	1,773	21,746	71,104
Net income	$32,922	$39,676	$369,165	$392,350
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 146, p. 2199.

Century Ribbon Mills, Inc.—*No Common Dividend*—

Directors at their recent meeting took no action on the payment of a dividend on the common shares ordinarily due at this time. A regular quarterly dividend of 10 cents per share was paid on Feb. 15, last.—V. 146, p. 1544.

Chain Belt Co.—*Smaller Dividend*—

The directors have declared a dividend of 20 cents per share on the new common stock, payable May 16 to holders of record May 2. A dividend of 25 cents was paid on Feb. 15, last, one of 30 cents was paid on Dec. 27, last, and an initial dividend of 25 cents was paid on this issue on Nov. 15, last.

The company has split up its old common shares on a 3-for-1 basis and regular quarterly dividends of 62½ cents per share had been paid on the smaller amount of stock previously outstanding.—V. 146, p. 1544.

Chain Store Investors Trust—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937
Income: Dividends	$1,327	$2,662
Interest	1	75
Total income	$1,328	$2,737
Expense	292	338
Net income	$1,035	$2,399
Dividend	1,227	1,664

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$15,775	$3,963	Dividends payable	$1,227	$1,665
Divs. receivable	222	560	Reserve for accrued expenses	436	2,889
Accts. rec.—sale of investments	------	7,082	Cap. (represented by 4,756 shares)	102,616	112,384
Invests. at cost	87,819	105,846	Earned surplus	487	1,580
Accr. int. on bond investments	23	135			
Def. exps.—registration exp.	926	932			
Total	$104,766	$118,517	Total	$104,766	$118,517

—V. 145, p. 4113.

Charlton Mills—*To Liquidate*—

Stockholders voted to sell company's assets to General Cotton Supply Corp. for $402,000 in cash. The Charlton officers before the meeting adjourned to May 2 were authorized to execute the necessary papers and to move to dissolve the corporation.

The purchaser has made no statement relative to the future of the mills but John S. Brayton, Treasurer of the Charlton Mills, said he thought the concern would liquidate.

The Charlton Mills are capitalized at $1,200,000. They gave work to about 600 employees engaged in the production of voiles and lawns. The plant has been closed for several months. The stockholders will receive $30 a share upon the completion of the transaction. The directors will deposit in trust the balance of $3.50 a share to meet possible contingent liabilities. It will be available for distribution when the affairs of the corporation have been wound up.

The General Cotton Supply Corp. agrees to assume all liabilities listed in an audit as of March 15, 1938, and takes over all properties, including real, personal and mixed. The shares voted for acceptance of the offer as recommended by the directors of the Charlton Mills numbered 10,198. Those opposed totaled 88.—V. 144, p. 100.

Cherry-Burrell Corp.—*Smaller Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $5, payable April 30 to holders of record April 25. This compares with dividends of 35 cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 25, last. See V. 145, p. 2540 for record of previous dividend payments.—V. 146, p. 104.

Chesapeake & Ohio Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$7,581,797	$13,099,285	$9,607,898	$10,011,890
Net from railway	2,079,793	6,337,510	3,868,077	4,550,132
Net after rents	1,247,155	5,061,494	3,129,382	3,681,402
From Jan. 1—				
Gross from railway	23,477,121	32,625,661	31,307,848	27,406,693
Net from railway	7,267,985	14,285,328	13,834,518	11,694,831
Net after rents	4,743,700	10,586,770	11,609,595	9,231,754

Management Asks for Proxy Quorum—

The management of the company appealed to stockholders through H. F. Lohmeyer, Secretary, to give it additional proxies representing 9% of the outstanding stock to provide a quorum at the adjourned annual meeting on May 10 in Richmond, Va.

At the original meeting, April 19, 41% of the common stock appeared in support of the management, which Robert R. Young, chairman of the Alleghany Corp., is striving to maintain in office.—V. 146, p. 1869, 2035.

Chicago Rock Island & Pacific Ry.—*Abandonment*—

The Interstate Commerce Commission on April 6 issued a certificate permitting abandonment by the trustees of a branch line of railroad extending from Evans to Knoxville, 20.40 miles, all in Mahaska and Marion Counties, Iowa.—V. 146, p. 2200.

Chicago Great Western RR.—*Report*—

Traffic Statistics—Calendar Years

	1937	1936	1935	1934
Miles of road operated	1,505	1,512	1,513	1,518
Revenue tonnage	6,251,143	6,290,577	5,185,514	5,048,032
Revenue ton mileage	1985015426	1929,233942	1585,726955	1587,059262
Avg. rec. per ton per mile	0.853 cts.	0.881 cts.	0.878 cts.	0.868 cts.
Passenger carried	214,969	210,971	202,576	188,763
Passengers carried 1 mile	30,422,195	30,653,301	28,009,699	28,611,096
Avg. rev. per pass. per m.	1.858 cts.	1.855 cts.	1.887 cts.	1.836 cts.

Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$16,922,665	$16,993,861	$13,908,321	$13,783,204
Passenger	565,194	568,634	528,362	525,209
Mail and express	591,104	570,752	561,261	561,342
Miscellaneous	438,450	508,874	452,837	466,121
Incidental	101,230	84,643	76,305	75,884
Joint facility	91,729	90,237	80,091	80,179
Total ry. oper. rev.	$18,710,372	$18,817,001	$15,607,176	$15,491,939
Operating Expenses—				
Maint. of way & struct.	2,852,227	2,495,222	2,037,721	1,965,497
Maint. of equipment	2,812,909	2,506,049	2,213,029	2,188,006
Traffic	715,087	646,841	647,828	609,144
Transp.—Rail line	7,232,995	6,953,719	6,098,080	5,841,332
Miscell. operations	13,827	11,058	10,480	9,184
General	659,394	624,509	609,572	696,740
Transp. for invest.—*Cr.*	44,928	19,979	25,622	18,186
Total oper. expenses	$14,261,511	$13,217,419	$11,591,088	$11,291,717
Net rev. from ry. oper.	4,448,861	5,599,582	4,016,088	4,200,222
Railway tax accruals	1,090,966	929,937	598,553	692,715
Uncoll. railway revenues	------	------	------	5,294
Ry. oper. income	$3,357,895	$4,669,645	$3,417,535	$3,502,213
Non-Operating Income—				
Hire of equipment	14,961	15,100	9,347	9,356
Joint facility rent income	48,841	47,665	47,141	47,600
Misc. non-oper. phy. prop	4,712	4,318	2,366	2,658
Miscell. rent income	77,118	77,024	78,413	74,662
Dividend income	5,128	5,110	6,076	5,432
Inc. from funded secur.	54,952	37,501	38,638	67,037
Income from unfunded securities and accounts	75	2	2	58
Income from sinking and other reserve funds	5,274	809	------	------
Miscellaneous income	147	191	95	50
Gross income	$3,569,103	$4,857,365	$3,599,614	$3,709,066
Deductions—				
Int. on funded debt	1,634,311	1,668,933	1,704,438	1,746,851
Int. on unfunded debt	71,221	75,833	41,223	47,525
Hire of equipment	1,589,150	1,595,849	1,241,958	1,423,119
Joint facility rents	969,619	938,637	924,680	935,551
Rent for leased roads	176,662	177,024	176,999	126,854
Miscellaneous rents	6,056	6,522	7,230	6,977
Miscell. tax accruals	5,761	3,558	1,668	3,242
Amortization of discount on funded debt	16,589	16,956	17,323	17,689
Miscell. income charges	2,097	2,300	2,346	13,663
Net deficit	$902,363	prof$371,753	$518,252	$612,405

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Inv. road & eq't.	140,596,906	139,393,439	Common stock	45,209,400	45,209,400
Misc. phys. prop.	518,762	518,762	Preferred stock	46,073,500	46,073,500
Impts. on leased railway prop.	44,016	45,095	C. G. W. 1st 4s	35,544,000	35,544,000
Deposit in lieu mtged. prop'y sold	3,591	80,650	Minn. Term. 3½s	500,000	500,000
Inv. in affil. cos.:			M. C. & Ft. D. 4s	25,000	27,000
Stocks	914,868	915,888	Equip. trusts	4,271,131	4,911,801
Notes	113,769	105,210	Loans & bills pay	1,093,885	1,102,055
Advances	863,785	869,819	Traffic, &c., bal.	660,286	728,826
Other investm'ts	2,201	25,252	Audited accts. & wages	1,722,748	910,791
Cash	349,122	748,534	Misc. accts. pay.	63,492	224,307
Special deposits	196,492	520,121	Interest matured unpaid	4,846,172	3,381,413
Traffic, &c., bal.	186,244	254,565	Unmatured int. accrued	491,780	495,230
Net bal. from agts. & condrs.	265,476	278,149	Funded debt matured unpaid	1,289,162	1,288,162
Misc. accts. rec.	325,801	294,642	Unmatured rents accrued	811	748
Mat'l & supplies	890,924	624,525	Dividends matured unpaid	2,890	3,100
Int. & divs. rec.	3,814	4,163	Other curr. liab.	137,688	115,347
Other curr. assets	7,904	13,093	Deferred liabils.	65,423	74,562
Work'g fund advances	8,343	8,298	Tax liability	510,502	788,589
Ins. & other fds.	100	100	Depreciation	5,172,544	4,883,667
Other def. assets	3,689	1,229	Other unadjust. credits	347,789	576,553
Unadjust. debits	967,025	1,107,236	Approp. surplus	126,768	126,176
			Deficit	1,892,139	1,156,457
Total	146,262,832	145,808,770	Total	146,262,832	145,808,770

—V. 146, p. 2200.

Chicago Junction Rys. & Union Stock Yards Co.—*Earnings*—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1937	1936	1935	1934
Gross earnings	$5,701,208	$5,479,955	x$5,104,301	x$5,560,460
Expenses, taxes and int.	3,063,459	2,799,672	2,679,902	3,020,291
Net income	$2,637,749	$2,680,283	$2,424,398	$2,540,169
Preferred dividends	390,000	390,000	390,000	390,000
Balance	$2,247,749	$2,290,283	$2,034,398	$2,150,169
Earns. per share on com.	$ 34.58	$35.23	$31.30	$33.08

x Exclusive of earnings from real estate investments.

Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
a Investm't acc't.	28,434,737	28,434,737	Pf. stk. (par $100)	6,500,000	6,500,000
Interest and acc'ts receivable	552,909	215,000	Com. stk. (par $100)	6,500,000	6,500,000
b Cash at bankers	1,880,357	2,239,065	4% 40-yr. mtge. & coll. trust refdg. gold bonds	14,000,000	14,000,000
Notes receivable	1,100,000	1,100,000	Int. & acc'ts pay.	500	164,917
Bond retire't fund	1,215,000	------	Int. accr. on mtge. & coll. trust ref. gold bonds	165,000	165,000
			Unpd. div. couch's	430	430
			Unpaid coupons	6,390	4,615
			Inc. tax payable	7,158	7,525
			Res. bond retire't	1,215,000	------
			Surplus	4,788,525	4,646,315
Total	33,183,003	31,988,802	Total	33,183,003	31,988,802

a 132,000 shares capital stock of the Union Stock Yard & Transit Co., 55,000 (54,991 in 1936) shares capital stock of the Chicago Junction Ry. Co., and other investments. b Cash in banks, $1,873,916 ($2,234,406 in 1936); collateral trust gold bonds (due 1915), coupon account, $123; mortgage and collateral trust refunding gold bonds, coupon account, $6,265 ($4,495 in 1936); cash on hand—New York office, $53 ($46 in 1936).

Contingent Liabilities—Bonds guaranteed as to principal and interest: Chicago Junction RR. Co., 4% bonds (due March 1, 1945), $2,327,000. —V. 144, p. 4000.

Chicago & North Western Ry.—*Severance Studies Offered—Hearings Resumed on Reorganization*—

The Interstate Commerce Commission resumed hearings in the company's reorganization proceedings on April 19.

C. H. Westbrook, Comptroller, took the stand to offer a series of exhibits comprising severance studies of divisional mortgage lines and the allocation of revenues and expenses by mortgaged lines.

According to studies submitted by Mr. Westbrook, the severance value of an individual mortgage line to the Chicgao & North Western is determined by estimating the effect on the latter's net income available for interest, should such mortgage line be severed from the remainder of the system and operated under independent management or placed in the control of a competitor.

On the basis of operating results for the year 1936, the loss in income available for interest through severance of the various divisional mortgage lines would be as follows:

Sioux City & Pacific RR., $543,944 Milwaukee & State Line, $75,237 Manitiowoc Green Bay & Northwestern, $91,863 Milwaukee Sparta & Northwestern, $305,027 Des Plaines Valley, $244,936 St. Louis Peoria & Northwestern, $330,901 and first & refunding mortgage, $751,387.

The study indicates that there would be a gain in income available fo interest for 1936 of $28,430 by severance of St. Paul Eastern Grand Trunk

No severance study was made of the general mortgage property, the balance of system income of $3,772,699 being credited to that mortgage.—V. 146, p. 2359.

Cincinnati Gas & Electric Co.—*Balance Sheet Dec. 31*—

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Property, plant and equip.	127,489,574	119,749,151	5% pref. stock	40,000,000	40,000,000
Investments	7,701	7,701	x Common stock	30,000,000	30,000,000
Cash	7,210,723	3,520,246	1st mtge. 3½s	34,486,000	35,000,000
Accts. & notes receiv. (net)	2,038,949	1,925,815	1st mtge. 3½s	10,000,000	------
Materials & sup.	1,824,341	1,140,005	Accts. payable	726,157	1,049,205
Current amounts receivable	391,448	260,828	Accrued taxes	1,816,553	1,330,418
Special funds and deposits	33,463	33,131	Consumers' serv. deposits, &c.	463,430	441,858
Prepaid expenses	396,031	288,382	Accr. bond int.	496,164	473,958
Deferred charges	3,024,862	3,152,021	Other accr. liab.	125,872	72,401
			Curr. amts. pay.	381,725	83,115
			Contingent earns	337,193	267,293
			Reserves	15,723,568	13,221,466
			Surplus	7,860,428	8,137,563
Total	142,417,092	130,077,281	Total	142,417,092	130,077,281

x Represented by 750,000 no par shares.—V. 146, p. 2530.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

General Statistics for Calendar Years

	1937	1936	1935	1934
Miles oper., average	11,097	11,126	11,129	11,172
Equipment—				
Locomotives	1,242	1,233	1,256	1,293
Passenger equipment	970	975	953	1,001
Freight equipment	55,174	53,855	55,746	57,704
Company service equip.	3,724	3,577	3,028	2,979
Floating equipment	6	6	6	7
Operations—				
Passengers carried	4,528,026	4,266,706	3,697,034	3,538,215
Pass. carried one mile	480,525,082	435,744,792	349,938,768	341,742,308
Rate per pass. per mile	1.725 cts.	1.722 cts.	1.729 cts.	1.641 cts.
Freight (tons) carried	40,303,163	41,064,432	34,358,187	31,970,081
Frt. (tons) carried 1 m.	11278,164149	11306111936	9509,741617	8779,972372
Rate per ton per mile	0.914 cts.	0.945 cts.	0.969 cts.	0.973 cts.
Earns. per frt. train mile	$5.44	$5.49	$5.28	$5.13

Income Account for Calendar Years

	1937	1936	x1935	1934
Operating Revenues—	$	$	$	$
Freight	88,576,457	91,560,382	77,321,758	73,382,543
Passenger	8,285,703	7,496,998	6,045,426	5,616,950
Mail, express, &c.	8,167,031	8,278,590	7,642,446	7,508,299
Incidentals, &c.	2,633,084	1,806,115	1,437,067	1,352,000
Total oper. revenues	107,662,276	109,142,086	92,446,697	87,859,792
Expenses—				
Maint. of way, &c.	17,370,183	18,561,825	17,023,868	12,851,519
Maint. of equipment	20,627,129	19,652,864	17,849,146	16,849,617
Traffic expenses	2,708,358	2,559,788	2,546,099	2,456,437
Transportation	41,985,006	40,501,964	36,184,971	33,346,658
General expenses	3,886,777	3,500,799	2,592,933	3,819,533
Miscell. operations	929,316	815,655	629,469	558,853
Transp. for invest.—*Cr.*	369,325	348,542	409,970	227,070
Total oper. expenses	87,137,444	85,244,354	76,416,517	69,655,547
Net oper. revenues	20,524,831	23,897,732	16,030,180	18,204,245
Uncollectible ry. rev.	----	----	----	23,500
Taxes	6,761,355	8,135,000	5,992,000	6,405,000
Operating income	13,763,476	15,762,732	10,038,180	11,775,745
Non-operating income	1,703,869	1,999,676	1,954,388	1,966,389
Gross income	15,467,345	17,762,408	11,992,568	13,742,134
Rents payable	5,542,044	6,841,470	5,870,233	5,801,071
Miscell. deductions from income	100,568	69,608	86,620	88,928
Int. on funded debt	22,019,878	22,057,086	22,371,304	22,638,273
Int. on unfunded debt	888,773	845,111	543,390	329,302
Other fixed charges	1,137,353	1,145,241	1,129,768	1,132,180
Net deficit	14,221,271	13,196,108	18,008,748	16,247,621

x After restating revenues to include charge for uncollectible railway revenues of $27,096, which, in accordance with Interstate Commerce Commission. Classification, effective Jan. 1, 1936 is included in the revenue accounts, instead of being stated as a separate account.

Comparative Balance Sheet Dec. 31

	1937	1936		1937	1936
Assets—	$	$	*Liabilities*—	$	$
Road and equip.	691,592,842	581,258,007	Common stock	105,127,554	105,133,461
Impt. on leased railway prop.	411,376	408,895	Preferred stock	119,307,300	119,307,300
Depos. in lieu of mtgd. prop'ty sold	30,044	52,804	Govt. grants	544,920	294,242
Miscell. physical property	5,958,206	5,857,779	Funded debt—unmatured	466,497,991	463,404,855
Inv. in affil. cos.:			Loans & bills pay	3,866,374	4,982,545
Stocks	5,162,145	5,162,145	Traf. & car serv. bals. payable	2,424,308	2,687,196
Bonds	1,497,801	1,497,801	Payrolls & vouch	6,107,789	6,245,086
Notes	9,536,145	10,481,720	Misc. acc'ts pay.	540,988	1,745,543
Advances	5,347,302	5,377,284	Int. mat'd unpd	26,135,979	15,742,089
Other invest.	85,455	49,702	Fund. debt mat. unpaid	14,606,862	13,192,862
Cash	10,005,020	12,414,846	Unmat. int. accr	2,665,061	2,644,710
Special deposits	3,981,344	1,532,323	Unmat'd rents accrued	307,683	279,219
Loans & bills rec	2,229	38	Other curr. liab.	545,016	491,922
Traf. & car serv. bal. receivable	428,247	586,041	Conv. adj. mtge. bond int. accr.—unmatured	70,406,372	61,262,687
Due from agents & conductors	1,061,576	1,309,113	Deferred liabil.	3,590,241	3,546,447
Misc. acc'ts rec.	2,315,422	3,394,902	Unadj. credits	60,237,330	57,813,769
Mat'ls & suppl's	11,965,026	9,357,997	*Corp. surplus*—		
Int. & divs. rec.	16,505	15,547	Add'ns to prop. thru. income and surplus	534,799	530,577
Oth. curr. assets	25,654	57,641	Fund. debt ret'd thru. income and surplus	43,104	43,104
Deferred assets	3,841,830	5,168,346	Deficit	126,349,640	111,125,051
Unadj. debits	3,875,862	4,239,634			
Total	757,140,033	748,222,568	Total	757,140,033	748,222,568

Abandonment—

The Interstate Commerce Commission on April 6 issued a certificate permitting abandonment by the trustees of a branch line of railroad, extending from a connection with a line of the Milwaukee at Scotland to Menno, 8.9 miles, all in Hutchinson and Bon Homme Counties, S. Dak.—V. 146, p. 2359.

Cincinnati New Orleans & Texas Pacific Ry.—*Report*—

Traffic Statistics for Calendar Years

Operations—	1937	1936	1935	1934
Miles operated	337	337	337	337
No. of pass. carried	392,046	385,108	318,442	329,039
Pass. carried 1 mile	73,034,788	66,534,575	46,625,637	46,354,918
Rev. pass. per mile	1.86 cts.	1.80 cts.	1.78 cts.	1.74 cts.
Tons of rev. freight carr.	6,871,339	6,363,614	5,089,513	4,703,131
Tons frt. carried 1 mile	1518066,387	1422821,611	1138137,407	1047115,632
Rev. per ton per mile	0.96 cts.	1.02 cts.	1.05 cts.	1.02 cts.
Av. train load (rev.) tons	587	574	544	532
Earns. per pass. train m.	$1.77	$1.64	$1.36	$1.35
Gross earns. per mile	$50,341	$49,631	$40,256	$36,461

Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$14,536,069	$14,548,728	$11,914,418	$10,716,653
Passenger	1,359,208	1,195,515	828,692	807,370
Mail, express, &c.	826,086	786,394	690,029	643,749
Incidental, &c.	222,381	174,046	116,131	104,229
Total oper. revenue	$16,943,744	$16,704,683	$13,549,270	$12,272,002
Operating Expenses—				
Maintenance of way, &c.	2,005,319	2,037,713	1,968,303	1,598,479
Maint. of equipment	3,262,947	3,172,219	2,474,256	2,256,821
Traffic expenses	325,610	316,756	301,795	289,950
Transportation	4,252,348	3,945,273	3,456,305	3,209,658
Miscellaneous operations	126,929	99,153	57,091	53,661
General expenses	521,786	487,428	454,828	428,360
Transport'n for invest.	*Cr*1,032	*Cr*467	*Cr*723	*Cr*82
Total oper. expenses	$10,493,907	$10,058,075	$8,711,856	$7,836,848
Net revenue from oper.	6,449,837	6,646,608	4,837,414	4,435,154
Taxes	1,436,302	1,330,937	913,347	731,995
Uncollectible revenues	----	----	1,617	786
Hire of equipment	*Cr*14,684	67,812	178,386	289,827
Joint facility rents	153,609	311,491	160,754	155,238
Operating income	$4,874,610	$4,936,368	$3,583,309	$3,257,307
Non-Operating Income—				
Income from lease of road	1,363	1,363	528	1,419
Miscell. rent income	14,019	17,443	15,344	13,918
Misc. non-oper. physical property	*Dr*628	745	814	808
Dividend income	42,114	35,684	35,684	35,684
Income from fund. secur.	57,230	88,656	65,692	70,569
Income from unfunded securities & accounts	59	274	4,644	5,196
Gross income	$4,988,768	$5,080,533	$3,706,016	$3,384,902
Deductions—				
Rent for leased roads	1,699,325	1,700,561	1,673,499	1,689,949
Miscellaneous	12,447	14,311	14,910	14,926
Int. on equip. obligat'ns	30,073	20,250	29,409	42,237
Int. on unfunded debt	*Cr*15,734	13,970	11,450	4,299
Miscell. income charges	67	101	124	212
Net income	$3,262,589	$3,331,340	$1,976,622	$1,633,279
Preferred divs. (5%)	122,670	122,670	122,670	122,670
Common dividends	(35)3,139,500	(35½)3184350	(11)986,700	(11)986,700
Bal. carried to credit of profit and loss	$419	$24,320	$867,252	$523,909
Shares of common outstanding (par $100)	89,700	89,700	89,700	89,700
Earns. per sh. on com.	$35.00	$35.77	$20.67	$16.84

gitized for FRASER
tp://fraser.stlouisfed.org/

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investm't in road	2,518,280	2,438,263	Common stock	8,970,000	8,970,000
Investm't in equip	27,850,692	18,911,808	Preferred stock	2,453,400	2,453,400
Improve. on leased railway proper	24,851,174	24,626,370	Equipment trust obligations	6,990,000	360,000
Misc. phys. prop.	182,422	206,080	Governmt. grants	42,939	668
Inv. in affil. cos.—			Traffic & car serv. balances payable	87,017	66,824
Stocks	1,650,355	1,650,355	Audited accounts	1,121,792	765,643
Bonds	243,507	243,507	Miscellaneous accounts payable	169,745	302,751
Advances	344,031	1,360,130	Int. mat'd unpaid	33	33
Other investment	257,289	116,214	Divs. mat'd unp'd	72,503	155,472
Cash	7,515,142	9,382,208	Unmat. divs. decl.	10,223	10,223
Special deposits	3,533	148,686	Unmat. int. accr'd	55,283	113,529
Traffic & car serv. balances receiv.	778,590	792,350	Unmat. rents accr.	562,263	563,558
Balance due from agents & conduc	608	405	Other curr. liabils.	19,320	19,330
Misc. accts. receiv.	665,673	642,392	Deferred liabilities	115,945	134,188
Materials & suppl.	842,982	668,240	Taxes	1,036,906	1,446,429
Int. & divs. receiv.	10,112	24,959	Operating reserves	71,184	90,491
Other curr. assets	11,696	11,331	Accr'd depreciat'n on equipment	5,773,034	5,272,218
Deferred assets	12,911	50,180	Other unadj. cred.	499,257	521,515
Unadjusted debits	503,264	415,082	Add'ns to property through income and surplus	30,046,960	29,747,912
			Profit & loss, bal.	10,144,457	10,694,376
Total	68,242,262	61,688,560	Total	68,242,262	61,688,560

—V. 146, p. 1545

Cincinnati Union Terminal Co.—*Balance Sheet*—

Assets—	*Feb.28,'38* $	*Dec.31,'37* $	*Liabilities*—	*Feb.28,'38* $	*Dec.31,'37* $
Invest. in road and equipment, &c	41,100,519	41,072,779	Common stock	3,500,000	3,500,000
Cash	890,298	591,853	Preferred stock	3,000,000	3,000,000
Special deposits	15,705	23,452	Funded debt	36,000,000	36,000,000
Net bal.rec.fr.agts.	90	98	Audited accts. and wages payable	158,096	192,753
Miscell. accts. rec.	832,153	894,033	Int mat'd unpaid	3,880	7,327
Total def'd assets	84,580	84,619	Divs mat'd unpd.	136	90,000
Disc. on fund. dt.	220,643	222,736	Unmatured divs. declared	60,000	------
Oth. unadj. debits	153,892	152,913	Funded debt mat'd unpaid	11,000	15,000
Mat'l & supplies	204,981	237,740	Unmat'd int. accr.	480,000	240,000
Int. & divs. receiv.	1,031	------	Miscel. accts. pay.	9,810	------
Other curr. assets	1,690	1,338	Other curr. liabil.	966	1,265
			Deferred liabilities	99	------
			Unadjust. credits	281,596	235,217
Total	43,505,582	43,281,564	Total	43,505,582	43,281,564

New President, &c.—

At the recent organization meeting Charles W. Galloway, formerly Vice-President, was elected President to succeed J. E. Crawford and C. S. Millard, a director, was elected Vice-President to succeed Mr. Galloway.—V. 146, p. 1707.

Cities Service Co.—*Annual Report*—

A summary of the remarks of Henry L. Doherty, President, follows:

Consolidated gross income of company and subsidiaries for 1937 amounted to $56,060,000, an increase of $6,373,000 over 1936. The improvement in the company's earnings occurred principally in the oil and natural gas subsidiaries of the business.

Consolidated net income for 1937, after all prior charges applicable to the stocks of Cities Service Co., was $9,615,000, an increase of $2,650,000 over the previous year. Current appropriations for depletion, depreciation and replacements were increased by $4,932,000 and reserves for contingencies by $2,400,000.

Consolidated cash on hand at the end of the year amounted to $35,078,000, or an amount more than twice the current bank loans of $17,400,000. The excess of consolidated current assets over current liabilities (net working capital) was $57,386,000. This is an increase of $6,300,000 over the previous year and $52,899,000 over the low point of the depression in 1932. Consolidated current assets were $113,816,000 and consolidated current liabilities $56,430,000

During the year, the company and subsidiaries expended $46,759,000 for property construction and acquisitions and purchased for retirement $13,000,000 par or stated value of outstanding preferred stocks of the company and subsidiaries.

For the seven years ended Dec. 31, 1937, the reduction in funded debts, notes payable and preferred stocks outstanding has aggregated $122,000,000 par or stated value. During the same period, construction and acquisition expenditures have totaled $188,000,000.

Petroleum Subsidiaries

Gross operating revenues of the petroleum subsidiaries were $143,179,000, an increase of more than $39,000,000 over 1936. These earnings represent more than 59% of the total gross operating revenues of all subsidiaries.

Gross crude oil production of subsidiaries totaled 29,470,000 barrels, an increase of 1,093,000 barrels over the preceding year. The average price received for crude oil at the well in 1937 was $1.21 per barrel, an increase of 11 cents per barrel over 1936. Regulations restricting production, increased labor and material costs and additional taxes caused operating expenses to increase. In 1937, 371 oil producing wells were completed. A total of 85 new leases embracing more than 11,300 acres were developed during the year.

The capacity of the pipe line of The Texas-Empire PipeLine Co., in which a 50% interest is held by a subsidiary, was enlarged by the installation of additional pumping equipment, and a 10% stock interest was purchased in the Texas-New Mexico PipeLine Co.

The volume of crude oil run to stills in refineries was 33,241,000 barrels, an increase of 8.9% over the previous year. In 1937, 16,400,000 barrels of gasolene were produced as compared with 15,200,000 in 1936. A cracking unit was built at the Okmulgee refinery, and major improvements in the refineries at Boston, Philadelphia and Chicago were initiated and are now nearing completion.

During the year, 140,389,000 gallons of natural gasolene were produced as compared with 115,902,000 gallons in 1936. Two additional natural gasolene plants having a combined capacity of 55,000,000 cubic feet of natural gas per day were completed in Jefferson, Tex., and Simsboro, La. The capacities of other plants in Louisiana and Kansas were increased and additional gathering facilities were constructed.

Sales of refined petroleum products were the largest in the history of the marketing companies. During the year, 1,662,925,000 gallons were sold a gain or 249,000,000 gallons over 1936. Principal sales promotion efforts were directed to increasing dealer outlets and their volume of sales. Consumer promotion activities were continued energetically throughout the year. The Power Prover, Heat Prover and Ride Prover, exclusive service features, continued to gain in sales effectiveness. During the year retail outlets increased about 9% and now total more than 16,900.

Consolidation of the various marketing companies into three major units further unified this activity and resulted in more economical operations. The major groups now consist of Cities Service Oil Co. (Pa.), Cities Service Oil Co. (Del.) and Arkansas Fuel Oil Co.

Cities Service Oil Co. (Del.) made agreements with banks whereby $5,625,000 of loans due in 1938, together with additional credit requirements, were provided by new loans of $8,025,000 with final maturing amounts of $1,125,000 in 1938, $1,300,000 in 1939 and $5,600,000 in 1940.

In 1937, Cities Service Oil Co. (Pa.) purchased the service station facilities of the former Warner-Quinlan Co. for $2,254,000 in cash and the assumption of $1,940,000 of real estate mortgages. The remaining assets of Warner-Quinlan Co. were transferred to a new company, *Cities Service Asphalt Products Co.*, the capital stock of which was acquired by Cities Service Co., which also acquired $3,195,290 of the total of $3,715,110 bonds outstanding.

Richfield Oil Corp.

The reorganization of Richfield Oil Co. of Calif. and Pan American Petroleum Co. was completed in 1937. Including transactions completed after the turn of the year, Cities Service Co. owns over 717,000 shares (about 17.8% of the total stock issued) and $1,168,000 of the 4% debentures of the new Richfield Oil Corp.

Natural Gas Subsidiaries

Gross operating revenues of natural gas subsidiaries in 1937 were $41,731,000. This total represented 17.3% of the total gross operating revenues of all subsidiaries.

Sales of natural gas in 1937 exceeded 175 billion cubic feet, the largest quantity ever sold by these companies. The increase over previous years was due to increased house-heating and industrial sales. Substantial gas reserves were added and the policy of testing and orderly development of reserve acreage continued. It is conservatively estimated that the underground gas reserves are now the largest in the history of the companies.

More than 390 miles of pipe line of various sizes up to 24 inches were added to the gas transportation systems of subsidiaries.

Electric Light and Power Subsidiaries

Gross operating revenues of electric light and power subsidiaries were $49,663,000, about 20% of the total gross operating revenues of all subsidiaries.

Total kilowatt hour sales by subsidiaries in 1937 were the largest in the history of the companies and exceeded 1936 by 200,451,397 kilowatt hours, or approximately 10.5%. The increase in revenues was approximately 8.66% despite rate reductions, which on an annual basis amounted to over $800,000. Domestic customers paid an average of 5.01 cents per kilowatt hour for electric energy as compared with 5.26 cents during 1936. The average price paid in 1937 was 30% less than in 1928. The average use of electrical energy per domestic customer amounted to 716 kilowatt hours as compared with 647 kilowatt hours in 1936. The total number of customers at the end of the year was 553,183—an increase of 26,782 over the previous year. Sales of electric appliances in 1937 totaled $6,060,000.

Taxation

The attention of stockholders is called in the report to the large increase in taxes in recent years. "The alarming and discouraging increase in taxation continued," the report states, "and reached a point where the property and business of the company and its subsidiaries bears a tax burden annually equal to all earnings accruing to the security holders whose investments created the business.

"In 1937, the direct tax expense accrued was $21,055,000 and the indirect taxes and sales taxes collected from customers were $23,512,000, so that the total direct and indirect taxes on the property and operations of the business of the company and subsidiaries was $44,567,000. The consolidated gross income, after all direct taxes and reserves, amounted to $44,523,000 of which $28,960,000 was distributed as interest and dividends.

"During the past five years the amounts paid annually by the company and its subsidiaries as interest and dividends have been reduced by more than $11,580,000, while in the same five years the direct annual tax bill of the company and subsidiaries has increased by $11,431,000."

It is pointed out that the increase in direct taxes alone from 1932 to 1937 amounted to $11,431,000, nearly double the amount required for annual dividends on preferred stocks of Cities Service Co. outstanding at the end of the year.

Registration of Subsidiaries

Cities Service holding company subsidiaries in the electric light and power field registered under the Public Utility Company Act of 1935 early in 1938. The report states that under the provisions of the act liquidation may ultimately be required of Cities Service Power & Light Co., principal subsidiary, or some disposition may have to be made of its subsidiaries. At the same time that subsidiary companies registered, Cities Service Co. filed its application for exemption from the provisions of the Act upon the ground that it was only incidentally a holding company, being primarily interested in the petroleum, natural gas production and transportation and other non-utility businesses from which it derives the great bulk of its income. It is contemplated, the report says, that Cities Service Co. will make appropriate provisions for the readjustment or relinquishment of its present powers of control of Cities Service Power & Light Co. and its subsidiaries.

The report points out that it may become necessary for Cities Service Co. to consolidate various petroleum and natural gas operating subsidiaries and transform Cities Service Co. into more essentially an operating company than a holding company.

Urges Governmental Coordination

In discussing general business conditions, Mr. Doherty pointed out to stockholders that business problems became increasingly acute throughout the year. "In the first half of the year," he said, "labor disturbances in other industries began to have an adverse affect upon the operations of company and its subsidiaries, and political confusion, both national and international, began disturbing all business activities.

"During the last quarter of the year, the earnings of company and subsidiaries sharply declined and it was generally recognized that a new and serious depression had begun. Further declines in earnings of these companies continued in the first quarter of 1938 with no evidence of any business revival in the near future.

"The immediate business outlook at this time is very unsatisfactory. It is important to note, however, that the improved financial position of Cities Service Co. and subsidiaries puts them in a better position than they were in 1932 to withstand the ravages of a new depression."

Consolidated Income Account Years Ended Dec. 31 (Co. and Subs.)

	1937 $	1936 $	1935 $
Gross oper. rev. (after deducting allowances):			
Crude and refined oils	143,179,822	103,769,966	109,960,906
Natural gas	41,731,250	37,383,563	34,343,887
Electricity	49,663,153	45,703,841	42,157,261
Manufactured gas	2,065,971	2,280,894	2,161,407
Railway and bus	1,439,051	1,455,221	1,439,103
Heating, ice and water	1,381,680	1,387,810	1,282,293
Real estate rentals	1,795,360	1,612,615	1,453,079
Total gross operating revenue	241,256,288	193,593,912	192,797,937
Costs, operating and other expenses:			
Cost of sales and operating expenses	108,503,465	80,147,197	87,154,510
Maintenance and repairs	11,306,098	9,479,433	8,583,029
Depletion, deprec. and replacements	28,580,024	23,647,606	21,866,966
Taxes	13,990,212	11,492,228	10,881,568
Rents and royalties	3,490,760	3,567,724	3,794,923
Selling, general and admin. expenses	27,576,003	22,233,930	20,965,536
Provision for bad debts	586,896	658,602	1,320,750
Net operating revenue	47,222,830	42,377,191	38,230,655
Income from affil. pipe line cos. and divs. and int. on invest. in & advances to other cos	6,744,193	5,250,423	4,177,617
Int. on notes & accts. rec., & misc. income	824,156	987,258	1,329,424
Excess of par over book value of debts. & bonds of Cities Service Co. and sub. cos. retired through sinking funds	1,269,203	1,072,043	1,650,201
Gross income	56,060,382	49,686,915	45,387,896
Interest & other charges (excl. of int. charges on funded debt of Cities Service Co.):			
Provision for net oper. deficits of certain sub. companies sold or otherwise disposed of	------	205,056	203,454
Sundry chgs., incl. Fed. & State taxes on bond int. coup	434,460	402,980	386,188
a Interest on notes and accounts payable	1,687,484	2,176,984	2,803,331
Int. on funded debt of sub. cos. in hands of public	13,878,898	13,983,110	14,049,352
Amort. of debt discount & exp. of sub. cos	1,428,581	1,418,239	1,457,633
Divs. paid & accrued undeclared cum. divs. on sub. cos ' pref stks in hands of public	6,437,756	6,664,262	6,903,923
Proportion of net inc. of sub. cos. applic. to min. int	1,958,965	2,190,295	1,171,970
	30,234,237	22,645,989	18,412,045
Int. chgs. on funded debt of Cities Service Co	9,516,216	9,678,066	9,822,170
Provision for contingencies	4,400,000	2,000,000	139,538
Provision for Federal income tax	b6,702,306	b4,002,426	2,594,072
Net income	9,615,714	6,965,496	5,856,265

a Less interest capitalized, $88,019 in 1937; $55,022 in 1936 and $24,882 in 1935; and carrying charges collected on installment sales, $337,442 in 1937. b Including surtax of $3,463,726 in 1937 and $975,706 in 1936.

gitized for FRASER
http://fraser.stlouisfed.org/

Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

	1937	1936	1935
Int. on investments in bonds of sub. companies	$2,368,374	$2,580,062	$3,416,524
Divs. on pref. stock of certain subs. cos	543,724	------	------
Divs. on common stocks of certain sub. cos	4,251,093	4,448,367	7,466,259
Int. & divs. on investm'ts in & adv. to affil. & other companies	2,099,432	1,609,491	966,561
Int. on indebtedness of sub. companies	9,348,645	8,023,627	6,054,072
Management & engineering fees collected from sub. companies	3,071,074	2,696,722	2,214,620
Int. on notes & accts. rec. & sundry receipts	26,669	59,042	5,359
Excess of par over book value of debentures of Cities Service Co. retired through sink. fds.	1,382,344	825,030	925,227
Amort. of purch. disc. on bonds of sub. cos. held for investment	392,142	473,228	615,835
Gross income	$23,483,500	$20,715,569	$21,664,448
Administration, managem't & engineer. exps	1,765,639	1,767,825	1,725,158
General, legal and other expenses	1,334,736	1,186,847	1,136,870
Depreciation of furniture and fixtures	58,466	59,869	62,683
Int. on indebtedness to sub. companies	207,952	262,472	308,841
Int. on notes & accts. pay. & other obligat'ns	97,193	118,747	555,142
Int. on deb. & purchase money obligations	9,386,782	9,648,493	9,884,015
Amort. of deb. discount and expense	352,009	370,522	395,190
Franchise, cap. stk. deb. coupon & other taxes	378,011	318,608	267,759
Net loss on securities of sub. affil. & other cos. sold	304,971	133,079	58,976
Provision for Federal income tax	x1,079,166	------	200,000
Operations of subsidiary companies (net)	Cr5,497,141	Cr2,116,391	Dr1,074,009
Provision for contingencies	4,400,000	2,000,000	139,538
Net income	$9,615,714	$6,965,496	$5,856,265

x Including surtax of $768,167.

Consolidated Balance Sheet Dec. 31

	1937 $	1936 $
Assets—		
Pub. utility, petro. & other props., incl. intang	1,048,309,493	1,045,652,102
Cash on deposit in escrow, withdrawable only upon completion of addition to property	2,476,485	2,461,138
Inv. in and advs. to sub. cos. not consol. and miscell. invest. and advances	57,762,688	68,447,300
Sinking fund assets	15,079,424	13,962,017
Special cash deposits	364,657	367,176
Current assets—Cash in banks and on hand	35,078,580	36,864,238
b Marketable securities	65,633	158,881
Customers' accts., receivable, less res	19,687,580	17,500,640
Mdse. accts. rec., incl. instal. contracts	7,038,493	5,677,297
Other notes& accts. receiv., less reserves	1,507,300	2,719,358
Crude and refined oil—at market	36,128,433	29,634,804
Merchandise, materials and supplies	12,394,476	10,613,924
Prepaid interest, insurance & other expenses	1,856,213	1,698,158
Balances in closed banks, less reserve	146,619	183,577
Notes & accounts receivable—not current	1,383,820	1,043,632
Employees' holdings, inc.—advances & securities sold under repurchase agreement, less reserve	627,059	621,109
Accts. & notes receivable (personnel)	180,584	185,320
Unamortized debt discount and expense	24,685,600	25,538,485
Other deferred changes & misc. unadjust. debits	4,199,372	4,459,509
Total	1,269,032,513	1,267,788,666
Liabilities—		
Preferred and preference stock	96,856,575	107,749,375
Common stock	185,715,850	187,593,328
Pref. stock of sub. companies in hands of public	120,011,849	120,857,826
Minority com. stockholders int. in sub. cos	39,603,263	37,519,760
Funded debt in hands of public:		
Subsidiary companies, bonds and notes	286,061,322	281,702,961
Cities Service Co.—debentures	181,577,685	184,733,263
Current liabilities: notes payable (secured)	17,436,181	17,001,158
Notes payable to others (unsecured)	3,487,845	2,895,845
Purchase commitments on sec. of Richfield Oil Corp	1,168,117	2,197,191
Accounts payable, accrd. interest & other charges	25,446,714	26,611,271
Divs. payable on preferred stock of certain subs	199,554	148,517
Provision for Federal income tax	8,691,613	4,926,849
Notes payable to banks (secured) non-current	17,720,000	14,675,000
Notes & accounts payable—not current	7,407,591	3,178,441
Customers' and line extension deposits	4,179,000	3,727,399
Pref. stockholders of Louisiana Oil Refining Corp	328,450	871,575
Res.—Depletion, dep. & replace., as determined by cos.	167,436,646	156,221,916
General reserves against certain investments	5,366,536	5,350,397
Reserve for crude & oil price changes	5,589,680	7,044,742
Reserve for injuries and damages	1,588,765	1,594,322
Contributions for extensions, not refundable	2,364,374	2,266,793
Other reserves	11,391,598	6,387,607
Surplus in suspense—excess of par over book value of Cities Serv. Co. debs. owned by Cities Serv. Sec. Co	527,229	730,698
Surplus from all sources (net)	78,876,072	91,802,429
Total	1,269,032,513	1,267,788,666

b Market value $60,859 in 1937 and $202,472 in 1936.

Balance Sheet Dec. 31 (Cities Service Co.)

	1937 $	1936 $
Assets—		
Investments in advances to sub. cos., regarded as integral operating units of Cities Service Co.:		
Securities of subsidiary companies	228,866,176	203,462,796
Indebtedness of subsidiary companies	153,637,987	165,063,986
Company's prop. of undis. sur. less deficits of sub. cos	a136,622,838	155,013,651
Discount & expense on original issue of preferred & common stocks, organization, &c	2,775,711	5,684,694
Other invest. and adv	24,747,992	35,795,701
Development & exploration expend. on foreign properties	1,486,502	1,492,712
Office furniture and fixtures, less reserve	240,671	296,150
Cash in banks and on hand	14,400,401	15,761,423
Accrued int. on securities of sub. and other cos	496,168	476,445
Loans, notes and accts. receivable, less reserve	92,777	997,099
Prepaid expenses	2,707	3,631
Accts. rec.—person. (incl. officers & dir. of sub. cos.)	27,403	47,939
Unamortized debenture discount and expense	10,127,598	11,023,764
Other deferred charges	959,096	1,022,975
Total	574,484,030	596,142,967
Liabilities—		
Preferred and preference stocks	96,856,575	107,749,375
Common stocks	185,715,850	187,593,328
Debentures of various maturities 1950 to 1969:		
Held by public	181,577,685	184,733,263
Owned by Cities Service Securities Co. (a sub.)	3,159,769	5,073,501
Consol. Cities Light, Power & Traction Co. 1st lien 5% gold bonds	6,086,000	------
Indebtedness to subsidiary cos.—accts. payable	3,182,517	4,104,021
Interest accrued	2,462,950	2,383,958
Interest coupon deposit accounts of subs. companies	1,040,303	1,140,841
Accounts payable	358,975	659,787
Purchase commitments on sec. of Richfield Oil Corp	1,168,117	2,197,191
Accrued taxes and other charges	247,553	276,406
Prov. for Federal inc. tax	1,079,166	------
Reserve for contingencies	7,305,959	3,078,469
General reserve against certain investments	5,366,536	5,350,397
Surplus from all sources (net), incorporating companies proportion of net undistributed surplus of sub. cos	a78,876,072	91,802,429
Total	574,484,030	596,142,967

a After deducting surplus of subsidiary companies at respective dates of acquisition.—V. 146, p. 2530.

Cincinnati Street Ry.—*Common Dividend Omitted*—

Directors took no action on the payment of a dividend on the common stock, par $50, at this time. A dividend of 10 cents was paid on Feb. 1, last; dividends of 15 cents per share were paid in each quarter of 1937, and dividends of 10 cents per share were distributed in each quarter of 1936. In addition, an extra dividends of 10 cents was paid on Nov. 2, 1936.

Period End. Mar. 31—	1938—*Month*—1937	1938—*3 Mos.*—1937
x Net income	$7,833 $36,951	$18,354 $63,484
y Earnings per share	------ ------	$0.04 $0.13

x After Federal income taxes, depreciation, interest, &c. y On 475,239 shares capital stock, $50 par.—V. 146, p. 2036, 1870.

Cities Service Gas Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1937	1936	1935	1934
Gross operating revenue	$16,104,846	$14,195,518	$12,673,921	$12,074,448
Operating expenses	6,921,547	5,628,655	4,535,858	4,544,746
Net operating revenue	$9,183,298	$8,566,863	$8,138,062	$7,529,702
Rentals, interest & sundry receipts	44,409	48,289	40,571	35,608
Prof. from former subs. co. (disposed of during year)	------	------	13,494	------
Excess of par over book value of secs. retired through sinking fund	Dr37,530	Dr37,672	82,655	504,057
Total oper. revenue	$9,190,177	$8,577,480	$8,274,783	$8,069,367
Interest charges	2,977,520	3,027,852	3,136,043	2,754,944
Fed. & State taxes on int. coupons	18,065	18,685	8,179	------
Prov. for Fed. & State income tax	a450,000	a342,100	182,100	256,140
Depl. & deprec. as appropriated by cos	2,213,304	2,229,888	2,125,593	2,207,581
Net income for year	$3,531,287	$2,958,955	$2,822,868	$2,850,701
Previous surplus	5,115,392	9,531,437	9,181,269	9,607,372
Total surplus	$8,646,679	$12,490,392	$12,004,137	$12,458,074
Sundry credit & charges (net) relating to prior years	------	------	Cr27.300	Dr276,805
Dividends paid	2,850,000	7,375,000	2,500,000	3,000,000
Surplus, Nov. 30	$5,796,679	$5,115,392	$9,531,437	$9,181,269

a Federal tax only, surtax not assessable.

Balance Sheet Nov. 30

	1937 $	1936 $		1937 $	1936 $
Assets—			*Liabilities*—		
Natural gas props. & gas trans. sys. (incl. intang.)	90,200,434	90,280,413	x Common stock	30,000,000	30,000,000
Misc. investments	32	1,614	Cities Serv. Gas Co. 1st M. pipeline 5½% gold bds	31,627,000	32,541,100
Special cash deps.	2,953	1,762	Cities Serv. Gas Pipeline Co. 1st M. pipeline 6% gold bonds	7,870,700	7,870,700
Cash	1,454,088	1,044,826	Indebt. Empire G. & Fuel Co	5,960,000	5,960,000
Affil. cos. current accounts	1,291,880	1,454,387	Indebt. Cities Serv. Co	991,000	991,000
Other customers' accts. & unbilled revenue	412,350	99,281	Notes payable	216,000	1,000,000
Oth. notes & accts. receivable	16,746	10,604	Accts. payable & accrued exp	1,384,454	1,014,049
Mat'ls & supplies	704,160	596,276	Accts. payable (affiliated cos.)	------	221,345
Prepd. ins., int. & other expenses	37,862	19,770	Interest accrued on funded debt	341,724	345,914
Notes rec. (non-current)	5,300	5,300	Prov. for Federal income taxes	578,164	471,171
Unamort. bond discount & expense	1,685,518	2,111,038	Notes payable (not current)	305,634	------
Oth. deferred chgs.	278,893	411,981	Accts. payable (not current)	153,955	193,035
			Customers' & line extension deps	15,833	5,022
			Reserves	10,849,072	10,308,524
			Surplus	5,796,679	5,115,392
Total	96,090,218	96,037,254	Total	96,090,218	96,037,254

x Represented by 300,000 no par shares.—V. 144, p. 2822.

Citizens Mortgage & Securities Co.—*Registers with SEC*

See list given on first page of this department.—V. 145, p. 1580.

City Auto Stamping Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profits from sales	$500,373	$805,050	$657,821	$224,684
Com'l & selling expenses	220,330	239,512	179,678	127,691
Profit from above	$280,043	$565,538	$478,143	$96,993
Other revenue (net)	162,878	171,167	84,353	58,176
Total profit	$442,921	$736,705	$562,496	$155,169
Extraord. experimental & developm't expense for 1934 & prior years	------	------	------	76,798
Prov. for Fed. taxes	a50,150	a130,045	88,343	11,479
Net profit transferred to surplus	$392,771	$606,660	$474,153	$66,892
Previous surplus	958,181	750,127	482,701	302,826
Miscellaneous credits	5,575	18,749	------	------
Adj. for excessive deprec. of fixed assets during 1932 and 1933	------	------	------	150,483
Total surplus	$1,356,527	$1,375,536	$956,855	$520,201
Additional taxes	------	4,855	477	------
Dividends paid	337,500	412,500	206,250	37,500
Balance	$1,019,027	$958,181	$750,127	$482,701
Earns. per sh. on 375,000 shares capital stock	$1.05	$1.61	$1.27	$0.18

a Includes $202 in 1937 and $21,370 in 1936 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$622,246	$464,753	Accts. payable	$37,989	$107,571
U. S. Treas. bonds	25,296	------	Accrued items payable — payroll, taxes, &c	73,893	184,543
Cash. surr. value life insurance	70,036	64,990	Liability on license agreement	------	250,000
Accts. receivable	83,470	652,436	Res. for losses, contingency, &c	------	196,389
Inventories	272,949	283,588	x Capital stock	1,000,000	1,000,000
Sundry receiva'les, &c	12,254	14,670	Operating surplus	1,019,027	958,181
Deferred charges	64,473	54,346	Capital surplus	569,521	500,000
y Land, buildings, mach'y equipment, &c	1,546,081	1,338,906			
License agree	------	300,000			
Patents	3,628	22,995			
Total	$2,700,430	$3,196,684	Total	$2,700,430	$3,196,684

x Represented by 375,000 shares, no par. y After reserve for depreciation of $977,080 in 1937 and $887,878 in 1936.—V. 146, p. 1870.

Clear Springs Water Service Co.—*Accumulated Div.*—

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumulative preferred stock, no par value, payable May 16 to holders of record May 5. Similar amounts were paid in each of the four preceding quarters. Arrearages after the current payment will amount to $5.25 per share.—V. 146, p. 747.

gitized for FRASER
http://fraser.stlouisfed.org/

Cities Service Power & Light Co. (& Subs.)—*Earnings*

Years End. Sept. 30—	1937	1936	1935	1934
Gross operating revenue	$59,678,025	$54,720,604	$50,593,582	$48,117,625
Oper. & maint. expense	33,689,030	30,125,340	27,488,324	25,991,411
Net oper. revenue	$25,988,995	$24,595,264	$23,105,258	$22,126,214
Income from investments in affil. & other cos., int. & sundry receipts	1,048,094	722,359	738,305	725,075
Excess of par over book value of debs. & bonds of Cities Service Pr. & Lt. Co. & subs. retired through sinking fund	201,899	242,721	548,478	383,644
Total oper. revenue	$27,238,988	$25,560,344	$24,392,042	$23,234,933
Int. on notes and accts. payable & other chgs	896,996	1,152,792	816,422	854,204
Int. on funded debt of subsidiary companies	7,959,048	8,070,752	8,507,520	8,661,456
Amort. of debt discount & expense of sub. cos.	539,536	560,238	571,243	636,895
Divs. on pref. stocks of subsidiary companies	3,203,777	3,199,130	3,222,147	3,222,521
Proportion of net income of sub. cos. applicable to minority interests	442,583	488,724	384,025	234,487
Int. on funded debt of Cities Serv. P. & L. Co	3,031,235	3,099,799	3,192,277	3,247,949
Amort. of debt disct. & expense of Cities Serv. Power & Light Co.	267,275	276,321	292,373	298,316
Prov. for Fed. inc. tax	x2,480,352	x1,723,372	1,198,138	1,042,290
Approp. for replacem'ts as provided by sub.cos	4,461,435	4,114,780	3,661,095	3,699,638
Net income	$3,956,749	$2,874,435	$2,546,801	$1,337,177
Previous surplus	10,284,805	11,308,047	9,112,170	9,079,389
Charges to surplus	1,961,667	3,897,676	350,925	1,304,395
Surplus Sept. 30	$12,279,887	$10,284,805	$11,308,047	$9,112,170

x Including surtax of $1,082,197 in 1937 and $253,644 in 1936.

Consolidated Balance Sheet Sept. 30

Assets—	1937 $	1936 $
Electric light and power and other properties	356,359,983	364,252,556
Cash on deposit in escrow	2,422,064	3,011,629
Invest. in sub. & affil. cos. not consolidated	25,753,918	27,337,352
Discount and expense on preferred stock	1,823,753	1,823,846
Sinking fund assets	4,589,026	4,188,026
Co.'s pref. stocks purchased and in treasury	------	5,144,609
Cash in banks and on hand	4,660,232	4,334,074
Accounts and notes receivable	10,622,306	9,302,388
Merchandise, materials and supplies	4,549,467	3,551,231
Prepaid insurance, interest, &c	371,909	429,520
Unamortized discount and expense	14,026,942	13,170,400
Other deferred charges	2,781,114	3,806,561
Special cash deposits—not current	51,749	------
Balance in closed banks	2,670	26,742
Accounts and notes receivable not current	395,847	325,756
Notes and accounts receivable, personnel	74,491	83,510
Total	428,485,473	440,788,204
Liabilities—		
Preferred stock	y17,785,479	22,622,500
z Common stock	60,000,000	60,000,000
Minor. stockholders' int. in subs. & controlled cos.:		
Preferred stock	55,520,090	53,617,000
Common stock	6,299,485	6,850,460
Funded debt	214,996,382	214,271,850
Notes payable to Cities Service Co	5,700,000	2,154,000
Note payable to Cities Service Securities Co	------	3,900,000
Notes payable	3,915,000	850,000
Notes and accounts payable	2,604,171	2,307,062
Dividends payable	130,959	118,704
Accrued interest on funded debt	3,212,160	3,238,090
Accrued taxes and miscellaneous accounts	3,929,266	3,925,670
Provision for Federal income tax	3,205,206	2,169,354
Notes and accounts payable—not current	956,502	482,178
Customers and line extension deposits	2,009,063	1,730,664
Reserves	31,613,917	31,032,401
Acquired and capital surplus	x555,821	17,459,898
Surplus provided for purpose of absorbing investment losses	3,772,082	3,773,565
Surplus	12,279,887	10,284,805
Total	428,485,473	440,788,204

x Capital surplus only. y Represented by 60,000 shares of $7 cum. at $6,000,000, 75,000 shares of $6 cum. at $7,385,479, and 50,000 shares of $5 cum. at $4,400,000. z Represented by shares of $100 par.—V. 146, p. 1545.

Cleveland-Cliffs Iron Co.—*Exempt from Holding Company Act*—

The company and the Cliffs Corp., its parent company, have been ruled by the Securities and Exchange Commission to be exempt from the provisions of the Holding Company Act in a decision which held the voting trustees of both companies outside the scope of the Act and declared the Cliffs Corp. not to be a subsidiary company of Continental Shares, Inc.

The Commission's order on the latter point, however, is contingent upon disposal of amounts in excess of 50% of the voting stock of Cliffs Corp. by William G. Mather, S. Livingston Mather, and G. G. Wade, voting trustees of both the Cleveland-Cliffs Corp. and the Cliffs Corp.—V. 146, p. 2201.

Cleveland Graphite Bronze Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
a Gross sales	$10,388,435	$7,753,889	$7,083,513	$4,696,381
Cash discount allowed	59,018	101,089	100,786	64,283
Net sales after disct.	$10,329,417	$7,652,800	$6,982,727	$4,632,098
Cost of goods sold	7,388,670	5,529,186	4,959,615	3,450,020
Manufacturing profit	$2,940,746	$2,123,614	$2,023,112	$1,182,077
Sell., gen. & admin. exp.	615,336	542,200	498,379	534,116
Prov. for doubtful accts.	------	814	1,609	10,118
Operating income	$2,325,410	$1,580,600	$1,523,124	$637,843
Other income	72,459	42,371	32,816	25,941
Total income	$2,397,869	$1,622,971	$1,555,940	$663,784
Reduct. of inventory of market values	354,839	------	------	------
Other deductions	150,513	89,956	40,246	70,736
Prov. for income and excess preferred taxes	291,948	228,912	242,577	82,245
Prov. for surtax on undistributed profits	96,745	65,444	------	------
Net income	$1,503,825	$1,238,659	$1,273,117	$510,803
Bal. surplus at Jan. 1	2,781,064	2,170,174	1,647,172	1,416,759
Surplus additions	------	27,916	1,045	------
Total surplus	$4,284,888	$3,436,749	$2,921,334	$1,927,562
Dividends paid in cash	901,376	643,840	643,840	280,180
Trans. to cap. stk. acct.	------	------	106,840	------
Other deductions	672	11,845	480	210
Surp. bal. at end of yr.	$3,382,840	$2,781,064	$2,170,174	$1,647,172
Earnings per share on 321,920 shares	$4.67	$3.85	$3.95	$1.59

a Less returns and allowances.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$730,904	$580,923	Accounts payable	$87,936	$154,814
Accts. & notes, rec. —trade (net)	369,711	755,024	Accrued liabilities	453,950	482,947
Indebt. of employ. and others	5,066	5,443	Other curr. liabil.	97,115	------
Indebt. of affil. co.	39,061	6,660	c Res. for divs.	3,118	2,447
Inventories	1,968,027	1,324,852	Cap. stk. (par $1)	321,920	321,920
Secs. of affil. co. at cost	42,500	10,818	Earned surplus	3,382,840	2,781,064
Mtge. note rec.	15,500	20,000			
a Total fixed assets	1,107,654	968,958			
b Pats. & pat. rts.	45,364	50,818			
Prepaid expenses	23,092	19,697			
Total	$4,346,880	$3,743,192	Total	$4,346,880	$3,743,192

a After deducting reserve for depreciation of $558,219 in 1937 and $514,157 in 1936. b At cost after reserve for amortization. c On stock for exchange.—V. 146, p. 1870.

Climax Molybdenum Co.—*Earnings*—

Quarter Ended March 31—	1938	1937
Net profit after depl., deprec., Fed. inc. & surtax	$1,991,806	$1,679,906
Earn. per sh. on 2,520,000 (no par) shares	$0.79	$0.66

—V. 146, p. 2201.

Colorado & Southern Ry.—*Bonds*—

The Interstate Commerce Commission on April 9 authorized the company to procure the authentication and delivery of $728,000 of general-mortgage 4½% gold bonds, series A, to refund a like amount of first mortgage 6% redeemable gold coupon bonds of the Fort Worth & Denver Terminal Ry. which matured Dec. 1, 1937.—V. 146, p. 2531.

Columbia Broadcasting System, Inc. (& Subs.)—

3 *Months Ended*—	*April* 3, '37	*April* 2, '38
Gross income from sale of facilities, talent & wires	8,595,534	$9,984,345
Time discount & agency commissions	2,576,051	2,985,571
Operating expenses	3,122,563	3,670,877
Selling, general & administrative expenses	1,178,403	1,377,755
Interest	11,869	11,938
Depreciation	125,754	139,368
x Federal income taxes	283,577	324,525
Profit	$1,297,316	$1,474,310
Miscellaneous income (net) including interest, discount, dividends, profit & loss on sale of securities	22,111	20,670
Net profit for the period	$1,319,426	$1,494,980
y Earnings per share	$0.77	$0.88

x Including surtax of $40,537 for 1937 and $44,974 for 1938. y Calculated upon the 1,707,950 shares of $2.50 par value stock outstanding or to be outstanding upon completion of exchange of old $5 par value stock.—V. 146, p. 2360.

Columbia Gas & Electric Corp.—*Business of Engineering Corporation Gets Approval of SEC*—

The Securities and Exchange Commission has issued an order finding that Columbia Engineering Corp., subsidiary service company of Columbia Gas & Electric Corp. system, is so organized and its business so conducted as to meet the requirements of the Utility Act with respect to reasonable assurance of efficient and economical performance of services for the benefit of its associate companies.

While the Commission pointed out that as yet the corporation's method of allocating its costs is unproved by experience, it said it holds forth a reasonable expectation that it will be satisfactory. If such is not the case, the Commission said satisfactory adjustments will be required.—V. 146, p. 2531.

Commercial Credit Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Consol. net inc. after all charges and reserve for Federal taxes	$2,863,458	$3,312,008	$2,181,919	$1,455,142
Earns. per share applic. to common stock	c$1.48	c$1.72	c$1.64	b$1.10

b On all shares outstanding with the public at the end of the period, but not incl. 15,000 shares in treasury and under option, but incl. 50,000 shares sold to and paid for by Chrysler Corp. c Earnings per share on 1,841,993 shares common stock in 1938, 1,841,567 in 1937 and 1,166,932 in 1936.

Note—No provision made for surtax on undistributed profits.

Gross volume of all receivables acquired during the first quarter of 1938 was $127,190,506, compared with $236,727,678 for the first quarter of 1937, or a reduction of 46%. Gross volume for March, 1938 was $52,756,346, compared with $84,619,132 for March, 1937, or a reduction of 37%.—V. 146, p. 1394.

Commercial Discount Co.—*Bal. Sheet Dec.* 31, 1937—

[Including Wholly-Owned Subsidiaries]

Assets—		*Liabilities*—	
Cash in banks and on hand	$1,598,205	Notes payable to banks	$5,000,000
Contracts receivable	7,038,684	Accounts payable	172,490
Other notes & ac'ts receivable	122,014	Dealers' participation res've	261,019
Repossessed automobiles	22,720	Contingent reserve	80,000
Investments	1,050,677	Unearned discount on contracts receivable	317,347
a Furn., fixtures & automobiles	54,006	6% sinking fund notes	944,000
Prepaid int., taxes & insurance	29,655	Preferred stock:	
Unamort. disc't on funded debt	11,322	8% cum. ($10 par)	1,000,000
		7% cum. ($10 par)	424,810
		Common stock ($3 par)	956,277
		Surplus	771,342
Total	$9,927,284	Total	$9,927,284

a After reserve for depreciation of $106,421.

Earnings for year ended Dec. 31 were published in the "Chronicle" of March 19, page 1871.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 16, 1938, was 119,391,000 kwh., compared with 134,977,000 kwh. in the corresponding period last year, a decrease of 11.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

	Kilowatt-hour Output		
Week Ended—	1938	1937	*Per Cent Decrease*
April 16	119,391,000	134,977,000	11.5
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

—V. 146, p. 2532.

Commonwealth & Southern Corp. (& Subs.)—*Earns.*

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$11,860,162	$12,276,907	$148283,486	$139236,667
x Oper. exps. & taxes	6,322,975	6,479,759	78,703,989	72,613,072
Prov. for depr. & retire. reserve	1,339,795	1,211,341	16,336,364	12,424,590
Gross income	$4,197,392	$4,585,806	$53,243,133	$54,199,005
Int. & other fixed chgs.	3,341,738	3,336,851	39,559,114	39,605,228
Net income	$855,654	$1,248,954	$13,684,020	$14,593,776
y Divs. on pref. stock	749,791	749,776	8,997,384	8,997,192
Balance	$105,863	$499,178	$4,686,636	$5,596,584

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938. y Reflects deduction for full preferred stock dividend requirement at the rate of $6

Digitized for FRASER
http://fraser.stlouisfed.org/

per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

March Output—

Electric output of the system for the month of March was 640,643,854 kilowatt hours as compared with 764,608,318 kilowatt hours for March, 1937, a decrease of 16.21%. For the three months ended March 31, 1938, the output was 1,859,045,160 kilowatt hours as compared with 2,137,581,647 kilowatt hours for the corresponding period in 1937, a decrease of 13.03%. Total output for the year ended March 31, 1938 was 8,238,872,802 kilowatt hours as compared with 8,138,520,757 kilowatt hours for the year ended March 31, 1937, an increase of 1.23%.

Gas output of the Commonwealth & Southern Corp. system for the month of March was 1,304,606,000 cubic feet as compared with 1,491,185,900 cubic feet for March, 1937, a decrease of 12.51%. For the three months ended March 31, 1938, the output was 4,382,424,000 cubic feet as compared with 4,288,000,800 cubic feet for the corresponding period in 1937, an increase of 2.20%. Total output for the year ended March 31, 1938, was 15,225,432,600 cubic feet as compared with 13,721,584,000 cubic feet for the year ended March 31, 1937, an increase of 10.96%.—V. 146, p. 2203.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$367,120	$319,902	$4,433,427	$4,076,083
Operation	162,384	152,791	1,952,081	1,881,064
Maintenance	15,654	18,295	270,004	217,547
Taxes	a35,859	31,983	a426,468	373,475
Net oper. revenues	$153,222	$116,832	$1,784,872	$1,603,997
Non-operating inc. (net)	*Dr*814	*Dr*2,936	4,844	7,864
Balance	$152,408	$113,897	$1,789,717	$1,611,861
Retirement accruals	37,600	19,139	284,133	288,849
Gross income	$114,807	$94,757	$1,505,583	$1,323,012
Interest to public	2,705	2,320	28,862	24,682
Int. to parent company	70,531	69,013	838,459	831,338
Amort. of debt. disct. & expense:				
Public	492	1,211	13,094	14,539
Parent company	533	578	6,852	6,944
Miscell. inc. deductions	148	259	2,508	1,123
Net income	$40,398	$21,375	$615,807	$444,384
Divs. paid & accrued on pref. stocks: To public			99,560	99,527
To parent company			5,474	5,831
Balance applicable to parent company			$510,773	$339,026
Balance of earns. applicable to parent company			$510,773	$339,026
Earnings from subsidiary companies deducted in arriving at above:				
Interest earned			830,276	807,162
Interest not earned			8,182	24,176
Preferred dividends			5,474	5,831
Other			6,852	37,862
Miscellaneous earnings from subsidiary companies			------	6,310
Com. div. from subs.—not consolidated			b186,449	73,117
Other income			306	278
Total			$1,548,314	$1,293,765
Expenses, taxes and deductions from gross income			891,992	914,734
Amount available for dividends and surplus			b$656,322	$379,030

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. 2532.

Conduits National Co., Ltd.—*Listing*—

The Toronto Stock Exchange has approved the listing of 160,800 common shares ($1 par) all of which are outstanding.

Company was incorporated under Ontario laws, May 27, 1935 with an authorized capital of 160,800 common shares ($1 par) and 4,950 ($10 par) preferred shares. It acquired the businesses of Conduits Co., Ltd., a public company and National Conduits Co., Ltd., a private concern. The entire issue of preference stock was redeemed by Feb. 1, 1937.

Initial dividend of 25 cents was paid on common shares Nov. 1, 1937 and a further 10 cents paid Feb. 1, 1938.

Company is engaged in the manufacture and sale of rigid wire conduits and conduit tubing relating to the electrical trade and lighting busines and is the Canadian distributor of Whiremold Conduit and Fittings. Marketing is done cheifly to large wholesalers and contractors.

Head office of the company is in Toronto where factory and warehouse premises are located for the manufacture and storage of the majority of its products. Conduits also leases premises in Montreal for manufacturing purposes and offices.—V. 143, p. 3995.

Conemaugh Sanitary Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Congress Cigar Co.—*New Directors*—

D. A. Jenks, Vice-President and Sales Manager, L. R. Granger and P. R. Moses have been elected directors of this company to fill vacancies.—V. 146, p. 2360.

Consolidated Edison Co. of New York, Inc.—$60,000,000 *Debentures Offered*—

Offering of $60,000,000 10-year 3½% debentures, series due 1948—the largest issue in several weeks—was made April 21 by Morgan Stanley & Co., Inc., and associates. Priced, according to the prospectus, at 101¾, the bonds show a yield of 3.298% to their maturity in 1948.

Associated with Morgan Stanley in the underwriting are 63 other investment houses, including Kuhn, Loeb & Co.; Blyth & Co., Inc.; Brown Harriman & Co.; Lazard Freres & Co.; The First Boston Corp.; Smith, Barney & Co.; Bonbright & Co., Inc.; Lehman Brothers, and Clark, Dodge & Co.

Dated April 1, 1938, due April 1, 1948. Interest payable April 1 and Oct. 1 in N. Y. City. Coupon debentures in denom. of $1,000, registerable as to principal. Registered debentures in denom. of $1,000, $5,000, $10,000 and multiples of $10,000. Coupon debentures and registered debentures, and the several denominations of registered debentures, interchangeable. Red. at option of company as a whole at any time on any semi-annual int. date prior to maturity on at least 30 days' notice, at following prices with accrued int.: To and incl. April 1, 1941, at 104%, thereafter to and incl. April 1, 1944, at 103%, thereafter to and incl. April 1, 1946, at 102%, thereafter to and incl. April 1, 1947, at 101%, and thereafter at 100%.

A brief outline of certain information contained in the prospectus follows:

Company—Is engaged in the manufacture, transmission and distribution to consumers of gas and electricity. It is also a holding company and controls three electric companies, a gas and electric company, a steam company, and several non-utility companies. Company and its subsidiaries supply electricity in New York City in the Boroughs of Manhattan, The Bronx, Brooklyn and Queens (except the Fifth Ward), and in Westchester County, except the northeastern portions thereof, gas service in Manhattan and The Bronx, in two wards of the Borough of Queens, and in the more populous parts of Westchester County, and steam service in a part of Manhattan. The properties of the company and its subsidiaries include electric generating stations, substations and transmission lines, gas manufacturing plants, holder stations and transfer mains, steam manufacturing plants, electric, gas and steam distribution systems, and office and service buildings.

Capitalization (the Company and Its Subsidiaries) Outstanding as of Dec. 31, 1937

Funded debt of subs diaries	a$162,908,500
Funded debt of the company	b267,850,000
Stocks of subsidiaries—held by minority stockholders	2,824,697
$5 cum. pref. stock (2,181,915.6 shares, no par)	c199,329.258
Common stock (11,471,527 shares, no par)	d391,924,994

a Excluding $4,523,000 bonds pledged and $125,000 bonds in treasuries of the company or subsidiaries, and including $46,512,000 bonds guaranteed as to payment of principal and interest by the company.

b Excluding $5,000,000 bonds pledged, $522,000 bonds in treasury of the company and $61,000 bonds in treasuries of subsidiaries, also excluding $3,456,011 bonds and mortgages not carried on the books, but pledged.

c Excluding 3,579 shares in treasury of a subsidiary.

d Excluding 5,000 shares in treasury of a subsidiary.

Note—In January, 1938, funded debt of the company was increased by the issuance of $30,000,000 20-year 3½% debentures, series due 1958.

Earnings—The following figures are taken from the consolidated profit and loss statement of the company and its subsidiaries:

Years Ended Dec. 31—	1935	1936	1937
Total operating revenues	$232,215,039	$234,985,654	$235,172,238
x Gross corporate income	57,314,295	57,417,659	53,041,340
y Deductions from gross corporate income	23,203,364	20,599,687	z17,318,561
Net income applicable to company	34,110,930	36,817,972	35,722,779

x Available for fixed charges after provision for Federal income taxes and retirement expense. y Including net income applicable to minority interests. z Includes interest charges for approximately five months on $25,000,000 of Westchester Lighting Co. general mortgage 3½% bonds issued on July 28, 1937.

Note—Prior to 1937 service changeover expenditures made by the companies were charged direct to operating expenses as incurred. Similar expenditures for 1937 are to be amortized by charges to operating expenses over a five-year period. As of Dec. 31, 1937 the unamortized balance of such expenditures amounted to $4,311,354, which, under the former procedure, would have been charged to operating expenses in 1937.

Purpose of Issue—The net proceeds to the company from the sale to the underwriters of the $60,000,000 debentures ($60,000,000, exclusive of accrued interest and before deducting expenses) will be applied toward the redemption on June 1, 1938 of $60,000,000 Consolidated Gas Co. of New York 20-year 4½% gold debenture bonds due June 1, 1951, at 105% of the principal amount thereof ($63,000,000) and accrued interest. The balance required for such redemption ($3,000,000, exclusive of accrued interest) plus the company's estimated expenses. In connection with the sale of the 10-year 3½% debentures, series due 1948 ($219,400), together aggregating $3,219,400 (exclusive of accrued interest on the bonds to be redeemed), will be obtained from the company's current cash.

Debentures—Debentures are to be issued under an indenture to be dated as of April 1, 1938, between the company and City Bank Farmers Trust Co., as trustee. The debentures will be unsecured. While no further debentures may be issued thereunder, the indenture contains no limitations on the creation of similar debenture issues or of other securities by the company.

Underwriters—The names of the several principal underwriters of the $60,000,000 of debentures and the several amounts underwritten by them, respectively, are as follows:

Morgan Stanley & Co., Inc., N. Y.	$9,000,000	Ladenburg, Thalmann & Co., N. Y.	1,000,000
Kuhn, Loeb & Co., N. Y.	3,000,000	W. C. Langley & Co., N. Y.	500,000
Blyth & Co., Inc., N. Y.	3,700,000	Lee Higginson Corp., N. Y.	1,000,000
Brown Harriman & Co., Inc., N. Y.	2,200,000	Laurence M. Marks & Co., N. Y.	400,000
Lazard Freres & Co., N. Y.	1,900,000	Mellon Securities Corp., Pitts.	1,500,000
First Boston Corp., N. Y.	1,900,000	F. S. Moseley & Co., N. Y.	750,000
Smith, Barney & Co., N. Y.	1,900,000	G. M.-P. Murphy & Co., N. Y.	300,000
Bonbright & Co., Inc., N. Y.	1,900,000	Paine, Webber & Co., N. Y.	400,000
Lehman Brothers, N. Y.	1,500,000	Arthur Perry & Co., Inc., Bos.	300,000
Clark, Dodge & Co., N. Y.	1,000,000	R. W. Pressprich & Co., N. Y.	400,000
Bancamerica-Blair Corp., N.Y.	750,000	Riter & Co., N. Y.	250,000
A. G. Becker & Co., Chicago	300,000	E. H. Rollins & Sons, Inc., N. Y.	400,000
Alex. Brown & Sons, Baltimore	350,000	L. F. Rothschild & Co., N. Y.	400,000
Cassatt & Co., Inc., N. Y.	350,000	Salomon Bros. & Hutzler, N.Y.	500,000
Central Republic Co., Chicago	300,000	Schoellkopf, Hutton & Pomeroy, Inc., N. Y.	1,300,000
E. W. Clark & Co., Phila.	350,000	Schwabacher & Co., San Fran.	250,000
Coffin & Burr, Inc., N. Y.	750,000	Securities Co. of Milwaukee, Inc., Milwaukee	400,000
R. L. Day & Co., N. Y.	400,000	J. & W. Seligman & Co., N. Y.	750,000
Dominick & Dominick, N. Y.	1,000,000	Shields & Co., N. Y.	500,000
Estabrook & Co., N. Y.	500,000	Speyer & Co., N. Y.	500,000
First of Michigan Corp., N. Y.	250,000	Wm. R. Staats Co., Los Ang.	250,000
Glore, Forgan & Co., N. Y.	400,000	Starkweather & Co., N. Y.	250,000
Goldman, Sachs & Co., N. Y.	1,250,000	Stone & Webster and Blodget, Inc., N. Y.	750,000
Graham, Parsons & Co., N. Y.	350,000	Spencer Trask & Co., N. Y.	750,000
Hallgarten & Co., N. Y.	500,000	Tucker, Anthony & Co., N. Y.	400,000
Harris, Hall & Co. (Inc.), Chicago	750,000	Wertheim & Co., N. Y.	250,000
Hayden, Miller & Co., Cleve.	300,000	White, Weld & Co., N. Y.	750,000
Hayden, Stone & Co., N. Y.	1,000,000	Whiting, Weeks & Knowles, Inc., Boston	300,000
Hemphill, Noyes & Co., N. Y.	750,000	Dean Witter & Co., N. Y.	350,000
Hornblower & Weeks, N. Y.	500,000	Dillon, Read & Co., N. Y.	1,900,000
W. E. Hutton & Co., N. Y.	750,000		
Jackson & Curtis, N. Y.	400,000		
Kean, Taylor & Co., N. Y.	750,000		
Kidder, Peabody & Co., N. Y.	1,250,000		

—V. 146, p. 2532.

Consolidated Laundries Corp.—*Earnings*—

3 *Months Ended*—	*Mar.* 26 '38	*Mar.* 27 '37	*Mar.* 21 '36	*Mar.* 23 '35
Net profit after deprec., interest and taxes	x$1,665	x$49,049	loss$11,726	loss$38,863
Earns. per sh. on 400,000 shares common stock	Nil	$0.11	Nil	Nil

x Before Federal surtax.

Consolidated Balance Sheet

Assets—	*Mar.*26 '38	*Mar.*27 '37	*Liabilities*—	*Mar.*26 '38	*Mar.*27 '37
Cash	$319,902	$393,257	Accounts payable	$200,754	$227,649
a Notes and accts. receivable	201,320	194,312	Notes payable	200,000	100,000
Inventories	1,242,082	1,287,314	Accruals	196,251	201,118
Mtges. and long-term. notes and accts. receivable	83,023	209,551	1st M. 6% ser. gold bonds due in one year	75,000	74,000
U. S. & municipal bonds dep. with Dept. of Labor—cost	84,573	84,573	Pur. money mtges. payable in 1 year	186,070	232,070
b Treasury stock (cost)	77,762	77,762	Pref. stk. div. pay.	6,537	6,537
c Land, buildings, machinery & delivery equipment	4,183,723	4,418,998	Fed. income tax	101,526	46,155
Deferred charges	123,920	138,240	Salesmen's & other deposits	57,440	55,432
Purchase route service	------	300,000	Conv. 6½% 10-yr. gold notes	395,000	803,500
Goodwill	1	1	1st M. 6% series bonds	75,000	150,000
			Purchase money mtges. payable	429,125	436,500
			Res. for workmen's compen. ins., &c	90,694	87,200
			Preferred stock	348,600	348,600
			d Common stock	2,000,000	2,000,000
			Capital surplus	854,401	1,154,401
			Earned surplus	1,099,908	1,180,845
Total	$6,316,306	$7,104,007	Total	$6,316,306	$7,104,007

a After reserve for doubtful accounts of $36,673 in 1938 and $46,439 in 1937. b 7,832 shares of common stock. c After reserve for depreciation of $5,061,489 in 1938 and $4,860,697 in 1937. d Represented by 400,000 no par shares.—V. 146, p. 2533.

Cream of Wheat Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after all chgs. and taxes	$299,064	$381,449	$364,546	$304,306
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.50	$0.63	$0.61	$0.50

—V. 146, p. 1237.

Digitized for FRASER
http://fraser.stlouisfed.org/

Consolidated Mining & Smelting Co. of Canada, Ltd.

Years Ended Dec. 31—	1937	1936
Sales of smelter, chemical & fertilizer products, &c	$40,483,828	$28,433,092
Royalties, rents and sundry revenue	40,246	83,467
Ores, metals, smelter products and fertilizer products on hand and in transit at Dec. 31	7,865,915	7,406,911
Total	$48,389,989	$35,923,471
Ores, metals, smelter products and fertilizer prod'ts on hand and in transit at Dec. 31 of previous year	7,406,911	7,575,623
Freight on company ores	1,026,069	892,668
Customs ore, bullion & fertilizer mat'ls purchased	2,570,450	2,279,612
Min'g, smelt'g, chemical & fertilizer & gen'l exps	15,523,811	13,062,275
Development expense	814,390	470,711
Directors' fees and remuneration	29,540	28,700
Executive officers' fees and remuneration	144,004	146,008
Interest and exchange—bank and general	39,414	38,567
Sundry items written off and reserved for	32,205	153,558
Net operating profit	$20,803,194	$11,275,748
Income from investments	1,100,325	954,979
Profits on shares sold	x29,373	198,045
Loss on bonds sold	See x	3,175
Total profit	$21,932,892	$12,425,597
Provision for depreciation of plant and equipment	2,380,047	2,329,137
Provision for depletion of mineral properties	882,542	756,545
Provision for mineral and income taxes	3,980,000	2,000,000
Provision for employees' pension reserve	20,640	172,860
Provision for insurance reserve	------	213,895
Net profit	$14,669,663	$6,953,158
Previous surplus	2,268,324	1,831,108
Total surplus	$16,937,988	$8,784,267
Dividends paid	11,413,189	6,515,943
Balance, surplus	$5,524,799	$2,268,324
Earnings per share on capital stock (par $5)	$4.49	$2.13

x Profits, less losses on bonds sold.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Mines, mineral claims & secs. of other companies	7,046,947	5,008,054	y Capital stock	16,314,920	16,294,600
Invest. in and advance to subs	12,706,556	11,249,678	Premium on shares issued	7,038,729	6,760,345
xMining, smelting, concentrating, refining & fertilizer plants, incl. land and buildings	14,694,353	14,344,022	Sundry creditors	9,679,854	7,098,717
Ores, metals, smelt. products & fertilizer products, on hand and in transit	7,865,915	7,406,911	Dividends payable	2,693,101	1,706,737
Frt. chgs. prepaid on sales contracts & consignments	863,249	625,814	Payments in advance on sales contracts	764,167	1,166,101
Stores & materials for mine, smelter & fertilizer plants	4,408,746	3,508,807	Reserves	17,238,237	17,574,679
Accts. receivable	1,842,091	1,501,818	Earned surplus account	5,524,799	2,268,324
Dominion, provincial, municipal & industrial bonds	6,067,375	6,981,657			
Cash	3,758,578	2,242,742			
Total	59,253,808	52,869,503	Total	59,253,808	52,869,503

x After depreciation reserves. y Par value $5 per share.—V. 146, p. 1068.

Consolidated Textile Corp. (& Sub.)—*Earnings*—

	53 *Wks.End.* b *Jan.* 1 '38	52 *Wks.End.* b *Dec.* 26 '36	*Years Ended* a *Dec.* 13 '35	b *Dec.* 29 '34
Gross sales, less returns and allowances	$4,987,071	$2,710,150	$6,312,528	$8,370,961
Cost of sales, &c	4,553,877	2,298,831	6,570,885	8,068,020
Gross profit	$433,194	$411,318	loss$258,357	$302,941
Other income	15,818	13,360	93,982	30,527
Total income	$449,012	$424,678	loss$164,375	$333,468
Selling & admin. exps	415,048	325,574	513,956	396,701
Profit from operations	$33,964	$99,104	loss$678,331	loss$63,233
Prov. for depreciation	173,102	221,874	208,990	226,058
Interest	221,987	217,289	210,577	463,944
Prov. for Fed. inc. tax	c206	------	------	13,500
Idle plant expense	13,162	196,558	------	------
Abatement of prior yrs.' corporate taxes	37,876	------	------	------
Int. rec. on cash depos. with trustee	4,464	------	------	------
Loss for year	$332,153	$536,622	$1,097,899	$766,736

a Does not include Consolidated Selling Co., Inc. b Includes Consolidated Selling Co. c For prior years.

Consolidated Balance Sheet

[Including Consolidated Selling Co., Inc.]

Assets—	*Jan.* 1 '38	*Dec.* 26 '36	*Liabilities*—	*Jan.* 1 '38	*Dec.* 26 '36
Cash	$81,024	$53,673	Advs. made by factors	$222,765	$345,611
Accts. rec. (net)	80,851	61,749	Ctfs. of indebted's	125,000	50,000
Inventories	525,790	621,973	Accts. pay., trade	50,422	54,108
Supplies & stores	101,859	120,675	Accr. payroll & exp	23,451	18,543
Restricted bk. dep.	10,998	10,998	Taxes pay. & accr.	72,294	65,250
Cash with bond trustee	437,525	154,112	Recov. from vendors of invalid'd processing taxes	38,721	38,674
b Fixed assets	3,747,972	6,133,562	c Liabils. at Dec. 13, 1935	112,571	159,872
Copper rolls (cost)	138,680	137,136	1st mtge. conv. 8s	2,730,800	2,730,800
Goodwill, trade-marks, &c	1	1	Accr. int. thereon	1,657,273	1,435,285
Deferred charges	3,252	5,451	Capital stock (2,100,523.66 shs., no par)	94,654	2,843,288
			Credit	------	a94,520
			Loss for 1936	------	536,622
Total	$5,127,952	$7,299,329	Total	$5,127,952	$7,299,329

a Arising from cancellation of accrual of invalidated processing tax on cotton. b After depreciation of $2,169,749 in 1938 and $3,259,925 in 1936. c Date of filing petition under 77-B, exclusive of bonds and accrued interest thereon.

Amended Plan Approved—

Federal Judge Henry W. Goddard, acting on the recommendation made by Federal Bankruptcy Referee Peter B. Olney Jr., has approved the amended plan of reorganization. The corporation has been undergoing reorganization since 1935.—V. 146, p. 2203.

Cosden Petroleum Corp.—*New President—*

Henry Zweifel was named President of this company at the annual meeting of stockholders held April 13. Mr. Zweifel was General Counsel for the company for many years and last year when the company was reorganized was named a director. He succeeds J. S. Cosden, who was named President when the company was reorganized. Other officers included W. D. Richardson, First Vice-President; Milton C. Zaidenberg, Second Vice-President, and J. W. Lane, re-elected Secretary and Treasurer.

Besides the three chief officers other directors included James J. Kann, and B. H. Roth of the investment firm of B. H. Roth & Co., New York, and Nelson Phillips, Jr., Dallas, attorney.—V. 145, p. 2388.

Consumers Power Co.—*Earnings—*

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$3,015,311	$3,087,604	$37,893,376	$33,939,411
x Oper. exps. and taxes	1,546,900	1,635,067	19,625,865	16,999,348
Prov. for depreciation	335,500	285,500	4,026,000	3,219,000
Gross income	$1,132,912	$1,167,037	$14,241,511	$13,721,063
Int. & other fixed chgs.	388,742	366,163	4,407,003	4,314,858
Net income	$744,170	$800,874	$9,834,508	$9,406,205
Divs. on pref. stock	285,427	389,278	3,413,375	4,400,789
Amort. of pf. stock exp.	65,278	------	783,339	------
Balance	$393,464	$411,597	$5,637,793	$5,005,416

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2362.

Continental Baking Corp. (& Subs.)—*Earnings—*

13 *Weeks Ended*—	*Mar.* 26,'38	*Mar.* 27,'37	*Mar.* 28,'36
Operating profit	$1,610,779	$1,094,642	$1,063,406
Other income	5,366	3,448	4,041
Total income	$1,616,145	$1,098,090	$1,067,447
Depreciation	518,427	547,740	454,604
Federal income taxes	184,020	84,220	89,200
Interest	14,980	1,255	3,328
Net profit	$898,718	$464,875	$520,315

—V. 146, p. 1708.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Jan.* 31—	1938	1937
Gross oper. earns. of sub. companies (after eliminating inter-company transfers)	$37,723,876	$35,491,854
General operating expenses	14,260,077	13,772,192
Maintenance	1,848,777	1,780,587
Provision for retirement	4,954,958	4,843,761
General taxes and estimated Federal income taxes	4,581,854	3,489,965
Net earnings from oper. of sub. companies	$12,078,209	$11,605,349
Non-oper. income of subsidiary companies	*Dr*40,951	548,491
Total income of subsidiary companies	$12,037,258	$12,153,840
Int., amortiz. & pref. divs. of sub. companies	4,656,040	4,878,966
Balance	$7,381,218	$7,274,875
Proportion of earnings, attrib. to min. com. stock	17,608	14,260
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$7,363,610	$7,260,614
Income of Continental Gas & Electric Corp. (excl. of income received from subsidiaries)	60,210	68,260
Total	$7,423,821	$7,328,874
Expenses of Continental Gas & Electric Corp	120,193	117,840
Taxes of Continental Gas & Electric Corp	15,207	3,776
Balance	$7,288,421	$7,207,258
Holding company deductions:		
Interest on 5% debentures, due 1958	2,597,044	2,600,000
Amortization of debenture discount and expense	163,932	164,172
Taxes on debenture interest	39,750	33,314
Balance transferred to consolidated surplus	$4,487,693	$4,409,772
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$3,167,640	$3,089,719
Earnings per share	$14.77	$14.41

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, rights, franch. &c	193,568,314	194,878,415	Prior preference, 7% cum. stk. (par $100)	18,857,900	18,857,900
Investments	900,197	893,799	Common stock (no par)	8,581,168	8,581,168
Unamort. debt disc. prem. & expense	9,038,987	9,604,712	Pref. & common stocks of subs.	17,505,498	17,545,334
Misc. liabilities	1,354,852	1,126,951	Funded debt	134,185,000	134,500,000
a Cash	8,945,801	6,768,403	Def. liabilities	902,951	898,796
Accts. & notes, receivable	4,006,706	4,162,337	Accts. payable	1,482,357	1,523,268
Mat. & supplies	3,125,9.1	2,815,802	Accrued interest	1,993,722	1,996,466
Deps. for pay. of divs. of pref. stocks, &c	427,513	552,894	Accr. gen taxes	1,256,351	1,225,960
Short term com. paper & mark. secs	1,756,914	1,256,400	Fed. & State income taxes	1,832,620	397,908
Unbilled revs	676,035	643,581	Divs. payable	596,650	569,550
Accts. rec. from affil. cos.	86,115	243,632	Misc. curr. liab.	112,235	113,705
			Retire. reserve	30,580,872	28,665,397
			Other reserves	1,058,857	1,089,566
			Contribut'ns for extensions	143,610	------
			Paid-in surplus	379,507	379,507
			Surplus	4,418,067	6,602,401
Total	223,887,365	222,946,927	Total	223,887,365	222,946,927

a Including time deposit and working fund.

The income account for year ended Dec. 31 was given in "Chronicle" of April 9, page 2362.

Continental Oil Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935	1934
Gross operating income	$89,180,379	$75,762,304	$69,501,247	$65,721,348
Merchandise costs, Oper. & admin. exps.	60,234,946	53,294,457	53,522,589	53,332,908
a Taxes	3,180,415	2,471,363	1,575,664	1,529,218
Net operating income	$25,765,019	$19,996,484	$14,402,994	$10,859,222
b Equity in curr. year's earns. of controlled cos. not consolidated, net	460,963	188,111	286,377	316,235
Divs. and int. received	1,826,892	1,680,382	1,896,895	1,132,250
Income before capital exting. & int. charges	$28,052,874	$21,864,976	$16,586,267	$12,307,707
Intang. devel. costs	8,888,301	9,009,995	4,380,022	2,210,462
Depl. & lease surrendered	1,016,378	771,689	803,356	683,821
Depreciation	4,210,014	3,756,528	3,849,305	3,921,688
Int., discount on funded debt, &c	------	------	------	329,277
Other interest	------	------	------	22,349
Net income	$13,938,180	$8,326,764	$7,553,584	$5,140,109
Applic. to minority ints	11,097	9,397	11,398	12,251
Extraord. profits—*Cr*	21,377	1,295,230	1,476,587	109,748
Prem. and exp. on bonds purchased, &c	------	------	------	246,798
Federal income tax	------	------	205,213	125,450
Net inc. accr. to corp	$13,948,460	$9,612,597	$8,813,561	$4,865,358
Dividends	7,023,590	5,853,023	4,097,149	2,341,274
Surplus	$6,924,870	$3,759,574	$4,716,412	$2,524,084
Shs.com.stk.out.(par $5)	c4,682,583	c4,682,615	c4,682,663	4,738,593
Earnings per share	$2.98	$2.05	$1.88	$1.03

a Federal and State oil and gasoline excise taxes not included. Federal and State oil and gasoline excise taxes paid in 1937 amounted to $19,783,908; in 1936 amounted to $18,558,526; in 1935 amounted to $17,687,432, and in 1934 amounted to $18,380,820. b After reserve for losses of $126,274

Digitized for FRASER
http://fraser.stlouisfed.org/

in 1937, $29,426 in 1936, $6,244 in 1935 and $90,415 in 1934. c Does no include treasury stock.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Property accts	50,970,433	45,374,654	y Capital stock	a23,692,967	a23,692,966
Cash	8,363,625	9,899,595	Accounts payable	6,134,123	5,331,783
U. S. Govt. securs.	20,000	20,000	Due to Cont. Cos.	17,806	24,622
Notes & accts. rec.	7,183,889	5,594,867	Accrued liabilities	70,472	90,298
Due fr. Cont. Cos.	178,081	81,516	Accrued taxes	2,925,519	2,693,310
Inventory of crude oil, &c	22,916,108	20,584,028	Unred. bonds, int. coupons, &c	103,869	79,662
Mat'ls & supplies	686,670	519,053	Deferred credits	248,263	247,229
Other curr. assets	195,070	190,952	Minority interest	152,762	128,025
Invest. & advances to Cont Cos	2,953,149	3,433,620	Res. for insur., annuities & cost	1,871,324	2,387,154
Other invest. and advances	9,248,527	8,842,747	Paid-in surplus	49,102,900	48,837,226
Notes & accts. rec. (not currnet)	667,597	772,393	Earned surplus	20,030,747	13,038,147
Deposit for red. of bonds, int., &c.	103,869	79,662			
Unadjusted debits, &c	277,605	635,617			
Prepaid and deferred charges	586,129	521,716			
Total	104,350,751	96,550,425	Total	104,350,751	96,550,425

x After depreciation, depletion and intangible development costs. y Par $5. a Includes 56,010 shs. in 1937 and 55,979 in 1936, held in treasury and carried at no par value.—V. 145, p. 3193.

Corn Products Refining Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
* Net earnings	$3,780,217	$2,210,160	$2,649,409	$1,562,053
Other income	321,227	1,014,990	600,581	1,067,400
Total income	$4,101,444	$3,225,149	$3,249,990	$2,629,453
Federal & State taxes	788,652	599,649		
Depreciation	390,000	420,000	450,000	495,000
Net income	$2,922,793	$2,205,500	$2,799,990	$2,134,453
Pref. divs. (1¾%)	430,041	430,041	430,041	428,292
Com. divs. (quar.)	1,897,500	1,897,500	1,897,500	1,897,500
Surplus	$595,251	def$122,041	$472,449	def$191,338
Earnings per share on 2,530,000 shs. com. stock (par $25)	$0.99	$0.70	$0.94	$0.67

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 146, p. 1707.

Credit Utility Banking Corp.—*Earnings*—

Quarter Ended March 31—	1938	1937
Notes receivable outstanding	$4,377,500	$3,442,225
Net income after deducting oper. exp. & int., but before Federal income taxes	35,705	31,864

—V. 146, p. 1069.

Crucible Steel Co. of America—*New Director*—

J. H. Callan has been elected a director of this company.—V. 146, p. 1872.

Crystal Tissue Co.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$72,768	$113,077	Accounts payable	$43,777	$63,862
Accts. receivable	106,719	139,207	Pref. div. payable Jan. 1	9,900	9,900
Inventories	206,956	111,318	Accruals	4,006	12,790
Ins. on life of Pres., cash surr. value	51,162	45,630	Tax reserves	28,487	21,250
Treasury stock (25 shares pref.)	2,500	2,500	Com. pref. stock	250,000	250,000
Stocks other corps.	11,927	11,927	x Common stock	640,000	640,000
Plant & prop., net	805,864	835,428	Earned surplus	297,861	273,762
Ins., unexp'd & on deposit	10,786	7,161			
Other def'd charges	5,348	5,316			
Total	$1,274,031	$1,271,566	Total	$1,274,031	$1,271,566

x Represented by 93,000 no par shares.—V. 146, p. 909

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods]

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$378,135	$393,459	$4,723,138	$4,602,076
Operating expenses	218,362	230,308	2,746,688	2,778,695
State & municipal taxes	32,692	31,389	385,449	372,177
Fed. taxes (incl. income)	25,296	25,036	335,189	128,893
Net oper. income	$101,785	$106,726	$1,255,812	$1,322,311
Non-oper. inc. (net)	5,919	4,771	54,564	57,885
Gross income	$107,704	$111,497	$1,310,376	$1,380,196
Bond interest	32,749	33,737	401,618	481,862
Other interest (net)	*Cr*3,839	217	*Cr*19,339	2,317
Other deductions	21,829	26,105	174,502	266,934
Net income	$56,965	$51,438	$753,595	$629,083
Pref. div. requirements	29,164	24,580	303,633	262,881

—V. 146, p. 2362.

Davidson Brothers, Inc.—*Smaller Dividend*—

Directors have declared a dividend of 2½ cents per share on the common stock, payable April 30 to holders of record April 22. A dividend of 7½ cents was paid on Jan. 31, last.—V. 146, p. 1070.

Davison Chemical Corp.—*New Vice-President*—

Election of John N. Mackall as Vice-President has been announced by Chester F. Hockley, President.—V. 145, p. 4115.

Delaware & Hudson RR.—*New Director*—

The Interstate Commerce Commission on April 15 authorized Frederick W. Leamy of New York to serve as a director of this railroad.—V. 146, p. 2533.

Derby Oil & Refining Corp.—*New Directors*—

S. Luther Moon, Carl Fisher and Alexander S. Banks have been elected directors, succeeding Malcolm L. Bell, Wayland M. Minot and Benjamin P. DeWitt.—V. 146, p. 2534.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross earnings from utility operations:		
Electric department	$55,673,528	$54,026,856
Steam heating department	1,923,690	1,876,214
Gas department	387,457	378,459
Miscellaneous	6,381	12,232
Total	$57,991,057	$56,293,763
x Utility expenses	43,654,719	39,650,487
Balance, income from utility operations	$14,336,338	$16,643,276
Other miscellaneous income	40,371	136,038
Gross corporate income	$14,376,709	$16,779,314
Interest on funded and unfunded debt	5,747,295	5,890,268
Amortization of debt discount and expense	268,997	294,636
Net income	$8,360,417	$10,594,409

x Including all operating and maintenance charges, current appropriations to retirement reserves and accruals for all taxes).

Note—The foregoing figures do not take into account any Federal on undistributed net income, as our estimates indicate no such tax will be due for the years 1936, 1937 or 1938.—V. 146, p. 1873.

Discount Corp. of N. Y.—*Bal. Sheet March* 31, 1938—

Assets		*Liabilities*—	
Acceptances discounted	$463,241	Capital	$5,000,000
U. S. Gov. securities & bought under resale agree.	72,225,402	Surplus	5,000,000
Interest receivable accrued	207,688	Undivided profits	2,533,087
Sundry debits	35,296	Reserve for dividend	75,000
Cash & due from banks	3,278,392	Sundry reserves for disc., taxes, &c	261,154
		Loans payable & due to banks & customers	52,097,365
		U. S. Gov. sec. repurchase agreements	11,215,000
		Unearned discount	370
		Sundry credits	28,044
Total	$76,210,019	Total	$76,210,019

—V. 146, p. 437.

Disher Steel Construction Co.—*Resumes Class A Div.*—

Directors have declared a dividend of 50 cents per share on the class A preferred stock, payable May 2 to holders of record April 20. This will be the first dividend on the class A shares in some years.—V. 136, p. 665.

Distillers Corp.-Seagrams, Ltd.—*Option Terminated*—

The company has advised the Toronto Stock Exchange that the option dated July 28, 1936, to purchase 10,000 shares of the common stock of the company at $22 per share for a five-year period has been terminated, no part of the option being exercised.—V. 146, p. 2039.

Dome Mines, Ltd.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Total recovery	$1,845,157	$1,901,614	y$1,738,097	x$1,586,113
Devel., oper. & gen. costs	655,880	713,532	601,033	529,754
Taxes	190,774	182,026	172,917	97,800
Outside exploration written off	2,165	844	2,734	1,251
Net income	$996,339	$1,005,212	$961,413	$957,307
Miscellaneous earnings	101,437	106,114	106,897	112,839
Total income	$1,097,776	$1,111,326	$1,068,310	$1,070,147

x After deducting gold bullion tax and mint charges of $182,470. y After deducting minority charges of $18,608.

Note—In the above figures no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.—V. 146, p. 2363.

Domestic & Foreign Investors Corp.—*Earnings*—

9 *Months Ended*—	*Apr.* 8, '38	*Apr.* 3, '37	*Apr.* 3, '36
Dividends and interest received	$43,629	$58,422	$43,557
General expenses	3,694	3,769	2,827
Interest paid on loans	1,110	3,311	5,369
Interest on debentures	56,025	------	------
Net profit	loss$17,200	$51,342	$35,360
Profit on securities sold	------	61,106	198,429
Excess of res. prov. at June 30, 1937 on sec. held at that date & sold during period end. Apr. 8, 1938	loss28,586	185,849	------
Net unrealized appreciation on secs	------	159,849	------
Increase in market value of secs. over market value on June 30, 1935, or cost if subsequently acquired	------	------	486,656
Addit. res. required to reduce invests. to quoted mkt. value at April 8, '38	707,864	------	------
Total	loss$753,650	$458,145	$720,445
Deficit, June 30	968,313	1,052,439	1,690,466
Bal., being deficit at April 3	$1,721,963	$594,294	$970,021

Note—The above statement reflects a charge of $56,025 being the amount of interest authorized to be paid on account of accrued interest on the 20-year 5½% debentures for the period from Aug. 1, 1931 to April 8, 1938.

Balance Sheet

Assets—	*Apr.* 8, '38	*Apr.* 3, '37	*Liabilities*—	*Apr.* 8, '38	*Apr.* 3, '37
Cash on deposit	$45,542	$236,683	Loans pay., secur. by collateral	$70,000	------
Investments	898,525	1,759,023	Int. pay. on debs.	6,030	------
			20'year 5½s, due Aug. 1, 1947	2,490,000	$2,490,000
			x $6 cum. pf. stk.	25,000	25,000
			y Common stock	75,000	75,000
			Deficit	1,721,963	594,294
Total	$944,067	$1,995,706	Total	$944,067	$1,995,706

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 146, p. 595.

Dominion Foundries & Steel, Ltd.—*Earnings*—

Earnings for the Year Ending Dec. 31, 1937

Profit	$1,175,621
Reserved for depreciation	278,247
Reserved for Dominion and Provincial income taxes	159,382
Net profit	$737,991
Balance at credit Dec. 31, 1936	512,944
Loss in 1937 on sale of shs. of Adirondack Foundries & Steel, Inc.	161,071
Total	$1,089,865
Dividend	x169,926
Appropriation for employees' pension fund	50,000
Balance at credit Dec. 31, 1937	$869,939
Earnings per share on 120,653 no par shares	$5.52

x Four quarterly dividends of $1.50 each per share paid on 12,000 6% cumulative preference shares, $72,000; and three dividends of 25 cents each per share on common shares issued and on shares allotted under the employees' stock purchase plan, $97,926.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Land, bldgs., plant & equip.	x$4,307,440	6% cum. pref. stock ($100 par)	$1,200,000
Cash on hand and in bank	297,364	Common stock	y2,769,795
Accts. rec., less res. for doubtful accounts	491,641	Amt. rec. on acct. of subscrpt. under the employees' stock purchase plan, as approved by shareholders April 2, 1937	18,133
Inventories	924,373	Earned surplus account	869,939
Employees' pension fund	50,000	Res. for empl.'s pension fund	50,000
Prepaid insurance	529	Funded debt	500,000
Goodwill, patents, &c	1	Accts. & bills pay., accr. wages, salaries and charges	455,699
		Res. for Dom. & Prov. income and sales taxes	175,163
		Div. on com. shs. payable Jan. 15, 1938	32,620
Total	$6,071,348	Total	$6,071,348

x After reserve for depreciation of $3,128,553. y Represented by 120,653 no par shares.—V. 146, p. 2040.

Douglas Aircraft Co., Inc.—*Earnings*—

Quarter Ended Feb. 28—	1938	x1937
Net sales	$6,651,907	$3,338,240
Net profit after deprec. & Federal income taxes	406,771	237,351
Shares outstanding	570,683	560,883
Earnings per share	$0.71	$0.42

x Revised.

Digitized for FRASER
http://fraser.stlouisfed.org/

Although deliveries in the February quarter were valued at $6,651,907 compared with $3,338,240 a year earlier, the company's unfilled orders currently stand at $29,224,092. As of Nov. 30, 1937, the backlog was $31,256,498. The present total includes the recent Army contract of $2,237,724 for cargo ships.

Deliveries in the February quarter comprised 101 airplanes, of which 17 were commercial transports for both domestic and foreign use, with sales value of $1,942,837. During the entire fiscal year ended Nov. 30, 1937, the dollar volume of deliveries was $20,950,361, representing 303 planes and spare parts. Of the planes, 104 were Douglas type transports. —V. 146, p. 438.

Dominion Stores, Ltd.—*New Director*—

At a recent board meeting J. W. Horsey was elected a director.—V. 146, p. 2534, 2364.

(E. I.) du Pont de Nemours & Co. (& Subs.)—*Earnings*

3 *Months Ended March* 31—	1938	1937
Sales (net of returns, allowances, outward freight, &c.) and other operating revenues	$52,094,385	$74,062,665
Costs of goods sold and operating charges	32,787,646	44,524,596
Selling, general and administrative expenses	7,885,994	9,782,682
Provision for depreciation and obsolescence	4,309,081	3,974,969
Income from operations	$7,111,664	$15,780,418
Income from marketable securities	107,308	25,708
Income from investment in controlled companies not wholly owned	65,000	105,000
Income from miscellaneous investments	222,046	802,490
Profit on securities (net)	110,389	------
Income received from investment in General Motors Corp	2,447,383	2,443,918
Total income	$10,063,790	$19,157,534
Interest on outstanding bonds	13,188	14,188
	$10,050,602	$19,143,346
Prov. for Fed. taxes on income (incl. prov. for surtax on undistributed profits)	990,000	3,130,000
Net income	$9,060,602	$16,013,346
Dividends on debenture stock	1,639,396	1,639,396
Dividends on preferred stock—$4.50 cumulative	562,500	------
Balance applicable to common stock	$6,858,706	$14,373,950
Including E. I. du Pont de Nemours & Co.'s equity in undivided profits or losses of controlled cos. not wholly owned, amount earned on common stock is	$7,176,571	$14,806,572
Shares of common stock outstanding during period, excluding shares held in treasury	11,037,947	11,047,838
Amount earned a share	$0.65	$1.34

Surplus Account March 31

	1938	1937
Surplus at beginning of year	$244,772,477	$226,236,595
Net income three months	9,060,602	16,013,346
Adjustment resulting from revaluation of investment in General Motors Corp	a6,000,000	a8,500,000
Total	$259,833,079	$250,749,941
Dividends on debenture stock	1,639,396	1,639,396
Dividends on preferred stock—$4.50 cum	562,500	
Divs. on com. stock (1938, $0.50; 1937, $0.75)	5,524,606	8,293,939
Surplus at March 31	$252,106,577	$240,816,606

a In accordance with past custom, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1937, to $184,500,000 ($18.45 a share), and in March, 1938, to $190,500,000 ($19.05 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1936. and Dec. 31, 1937, respectively.—V. 146, p. 1396.

Dunlop Rubber Co., Ltd.—*Final Dividend*—

Directors have declared a final dividend of 33 cents per share on the American depositary receipts for ordinary registered shares, payable April 27 to holders of record March 23.—V. 144, p. 2825.

Duquesne Light Co.—*New Officer*—

Frank R. Phillips, President of the company, announced the election of Edmund C. Stone as Vice-President and General Manager. Mr. Stone was formerly Assistant to the President of the Philadelphia Co.

Walter G. Jens, formerly Operating Manager, has been elected Vice-President in Charge of Operations. Edward W. Judy, who died on March 24, formerly was Vice-President and General Manager of the company.—V. 146, p. 2534, 2206, 1549.

Duro-Test Corp.—*Listing Approved*—

The New York Curb Exchange has approved for listing 50,000 additional shares common stock, par value $1, upon official notice of issuance.—V. 146, p. 2040.

Eastern Air Lines, Inc.—*Stock Offered*—Offering of 416,666 shares of common stock at $10 a share was made April 19 by Smith, Barney & Co. and Kuhn, Loeb & Co. Of the total offering, 388,888 shares have been purchased by the underwriters at $9 a share from North American Aviation, Inc., and the remaining 27,778 shares have been purchased from Eastern Air Lines, also at $9 a share.

The offering was of a semi-private character, as substantially all of the stock was placed with the individual members of the group originally interested by the underwriters in acquiring Eastern from North American.

Company—Company was organized in Delaware on March 29, 1938, and on that date entered into a contract with North American Aviation, Inc. The latter agreed to sell and transfer to the company the properties and assets of the Eastern Air Lines Division of North American reflected in the balance sheet of the Division at Dec. 31, 1937, subject to changes in the usual course of business since that date and adjusted to permit the retention by North American of net profits of the Division for the period from Jan. 1, 1938, through March 31, 1938, and North American agreed to assign to the company such leases, insurance policies and contracts as are customarily employed in the business of the Division. As consideration for such transfer and assignment, the company agreed to issue to North American 388,888 shares of common stock of the company and to assume, in addition to the leases, insurance policies and contracts to be assigned to the company, the liabilities of North American set forth in the balance sheet of the Division at Dec. 31, 1937, as changed in the ordinary course of business subsequent to Dec. 31, 1937, but exclusive of accruals subsequent to such date for Federal income, excess and undistributed profits taxes, and exclusive of any liabilities which might be referred to in said balance sheet as so changed, but which are not included in the amount of the liabilities therein set forth.

The principal business office of the company is located at 1775 Broadway, New York, N. Y. No annual meeting of the company has been held but the by-laws of the company provide that such meeting shall be held at 100 West 10th Street, Wilmington, Del.

History and Business—The business done by the Eastern Air Lines Division of North American, which is being acquired by the company, and which the company intends to continue, is the operation of a system for the transportation by air of mail, passengers and express.

North American has been engaged, directly or indirectly, in the business of transportation by air, since shortly after its organization on Dec. 6, 1928. Pitcairn Aviation, Inc. (Del.), inaugurated the original air mail route between Newark and Atlanta on May 1, 1928. On July 10, 1929, North American purchased Pitcairn Aviation, Inc. and its affiliated air transportation companies, changing the name of Pitcairn Aviation, Inc. to Eastern Air Transport, Inc., on Jan. 17, 1930. On Feb. 19, 1934, all domestic air mail contracts were abrogated by the U. S. Government but Eastern Air Transport, Inc. continued operating passenger and express schedules until May 15, 1934. On April 17, 1934, North American organized a new corporation, Eastern Air Lines, Inc., for the purpose of bidding on new air mail contracts. Such corporation was successful in obtaining temporary air mail contracts, and operated air mail schedules with its own equipment and also with equipment leased from Eastern Air Transport, Inc. from May 16, 1934, until Dec. 31, 1934, at which date all of the assets of Eastern Air Lines, Inc. and substantially all of the assets of Eastern Air Transport, Inc. were transferred to North American and Eastern Air Lines, Inc. was thereupon dissolved. Thereafter North American continued the operation of the business.

The transportation of mail is carried on pursuant to four air mail contracts with the Post Office Department as follows: Contract for Air Mail Route No. 5, from Newark, N. J., to New Orleans, La.; contract for Air Mail Route No. 6, from Newark, N. J., to Miami, Fla.; contract for Air Mail Route No. 10, from Chicago, Ill., to Jacksonville, Fla., and contract for Air Mail Route No. 20, from New Orleans, La., to Houston, Texas. The rates of compensation for the transportation of air mail under these contracts are fixed by the Interstate Commerce Commission pursuant to authority granted by the Air Mail Act of 1934, as amended. The contracts are for definite periods and, pursuant to the Air Mail Act of 1934, as amended, may be terminated by the I. C. C. upon 60 days' notice upon such hearing and notice thereof to interested parties as the Commission may determine to be reasonable, or by mutual agreement of the Postmaster General and the operator, or for cause by the operator upon 60 days' notice.

Passengers and express are transported on all schedules operated by the Division. The schedules are subject to change without notice and vary considerably throughout the year due to the seasonal variations of the business.

The Division carries insurance in amounts which in the opinion of the management provides adequate coverage for hull damage, public liability, passenger liability, property damage, and a variety of customary risks.

On March 31, 1938, the persons employed by the Division numbered approximately 950.

The following table sets forth certain statistics regarding operations of the Division for the years 1935, 1936 and 1937:

	1937	a 1936	1935
Mail pounds carried	2,467,152	1,787,611	1,306,097
Total miles flown with mail	6,939,349	5,614,079	5,001,453
Total mail revenue	$1,368,375	$1,250,327	$1,165,464
Number of revenue passengers carried	126,334	102,606	80,310
Average passenger haul (miles)	453	443	435
Revenue passenger miles flown	57,226,084	45,435,175	34,972,358
Passenger revenue per pass. per mile	$.0051	$.0554	$.0568
Total passenger revenue b	$3,213,866	$2,573,045	$2,023,358
Total air express revenue	$134,187	c$82,826	$51,424
Total revenue miles flown	7,665,368	6,498,744	5,638,907

a On Dec. 1, 1936, the company acquired the business and assets of Wedell-Williams Air Service Corp., which operated passenger, express and mail service between New Orleans and Houston. b Includes excess baggage and special passenger trip revenue. c Includes $1,715 special express trip revenue.

Property—The Division owns 21 airplanes used for carrying passengers, mail and express, consisting of 11 twin-engine, Douglas "DC-2" transport planes, and 10 twin-engine, Douglas "DC-3" transport planes. It also owns two single-engine, Stinson planes, used for pilot testing and training.

The ground properties of the Division consist of maintenance and overhaul shops located at Miami, Fla., hangars at various locations, some of which are owned and some of which are leased, and stations and offices at various locations used for administrative, operation, traffic, radio and mail purposes.

Capitalization—The authorized capital stock consists of 500,000 shares of common stock (par $1).

Upon performance of the company's agreement of March 29, 1938, with North American and the company's agreement of April 14, 1938, with Kuhn, Loeb & Co. and Smith, Barney & Co., the company will have outstanding a total of 416,666 shares of common stock. Company has also reserved 40,000 shares of common stock for issuance upon the exercise of options granted or to be granted to officers and employees.

It is estimated that the net assets of the Division to be acquired by the issuance of 388,888 shares of stock of the company (based on the balance sheet of the Division at Dec. 31, 1937, but excluding good-will, preliminary expenses and deferred charges) will amount to $5.489 per share; on this basis it is estimated that the total net assets to be acquired by the issuance of 416,666 shares of stock of the company (including 27,778 shares to be issued for $9 cash a share) will amount to $5.723 per share.

Management and Control—The following is a list of the persons who are directors, and the chief executive, financial and accounting officers of the company: Edward V. Rickenbacker (Dir., Pres. & Gen. Mgr.), Paul H. Brattain (Dir., V.-Pres. & Gen. Traffic Mgr.), Jos. J. Mehl (Dir., Sec. & Treas.), New York; Paul M. Davis, Nashville, Tenn.; Wm. Barclay Harding, New York; George B. Howell, Tampa, Fla.; Hugh Knowlton, New York; W. L. Moore, Atlanta, Ga.; Stuyvesant Peabody, Chicago, Ill.; Harold S. Vanderbilt, New York.

Purpose—As to the 27,778 shares to be sold by the company, the proceeds amounting to $250,002 are to be used as working capital.

Options—Edward V. Rickenbacker is granted an option to purchase 20,000 shares of the common stock at $10 per share at any time within five years from May 1, 1938, in amounts to be determined by the President and directors.

Company has also reserved 20,000 shares of common stock for issuance pursuant to a plan adopted by the directors, known as the "Eastern Air Lines Stock Purchase Plan." The plan provides that officers and employees (other than Edward V. Rickenbacker) recommended from time to time by the President and approved by the directors may be granted options to purchase a limited number of shares of the common stock. The purchase price for the common stock in respect to which options may be granted pursuant to the plan will be $10 per share.—V. 146, p. 2364.

Eaton Mfg. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after taxes, depreciation, &c	loss$199,042	x$836,779	$583,382	$605,272
Earnings per share on common stock	Nil	$1.20	$0.84	$0.89

x Before Federal surtax.—V. 146, p. 1874.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 14, 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:

Oper. Subs. of—	1938	1937	*Increase* Amount	Pct.
American P. & L. Co.	99,954,000	112,475,000	*12,521,000	*11.1
Electric P. & L. Corp.	46,043,000	48,854,000	*2,811,000	*5.8
National P. & L. Co.	81,173,000	80,909,000	264,000	0.3

* Decrease.—V. 146, p. 2534.

Electric Bond & Share Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross income	$2,541,784	$2,891,413	$12,303,455	$11,431,590
x Exps., incl. taxes	396,276	431,364	1,975,851	1,812,056
Net income	$2,145,508	$2,460,049	$10,327,604	$9,619,534
Pref. stock dividends	2,108,483	2,108,483	8,433,930	8,433,930
Surplus income	$37,025	$351,566	$1,893,674	$1,185,604
x Includes Federal surtax on undistributed profits			$246,000	$68,000

Summary of Surplus for the 12 *Months Ended March* 31; 1938

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, April 1, 1937	$58,609,676	$314,135,086	$372,744,762
Surplus income 12 months ended March 31, 1938	1,893,674	------	1,893,674
Excess of amount realized over ledger value of invest. securities disposed of during 12 mos. ended March 31, 1938 (net)	------	14,035	14,035
Miscellaneous additions	1,661	16,901	18,562
Balance, March 31, 1938	$60,505,012	$314,166,023	$374,671,035

Notes—Net excess of ledger value over amount realized for investment securities disposed of during the three months ended March 31, 1938

Digitized for FRASER
http://fraser.stlouisfed.org/

($83.27), and the three months ended March 31, 1937 ($222.03), and excess of amount realized over ledger value of investment securities disposed of during the 12 months ended March 31, 1938 ($14,035.52), and the 12 months ended March 31, 1937 ($10,426.20), have been applied to capital surplus.

Comparative Balance Sheet, March 31

Assets—	1938	1937
Cash in banks—On demand	$11,165,101	$8,894,342
a U. S. Govt. securities	2,920,071	2,275,000
Miscellaneous short-term securities	4,108,579	2,694,486
Accounts receivable	101	102
Accrued interest receivable	1,222,282	1,191,667
Notes receivable from:		
b American & Foreign Power Co., Inc	5,700,000	6,700,000
c American & Foreign Power Co., Inc	35,000,000	35,000,000
United Gas Corp	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co., 6% 1st mtge., due Nov. 1, 1940	1,010,000	1,130,000
Texas Power & Light Co. 4¾% 1st mtge., due 1965	5,037,120	5,037,120
d Miscellaneous	3,989,241	4,423,838
e United Gas Public Serv. Co. 6% debs., due July 1, 1953	25,000,000	25,000,000
f Cuban Electric Co. 6% debs., due May 1, 1948	20,000,000	20,000,000
g Stocks and option warrants	408,809,052	408,809,027
Stocks of wholly owned subsidiaries	2,600,000	2,610,000
Deferred charges	778,302	805,575
Total	$556,264,850	$553,496,158
Liabilities—		
Accounts payable	$548,549	$19,596
Dividends declared on preferred stocks	2,108,482	2,108,482
Taxes accrued	2,133,809	1,918,781
h Capital stock	171,901,234	171,901,234
Reserves (appropriated from capital surplus)	4,901,740	4,803,302
Capital surplus	314,166,023	314,135,086
Earned surplus	60,505,012	58,609,676
Total	$556,264,850	$553,496,158

a Valuation at market quotations of U. S. Govt. securs. owned at March 31, 1938, was at that date $2,953,700 and of those owned at Mar 31, 1937, was at that date $2,252,000.

b By agreement payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of $22,800,000, which have been extended to Oct. 26, 1939.

c Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $22,800,000, the $5,700,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid.

d Valuation at market quotations of miscellaneous bonds owned at March 31, 1938, was at that date $4,511,400 and of those owned at March 31, 1937, was at that date $5,866,400.

e Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937.

f The interest rate on Cuban Electric Co. 6% debentures was reduced, by agreement, for the period from May 1, 1935 to Oct. 31, 1937, to a rate of 4% per annum and for the period from Nov. 1, 1937 to Oct. 31, 1939 to a rate of 4½% per annum.

g Valuation at market quotations of stocks and option warrants owned at March 31, 1938, was at that date $71,130,900 and of those owned at March 31, 1937, was at that date $237,771,300.

h Represented by:	*Shares Authorized Mar. 31, '38*	*—Shares Outstanding— Mar. 31, '38*	*Mar. 31, '37*
$5 pref. stock (No par val–Stated $100 a sh; entitled upon liquidat. to	1,000,000	300,000	300,000
$6 pref. stock ($100 a sh. & accumulated divs.)	2,500,000	1,155,655	1,155,655
Com. stock & scrip ($5 par value)	20,000,000	5,267,147	5,267,147

—V. 146, p. 2534.

Eddy Paper Corp.—*To Vote on Acquisition*—

Company will ask shareholders at special meeting on May 17 for authority to purchase common stock of Rochester Folding Box Co. with not more than 7,156 shares of Eddy no par capital stock, and in order to do so will ask for authorization to increase number of shares of Eddy Paper from 178,000 to 200,000. Balance not required for the Rochester transaction will remain unissued.

Eddy Paper presently has 177,897 shares outstanding. Shareholders will also elect a director to fill one vancancy on the board.—V. 146, p. 1072.

Eighth Avenue Coach Corp.—*Injunction Denied*—

Supreme Court Justice Wasservogel on April 19 denied a temporary injunction restraining Police Commissioner Valentine from enforcing traffic rules which would convert Eighth and Ninth avenues into one-way traffic streets. The action was instituted by the Eighth Avenue Coach Co., which operates buses on both avenues. Trial of the suit for a permanent injunction has been set for June 6. In denying the temporary stay the Court held that the Police Commissioner had not acted arbitrarily.—V. 141, p. 2433.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$227,922	$221,371	$2,889,684	$2,697,466
Operation	93,932	94,429	1,215,218	1,247,797
Maintenance	12,249	16,408	171,438	175,498
Taxes	a28,495	27,412	a326,360	298,321
Net oper. revenues	$93,246	$83,121	$1,176,669	$975,849
Non-oper. income (net)	*Dr*5,918	*Dr*8,346	*Dr*27,059	7,285
Balance	$87,327	$74,774	$1,149,609	$983,135
Int. & amortization	36,158	35,851	438,846	433,320
Int. (El Paso El. Co. Del.)	2,083	2,083	25,000	25,000
Balance	$49,086	$36,840	$685,763	$524,815
Appropriations for retirement reserve			335,228	304,700
Balance			$350,534	$220,115
Preferred dividend requirements (public)			46,710	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$303,824	$173,405
Earnings of El Paso Electric Co. (Texas)			303,824	173,405
Note interest deducted from above earnings			25,000	25,000
Earnings of other sub. cos. applicable to El Paso Electric Co. (Del.)			80,279	90,032
Total			$409,104	$288,438
Expenses and taxes			24,398	25,794
Balance			$384,706	$262,643
Preferred dividend requirements			182,972	182,972
Balance for common dividends and surplus			$201,734	$79,671

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937 the subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission, hence the above 12 months' figures are not exactly comaprative.—V. 146, p. 2206.

Engineers Public Service Co.—*New Director*—

At the annual meeting of stockholders held on April 18 Howard Coonley was elected to the board of directors to replace Walter B. Walker, deceased. —V. 146, p. 2535.

Equity Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Profit after exps. & int. but before Fed. inc. taxes	x$1,582	y$38,914

x Exclusive of $38,984 net loss on sales of securities which was charged to surplus account. y Exclusive of $1,557,054 net profit on sale of securities.—V. 146, p. 596; V. 145, p. 2844.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales of dept. stores	$26,359,115	$25,745,629	$22,439,083	$20,436,167
Net profit of units before deb. int. & Federal income tax:				
Department stores	$1,429,645	$1,387,821	$1,121,856	$746,881
Real est. used in oper.	199,108	194,930	195,614	190,191
Real est. not used in operations	loss58,153	14,740	loss23,819	loss24,854
General administrative	loss65,668	loss124,323	loss130,313	loss100,859
Total	$1,504,933	$1,473,168	$1,163,338	$811,359
Deb. bond interest	------	321,543	279,197	304,811
Prov. for Fed. normal tax	x290,248	99,714	113,902	97,107
Prov. for undist. prof. tax	21,819	2,518	------	------
Consol. net profit	$1,192,867	$1,049,393	$770,239	$409,441
Preferred dividends	218,658	28,532	17,521	17,521
Consol. net prof. avail. to capital stock	$974,209	$1,020,861	$752,718	$391,920

x Includes $46,582 additional Federal and State taxes for prior years.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
a Real est., leaseholds, f'd, bldgs., &c	12,514,498	13,807,434	b Com. stk. (Emp. Capwell Corp.)	6,880,883	6,880,883
Cash	1,340,149	780,465	Long-term debt	4,600,000	4,832,891
Accts. receivable	3,753,842	3,921,642	Accounts payable	1,313,906	1,707,964
Inventories	2,924,643	3,307,527	Taxes	256,835	228,078
Market. securities	10,213	14,403	Est. Federal taxes	281,139	c103,927
Other assets	123,771	116,193	Accrued accounts	63,665	66,494
Goodwill	1	1	Instalment on long-term debt	200,000	223,969
Deferred charges	422,219	392,010	Reserves	44,612	43,763
			Def'd liabilities	57,213	70,042
			Min. ints., Empor. Capwell Corp.: 7% cum. pf. stk. ($100 par)	216,900	250,
			Cum pref. stock series A 4½% (par $50)	4,500,000	4,500,000
			Accr. cum. divs.	21,936	23,039
			Prof. & loss surp.	2,652,244	3,408,326
Total	21,089,335	22,339,676	Total	21,089,335	22,339,676

a After depreciation and amortization. b Represented by 412,853 shares of no par value. c Includes undistributed profits tax.—V. 146, p. 595.

Erie RR.—*New Director*—

George D. Brooke, President of the Chesapeake & Ohio, was elected a director of this railroad at the annual stockholders' meeting held April 12. He succeeds W. J. Harahan, deceased.—V. 146, p. 2535.

(The) Fair—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Net sales	$18,279,760	$18,335,419	$17,096,377	$17,769,983
Cost of goods sold, gen., selling & adm. exps.	17,926,398	17,759,320	16,818,443	17,382,805
Deprec. & amortization	266,982	248,080	238,977	236,090
Net prof. after deprec.	$86,380	$328,019	$38,957	$151,089
Miscellaneous income	22,998	73,921	77,324	134,327
Total income	$109,378	$401,940	$116,282	$285,416
Prov. for Federal taxes	17,919	62,193	13,498	32,992
Surtax on undist. profits	------	6,450	------	------
Net profit	$91,459	$333,297	$102,783	$252,423
Preferred dividends	245,000	245,000	490,000	306,250
Deficit	$153,541	sur$88,297	$387,217	$53,827

Comparative Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Fixed assets	5,845,079	6,108,666	Preferred stock	3,500,000	3,500,000
Goodwill, &c	1	1	x Common stock	5,085,357	5,085,357
Sundry investm'ts, accounts, claims, &c	85,539	25,611	Reserves	39,900	39,000
Deferred charges	186,032	181,159	Prov. for Federal income tax	24,527	60,200
Cash	511,066	547,966	Surplus	1,039,385	1,470,782
Tax anticipation warrants	------	25,076	Accounts payable	641,276	870,490
Receivables	1,811,828	1,916,125	Mtge. & notes pay.	y13,000	263,000
Inventories	2,617,486	3,109,485	Mtge. payable (not current)	234,000	247,000
			Dividends payable	61,250	61,250
			Accruals	418,334	317,010
Total	11,057,030	11,914,090	Total	11,057,030	11,914,090

x Represented by 372,100 shares of no par value. y Mortgage payable only.—V. 146, p. 2365.

Fall River Electric Light Co.—*To Sell Bonds*—

Harry Hanson, Treasurer of the company will receive proposals at 10 a. m., May 11 at his office in Boston for the purchase of $2,000,000 first mortgage bonds, series A, due May 1, 1968. The bonds are to be issued to refund outstanding $2,000,000 first mortgage bonds, series A, due July 1, 1945, which it is planned to call for redemption on July 1, 1938. The new bonds are to be dated May 1, 1938, with interest payable at a rate to be determined after proposals have been received. The interest rate may not, however, exceed 3½%.

Company has filed an amendment to its registration statement with the Securities and Exchange Commission canceling the interest rate on its proposed issue of $2,000,000 first mortgage bonds, series A, due May 1, 1968. In its original statement filed with the Commission, the company stated that the bonds would bear 3½% interest.—V. 146, p. 2535.

Ferro Enamel Corp.—*Omits Common Dividend*—

Directors have decided to omit the dividend usually payable at this time on the no par common shares. A dividend of $1 was paid on Dec. 17, last; 75 cents on Sept. 20, 1937; 50 cents paid on June 31, 1937, and a dividend of 25 cents per share was paid on March 31, 1937. See V. 145, p. 3653 for detailed record of previous dividend payments.—V. 146, p. 2535.

Flintkote Co. (& Subs.)—*Earnings*—

Period—	12 *Weeks*— *Mar. 26 '38*	*Mar. 27 '37*	52 *Weeks*— *Mar. 26 '38*	*Mar. 27 '37*
Net sales	$2,833,184	$3,313,068	$14,683,983	$14,428,607
x Net profit	3,397	193,585	815,235	1,329,321
Shares common stock	670,346	668,746	670,346	668,746
Earnings per share	Nil	$0.29	$1.22	$1.99

x After depreciation, Federal income taxes, &c. but before Federal surtax on undistributed profits.—V. 146, p. 1709.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Mar. 31—	1938— *fonth*—1937		1938—3 *Mos.*—1937	
Operating revenues	$41,746	$56,580	$118,221	$150,832
Operating expenses	39,446	44,388	118,229	126,793
Net revs. from opers.	$2,301	$12,191	def$7	$24,039
Tax accruals	4,652	3,373	12,659	10,094
Operating income	def$2,351	$8,819	def$12,667	$13,945
Other income	469	335	1,486	1,862
Gross income	def$1,882	$9,154	def$11,181	$15,806
x Deducts. fr. gross inc.	14,077	14,098	42,252	42,026
Net deficit	$15,959	$4,944	$53,433	$26,219

x Includes interest accruals on outstanding funded debt.—V. 146, p. 2365.

Digitized for FRASER
http://fraser.stlouisfed.org/

Florence Stove Co.—*Earnings*—

Quarter Ended March 31—	1938	1937	1936
Net sales	$1,789,938	$2,503,156	$1,716,545
Net prof. before res. for Federal taxes	x47,370	240,561	137,427

x After Federal income and excess profit taxes, but before surtax on undistributed profits.—V. 146, p. 1709.

Fort Worth & Denver Terminal Ry.—*Control*—

The Interstate Commerce Commission on April 9 approved the acquisition by the Colorado & Southern Ry. of control of the Fort Worth & Denver Terminal Ry. by purchase of its capital stock.—V. 107, p. 1837.

400 Madison Avenue Corp.—*Earnings*—

Corporation reports net profit for 1937, after all expenses and charges but before depreciation, of $33,931, equal to $4.58 per share on 7,416 shares of $5 non-cumulative preferred stock issued in reorganization, compared with $20,550, or $2.77 per share for 1936 and $18,736, or $2.53 a share in 1935, according to an operating study prepared by Amott, Baker & Co., Inc.

The property was reorganized under 77-B late in 1935, each holder of a $1,000 bond receiving four shares of preferred, six shares of class A and 10 shares of voting trust common stock. The plan provides a sinking fund for preferred dividends and then, in turn, for redemption of preferred, class A dividends and purchase of class A stock.—V. 145, p. 760, V. 138, p. 3270.

Founders Trust—*Promoters Enjoined*—

The Securities and Exchange Commission on April 14 reported that Judge Arthur F. Lederle in the U. S. District Court for the Eastern District of Michigan had permanently enjoined Cyrenius A. Newcomb 3d, and John M. Barrett, trustees of the Founders Trust, from engaging in sales of debentures and participation units of the trust in violation of the Securities Act of 1933. The SEC in its bill complaint that the Founders Trust, which exploited placer mining properties in Idaho, has sold approximately $400,000 of debentures and participation units since 1933 without there being a registration statement in effect as to such securities as required by the Securities Act.

The Commission further charged that the trustees in connection with the sale of these securities stated to purchasers that the trust owned certain Idaho gold mining lands and omitted to state that the trust owed approximately $500,000 as part of the purchase price, to be paid out of the proceeds of the mining operations. The defendants consented to the entry of the injunction.

Franklin Fire Insurance Co.—*New Officials*—

Directors have appointed John Glendinning, Vice-President and Secretary; C. Harry Smith, Secretary; and Howard H. Lukens, Assistant Treasurer.—V. 146, p. 2535.

Fundamental Investors, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Income—Dividends	$60,856	$55,625	$22,540	$16,566
Interest	844	961	1,788	902
Total income	$61,700	$56,586	$24,327	$17,468
Expenses	17,743	19,257	11,897	4,202
Profit	z$43,957	x$37,329	$12,431	13,267
Cash dividends	y55,831	y104,576	y42,748	16,792

x Before net profit from sales of securities amounting to $163,754. y $43,957 paid out of undistributed net income in 1938, $37,647 in 1937 and $14,962 in 1936. z Exclusive of net loss from sales of investments.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
	$	$		$	$
Securities owned	5,749,748	9,654,863	Accts. pay. for sec. pur.	24,108	7,093
Cash on dep. under agreement	1,070,852	1,180,054	Sundry accts. pay.	287	630
Dividends receiv.	22,363	21,512	Reserves	31,933	29,469
Rec. for sec. sold	------	9,077	Capital stock	1,118,638	857,326
Other accts. rec.	------	48	Paid-in surplus	10,449,130	8,036,967
Subscribers to capital stock	------	33,573	Unrealized net apprec. over cost of investments	*Dr*4,896,152	1,669,472
Deferred charges	380	523	Earned surplus	151,342	304,206
Scrip redemp. fund	3,658	5,512	Treasury stock	*Dr*32,288	------
Total	6,846,998	10,905,161	Total	6,846,998	10,905,161

—V. 146, p. 1876.

Fyr-Fyter Co.—*Earnings*—

3 *fos. End. Mar.* 31—	1938	1937	1936	1935
Net sales billed	$156,147	$190,822	$126,471	$97,868
Cost of sales	101,822	104,555	73,783	57,934
Selling & admin. exps.	46,969	51,901	40,414	38,257
Net profit on sales	$7,356	$34,366	$12,273	$1,676
Other income	1,647	1,966	1,179	1,293
Profit	$9,003	$36,333	$13,453	$2,970
Miscell. deductions	1,862	2,741	1,579	1,396
Federal income tax	1,428	8,902	2,138	193
Profit for period	$5,713	$24,690	$9,737	$1,381

Balance Sheet

Assets—	*Mar.* 31 '38	*Dec.* 31'37	*Liabilities*—	*Mar.* 31 '38	*Dec.* 31'37
Cash on deposit & on hand	$75,592	$87,234	Accounts payable	$22,595	$19,375
Securities at cost	34,685	34,685	Accrued dealers & distribs. profits	20,965	18,506
Notes & accts. rec.	107,790	94,284	Divs. due on class A stock	4,610	------
Inventories	204,838	204,904	Accr. Fed'l taxes	24,256	29,348
Bldgs. & equipm't	418,534	417,214	Other accr'd items	2,510	3,586
Patents	10,227	10,124	Res've for doubtful accounts	11,895	11,615
Goodwill	1	1	Res've for deprec.	177,818	173,771
Deferred charges	17,556	11,231	a Capital stock	443,500	443,500
Treas. stock cl. A	22,468	22,472	Surplus	183,543	182,448
Total	$891,692	$882,150	Total	$891,692	$882,150

a Represented by 20,000 shares preference class A stock and 40,000 shares class B stock, both no par value.

The income account for calendar year 1937 appeared in the "Chronicle" of March 26, page 2041.—V. 146, p. 2041.

Galveston Terminal Ry.—*Lease*—

The Interstate Commerce Commission on April 9 approved the lease by the Burlington-Rock Island RR. of the properties of the Galveston Terminal Ry.—V. 146, p. 2535.

Gatineau Power Co.—*Annual Report*—

G. Gordon Gale, President, says in part:

Power Contracts—Sales of power by company to the Hydro-Electric Power Commission of Ontario after Nov. 1, 1935, were made under contracts effective on that date and running for a minimum of approximately 10 years.

Company has now negotiated contracts effective from Dec. 1, 1937, amending and revising its original contracts made in 1926 and 1927 with the Commission. The amending contracts take the place of the 1935 contracts. As a result of these revisions both the 25 cycle and the 60 cycle contracts have been extended to 1970. The price for power continues at the lower rates set by the 1935 contracts, but provision has been made that if after Sept. 30, 1945, the Commission should pay a higher rate to any other corporation or person for hydro-electric power generated in the Province of Quebec (or from Quebec water in the Ottawa River) for use in its Niagara System, the rate under the 25 cycle contract will be increased to such higher rate and if a higher rate should be paid for such electrical power for use in its Eastern Ontario System the rate under the 60 cycle contract will be increased to such higher rate.

An immediate increase of 25,000 hp. in contract demand under the 25 cycle contract was made effective from Dec. 1, 1937, and definite dates have been set by which the contract demand under each contract is to be further increased (the two other classes of power, viz., immediate standby and general reserve, being decreased correspondingly) to the amounts following:

	Horsepower— *Contract Demand*	*Immediate Standby*	*General Reserve*	*Total*
25 *Cycle Contract*—				
Dec. 1, 1937, to Oct. 31, 1938	165,000	33,000	62,000	260,000
Nov. 1, 1938, to Oct. 31, 1939	200,000	33,000	27,000	260,000
Nov. 1, 1939, to Nov. 30, 1970	260,000	None	None	260,000
60 *Cycle Contract*—				
Dec. 1, 1937, to Sept. 30, 1938	42,000	9,000	9,000	60,000
Oct. 1, 1938, to Nov. 30, 1970	60,000	None	None	60,000

By Nov. 1, 1939, contract demand is thus to be increased to the full 320,000 hp. called for by the original contracts of 1926 and 1927. The net price for power under the two original contracts averaged a little under $14.75 a hp. year as compared to prices under the revised contracts of $12.50 a hp. year for contract demand, $10 a hp. year for immediate standby and $1.75 a hp. year for general reserve.

These amending contracts are subject to ratification by an Act now before the Legislature of Ontario and are also subject to an option to company to terminate them under certain circumstances before Aug. 1, 1938.

Changes in Capitalization—Supplementary letters patent were issued under the Quebec Companies Act under date of Aug. 13, 1937, confirming a special by-law enacted by the board of directors and sanctioned by the shareholders under date of Aug. 11, 1937, converting and changing the authorized and outstanding capital stock, consisting of 250,000 6% cum. pref. shares of a par value of $100 each and 500,000 common shares of a par value of $5 each, into 121,960 5% cum. pref. shares of a par value of $100 each and 998,304 common shares without nominal or par value, and concurrently increasing the authorized capital stock by the creation of 2,001,696 additional common shares without nominal or par value, so that thereafter the authorized capital stock of Gatineau Power Co. consisted of 121,960 5% cum. pref. shares of a par value of $100 each and 3,000,000 common shares without nominal or par value.

Pursuant to a contract dated June 3, 1937, as amended July 13, 1937, between Canadian Hydro-Electric Corp., Ltd., and Gatineau Power Co., 623,656 of the additional common shares without nominal or par value so created were allotted and issued by Gatineau Power Co. as part consideration for the sale and transfer by Canadian Hydro-Electric Corp., Ltd., to Gatineau Power Co. of all its undertaking and assets, except shares of Gatineau Power Co.

The foregoing resulted in an increase in the capital stock account of $9,717,697, representing value placed on 623,656 common shares without nominal or par value allotted and issued as referred to hereinbefore. This amount is made up of:

Net book value of assets of Canadian Hydro-Electric Corp., Ltd., sold and transferred to Gatineau Power Co.	$4,676,362
Release and discharge by Canadian Hydro-Electric Corp., Ltd., of Gatineau Power Co. from open account indebtedness	5,309,367
	$9,985,729
Less, surrender for cancellation by Gatineau Power Co. of 3,040 cum. 6% 1st pref. shares of Canadian Hydro-Electric Corp., Ltd.	268,032
	$9,717,697

As a result, the capital stock account of Gatineau Power Co. as of Sept. 1, 1937, was as follows:

Cum. 5% pref. stock par value $100 per share (authorized 121,960 shares, outstanding 121,960 shares)	$12,196,000
Common stock without nominal or par value (authorized 3,000,000 shares, outstanding 1,621,960 shares)	25,021,697
	$37,217,697

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Gross rev., incl. oth. inc.	$8,680,996	$8,115,564	$9,233,477	$9,219,872
Operating expenses	559,701	516,045	560,494	564,858
Maintenance	273,864	231,768	204,701	197,831
Adminis. & gen. exps.	323,138	316,580	293,262	265,243
Directors' fees	------	2,250	991	90
Prov. for doubtful accts.	2,623	6,470	4,941	12,760
Taxes	345,366	300,834	348,252	209,514
Interest	4,539,064	4,754,586	4,843,065	4,863,433
Amortiz. of discount on funded debt	338,682	340,810	345,439	349,995
Depreciation, &c.	656,789	646,825	648,552	643,746
Dividends on preferred stock of subsidiary	------	------	------	36,105
Profit on bonds and debs. redeemed	*Cr*7,214	*Cr*75,645	*Cr*75,637	*Cr*89,140
Net revenue	$1,648,982	$1,075,042	$2,059,416	$2,165,436
Gatineau Power Co. pref dividends	------	------	1,500,000	2,500,000

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plants & properties; development costs, &c.	$131,512,252	Funded debt	$82,204,333
Investments	2,488,541	Accounts payable	48,141
Cash	2,292,818	Customers' deposits	36,715
Marketable secur. at cost	149,250	Accrued payrolls & expenses	117,565
Accounts receivable	762,111	Accrued taxes	167,341
Inventories of materials, supplies and merchandise	185,485	Accrued interest	399,675
Cash on deposit with trustee	15,000	c Property purch. obligat'n.	8,055
Accts. rec. not currently due	64,781	c Serial obligation	34,555
Prepaid insurance & taxes	104,724	Deprec. & amortization res.	14,964,691
d Def'd assets & charges	147,248	Other reserves	7,664
Organization expenses	13,113	a Reserve for difference	6,084
Unamort. debt disct. & exp.	4,782,662	b Common stock	25,021,697
		Paid-in surplus	2,218,725
		Earned surplus	5,086,741
Total	$142,517,986	Total	$142,517,986

a Difference between cost and par value of reacquired bonds and debentures held in treasury, less discount applicable thereto. b Represented by 1,621,960 no par shares. c Due in 1938. d Applicable to future operations.—V. 146, p. 2042.

General Cigar Co., Inc.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Profit	$225,440	$265,879	$327,778	$323,995
Com. stk. outst. (no par)	472,982	472,982	472,982	472,982
Earnings per share	$0.29	$0.37	$0.51	$0.50

x After charges and Federal taxes (est.).—V. 146, p. 913.

General Electric Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales billed	$65,086,557	$73,412,420	$51,423,071	$40,393,537
Costs, exps. & oth. chgs.	59,822,751	64,036,999	46,083,680	36,863,298
Net inc. from sales	$5,263,806	$9,375,421	$5,339,391	$3,530,239
Oth. inc., less int. paid & sundry charges	1,811,933	2,250,987	1,747,439	1,860,691
Profit avail. for divs.	$7,075,739	$11,626,408	$7,086,830	$5,390,930
Earns. per sh. on 28,845,927 shs. of com. stock	$0.25	$0.40	$0.25	$0.19

Orders received during the first quarter of 1938 amounted to $65,376,400, compared with $105,747,030 for the same quarter of 1937, a decrease of 38%.—V. 146, p. 2536.

General Plastics, Inc.—*Bonds Offered*—

Fuller, Cruttenden & Co., Chicago, will shortly offer publicly any unsubscribed portion of a new issue of $600,000 first mortgage 5% convertible bonds, due 1948, of the company. Common stockholders are being offered rights to subscribe to the bonds in the ratio of one $100 bond for each 18.44 shares of common stock. The rights expire April 25.

Company is one of the country's leading manufacturers of phenolic plastics better known under the trade name of "Durez." Principal industries using its products include the automotive, electrical and packaging. Its products are sold throughout the United States and Canada and in foreign countries. Its plant is located in North Tonawanda, N. Y.

Digitized for FRASER
http://fraser.stlouisfed.org/

The new financing is being done to provide funds for building a new plant for manufacturing synthetic phenol from benzol under a new German process to which the company has exclusive rights in this country.

Net income after all charges including provision for Federal income, undistributed profits and excess profits taxes last year was $338,508 as against $348,693 in 1936 and $240,743 in 1935.

Total assets on Dec. 31 last year totaled $2,183,530 of which $1,217,288 was in current assets including $446,407 cash in banks and on hand.

General Steel Castings Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Profit after expenses	$323,552	$485,094	loss$103,025	$17,167
Depreciation	300,028	292,612	290,646	290,176
Profit	$23,523	$192,482	loss$393,671	loss$273,009
Other income	4,075	5,577	4,909	8,995
Profit	$27,597	$198,059	loss$388,762	loss$264,014
Interest & amortization	234,207	234,207	234,221	234,221
Net loss	$206,610	$36,148	$622,983	$498,235

—V. 146, p. 1398.

General Telephone Corp. (& Subs.)—*Earnings*—

[Excluding General Telephone Allied Corp.]

Years Ended Dec. 31—	1937	1936	1935
Total operating revenues	$13,114,890	$11,962,328	$11,134,294
Operating expenses	8,389,293	7,517,595	7,132,760
Taxes—General	1,216,121	980,368	801,030
Federal normal income	339,930	228,756	48,256
Fed. surtax on undistributed prof.	3,260	2,861	------
Net operating income	$3,166,284	$3,232,746	$3,152,245
Other income—net	52,970	43,755	39,761
Net earnings	$3,219,254	$3,276,501	$3,192,006
Interest and other deductions	1,887,565	1,976,591	2,206,057
Net income	$1,331,689	$1,299,911	$985,949
Preferred dividends	220,539	220,539	110,270
Common dividends	922,945	815,329	------

Consolidated Balance Sheet Dec. 31

[Excluding General Telephone Allied Corp.]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Telephone plant, equipment, &c.	70,745,171	66,810,926	$3 conv. pref. stk. (73,513 shares)	3,675,650	3,675,650
Invest. in General Tel. Allied Corp.	1,663,738	1,325,852	Com.stk.(par $20)	14,013,017	13,736,295
Other investments	1,078,489	463,894	Surplus	10,377,826	10,797,932
Special funds	493,693	571,548	Pref. stocks of sub. cos. held by pub.	8,574,354	8,023,092
Debt disct. & exp. in proc. of amort.	2,001,487	2,162,466	Min. int. in com. stock and surp. of sub. cos	426,861	434,154
Prepaid accounts & deferred charges	588,885	583,565	Funded debt	31,522,500	29,782,000
Cash	3,764,568	5,672,288	Deferred liabilities	------	33,109
Working funds	155,279	114,683	Accounts payable	1,005,752	744,334
Special deposits	22,738	------	Accr. int. on fd.dt.	278,375	279,267
a Notes & accts. receivable	815,894	738,599	Accrued taxes	1,049,585	831,046
Mat'ls & supplies	1,856,214	1,429,479	Accr.divs.on pf.stk	30,956	28,084
			Serv. billed in adv.	211,174	220,552
			Misc. curr. liabil.	169,142	73,503
			Contribs. of telephone plant	474,058	------
			Reserves	11,376,906	11,214,280
Total	83,186,158	79,873,299	Total	83,186,158	79,873,299

a After reserve for uncollectible accounts and notes of $85,596 in 1937 and $77,824 in 1936.—V. 146, p. 2536.

General Water Gas & Electric Co. (& Subs.)—*Earnings*

12 *Months Ended Feb.* 28—	1938	1937
Total operating revenues	$2,804,080	$2,783,703
Operations	956,132	887,519
Maintenance	137,261	132,700
Taxes (other than Federal income tax)	306,319	269,224
Provision for depreciation	286,946	272,178
Net operating revenues	$1,117,422	$1,222,082
Other income	173,216	203,652
Total income	$1,290,638	$1,425,734
Interest on subsidiaries' funded debt	461,116	461,505
Interest on unfunded debt	32,455	13,912
Amortization of subsidiaries' debt disct. & expense	36,385	38,188
Amortization of rate case expense	34,504	32,662
Other deductions	836	------
Dividends on subsidiaries' preferred stock	21,538	82,120
Int. on 15-year 1st lien and collateral trust bonds	263,639	275,759
Provision for Federal income tax (estimated)	46,299	62,207
Net income	$393,865	$459,379
Earned per share—$3 preferred stock	$5.16	$6.01
Common	$0.77	$1.06

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. 2536.

Georgia & Florida RR.—*Earnings*—

	—*Week End. April* 7—		—*Jan.* 1 *to April* 7—	
	1938	1937	1938	1937
Operating revenues	$18,650	$24,100	$272,644	$371,580

—V. 146, p. 2536.

Georgia Power Co.—*Earnings*—

Period End. March 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$2,257,072	$2,318,751	$28,854,293	$27,394,369
x Oper. exp. & taxes	1,212,475	1,225,543	15,034,304	13,906,265
Prov. for depreciation	230,000	200,000	2,760,000	1,922,500
Gross income	$814,596	$893,207	$11,059,989	$11,565,604
Int. & other fixed charges	557,895	536,233	6,560,554	6,335,135
Net income	$256,701	$356,974	$4,499,435	$5,230,469
Dividends on pref. stock	245,862	245,862	2,950,350	2,949,796
Balance	$10,838	$111,112	$1,549,085	$2,280,673

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938—V. 146, p. 2536.

Georgia Southern & Florida Ry.—*Annual Report*—

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Miles operated	398	398	398	398
Passengers carried	182,541	201,953	154,594	151,075
Passengers carr. 1 mile	28,454,702	27,008,282	17,868,010	18,028,558
Receipts per pass. per m.	1.894 cts.	1.782 cts.	1.761 cts.	1.783 cts.
Tons freight carried	1,067,473	1,059,544	880,673	736,663
Tons freight carr. 1 m.	167,420,235	152,019,113	123,779,331	113,531,327
Rates per ton per mile	0.950 cts.	1.033 cts.	1.137 cts.	1.144 cts.
Gross earns. per mile	$6,051	$5,784	$4,870	$4,626

Income Statement for Calendar Years

Operating Revenue—	1937	1936	1935	1934
Freight	$1,590,028	$1,570,839	$1,407,616	$1,298,517
Passenger	538,822	481,372	314,687	321,388
Mail, express, &c.	214,991	195,878	186,253	190,953
Incidental	60,563	49,949	26,344	26,972
Joint facility	3,674	3,509	3,096	3,176
Total oper. revenues	$2,408,078	$2,301,547	$1,937,997	$1,841,006
Operating Expenses—				
Maint. of way & struct.	402,815	377,668	350,474	318,511
Maint. of equipment	493,468	497,998	397,946	431,994
Traffic	20,985	21,514	20,743	19,680
Transportation	954,357	970,993	858,394	829,320
Miscellaneous operations	61,785	50,457	26,988	26,177
General	30,538	30,541	30,554	29,879
Transp. for invest.—*Cr.*	130	57	6	8
Total oper. expenses	$1,963,818	$1,949,114	$1,685,096	$1,655,554
Net revenue from oper.	444,260	352,433	252,902	185,452
Taxes	161,027	127,529	138,612	141,493
Uncollectible revenues	------	------	338	462
Hire of equipment	25,675	68,166	234	*Cr*73,060
Joint facility rents	15,817	19,214	9,202	1,313
Operating income	$241,741	$137,524	$104,514	$115,244
Non-Oper. Income—				
Miscell. rent income	4,548	5,063	4,193	3,535
Misc. non-op. phys. prop.	1,452	1,146	2,463	1,148
Dividend income	1,767	1,767	1,767	1,767
Inc. from fund. securs.	2,364	------	------	------
Miscellaneous income	67	72	100	134
Gross income	$251,939	$145,572	$113,037	$121,827
Deductions—				
Miscellaneous rents	240	240	240	240
Int. on unfunded debt	*Cr*637	*Cr*3,965	2,765	3,185
Misc. income charges	2,254	2,328	2,090	2,132
Int. on funded debt	293,525	293,525	293,625	295,534
Int. on equip. obligations	9,937	13,777	17,632	21,458
Deficit	$53,381	$160,334	$203,316	$200,722

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road	12,613,396	12,634,414	Common stock	2,000,000	2,000,000
Invest. in equip.	2,526,126	2,694,575	1st pref. stock	684,000	684,000
Sinking fund for retirement of debentures	203,343	188,693	2d pref. stock	1,084,000	1,084,000
			Funded debt	6,419,699	6,419,699
S. f. deps. in lieu of mtge. prop. sold	500	------	Equip. trust oblig.	171,000	256,000
Misc. phys. prop.	15,872	15,872	Loans & bills pay.	1,300,000	1,300,000
Inv. in affil. cos.: Stocks	73,865	73,865	Traffic&carservice bals. payable	48,151	53,270
Advances	17,619	19,090	Audited accts. and wages payable	709,841	669,140
Cash	93,349	69,764	Misc. accts. pay.	59,723	53,212
Special deposits	106,002	128,312	Int. mat'd unpaid, incl. interest due Jan. 1	625,325	544,510
Traffic & car serv. bals., receivable	63,692	57,398	Divs. mat'd unpd.	678	678
Balances due from agents & conduc.	1,315	1,154	Unmat. int. accr'd	5,684	7,922
Misc. accts. receiv.	150,226	149,379	Other curr. liabil.	9,194	11,173
Mat'ls & supplies	144,269	115,690	Deferred liabilities	821,756	742,915
Int. and dividends receivable	625	625	Taxes accrued	31,229	40,074
Other curr. assets	1,690	1,863	Operating reserves	40,972	41,588
Deferred assets	7,138	5,884	Accrued deprec. on equipment	961,918	1,015,983
Unadjusted debits	916,776	830,914	Other unadj. cred.	131,497	145,678
			Add'n to prop. since June 30, 1907, thro. inc. & surp.	58,526	58,526
			Profit and loss	1,772,608	1,859,125
Total	16,935,804	16,987,492	Total	16,935,804	16,987,492

—V. 146, p. 2208.

Gillette Safety Razor Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Profit from operation	$1,159,784	$1,691,182	$5,811,812	$6,634,209
Net adjustment relating to restricted for earn.	------	2,372	------	22,051
Total	$1,159,784	$1,693,554	$5,811,812	$6,656,260
Depreciation	119,358	114,052	522,034	470,588
Foreign and domestic income & United States capital stock taxes	284,561	324,782	1,288,474	1,182,429
Net income	$755,864	$1,254,720	$4,001,304	$5,003,243
Amount earn. per share of preferred stock	$2.52	$4.18	$13.34	$16.68
Amount earn. per share of common stock	$0.19	$0.44	$1.25	$1.74

—V. 146, p. 1710.

Gimbel Brothers, Inc.—*New Directors*—

Stannard Dunn and Francis McTrevnan, have been elected directors of this company, bringing the board to 21 members.—V. 146, p. 1710.

Goebel Brewing Co.—*New Director*—

Frank Bishop, Treasurer, has been elected a director to succeed William T. Skrzycki, who resigned.—V. 146, p. 2370.

Gorham, Inc. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1938	1937
Gross profit from sales	$1,142,178	$1,075,746
x Selling, general & admin. expenses	1,111,658	1,043,948
Profit from operations	$30,519	$31,798
Income credits	59,618	29,610
Gross income	$90,138	$61,408
Provision for doubtful accounts receivable	13,234	12,916
Leased property expenses—net	23,498	24,761
Federal income tax (Fed. surtax on undist. profits not applicable)	42	26
Other charges	909	513
Net income for the year	$52,455	$23,191

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$453,959	$630,651	Trade accts. pay.	$72,188	$182,172
Marketable securs.	------	27,568	Credit balances in accts. receivable	21,722	29,841
Notes & accounts receivable, net	294,624	397,642	Accrued accounts	34,874	60,331
Inventories, net	3,982,436	4,031,812	x $3 cum. pref. stk	2,153,650	2,524,650
Investm'ts at cost	7,300	2,300	y Class A stock	625,000	625,000
a Prop. & leasehold impts. at cost	182,290	221,243	z Class B stock	125,000	125,000
Prepaid insurance, rent and taxes	32,401	38,905	Capital surplus	6,456,294	6,384,968
Operating supplies	29,547	23,189	Deficit	4,503,996	4,556,450
Other	2,173	2,202			
Goodwill	1	1			
Total	$4,984,733	$5,375,513	Total	$4,984,733	$5,375,513

x Represented by 43,073 (50,493 in 1937) no par shares at a liquidation value of $50. y Represented by 125,000 no par shares stated value of $5 a share. z Represented by 25,000 no par shares at a stated value of $5 per share. a After reserve for depreciation and amortization ($504,792 in 1938 and $453,821 in 1937).—V. 145, p. 437.

Digitized for FRASER
http://fraser.stlouisfed.org/

Gorham Mfg. Co. (& Subs.)—*Earnings*—

Years End. Jan. 31—	1938	1937	1936	1935
Gross profit from sales	$2,106,899	$1,829,180	$1,625,643	$1,637,332
Sell., admin. & gen. exps	1,073,724	1,000,093	1,162,938	1,116,948
Profit from operation before depreciation	$1,033,176	$829,087	$462,704	$520,384
Other income	77,753	44,138	98,716	127,403
Gross income	$1,110,928	$873,225	$561,420	$647,786
Deductions from income	243,616	230,178	170,684	205,656
Depreciation	123,702	142,321	176,625	196,190
Federal taxes	119,529	80,620	53,684	31,648
Net income	$624,081	$420,105	$160,428	$214,292
Cash distrib. of surplus	682,007	341,003	243,574	243,574
Deficit	$57,926	sur$79,102	$83,146	$29,282

Consolidated Balance Sheet Jan. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$986,690	$1,445,467	Accounts payable	$36,355	$45,256
U. S. Govt. securs.	1,300,935	1,001,622	Dividend payable	703	543
Notes & accts. rec. less reserve	688,678	836,515	Accrued taxes, salaries, wages, &c.	216,887	187,430
Inventories	1,645,418	1,350,249	Surplus reserves	427,156	397,602
Invest. in Gorham, Inc., after res.	500,000	500,000	x Capital stock	2,006,550	2,006,550
Misc. investments	43,213	35,876	Surplus	3,837,921	3,895,847
Plant property (deprec. book val.)	1,228,892	1,254,626			
Deferred charges	131,746	108,872			
Total	$6,525,571	$6,523,228	Total	$6,525,571	$6,533,228

x Represented by 200,655 no par shares.—V. 146, p. 598.

Graham-Paige Motors Corp.—*New Director*—

Harold Bower has been elected a director, filling a vacancy.—V. 146, p. 2370.

Grand Union Co.—*Sales*—

Retail sales for first quarter of 1938, amounted to $7,097,123, compared with $7,172,368 in like 1937 period, a decrease of $75,245 or 1.0%.—V. 146, p. 2370.

(W. T.) Grant Co. (& Subs.)—*Earnings*—

Years End. Jan. 3—	1938	1937	1936	1935
Sales	$99,059,920	$98,346,043	$91,981,814	$85,069,612
Cost and expenses	93,567,638	91,208,494	86,812,894	80,765,419
Operating profit	$5,492,282	$7,137,549	$5,168,920	$4,304,193
Other income (net)	78,955	46,767	31,301	7,258
Total income	$5,571,237	$7,184,316	$5,200,221	$4,311,451
Int. paid less int. earned	63,532	63,129	122,904	145,189
Flood losses in ex. of ins.	------	92,214	------	------
Deprec. and amortiz.	1,254,980	1,238,189	1,207,451	1,153,180
Prov. for Fed. taxes	851,000	x1,196,405	535,620	396,880
Net income	$3,401,725	$4,594,379	$3,334,246	$2,616,202
5% pref. dividends	87,278	------	------	------
Common dividends	2,266,493	2,868,852	1,494,194	1,195,355
Shares com. stock outstanding (no par)	y1,189,354	1,195,355	1,195,355	1,195,355
Earnings per share	$2.78	$3.84	$2.79	$2.18

x Including surtax of $151,000 in 1938 and $257,000 in 1937. y Par $10.

Consolidated Balance Sheet Jan. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
yFurn. & fixtures	2,968,409	2,806,609	Common stock	b11,893,540	x10,089,446
zLand & buildings	6,728,425	6,574,129	5% pref. stk. (par $20)	6,977,695	------
Alterations & impr. to leased propty	5,179,068	5,149,933	Real estate mtges.	1,540,150	2,272,850
Cash	10,998,361	10,574,802	Accounts payable	1,495,874	1,073,799
Marketable sec.	35,415	------	Accrued accounts	714,218	1,647,297
Inventories	10,990,658	11,911,012	Federal tax reserve	916,304	1,283,000
Notes & accts. rec.	a170,244	272,166	Real estate mtge. pay. curr.	475,500	------
Cash surr. value life insurance	1,058,092	85,998	Notes payable	12,500	25,000
Sundry accounts, notes, claims & investment	81,516	17,908	Def. notes payable	------	12,500
Dep. in escrow—for pur. of prop.	56,000	------	Tenants deposits	4,615	7,583
Accts. with prop. owners	510,612	425,723	Res. for repainting stores	181,171	135,004
Prepaid insurance, rents, &c.	922,856	799,523	Surplus	15,488,091	22,071,325
Total	39,699,657	38,617,805	Total	39,699,657	38,617,805

x Represented by 1,195,355 no par shares. y After depreciation reserve of $3,710,195 in 1938 and $3,616,449 in 1937. z After allowan e for depreciation of $789,558 in 1938 and $812,094 in 1937. a Accounts receivable only. b Par $10.—V. 146, p. 2370.

Gulf States Utilities Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$481,226	$436,959	$6,558,153	$5,921,900
Operation	200,964	197,540	2,544,665	2,550,197
Maintenance	27,119	29,591	312,952	260,354
Taxes	a65,774	54,092	a717,201	509,975
Net oper. revenues	$187,368	$155,736	$2,983,335	$2,601,374
Non-oper. income (net)	*Dr*4,902	*Dr*7,155	23,823	160,327
Balance	$182,466	$148,581	$3,007,159	$2,761,702
Interest & amortization	80,154	82,120	974,207	1,122,638
Balance	$102,312	$66,460	$2,032,952	$1,639,063
Appropriations for retirement reserve			749,736	750,777
Balance			$1,283,216	$888,287
Preferred dividend requirements			567,184	567,183
Balance for common dividends and surplus			$716,032	$321,103

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2209.

Halle Bros. Co.—15-*Cent Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 30 to holders of record April 23. This compares with 50 cents paid on Jan. 26, last; 25 cents paid on Oct. 31, July 31 and on April 30, 1937; 20 cents paid in each of the four preceding quarters; 75 cents paid on April 30, 1935; 40 cents on April 30, 1934, and 5 cents per share on April 29, 1933 and Nov. 29, 1932. In addition, an extra dividend of $1 per share was paid on Jan. 26, 1937.—V. 146, p. 441.

Great Northern Ry.—*Report*—

Statistics for Calendar Years

	1937	1936	1935	1934
Aver. miles of road oper.	8,087.49	8,188.15	8,278.28	8,344.39
No. of pass. carried	1,407,668	1,457,725	1,301,366	1,244,819
Pass. carried 1 mile	311,557,322	301,706,187	260,145,967	246,897,409
Rev. pass. per mile	1.630 cts.	1.648 cts.	1.686 cts.	1.702 cts.
Revenue tons carried	41,513,174	34,203,355	29,394,382	21,690,396
Tons carried 1 mile	9477756 018	8664572,456	7372079,484	6137693,978
Rev. per ton per mile	0.859 cts.	0.889 cts.	0.951 cts.	0.983 cts.
Net rev. from ry. oper. per train mile	$1.820	$1.818	$1.856	$1.349

Income Account for Calendar Years

	1937	1936	1935	1934
Freight revenue	$81,560,214	$77,150,514	$70,211,977	$60,348,273
Passenger revenue	5,081,691	4,977,601	4,416,108	4,220,571
Mail and express	3,720,897	3,684,501	3,532,206	3,491,822
Other transportation	1,106,684	927,573	825,441	739,144
Incidental	3,450,360	2,862,617	2,206,630	1,950,567
Joint facility (net)	22,446	22,299	*Dr*3,505	2,500
Total oper. revenue	$94,942,292	$89,625,105	$81,188,858	$70,752,877
Maintenance of way	10,247,812	8,660,007	6,994,058	8,368,883
Maintenance of equip	14,927,846	13,623,780	12,630,006	11,846,694
Traffic	2,282,051	2,152,655	2,029,222	1,899,765
Transportation	30,709,734	29,098,139	25,801,313	23,032,746
Miscellaneous	921,402	844,366	753,248	740,836
General	2,380,052	2,556,346	1,908,037	2,778,343
Transp. for inv.—*Cr*	91,174	54,571	54,670	57,086
Total oper. expenses	$61,377,723	$56,880,722	$50,061,214	$48,610,181
Net rev. from ry. oper	33,564,569	32,744,383	31,127,644	22,142,696
Railway tax accruals	8,425,163	7,842,526	6,216,821	6,181,111
Uncollected ry. revs	------	------	9,257	10,527
Railway oper. income	$25,139,406	$24,901,857	$24,901,566	$15,951,058
Equip. rents (net debit)	965,016	889,029	997,612	1,381,666
Jt. facil. rents (net deb.)	404,982	453,257	420,100	467,742
Net ry. oper. income	$23,769,408	$23,559,571	$23,483,854	$14,101,650
Non-oper. Income—				
Inc. from lease of road	142,677	133,414	313	3,940
Miscell. rent income	327,800	401,134	388,691	477,269
Miscell. non-oper. phys. property	168,097	176,668	177,606	174,424
Separately oper. prop	45,875	------	prof48,316	------
Dividend income	1,982,889	3,882,151	1,954,999	2,922,223
Inc. from funded securs.	396,348	238,755	958,176	775,222
Inc. from unfund. securs. and accounts	11,231	5,716	12,373	174,576
Miscellaneous income	165,465	211,331	275,835	310,523
Gross income	$27,009,790	$28,608,740	$27,300,163	$18,939,828
Deduc'ns fr. Oper. Inc.				
Separately oper. prop	503,538	541,191	440,552	1,995
Rent for leased roads	25,530	3,495	1,176	18,186
Miscellaneous rents	75,050	75,172	77,304	79,978
Miscell. tax accruals	68,019	74,050	70,125	71,018
Int. on funded debt	15,571,487	17,298,166	18,755,665	18,816,884
Int. on unfunded debt	18,361	39,833	141,900	302,889
Amort. of discount on funded debt	407,586	426,042	429,486	434,206
Misc. income charges	250,299	246,805	244,096	289,151
Net income	$10,089,920	$9,903,986	$7,139,860	x$1,074,480
Inc. applic. to sinking & reserve funds	15,067	15,439	14,993	14,827
Inc. approp. for inv. in physical property	15,000	15,000	15,000	15,000
Divs. approp. of income	4,997,788	------	------	------
Income bal. transf. for profit & loss	$5,062,065	$9,873,547	$7,109,867	x$1,104,307
Shs. of cap. stock outstanding	y2,498,923	y2,485,583	z2,485,588	z2,486,646
Earns. per sh. on cap. stk.	$2.03	$3.98	$2.87	Nil

x Deficit. y No par value shares. z Par $100 each.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in road and equipment	557,612,633	552,847,622	Capital stock	249,092,150	248,558,750
Impts. on leased ry. property	526,691	527,648	Grants in aid of construction	847,321	446,225
Sinking funds	17	247	Funded debt unmatured	336,628,515	345,574,915
Dep. in lieu of mtg. prop. sold	2,247	1,597	Non-negot. debt to affil. cos.	360,899	327,966
Misc. phys. prop	5,493,505	5,032,052	Loans & bills pay	------	1,300,000
Inv. in affil. cos.	215,270,046	215,918,811	Traf. & car. serv. bls. payable	703,208	667,037
Other invest'ts	2,059,898	2,254,860	Audited accts. & wages payable	3,782,224	4,231,607
Cash	16,137,309	30,610,074	Misc. accts. pay.	1,076,609	2,035,806
Demand loans & deposits	40,000	40,000	Int. mat'd unpd.	6,774,818	7,154,732
Time drafts and deposits	10,000	10,000	Funded debt matured unpaid	671,500	668,200
Special deposits	1,152,008	2,726,728	Unmatured int. accrued	201,718	229,048
Loans and bills receivable	14,491	14,656	Oth. cur. liabils.	205,109	147,874
Traffic and car serv. balances receivable	938,725	1,244,299	Oth. def'd liabil.	49,598	131,733
Net balance rec. from agents & conductors	631,993	779,889	Tax liability	6,102,910	6,611,480
Misc. accts. rec.	6,651,635	7,394,441	Ins. & cas. res.	405,329	393,984
Mat'l & supplies	9,117,606	7,745,171	Accrued deprec.: Road	5,397,831	5,221,379
Int. & divs. rec.	30,893	32,116	Equipment	59,388,702	58,609,143
Rents receiv.	42,386	------	Miscell. phys. property	102,818	102,818
Oth. curr. assets	25,390	62,422	Oth. unadj. cred.	1,683,990	2,200,696
Work. fund adv.	25,663	23,946	Add'ns to prop. through inc. & surplus	35,230,430	35,189,252
Other def. assets	294,159	186,005	Funded debt retired through inc. & surplus	23,005,760	6,676,545
Rents and insur. prems. paid in advance	60,740	30,421	Sink. fund res've	786	1,540
Disct. on funded debt	7,130,873	6,356,633	Misc. fund res.	214,115	236,961
Oth. unadjusted debits	3,020,294	2,810,260	Appr. surp. not spec. invested	3,526,504	3,346,042
			x Profit & loss	90,835,358	106,586,171
Total	826,289,202	836,649,898	Total	826,289,202	836,649,898

x Does not include net losses to Dec. 31, 1937, amounting to $12,045,532 ($10,941,050 in 1936) of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.—V. 146, p. 2208.

Gulf Mobile & Northern RR.—*Chairman Resigns*—

A. C. Goodyear has been elected Chairman of the railroad, succeeding J. W. Platten, resigned.—V. 146, p. 2208.

Harbison-Walker Refractories Co. (& Subs.)—*Earns.*

Quar. End. Mar. 31—	1938	1937	1936	1935
x Estimated net income	$142,500	$1,091,800	$541,100	$467,000
Earnings per share on common stock	$0.07	$0.77	$0.36	$0.30

x After depreciation, depletion, taxes, &c.—V. 146, p. 1400.

Green Bay & Western RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$1,687,013	$1,624,122	$1,412,198	$1,117,539
Operating expenses	1,240,044	1,237,060	1,136,580	1,009,142
Net revenue	$446,969	$387,062	$275,618	$108,397
Other income	62,444	79,726	49,412	33,883
Total income	$509,413	$466,788	$325,031	$142,279
Tax, rents, &c.	201,302	224,024	153,869	97,012
Net income	$308,110	$242,764	$171,162	$45,267
Deb. A interest	30,000	30,000	30,000	15,000
Deb. B interest	105,000	70,000	------	------
Common dividends	125,000	125,000	125,000	25,000
Balance, surplus	$48,110	$17,763	$16,162	$5,267
Profit & loss surplus	415,699	384,463	466,251	456,459

gitized for FRASER
http://fraser.stlouisfed.org/

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments in:			Capital stock	2,500,000	2,500,000
Road	10,424,284	10,440,511	Fund. debt unmat.	7,600,000	7,600,000
Equipment	1,387,352	1,299,884	Due to railroads	45,939	54,835
Misc. phys. prop.	91,817	15,534	Audited accts. and wages payable	110,809	109,135
Investments in affiliated cos.	274,905	276,117	Misc. accts. pay.	11,140	33,964
Cash	77,684	468,111	Mat. payments on debs. unclaimed	33,314	7,294
Special deposits	------	38,902	Other curr. liab.	8,529	8,524
Due from railroads	55,089	90,446	Sundry def. liabil.	2,767	4,800
Due from agents	9,429	12,199	Tax liability	24,992	54,635
Misc. accts. rec.	64,968	45,527	Contingency res.	------	5,000
Matls. & supplies	230,904	198,921	Accrued deprec.	421,216	429,312
Other curr. assets	23	1,119	Oth. unadj. credits	8,209	11,588
Working fund adv.	154	154	Additions to prop. through inc. and surplus	1,468,031	1,468,031
Projects under construction	25,762	2,522	Divs. & oth. pay.	------	225,000
Other unadjusted debits	8,273	6,633	Profit and loss	415,699	384,463
Total	12,650,645	12,896,583	Total	12,650,645	12,896,583

—V. 146, p. 2208.

Haverhill Gas Light Co.—*Earnings*—

Period End. March 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$48,560	$48,806	$571,046	$562,555
Operation	32,735	33,586	372,546	352,385
Maintenance	2,608	1,737	30,725	23,405
Taxes	7,401	7,036	87,971	82,452
Net oper. revenues	$5,816	$6,447	$79,802	$104,313
Non-oper. income (net)	------	*Dr*1	78	45
Balance	$5,816	$6,446	$79,881	$104,359
Retirement res. accruals	2,916	2,916	35,000	35,000
Gross income	$2,899	$3,529	$44,881	$69,359
Interest charges	195	185	2,207	2,718
Net income	$2,704	$3,344	$42,674	$66,641
Dividends declared	------	------	44,226	58,968

—V. 146, p. 2043.

(G.) Heileman Brewing Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 16 to holders of record May 2. This is the same amount that the company was paying each quarter until Feb. 15, 1938 when payment was omitted.—V. 146, p. 599.

Hill Packing Co.—*Preferred Dividend Deferred*—

Directors have deferred action on the dividend ordinarily due at this time on the 7% conv. partic. pref. stock, par $5. A regular quarterly dividend of 8¾ cents per share was paid on this issue on Jan. 3 last.—V. 144, p. 2483.

(R.) Hoe & Co., Inc.—*New Director*—

At the recent annual meeting of stockholders, Alexander S. Banks was elected a director replacing Boudinot Atterbury, who has resigned as a director.—V. 146, p. 2537.

(Henry) Holt & Co., Inc.—*Class A Dividend*—

The directors have declared a dividend of 10 cents per share on account of accumulations on the $1.80 cum. partic. class A stock, no par value, payable June 1 to holders of record May 12. A like payment was made in each of the five preceding quarters, and compares with 30 cents paid on Dec. 1, 1936, and dividends of 10 cents per share paid on Sept. 1, June 1, and March 2, 1936, and on Dec. 2, 1935, this latter being the first payment made on the issue since June 1, 1933, when 15 cents was paid. 22½ cents per share were distributed each three months from June 1, 1932, to March 1, 1933, inclusive. Prior to then regular quarterly dividends of 45 cents per share were disbursed.—V. 146, p. 915.

Home Title Ins. Co., Brooklyn, N. Y.—*Reorganization*—

Supreme Court Justice Brower, sitting in Brooklyn April 19 signed an order approving of a plan for the reorganization of the company. Under the terms of this plan the company eventually is to be returned to its directors and its obligations are to be paid within a period of six years.

The order signed by the court stipulates that all creditors are to be notified of the plan and allows them to submit claims in the period from now until Aug. 15. Claims that are not in by Aug. 15 are barred.

Before the plan may be actually placed in operation, 51% of the company's creditors must assent to it. Those not dissenting shall be deemed to have assented to the plan. But it is also provided that if creditors holding an aggregate of 10% of the claims affected by the plan shall dissent the matter shall be submitted to the court for further consideration.

The plan was launched by the investors' committee, of which Ralph W. Crolly was Counsel. The investors' committee represented holders of the companies guaranties. The plan was approved by William M. Parks, acting as referee, after a number of hearings had been held. The plan finally adopted contained modifications of the original.

Under the plan claimants' losses are to be fixed by foreclosure or agreement and are payable one-eighth in cash, three-eighths in notes bearing interest at 2½%, and the remainder in certificates of beneficial interest, paying interest at 1¾%.

As long as the plan is effective the company is to issue no new guaranties of mortgages or certificates except in substitution of those already outstanding and will assume no new liabilities, except those provided in the plan, and will engage in no new business except in furtherance of the plan unless the approval of the Superintendent of Insurance is obtained.—V. 146, p. 2209.

Hotel Waldorf-Astoria Corp.—*Earnings*—

Corporation, in spite of an increase in gross revenue from $7,633,912 in 1936 to $7,752,967 in 1937, showed a profit available for interest and additional rental, after expenses including taxes and basic rental, of $63,260 for the year 1937, against $227,125 for 1936, according to an operating report issued by Arnott, Baker & Co., Inc. Operating expenses in 1937 were $6,100,880 compared with $5,837,224 in 1936.

The percentage earned by the company on its $10,985,000 of outstanding 5% income debentures, on an annual basis, based on the amount actually available for interest purposes, was 0.58% for 1937 against 1.49% in 1936.

Under a reorganization completed in 1936, holders of each old $1,000 first mortgage bond received a new 5% income debenture and 20 shares of common stock representing about 60% of the equity. Former stockholders retained the remainder of the common stock. An interest distribution of ½% was made on March 1, 1938.

Real estate taxes are paid to date on the property, which was assessed for 1937 at $22,500,000. Average occupancy in the year 1937 was reported as about 61%.—V. 145, p. 1587.

Houdaille-Hershey Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Gross profit from sales	$471,790	$1,240,684	$1,156,281	$1,450,630
Expenses	234,815	239,541	227,275	189,732
Operating profit	$236,975	$1,001,143	$929,006	$1,260,898
Other income	5,837	8,151	3,539	5,604
Total income	$242,812	$1,009,294	$932,545	$1,266,502
Provision for uncollectible accounts, &c.	14,694	37,648	21,784	34,612
Depreciation	145,722	124,410	159,634	161,913
Federal taxes	22,553	137,222	110,781	147,989
Minority interests	30,514	82,900	37,163	19,119
Net profit	x$29,329	x$627,114	$603,183	$902,869
Earnings per share	z$0.17	y$0.66	y$0.63	y$1.01

x Before surtax on undistributed profits. y On class B stock. z On class A stock.—V. 146, p. 2371.

Household Finance Corp. (& Subs.)—*Earnings*—

Period End. Jar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross income from opers.	$4,564,564	$4,119,016	$17,959,397	$15,344,983
x Oper. expenses	2,277,156	2,015,303	9,301,622	7,733,530
Net income from opers	$2,287,408	$2,103,714	$8,657,775	$7,611,453
Other income credits	5,464	4,289	17,142	34,818
Gross income	$2,292,872	$2,108,003	$8,674,917	$7,646,271
Interest paid	65,742	46,016	312,932	257,182
Prov. for Fed. & Dom. inc. taxes (incl. an estd. amount for the Fed. surtax on undist. profits)	605,800	526,250	1,886,626	1,725,725
Prov. for contingencies	------	------	------	170,000
Other charges	------	937	1,972	3,008
Net inc. before min. int. in earns. of sub.	$1,621,330	$1,534,799	$6,473,387	$5,490,357
Min. int. in earns. of sub.	2,590	2,432	4,857	4,140
Net income	$1,618,740	1$,532,367	$6,468,529	$5,486,217
Dividends—cash: 5% pref. stock	225,000	224,904	899,879	224,904
Partic. pref stock	------	------	------	845,486
Common stocks	716,916	697,193	3,584,951	2,740,980

x Includes provisions for losses on instalment notes receivable. Prior to Jan. 1, 1937, recoveries on notes receivable previously written off were applied to reduce operating expenses. Effective Jan. 1, 1937, the companies adopted the policy of crediting such recoveries to the reserves for losses on instalment notes receivable. Deductions from current income for additions to the reserves are being made periodically in amounts considered adequate in view of the circumstances at the time, giving consideration to the amounts of the recoveries, to the end that the reserves for losses will be maintained at amounts considered to be adequate not only for current losses but also to some extent for extraordinary losses. The provisions for losses and the amounts of recoveries which were applied to reduce operating expenses were as follows:

Prov. for res'ves for losses	$309,692	$158,898	$959,739	$628,898
Less recoveries on instlment notes written off in prior periods	------	------	------	744,283
Net charge to operating expenses	$309,692	$158,898	$959,739	*Cr*$115,385

Consolidated Balance Sheet Mar. 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash & Govt. secs.	8,322,352	6,810,415	Notes pay—banks	17,195,000	14,840,000
Instalment notes receivable	55,781,223	51,788,759	Notes pay—empls. officers & others	244,210	284,120
Loans to employs. & officers pursuant to former stock ownership plan	244,495	338,584	Fed. & Dom. inc. & cap. stk. taxes (incl. an estd. amount for the Fed. surtax on undist. profits)	2,123,363	1,736,752
Oth. receivs., &c.	57,357	42,368	Dividends payable	941,916	922,097
a Office equip. & improvements	518,324	469,527	Miscellaneous liabs	43,586	35,395
			Res. for Cndn exchange fluctuations (unrealized appreciation)	51,406	78,681
			Res. for contings.	500,000	500,000
			Min. int. in sub. company	27,619	23,509
			Pref. stk. (par $100)	18,000,000	18,000,000
			b Common stock	17,922,900	17,434,736
			Capital surplus	295,687	------
			Earned surplus	7,578,063	5,594,364
Total	64,923,750	59,449,654	Total	64,923,750	59,449,654

a After reserve for depreciation and amorization of $414,931 in 1938, and $376,430 in 1937. b Represented by 717,389 no par shares in 1938 and 697,389 no par shares in 1937.—V. 146, p. 1076.

Howe Sound Co.—*Earnings*—

The results of the operations of the properties for the quarter ended March 31, 1938:

Metals Sold—	*Gold Ozs.*	*Silver Ozs.*	*Copper Lbs.*	*Lead Lbs.*	*Zinc Lbs.*
1st quar., 1938	3,120	1,009,551	9,678,598	28,096,882	34,962,026
4th quar., 1937	2,378	1,147,213	9,815,382	31,973,252	39,724,473

Earnings for 3 *Months Ended March* 31

	1938	1937	1936	1935
Value of metals produced	$3,640,867	$6,141,386	$2,951,145	$2,191,028
Operating expenses	3,071,138	4,202,652	2,524,962	1,876,990
Operating income	$569,729	$1,938,734	$426,183	$314,038
Other income	10,496	27,949	176,554	140,068
Total	$580,225	$1,966,683	$602,737	$454,106
Depreciation	85,352	84,583	73,719	64,347
Net inc. before deple.	$494,873	$1,882,100	$529,018	$389,759
Earns. per sh. on cap. stock	$1.04	$3.97	$1.12	$0.82

Note—No provision has been made for surtax on undistributed earnings.—V. 146, p. 915.

Hummel-Ross Fibre Corp.—*Earnings*—

Period Ended March 31, 1938—	*Month*	3 *Months*
Net sales	$222,807	$601,791
Net earnings after all charges, but before Federal and State income taxes	19,950	39,527

—V. 146, p. 1554.

Illinois Central RR.—*Issues Report for Employees*—

The company released on April 18 in advance of the issuance of its regular annual report to stockholders a detailed discussion of the company's 1937 operations by L. A. Downs, President, to be sent to every employee of the company.

This report, regarded as a unique procedure in railroad affairs, shows in the income account a net of $1,960,315, against $764,743 in 1936.

"Just two things kept us from losing money in 1937," Mr. Downs states. "Painful economies toward the end of the year that just did keep us ahead of the current business recession and the transfer of retirement tax charges from one year to another, favoring 1937. You all will recall the latter transaction, because at the same time certain accumulated taxes were returned to all of you on the same account."

Items of revenue and expense in the income account are numbered consecutively from 1 to 16 and each is discussed by Mr. Downs in terms designed to fit the average employee.

Discussing the expenditure of nearly $12,000,000 for property improvements, bringing the all-time total to a point just short of $750,000,000, Mr. Downs continues:

"That is three-quarters of a billion dollars— a lot of money in anybody's language. It compares with a net capitalization—outstanding stocks and bonds—worth at par some $525,000,000. It means that, on the average, every worker on the railroad has tools at his command representing the investment of something more than $25,000 of the savings of the company itself, or of those who in the past have had confidence in the company's stocks and bonds."

Concerning the action of the Interstate Commerce Commission on freight rates this year, the report states:

"As most of you know, we had relied upon these proposed freight rate increases to enable us to put into effect a program of increased employment and purchases. It is doubly hard, therefore, that we have had to retrench again, even if only for a time, pending the eventual upturn in our raffic."—V. 146, p. 2210.

Digitized for FRASER
http://fraser.stlouisfed.org/

Indian Refining Co.—*Earnings*—

Calendar Years—	1937	1936	f1935	f1934
Gross oper. income	$20,021,467	$18,934,652	$16,892,384	$13,778,324
Cost, sell. & gen. exps.	18,200,080	16,143,584	14,110,523	13,052,116
Miscellaneous (net)	*Cr*41,294	*Cr*92,036	*Cr*224,148	*Cr*10,152
a Taxes	248,606	225,673	146,862	181,706
Retirements & deprec.	c637,580	c738,156	c841,233	930,209
Interest	420,364	386,273	466,107	509,603
Prov. for Fed. income & excess profits taxes	e55,000	200,000	200,000	------
Net profit for year	$501,132	$1,333,002	$1,351,806	def$885,159
Profit & loss def. Jan. 1	15,405,136	d15,462,419	16,814,225	15,079,066
Divs. paid on 7% cum. preferred stock	882	5,512	------	------
5% div. notes due Dec. 1 1941, issued to holders of com.stk.($1 per sh.)	190,531	1,270,207	------	------
Profit on prop. sold	140,723	------	------	------
Adjust. of deprec. for prior years	*Cr*503,944	------	------	------
Adj. of Fed. taxes for prior years	25,644	------	------	------
Surplus charges	44,231	------	------	b850,000
P. & L. def. Dec. 31	$14,520,626	$15,405,136	$15,462,419	$16,814,225
Earns. per sh. on 1,270,207 com. shares	$0.39	$1.05	$1.06	Nil

a Does not include State gasoline and Federal excise taxes. b Write-off of Havoline trade-mark (representing capitalization of certain advertising expenditures during 1922-25). c Depreciation only. d After deducting earned surplus of an inactive subsidiary at Dec. 31, 1935, taken up in accounts of Indian Refining Co. upon dissolution of such subsidiary in 1936, amounting to $691,619. e Including $1,000 provision for undistributed profits tax. f Including subsidiary company.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$732,373	$576,198	Accounts payable	$476,655	$459,706
Receivables	878,548	882,798	Prov. for Fed. inc. & exc.prof. taxes	124,518	225,735
Inventories	3,561,151	3,164,644	5% div. notes and accrued interest	1,529,677	1,274,905
Long-term receivables	10,321	13,975	Due Texas Co	7,381,105	7,499,402
Miscell. invest'ts.	3,000	3,000	Accrued liabilities	668,090	685,181
xProperty, plant & equipment	5,526,595	5,127,582	7% preferred stock	12,600	12,600
Patents	91,282	100,115	Common stock	12,702,070	12,702,070
Deferred charges	86,723	102,053	Capital surplus	2,515,903	2,515,904
			Operating deficit	14,520,626	15,405,136
Total	$10,889,994	$9,970,364	Total	$10,889,994	$9,970,364

x After reserve for depreciation of $8,227,910 in 1937 and $8,574,004 in 1936.—V. 145, p. 3499.

Industrial Rayon Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Operating profit	x$80,492	x$780,138	x$465,597	x$523,767
Depreciation, &c	138,330	161,048	231,481	175,966
Other deductions	53,101	64,186	------	------
Federal taxes	8,000	86,900	35,500	51,500
Net profit	loss$118,939	$468,004	$198,616	$296,301
Earns. per share on cap. stock	Nil	$0.63	$0.32	$0.49

x Includes other income of $54,563 in 1938, $67,757 in 1937, $50,009 (which included $26,475 profit on sale of U. S. Govt. (securities) in 1936, and $8,797 in 1935.

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 1879.

International Holding & Investment Co., Ltd.—*Shareholders Approve Transfer of Assets—Dissolution Voted*—

At the special meeting held on April 4, 1938, shareholders approved resolutions authorizing (a) the sale of the assets, business and undertaking of the company to International Holdings, Ltd.; (b) the subscription by the company for shares of International Holdings, Ltd., and the distribution of such shares among the shareholders of the company in the proportion of one new share for every five shares of the company held; and (c) the distribution of a cash capital payment to the shareholders of the company at the rate of 10c. per share (in Canadian funds). At said meeting, shareholders also approved and confirmed By-Law XL providing for the distribution of the assets of the company, the dissolution of the company and the surrender of its charter.

In connection with the foregoing, shareholders of the company, have been requested to deposit the certificates for their shares as soon as possible and in any event not later than March 1, 1939, with either the Montreal Trust Co., Montreal, Can., or Schroder Executor & Trustee Co., Ltd., London, Eng., to receive in exchange therefor (a) a cash capital payment of 10c. per share (in Canadian funds), and (b) certificates for one share of International Holdings, Ltd., for each five shares of International Holding & Investment Co., Ltd., surrendered. Any shares of International Holdings, Ltd., which remain unclaimed on March 1, 1939, will be placed in the name of nominees of the company.

The shares of the company will be stricken from unlisted trading on the New York Curb Exchange at the close of business on April 23.—V. 143, p. 2524.

International Holdings, Ltd.—*Acquires Assets of International Holding & Investment Co., Ltd.*—See latter company.

Investment Foundation, Ltd.—*New President, &c.*—

At the regular meeting of the board of directors of this company held April 11, H. C. Flood resigned his position as President of the company, but will continue as a director.

A. S. Fraser, formerly Vice-President and Managing Director was elected President and Managing Director.

H. R. Cockfield, President of Cockfield, Brown & Co., Ltd., was elected Vice-President.—V. 146, p. 2045.

Island Creek Coal Co.—*March Output*—

This company reports for March production of 221,393 tons, compared with 297,010 tons in February and 503,628 tons in March, 1937. Decline from latter month was 56%. For the 1st quarter of this year its output was 826,002 tons, a decline of 31.4% from 1,202,610 tons mined in the 1st quarter of last year.—V. 146, p. 2045.

(Byron) Jackson Co.—*Dividend Halved*—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 16 to holders of record May 2. Previously regular quarterly dividends of 50 cents per share were distributed. In addition a special dividend of 50 cents was paid on Dec. 21 last and an extra dividend of 50 cents was paid on Nov. 15, last.—V. 145, p. 3812.

Kansas City Public Service Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$576,677	$608,258	$6,709,571	$6,734,522
Total oper. expenses	459,964	459,313	5,366,458	5,199,191
Net oper. revenue	$116,712	$148,945	$1,343,112	$1,535,331
General taxes	22,923	24,802	265,962	292,107
Social security taxes	10,625	7,709	101,474	45,222
Operating income	$83,163	$116,434	$975,675	$1,198,002
Non-oper. income	136	113	21,332	9,284
Gross income	$83,299	$116,547	$997,007	$1,207,286
Int. on funded debt	40,481	41,333	490,080	407,926
Other fixed charges	5,417	6,166	76,674	76,241
Total depreciation	71,437	71,877	862,189	854,981
Net loss	$34,037	$2,829	$431,936	$131,863

—V. 146, p. 2045.

Kansas City Southern Ry.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Railway oper. revenues	$1,140,992	$1,209,326	$3,355,056	$3,417,447
Railway oper. expenses	738,356	776,408	2,150,810	2,262,625
Net rev. from ry oper.	$402,635	$432,918	$1,204,246	$1,154,821
Railway tax accruals	106,000	110,000	310,000	330,000
Ry. operating income	$296,635	$322,918	$894,246	$824,821
Equip. rents (net)	51,280	41,622	150,975	145,005
Joint facility rents (net)	5,954	8,555	17,532	19,284
Net ry oper. income	$239,401	$272,740	$725,739	$660,532

Note—Railway tax accruals includes no charge for Federal tax on undistributed profits.—V. 146, p. 2373.

Keith-Albee-Orpheum Corp.—*Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cum. conv. pref. stock, par $100, payable out of capital surplus on July 1 to holders of record June 15. A like amount was paid on April 1 last; a dividend of $5.25 was paid on Dec. 24 last. Dividends of $1.75 were paid on Oct. 1, July 1 and April 1, 1937. A dividend of $7 was paid on Dec. 21, 1936, and compares with dividends of $1.75 per share on Oct. 1, July 1 and April 1, 1936, this last being the first payment made on the preferred stock since Oct. 1, 1931, when a regular quarterly dividend of like amount was paid.—V. 146, p. 2374.

Kentucky & Indiana Terminal RR.—*Earnings*—

Calendar Years—	1937	1936
Railway operating revenues	$531,455	y$513,630
Railway operating expenses	457,334	y426,997
Net revenue from railway operations	$74,121	$86,632
Railway tax accruals	207,059	241,253
Railway operating income	x$132,938	x$154,620
Rent income—joint facility	551,344	560,428
Rents payable—equipment (net)	43,660	30,523
Net railway operating income	$374,747	$375,284
Other income	714	2,920
Total income	$375,461	$378,204
Miscellaneous deductions from income	6,802	5,681
Income available for fixed charges	$368,659	$372,523

x Loss. y Revised.—V. 144, p. 3003.

Kentucky Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. junior pref. stock, par $50, payable May 20 to holders of record May 2. This compares with $1.25 paid on Feb. 19, last; $1.62½ paid on Nov. 20, last; dividends of 87½ cents paid on Aug. 20 and May 20, 1937; dividends of $1.25 per share paid on Feb. 20, 1937, Nov. 20, Aug. 20, May 20 and Feb. 27, 1936; 87½ cents paid on Nov. 20 and on Aug. 20, 1935; 50 cents paid on May 29, 1935, and 25 cents on May 29, 1934.—V. 146, p. 1880.

Key West Electric Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$14,743	$13,541	$154,513	$145,379
Operation	4,470	3,977	54,477	58,784
Maintenance	1,604	712	9,811	7,700
Taxes	1,553	1,875	a19,664	20,348
Net oper. revenues	$7,115	$6,976	$70,560	$58,546
Non-oper. inc. (net)	*Dr*774	*Dr*328	*Dr*1,111	7,008
Balance	$6,340	$6,649	$69,449	$65,554
Interest and amort.	2,383	2,471	24,824	26,226
Balance	$3,957	$4,177	$44,624	$39,328
Appropriations for retirement reserve			19,921	20,000
Balance			$24,703	$19,328
Preferred dividend requirements			24,374	24,374
Balance for common dividends and surplus			$329	def$5,046

a Includes $5,703 Federal income taxes, of which $2,693 is Federal surtax on undistributed profits.

Note—On Jan. 1, 1937 changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2211.

Kimberly-Clark Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
x Net profit	$435,232	$451,561	$1,719,250	$1,106,763
y Earns. per share	$0.89	$0.93	$3.52	$2.2[illegible]

x After depreciation, Federal income taxes, surtax on undistributed profit, preferred dividend requirements, and estimated loss of wholly owned subsidiary. y On 488,173 shares common stock (no par).—V. 145, p. 3348,

Kings County Lighting Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross revs. (all sources)	$823,011	$781,785	$3,063,853	$3,067,479
Total exps. (incl. deprec. and(or) retire. exp.) and all taxes	650,405	613,744	2,445,676	2,406,976
Total fixed charges	81,546	96,033	364,122	394,664
Net income	$91,059	$72,008	$254,055	$265,839

—V. 146, p. 1713.

Knapp-Monarch Co.—*Stockholders' Rights*—

Common stockholders of record at the close of business on Feb. 23, 1938, were given the right to subscribe at $11 per share for 24,351 shares of common stock, pro rata, on the basis of one new share for each five shares of common stock so held. Warrants expired April 14. Arrangements for the purchase of part of the unsubscribed portion of the shares of common stock offered to stockholders have been made with Hill Brothers, St. Louis, Mo., underwriters.

Company was incorporated in Missouri on Dec. 26, 1928, and acquired as of Jan. 1, 1929, the business, properties, patents, trade name and goodwill of A. S. Knapp & Co. (Mo.) and Monarch Co. (Iowa). Company is engaged in the general business of manufacturing and selling a diversified line of electrical appliances, and particularly electric table appliances, popularly known as domestic appliances. The majority of these appliances are sold under the trade names of "K-M" and "Kwikway."

Purpose—The net proceeds from the sale of the common stock, estimated at $225,832 after deducting $17,677 of expenses in connection with the issue and sale thereof are to be used for the following purposes so far as determinable: To the payment of outstanding bank loans, $120,000; to the purchase of additional machinery and equipment to be installed in the company's plant at Dover, Ohio, $20,000; to the payment of additional machinery and equipment to be installed in the company's plant in St. Louis, Mo., $50,000; to additional working capital, $35,832.

Income Account for Years Ended Dec. 31 (*Incl. Subs.*)

	1937	1936	1935
Gross sales	$3,562,185	$2,889,474	$2,148,994
Returns, allowances, &c	137,910	135,134	102,671
Net sales	$3,424,276	$2,754,340	$2,046,323
Cost of goods sold	2,641,810	2,103,493	1,664,651
Expenses	514,930	385,849	286,021
Other charges	15,747	32,885	22,797
Net income	$251,789	$232,113	$72,854
Other income	14,026	1,008	2,150
Net profit	$265,814	$233,122	$75,003
Federal and State income taxes	44,083	36,356	8,100
Federal surtax on undistributed profits	36,050	18,700	------
Net income	$185,682	$178,065	$66,903
Preferred dividends	32,836	15,295	------

—V. 145, p. 2397

gitized for FRASER
http://fraser.stlouisfed.org/

Koppers Co.—*Salaries Reduced*—

All salaried employees of this company and its subsidiaries and affiliates have been placed on a five-day week with 10% reduction in pay. No reduction has been made in wage rates of hourly employees.—V. 146, p. 2374.

Kreuger & Toll Co.—*Liquidating Dividend*—

The Swedish liquidators of this company filed on April 11 with the City Court of Stockholm, Sweden, a petition for authority to pay an additional liquidation dividend of 10½% on all claims allowed in the Swedish bankruptcy proceedings.

It is indicated that this distribution, together with a 1% dividend previously allowed but held in abeyance until a larger payment could be made, will represent at current exchange rates a return of about $100 on each $1,000 face amount of secured debenutres, or about $4,750,000.

About 95% of the debentures is held by the Kreutoll Realization Co., Ltd., a Canadian company, which has distributed $118.90 for $1,000 of debentures in the last 10 months. A first dividend of 25% in the Swedish proceedings on June 28 amounted to $223 on the debentures after deducting $23.13 previously distributed on Feb. 18, 1937, in the American proceedings. Previous distributions from Sept. 1, 1933, to Feb. 1, 1937, were $268.09, part of which is comprised in a credit on the price paid for assets bought in by Kreutoll Realization, making $633.02 thus far repaid on the debentures.

A period of 45 days will elapse before the court will pass on the new dividend proposal, in accordance with Swedish laws providing for an interval in which creditors may enter objections.

The annual report of the Swedish liquidators shows receipts of 2,980,941 kronor in the final quarter of 1937, and expenses of 39,641 kronor for the period, leaving 24,807,682 kronor on hand on Dec. 31 in deposit in various Swedish banks. No German and Polish accounts are included. No value has been placed on unliquidated assets in several countries still in the possession of the Swedish bankruptcy estate.—V. 145, p. 3821.

Laclede Gas Light Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	y$6,950,136	$6,974,014	$6,845,344	$6,774,545
Non-operating revenue	357,798	401,119	431,821	457,056
Total revenue	$7,307,934	$7,375,133	$7,277,165	$7,231,601
Operating expense	3,014,574	3,506,784	3,484,502	3,319,210
Taxes	1,183,699	792,855	787,377	760,148
Maintenance expense	333,089	406,351	303,638	289,063
Retirement expense	508,091	501,143	496,925	494,677
Operating profit	$2,268,480	$2,167,999	$2,204,723	$2,368,503
Interest on funded debt	1,944,986	1,945,016	1,941,273	1,930,000
Int. on unfunded debt	6,636	5,465	6,236	7,348
Int. during construction	*Cr*10,971	*Cr*7,618	*Cr*4,914	*Cr*5,251
Amortization of debt discount and expense	187,097	185,875	168,233	144,764
Miscellaneous	17,139	15,334	20,891	25,913
Net income	$123,593	y$23,926	x$73,003	$265,729
Earns. per sh. on 107,000 shs. of com. stock outstanding ($100 par)	Nil	Nil	Nil	$1.31

x Exclusive of $334,434 extraordinary expense caused by strike and charged to earned surplus. y After deducting $329,811 refunds to be made.

Note—Provisions for refunds to consumers and for City of St. Louis gross receipts tax in respect of 1936 do not appear in the above statement because the provision for refunds was made in that year by charging earned surplus with $322,264, and the gross receipts tax for 1936, amounting to $259,917, was being contested by the company and, therefore, was not provided for at Dec. 31, 1936. These provisions, above referred to were not made from income in 1936 but if income had been charged in that year, as was done in 1937, the increase shown in net income as between the two years would be $681,848 instead of $99,666.

Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property, plant & equipment	57,644,146	58,238,499	Preferred stock	2,500,000	2,500,000
Special deposits	994,926	706,183	x Common stock	10,700,000	10,700,000
Investments	8,275	8,275	Funded debt	36,000,000	36,000,000
Cash	851,251	301,613	City of St. Louis gross receipts tax	460,495	------
Accts. receivable	934,664	742,478	Accounts payable	260,374	308,953
Unbilled income	375,845	419,491	Payrolls payable	79,787	------
Inventories	594,871	481,519	Accrued accounts	1,053,545	867,908
Mdse. installm'ts.	------	119,340	Matured interest	22,740	18,731
y House heat, burners installed on consumers premises under rental agreement	------	130,187	Consumers' depos.	152,566	144,620
Custs. delinquent accounts	------	6,211	Refunds to consumers	944,534	------
Deferred charges	2,012,381	2,333,156	Reserves	1,767,026	3,154,403
			Misc. unadj. cred's	19,822	23,247
			Capital surplus	6,311,400	6,455,358
			Earned surplus	3,144,069	3,313,733
Total	63,416,361	63,486,956	Total	63,416,361	63,486,956

x Represented by 107,000 shares ($100 par). yInstalled on consumer's premises under rental agreements with option to purchase.—V. 146, p. 112.

Lake Shore Mines, Ltd.—*Operations*—

Company, in three months ended March 31, milled 233,055 tons of ore for production of $2,142,860. Average recovery for period was $9.19 per ton.—V. 146, p. 917.

Lehigh Portland Cement Co.—*Earnings*—

12 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	$807,560	$2,318,054	$626,701	$663,590
Earns. per shs. on com.	$0.77	$2.67	$0.28	$0.36

x After depreciation, Federal taxes, &c.

Note—No deduction or allowance was made for surtax on undistributed income—V. 146, p. 2047.

Lehigh Valley Coal Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Income from mining and selling coal	$201,127	$385,260	$652,001	$1,838,970
Inc. from other oper.	*Dr*17,696	*Dr*17,774	*Dr*95,195	*Dr*87,923
Total inc. from oper.	$183,431	$367,486	$556,806	$1,751,047
Other income	307,746	346,433	1,155,048	1,329,106
Gross income	$491,177	$713,919	$1,711,854	$3,080,153
Int. & carrying charges on reserve coal lands	259,501	277,725	1,058,941	1,144,704
Federal & State unemployment tax	72,261	45,631	229,924	115,665
Fed. old age benefit tax	23,198	22,140	97,788	22,140
Federal taxes	5,685	14,468	39,024	126,412
Penna. income tax	------	500	1,000	4,200
Miscellaneous deduc'ns	9,000	------	9,000	------
Minority interest	*Cr*379	1,153	*Cr*3,716	5,163
Deprec'n & depletion	351,035	352,210	1,447,950	1,395,819
Net income	x$229,125	$94	x$1,168,058	$266,051
Shs. outst'g Mar. 31—				
Preferred	227,409	227,409	227,409	227,409
Common	1,205,437	1,205,437	1,205,437	1,205,437
Net income per share:				
Preferred	------	------	------	$1.17
Common (note)	------	------	------	------

x Loss.

Note—Computation after providing for preferred stock at its fixed rate of $3.00 per share.—V. 146, p. 2046.

Lexington Utilities Co.—*Sells Railway System*—

On Jan. 23, 1938, company sold its wholly-owned subsidiary, Lexington Ry. System. To continue the operations of the railway system would have involved the railway in heavy paving expenditures. Public sentiment was demanding the substitution of buses for street cars.—V. 146, p. 2047.

Lehn & Fink Products Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	$103,891	$128,886	$190,524	$172,501
Shares capital stock outstanding	400,000	400,000	400,000	400,000
Earnings per share	$0.26	$0.32	$0.47	$0.43

x After depreciation, Federal taxes, &c.—V. 146, p. 1404.

(C. W.) Lindsay & Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of $4 per share on account of accumulations on the 6½% cum. pref. stock, payable May 15 to holders of record April 30, leaving arrears of $28.50 per share.—V. 145, p. 2398.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

3 *Mos. Ended Mar.* 31—	1938	1937
Profit after deprec., depl., etc. but before Federal income taxes	$300,932	$175,252

President T. H. Barton said the company's gross production of crude oil during the first three months of this year totaled 915,231 barrels, compared with 455,158 barrels in the same period in 1937, an increase of 101%. The 1938 figure includes production of E. L. Smith Oil Co. in which Lion acquired a majority of the stock in April, 1937.—V. 146, p. 2375.

Loew's London Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cum. pref. stock, par $10, payable May 2 to holders of record April 16. Like amount was paid on Oct. 15 last. A dividend of 17½ cents was paid on Dec. 15, 1936, and dividends of 35 cents per share were paid on May 30, 1936, Dec. 10 and May 15, 1934. —V. 145, p. 3660.

Lone Star Cement Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31

	1938	1937	1936
Sales	$4,548,795	$4,282,839	$3,636,823
Manuf. & shipping costs (excl. deprec. and depletion)	2,450,313	2,125,344	1,830,651
Selling and administrative expenses	609,507	563,756	475,950
Operating profit	$1,488,976	$1,593,739	$1,330,222
Miscellaneous income	43,872	40,831	35,644
Total income	$1,532,848	$1,634,570	$1,365,867
Int. on funded debt (incl. taxes on int. payments) & amort. of deb. discount and expenses	------	1,582	131,112
Income taxes, cap. stock & franchise taxes, &c	197,184	174,054	146,059
Prov. for deprec. & depletion	489,017	575,096	501,224
Miscell. charges (incl. prov. for doubtful accounts and contingencies)	120,410	148,134	119,167
Net profit	$726,237	$735,704	$468,304
Shares com. stk. outstanding (no par)	961,395	967,070	656,740
Earnings per share	$0.76	$0.76	$0.71

Note—No deduction has been made for the Federal corporate surtax on undistributed profits under the Revenue Act of 1936.—V. 146, p. 2212.

Long-Bell Lumber Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Loss before deduction for interest	$30	$1,528	$879
Interest	205	106	206
Loss for 3 months	$235	$1,634	$1,086

The corporation, as of March 31, 1938, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par $50) and 157,351 shares of preferred stock (par $100). The Long-Bell Lumber Corp. owns practically no other assets. Therefore, in addition to giving its own income account, the corporation gives also the income account for the period of The Long-Bell Lumber Co.

Earnings of Long-Bell Lumber Co. for Quarter Ended March 31

Gain before deductions for deplet., deprec., & interest	loss$6,096	$802,644	$513,517
Depletion	168,685	180,768	260,041
Depreciation	145,571	204,692	202,121
Interest	40,630	51,298	51,544
Loss for 3 months ended Mar. 31	$360,983	prof$365,887	$189

Note—No provision made for surtax on undistributed profits.—V. 145, p. 2851.

Lynch Corp.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross profits	$1,236,536	$737,330	$649,112	$526,652
Depreciation	54,955	59,516	50,296	50,115
Selling, admin. & gen. expenses	152,013	124,461	134,500	113,780
Operating profit	$1,029,568	$553,353	$464,317	$362,756
Int. rec. & other income	14,230	15,074	12,934	12,233
Total income	$1,043,798	$568,428	$477,250	$374,989
Life insurance premiums	------	12,714	14,295	6,059
Moving expenses	------	------	------	19,168
Idle plant expense	------	------	------	2,573
Interest paid, &c	1,632	------	------	252
Loss on disposition of cap. assets, &c	------	------	695	------
Extraordinary charges	y251,871	------	------	------
Prov. for Fed. & State income taxes and cap. stock tax	136,000	94,015	77,550	56,362
Prov. for Federal surtax	12,000	7,000	------	------
Net profit	$642,294	$454,698	$384,710	$290,574
Dividends	539,744	404,787	x472,227	179,900
Surplus	$102,550	$49,911	def$87,517	$110,674
Earnings per share on capital stock	$4.76	$3.36	$2.85	$3.23

x Includes stock dividend of $224,885. y Includes loss on worthless investments in Castype Corp. and Maconic Corp. of $99,500 and bad debt sustained in connection with settlement of amounts receivable from Castype Corp. of $152,371.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks and on hand	$106,157	$88,058	Accts. pay., trade	$28,978	$32,183
U. S. Govt. sec.	200,815	------	Accrued taxes	11,379	8,726
x Notes & accounts receivable	364,457	200,509	Accr. salaries and wages	646	2,770
Inventories	387,146	470,936	Res. for Fed. taxes	169,072	119,000
Invest. in & adv. to affil. cos.	------	178,935	Res. for conting.	70,000	70,000
Surr. value of life insur. policies	74,790	54,385	Cap. stock (par $5)	674,885	674,885
Def. notes sec.	10,000	------	Surp. provided at organization and paid in since	256,850	256,850
Mortgages rec. & sundry securities —at cost	9,391	11,791	Earned surplus	265,467	162,917
y Properties	315,845	315,920			
Patents	1	1			
Deferred charges	8,675	6,796			
Total	$1,477,278	$1,327,331	Total	$1,477,278	$1,327,331

x After reserve for doubtful notes and accounts of $5,000. y After reserve for depreciation of $190,546 in 1937 and $210,381 in 1936.—V. 146, p. 2048.

Digitized for FRASER
http://fraser.stlouisfed.org/

Long Island Lighting Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross revs. (all sources)	$2,830,029	$2,673,202	$11,271,669	$10,940,054
Total exps. (incl. depr'n and(or) retire. exp.), and all taxes	2,063,952	1,811,076	8,132,688	6,811,381
Total fixed charges	470,572	444,575	1,853,439	1,863,933
Net income	$295,505	$417,551	$1,285,542	$2,264,741

—V. 146, p. 2212.

Louisiana Steam Generating Corp.—*Earnings*—

12 *Months Ended Feb. 28*—	1938	1937
Operating revenues	$2,694,739	$2,499,525
x Balance after oper., maint. & taxes	739,245	686,475

x Includes non-operating income (net).—V. 146, p. 2212.

MacAndrews & Forbes Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Net inc. after expenses and Federal taxes	x$157,021	x$220,134	$199,766	$199,535
Preferred dividends	29,856	29,856	29,856	29,856
Common dividends	151,947	151,947	151,947	151,947
Surplus	def$24,782	$38,331	$17,963	$17,732
Shs. common stock outstanding (par $10)	303,894	303,894	303,894	303,894
Earnings per share	$0.42	$0.63	$0.56	$0.56

x Before Federal surtax on undistributed profits.—V. 145, p. 4120.

Maclaren-Quebec Power Co.—*Contract Approved*—

The bondholders of the company at a special general meeting at Montreal, April 12, unanimously approved of the new contract with the Hydro-Electric Power Commission of Ontario. There were represented at the meeting $7,476,000 of series A bonds and $3,873,000 of series B bonds, or a total of $11,349,000 out of $18,000,000 bonds outstanding. This constituted a quorum.

Albert Maclaren, President, addressing the meeting, declared that the new agreement with the Ontario Hydro served the best interests both of the company and of the bondholders and recommended its approval by the bondholders. He stated that the new agreement has been validated in the past few days by the Ontario Legislature. Directors believe that interest payment on the bonds at the present rate will be assured if the agreement is ratified by the bondholders.

With regard to sinking fund, he stated that modifications were made necessary by the new agreements with the Hydro. Further capital expenditures, he said, would have to be made in the next five years for additional water storage. He referred to the original contract with the Ontario Hydro in 1930 which was invalidated by the Power Commission Act of 1935. A new agreement was entered into in 1936 for 10 years. This was only a temporary arrangement, however, but was the best that could be secured at the time. In December, 1937, a further agreement was entered into, which, he said, was much more satisfactory than the agreement of 1936, although, unfortunately, not so favorable as the original agreement of 1930. He states that during the past few years revenue had been insufficient to pay interest on the first mortgage bonds; however, funds had been provided to pay the interest.

A letter was read to the meeting, dated April 4, from the company to the Toronto General Trusts Corp., trustee, indicating that, should the resolutions be approved, audited financial statements would be made available to the bondholders each year.

The meeting also approved unanimously of the proposed modifications in sinking fund provisions.—V. 146, p. 2049.

Magma Copper Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936
Copper produced	9,223,540 lbs.	8,891,466 lbs.	8,402,424 lbs.
Average selling price	10.122c. per lb.	9.591c.per lb.	9.025c. per lb.
Average production cost	8.038c. per lb.	6.172c. per lb.	5.346c. per lb.
Net income after deducting est. Fed. income tax	$224,090	$312,696	$346,876

—V. 146, p. 2048.

Maine Central RR.—*Acquisition Authorized*—

Stockholders at their annual meeting held on April 20 authorized the board of directors to acquire by purchase the Dexter & Piscataquis RR. Co. and the Dexter & Newport RR. Co., both roads now being under lease to the Maine Central.

The meeting, at which 81,144 shares of the 129,080 outstanding shares were represented, also unanimously reelected the present board of directors.

Before the stockholders voted authorization to the directors to acquire the two roads it was explained that they were leased to the Maine Central in 1888 for a term of 999 years. The Maine Central it was stated, now owns the entire capital stock of the Dover & Piscataquis RR. Co. and owns 859 shares and has contracted for 64 additional shares of the 1,220 shares of Dexter & Newport RR. stock outstanding.

Purchase of the two roads, which form the Dover-Foxcroft Branch of the Maine Central RR. from Newport Junction to Dover-Foxcroft would, it was explained, "improve the capital structure of the Maine Central and would also reduce fixed charges."

President E. S. French, who presided at the meeting, told the stockholders, in reply to questions, that the recent increase in freight rates would, on the basis of 1936 traffic, result in about $800,000 additional revenue to the road. "The difficulty," he stated, "is to secure that volume of traffic under present conditions."—V. 146, p. 2376.

Manhattan Ry.—*No RFC Loan Application*—

Nathan L. Amster, President on April 20 denied published reports that the company has asked the Reconstruction Finance Corporation for a loan, or an application for one. He added, however, that directors of the company have been meeting to consider ways and means to protect the property against the "much talked of" tax lien sale.

Mr. Amster characterized as absurd suggestions that the city can seize the elevated lines for $8,000,000 in back taxes, stating that the properties, including the power plant and real estate easements have been valued by the city's own engineers at $150,000,000. He said that in the Seabury-Berle plan Mayor La Guardia's representatives had agreed to pay Manhattan security holders more than $71,000,000 for the properties.

William C. Chandler, Corporation Counsel, in a brief opposing applications by the Manhattan parties for a Court order restraining the city from going ahead with advertising sale of the tax liens, asserted that there is no reason for believing that the necessary funds can be independently raised by company representatives.—V. 146, p. 2541.

Marchant Calculating Machine Co.—*Earnings*—

Quarter Ended March 31—	1938	1937	1936
y Net profit	z$151,431	x$271,633	$142,303
Shares common stock outstanding	226,642	226,642	194,264
Earnings per share	$0.65	$1.18	$0.71

x After $10,500 reserve for contingencies. y After depreciation, normal Federal income taxes. z Before surtax on undistributed profits.—V. 146, p. 2049.

Marconi International Marine Communications Co., Ltd.—*Final Dividend*—

The directors have declared a final dividend of 17-4-5 cents per share on the American Depository Receipts for ordinary shares payable April 21 to holders of record April 7.—V. 145, p. 2699.

Market Street Ry.—*To Delist Stock*—

The Securities and Exchange Commission announced April 15 that it has issued an order granting the application of company to withdraw common stock (par $100) 6% cumulative prior preference stock ($100 par, 6% cumulative preferred stock ($100 par), and 6% non-cumulative 2d preferred stock ($100 par) from listing and registration on the San Francisco Stock Exchange.

In its application the company stated that delisting was sought because there is insufficient trading interest in said securities.—V. 146, p. 2049.

Marlin-Rockwell Corp. (& Subs.)—*Bal. Sheet Dec. 31*—

Assets—	1937	1936	*Liabilities*—	1937	1936
x Prop. & plant	$1,525,167	$1,441,674	y Common stock	$364,145	$364,145
Cash & cfs. of dep.	1,904,877	2,364,160	Accts. pay., &c.	125,965	137,883
Notes & accts. rec.	193,222	495,411	Accrued Fed. income & oth. taxes	392,587	354,793
Inventories	1,979,988	1,160,540	Reserves	160,000	160,000
Marketable secur.	1,347,892	1,175,105	Capital surplus	6,129,097	6,129,097
Goodwill, &c.	1	1	Earned surplus	609,497	320,290
z Other assets	823,100	822,161			
Deferred charges	7,043	7,156			
Total	$7,781,292	$7,466,208	Total	$7,781,292	$7,466,208

x After depreciation of $3,997,662 in 1937 and $4,070,479 in 1936. y Represented by 364,145 shares, $1 par. z Includes 24,900 shares in treasury at cost of $412,693.

Our usual comparative income account for the year ended Dec. 31, 1937, was given in V. 146, p. 2049.

Martin-Parry Corp.—*Earnings*—

3 *Months Ended Feb. 28*—	1938	1937
Net sales	$119,753	$18,623
Cost of goods sold	113,254	63,959
Net operating profit	$6,499	loss$45,336
Discount on purchases and other income	455	513
Profit	$6,954	loss$44,823
Miscellaneous charges	26	30
Interest paid	------	4,207
Federal and State income taxes	1,024	------
Net profit	$5,903	loss$49,059

Note—No provision made for undistributed profit tax.

Balance Sheet Feb. 28

Assets—	1938	z1937	*Liabilities*—	1938	z1937
x Prop. & plants	$846,909	$752,952	y Capital stock	$1,400,000	y$1,400,000
Cash on hand and banks	106,973	287,764	Accounts payable and accruals	23,905	20,264
Accounts receiv.—Less reserve	34,720	9,160	Res've for Federal and State taxes	7,665	2,472
Inventories	50,152	37,982	Profit and loss—deficit	386,985	330,194
Prepd. insur., &c.	5,832	4,683			
Total	$1,044,585	$1,092,541	Total	$1,044,585	$1,092,541

x After reserve for depreciation of $589,982 in 1938 and $552,463 in 1937. y Represented by 175,000 no par shares. z This is a pro forma balance sheet showing effect of proceeds from sale on March 2, 1937, of 50,000 shares capital stock and use thereof.—V. 146, p. 603.

Massachusetts Power & Light Associates (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$15,704,137	$15,643,092	$14,900,345	$14,893,089
Other income	481,452	406,790	360,068	404,221
Gross	$16,185,589	$16,049,882	$15,260,414	$15,297,310
Oper. exps., maint. & tax.	z12,209,840	y11,873,423	11,015,325	10,735,809
Net before interest	$3,975,748	$4,176,459	$4,245,089	$4,561,500
Interest charges, &c.	1,466,335	1,460,476	1,528,850	1,695,551
Net earnings	$2,509,414	$2,715,982	$2,716,238	$2,865,949
Preferred dividends	2,542,268	2,542,268	2,542,268	x2,168,634
Balance to surplus	def$32,854	$173,714	$173,970	$697,315

x After deducting dividends of $784,298 declared Jan. 4, 1934, which were accrued and charged to surplus in 1933. y Includes Federal surtaxes of $2,605. z No provision has been made for surtaxes on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,720,422	2,581,956	Notes of a subs. payable	200,000	------
y Accts. rec. (cust.)	2,247,461	2,174,890	Notes & accts. pay. to sundry affil. co. (not subs.)	z232,973	283,367
Accts. rec. from affiliated cos.	8,404	------	Other accts. payable & accruals	1,225,720	1,197,182
y Accts. & notes rec. (other)	82,494	131,811	Consumers' dep.	366,604	357,041
Divs. & int. accr'd	767	1,235	Fund. debt of subsidiary cos.	14,500,000	13,650,000
Mat'ls & supplies	1,532,766	1,394,162	Res. for deprec.	11,753,957	11,421,199
Prepaid charges	42,119	46,169	Other res. & suspense credits	206,737	202,767
Securities owned	1,833,332	1,837,207	Pref. shares of sub. held by public	2,031,990	2,031,990
Plants & prop.	82,217,958	81,820,486	Min. int. in com. & surps. of subs.	9,781,225	10,186,403
Construction work orders in prog.	430,627	578,424	$2 pref. stock	28,140,615	28,140,615
Unamortized debt disc. & expenses	472,955	106,178	$2 2d pref. stock	6,023,605	6,023,605
Other assets	7,268	10,800	x Common stock	15,860,840	15,860,840
			Consol. earn. surp.	1,272,305	1,328,309
Total	91,596,575	90,683,319	Total	91,596,575	90,683,319

x Represented by 1,742,617 no-par shares. y After reserves. z Accounts payable only.—V. 144, p. 2661.

Maytag Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Net sales	$2,525,136	$4,276,861	$3,609,414	$4,007,404
Cost of sales & expenses	2,366,087	3,520,027	2,921,932	3,376,803
Oper. profit	$159,050	$756,833	$687,482	$630,600
Int. & divs. received	7,661	14,738	14,350	26,285
Discounts & royalties	------	31,036	30,452	51,242
Sundry income	10,908	8,773	7,221	8,082
Total income	$177,618	$811,380	$739,505	$716,212
Sundry deductions	9,557	19,001	17,120	10,930
Depreciation	70,081	67,174	66,925	62,498
Fed. & State inc. tax—est. prov. curr. period	20,000	109,000	104,500	95,000
Prof. on securities sold	*Cr*10,344	------	*Cr*39,634	*Cr*20,994
Net profit	$88,323	$616,205	$590,594	$568,778
Earns. per sh. on 1,617,922 no par sh. com. stk	Nil	$0.21	$0.18	$0.16

—V. 146, p. 1881.

Mead Corp. (& Subs.)—*Earnings*—

12 *Weeks Ended*—	*Mar. 19 '38*	*Mar. 20 '37*	*Mar. 21 '36*
Net sales	$4,910,533	$6,527,601	$4,010,579
Cost and expenses	4,217,122	5,340,778	3,347,086
Operating profit	$693,411	$1,186,823	$663,493
Other income	44,158	52,747	34,700
Total income	$737,569	$1,239,570	$698,193
Depreciation	344,155	336,058	302,137
Interest and taxes on funded debt	99,671	105,435	110,523
Other deductions	97,879	118,704	76,275
Federal and State income taxes	x33,760	x113,226	37,815
Minority interest	8,165	15,431	16,242
Net income	$153,939	$550,716	$155,201
Shares common stock (no par)	619,374	619,374	588,450
Earnings per share	$0.08	$0.82	$0.19

Note—The 1937 figures include the operations of Dill & Collins, Inc., which were not consolidated in the corresponding period of 1936.

x Does not include surtax on undistributed profits.—V. 146, p. 1558.

Digitized for FRASER
http://fraser.stlouisfed.org/

Melville Shoe Corp.—*Sales*—

The corporation on April 16 announced sales of $2,807,028 for the four weeks' period period ending April 9 as compared with sales of $3,833,573 for the similar period last year, or a decline of 26.78%. For the 16 weeks' period ending April 9, sales were $9,385,236 as against $10,866,078 last year, or a decline of 13.63%.

It should be noted that Easter week sales were included in the four-week period for 1937, but are not included in the period ending April 9 last. —V. 146, p. 2377.

Merchants & Manufacturers Securities Co.—*Divs.*—

The directors have declared quarterly dividends of 15 cents per share on the class A and B common stocks and a special participating dividend of 26 cents per share on the participating preferred stock all payable May 16 to holders of record May 6. Similar amounts were paid in preceding quarters.—V. 146, p. 444.

Miami Copper Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$8,721,657	$4,975,063	$2,504,496	$1,002,573
Expenses, taxes, &c.	7,738,838	4,642,140	2,373,176	1,428,202
Interest	31,220	40,081	49,814	7,585
Depreciation, &c.	261,704	289,597	289,375	293,551
Res. for Fed. taxes	a24,331	3,057	------	------
Balance, surplus	$665,564	$188	def$207,869	def$726,765
Other income	63,334	z55,774	y30,884	12,028
Total surplus	$728,897	$55,962	def$176,984	defx$714,738
Dividends paid	112,067	------	------	------

x Before deducting gain on sale and adjustment in value of securities, amounting to $78,480 in 1934 ($234,560 in 1933). y Includes $3,543 gain on sale of securitie.. z Includes $23,973 gain on sale of securities. a Includes $1,984 reserve for Federal undistributed profits tax and $5,777 reserve for State of Arizona income tax.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Mining prop., &c.	10,920,075	11,413,559	Capital stock	3,735,580	3,735,580
Development	2,640,946	2,757,588	Accts. pay., &c.	249,818	299,134
Construction, &c.	3,038,309	3,580,511	Notes payable	250,000	300,000
Ranches and other lands	471,115	462,314	Reserved for taxes in dispute, &c.	------	32,520
Ore and metals	2,203,600	1,370,013	Reserves	34,773	54,928
Mat'ls & supplies	475,595	421,247	Taxes due in 1937	z161,892	95,116
Unexp. ins., &c.	47,549	42,197	Smelting, refining and freight	411,029	297,315
Cash & securities	y406,191	1,076,094	Deferred taxes	194,822	224,795
Accts. receivable	86,373	37,711	Surplus	5,162,355	4,839,099
Investments	830,594	130,811	Unrealiz. surp. res.	10,920,075	11,413,559
Total	21,120,345	21,292,047	Total	21,120,345	21,292,047

x After depletion. y Cash only. z Includes instalments and interest due in 1938 on deferred taxes.—V. 145, p. 3823.

Michigan Bakeries Co.—10-*Cent Dividend*—

Company paid a dividend of 10 cents per share on the common stock on April 15 to holders of record April 6. A like amount was paid on Jan. 15, last; 15 cents paid on Oct. 15, last; 25 cents on Sept. 15, 1937; 40 cents paid on July 15, 1937 and dividends of 10 cents per share paid on April 15 and on Jan. 15, 1937.—V. 145, p. 442.

Michigan Steel Tube Products Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net loss after depreciation, taxes, &c.	$43,985	pf$131,858
Earnings per share on capital stock	Nil	$0.66

—V. 146, p. 1406.

Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Calendar Year—	1937	1936	1935	1934
Gross sales	$41,975,771	$40,357,937	$34,277,667	$29,131,060
Cost of sales	27,158,889	26,166,681	23,841,148	19,383,384
Selling & gen. & admin. expenses	5,824,114	5,558,463	5,321,739	5,995,820
Net profit from sales	$8,992,768	$8,632,793	$5,114,779	$3,751,857
Other income credits, net	1,747,611	1,421,150	1,587,353	1,383,491
Total income	$10,740,379	$10,053,944	$6,702,133	$5,135,347
Income charges	------	------	------	193,204
Net income	$10,740,379	$10,053,944	$6,702,133	$4,942,143
Provision for deprec.	2,594,107	2,320,150	2,180,180	2,365,611
Depletion reserve	906,771	769,311	595,706	911,822
Leaseholds abandoned & surrendered, &c.	1,249,574	1,863,412	1,219,295	836,617
Fed. & State income tax	685,049	323,493	289,776	------
Net income	$5,304,877	$4,777,578	$2,417,176	$828,093
Divs. on common stock	x2,788,198	2,129,111	737,243	921,545
Surplus	$2,516,679	$2,648,467	$1,679,933	def$93,452
Shares com. stock outstanding	857,912	1,855,912	1,843,872	1,843,872
Earnings per share	$2.85	$2.57	$1.31	$0.45

x Includes surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Oil reserves under leaseholds & intangibles	22,523,725	21,481,712	Accounts payable	2,911,060	2,888,414
b Refin's, casingh'd gasoline plants, pipelines, storage tanks, &c.	16,566,382	16,360,177	Accrd. gen. taxes	1,018,706	584,469
Stks. & bds. (cost)	3,423,804	3,460,057	Defd. credit items	575,242	347,293
Cash	6,251,472	6,671,294	Minority interests	67,798	61,950
U. S. Treas. bills	1,010,650	708,267	c Capital stock	18,579,120	18,579,120
Notes and accts. rec., less reserve	3,461,339	3,336,516	Surplus from operations	19,244,956	16,769,882
Refin. & crude oils	10,381,074	9,269,330	Capital surplus	22,986,445	23,749,452
Mat'ls & supplies	1,229,339	1,259,310			
Defd. debit items	535,542	433,918			
Total	65,383,328	62,980,580	Total	65,383,328	62,980,580

a After reserve for depreciation and depletion of $29,601,452 in 1937 and $28,618,634 in 1936. b After depreciation of $25,398,343 in 1937 and $24,516,518 in 1936. c Represented by 1,857,912 shares, par $10 each. —V. 146, p. 2378.

Middle West Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the capital stock, par value $5, and the capital stock purchase warrants, each warrant evidencing the right of the holder thereof to purchase one share of capital stock, par value $5, of the corporation at $10 per share at any time on or before Dec. 31, 1938.—V. 146, p. 2542, 1559.

(Robert) Mitchell Co., Ltd.—*Directorate Reduced*—

A special meeting of stockholders approved the by-law reducing the number of directors from ten to seven. R. N. Watt was elected a director replacing Ernest H. Jackson, deceased. Former directors were re-elected with the exception of D. I. McLeod and Howard Murray, retired.—V. 145, p. 122.

Minneapolis-Honeywell Regulator Co.—50-*Cent Div.*—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 20 to holders of record May 4. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Dec. 23, last.—V. 146, p. 1248.

Minneapolis Brewing Co.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1937

Gross profit from sales after deducting cost of goods sold	$1,581,045
Selling, delivering, administrative and general expenses	991,961
Interest	34,575
Other deductions less other income	6,672
Normal income tax	110,000
Surtax on undistributed profits	74,000
Provision for contingencies	22,950
Net profit	$340,887

Note—Depreciation charges for the year included in this summary amounted to $262,971 of which $170,246 applied to plant and equipment and $92,725 to kegs, cases,and bottles.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash	$240,430	Notes, contracts & trade acceptances pay., incl. current maturities of long term note and contracts	$81,488
Notes and accounts receivable	x281,540	Accounts payable	159,193
Inventories	242,850	Accrued liabilities	48,848
Other assets	135,688	Fed. & State taxes on income	184,000
Property, plant and equipment	2,248,855	Liab. for contain. paid for by customers	101,777
Deferred charges	137,883	Long term indebtedness	363,567
		Unrealized bond premium	3,950
		Reserve for contingencies	43,832
		Common stock (par $1)	500,000
		Capital surplus	1,117,843
		Earned surplus	682,750
Total	$3,287,247	Total	$3,287,247

x After reserve for returnable containers of $247,132 and reserve for doubtful accounts of $10,000. y after reserve for depreciation of $1,247,473. —V. 146, p. 2378.

Minneapolis & St. Louis RR.—*Receivers' Certificates*—

The Interstate Commerce Commission on April 13, authorized the company to issue not exceeding $604,350 of receivers' certificates to renew or extend maturing certificates of like principal amount.

The report of the Commission says in part:

The proposed certificates will be dated on or about May 27, 1938, will bear interest at a rate to be agreed upon, not exceeding 4% per annum, and will be payable on or before six months from the date of issue or on such later date as the co-receivers may determine. The co-receivers propose to issue the new certificates at par to the banks, corporations, trust companies, or individuals from wnich the loans were obtained, or upon their order, or to issue new certificates to others and to apply the proceeds thereof in satisfaction of the indebtedness evidenced by the outstanding certificates. Our order herein will authorize the issue of certificates to mature not later than two years from date of issue.—V. 146, p. 2213.

Minnesota Valley Canning Co.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cumul. pref. stock, par $100, payable May 2 to holders of record April 23. A similar payment was made on Feb. 1, last, Nov. 1, Aug. 2 and on May 1, 1937, and a dividend of $5.25 per share was paid on March 29, 1937. See V. 144, p. 781, for detailed record of previous dividend payment.—V. 146, p. 2378.

Mississippi Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings: Electric	$3,442,479	$3,059,442	$2,736,149	$2,636,418
Transportation	21,721	29,398	27,423	34,260
Non-oper. revenues	7,954	14,402	10,417	22,389
Total gross earnings	$3,472,155	$3,103,243	$2,773,989	$2,693,067
Operation	1,551,403	1,445,031	1,359,643	1,291,857
Maintenance	202,258	185,140	168,586	182,064
Prov. for retire. reserve	180,000	108,000	85,000	73,200
General taxes	355,861	371,289	331,758	355,065
Fed. & State inc. taxes	a84,100	a34,570	9,000	------
Net earnings	$1,098,532	$959,212	$820,002	$790,880
Int. on funded debt	535,135	539,130	543,197	452,372
Int. on unfund. debt	76,127	56,533	45,729	41,891
Amor. of debt disc. & exp	13,456	13,456	13,456	16,642
Int. charged to construc.	Cr11,249	Cr6,203	Cr4,769	Cr2,988
Net income	$485,064	$356,296	$222,389	$282,962
Preferred dividends	253,062	253,062	253,092	------

a No provision made for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital (incl. intangibles)	21,011,914	20,367,080	$6 cum. pref. stk.	1,927,161	1,927,161
Inv. in munic. and other securs. (at cost)	66,997	76,967	$7 cum. pref. stk.	1,595,931	1,595,931
Special deposits	126,234	126,379	bCommon stock	4,500,000	4,500,000
Debt. disc. & exp. in proc. of amort	237,717	251,173	Funded debt	10,695,500	10,699,500
Deferred chags. & prepaid accounts	109,345	127,051	Consum. secur. & ext. dep.	240,829	221,864
Cash	230,831	161,635	Due to Commonw. & Sou. Corp.	948,000	740,521
aAccts., notes & int. rec.	902,280	826,308	Accounts payable	54,192	55,689
Due from affil. cos.	2,682	2,440	Due to affil. cos.	107,649	60,055
Materials & supp.	246,555	190,612	Accrued taxes	349,384	293,774
			Accr. int. & pref. divs. payable	143,181	141,422
			Misc. current liab.	28,463	19,470
			Reserves	526,001	538,263
			Contrib. in aid of construct.	2,361	------
			Capital surplus	1,215,205	254,881
			Earned surplus	600,699	1,081,112
Total	22,934,558	22,129,645	Total	22,934,558	22,129,645

a After reserve of $87,325 in 1937 and $62,926 in 1936. b Represented by 450,000 no par shares.—V. 146, p. 2213.

Mississippi Power & Light Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $6 1st pref. stock, no par value, payable May 1 to holders of record April 15. Like payments were made in each of the seven preceding quarters and compare with $1 paid on Feb. 1, 1936; 50 cents paid on Nov. 30, 1935; 75 cents paid on Nov. 1 and 50 cents paid on Aug. 1, May 1 and Feb. 1, 1935; Dec. 15, Nov. 1, Aug. 1, May 1 and Feb. 1, 1934; and Nov. 1, 1933, and Aug. 1, 1933, prior to which the regular quarterly dividend of $1.50 per share was paid.—V. 146, p. 2213.

Mohawk Rubber Co.—*Recapitalization Plan Voted*—

Stockholders have approved the recapitalization plan under which preferred stockholders receive five shares of new common for each share of old preferred; common stockholders receive one share of new common for each five shares of old common; accrued preferred dividends in excess of a million dollars are eliminated; surplus deficit of $1,891,000 is eliminated and capital surplus of $780,000 is created.

Debenture holders have consented to an extension of the maturity date of $253,000 debentures outstanding to April 1, 1948, with reduction in rate of interest to 5% from 6%. Settlement has been made with creditors having claims of $651,000 by which more than $500,000 liabilities are eliminated. Loan of $130,000 made this step possible. Company earned $15,995 in 1937, the first net profit since 1929.—V. 141, p. 759.

(Philip) Morris & Co., Ltd.—*To Vote on Preferred Issue*—

A special meeting of stockholders has been called for May 20 to vote on a plan to authorize $10,000,000 of cumulative preferred stock, of which $7,000,000 or more would be offered to common stockholders for subscription.—V. 146, p. 1560.

Digitized for FRASER
http://fraser.stlouisfed.org/

Motor Products Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Profit from operations	$169,654	$1,120,533	$459,608	$449,049
Other income	24,569	24,853	35,261	23,041
Total income	$194,223	$1,145,386	$494,869	$472,090
Expenses	96,004	92,188	104,008	75,300
Interest	------	1,001	------	1,093
Depreciation	50,857	48,730	54,387	55,412
Federal taxes, &c	x9,500	x300,000	62,000	48,000
Net profit	$37,862	$703,467	$274,474	$292,285
Earns. per sh. on 391,254 shs. com. stk. (no par)	$0.09	$1.80	$0.70	$0.75

x Includes surtax on undistributed profits.—V. 146, p. 1882.

Mueller Brass Co.—*Earnings*—

Consolidated Income Account Years Ended Nov. 30 (*Incl. Sub.*)

	1937	1936	1935	1934
Net sales	$8,653,528	$6,532,700	$4,730,760	$3,337,568
Cost of goods sold	6,771,589	4,735,509	3,579,900	2,534,040
Sell., admin. & gen. exps	x892,745	722,460	589,545	450,068
Operating profit	$989,195	$1,074,729	$561,314	$353,458
Total other income	74,339	33,826	20,629	11,577
Total income	$1,063,533	$1,108,555	$581,943	$365,035
Prov. for contingencies	------	40,000	------	------
Int. paid or accrued	8,964	29,213	50,026	51,288
Amort. of bond discount and expense	------	18,439	4,332	2,073
Exps. in connection with registration	6,749	5,371	2,012	11,343
Cost of terminating management contract	------	------	------	63,969
Miscellaneous	24,271	31,459	51,694	74,566
Prov. for income & excess profits taxes	221,658	163,071	69,140	31,500
Net profit	$801,891	$821,000	$404,737	$130,294
Earns. per share on 265,516 2-3 shares of common stock	$3.02	$3.09	$1.52	$0.49

x Includes $16,028 provision for doubtful notes and accounts.

Note—The amounts of depreciation and amortization provided herein for 1938 are as follows: Provision for depreciation $168,365 and provision for amortization of patents, trade-marks and licenses, $786.

F. L. Riggin, President, says:

The expansion in business during the first half of the year necessitated material increase in inventories. For the purpose of providing additional working capital to carry the larger inventories and accounts receivables, and to pay for plant improvements, a loan in the amount of $500,000 payable over a period of five years with a low rate of interest, was negotiated with the company's bankers. An option until July 1, 1938 was secured for an additional $500,000 on the same basis.

Balance Sheet Nov. 30, 1937

Assets—		*Liabilities*—	
Cash on hand & on deposit	$594,777	Trade accts. pay. & pay rolls	$606,710
Trade accts. & notes receivable	x480,482	Accr. taxes, int. & other exp.	36,158
Inventories	2,521,052	Notes payable to bank (current)	100,000
Investments and other assets	85,866	Fed. & State taxes on income, est.: Prov. for year ended Nov. 30, 1937	221,658
Property, plant & equipment	1,955,616	Notes payable to bank	400,000
Pats, trade-marks & licenses	6,960	Reserve for contingencies	49,100
Deferred charges	45,846	Common stock (par $1)	265,517
		Capital surplus	2,130,874
		Appreciation surplus	205,038
		Earned surplus	1,675,544
Total	$5,690,599	Total	$5,690,599

x After reserve for doubtful accounts of $20,000.—V. 146, p. 2542.

Munson Steamship Line—*Consol. Balance Sheet*—

[Exclusive of certain subsidiaries]

Assets—	*Dec.* 31 '37 $	*June* 13 '34 $	*Liabilities*—	*Dec.* 31 '37 $	*June* 13 '34 $
Cash	794,376	97,508	Accts.&drafts pay.	357,717	------
x Receivables	392,929	441,788	Salaries and wages payable	39,850	------
Stores and supplies	233,049	287,215	Accrued interest	5,099	------
Prepaid insurance	111,687	239,502	Notes & drafts payable, accts. pay., accr. int., taxes, &c	2,985,697	3,520,032
Spec. dep., claims, misc. invest., &c	1,682,985	149,920	Res. for personal injury claims, cargo claims compen.ins., &c.	124,980	229,276
Invests. in & amts. owing from subs. not consolidated	980,140	4,875,735	Excess of rev. over exp. on voyages not completed	1,048,227	329,473
y Property	8,299,488	12,266,014	Funded debt	9,927,575	9,777,085
Goodwill, &c.	557,750	557,750	Owing to subs. not consolidated	443,191	737,074
Deferred charges	5,003	241,203	Other reserves	------	625,361
			Min. stockholders' int. in cap. stock & surp. of subs. consol. herein	990,733	1,007,255
			Pref. stock, 6% cumulative	1,104,500	1,104,500
			Common stock, no par value	2,451,000	2,451,000
			Earned deficit	6,421,160	624,421
Total	13,057,407	19,156,634	Total	13,057,407	19,156,634

x After reserve for bad debts of $19,709 in 1937 and $152,550 in 1934. y After reserve depreciation of $3,809,751 in 1937 and $6,123,364 in 1934.

Sale—

Federal Judge Alfred C. Coxe has approved a contract for the sale of certain assets by the trustees to the United Fruit Co. for $2,050,000. The assets consist of the Steamship "Munargo," the San Jose Terminal Properties in Havana, Cuba, and real estate and terminal property in the Bahama Island. The Havana property is to be sold for $1,000,000 subject to mortgages totaling $378,956.—V. 146, p. 1249, 2052.

Nash-Kelvinator Corp.—*Unlisted Trading Privileges*—

The Securities and Exchange Commission has granted the application of the Detroit Stock Exchange for the extension of unlisted trading privileges to the capital stock ($5 par) of the Corp.—V. 146, p. 1249.

Narragansett Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue	$12,703,199	$12,509,034	$11,782,092	$11,509,287
Other income	218,634	167,940	104,673	127,113
Total income	$12,921,833	$12,676,974	$11,886,765	$11,636,400
Exp. other than maint., depreciation & taxes	5,866,291	5,352,056	5,134,369	4,803,310
Maintenance	604,438	574,534	581,299	536,624
Taxes (incl. Federal income tax)	1,419,328	1,069,715	1,264,313	1,258,378
Net earns. before int., deprec. & dividends	$5,031,775	$5,680,669	$4,906,784	$5,038,088
Interest & amortization	1,360,650	1,996,911	1,784,759	1,788,292
Depreciation	1,025,125	869,000	865,000	862,499
Net consol. earnings	$2,645,999	$2,814,758	$2,257,025	$2,387,298
Dividends pa id	2,633,057	2,653,678	2,412,435	2,412,43

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	404,296	585,867	Notes payable to parent co. and accrued interest	------	1,171,037
Note rec. from affiliated cos. (not subsidiaries)	------	258,000	Note pay. to Mass. Light Cos. and accrued interest	------	601,550
Accts. & notes rec. (customers)	1,755,337	1,540,672	Notes pay. to bks.	1,225,000	------
Accts. rec. from affil. cos	103,740	121,816	Accts. pay. affil. cos. (not subs.)	195,708	b515,768
Other notes and accts. receivable	54,302	100,242	Other accts. pay	329,262	305,765
Inventories	1,048,675	804,663	Accrued taxes	561,248	255,128
Prepaid taxes and other expenses	352,277	312,216	Other accrd. exps.	58,269	75,874
Restricted deposits	8,371	9,413	Consumers' deps	78,817	75,559
Note and acct. rec. from an affil. co. (not a sub.) (not current)	1,049	a32,075	Funded debt	34,000,000	34,000,000
Plants & properties	67,962,736	66,811,658	Res. for deprec	8,407,888	7,960,383
Construction work orders in progress	1,267,365	355,481	Casualty & insurance reserves	37,046	31,475
Unamortized debt discts. & exps	2,151,902	2,263,777	Other reserves	127,585	127,057
			Com. stock ($50 par)	26,124,350	24,124,350
			Capital surplus	2,828,770	2,828,771
			Consolid't'd earned surplus	1,136,106	1,123,163
Total	75,110,052	73,195,881	Total	75,110,052	73,195,881

a Accounts receivable only. b Including note.—V. 145, p. 3202.

Narragansett Pier RR.—*Out of Receivership*—

The company and its subsidiary South County Transportation Co. were discharged from receivership on Dec. 31, 1937, and the South County Transportation Co. was ordered dissolved by the Rhode Island Superior Court.—V. 142, p. 1128.

Nashville Chattanooga & St. Louis Ry.—*Report*—

Traffic Statistics—Years Ended Dec. 31

	1937	1936	1935	1934
Average miles operated	1,119	1,150	1,174	1,203
No. of rev. pass. carried	655,534	705,042	643,001	565,326
No. of rev. pass. carr. 1 m.	66,557,689	62,579,396	53,936,824	50,917,374
Average rev. per pass	$1.84	$1.59	$1.48	$1.56
Aver. rev. per pass. mile	1.81 cts.	1.78 cts.	1.77 cts.	1.74 cts.
Tons of rev. frt. carried	5,296,706	5,145,727	4,234,381	4,493,650
Tons rev. frt. carr. 1 mile	992,568,627	936,923,172	794,319,010	848,010,679
Average rev. per ton	$2.18	$2.25	$2.36	$2.34
Aver. rev. per ton mile	1.163 cts.	1.233 cts.	1.256 cts.	1.239 cts.

Income Account for Calendar Years

Operating Revenues—	1937	1936	1935	1934
Freight	$11,545,556	$11,555,569	$9,976,900	$10,507,806
Passenger	1,207,133	1,116,144	951,446	884,604
Mail	636,155	620,315	603,881	600,984
Express	392,337	383,973	346,210	321,982
Miscellaneous	518,252	469,655	425,054	418,325
Ry. oper. revenues	$14,299,433	$14,145,656	$12,303,491	$12,733,701
Operating Expenses—				
Maint. of way & struc	$1,800,822	$1,784,806	$1,639,944	1,664,934
Maint. of equipment	3,481,510	3,377,899	2,927,650	2,958,770
Traffic	769,945	731,807	692,499	656,190
Transportation	5,732,387	5,423,199	5,133,814	5,030,588
Miscellaneous	95,556	88,260	78,958	68,763
General	640,036	688,162	675,603	674,526
Transportation for inv	Cr10,084	Cr8,773	Cr7,478	C, 5,066
Operating expenses	$12,510,172	$12,085,360	$11,120,990	$11,048,705
Net rev. from ry. oper	1,789,261	2,060,296	1,182,501	1,684,997
Tax accruals	877,159	541,497	455,152	437,291
Uncollectible	------	------	2,031	2,620
Operating income	$912,102	$1,518,799	$725,318	$1,245,086
Non-Oper. Income—				
Hire of equipment	Dr260,581	Dr310,032	Dr369,210	Dr435,893
Joint facility rents, &c	230,521	221,754	212,490	184,640
Inc. from lease of road	5,062	5,026	5,002	5,005
Misc. physical property	76,173	66,455	58,116	55,071
Separately oper. property, profits	266	441	1,779	1,233
Inc. from funded securs.	89,541	78,027	78,579	78,746
Inc. from unfund. securs.	21,897	21,101	34,482	54,624
Dividend income	8,720	8,680	8,680	8,680
Miscellaneous income	45	44	69	44
Gross income	$1,083,746	$1,610,296	$755,305	$1,197,237
Deductions—				
Separately oper. prop	21	20	10	10
Rent for leased roads	806,132	817,481	806,506	806,506
Miscellaneous rents	169	192	216	151
Miscell. tax accruals	55,622	56,950	50,255	38,593
Interest on funded debt	690,907	681,450	687,066	697,656
Int. on unfunded debt	2,518	2,203	2,712	6,260
Total deductions	$1,555,369	$1,558,296	$1,546,765	$1,549,176
Net loss	471,623	prof51,999	791,460	351,939

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest.—Road	32,754,936	32,991,002	Capital stock	25,600,000	25,600,000
Equipment	17,982,516	17,554,208	Prem. on cap. stk.	10,480	10,480
Impt. on leased railway property	5,860,141	5,796,841	Grant in aid of construction	30,925	17,789
Deps. in lieu of mtge. prop. sold	9,110	40,893	Funded debt	17,640,000	16,920,000
Misc. phys. prop.	565,897	571,468	Audited accts. and wages payable	795,116	980,755
Inv. in affil. co	1,906,485	1,872,402	Traffic & car. serv. balances payable	240,763	307,894
Other investments	1,693,397	1,694,255	Misc. accts. pay.	102,274	279,270
Cash	851,972	1,518,795	Int. matured unp'd	1,980	2,000
Time drafts & dep.	1,060,000	1,060,000	Funded debt matured unpaid	1,000	------
Special deposits	59,511	259,045	Unmat. int. accr.	286,300	281,350
Loans and bills receivable	2,304	4,900	Other current liab.	25,778	28,320
Traffic & car serv. balance rec.	190,300	204,630	Deferred liabilities	211,878	205,649
Net bal. due from agents & condrs.	105,082	142,338	Tax liability	503,070	384,255
Miscell. accts. rec.	662,834	581,845	Accrued depreciation—Equip	10,364,388	10,623,764
Mat'l & supplies	1,684,995	1,589,573	Accrd. dep.—Misc	28,228	26,130
Int. & divs. rec.	16,922	19,454	Oth. unadj. credits	1,698,257	1,806,954
Other curr. assets	2,039	1,557	Additions to prop. through income	423,579	418,239
Working fund adv.	12,369	12,599	Approp. surp. not specifically invested	182,624	------
Other def. assets	43,383	52,188	Profit & loss bal.	7,851,476	8,702,827
Unadj. debits	533,923	627,683			
Total	65,998,116	66,595,676	Total	65,998,116	66,595,676

—V. 146, p. 2214.

Nassau & Suffolk Lighting Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross rev. (all sources)	$550,447	$479,796	$2,045,351	$1,897,303
Total exps. (incl. deprec. and(or) retire't exps.) and all taxes	454,886	377,560	1,686,239	1,445,265
Total fixed charges	75,071	78,562	303,534	313,193
Net income	$20,489	$23,673	$55,578	$138,845

—V. 146, p. 283.

gitized for FRASER
http://fraser.stlouisfed.org/

(Conde) Nast Publications, Inc. (& Subs.)—*Earnings*

Calendar Years—	1937	1936	1935	1934
Gross rev. from sale of publications, adv., &c.	$8,981,883	$7,970,035	$7,631,653	$6,460,085
Produc., sell., gen. and adminis. expenses	8,408,005	7,562,498	7,491,341	6,052,807
Operating profit	$573,878	$407,536	$140,312	$407,277
Other income	26,546	y25,810	y19,144	12,842
Total	$600,424	$433,346	$159,456	$420,120
Interest paid	71,895	79,057	83,457	94,142
Amort. of bond & note issue comm. & exps	22,892	27,494	30,465	30,411
Propor. of profit of sub. applic. to minor. int.	------	------	------	3,733
Provision for Federal & State taxes	26,000	43,281	18,230	13,921
Prov. for contingencies	10,000			
Depreciation	249,291	236,151	235,471	257,985
Net profit	$220,346	$47,364 loss	$208,167	$19,928
Previous earned surplus	1,662,552	1,599,813	1,916,277	2,088,089
Miscellaneous credits	------	28,376	------	------
Total	$1,882,898	$1,675,552	$1,708,110	$2,108,016
Miscell. deductions	77,300	13,000	108,297	191,740
Earned surplus at end of year	$1,805,598	$1,662,552	$1,599,813	$1,916,277
Shs. com. stk. (no par)	340,000	340,000	340,000	340,000
Earnings per share	$0.65	$0.14	def$0.61	$0.06

y Includes $6,915 in 1937, $5,779 in 1936 and $632 in 1935 for minority interest.

Consolidated Earnings for 3 *Months Ended March* 31

	1938	1937	1936	1935
Net profit after taxes and depreciation	$213,841	$166,720	$71,525	$93,567
Earnings per share	$0.63	$0.49	$0.21	$0.27

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$595,056	$646,369	Accounts payable & accrued liab.	$557,745	$520,174
Accts. & notes rec.	821,941	791,477	Notes pay., current	347,811	101,526
Employees' accts.	19,462	23,015	1st mtge.6½% bds	------	737,000
Inventories	514,335	499,090	Prov. for Fed. and State taxes	74,880	76,563
Investments	------	2,457	Notes payable (not current)	257,185	------
Real estate, mach. and equipment	2,821,236	2,395,306	1st mtg. 5½% bds.	706,500	------
Deferred charges	252,482	322,140	Prov. for possible cash refunds on return'ble unsold patterns	290,397	304,237
Magazine titles, sub. lists, &c.	2,054,703	2,104,785	Misc. & cont. res.	50,642	49,965
			Res. for for'n exch. fluctuations	35,810	72,179
			Deferred revenues	605,268	547,264
			Min. int. in sub.	7,483	14,397
			x Common stock	1,700,000	1,700,000
			Capital surplus	639,897	998,782
			Current surplus	1,805,598	1,662,552
Total	$7,079,216	$6,784,639	Total	$7,079,216	$6,784,639

x Represented by 340,000 no-par shares.—V. 146, p. 2052.

National Biscuit Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net after taxes, &c	x$2,660,570	x$2,538,757	$2,917,123	$1,848,565
Shares com. stock outstanding (par $10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	$0.35	$0.33	$0.39	$0.22

x Before Federal surtax on undistributed profits.—V. 146, p. 1407.

National Bond & Share Corp.—*Earnings*—

Earnings for the 3 *Months Ended March* 31, 1938

Cash dividends	$55,225
Interest on bonds	7,790
Total	$63,015
Expenses	6,314
Provision for Federal, State and other taxes	3,545
Net income	$53,156
Surplus income—Balance, Dec. 31, 1937	801,442
Total	$854,597
Dividend declared from surplus income	45,000
Surplus income balance, March 31, 1938	$809,597

Notes—(a) Realized net loss from sales of securities (computed on the basis of average costs) has been charged to capital surplus account in the amount of $204,228.

(b) Aggregate unrealized depreciation in value of securities as compared with cost:

Depreciation, March 31, 1938	$1,220,590
Depreciation, Dec. 31, 1937	443,821
Increase in depreciation	$776,769

Balance Sheet, March 31, 1938

Assets—		*Liabilities*—	
Cash in banks	$2,075,986	Div. pay., April 15, 1938	$45,000
Divs. receiv. & int. accrued	19,119	Pay. for secs. purch. but not received	128,225
U. S. Treas. notes, at cost	1,626,558	Reserve for taxes	110,369
Other securities, at cost	5,601,563	Capital stock	x4,500,000
Furniture and fixtures	1	Capital surplus	3,730,036
		Surplus income	809,597
Total	$9,323,227	Total	$9,323,227

x Represented by 180,000 no par shares.

Note—The aggregate value of securities owned, based on market quotations at March 31, 1938, was less than cost (computed on the basis of average costs) by $1,220,590.—V. 146, p. 2542.

National Life Insurance Co.—*Vice-President Resigns*—

Dr. John M. Thomas on April 19 resigned as Vice-President of this company. He explained that after 45 years as a clergyman, college president and insurance executive, he wished time to devote to less confining duties. He retains his position as director of the company. No action was taken by the directors regarding his successor.

Policy holders at a special meeting appointed Lewis Douglas, former Director of the Budget of the United States and now principal and Vice-Chancellor of McGill University, Montreal, as a director to fill the vacancy caused by the death of Charles P. Smith of Burlington.—V. 144, p. 1116.

National Malleable & Steel Castings Co.—*Earnings*—

3 *Months Ended*—	*Apr.* 2, '38	*Apr.* 3, '37
x Net loss from operations	$425,658	pf.$883,907
Interest, dividends, rents. & miscell.	11,461	16,836
Profit on sale of securities	------	434,849
Net loss before other deducts. & Fed. inc. taxes	$414,198	pf$1,335,592
Other deductions	4,541	4,199
Provision for Federal normal income taxes	------	183,000
Net loss	$418,739	pf$1,148,393

x After deducting $110,330 in 1938 and $105,035 in 1937 provision for depreciation.—V. 146, p. 2214.

National Radiator Corp.—*Balance Sheet Dec.* 31—

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$139,742	$210,035	Accounts payable	$426,522	$553,240
a Notes & accts. rec	721,558	908,056	Notes payable	408,697	395,013
Oth. notes & accts. receivable	------	250,761	Accrued accounts	32,967	43,553
Inventories	1,712,063	1,942,597	Prov. for claims against N. R. Corp., &c	------	49,887
Value of life insur.	48,817	44,010	Int. pay. on 15½yr. 5% inc. debs	------	52,074
Prepaid ins., &c	21,078	20,763	Prov. for defd. reorganiz. exps	------	111,080
Instal. notes rec.	f29,195	------	15-yr. 5% inc. deb	6,032,365	5,385,797
Imp. bank dep.,&c	55,441	56,295	Oblig. under reorg. plan	------	167,316
Adv. to & inv. in subs	51,371	70,704	Deferred non-int. notes, 1946	------	251,000
Defd. exper., &c., expenses	231,110	139,783	c $7 pref. stock	255,875	255,725
b Oper. properties	2,703,227	2,886,831	d Common stock	65,483	63,794
b Non-oper. prop.	1,279,557	1,334,192	e Surplus	def228,749	535,545
Total	$6,993,161	$7,864,024	Total	$6,993,161	$7,864,024

a After allowance for claims and doubtful notes and accounts of $82,006 in 1937 and $53,706 in 1936. **b** After reserves. **c** Represented by 51,175 (51,145 in 1936) no par shares. **d** Represented by 261,933 (255,178 in 1936) no par shares. **e** Excess of book value of net assets at Sept. 27 1932, over principal or stated value of securities issued or to be issued thereagainst, as adjusted and after deduction of operating deficit. **f** In default and note receivable due in 1939, less allowances for losses of $20,000.

The income account for year ended Dec. 31, 1937 appeared in the "Chronicle" of March 26, page 2053.

National Refining Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net sales	$16,378,515	$15,392,819	------	------
Cost & expenses	15,640,723	14,290,290	------	------
Oper. profit	$737,792	$1,102,530	------	------
Other income	92,743	79,714	------	------
Gross earnings	$830,535	$1,182,244	$658,237	loss$616,546
Res. for deprec., depletion, taxes, &c	c639,203	b649,766	529,962	a548,373
Other deductions	90,733	60,110	16,125	------
Net profit	$100,600	$472,368	$112,150	*$1,164,919
Preferred dividends	------	398,912	------	199,456
Surplus	$100,600	$73,456	$112,150	def$1364,375

* Loss. **a** Depreciation and depletion only. **b** Includes $10,000 Federal surtax. **c** Includes $8,000 Federal surtax and is after deducting overprovision for prior years in the amount of $10,636.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,054,017	2,198,269	Accounts payable	922,127	1,041,386
Bills & accts. rec.	1,294,099	1,104,968	Accrued taxes	388,489	502,147
Inventories & goods in transit	3,491,897	2,891,882	Res. for workmen's compensation	102,208	95,649
Investments	1,308,179	1,313,546	Res. for conting's.	706,730	713,980
a Fixed assets	12,040,226	11,780,589	Pref. stk. (par $100)	4,986,400	4,986,400
Goodwill, trade-marks, &c	1,670,000	1,670,000	Com. stk. (par $25)	11,582,500	11,582,375
Deferred charges	112,543	135,417	Scrip	2,811	2,936
Miscell. notes and accts. receivable	148,047	157,346	Surplus	2,437,389	2,336,790
			Treasury stock	Dr9,646	Dr9,646
Total	21,119,009	21,252,017	Total	21,119,009	21,252,017

a After depreciation and depletion reserves.—V. 146, p. 2379.

Neptune Meter Co.—*No Preferred Dividend*—

Directors on April 20 passed the dividend ordinarily due at this time on the 8% cumulative preferred stock. A regular quarterly dividend of $2 per share was paid on Feb. 15, last.—V. 145, p. 3978.

New England Public Service Co.—*Financing by Operating Subsidiaries*—

Walter S. Wyman, President, in his remarks to stockholders in the 1937 report says:

Company borrowed no money during the year and has no liabilities outstanding other than current accounts and taxes payable or accrued. The only contingent liability is the guarantee of Keyes Fibre Co. serial first mortgage bonds made in 1935 in the amount of $500,000. Of the first three maturities aggregating $300,000, the Keyes Fibre Co. from its own resources retired $260,000. The contingent liability remaining is for the maturities of $100,000 each on Nov. 1, 1938 and 1939.

Financing by Operating Subsidiaries—Tentative plans for public financing in 1937 by any of the operating utilities were abandoned last fall when the seriousness of the business decline became evident and investment markets largely disappeared. The several companies have therefore financed themselves temporarily through bank loans which for the utility group increased $2,605,000 during 1937 and aggregated $6,560,250 at the close of the year. Some reduction in this debt has since been made but the eventual retirement of bank loans is dependent upon permanent financing by the respective companies. This permanent financing will be undertaken as rapidly as conditions warrant. Reduction of publicly held obligations was limited to $114,000 of bonds retired through sinking funds and the retirement at maturity by Central Maine Power Co. of $99,000 of 5% serial notes.

Twin State Gas & Electric Company—National Light, Heat & Power Co.—Definite progress was made towards the solution of this situation which involves numerous financial and legal problems. The investment of Twin State Gas & Electric Co. in its subsidiary, Berwick & Salmon Falls Electric Co., a Maine property, was sold to Cumberland County Power & Light Co. with which it will be merged, thereby blocking up the utility properties in southern Maine on a more logical basis for operation and management. The remaining properties are located in the States of New Hampshire and Vermont with a small extension into New York.

If an economic basis satisfactory to the several Commissions which have jurisdiction can be developed, a split of these properties between Public Service Co. of New Hampshire and Central Vermont Public Service Corp. will be made. This step is complicated by the lack of merger statutes and the application of the Federal capital tax provisions as they existed last year and up to this time.

As another step in clearing this situation, National Light, Heat & Power Co., an intermediate holding company controlled by your company and in turn holding the equity stocks of Twin State Gas & Electric Co., is in process of dissolution. Provision was made at Dec. 31, 1937, to meet its bond maturity of March 1, 1938, all of its investments other than Twin State Gas & Electric Co. securities have been liquidated, and all contingent liabilities for endorsements of bonds of companies no longer associated with this group have expired.—V. 146, p. 1883.

New Idea, Inc.—*Transfer Agent*—

The Chase National Bank of the City of New York has been apppointed transfer agent for this company's common stock.

Listing Approved—

The New York Curb Exchange has approved for listing 272,000 outstanding shares of common stock, no par.—V. 145, p. 3662.

New Orleans & Northeastern RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	$3,276,273	$2,780,119	$2,349,430	$2,195,949
Total oper. expenses	2,028,845	1,831,840	1,718,888	1,654,778
Net rev. from oper	$1,247,428	$948,279	$630,541	$541,171
Taxes, &c	651,014	542,177	436,030	459,562
Operating income	$596,414	$406,102	$194,511	$81,609
Non-operating income	26,763	25,849	27,181	27,976
Total gross income	$623,177	$431,951	$221,692	$109,585
Deduct. from gross inc.	393,396	386,984	400,167	397,292
Net profit	$229,781	$44,967	def$178,474	def$287,707

gitized for FRASER
tp://fraser.stlouisfed.org/

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road and equipment	18,647,210	18,602,938	Capital stock	6,000,000	6,000,000
Deps. in lieu of mtge. prop. sold	3,425	------	Funded debt	8,566,000	8,566,000
Misc. phys. prop.	5,320	5,719	Govern. grants	20,641	20,641
Inv. in affil. cos.: Stocks	20,800	20,800	Traffic & car serv. balances payable	75,241	68,314
Advances	21,074	23,244	Audited accts. and wages payable	244,226	346,525
Other investments: Stocks	260	------	Misc. accts. pay.	53,960	102,216
Cash	388,786	287,719	Int. mat. unpaid, incl. interest due Jan. 1	164,047	163,078
Special deposits	128,925	161,591	Divs. mat. unpaid	26,823	26,823
Traffic & car serv. balances receiv.	109,185	97,895	Unmat. int. accrd.	11,426	14,911
Bals. due fr. agts. and conductors	8,868	5,635	Other curr. liabil.	8,250	10,577
Misc. accts. rec.	206,541	207,959	Deferred liabilities	10,673	12,585
Mat. & supplies	265,381	260,064	Taxes	84,675	37,212
Oth. current assets	4,254	5,638	Operating reserves	70,192	65,974
Deferred assets	18,149	26,990	Accrued deprec. on equipment	841,658	801,325
Unadjusted debits	159,997	151,109	Oth. unadj. credits	302,624	344,333
			Special appro.	143,361	143,338
			Profit and loss	3,364,379	3,133,449
Total	19,988,174	19,857,301	Total	19,988,174	19,857,301

—V. 146, p. 2214.

New York Central RR.—*Plans To Borrow* $20,000,000 *from Banks*—

The company on April 15 informed the Interstate Commerce Commission that it expects shortly to borrow not exceeding $20,000,000 from New York banks for corporate purposes and to maintain an adequate working fund.

In connection with such borrowing, the road has sought ICC authority to pledge and repledge for a minimum of two years a total of $19,074,000 of bonds as collateral security for short-term notes. The road told the Commission it expects to be able to arrange for the required funds by the issue of 4% two-year promissory notes.

The securities which the road proposes to pledge for notes included $6,903,000 of its consolidated mortgage 4s of 1998; $6,000,000 New York Central Hudson River 3½s of 1997, and $6,171,000 Michigan Central 4½% refunding and improvement bonds of 1947.—V. 146, p. 2543.

New York Chicago & St. Louis RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$2,923,459	$4,103,433	$3,364,471	$3,048,897
Net from railway	679,711	1,561,360	1,183,643	1,089,785
Net after rents	196,391	957,689	739,552	694,065
From Jan. 1—				
Gross from railway	8,473,851	11,453,766	9,678,754	8,517,284
Net from railway	1,879,740	4,201,056	3,308,502	2,866,703
Net after rents	459,092	2,462,530	2,015,584	1,696,955

—V. 146, p. 2053.

New York Dock Co.—*May Reduce Capital*—

Stockholders at their annual meeting on April 26, will be asked to approve a proposed reduction in the capital represented by the outstanding preferred and common stocks to $8,500,000 from $17,000,000.

The purpose of this reduction is, first, to provide for conversion of the companys' notes into stock in accordance with the plan of re-capitalization approved by stockholders last year. Secondly, to provide an adequate reserve for non-permanent investments. The company reports that based on conditions existing as of Dec. 31, last, losses of upwards of $2,300,000 are indicated in liquidation of non-permanent investments, listed on the books at the close of last year at $3,080,478.

Part of the capital surplus gained by this proposed reduction also would be applied to the corporate deficit which last year amounted to $1,032,435, and part would go into the capital surplus account.

Trustee—

The Manufacturers Trust Co. is trustee for $4,386,000 convertible 5% notes, dated April 1, 1937, due April 1, 1947.—V. 146, p. 2215.

New York Fire Insurance Co.—*Smaller Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, par $5, payable April 30 to holders of record April 25. Company paid an extra dividend of five cents in addition to a regular quarterly div. of 20 cents per share in each of the five preceding quarters.—V. 146, p. 761.

New York & Long Branch RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Joint facility rent income	$551,575	$590,000	$672,086	$673,687
Railway tax accruals	261,713	269,935	261,315	263,685
Gross income	$289,862	$320,065	$410,772	$410,002
Miscellaneous rents	150	150	150	150
Misc. tax accruals	474	698	671	768
Interest on funded debt	128,820	128,820	128,820	128,820
Int. on unfunded debt	------	1	430	------
Misc. income charges	418	395	476	264
Net income	$160,000	$190,000	$280,225	$280,000
Dividends	160,000	190,000	280,000	280,000
Balance transferred to cred. of prof. & loss	------	------	$225	------
Previous surplus	$53,240	$53,237	$52,689	$52,643
Sundry net credits	88	3	548	46
Total surplus	$53,328	$53,240	$53,462	$52,689
Debt. disct. extinguished through surplus	------	------	225	------
Surplus, Dec. 31	$53,328	$53,240	$53,237	$52,689

General Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Road	$7,484,560	$7,297,907	Cap.st.(par $100)	$4,000,000	$4,000,000
Gen. expenditures	7,989	7,989	Gen. mtge. 5s, '41	192,000	192,000
Misc. phys. prop.	25,018	26,591	Gen. mtge. 4s, '41	2,308,000	2,308,000
Securities owned (bk. & tr. cos.)	8,601	8,709	Cons. mtge. 5s, '79	538,000	538,000
Cash	135,349	168,851	Cent. RR. of N. J., adv. for contruc.	200,749	107,422
N. Y. Trust Co. spec. dep. int.fd.	225	505	Pa. RR., advance	251,121	165,795
Loans & bills rec.	2,700	------	Traffic & car-serv. balances payable	28,384	77,372
Traffic & car-serv. balances rec.	57	86	Audited accounts & wages payable	167,330	120,041
Net bal. rec. from agents	24,665	41,127	Misc. accts. pay.	36,557	51,034
Misc. accts. rec.	63,569	32,186	Int. matured unpd	13,675	13,955
Mat'l & supplies	51,117	55,089	Unmat'd int.accrd.	33,973	33,973
Central RR. of N. J.—rental	167,265	127,049	Other current liab.	------	1,653
Pa. RR.—rental	167,265	127,049	Railr'd retirement taxes(employees)	4,051	15,960
Other curr. assets	95	1	Tax liability	272,141	189,877
Adv. for purchase of real estate	------	5,004	Railr'd retirement taxes (company)	4,051	15,960
Wkg. fund advance	100	100	Unemployment insurance taxes	868	5,465
Railroad retirem't taxes(employees) cash	------	15,160	Other unadj.credits	28,883	18,833
Other def'd assets	2,814	2,814	Add'n to prop.thru income & surplus	17,189	17,189
Other unadj.debits	8,914	9,553	Profit and loss	53,328	53,240
Total	$8,150,303	$7,925,773	Total	$8,150,303	$7,925,773

—V. 144, p. 2839.

New York New Haven & Hartford RR.—*ICC Approves Formula for Segregation of Earnings*—

The Interstate Commerce Commission has approved a formula for the segregation and allocation of the earnings and expenses of the New Haven recommended by the trustees.

The formula when applied to operating results of the system will show the relative contributions of the various mortgaged and leased lines to system income.

While admitting that any formula is "somewhat conjectural," the Commission concluded that the trustees' method "is as fair and equitable as the circumstances will permit," and so recommended to the court handling the proceeding.

Reorganization—

The Interstate Commerce Commission has authorized Rufus I. Rogers, William H. Steiner and Eugene S. Brooks to serve as a protective committee for holders of Housatonic RR. 5% 50-year consolidated mortgage gold bonds, due Nov. 1, 1937.—V. 146, p. 2379.

New York Ontario & Western Ry.—*Extension Denied*—

Federal Judge Murray Hulbert has denied an application by the company for a six-month extension in the time in which it must file a plan of reorganization under Section 77 of the Bankruptcy Act. Judge Hulbert fixed May 20 as the date for filing but directed counsel to report to him on May 10 the progress being made. He indicated that if a substantial reason for postponing filing date was presented at that time he might grant a postponement.—V. 146, p. 2216.

New York State Electric & Gas Corp.—*Notes*—

Corporation, a subsidiary of the registered holding company system of Associated Gas and Electric Co., has filed with the Securities and Exchange Commission an application (File 32-85) under the Holding Company Act for exemption from the requirement for filing a declaration with respect to the issue and sale by it of a $2,000,000 4% serial note to mature in 20 equal instalments of $100,000 each to the Chase National Bank. A hearing on this matter has been set for April 27.—V. 146, p. 2544.

New York Susquehanna & Western RR.—*Debtor Plan to Be Offered All Parties*—

A debtor plan of reorganization for the road is expected to be presented shortly to all parties.

It is believed that it will call for a reduction of the capitalization of the road to $6,000,000 bonds, of which $2,000,000 would be income bonds, and $9,000,000 new common stock. The present capitalization is $19,175,000 bonds and $26,000,000 stock. Under the plan, the Erie would get 47% of the new common by reason of its lien against the Susquehanna for loans totaling $6,500,000.

Other provisions proposed for the treatment of various liens are as follows:

Midland RR. of New Jersey 5s of 1940, of which $3,488,000 are outstanding, would get $1,246,000 first 4s, due in 1988, $296,000 income 4s of 1998 and $1,332,000 of common.

N. Y. S. & W. refunding 5s of 1937, $3,744,000 outstanding, would get $445,000 of first 4s, $436,000 of incomes and $1,962,000 of common.

N. Y. S. & W. general 5s, 1940, $2,551,000 outstanding, would get $127,000 first 4s, $318,000 incomes and $1,431,000 of common.

N. Y. S. & W. second 4½s, due 1937, $447,000 outstanding, would get $22,000 first 4s, $56,000 incomes and $252,000 of common.

The Erie claim of $6,500,000 would get $866,000 incomes and $3,897,000 of common.

N. Y. S. & W. 5s of 1945, of which there are $2,000,000 outstanding, would be undisturbed as to lien and principal, but the coupon would be cut to 4% and maturity extended 30 years.—V. 146, p. 2543.

New York Westchester & Boston RR.—*Road Bill Vetoed*—

Governor Herbert H. Lehman vetoed on April 15 the Williamson bill, which would have created the Westchester & Bronx Railroad Authority for the purpose of acquiring and operating the existing property of the New York Westchester & Boston RR., which ceased operation Jan. 1 because of accumulated deficits.

The Governor took the position that it would be unsound to extend the Authority method to such a field, and he quoted a letter from Mayor F. H. LaGuardia of New York City opposing the bill on the ground that it would be costly to the taxpayers of the city.

In his veto memorandum the Governor pointed out that the proposed Authority would be constituted a public benefit corporation directed by 18 railroad commissioners, nine appointed by the Borough President of the Bronx and nine by the Westchester County Board of Supervisors.

"The Authority," the Governor's memorandum went on, "is specifically authorized to negotiate with the New York Westchester & Boston RR., or its receiver or trustee or stockholders, or bondholders' committee, for the acquisition of the properties and franchises of the railroad company. The Authority is empowered to issue negotiable bonds without limit.

"In my opinion it is unsound to extend the method of an Authority to this new field. On previous occasions I have expressed my views as to the wisdom of curtailing the use of the Authority to very special situations. It is unwise to have government create a public benefit corporation with the color of governmental authority and sanction for the purpose of acquiring and operating a private railroad running through several communities, which has since been forced to discontinue its services."—V. 146, p. 2543.

Niagara Share Corp. of Md. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Dividends and interest	$261,920	$337,751	$311,779
Other income	9,143	30,572	2,640
Gross income	$271,062	$368,323	$314,419
General expenses	38,073	29,160	32,431
Income before interest, taxes, &c.	$232,989	$339,163	$281,988
Interest, taxes, reserves, &c.	172,087	178,119	170,961
Net income	$60,902	$161,044	$111,027
Earned surplus, Jan. 1	1,264,702	1,243,845	1,196,022
Total surplus	$1,325,604	$1,404,889	$1,307,048
Tax adjustment applic. to prior years	875	1,273	------
Divs. on class A pref. stock, &c.	45,240	45,557	45,760
Earned surplus March 31	$1,279,489	$1,358,060	$1,261,288

Note—No provision has been made for possible Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash and U. S. Treasury bonds	z979,954	744,843	Accounts payable	12,860	71,005
xAccts. & notes rec	390,474	331,043	Int. & divs. pay.	259,463	264,563
x Int. & divs. rec.	125,281	140,796	20-yr. 5½% conv. debs., due 1950	11,280,000	11,500,000
yInvest'ts (bonds, notes & stocks)	26,834,771	46,491,367	Reserves for taxes	39,639	60,172
Unamort. bond discount & expense	348,334	384,516	Res. for conting's.	1,500,000	1,500,000
Miscell. asset	23,445	19,604	Cl. A pref. stock	3,016,000	3,037,100
			Cl. B com. stock (par $5)	7,376,895	7,380,000
			Capital surplus	3,937,914	22,941,270
			Earned surplus	1,279,489	1,358,060
Total	28,702,260	48,112,170	Total	28,702,260	48,112,170

Note—Based upon the above balance sheet, the corporation's net assets were equivalent to $2,353.01 for each $1,000 debenture outstanding in the hands of the public, $506.03 for each share of class A preferred stock, and $8.30 for each share of class B common stock.

x After reserves. y Indicated present value. z Cash only.—V. 146, p. 921.

North American Rayon Corp.—*Earnings*—

12 *Weeks Ended*—	*Mar.*26,'38	*Mar.*31,'37
Net income after charges & prov. for Federal inc. taxes, excl. of surtax on undistrib. profits	loss$14,856	$804,391

—V. 146, p. 2544.

Northern Pacific RR.—*Official Promoted*—

Roy W. Clark, General Traffic Manager has been promoted to Vice-President of traffic, filling vacancy left by the retirement of J. C. Woodworth.—V. 146, p. 2216.

Digitized for FRASER
http://fraser.stlouisfed.org/

North Boston Lighting Properties—*Report*—

Consolidated Income Account for Calendar Years (Incl. Subsidiaries)

	1937	1936	1935	1934
Gross oper. revenue	$10,652,709	$10,562,368	a$10,177,506	a$10,303,565
Other income	347,265	286,591	246,614	294,437
Total income	$10,999,974	$10,848,959	$10,424,120	$10,598,002
Operating exps	3,694,985	3,505,776	3,471,533	3,391,396
Purchased elec energy	881,763	795,832	610,487	587,559
Maintenance	782,120	777,087	776,866	775,043
Depreciation	801,932	842,586	601,302	611,409
c Taxes	1,985,321	b1,942,195	1,898,717	1,900,050
Gross income	$2,853,852	$2,985,482	$3,065,213	$3,332,545
Interest on funded debt	475,701	409,285	432,448	594,396
Amortiz. of debt disc. & expenses	92,144	88,874	84,460	57,254
Other interest charges	16,556	16,931	49,474	35,547
Loss on sale of stock of non-affiliated co	------	------	14,510	------
Min. int. in net earnings of sub. companies	303,804	303,953	343,954	399,078
Consol. net earns. for the year	$1,965,645	$2,166,439	$2,140,366	$2,246,269
Divs. on pref. shares	684,234	684,234	684,234	x684,234
Divs. on com. shares	1,300,056	1,300,056	1,356,392	x1,625,070

x Including $604,410 dividends declared Jan. 4, 1934 which were accrued and charged to surplus in 1933. a After elimination of inter-company sales. b Includes surtax of $1,705. c Includes Federal income taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,999,214	1,957,128	Notes & accts.pay. to affil. cos. (not subs.)	z146,980	435,710
x Accts. rec.(cust.)	1,614,632	1,566,306	Other accts. pay. & accruals	843,810	767,318
x Accts. rec.(other)	------	96,013	Consumers' deps	241,117	235,163
Accts. rec. from affil cos	5,448	------	Funded debt	13,000,000	12,150,000
Other accts & notes rec	63,617	------	Res. for deprec	8,372,642	8,132,074
Divs. & int. accr	767	1,235	Other res. & suspense credits	162,148	163,939
Inventories	1,075,661	978,732	Minority int. in common stks. & surpl. of sub. co.	4,264,044	4,414,664
Prepaid charges	20,326	38,342	$3 cum. pref. stock ($50 par)	11,404,012	11,404,012
Securities owned	107,143	111,018	y Common stock	13,754,553	15,981,313
Plants & props	49,126,132	51,778,465	Consolidated surp.	3,316,906	3,354,816
Constr.work orders in prog	398,089	401,010			
Unamort. debt discount & expenses	472,955	106,178			
Accts. rec. (not current)	2,201	------			
Discts. & comm.on issues of pref. shares	620,027	------			
Other assets	------	4,581			
Total	55,506,214	57,039,011	Total	55,506,214	57,039,011

x After reserves. y Represented by 433,354 no par shares. z Accounts payable only.—V. 146, p. 1083.

North West Utilities Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$12,063,022	$11,467,938
Operating expenses and taxes	8,449,035	7,621,046
Net operating income	$3,613,986	$3,846,892
Other income	32,606	10,207
Gross income	$3,646,592	$3,857,099
Interest on funded debt	1,841,657	1,954,707
General interest (net)	20,746	16,815
Amortization of bond discount and expense	361,828	304,498
Miscellaneous income deductions	13,999	------
Prov. for divs. on pref. stocks of sub. cos. held by public:		
Dividend paid or declared	1,119,255	863,357
Bal. of curr. div. requirements not declared or paid	277,768	534,858
Net income	$11,336	$182,863

Note—No provision for undistributed profits tax.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant,prop.& equip	76,769,573	74,357,983	7% cum. prior lien preferred	4,400,000	4,400,000
Investments	2,511,311	2,519,890	7% cum pref	6,075,500	6,075,500
Bond disct. & exp. in process of amortization	3,911,172	4,212,763	$6 cum. pref	2,010,000	2,010,000
Prepd. accts. & deferred charges	121,823	119,539	Com. stk. ($1 per share)	13,694,825	13,694,825
Cash	802,825	668,162	Deficit	16,495,859	16,507,583
Deps. for pay. of bond int., &c	265,367	263,282	Pref stks. of subs. held by public	21,118,000	21,118,000
Marketable securs.	195,471	32,507	Min. int. in com. stock & surplus of subs	201,951	203,273
a Accts. & notes receivable	1,473,821	1,354,024	Funded debt	43,829,000	43,214,000
Mat'ls & supplies	823,811	905,076	Defd. liabilities	67,751	360,164
			Current liabilities	2,522,484	2,065,396
			Reserves	9,039,227	7,799,651
			Contributions in aid of construct.	412,294	------
Total	86,875,175	84,433,227	Total	86,875,175	84,433,227

a Less reserve of $147,214 in 1937 and $130,246 in 1936.—V. 145, p. 3505

Northeastern Water & Electric Corp.—*Promissory Note*

Corporation, a subsidiary holding company in the registered holding company system of the Associated Gas & Electric Co., has filed with the Securities and Exchange Commission, a declaration (File 43-115) covering the issuance of a $500,000 promissory note to Chemical Bank & Trust Co., to finance the purchase of the stock of Hazleton Water Co. The applicant has previously filed an application for approval of such acquisition. A hearing has been set for May 2, —V. 146, p. 2381.

Northern Ohio Ry. Co.—*Interest*—

Notice having been received that the coupon due April 1, 1938 (from bonds dealt in under option (b)), is now being purchased, from the guaranteed first mortgage 5% gold bonds, due 1945. The committee on securities of the New York Stock Exchange rules that the bonds dealt in under option (b) be quoted ex-interest 2½% on April 6, 1938; that the bonds will continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 6, 1938, must carry the coupons as follows: (a) "with April 1, 1935, and subsequent coupons"; (b) "with Oct. 1, 1938, and subsequent coupons"; and that bids and offers shall be considered as being for bonds "with Oct. 1, 1938, and subsequent coupons," option (b), unless otherwise specified at the time of transaction.—V. 146, p. 285.

Northern Pipe Line Co.—20-*Cent Dividend*—

The directors have declared a dividend of 20 cents per share on the capital stock, par $10, payable June 1 to holders of record May 13. This compares with 25 cents paid on Dec. 1 last; 40 cents paid on June 1, 1937; 35 cents paid on Jan. 2, 1937; 15 cents paid on July 1, 1936, and semi-annual dividends of 25 cents per share distributed from July 1, 1932 to and including Jan. 2, 1936. The July 1, 1932 dividend was the initial payment on this class of stock.—V. 146, p. 1251.

Nova Scotia Steel & Coal Co., Ltd.—*Plan Approved*—

An "extraordinary resolution" approving the plan of reorganization of the company, was adopted on April 14 at a meeting of first mortgage bondholders of the company, according to a statement issued by General Manager F. H. M. Jones of the Eastern Trust Co., liquidators of this company.

An aggregate amount of $2,580,000 was represented in person or by proxy and more tha 99% of the bondholders voted in favor of the plan. Prior to the bondholders' meeting, meetings of the various classes of shareholders were held and similarly approved of the reorganization and arrangement.

Holders of the three classes of shares will meet to consider the plan already recommended by First Mortgage Bondholders' and Debenture Stockholders' Protective Committees as well as the receivers and liquidators of the company.

Should the plan be approved by resolution of the individual owners, the receivers and liquidators will have to submit it to the Supreme Court of Nova Socita for order of approval and confirmation.—V. 146, p. 2054.

Northern States Power Co. (Del.) (& Subs.)—*Earnings*

Period End. Jan. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$3,255,852	$3,268,515	$35,818,446	$34,971,574
Oper. exps., maint. & taxes	1,959,330	1,851,479	20,926,540	20,367,106
Net oper. rev. (before approp. for ret. res.)	$1,296,528	$1,417,036	$14,891,906	$14,604,467
Other income (net)	2,972	12,399	60,422	83,860
Net oper. rev. & other inc. (before approp. for retire. reserve)	$1,299,500	$1,429,435	$14,952,328	$14,688,327
Approp. for retire. res.	213,333	213,333	2,900,000	2,900,000
Gross income	$1,086,166	$1,216,101	$12,052,328	$11,788,327
Interest charges (net)	307,691	493,865	3,836,753	5,919,972
Amort. of debt disct. & expense	52,484	46,923	628,101	565,570
Other inc. deductions	15,737	4,275	77,648	52,840
Divs. on pref. stock of sub. co. held by public	114,583	------	1,306,250	------
Minority int. in net inc. of other sub cos	5,647	5,647	62,719	65,967
Net income	$590,024	$665,391	$6,140,855	$5,183,977

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (2) Northern States Power Co. (Minn.) has made no provision for Federal and State income taxes for the year 1937 as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937 Northern States Power Co. (Minn.) made provision for Federal and State income taxes in the amount of $79,500 which was reversed over the period from March 1 to June 30, 1937.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended April 16, 1938, totaled 24,049,615 kwh., a decrease of 2.2%, compared with the corresponding week last year.—V. 146, p. 2544.

Northern States Power Co. (Minn.) (& Subs.)—*Earns.*

Years Ended Jan. 31—	1938	1937
Operating revenues	$30,978,760	$30,290,202
Operating expenses, maintenance and taxes	18,609,520	18,269,640
Net oper. rev. (before approp. for retire. res.)	$12,369,240	$12,020,562
Other income (net)	1,054,276	1,044,961
Net oper. rev. & other inc. (before approp. for retirement reserve)	$13,423,516	$13,065,523
Appropriation for retirement reserve	2,443,600	2,445,885
Gross income	$10,979,916	$10,619,638
Interest charges (net)	2,980,556	5,063,595
Amortization of debt discount and expense	596,317	532,993
Other income deductions	67,529	42,542
Net income	$7,335,513	$4,980,507
Dividends on 7% cumulative preferred stock	15,208	2,737,539
Dividends on 6% cumulative preferred stock	13,036	2,346,594
Dividends on cumulative preferred, $5 series	1,306,250	------
Dividends on class A common stock	------	170,775
Dividends on class B common stock	------	36,458
Dividends on common stock	5,175,888	------

Notes—(1) As reflected by the above statement, net income of $7,335,513 for the year ended Jan. 31, 1938, shows an increase of $2,355,005 when compared with net income of $4,980,507 for the year ended Jan. 31, 1937. This increase is due to a large extent to a reduction in income taxes, and a reduction in interest charges resulting from the refunding of the company's funded debt during Feb., 1937. The increase of $2,355,005 was partially offset by dividends in the amount of $1,306,250 on the 275,000 shares of cumulative preferred stock, $5 series, issued and sold in Feb., 1937, the proceeds of which were used in the said refunding of the company's funded debt. (2) The revenues and expenses subsequent to Jan. 1, 1937, are shown in accordance with the classifications of account prescribed by regulatory commissions effective Jan. 1, 1937, which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937, have been adjusted in accordance with the new classifications of accounts. (3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by the company, will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937 the company made provision for Federal and State income taxes in the amount $79,500 which was reversed over the period from March 1 to June 30, 1937.—V. 146, p. 1722.

Ohio Edison Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$1,582,712	$1,701,919	$19,459,251	$18,415,116
x Oper. exps. and taxes	774,907	847,249	9,436,262	8,948,844
Prov. for depreciation	200,000	175,000	2,400,000	1,600,000
Gross income	$607,805	$679,670	$7,622,988	$7,866,272
Int. & other fixed charges	285,121	259,974	3,224,778	3,356,970
Net income	$322,683	$419,696	$4,398,210	$4,509,302
Divs. on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$167,106	$264,119	$2,531,287	$2,642,379

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2544.

Oklahoma Gas & Electric Co.—*Earnings*—

Years Ended Feb. 28—	1938	1937
Operating revenues	$13,252,565	$12,635,556
Operating expenses, maintenance and taxes	7,441,805	6,442,881
Net oper. rev. (before approp. for retire. res.)	$5,810,760	$6,192,675
Other income (net)	3,321	1,288
Net oper. rev. & other inc. (before approp. for retirement reserve)	$5,814,082	$6,193,963
Appropriation for retirement reserve	1,200,000	1,200,000
Gross income	$4,614,082	$4,993,963
Interest charges (net)	1,715,822	2,107,845
Amortization of debt discount and expense	270,362	356,692
Amortization of limited-term electric investments	19,181	3,193
Other income deductions	41,503	30,560
Net income	$2,567,214	$2,495,673

—V. 146, p. 2381.

Digitized for FRASER
http://fraser.stlouisfed.org/

Ohio Electric Mfg. Co.—*Rights*—

Company has filed an amendment with the Securities and Exchange Commission stating that its 20,000 shares of common stock will be offered pro rata to stockholders of record April 22 at $6.75 each. Rights to subscribe expire May 7.—V. 146, p. 2381.

Oklahoma Natural Gas Co. (& Sub.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Operating revenues	$8,168,868	$7,568,171
Gross income after retirement accruals	3,106,404	2,586,743
x Net income	1,616,256	1,002,390
Earnings per common share without deduction for surtax on undistributed profits	$2.20	$1.10

x Without deduction for surtax of $40,000 on undistributed profits for fiscal year ended Nov. 30, 1937 (none in fiscal year ended Nov. 30, 1936), charged to surplus.

Note—No provision has been made for the Federal surtax on undistributed profits for the fiscal year beginning Dec. 1, 1937, since any liability for such tax cannot be determined until the end of the fiscal year.—V. 146, p. 2055.

Omnibus Corp.—*May Reduce Directorate*—

Stockholders at their annual meeting on May 9 will consider amending the by-laws by decreasing the number of directors from 21 to 15.—V. 146, p. 2381.

Owens-Illinois Glass Co.—*Earnings*—

Earnings for 12 *Months Ended March* 31 (*Incl. Subs.*)

	1938	1937	1936	1935
Net sales, roy. & oth. oper. revenues	$86,819,132	$84,920,276	$60,779,255	$51,811,171
Cost of sales, roy. paid, pat., develop. & other oper. expenses	69,588,773	64,924,671	46,824,834	39,788,054
Mfg. & prof. & net oper. revenue	$17,230,358	$19,995,605	$13,954,421	$12,023,116
Int. on debs. & bank loans	369,687	------	------	------
Sell., gen. & admin. exps.	7,485,471	6,581,036	5,182,213	4,132,191
Prov. for management bonds	342,192	526,958	348,910	223,000
Disc. on sales & prov. for bad debts	897,882	777,116	647,170	614,905
Prov. for loss on dep. in closed banks	------	------	------	33,120
Sundry exps. & losses	43,937	245,290	44,745	74,604
Profit	$8,091,189	$11,865,205	$7,731,382	$6,945,294
Other income	1,040,046	972,327	759,102	529,765
Cash proceeds received from sale of pat. rights and licenses	1,055,972	1,065,000	830,000	------
Total income	$10,187,208	$13,902,531	$9,320,485	$7,475,059
Prov. for Federal taxes	2,540,425	2,855,546	1,397,332	1,047,984
Net income for period	$7,646,782	$11,046,985	$7,923,152	$6,427,074
No. of shs. outstanding at end of period	2,661,204	1,330,602	1,267,600	1,200,000
Earnings per share	x$2.87	$8.30	$6.25	$5.36

x Earnings per share based upon $12.50 par stock.

25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $12.50, payable May 15 to holders of record April 30. A like amount was paid on Feb. 15, last, and compares with 75 cents paid on Nov. 15, last; $1 paid on Aug. 15, last, and an initial dividend of 75 cents paid on May 15, 1937. The company's common stock was split two-for-one and the par changed from $25 to $12.50 per share on April 21, 1937. —V. 146, p. 1254.

Pacific Lighting Corp. (& Subs.)—*Earnings*—

12 *Mos.End.Mar.*31—	1938	1937	1936	1935
a Gross revenue	$45,306,148	$53,138,288	$50,204,418	$45,612,558
Operating expenses	22,125,526	23,589,578	21,449,315	19,663,226
Taxes	7,063,897	7,906,936	6,541,238	6,168,929
Bond & other interest	2,023,654	3,554,042	5,096,218	4,986,864
Int. charged to constr'n.	*Cr*11,214	*Cr*14,262	*Cr*3,370	*Cr*31,087
Depreciation	5,639,173	6,938,933	6,971,165	6,583,486
Amort. of bd. disc. & exp	527,150	900,408	668,438	276,113
Net profit	$7,937,961	$10,262,653	$9,481,415	$7,965,027
Div. on pref. stks. of subs	1,424,953	1,510,635	1,513,655	1,525,658
Div. on com. stk. of subs.	99	264	231	165
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pac. Lighting Corp.	b5,630,208	4,825,893	3,860,714	4,584,598
Remainder to surplus	def$297,290	$2,745,871	$2,926,824	$674,615
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	$3.32	$4.71	$4.22	$3.27

a Includes other income of $524,405 in 1938, $543,007 in 1937, $245,260 in 1936 and $343,604 in 1935. b Incl. extra div. on com. stock of $804,315.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plant, prop. and franchises	186,126,163	181,553,607	x Pref. stock	19,666,500	19,666,500
Investments in securities	7,141,537	7,396,681	y Common stock	29,937,924	29,937,924
Cash	4,063,140	6,837,029	Pref. cap. stock of subsidiaries	22,572,350	24,945,950
Accounts receivable, less reserve	10,859,992	11,489,072	Minority int. in com. stock & surplus of sub.	1,480	1,866
Notes receivable	26,493	27,979	Funded debt	46,000,000	46,000,000
Mat'l & supplies	2,475,134	2,433,903	Consumers' dep. & advances for construction	1,297,635	1,423,402
Disct. & exps. on securities	4,413,282	4,894,237	Accts. payable	2,209,526	2,291,068
Miscell. deferred charges	884,585	720,369	Notes payable	500,000	------
			Accr. bond int.	362,500	362,500
			Accrued taxes	9,430,428	5,559,075
			Accr. divs. pay.	633,584	1,780,565
			Miscell. accruals	------	241,844
			Reserves	65,523,596	64,838,259
			Capital surplus	------	499,200
			Earned surplus	17,854,803	17,804,726
Total	215,990,326	215,352,879	Total	215,990,326	215,352,879

x Represented by 196,665 no par shares. y Represented by 1,608,631 no par shares.—V. 146, p. 2381.

Panhandle Eastern Pipe Line Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross revenues	$9,705,023	$6,985,061
Total operating expenses	4,913,754	3,730,345
Net operating revenue	$4,791,269	$3,254,716
Total interest deductions (net)	1,148,510	1,080,849
x Net income	$3,642,759	$2,173,867

x Unaudited and before provision for undistributed profits tax.

The condensed consolidated balance sheet as of March 31, 1938, shows total assets of $66,797,580 and current assets of $2,150,872 comprising $1,307,730 cash; $616,881 of accounts receivable after reserve for doubtful accounts and $226,261 of materials and supplies.—V. 146, p. 2218.

Packard Motor Car Co.—*Incorporation Extended*—

Stockholders at their recent annual meeting adopted resolution extending articles of incorporation to Sept. 1, 1969, from expiration date of Aug. 31, 1939.

President Macauley said the company's used-car tie-up was not serious and that Packard was in better position than the rest of the industry in regard to used-car stocks.—V. 146, p. 2381.

Park Place-Dodge Corp.—*No Interest on Bonds*—

The statement of operation of the corporation for the six months' accounting period ended Feb. 28, 1938, prepared in accordance with the provisions of the Mortgage Indenture securing the 20-year general mortgage gold bonds showed applicable net income of $3,411, compared with a loss of $2,317 for the same period last year. This applicable net income, however, being less than ½ of 1% of the principal amount of the bonds outstanding, no interest payment can be made for the period ended Feb. 28, 1938. Therefore, coupon dated May 1, 1938, should not be presented for collection.—V. 145, p. 2860.

Parker Pen Co.—*Dividend Reduced*—

Directors have declared a dividend of 37½ cents per share on the com. stock, par $10, payable June 1 to holders of record May 14. This compares with dividends of 50 cents per share paid in each of the five preceding quarters. See V. 144, p. 785 for record of previous dividend payments.—V. 145, p. 3207.

Parmelee Transportation Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec. int. & Fed. taxes	lossy$34,424	x$63,788	$76,950	loss$70,327
Earns. per sh. on 721,905 shs. cap. stk. (no par)	Nil	$0.09	$0.10	Nil

x Before provision for Federal surtax on undistributed profits. y Before Federal taxes estimated at $6,000.—V. 145, p. 2702.

Pathe Film Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1937	1936
Film developing and printing sales (net)	$1,184,239	$777,916
Film rental inc. (net of distributors' allowances)	109,564	514,425
Income from other operations (net)	7,349	35,016
Total	$1,301,152	$1,327,356
Producers' participations	78,401	x437,673
Operating expenses	1,003,916	639,572
Depreciation	30,436	30,926
Selling, general and administrative expenses	169,980	322,641
Profit from operations	$18,418	loss$103,456
Other income	489,654	437,402
Profit	$508,072	$333,946
Interest and discount expense	8,945	25,546
Provision for doubtful advances to producers	------	130,000
Loss on sale of capital assets	------	2,511
Development expenses	30,692	------
Costs and expenses	------	z7,756
Miscellaneous	2,031	1,879
Proportion of loss of subs. applic. to minority	*Cr*1,715	*Cr*19,874
Provision for Federal income taxes	1,200	2,175
Profit for the year	$466,918	$183,953
7% cumulative preferred dividends	y55,907	56,301
Common dividends	------	98,090
Shares common stock (par $1)	585,072	585,095
Earnings per share	$0.70	$0.22

x Includes estimated provision for unrecouped charges. y Includes $13,944 paid to transfer agent on Dec. 31, 1937, for payment to stockholders on Jan. 3, 1938. z Relating to the dividend of 117,019 shares of Grand National Films, Inc., distributed to stockholders.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$102,105	$220,877	c Dem'd note pay. to bank	------	$400,000
Notes & loans rec.	20,621	96,421	Notes pay. mat'g within 1 year	------	1,715
Mkt. sec. (at cost)	------	33,258	Accounts payable	$249,043	235,645
x Accts. receivable	244,630	256,547	Sundry accruals	19,184	17,254
y Uniquid. adv. to outside produc's on released prod.	51,252	104,380	Owing to producers	460	6,390
Inventories	105,376	68,502	Res. for Fed. inc. taxes—est	3,547	2,175
z L'd, bldgs., machin'y & equip.	274,887	237,850	Adv. pay. & depos.	------	945
Inv. in 35% of cap. stock of du Pont Film Mfg. Corp.	2,857,143	2,857,143	Deferred income	------	8,188
Inv. in cap. stk. of Monogram Pict. Corp.	200,000	------	Reserves	22,166	38,115
Deposits to secure contracts	10,205	7,014	Accr. compensa. of officers payable	b3,393	------
Miscell. invest.	2,800	2,802	Prop. of cap. stk. of sub. co. appl. to minor. stockholders	1	1
Notes rec. from R-K-O Corp.	48,360	48,360	Com. stk. (par $1)	585,072	585,095
Cost of shs. of co.'s own com. stock	18,663	------	$7 cum. conv. pref. stock a	797,216	804,300
Deferred charges	25,500	10,509	Capital surplus	1,737,212	1,710,605
			Surplus	544,246	133,234
Total	$3,961,542	$3,943,662	Total	$3,961,542	$3,943,662

x After reserve for doubtful accounts of $43,858 in 1937 and $12,895 in 1936. y After reserve for doubtful advances of $152,175 in 1937 and $199,834 in 1936. z After reserves for depreciation and amortization of $265,061 in 1937 and $234,624 in 1936. a Represented by 7,968 (8,043 in 1936) no par shares. b Accrued compensation of officer payable Jan. 3, 1938 by delivery of 400 shares of common stock held in treasury. c Secured by 3,500 shares of the capital stock of du Pont Film Mfg. Corp.—V. 145, p. 3018.

Pennsylvania-Central Airlines Corp.—*Listing Approved*

The New York Curb Exchange has approved for listing 250,000 outstanding shares capital stock, par value $1, with authority to add to the list, upon official notice of issuance, 40,000 additional shares capital stock, par value $1.—V. 146, p. 1255.

Directorate Reduced—

Stockholders voted to reduce the board from eleven to nine members. George Kilian and Edward G. Alker have resigned as directors.—V. 146, p. 1887.

Peoples Drug Stores, Inc. (& Subs.)—*Bal. Sheet Dec.* 31

Assets—	1937	1936	*Liabilities*—	1937	1936
a Land, buildings, machinery, &c.	$2,937,181	$2,872,279	Cum. 6½% pref. stock	$900,000	$975,000
Goodwill & trade-marks	1	1	b Common stock	2,454,740	2,454,740
Cash	1,544,603	1,540,728	Accounts payable	1,125,815	1,167,941
Accts. receivable	126,896	110,447	Unpaid and accr. salaries	202,566	169,103
Notes rec. other than customers	3,000	28,000	Estimated bonuses	117,726	141,072
Inventories	3,196,657	3,017,745	Income taxes pay.	247,713	272,772
Invent. of supplies	28,356	26,266	Miscell. reserve	85,082	75,352
Cash in banks under reorganiz'n.	793	4,692	Earned surplus	3,011,782	2,630,428
Contract deposits	10,705	10,859			
Invest., loans, &c.	86,793	105,207			
Capital stock held in treasury	37,906	50,398			
Deferred charges	172,532	119,785			
Total	$8,145,424	$7,886,409	Total	$8,145,424	$7,886,409

a After depreciation. b Represented by 245,474 no-par shares.

The income statement for the calendar years was published in our issue of March 26, page 2056.—V. 146, p. 2383.

Digitized for FRASER
http://fraser.stlouisfed.org/

Pennsylvania Dixie Cement Corp. (& Subs.)—*Earnings*

12 *Mos.End.Mar.* 31—	1938	1937	1936	1935
x Net loss	$73,356 prof	$97,333	$743,732	$743,266

x After depreciation, depletion, interest, &c., but before Federal income and undistributed profits taxes.

Consolidated income account for 12 months ended March 31, 1938, follows: Net sales $5,875,092; costs, ordinary taxes, expenses, &c., $4,948,295; depreciation and depletion, $566,773; operating profit $360,024; other income, $31,970; total income, $391,994; interest $465,350; loss before Federal income and undistributed profits taxes, $73,356.

Peoples Light & Power Corp.—*Exchange of Securities*—

Corporation is requesting holders of its first lien 5½% gold bonds, series of 1941; 5% convertible gold debentures, series of 1979, and 5% gold notes, series of Dec. 1, 1931, or certificates of deposit therefor, and holders of its preferred and class A common stocks to exchange them without delay for new securities distributable under the plan of reorganization dated June 1, 1936. Holders are asked to communicate promptly with the Reorganization Department of the New York Trust Co. for information relative to such exchange.

The basis of exchange is as follows:

(1) Each $1,000 first lien 5½% gold bonds, series of 1941 (or certificates of deposit therefor) is entitled to receive: (a) $500 collateral lien bonds, series A, due 1961, (carrying int. from Jan. 1, 1936) of Peoples Light & Power Co. (new company), (b) $500 of first mortgage bonds, 5% series due 1961 (carrying int. from Jan. 1, 1936) of Texas Public Service Co., (c) $42.16 in cash, (d) $55 of scrip of the new company, (e) 8 shares of class A common stock of the new company in the form of voting trust certificates.

In addition, $80 of interest in respect of the July 1, 1936, Jan. 1, 1937, July 1, 1937 and Jan. 1, 1938 coupons may be collected immediately after receipt of the bonds of the new company and Texas Public Service Co.

(2) Each $1,000 of 5% convertible gold debentures, series of 1979, 5% gold notes, series of Dec. 1, 1931 (or certificates of deposit therefor) is entitled to receive: 10 shares of preferred stock and 10 shares of class B common stock of the new company.

(3) Each share of preferred stock is entitled to receive: A stock purchase warrant for one share class B common stock of the new company.

(4) Each share of class A common stock is entitled to receive: A stock purchase warrant for 1-5 share class B common stock of the new company. —V. 146, p. 1412.

Peoria & Pekin Union Ry.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenue	$1,131,796	$1,227,799	$1,004,412	$919,883
Railway oper. expenses	938,680	912,628	828,939	754,806
Net rev. from oper	$193,116	$315,171	$175,473	$165,077
Tax accruals & uncollectible ry. revenue	164,221	167,988	105,108	102,949
Non-operating income	*Cr*232,091	*Cr*206,644	*Cr*238,496	*Cr*241,929
Total income	$260,985	$353,827	$308,861	$304,057
Deductions	215,818	240,828	195,391	205,318
Net income	$45,167	$112,999	$113,470	$98,739
Dividends paid	60,000	150,000	80,000	100,000
Balance, deficit	$14,833	$37,001	sur$33,470	$1,261

Comparative Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investm't in road, equipment, &c	$8,827,099	$8,591,345	Capital stock	$1,000,000	$1,000,000
Cash	204,578	324,758	Prem. on cap. stk.	16,500	16,500
Special deposits	90,282	167,758	Grants in aid of construction	552	552
Net bal. rec. from agts. & conduct.	18,170	24,749	Long-term debt	3,049,000	3,049,000
Int. & divs. rec.	5,008	3,170	Traffic & car serv. balances payable	18,916	30,554
Miscell. accts. rec.	202,607	209,917	Audited accts. and wages payable	113,428	130,063
Mat'ls & supplies	131,029	117,104	Miscell. accts. pay.	64,090	105,968
Other curr. assets	1,603	2,472	Int. mat. & unpaid	2,282	3,245
Deferred assets	8,715	8,353	Unmat. int. accr'd	73,687	73,333
Unadjusted debits	162,162	172,649	Other curr. liabils.	1,408	484
			Deferred liabilities	1,257	2,096
			Loans payable	100,000	------
			Unadjusted credits	432,031	441,843
			Additions to prop. through income and surplus	696,426	696,359
			Fund. debt retired through income and surplus	1,170,000	1,170,000
			Profit & loss bal.	2,911,676	2,902,278
Total	$9,651,255	$9,622,275	Total	9,651,255	$9,622,275

—V. 144, p. 2668.

Peoria Service Co.—*Reorganized*—

See American Utilities Service Corp. above.—V. 145, p. 1749.

Philadelphia Co. (& Subs.)—*Earnings*—

[Not including Beaver Valley Traction Co. (in receivership) and its subs.]

Years Ended Jan. 31—	1938	1937
Operating revenues	$55,544,999	$52,300,689
Operating expenses, maintenance and taxes	31,971,824	28,635,991
Net oper. rev. (before approp. for retire. & depletion reserves)	$23,573,175	$23,664,698
Other income (net)	130,942	158,391
Net oper. rev. & other inc. (before approp. for retirement and depletion reserves)	$23,704,117	$23,823,090
Appropriation for retirement and depletion res	7,531,229	7,187,367
Gross income	$16,172,889	$16,635,723
Rents for lease of properties	989,351	989,820
Interest charges (net)	6,160,183	6,174,839
Amortization of debt discount and expense	539,846	538,899
Guaranteed divs. on Consolidated Gas Co. of City of Pittsburgh preferred capital stock	69,192	69,192
Appropriation for special reserve	500,000	500,000
Other income deductions	362,949	309,782
a Net income	$7,551,367	$8,053,189

a For dividends on preferred and common stocks held by public and minority interest of subsidiary companies and dividends on preferred and common stock of Philadephia company.

Note—The above income account for the year ended Jan. 31, 1937, reflects an adjustment of $440,649 in additional taxes applicable to the 11 months ended Dec. 31, 1936 which were paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 146, p. 2056.

Piedmont & Northern Ry.—*Earnings*

Income Account for Year Ended Dec. 31, 1937

Total operating revenues	$2,141,639
Total operating expenses	1,266,150
Net revenue from operations	$875,489
Railway tax accruals	233,652
Operating income	$641,836
Non-operating income	97,290
Gross income	$739,126
Fixed charges	253,094
Other deductions	3,388
Net income	$482,644
Dividends paid	257,535

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Invests. in road & equip., &c.	$18,088,901	Capital stock	$8,584,500
Cash	580,242	Governmental grants	18,758
Special deposits	27,907	Long-term debt	6,680,000
Loans & notes receivable	8,845	Audited accts. & wages pay.	65,613
Miscell. accounts receivable	147,747	Foreign line car service	17,159
Material and supplies	246,858	Foreign line freight & pass.	205,859
Interest receivable	13,574	Matured int. & divs. unpaid	4,382
Other current assets	668	Matured funded debt unpaid	23,400
Total deferred assets	3,596	Accrued interest payable	20,478
Total unadjusted debits	325,193	Other current liabilities	13,097
		Total deferred liabilities	14,469
		Total unadjusted credits	654,775
		Additions to property through surplus	16,423
		Profit and loss cerdit balance	3,124,616
Total	$19,443,534	Total	$19,443,534

—V. 146, p. 2383.

Phillips-Jones Corp.—*No Preferred Dividend*—

Directors at their recent meeting took no action on the payment of a dividend on the 7% cumulative preferred stock, par $100, at this time. Dividends of $1.75 per share were distributed on Feb. 1, last, and in each of the 17 preceding quarters, and a dividend of $3.50 per share was paid on March 14, 1933.

Accumulations on the preferred stock not total $5.25 per share.—V. 146, p. 1724.

Pittsburgh Coke & Iron Co. (& Subs.)—*Earnings*—

Consolidated Statement for Three Months Ended March 31, 1938

Gross sales and earnings, less discounts, outward freight, returns and allowances	$1,374,640
Cost of sales and operations	1,250,149
Profit before other income and other charges	$124,491
Other income	12,780
Profit before other charges	$137,271
Interest on funded debt	33,825
Provision for obsolescence of replacement parts	5,000
Provision for Federal and Pennsylvania income taxes	20,757
Net profit	$77,689
Balance, Dec. 31, 1937	1,052,173
Total	$1,129,862
Dividends on preferred stock	24,773
Balance, March 31, 1938	$1,105,089

Note—No provision has been made in the above income statement for Federal surtaxes, if any, on undistributed profits as the amount of such taxes cannot now be estimated.

Consolidated Balance Sheet

Assets—	*Mar.* 31 '38 $	*Dec.* 31 '37 $	*Liabilities*—	*Mar.* 31 '38 $	*Dec.* 31 '37 $
Cash in banks and on hand	$649,927	$816,020	Accounts payable	$261,577	$403,276
c Notes and accts. receivable	564,991	538,163	Accrued liabilities	165,263	157,595
Inventories	1,874,680	1,888,987	Sink. fd. payments due currently	220,470	287,387
Fixed assets (net)	9,462,435	9,555,383	Res. for Fed. and Pa. income taxes	180,497	218,637
Unamort.bond discount & expenses	114,848	121,439	Funded debt	2,698,530	2,739,612
Prepaid insurance, &c	54,019	19,979	Res've for relining blast furnace	168,985	160,801
			a $5 pref. stock	1,862,892	1,862,892
			b Common stock	6,057,598	6,057,598
			Earned surplus accumulated since Jan. 31, 1936	1,105,089	1,052,173
Total	12,720,901	12,939,971	Total	12,720,901	12,939,971

a Represented by 19,818 no par shares. b Represented by 612,542 no par shares. c After reserve of $76,492 in 1938 and $73,492 in 1937.—V. 146, p. 2545.

Pittsburgh Steel Foundry Corp.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935
Sales (less allowances, discounts, &c)	$3,782,764	$2,531,006	$1,204,584
Cost of sales (excluding depreciation)	3,173,051	1,998,460	974,844
Gross profit on sales	$609,713	$532,546	$229,740
Purchases, discount rec., &c	1,443	4,816	------
Operating profit	$611,156	$537,362	$229,740
Selling, admins. and gen. expenses	264,284	201,085	124,519
Interest and bond expense	30,542	29,041	26,796
Allow. for deprec. (Glassport & Sharon plants)	85,539	79,321	80,755
Sharon non-operating plant expense	9,484	8,284	10,960
Provision for Fed. & State income tax	45,324	49,123	------
Profit for the year	$175,985	$170,507	loss$13,291

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$193,588	$56,033	Notes payable	$162,881	$207,652
a Notes & accts. receivable	345,169	229,627	Accts. payable	237,628	67,666
Inventories	244,022	221,791	Accr. wages, taxes, &c	91,450	72,120
Prep'd insur., int., &c	4,583	3,737	Prov. for Fed. & State inc. taxes	45,324	49,123
Inv'ts at non-oper. plant	5,617	6,442	Workmen's comp. claims	15,652	10,603
Investments	10,426	13,225	Notes pay. issued for pur. of prop.	51,030	------
U. S. Treas. bonds	4,514	------	Property taxes	------	5,169
b Glassport plant and equip	1,915,946	1,781,140	1st mtge. 6% sink. fund gold bonds, due April 1, 1950	261,000	261,000
b Sharon plant & equipment	153,793	172,579	Res. for claims agst. guar., &c	15,700	25,000
Patents	1,018	1,127	5% cum. pref. stk. ($100 par)	579,800	579,800
Deferred bond exp.	1,379	1,491	c Common stock	900,000	900,000
			Capital surplus	701,997	720,505
			Deficit from oper.	175,495	356,024
			d Common stk. in treasury	*Dr*6,913	*Dr*55,420
Total	$2,880,055	$2,487,194	Total	$2,880,055	$2,487,194

a After allowance for losses of $6,199 in 1937 and $1,500 in 1936. b After allowance for depreciation. c Represented by 60,000 no-par shares. d Represented by 285 (2,285 in 1936) shares, at cost.—V. 145, p. 2402.

Pittsburgh Terminal Coal Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net loss after deprec., depletion, &c	$68,198	$63,194	$135,724	$69,375

—V. 146, p. 2057.

Plaza Operating Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net loss	y$4,554	prof$11,602	$36,872	x$138,766

x Company and subsidiary. y Before provision for surtax on undistributed profits.—V. 146, p. 1085.

Pond Creek Pocahontas Co.—*March Output*—

This company had March output of 104,818 tons, against 116,530 in February and 170,907 in March, 1937. Its first quarter total was 343,095 tons, a decline of 20.6% from 432,042 tons in first quarter a year ago.—V. 146, p. 2057.

Digitized for FRASER
http://fraser.stlouisfed.org/

Prudential Investors, Inc.—*Comparative Balance Sheet*—

Assets—	*Mar.* 31'38 $	*Dec.* 31,37 $	*Liabilities*—	*Mar.* 31'38 $	*Dec.* 31,'37 $
a Invest., (at cost)			Pref. stk. dividend		
Bonds	293,114	294,917	payable	68,079	68,079
Preferred stocks	491,988	483,731	Reserve for taxes	10,719	11,574
Common stocks	6,289,529	7,205,304	b Capital stock	6,000,000	6,000,000
Cash in banks—demand deposits	3,184,080	2,282,937	Operating surplus	398,244	415,908
U. S. treasury bills (at cost)	------	149,391	Capital surplus	3,803,835	3,928,492
Accts. receivable	6,525	5,735			
Due for securities sold	12,931	------			
Accrued int. rec.	2,708	2,037			
Furniture & fix.	1	1			
Total	10,280,878	10,424,054	Total	10,280,878	10,424,054

a Aggregate market value of the investments as of March 31, 1938 was $4,545,601, as of Dec. 31, 1937, $6,603,553; taxable cost as of March 31, 1938 was $7,053,188, as of Dec. 31, 1937, $7,944,318. b Represented by 45,386 shares no par $6 cumulative preferred stock and 500,000 shares no par common stock.—V. 146, p. 608.

Public Service Co. of Indiana—*Earnings*—

Calendar Years—	1937	a1936
Total operating revenues	$14,464,009	$14,234,130
Operating expenses	8,652,434	8,892,088
State, local & miscellaneous Fed. taxes	1,540,191	1,452,929
Provision for Federal income taxes:		
Normal tax	86,004	124,691
Undistributed profits tax	83,135	129,297
Net operating income	$4,102,245	$3,635,123
Other income (net)	*Dr*283,160	101,461
Gross income	$3,819,085	$3,533,662
Interest on funded debt	2,532,645	2,545,644
General interest (net)	77,684	84,877
Amortizaton of debt discount & expense	243,874	245,183
bMiscellaneous income deductions	92,948	89,978
Net income	$871,933	$567,978

a Reclassified on 1937 basis. b Taxes assumed on bond interest, provision for possible loss on sinking fund advance for lessor company and donations.

Note—The provisions for Federal income taxes are based upon deductions for additional depreciation, flood losses (charged to surplus in 1937), and other charges which are deductible for tax purposes but which are not reflected in the statements of income.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, rights, franch., &c.	69,879,225	69,235,196	Cum. pr. pref. stk: $7 series	7,850,339	7,850,339
Inv. in interurban ry. prop.	7,971,968	8,036,340	$6 series	975,000	975,000
Other investments and adv. in connect. with leased property	1,349,147	934,224	$6 cum. pref. stock	6,560,260	6,560,260
Misc. invests. and special deposits	60,069	174,273	yCommon stock	22,125,000	22,125,000
Defd. charges and prepaid accounts	4,366,992	4,599,808	Funded debt	47,501,350	47,777,050
Cash & work funds	1,832,980	1,974,021	Deferred liabils.	903,695	877,835
Cash on deposit for bond interest	137,599	138,396	Demand notes, purchase contracts, &c., due parent company	478,551	470,672
xAccounts receiv.	1,225,042	1,539,520	Accounts payable	699,009	727,372
Unbilled revenue	520,937	521,157	Accrued interest	880,307	819,702
Due from affil. cos.	213,803	229,008	Accrued taxes	1,350,174	1,878,829
Mater. & supplies	1,441,017	1,608,715	Accrd. lease rentals	210,858	142,100
			Misc. curr. liabils.	283,037	261,606
			Retire. res. for prop. other than railway	1,310,372	1,349,523
			Contribs. in aid of construct.	328,926	296,168
			Contingent res. for Fed. inc. taxes	490,591	------
			Misc. reserves	87,788	148,766
			Deficit	3,036,479	3,269,565
Total	88,998,780	88,990,657	Total	88,998,780	88,990,657

x After reserve of $92,135 in 1937 and $71,932 in 1936. yRepresented by 442,500 no par shares.—V. 146, p. 2546.

Public Service Co. of New Hampshire—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$507,447	$492,604	$6,105,474	$5,689,260
Operating expenses	238,130	235,463	2,931,790	2,811,057
State & municipal taxes	77,342	67,139	911,101	803,050
Federal taxes (incl. inc.)	23,543	23,770	316,495	151,569
Net oper. income	$168,432	$166,232	$1,946,088	$1,923,584
Non-oper. income (net)	1,536	1,621	41,889	37,172
Gross income	$169,968	$167,853	$1,987,977	$1,960,756
Bond interest	56,018	56,018	672,212	638,939
Other interest (net)	*Cr*745	*Cr*2,191	*Cr*20,053	15,480
Other deductions	10,620	9,408	108,978	110,579
Prov. for special reserve	------	------	------	83,500
Net income	$104,075	$104,618	$1,226,840	$1,112,258
Pref. div. requirements	52,176	52,176	$624,036	$582,602

Note—Figures for all periods include operations of former wholly-owned subsidiary, Manchester Street Ry., which was merged with this company as at Dec. 1, 1937.—V. 146, p. 2219.

Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. March 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross earnings	$10,459,822	$10,592,789	$127367,348	$123792,583
Oper. exp., maint., dep. & taxes	7,932,881	7,621,479	91,526,563	85,228,648
Net inc. from oper.	$2,616,941	$2,971,310	$35,840,785	$38,563,935
Bal. for divs. & surplus	1,546,606	1,892,545	23,497,055	24,938,589

—V. 146, p. 2057.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,303,587	$1,424,037	$16,479,708	$15,474,083
Operation	440,152	609,995	5,833,505	6,164,637
Maintenance	84,930	90,403	1,213,876	920,042
Taxes	a189,159	170,662	a2,169,803	1,906,842
Net oper. revenues	$589,345	$552,976	$7,262,524	$6,482,562
Non-oper. income (net)	*Dr*16,547	18,000	*Dr*117,413	521,635
Balance	$572,798	$570,976	$7,085,111	$7,004,197
Int. and amortization	320,507	317,027	3,852,838	3,808,396
Balance	$252,291	$253,949	$3,232,273	$3,195,801
Appropriations for retirement reserve			1,487,487	1,483,358
Balance			$1,744,786	$1,712,443
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance, deficit			$389,184	$421,527

a No provision has been made for any Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the Company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2546.

Pure Oil Co.—*New Directors*—

Sewell L. Avery, President and Chairman of Montgomery Ward & Co., was on April 8 elected a director of this company at a meeting of stockholders. Norton H. Weber, a Vice-President, was chosen to fill another additional position on the board authorized by the stockholders.—V. 146, p. 2546.

(George) Putnam Fund of Boston—*Liquidating Value*—

The company reports a liquidating value of $12.11 a share on 29,660 shares outstanding on March 31, 1938 compared with $14.37 a share on 15,274 shares outstanding at the close of 1937. From March 31 to April 11, the quarterly report of the trustees to beneficiaries notes that liquidating value increased to $13.25 a share.

The report states that on March 31, the fund was divided 15% in cash and equivalent; 27% in bonds and preferred stocks and 58% in equities. This compares with 42% in cash on Dec. 31, 1937; 20% in bonds and preferreds, and 38% in equities.

A part of the dividend of 12 cents a share now payable, to holders of record April 11, consists of profits realized during the first quarter, the report observes, noting that: "In the early stages the expenses of the trust for custodian, transfer agent, auditors and other necessary items is high relative to its income. In order to relieve this situation partially and to permit the payment of as large a dividend as possible at this time, the trustees voted not to accept the regular fee due them on March 31."—V. 146, p. 925.

Quebec Power Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Gross revenue	$1,034,698	$984,680	$950,879	$918,452
Oper. exp., taxes, exch. on int. payments & fixed charges	b719,709	a729,754	685,771	701,278
Sur. before dep. inc. tax	$314,989	$254,926	$265,108	$217,173

a Includes $12,262 amortization of bond discount and premium. b Does not include exchange on bond interest.—V. 146, p. 925.

Queens Borough Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Gross revs. (all sources)	$1,284,610	$1,242,716	$5,521,563	$5,358,365
Total exps. (incl. deprec. & (or) retire. exp.) & all taxes	1,055,795	986,723	4,275,458	3,838,264
Total fixed charges	206,360	208,686	824,302	869,403
Net income	$22,454	$47,308	$421,802	$650,697

—V. 146, p. 1726.

Railway & Light Securities Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Int. received & accrued	$48,131	$46,164	$58,066	$59,786
Cash dividends	58,224	66,928	59,091	49,563
Total income	$106,355	$113,092	$117,157	$109,349
Expenses and taxes	16,050	21,804	16,971	13,406
Int. & amort. charges	44,000	44,000	44,000	49,857
Net income	$46,305	$47,288	$56,185	$46,086

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Comparative Balance Sheet Mar. 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Bonds and notes	$3,149,543	$3,153,581	Conv. coll. trust 4¼% bonds due Oct. 1, 1955	$4,000,000	$4,000,000
Stocks	4,430,041	5,774,943	Accounts payable	1,905	1,655
Accept. notes rec.	598,106	------	x Tax liability	5,200	50,643
Cash	1,155,823	390,235	Res. for dividends	31,704	31,704
Accts. receivable	556	85,177	Pref. stock series A 6% cum. ($100 par)	2,113,600	2,113,600
Accr. int. receiv.	50,115	50,250	y Com. stock (no par) 163,140 shs.	2,146,447	2,146,447
Unamort. bd. disct	105,000	111,000	Special surplus	836,848	961,952
			Earn. surp. (since Jan. 1, 1932)	353,480	259,184
Total	$9,489,184	$9,565,185	Total	$9,489,184	$9,565,185

x No provision has been made for Federal surtax on undistributed profits as such tax, if any, can not be determined until the end of each year. y Of which 28,160 are non-voting common shares.

Note—These investments, priced at market quotations, were less than their book amount by $2,087,839 on March 31, 1938, and greater than their book amount by $2,207,171 on March 31, 1937 (after allowance for possible normal Federal income tax if the indicated appreciation were realized on March 31, 1937), a change of $4,295,010 during the 12 months.

Dividends receivable by Railway & Light Securities Co. after March 31, declared of record prior thereto, aggregating $20,207 at March 31, 1938 and $42,327 at March 31, 1937, are not included as assets in this balance sheet.—V. 146, p. 2547.

R. C. A. Communications, Inc.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Tel. & cable oper. revs.	$362,031	$410,862	$742,753	$845,534
Total tel. & cable op. exp.	346,707	337,417	713,261	680,572
Net tel. & cable op. rev.	$15,323	$73,445	$29,492	$164,962
Other operating revenues	31,620	33,570	62,964	67,501
Other operating expenses	40,169	37,847	79,412	74,850
Uncollectible oper. revs.	1,000	1,000	2,000	2,000
Taxes assignable to oper.	21,898	31,609	44,297	63,617
Operating income	x$16,124	$36,560	x$33,254	$91,996
Non-oper. income	55,677	80,499	120,538	150,530
Gross income	$39,553	$117,058	$87,285	$242,526
Deduc'ns from gross inc.	25,069	28,185	52,133	54,842
Net income	$14,484	$88,873	$35,151	$187,684

x Indicates deficit.—V. 146, p. 1726.

Reading Co.—40*th Annual Report, Year Ended Dec.* 31, 1937—Extracts from the remarks of Edward W. Scheer, President, together with income account and balance sheet, are given in the advertising pages of this issue. A more detailed statement will be published another week.—V. 146, p. 2058.

Reed Roller Bit Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net profit after charges but before Fed. inc. taxes	$420,648	$409,974	$409,572

—V. 146, p. 1726.

Reliable Stores Corp. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Net sales	$1,332,692	$1,730,732	$9,050,777	$9,368,669
Consol. net profit	loss137,688	65,117	706,164	1,019,297

—V. 146, p. 2547.

Reynolds Investing Co., Inc.—*Stock Deal Held Illegal*—

Irving Rossi, new President of the company, sent a letter to stockholders on April 30 saying he had been advised by counsel that the deal involving the purchase of the stock of the Fiscal Management Co., Ltd., was illegal.

In January, Reynolds company purchased 8,825 shares of the preference stock of the Fiscal Management Co., which owns a majority of the common stock of Continental Securities Corp., for $882,500. Continental Securities

gitized for FRASER
tp://fraser.stlouisfed.org/

later filed under Section 77-B of the Bankruptcy Act and Arthur A. Ballantine was appointed trustee.

Mr. Rossi said the directors had engaged the accounting firm of Haskin & Sells to make an examination of books and records of the company and that their report should be completed in about three weeks. At the close of business on April 18, he said that cash on hand amounted to $359,549 and that there was outstanding a secured demand loan of $233,847.—V. 146, p. 2547.

Republic Steel Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Operating profit	$725,523	$11,607,447	$4,170,842	$4,857,743
Adjust. for min. interest	Cr13,854	Dr21,465	Cr68,156	------
Total profit	$739,377	$11,585,982	$4,238,998	$4,857,743
Interest	1,096,020	1,255,051	1,347,822	760,451
Deprec. & depletion	2,705,921	2,513,868	2,397,148	1,976,415
Federal taxes	------	x2,250,000	75,550	233,830
T.-C. Furn. pref. divs.	------	-------	57,446	52,812
Net profit	loss$3,062,564	$5,567,063	$361,032	$1,834,235
Earns. per sh. on 4,127,264 shs. common stock (no par)	Nil	$1.22	Nil	Nil

x Includes provision of $925,000 for surtax on undistributed profits.—V. 146, p. 2220.

Rike Kumler Co.—*New Director*—

Stockholders at their recent annual meeting elected Mrs. Ethel L. Rike a director, replacing James H. Becker.—V. 146, p. 447.

Ritz Tower Apartments (103 E. 57th St. Building), N. Y. City—*Bondholders' Protective Committee*—

A bondholders' committee has been formed to act on behalf of holders of first mortgage serial 6% coupon gold bonds, due serially through Nov. 10, 1941, following default in the payment due the successor trustee of the instalment for interest on these bonds and an assignment of rents by the present owner of the property to the Continental Bank & Trust Co. of New York, as successor trustee.

James A. Beha, member of New York State Insurance Board and former Superintendent of Insurance of the State of New York, is Chairman of the committee which includes David G. Baird, insurance, New York, Peter E. Bennett, President, the Mortgage Corp. of New York, and Lloyd E. Lubetkin of Seligman, Lubetkin & Co., Inc. Bondholders are requested to communicate with the secretary of the committee, John P. Daly, 120 Broadway. Simpson Thacher & Bartlett are counsel.

In the opinion of the committee it is evident that payment of the next interest coupon due May 10, 1938 will not be made and that a reorganization of the bonds and the property securing them must be effected.—V. 119, p. 2890.

Robe Coin Machine Mfg. Co.—*Registers with SEC*—

See list given on first page of this department.

Rochester Gas & Electric Corp.—*Earnings*—

Calendar Years—	1937	1936	1935
Electric revenues	$10,645,630	$9,863,985	$9,403,094
Gas revenues	4,108,754	4,008,187	3,911,596
Steam heating revenues	866,315	850,777	803,109
Total operating revenues	$15,620,699	$14,722,949	$14,117,799
Operating expenses	6,360,442	6,182,332	5,789,141
Maintenance	1,172,970	1,277,645	1,146,068
Retirement expense	1,111,347	1,032,558	987,965
Taxes	2,513,628	1,857,865	1,923,920
Operating income	$4,462,312	$4,372,547	$4,270,704
Other income	22,602	31,183	43,412
Gross income	$4,484,914	$4,403,730	$4,314,117
Deductions from income	1,430,348	1,532,105	1,507,566
Net income	$3,054,565	$2,871,625	$2,806,551
Preferred stock dividends	1,393,226	1,499,341	1,473,226
Common dividends	------	620,731	931,097

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Fixed capital	79,525,659	75,638,198	Capital stock	38,270,308	38,270,308
Misc. investments	31,280	26,684	Long-term debt	35,395,500	29,399,500
Spec. dep. for pay. of bond int & div	7,850	7,758	Bonds & pref. stock called for red. & prem., int. & payable	18,489	154,185
Spec. dep. for the red. of bonds, pref. stock, &c.	18,489	154,185	Bond int. & divs. payable	7,850	7,758
Other special dep.	2,286,467	204,385	Notes payable	------	1,550,000
Cash	2,246,922	992,666	Accounts payable	1,335,732	898,411
Notes receivable	2,040	4,682	Due N.Y., Pa., N. J. Utilities Co.	------	155,183
Accts. receivable	1,779,627	1,779,951	Consumers' & line extension dep.	671,373	639,917
Prepayments	104,923	72,527	Interest accrued	523,292	454,870
Materials & supp.	1,195,926	981,849	Taxes accrued	550,035	210,277
Loans to employees	9,078	9,092	Divs. accrued	116,102	116,102
Unamort. debt discount, prem. & expense	535,258	900,646	Misc. accruals	41,226	33,902
Cap. stock expense	150,856	149,511	Reserves	7,035,774	6,770,347
Misc. items in sup.	673,256	676,568	Premium on pref. stock issued	80,000	80,000
			Earned surplus	4,521,949	2,857,942
Total	88,567,633	81,598,703	Total	88,567,633	81,598,703

—V. 146, p. 1889.

St. Joseph Railway, Light, Heat & Power Co.—*Definitive Bonds Ready*—

The Guaranty Trust Co. of New York at its corporate trust department, 140 Broadway, is prepared to exchange first mortgage bonds, 4½% series due 1947 in definitive form for outstanding temporary bonds.—V. 146, p. 766.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. Mar. 31—	1938—3 Mos.—1937		1938—12 Mos.—1937	
Gross earnings	$278,518	$526,038	$1,342,197	$1,775,963
Expenses, taxes, &c.	231,412	351,047	1,081,403	1,203,673
Interest, &c.	31,775	33,475	131,642	141,641
Depreciation & depletion	24,088	29,510	102,817	110,043
Net income	def$8,758	$112,005	$26,334	$320,605

—V. 146, p. 2548.

St. Louis-San Francisco Ry.—*Hearings Postponed*—

The Interstate Commerce Commission has postponed from May 3 to next Nov. 1 further hearings on plans of reorganization.

The Commission delayed the proceedings after bondholders had appealed for more time asserting that any attempt to reorganize the road at this time would be futile.—V. 146, p. 2221.

St. Paul Fire & Marine Insurance Co.—*Larger Div.*—

Directors have declared a dividend of $2 per share on the common stock, par $25, payable April 18 to holders of record April 12. Previously regular quarterly dividends of $1.50 per share were distributed. In addition, an extra dividend of $1.50 was paid on July 17, 1937, July 27, 1936 and on July 17, 1935.—V. 145, p. 620.

St. Louis Southwestern Ry.—*Committee*—

The Interstate Commerce Commission has modified its order of Oct. 28, 1937, so as to authorize Horace A. Davis, Benjamin S. Lichenstein, and Sylvan Gotshal to serve as a protective committee for holders of 1st mtge. bonds of the Stephenville North & South Texas Ry. and for holders of 1st mtge. bonds of the Central Arkansas & Eastern RR. in accordance with the terms of deposit agreements.

Traffic Statistics Years Ended Dec. 31

	1937	1936	1935	1934
No. of pass. carried earnings revenue	269,976	238,066	178,319	193,445
No. of pass. carr. 1 mile	19,428,775	18,576,896	11,405,120	12,253,585
No. of pass. carr. 1 mile, per mile of road	11,233	10,513	6,375	6,706
Avge. dist. carr. (miles)	71.96	78.03	63.96	63.34
Total pass. revenue	$354,457	$313,310	$206,871	$213,939
Avge. amount rec. from each passenger	$1.3129	$1.3161	$1.1601	$1.1059
Avge. receipts per pass. per mile	$0.0182	$ 0.0169	$0.0181	$0.0175
No. of tons carried of frt. earned revenue	6,304,401	5,303,862	4,296,139	4,021,877
No. of tons carr. 1 mile	1957399303	1671,162217	1318,251621	1177,451598
No. of tons carr. 1 mile per mile of road	1,131,739	945,773	736,906	644,342
Average distance haul of 1 ton (miles)	310.48	315.08	306.85	292.76
Total freight revenue	$ 19,845,445	$ 18,297,037	$ 14,898,079	$ 13,236,491
Avge. amt. rec. for each ton of freight	3.1479	3.4498	3.4678	3.2911
Avge.rec.per ton per mile	0.0101	0.0109	0.0113	0.0112
Frt. rev. per mile of road	11,474.34	10,354.98	8,328.07	7,243.46
Frt. rev. per train mile	5.0022	5.6160	5.0898	5.0054
Operating revenues	21,115,983	19,363,508	15,737,484	14,125,660
Oper. revs. per mile of rd	12,208.95	10,958.53	8,797.30	7,730.05
Oper. revs. per train mile	4.0319	4.3959	3.9724	3.6815
Operating expenses	15,854,525	13,199,346	10,735,734	9,891,149
Oper. exps. per mile of rd	9,166.85	7,470.00	6,001.30	5,412.78
Oper. exps. per train mile	3.0273	2.9965	2.7099	2.5779
Net operating revenue	5,261,458	6,164,162	5,001,750	4,234,511
Net oper. rev. per mile of road	3,042.10	3,488.53	2,796.00	2,317.27
Net oper. rev. per train mile	1.0046	1.3994	1.2625	1.1036

Note—Number of tons of company freight carried (not included in revenue freight in this table) during year ended Dec. 31, 1937 was 1,278,503 tons, Dec. 31, 1936, 951,549 tons, Dec. 31, 1935, 562,655 tons, Dec. 31, 1934, 474,841 tons.

Consolidated Earnings for Calendar Years

Revenues—	1937	1936	1935	1934
Freight revenues	$19,845,445	$18,297,037	$14,898,079	$13,236,491
Passenger	354,457	313,310	206,871	213,939
Mail, express, &c.	593,161	541,562	477,658	521,489
Incidental, &c.	322,918	211,599	154,876	153,741
Total oper. revenue	$21,115,983	$19,363,508	$15,737,484	$14,125,660
Expenses—				
Maint. of way & struc.	3,412,747	2,461,053	1,733,466	1,507,457
Maint. of equipment	3,538,578	3,103,121	2,154,521	2,034,065
Traffic expenses	956,939	909,684	872,003	817,216
Transportation	7,001,483	5,852,143	5,175,576	4,717,390
General, &c.	944,779	873,345	800,166	815,020
Total oper. expenses	$15,854,525	$13,199,346	$10,735,734	$9,891,149
Net earnings	5,261,458	6,164,162	5,001,750	4,234,511
Tax accruals	1,002,888	1,127,119	849,662	832,250
Uncollectibles	------	------	------	8,868
Operating income	$4,258,569	$5,037,043	$4,152,088	$3,393,393
Other Ry. Oper. Income—				
Rent from locomotives	22,542	19,632	19,471	19,806
Rent from pass. train car	2,645	7,779	3,247	2,685
Rent from work equip.	9,410	8,546	5,989	3,085
Joint facility rent income	277,705	261,763	268,703	289,513
Total ry. oper. income	$4,570,872	$5,334,763	$4,449,498	$3,708,482
Deduct from Ry. Oper. Income—				
Hire of freight cars	1,511,879	1,275,325	1,023,305	1,028,097
Rent for locomotives	3,418	3,129	2,140	1,793
Rent for pass. train cars	60,379	55,121	30,693	14,168
Rent for work equip.	9,037	9,470	4,632	6,519
Joint facility rent deduct	758,980	720,470	744,410	699,260
Net ry. oper. income	$2,227,179	$3,271,248	$2,644,318	$1,958,645
Tota. non-oper. income	93,921	72,659	78,596	86,937
Gross income	$2,321,100	$3,343,907	$2,722,914	$2,045,582
Deduct. from Gross Inc.—				
Rent for leased R & E.	3,061	2,844	------	------
Miscell. rent deductions	2,391	1,499	1,736	1,341
Miscell. tax accruals	216	223	237	398
Separately oper. pro. loss	3,688	4,056	9,996	3,457
Int. on funded debt	2,087,955	3,358,000	3,119,754	3,142,602
Int. on unfunded debt	1,157,653	21,341	30,552	27,726
Maintenance of investment organization	254	152	585	325
Miscell. income charges	10,047	4,734	15,249	15,169
Net deficit	$944,163	$48,942	$455,195	$1,145,437

Condensed Balance Sheet (Entire System) Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Road and equipment	122,283,307	124,742,689	Common stock	17,186,100	17,186,100
Inv. in affil. cos.	4,327,444	4,406,887	Preferred stock	19,893,600	19,893,600
Other investm'ts	7,010,115	7,013,415	Grants in aid of construction	2,825	------
Miscell. physical property	139,274	151,977	Bonds	53,120,500	53,576,500
Cash	1,183,997	1,965,513	Non-negot. debt to affil. cos.	841,935	795,798
Special deposits	218,736	590,852	Loans and bills payable	23,930,878	------
Agents and conductors' bals.	101,726	75,389	Traffic and car serv. balances payable	203,565	171,728
Traffic, &c., bal.	703,231	874,565	Accts. & wages	2,018,237	1,651,250
Loans & bills rec	1,919	2,175	Int. mat. unpaid	5,609,506	3,361,451
Miscell. accts.	861,310	620,014	Funded debt matured unpaid	------	23,935,978
Int. & divs. rec.	4,000	4,000	Miscell. accts.	100,593	141,721
Mat'l & supplies	2,174,270	1,470,990	Unmatured int. accrued	255,862	262,260
Other curr. assets	4,503	11,049	Tax liability	401,263	703,673
Working fund advances	26,307	28,641	Prem. on funded debt	7,626	7,626
Other def. assets	8,616,676	7,151,569	Accrued deprec.	7,766,671	7,762,349
Other unadjusted debts	340,000	264,399	Other unadjusted accounts	233,139	265,842
			Other def. liab.	8,792,186	7,468,336
			Add'ns to prop. thru income	17,202,936	17,193,331
			Funded debt retired thru income & surpl.	1,093,551	1,093,551
			Misc. fund res.	70,914	70,914
			Other approp'd surplus	164,980	164,980
			Deficit	10,900,051	6,332,864
Total	147,996,815	149,374,124	Total	147,996,815	149,374,124

Reorganization Hearing—

The Interstate Commerce Commission has assigned oral argument on May 15 on a Commission examiner's recommendations regarding reorganization of the company.—V. 146, p. 2221.

Digitized for FRASER
http://fraser.stlouisfed.org/

Salt Lake & Utah RR. Corp.—*Reconstruction Loan—*

The Interstate Commerce Commission on April 13 found the corporation, on the basis of its prospective earnings and of the present earnings of the receiver of the Salt Lake & Utah RR. reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization and approved a loan of $400,000 by the Reconstruction Finance Corporation, for specified purposes.

The report of the Commission says in part:

The corporation, on Jan. 14, 1937, filed an application, and on March 25, 1938, a supplemental application, with the RFC, for a loan of $400,000 for a term of 10 years, the proceeds to be applied to the purchase and acquisition of all the properties of the Salt Lake & Utah RR. according to the plan of financing.

The Salt Lake & Utah RR. owns an electric railroad now being operated in interstate commerce by a receiver, the receiver having been first appointed by the U. S. District Court for the District of Utah, Central Division, on July 25, 1925. On April 28, 1932, we approved a loan of $200,000 to the receiver from the Finance Corporation, secured by an equal amount of receiver's certificates. The court by order entered July 31, 1937, as supplemented by order entered Dec. 17, 1937, directed that a foreclosure sale of the property be held at Provo, Utah, on Jan. 26, 1938. The successful bidders at the sale were Marriner A. Browning and George S. Eccles, their bid for all of the property and assets of the Salt Lake being the sum of $638,100 and, in addition, they agreed to assume certain expenses and fees in connection with the sale and expenses and obligations of the receiver.

The sale was confirmed by order of the court entered Feb. 11, 1938. Subsequently, by an instrument dated Feb. 24, 1938, the purchasers, Browning and Eccles, assigned and transferred to the applicant (Salt Lake & Utah RR. Corp.) their bid for the property at the foreclosure sale and all their rights and interests obtained from the sale. The order of the court confirming the sale imposed a condition that the sale should not be effective until we had granted leave to the purchasers or their assigns to acquire and operate the railroad and to issue securities as applied for, and until the full purchase price was paid, including the assumption by the purchasers of the obligations of, and claims against, the receiver as provided in the previous orders of the court.

On March 29, 1938, we approved the proposed acquisition and operation, and, on April 13, 1938 the issue by the applicant of $400,000 of its first mortgage 4% bonds and preferred and common stock sufficient in amount to provide funds, wherewith, together with the proceeds of the loan herein requested, the applicant may meet its obligations with respect to the purchase of the property of the Salt Lake.

The obligations, in addition to the cash payment of $638,100, which the applicant, as assignee of the purchasers, has assumed and agreed to pay as a result of the purchase of the Salt Lake property, according to an estimate made by the applicant based upon the report of the receiver as of Jan. 26, 1938, are as follows: Audited accounts and wages payable $21,146, interline accounts payable $39,332, other current liabilities, $1,124 and railroad retirement and social security and other taxes $7,080. Cash items will be received from the receiver in connection with the purchase, amounting to $78,812, making the net cost of the properties, as estimated by the applicant, $610,081. There are outstanding receiver's certificates in the amount of $463,895, $200,000 of which are held by the Finance Corporation as security for its loan to the Salt Lake receiver. The purchase price will be sufficient to pay and retire the entire amount of outstanding certificates. The amount required by the applicant to purchase the property, in addition to the proceeds of the loan requested, will be obtained by the applicant from the sale of its preferred and common stock, commitments for the purchase of which the applicant states already have been made. The applicant proposes that the present indebtedness of the Salt Lake receiver to the Finance Corporation will be paid from the proceeds of the loan, the net result being, that the only indebtedness to the Finance Corporation of either the Salt Lake, its receiver or the applicant, will consist of the latter's obligation upon the loan of $400,000 requested.

As security for the loan, the applicant proposes to deposit and pledge with the Finance Corporation $400,000 first mortgage, 10-year 4% bonds secured by a closed first mortgage upon all the property and assets acquired, the bonds so deposited to comprise the entire issue thereof.

The applicant also proposes to issue at par for cash 1,540 shares of noncumulative 7% first preferred stock ($100 par), and 2,200 shares of common stock ($25 par). The only fixed interest charges upon the property immediately after purchase by the applicant will consist of the annual interest charge upon the loan, amounting at 4% per annum to $16,000.—V. 146, p. 2384.

San Antonio Gold Mines, Ltd.—*Earnings—*

Statement Showing Liquid Position as at End of 3rd Operating Period March 25, 1938

Liquid Assets—	
Cash and bank	$280,049
Dominion of Canada bonds	98,900
Bullion in transit	69,422
Bullion on hand	23,625
Ore in process	50,254
Stores and supplies	139,114
Accounts receivable	7,283
	$668,647
Less—accounts and payroll payable	49,247
	$619,399
Gold production Jan. 1, 1938 to March 25, 1938 (three periods)	$243,730
Tons milled (three periods only) 27,048—per ton	9.01
Cost per ton (exclusive of income taxes and depreciation)	4.798

—V. 145, p. 3357.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$749,489	$822,109	$8,067,038	$8,060,374
Net oper. rev. (before approp. for retire. reserve	$325,358	$390,533	$3,197,330	$3,386,425
Other income (net)	21	507	2,203	3,194
Net oper. rev. & other inc. (before approp. for retire. reserve)	$325,379	$391,040	$3,199,533	$3,389,618
Appropriation for retirement reserve			1,295,000	1,260,000
Gross income			$1,904,533	$2,129,618

—V. 146, p. 2548.

Savannah Electric & Power Co.—*Earnings—*

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$185,042	$173,621	$2,195,195	$1,995,762
Operation	69,120	62,586	859,675	752,630
Maintenance	8,739	7,241	114,597	111,800
Taxes	a21,548	18,708	a245,137	209,222
Net oper. revenues	$85,633	$85,085	$975,785	$922,109
Non-oper. income—(net)	*Dr*360	*Dr*505	7,198	20,363
Balance	$85,273	$84,580	$982,983	$942,472
Interest & amortization	31,562	31,508	379,294	377,941
Balance	$53,711	$53,072	$603,689	$564,531
Appropriations for retirement reserve			251,167	216,167
Balance			$352,522	$348,364
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$143,408	$139,250

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—On Jan. 1, 1937, changes were made in accounting procedure, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2221.

Scotten-Dillon Co.—30-*Cent Dividend—*

Directors have declared a dividend of 30 cents per share on the common stock, par $10, payable May 14 to holders of record May 6. This compares with 50 cents paid on Feb. 15, last; dividends of 40 cents paid on Nov. 15 and on Aug. 14, 1937; 30 cents paid on May 15, 1937, 50 cents paid on Feb. 15, 1937, Nov. 14 and Aug. 15, 1936; 30 cents on May 15, 1936, and a dividend of 50 cents paid on Feb. 16, 1936. See also V. 145, p. 1090.

Scovill Manufacturing Co.—*New Officers—*

This company named Chauncey P. Goss 3rd, and Paul D. Fenton to be Assiatant Vice-Presidents, newly created positions, and reelected officers and directors.—V. 145, p. 3982.

Seagrave Corp. (& Subs.)—*Earnings—*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$331,873	$394,625	$163,616	$194,852
Costs and expenses	320,202	372,226	188,801	206,395
Interest on other charges	7,327	y6,293	6,027	4,400
Federal income taxes	990	------	------	------
Operating profit	$3,354	$16,105	z$31,212	z$15,943
Other income	2,252	5,228	4,140	5,096
Net profit	$5,606	$21,334	z$27,072	z$10,847

y Includes provision for Federal income tax. **z** Loss.—V. 146, p. 2059.

Selected Industries, Inc.—*Earnings—*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Income—Interest	$26,512	$27,731	$42,650	$96,857
Dividends	276,181	398,135	350,498	313,600
Comm. on underwrit'g	------	6,574	------	------
Total	$302,693	$432,440	$393,148	$410,457
General expenses	86,592	51,759	48,456	24,498
Service fee	39,174	67,609	56,327	40,315
Taxes	19,169	13,902	16,051	6,092
Net income	$157,759	$299,169	$272,315	$339,552
Balance, surplus, Dec. 31	12,449,906	20,635,249	20,607,681	22,529,499
Inc. & profit & loss acct. from Jan. 1, 1936	3,084,753	2,394,498	------	------
Surp. arising from conv. of cum. conv. stk. into common stock	------	------	------	42
Sale of securities	*Dr*392,095	*Cr*2,086,465	*Cr*1,850,600	*Dr*1,013,837
Total surplus	$15,300,323	$25,415,381	$22,730,595	$21,855,256
Prov. for Fed. inc. tax	------	250,000	------	------
Divs. on $5.50 cum. pref. stock	358,675	440,763	1,053,695	351,905
Divs. on conv. stock (on account of arrears)	------	159,119	------	------
Balance March 31	$14,941,648	$24,565,499	$21,676,900	$21,503,351

The unrealized depreciation of investments on March 31, 1938 was $4,493,277 more than on Dec. 31, 1937.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	7,605,321	1,706,798	Interest accrued & divs. payable	397,172	628,282
Short-term notes	2,487,950	------	Due for sec. purch.	12,389	140,569
Deposits in foreign currency	24,860	6,617	Bank loans secur.	2,884,440	2,884,440
Accrued interest & divs. receivable	144,770	199,918	Bank l'n due 1939	10,000,000	4,000,000
Rec. for sec. sold	------	69,647	Reserve for exps., taxes, &c	140,948	635,175
Spec. dep. for divs.	375,057	616,167	c Cum. pr. pf. stk.	6,562,500	9,475,000
a Invests. at cost	28,368,925	37,980,807	d Cum. conv. pref. stock	2,121,585	2,121,585
			e Common stock	2,093,334	2,093,334
			Surplus	14,941,648	24,565,499
			Treas. stock—*Dr.*	f147,134	b5,963,930
Total	39,006,883	40,579,954	Total	39,006,883	40,579,954

a Investments owned on March 31, 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. **b** 36,394 units allotment certificates and 26,456 shares $5.50 cum. prior stock. **c** Par value $25. **d** Shares of $5 par value. **e** Shares of $1 par value. **f** 2,650 shares $5.50 cum. prior stock.—V. 146, p. 2548.

Shareholders Corp.—*Earnings—*

3 *Months Ended March* 31—	1938	1937
Income—dividends	$6,558	$7,683
Expenses	2,740	3,224
Dividend income—less expenses	$3,817	$4,459

Statement of Surplus for the 3 Months Ended March 31

	1938	1937
Paid-in surplus Jan. 1	x$530,376	x$548,907
Excess of proceeds from sales of shares of previously unissued stock over par value thereof	25,163	55,152
Total	$555,539	$604,059
Cost of treasury shares acquired (net)	16,628	38,807
Paid-in surplus March 31	$538,910	$565,253
Earned surplus—balance Jan. 1	18,029	3,215
Dividend income—less expenses	3,817	4,459
Earned surplus, March 31	$21,846	$7,673
Total surplus, March 31	$560,758	$572,926

x Consisting of surplus arising from reduction of capital and portion of proceeds from sale of capital stock, less revaluation of securities, net losses on securities sold, Federal income taxes applicable to profits on sales of securities, cost of treasury shares acquired and dividends paid.

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Invests.—stocks	$701,526	$630,023	Fed. & State taxes, pay. & accrued	$2,178	$5,909
Cash in banks	54,808	127,941	Management fee accrued	1,369	2,469
Dividends receiv.	3,607	3,918	Com. stk. (par $1)	143,307	140,756
Defd. charge—Fed. cap. stock tax	516	375	Portion of legal cap. under laws of Del. in excess of par value of outst. stock	52,847	40,198
			Paid-in surplus	538,910	565,253
			Earned surplus	21,847	7,674
Total	$760,457	$762,257	Total	$760,457	$762,257

—V. 145, p. 2706.

Shawinigan Water & Power Co.—*Earnings—*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Gross revenue	$3,609,294	$3,677,092	$3,290,847	$3,118,975
Gen. oper. & maint. exps	773,536	799,244	720,021	653,113
Power purchased	415,068	428,499	449,424	399,910
Water rentals	122,745	108,316	101,463	97,230
Taxes and insurance	256,867	220,538	203,402	a197,560
Reserve for exchange	6,000	6,000	25,000	25,000
Net oper. revenue	$2,035,077	$2,114,496	$1,791,537	$1,746,160
Fixed charges	989,281	b997,896	1,010,504	1,023,474
Surplus before deprec. and income tax	$1,045,796	$1,116,601	$781,034	$722,686

a Includes provision at rate of $120,000 per annum for additional Provincial corporation tax. **b** Including $39,784 amortization of bond discount and premium.—V. 146, p. 2222.

gitized for FRASER
tp://fraser.stlouisfed.org/

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Earnings—Quarter Ended March 31

	1938	1937	1936	1935
Gross oper. earnings	$59,312,316	$59,643,305	$49,950,191	$45,761,003
Expenses	45,331,508	45,793,568	38,863,360	37,813,024
Gross income	$13,980,808	$13,849,737	$11,086,831	$7,947,979
Deprec., depletion, &c	9,826,044	8,904,791	8,336,695	8,154,400
Interest	547,275	577,926	761,437	646,356
Federal taxes	700,042	673,377	290,110	255,210
Minority interest	------	19,163	16,603	13,053
Net profit	$2,907,447	$3,674,479	$1,681,984	x$1,121,040

x Loss.
—V. 146, p. 2548.

Siscoe Gold Mines, Ltd.—*March Production*—

Company reports March production valued at $203,364, from 18,423 tons milled indicating an average recovery of $11.03 per ton. This compares with production of $203,748, from 16,585 tons, in February, or an average recovery of $12.28 per ton, and $205,826 in March, 1937, when 10,581 tons were milled with an average recovery of $19.45 per ton.—V. 146, p. 1728.

Snia-Viscosa—*Dividend Payment—Capital Increased*—

Stockholders have been notified that the 1937 dividend on Snia-Viscosa shares is payable as from April 19, 1938, against presentation of coupon No. 7 respectively, for 30-lire each registered share and 27-lire each bearer share at banks mentioned hereinafter.

They were further notified of an increase in capital from 345,.000,000 lire to 525,000,000 lire effected by increasing share nominal value from 230 lire to 250 lire; by issuing 500,000 new 250 lire shares gratis allotted to existing shareholders in the ratio of one new share for each group of three old ones and by further issuing 100,000 new 250-lire shares offered in option at par plus 10 lire each reimbursement expenses and interest to date to existing shareholders in the ratio of one new share for each group of 15 old ones.

Operations relative to increase in capital commencing as from April 19, 1938, operations relative to payment of dividend and increase in capital to be effected at following banks in Milan, Italy; Credito Italiano, Banca Commerciale Italiana, and Banco di Roma.—V. 144, p. 3693.

South Carolina Electric & Gas Co.—*Earnings*—

Calendar Years—	1937	1936	1935
Operating revenues	$3,597,024	$3,351,943	$3,142,953
Operating expenses	1,397,684	1,346,525	1,375,569
Maintenance	210,821	220,841	189,030
Prov. for retirements, renewals, and replacements of fixed capital	464,230	360,690	243,952
Provision for taxes	510,772	454,693	426,786
Operating income	$1,013,516	$969,193	$907,616
Other income	41,991	72,663	30,023
Gross income	$1,055,507	$1,041,856	$937,639
Interest on funded debt	509,965	539,968	571,834
Interest on unfunded debt	208,863	167,674	129,152
Amort. of debt discount and exp	60,865	62,545	64,034
Interest charged to construction	*Cr*3,395	*Cr*1,031	*Cr*6,370
Net income	$279,209	$272,699	$178,989
Dividend on $6 prior pref. stock	150,000	------	------

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	31,669,479	31,059,017	7% cum. pref. stk. ($100 par)	1,310,500	3,810,500
Investments	43,877	49,113	x $6 prior cum.pref stock	2,500,000	------
Note receiv.—affil co	------	6,837	Com. stock (par $100)	4,329,400	4,329,400
Depos.for matured bonds & bond interest (contra)	7,943	15,977	Funded debt	10,150,900	10,244,900
Deposits with trustees for sinking funds, &c	19,365	28,491	Notes & accts.pay. (affil. cos.)	1,911,835	2,019,602
Cash (incl. work'g funds)	47,383	73,620	Matured bonds & bd. int. (contra)	7,943	15,977
Note receivable	2,194	2,194	Note pay.—bank	720,000	700,000
Accts. receivable	343,566	350,929	Notes pay.—other	8,197	5,560
Mater., supplies & mdse	118,855	144,149	Accounts payable	202,834	129,002
Appliance accounts rec. sold (contra)	285,229	270,787	Taxes accrued	83,149	58,984
Def. debit items	1,124,719	1,171,835	Interest accrued	198,877	192,683
			Misc. accruals	26,165	1,546
			Consumers' service & line deposits	115,631	101,605
			Guar. of appliance accts. rec. sold (contra)	285,229	270,787
			Res. & miscell. unadjusted credits	1,800,762	1,419,784
			Contrib. for extensions	50,893	45,212
			Capital surplus	7,871,163	7,871,163
			Corporate surplus	2,089,131	1,956,244
Total	33,662,612	33,172,951	Total	33,662,612	33,172,951

x Represented by 25,000 no par shares.—V. 146, p. 1260.

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. Feb. 28—	1938—*Month*—	1937	1938—2 *Mos.*—	1937
Operating revenues	$5,253,041	$5,069,142	$10,558,005	$10,156,847
Uncollectible oper. rev	21,780	21,557	43,366	42,007
Operating revenues	$5,231,261	$5,047,585	$10,514,639	$10,114,840
Operating expenses	3,391,943	3,249,984	6,905,759	6,545,612
Net oper. revenues	$1,839,318	$1,797,601	$3,608,880	$3,569,228
Operating taxes	726,775	677,121	1,442,074	1,358,862
Net oper. income	$1,112,543	$1,120,480	$2,166,806	$2,210,366
Net income	863,854	856,968	1,687,958	1,711,497

—V. 146, p. 2060.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—6 *Mos.*—	1937
Gross earnings	$186,139	$179,618	$1,198,895	$1,136,036
Operating expenses	77,788	73,369	494,028	463,583
Net earnings	$108,351	$106,249	$704,867	$672,453
Int., deprec., amort. & dividends	107,966	107,657	661,915	656,510
Surplus	$385	def$1,408	$42,952	$15,943

—V. 146, p. 2549.

Southern Indiana Gas & Electric Co.—*Bonds Placed Privately*—

The company has dold privately to an institutional investor for its investment portfolio 8$00,000 1st mtge. bonds, 3⅛% series of 1937, due 1961, at 100 and accrued int.

Immediately prior to the issue and delivery of the $800,000 of bonds company received $300,000 from The Commonwealth & Southern Corp. (Del.) as a contribution to its common stock capital without the issue of additional shares of common stock thereby increasing the investments of The Commonwealth & Southern Corp. (Del.) in the common capital stock of the company by that amount. The total common stock is now $5,500,000 represented by 400,000 shares.—V. 146, p. 2222.

Southern Pacific Co.—$14,000,000 *Loan Approved by ICC*—

The Interstate Commerce Commission has authorized a loan of $14,000,000 to the company by the Reconstruction Finance Corporation, and at the same time found that the road was not in need of reorganization.

Of the proceeds from the loan $1,000,000 will be used for flood damage, $4,199,000 for principal payments on equipment trust certificates, and $8,801,000 for interest payments on funded debt.

The carrier stated that its loans from eight banks now aggregate $17,000,000 and that it has made arrangements with the same banks for additional loans in the amount of $3,000,000. It asserts that its bank credit has been utilized to the full extent and that the loan from the RFC could not be obtained from any other source than the finance corporation.

As collateral security for the loan company offered $8,900,000 El Paso & South Western RR. 1st & refunding mtge. 5s, due April 1, 1965; $2,557,000 Southern Pacific Co.-Oregon lines 1st mtge. 4½s, series A, due March 1, 1977; $6,630,000 Southern Pacific RR. 1st refunding 4s, due Jan. 1, 1955; $3,000,000 Central California RR. 1st mtge. 6s, du eNov. 1, 1941, together with 18,000 shares of the preferred stock and 60,000 shares of the common stock of the Pacific Greyhound Lines. The company estimated the total market value of these securities as $19,247,603 as of April 2, 1938.

Change in Collateral—

The company has notified the New York Stock Exchange that $21,000 face value of Morgan's Louisiana & Texas RR. & Steamship Co. 1st mtge. 7% bonds (main line) were withdrawn from the collateral deposited under the mortgage securing 10-year 3¾% secured bonds, due July 1, 1946, of the Southern Pacific Co. against the deposit of a like principal amount of 10-year 3¾% bonds.

New Director—

Archibald Allison, San Francisco, has asked Interstate Commerce Commission authorization to serve as director of this company and affiliates.

Earnings of System

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Ry. oper. revenues	$15,749,063	$19,560,188	$44,691,924	$56,172,549
Ry. oper. expenses	13,555,908	14,849,223	39,029,381	42,387,491
Net rev. from ry. oper.	$2,193,155	$4,710,964	$5,662,543	$13,785,057
Ry. tax accruals	1,529,115	1,463,478	4,503,596	4,057,036
Equip. rents (net)—*Dr.*	835,598	794,351	2,421,447	2,342,312
Jt. facil. rents (net)—*Dr.*	53,163	64,183	194,409	182,306
Net ry. oper. deficit	$224,722	x$2,388,952	$1,456,909	x$7,203,403

x Profit.

Note—Operating expenses incurred during March covering damages caused by storms and floods in southern California will, together with similar expenses in subsequent months, be carried in suspense until completion of the work, when it is expected that such expenses with Interstate Commerce Commission approval will be charged to profit and loss.—V. 146, p. 2385.

Southern Ry.—*Seeks* $14,000,000 *Equipment Loan from RFC*—

The company has applied to the Interstate Commerce Commission for authority to sell $14,000,000 of its equipment trust certificates to the Reconstruction Finance Corporation in connection with the purchase of 5,000 freight cars and four small Diesel-electric passenger units. The cost of the engines was given as $500,000 and of the freight cars $13,500,000.

This would be the first purchase of new equipment trust certificates by the RFC directly from a railroad. This is understood to be a part of the new recovery program of the RFC to make such loans.

The company said that despite the recent freight-rate increase granted by the ICC, it probably would have a net deficit of $2,254,216 for the current year.

	—*Second Week of April*—		—*Jan. 1 to April 14*—	
	1938	1937	1938	1937
Gross earnings (est.)	$2,100,914	$2,652,048	$31,961,112	$40,225,628

—V. 146, p. 2549.

(A. G.) Spalding & Bros.—*Earnings*—

3 *Months Ended Jan.* 31—	1938	1937
Sales, net of discounts, returns & allowances	$2,294,154	$2,355,213
Cost of goods sold	1,527,496	1,549,428
Gross profit	$766,658	$805,785
Selling, advertising & administrative expense	949,371	945,347
Deprec. & amortization, plant & equipment	90,642	103,054
Loss from operations	$273,355	$242,616
Loss due to fluctuation in foreign exchange rates	------	797
Interest	4,817	2,250
Expense of idle properties, less income	17,125	22,339
Loss	$295,296	$268,002
Miscellaneous income	7,824	9,043
Net loss	$287,473	$258,959

New Vice President—

Robert T. Jones Jr., of Atlanta, Ga., former golf champion, was elected a Vice-President of this company at a meeting of the board held April 12.—V. 146, p. 1090.

Standard Commercial Tobacco Co., Inc.—*Files Reorganization Petition*—

The company has filed a petition in Federal Court for reorganization under 77B of the Bankruptcy Act and an order has been made by the court approving the petition. The company listed liabilities of $2,485,428 and assets of $5,091,323. The petition, which was signed by Ery Kehaya, President, says negotiations have been launched for a loan from the Reconstruction Finance Corp.

The company controls Axton-Fisher Tobacco Co., Inc., of Louisville. E. D. Axton, President, in commenting on the petition said: "The 77B proceedings filed by the Standard does not effect the business or operation of the Axton-Fisher Tobacco Co. The Axton company is an entirely separate corporation, therefore independent of the financial difficulties of the Standard Commercial Tobacco Co. The financial position of Axton-Fisher Tobacco Co. is excellent, and the quarter ended March 31, 1938, was best in three years."—V. 145, p. 132.

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 16, 1938, totaled 95,421,116 kwh., a decrease of 9.5% compared with the corresponding week last year.—V. 146, p. 2549.

Standard Marketing Co., Inc.—*Formed Under New York Laws*—

The formation of this company under New York laws to act as marketing and merchandising representatives, with temporary offices at 26 Broadway, New York, was announced April 18 by A. S. Pawling, formerly manager of merchandising of one of the major oil companies. Mr. Pawling is President, General Manager and director of the new company.

In making the announcement Mr. Pawling stated that the new organization, believed one of the first of its type, represents the association of a group of sales and marketing experts, who will offer to manufacturers not equipped in experience or organization to market their products efficiently, a trained field staff working on a coordinated basis tying all sales activities into one general merchandising program. It will merchandise and distribute products through oil industry, automotive jobber, national chain and mail-order channels, and ultimately through general trade channels, according to his announcement.

Mr. Pawling resigned as sales and marketing executive of Standard Oil Co. of New Jersey last year after having reorganized and directed for several years the sale of all non-petroleum merchandise and petroleum specialties through its marketing organizations, in order to develop his own business. He was one of the first to develop the sale of automobile accessories through an oil marketing organization.

Associated with Mr. Pawling, as Vice-President in charge of sales and a director of the company, will be Martin A. Dewey, who has been identified with the automotive jobber market for 20 years. B. W. Jackson, formerly connected with the sale of air conditioning units of the Chrysler Corp., will be Secretary and Treasurer and a director.

Charles M. Piper, formerly General Sales Manager of Fisk Rubber Co. will be a director.

Mr. Pawling said that the company has signed a five-year contract with the makers of Everready automotive lubricating equipment, covering

Digitized for FRASER
http://fraser.stlouisfed.org/

distribution of their products through jobber channels and the major oil industry. A five-year contract has also been secured with the manufacturers of a new glass distributor cap and a newly perfected glass spark plug. Other products to be merchandised include a selected line of automobile seat covers, and a number of other automotive accessories.

Mr. Pawling announced that the new company had appointed Leigh Chandler & Co., Inc., of New York as its banking representatives.

State Street Investment Corp.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Divs. & interest received	x$324,745	$486,351	$335,151	$191,618
Reserve for taxes	25,500	27,500	33,613	8,291
Expenses	45,403	84,091	67,467	38,655
Net income	$253,843	$374,761	$234,071	$144,672
Dividends declared	249,995	374,993	238,457	174,238
Deficit	sur$3,848	$232	$4,386	$29,566
Net gain fr. sale of secs	loss14,582	2,096,085	1,420,926	529,352

x Dividends only.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash in banks	10,860,089	3,013,136	Mortgage fee	37,140	71,100
Acct. rec. for sale of invest. secur.	65,231	39,207	Res. for taxes	70,500	96,355
a Securities	18,861,300	54,082,170	Dividend declared	249,995	374,993
			Accounts payable	3,865	152,755
			Oth. accts. pay., &c	------	5,476
			b Com. stk., no par	26,391,010	26,391,010
			Surplus of assets	3,034,110	30,042,825
Total	29,786,621	57,134,514	Total	29,786,621	57,134,514

a Securities at ledger amounts (cost), $24,402,454 in 1938 and $34,908,640 in 1937. b Authorized, 600,000 shares. Outstanding after deducting treasury stock, 499,990 shares.—V. 146, p. 2223.

(A.) Stein & Co.—*To Pay Smaller Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 16 to holders of record May 2. This compares with 25 cents paid on Feb. 15, last; 40 cents paid on Nov. 15 and on Aug. 14, 1937, and dividends of 25 cents per share paid each quarter previously. In addition a special dividend of 50 cents per share was paid on Dec. 26, 1936.—V. 146, p. 610.

Sterchi Bros. Stores, Inc.—*Sales*—

Period End. Mar. 31—	1938—*Month*	1937	1938—3 *Mos.*	1937
Sales	$398,777	$427,903	$1,003,061	$1,172,444

—V. 146, p. 1568.

Sterling Brewers, Inc.—*Application Accepted*—

The Chicago Stock Exchange has accepted the application of the company to list 500,000 shares common stock $1 par; to be admitted to trading upon official notice of registration under the Securities Exchange Act of 1934.

Earnings for Calendar Years

Calendar Years—	1937	1936	1935
Net profit on sales	$516,071	$657,069	$248,546
Net income after taxes	395,997	533,498	223,435
x Dividends per share	$0.40	$0.75	$0.15

x On basis of 500,000 shares outstanding.—V. 145, p. 1275.

Stott Briquet Co., Inc.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 convertible preferred stock, payable April 26 to holders of record April 15. Similar payment was made on Feb. 1, last, and on Feb. 1, 1937.—V. 146, p. 768.

(S.) Stroock & Co., Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net profit after charges and Federal income taxes	$7,293	$85,358
Shares common stock	90,400	93,800
Earnings per share	$0.08	$0.91

—V. 146, p. 2223.

Sun Oil Co.—*Acquisition*—

This company has taken over Martin & Schwartz, Inc., of Buffalo, manufacturer of gasoline pumps and price signs, and affairs of the company are being conducted from Philadelphia. Socony-Vacuum Oil Co., Inc., also is reported to have an interest in the concern.

Martin & Schwartz now has approximately 100 employees and is reported to be working at capacity in filling the gasoline-pump needs of Sun Oil and Socony. Some of the pump orders also are reported going to Magnolia Petroleum Corp., Socony subsidiary.—V. 146, p. 1891.

Sunray Oil Corp.—*Dividend Halved*—

The directors have declared a dividend of 5 cents per share on the common stock, par $1, payable June 15 to holders of record May 15. This compares with 10 cents paid on Nov. 24 and on Aug. 20, 1937 and dividends of 5 cents per share paid on April 26, 1937, on Dec. 21 and on Sept. 1, 1936; this latter being the initial dividend.—V. 145, p. 3670.

Sutherland Paper Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	$194,905	$215,270	$152,127	$133,826
Earn. per sh. on 287,000 shares capital stock	$0.68	$0.75	$0.53	$0.46

x After depreciation and Federal taxes.—V. 146, p. 928.

Tacony-Palmyra Bridge Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Tolls, &c.	$98,400	$94,366	$77,285	$75,624
Profit on sale of company's bonds retired	73	------	loss713	3,135
Total income	$98,473	$94,366	$76,572	$78,759
Oper. & maint. expenses	11,318	11,208	11,030	9,798
Depreciation	18,000	18,000	16,500	12,000
Admin. & gen. expenses	15,157	15,005	14,196	14,700
Taxes	8,202	8,041	8,219	8,223
Interest	26,400	27,600	45,890	48,696
Financing costs	5,006	5,041	------	------
Res. for Fed. & State tax	2,744	1,629	------	------
Net profit	$11,646	$7,841	loss$19,261	loss$14,659
7½% pref. dividends	------	------	7,500	7,500
5% cum. conv. pref. divs	11,875	11,875	------	------
Class A dividends	15,000	15,000	7,500	7,500
Common dividends	12,000	12,000	6,000	6,000

—V. 146, p. 769.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

6 *Months Ended Feb.* 28—	1938	1937
Dry tons of ore treated	184,885	182,855
Dry tons of old tailing retreated	15,671	12,118
Total tonnage milled	200,556	194,973
Gross value of bullion	$2,024,929	$2,322,179
Income from investments	43,380	55,103
Total gross earnings	$2,068,308	$2,377,282
Development, mining & milling expense	934,375	845,573
Insurance and taxes	170,033	228,698
Gen. expense—incl. marketing bullion & assaying	113,138	110,288
Exp. on outside prop. & exploration work	5,532	13,466
Balance to surplus account (estimated)	$845,231	$1,179,255
Earnings per share on 4,807,144 shares (par $1) capital stock	$0.176	$0.245

—V. 146, p. 2550.

Sylvania Industrial Corp.—*New President, &c.*—

Dr. F. H. Reichel, Vice-President in charge of manufacture, has been elected President. Dr. Roger N. Wallach, President since inception of company, was elected Chairman of the Board. He will continue to share in the active management of the company.

H. H. Replogle, Vice-President in charge of sales, was elected a director was Dr. Reichel. Retiring directors were reelected.—V. 146, p. 928.

Tennessee Electric Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Gross revenue	$1,303,170	$1,296,991	$16,230,140	$15,417,964
x Oper. exp. & taxes	756,011	766,471	9,497,099	9,086,534
Prov. for depreciation	105,000	105,000	1,260,000	1,260,000
Gross income	$442,159	$425,519	$5,473,040	$5,071,430
Int. & other fixed chgs.	235,753	232,370	2,811,208	2,723,689
Net income	$206,406	$193,149	$2,661,832	$2,347,741
Divs. on pref. stock	128,952	128,901	1,550,866	1,550,866
Balance	$77,455	$64,248	$1,110,967	$796,875

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2063.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Gross earnings	$967,718	$895,872	$791,074	$699,818
Expenses	568,339	541,604	535,209	593,281
Operating profit	$399,379	$354,268	$255,865	$106,537
Other income and non-recurring income	10,386	10,608	7,223	5,218
Gross income	$409,765	$364,876	$263,088	$111,755
Deductions	22,199	31,919	27,351	49,345
Res. for depr., depl., &c.	147,348	112,457	97,237	118,216
Profit	y$240,218	y$220,500	x$138,500	def$55,806

x Before Federal income tax. y Before Federal income and undistributed profits taxes.—V. 146, p. 2063.

Texas & Pacific Ry.—*Earnings*—

Period End. Mar. 31—	1938—*Month*	1937	1938—3 *Mos.*	1937
Operating revenues	$2,232,501	$2,649,220	$6,297,746	$7,310,247
Operating expenses	1,565,290	1,772,496	4,517,074	4,974,513
Railway tax accruals	153,836	203,632	456,377	553,746
Equipment rentals (net)	120,504	115,017	414,626	359,023
Jt. facil. rents (net)	4,076	7,670	13,644	23,625
Net ry. oper. income	$388,795	$550,405	$896,025	$1,399,340
Other income	35,137	36,883	109,215	112,648
Total income	$423,932	$587,288	$1,005,240	$1,511,988
Miscell. deductions	8,680	8,037	26,011	23,075
Fixed charges	328,754	332,618	988,224	994,074
Net income	$86,498	$246,633	def$8,995	$494,839

—V. 146, p. 2223.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Sales	$33,839,692	$32,806,200	$26,221,160	$23,095,973
Costs & selling expenses	24,056,570	23,374,865	17,969,703	16,851,510
Profit	$9,783,122	$9,431,335	$8,251,457	$6,244,463
Other income	289,203	338,699	221,011	331,088
Total income	$10,072,325	$9,770,034	$8,472,468	$6,575,551
Gen. & admin. expenses	727,011	734,347	681,077	617,652
Ordinary taxes	1,175,754	996,340	885,364	754,769
Insurance	220,922	193,955	226,381	248,928
Profit	$7,948,638	$7,845,392	$6,679,646	$4,954,202
Interest, discount, &c.	359,566	372,740	211,951	40,912
Amort. of exps. of deb. issue	14,619	------	------	------
Deprec. & depl. chgd. off	3,221,937	3,213,672	3,020,646	3,115,068
Prov. for Fed. inc. tax	314,157	455,300	194,000	44,200
Amortiz. of invest. and undeveloped leases	392,117	291,998	300,035	199,135
Prop. retirement (net)	365,979	183,379	210,336	66,885
Prov. for contingencies	30,000	------	------	------
Minority interests	------	------	34,975	267,011
Net profits	$3,250,264	$3,328,303	$2,707,703	$1,220,991
Preferred dividends	562,500	848,641	939,332	1,272,442
Common dividends	1,592,360	944,235	------	------
Surplus	$1,095,404	$1,535,428	$1,768,371	def$51,451
Earns. per sh. on com. stk.	$0.42	$0.39	$0.31	$0.05

—V. 146, p. 2550.

Trans-Lux Corp.—*Dividend Omitted*—

Directors have decided to pass the dividend usually payable at this time on the company's capital stock, par $1. A special dividend of 10 cents was paid on Dec. 24, last, and regular semi-annual dividends of 10 cents per share were paid on Sept. 1 and on March 1, 1937.

Percy N. Furber, Chairman of the Board, sent the following letter to stockholders:

It is gratifying to be able to advise you that, despite the recession in general business, which has continued unabated and which is now entering its second year, the earnings of your company during the current year have been at a rate more than sufficient to provide for the regular dividend of ten cents per share.

Looking to the future, however, while it may be said that the recession has been arrested at its present level, there would appear to be no evidence of a revival of business activity in the near future indeed, the outlook as to basic conditions must be clarified to an important degree before confidence is restored.

In view of these conditions your directors have deemed it more conservative and advisable at this time not to pay the dividend which would have been payable 1st May next.

Should operations of the company during the remainder of the year continue to be as satisfactory as the first three months of this year, and also general business, particularly in respect to the security markets, improve sufficiently to warrent it, a dividend of a sum in keeping with conditions and actual earnings will be declared later in the year.—V. 145, p. 4130.

Tide Water Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total oper. revenues	$2,051,152	$1,902,583	$1,718,713	$1,644,700
Operating expenses	990,356	838,722	675,045	646,844
Maintenance	124,613	136,898	113,425	131,094
Prov. for retire., renewals & replace. of fixed capital	198,057	162,888	157,450	130,154
Provision for taxes	a295,603	a257,502	246,267	231,618
Operating income	$442,522	$506,572	$526,525	$504,987
Other income (net)	43,223	10,546	8,605	10,605
Gross income	$485,745	$517,118	$535,130	$515,592
Int. on funded debt	313,075	313,075	313,075	313,075
Int. on unfund. debt	33,152	21,947	13,913	9,637
Amortiz. of debt disc. & expense	13,925	13,924	13,924	13,924
Int. charged to construc.	*Cr*2,565	------	*Cr*15	*Cr*1,887
Net inc. for the year	$128,158	$168,171	$194,233	$180,843
Preferred dividends	143,148	143,148	143,148	143,180

a Includes $138 in 1937 and $6 in 1936, provision for surtax on undistributed profits.

gitized for FRASER
ttp://fraser.stlouisfed.org/

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	11,804,675	11,715,260	Cum. pref. stock	2,218,794	2,218,794
Investments	50,197	46,197	Common stk. ($10 par)	1,157,890	1,157,890
Accts. rec. from affil. cos	12,070	------	Funded debt	6,261,500	6,261,500
Dep. for mat. bond interest & divs. (contra)	4,842	4,626	Note pay. to affil. cos	7,500	------
Special deposits	1,685	685	Accounts payable, affiliated cos	------	24,777
Cash (incl. working funds	67,530	67,642	Advs. from affil. financ. co	------	145,765
Notes receivable	1,474	4,339	Mat. bond int. and divs. (contra)	4,842	4,626
Accts. receivable	275,329	333,480	Adv. from Rural Electric. Admin.	112,458	86,095
Materials & supp.	97,694	140,738	Accounts payable	97,731	67,425
Appliance accts. rec. sold (contra)	105,211	------	Taxes accrued	113,172	56,618
Def. debit items	652,845	698,428	Interest accrued	158,264	155,077
			Dividends accrued	11,929	12,000
			Misc. accruals	3,946	------
			Consumers serv. & line deposit	111,785	100,494
			Guaranty of appl. accts rec. sold (contra)	105,211	------
			Reserves	1,276,979	1,284,214
			Contributions for extensions	32,045	29,648
			Capital surplus	1,180,819	1,180,819
			Corporate surplus	218,689	225,651
Total	13,073,556	13,011,396	Total	13,073,556	13,011,396

—V. 146, p. 1569.

Tri-Continental Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Interest received	$27,413	$32,275	$58,322	$176,951
Dividends (excl. divs. on corporation's own pref. stock held)	212,922	394,734	341,855	313,951
Fees for invest. service	76,878	142,480	124,057	64,681
Comm. on underwritings	------	6,574	------	------
Total income	$317,213	$576,064	$524,235	$555,584
Expenses	142,172	124,314	136,255	102,071
Taxes	23,519	26,554	26,132	14,982
Interest on debentures	70,750	78,885	67,424	94,836
Net income	$80,773	$346,310	$294,423	$343,695
Preferred divs. declared	225,150	228,450	389,688	391,188

The unrealized depreciation on investments on March 31, 1938, was $4,961,740 more than on Dec. 31, 1937.

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
d Investments	32,803,687	41,937,691	c Preferred stock	3,752,500	3,837,500
Cash	7,741,572	4,663,090	a Common stock	2,429,318	2,429,318
Short-term notes	2,487,950	------	Int. accrued & div. payable	320,850	390,917
Deposits in foreign currencies	21,368	7,141	Due for securities purchased	------	59,261
Special depos. for int. and divs	290,100	360,167	Bank loans secured	8,000,000	9,000,000
Secur. sold, receiv.	------	67,197	Res've for expense and tax	189,898	388,057
Int. & divs. receiv.	172,417	355,452	Due from securities loan ag'st cash	------	1,929,300
			Funded debt	2,460,000	2,460,000
			Surplus	26,364,528	27,027,697
			b Treasury stock	------	*Dr*131,313
Total	43,517,095	47,390,738	Total	43,517,095	47,390,738

a Represented by 2,429,318 no par shares. b Represented by 1,200 shares preferred stock. c 150,100 no par shares in 1938 and 153,500 in 1937. d Market vlaue March 31, 1938, was less than cost by $14,819,619 and in excess of cost by $14,805,307 in 1937.—V. 146, p. 2550.

Truax-Traer Coal Co.—*No Common Dividend*—

Directors at their meeting held April 20 took no action on the payment of a dividend on the common shares at this time. Regular quarterly dividend of 20 cents per share was paid on Jan. 31, last.—V. 146, p. 1570.

Twentieth Century-Fox Film Corp. (& Subs.)—*Earns.*

13 *Weeks Ended*—	*Mar.* 26,'38	*Mar.* 27,'37	*Mar.* 28,'36	y*Mar.*30,'35
Income from sales & rent	$13,515,285	$13,984,321	$11,826,900	$10,476,958
Prop. of profits of controlling subs. (not cons.)	------	------	85,728	------
Dividend income	35,096	------	------	------
Other income	300,444	286,726	202,077	263,864
Total income	$13,850,825	$14,271,047	$12,114,705	$10,740,822
Expenses, &c	3,494,137	3,480,550	2,948,183	2,649,525
Amortiz. of productions costs	6,751,686	6,743,976	6,139,522	5,439,557
Partic. in film rentals	1,642,580	1,523,568	1,493,999	1,774,761
Interest	33,158	44,900	71,453	76,063
Amortization of discount & exp. from debs	------	5,538	14,526	14,684
xDeprec. of fixed assets	66,577	67,816	67,262	69,426
Federal taxes	221,148	337,100	140,000	100,000
Net profit	$1,641,538	$2,067,599	$1,239,760	$616,806
Shs. com. stk. (no par)	1,741,897	1,684,075	1,226,529	1,226,529
Earnings per share	$0.73	$1.00	$0.59	z$0.25

x Not including depreciation of studio and equipment absorbed in production costs. y As reported by Fox Film Corp. z Earnings per share on 2,439,409 shares (class A and B stocks).—V. 146, p. 2224.

Twin Coach Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net after all charges and Fed. taxes	$21,389	x $166,224	$100,054
Earns. per sh. on 472,500 com. shrs.	$0.05	$0.35	$0.21

x Includes a non-recurring profit of $25,257 but before surtax on undistributed profits.—V. 146, p. 1894.

Twin State Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$199,478	$196,168	$2,488,848	$2,389,071
Operating expenses	135,265	131,675	1,667,326	1,604,837
State & municipal taxes	14,724	14,370	176,106	169,067
Fed. taxes (incl. inc.)	8,650	9,025	121,565	47,297
Net oper. income	$40,839	$41,098	$523,851	$567,870
Non-oper. income (net)	68	1,111	44,052	29,883
Gross income	$40,907	$42,209	$567,903	$597,753
Bond interest	11,162	11,161	133,936	184,061
Other interest (net)	7,459	10,727	101,096	77,251
Other deductions	2,814	2,466	36,392	61,315
Net income	$19,472	$17,855	$296,479	$275,126
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 146, p. 2550.

Union Carbide & Carbon Corp.—*New Directors*—

Benjamin O'Shea and Wm. F. Barrett, Vice-Presidents, have been elected directors of this company.—V. 146, p. 2224.

Underwood Elliott Fisher Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Combined inc. after deducting mfg., sell. and general expenses	$755,749	$1,799,913	$1,046,055	$913,880
Other net income	24,745	34,268	11,130	44,867
Total income	$780,494	$1,834,181	$1,057,185	$958,747
Depreciation	133,314	120,912	118,738	119,704
Res. for Fed. inc. taxes	x89,740	x307,837	109,786	120,000
Combined net income	$557,440	$1,405,432	$828,661	$719,043
Shs. com. stk. outst'g	734,300	733,084	666,448	666,448
Earnings per share	$0.76	$1.92	$1.17	$1.01

x Does not include Federal surtax on undistributed profits.

Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies.—V. 146, p. 1418.

Union Pacific RR.—*Earnings*—

Period End. Mar. 31—	—1938—*Month*—	1937	—1938—3 *Mos.*—	1937
Freight revenue	$8,298,690	$11,303,255	$24,152,965	$31,035,840
Passenger revenue	1,019,450	1,198,782	3,304,283	3,438,629
Mail revenue	407,831	411,698	1,154,811	1,171,671
Express revenue	140,294	196,728	359,446	441,754
All other transp. rev.	251,912	314,424	894,323	1,013,360
Incidental revenue	139,720	199,075	416,100	570,285
Railway oper. revs.	$10,257,897	$13,623,962	$30,281,928	$37,671,539
Maint. of way & struct.	1,090,913	1,638,079	2,433,386	3,754,584
Maintenance of equip.	1,882,038	2,815,064	5,690,328	8,101,441
Traffic	337,269	350,936	973,943	991,463
Transportation	3,863,466	4,443,576	11,639,703	13,767,597
Miscellaneous operations	229,865	262,668	715,420	785,939
General expenses	419,827	536,397	1,302,280	1,605,653
Transp. for investment	452	------	1,177	2
Net rev. from Ry oper's	$2,434,971	$3,577,242	$7,528,045	$8,664,870
Ry tax accruals	1,236,361	1,251,651	3,695,994	3,751,450
Railway oper. income	$1,198,610	$2,325,591	$3,832,051	$4,913,420
Equipment rents (net)	512,414	490,954	1,606,724	1,379,660
Joint facility rents (net)	17,195	2,521	142,905	139,164
Net of items	$669,001	$1,832,116	$2,082,422	$3,394,596

—V. 146, p. 2065.

Union Premier Food Stores, Inc.—*Stock Increase Voted —New Directors*—

Stockholders at the annual meeting held April 21 unanimously approved an amendment to the company's articles of incorporation providing authority for the issuance of 250,000 shares of preferred stock, par value $15 per share. The amendment further provides that the preferred stock may be divided into and issued in series from time to time at the discretion of the board of directors. This action increases the company's total authorized capitalization to 1,000,000 shares, of which 750,000 shares are $1 par value common stock. As of Dec. 31, 1937, there were outstanding 310,340 common shares which are listed on the New York Curb Exchange.

In line with the company's proposed expansion program, Samuel Friedland, President, told stockholders that it was deemed advisable to amend the company's charter in this respect so that when the financial requirements of the company and market conditions in general dictate it, the directors will be in a position to issue preferred stock without undue delay.

Mr. Friedland stated that the company now has in operation 26 stores, has closed leases for three additional stores and has negotiations pending for the opening of several more.

"Sales for the first 12 weeks of this year totaled $3,909,087," he stated, "representing a gain of 38% over the corresponding period last year and earnings for the first quarter of 1938 were substantially in excess of the same period last year."

Myer Marcus, a director of the company, was elected Vice-President. Samuel Friedland, President; George Friedland, Vice-President; Hess Kline, Treasurer, and Myer Gordon, Secretary, were reelected all directors. —V. 146, p. 2225.

United Corp. (Del.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Dividends received	$2,290,739	$2,303,340	$2,209,892	$2,324,470
Taxes	x74,114	x76,836	59,763	33,964
Current expenses	93,294	62,710	78,164	65,105
Bal. applic. to divs.	$2,123,331	$2,163,794	$2,071,965	$2,225,400
Divs. paid on $3 cum. pref. stock	1,866,521	1,866,521	1,866,781	------
Balance for period	$256,810	$297,273	$205,184	$2,225,400
Bal. of earned surplus at Dec. 31	12,947,827	12,627,208	12,729,320	11,145,550
Earn. surp. at Mar. 31	$13,204,637	$12,924,481	$12,934,504	$13,370,951
Shs. common stock outstanding (no par)	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share	$0.02	$0.02	$0.01	$0.02

x Does not include any provision for estimated Federal surtax on undistributed profits.

Note—Total investments had an indicated market value at March 31, 1938 of $113,975,371 based upon last quotations at March 31, 1938 on the New York Stock Exchange and the New York Curb Exchange, as compared with a total cost or declared value of $581,285,157. As of Oct. 6, 1936, the directors created a reserve for depreciation of securities of $350,000,000 by a charge to capital surplus. The difference between the total cost or declared value of the securities (less the above-mentioned reserve) and the indicated market value thereof at March 31, 1938 is $117,309,786. This exceeds the aggregate of capital surplus and earned surplus at March 31, 1938 by $19,357,086.—V. 146, p. 2226, 1262, 930, 610, 449.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*April* 16 '38	*April* 9, '38	*April* 17, '37
Electric output of system (kwh.)	82,631,329	86,670,525	90,126,937

—V. 146, p. 2551.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1938	1937
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$89,807,998	$85,507,570
General operating expenses	41,436,742	40,077,625
Maintenance	4,698,736	4,934,079
Provision for retirement	8,574,340	8,354,304
General taxes and est. Federal income taxes	10,855,723	9,365,423
Net earnings from operations of sub. cos	$24,242,457	$22,776,137
Non-operating income of sub. cos	1,971,208	2,573,251
Total income of subsidiary companies	$26,213,665	$25,349,389
Interest, amortization and pref. divs. of sub. cos	15,965,308	15,915,167
Balance	$10,248,357	$9,434,222
Propor. of earns. attributable to min'ty. com. stock	2,257,062	2,131,755
Equity of United Lt. & Pow. Co. in earnings of subsidiary companies	$7,991,295	$7,302,467
Income of United Lt. & Pow. Co. (excl. of income received from subsidiaries)	75,746	30,466
Total	$8,067,040	$7,332,933
Expense and taxes of United Lt. & Power Co	401,297	196,119
Balance	$7,665,744	$7,136,815
Interest on funded debt, bond discount and expense, &c., of holding company	2,494,277	2,537,229
Balance transferred to consolidated surplus	$5,171,466	$4,599,586

—V. 146, p. 2388.

Digitized for FRASER
http://fraser.stlouisfed.org/

United Biscuit Co. of America (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net prof. after int., depr. and Federal taxes	y$238,222	y$254,149	$297,012	$187,827
Shs. com. stk. outst'g	459,054	459,054	459,054	459,054
x Earnings per share	$0.47	$0.50	$0.60	$0.37

x After allowing for preferred dividends. y Before provision for surtax on undistributed earnings.—V. 146, p. 2550.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Jan.* 31—	1938	1937
Gross operating earnings of sub. & controlled cos. (after eliminating inter-company transfers)	$79,577,211	$75,566,434
General operating expenses	36,590,335	35,193,434
Maintenance	4,230,867	4,440,518
Provision for retirement	7,524,443	7,447,652
General taxes and est. Federal income taxes	9,607,369	8,224,702
Net earns. from oper. of sub. & controlled cos.	$21,624,196	$20,260,127
Non-oper. income of sub. & controlled cos	1,136,570	1,966,733
Total income of sub. & controlled cos.	$22,760,766	$22,226,859
Int., amort. & pref. divs. of sub. & controlled cos.	13,304,958	13,276,956
Balance	$9,455,808	$8,949,903
Propor. of earns. attrib. to minority com. stock	2,257,062	2,135,301
Equity of United Lt. & Rys. Co. in earns. of subsidiary and controlled companies	$7,198,746	$6,814,602
Income of United Lt. & Rys. Co. (excl. of income received from subsidiaries)	794,089	648,741
Total	$7,992,835	$7,463,344
Expenses of United Lt. & Rys. Co	120,860	247,193
Taxes of United Light & Rys. Co	110,796	73,166
Balance	$7,761,179	$7,142,985
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,371,736	1,375,000
Amortization of debenture discount and expense	42,903	42,988
Tax on debenture interest	18,707	14,886
Balance transferred to consolidated surplus	$6,327,832	$5,710,111
Prior preferred stock dividends	1,225,724	1,234,361
Balance	$5,102,108	$4,475,749

—V. 146, p. 2389.

United Public Utilties Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	x1936
Total operating revenues	$4,104,526	$3,924,445
Operating expenses	2,922,350	2,846,820
State, local and misc. Federal taxes	333,651	296,251
Federal and State income taxes	77,259	65,642
Federal surtax on undistributed profits	37,070	10,090
Net operating income	$734,195	$705,641
Other income (net)	21,276	37,413
Gross income	$755,471	$743,054
Interest and other deductions of subsidiary cos.	10,280	11,667
Int. & other deduc'ns of United Public Util. Corp.:		
Interest on funded debt—Collateral trust bonds	411,211	411,894
Ten-year interest scrip	40,384	47,159
Miscellaneous income deductions	4,678	------
Net income	$288,917	$272,334
Dividends on $3 preferred stock	47,832	95,664
Dividends on $2.75 preferred stock	38,416	76,833

x The adjusted consolidated income account for the year 1936 includes the income account of a subsidiary company which was consolidated for the year 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., rts., franchises, &c.	18,986,970	18,189,778	$3 cum. pref. stk.	3,986,000	3,986,000
Invest. & advs.	217,828	384,248	$2.75 cum. pf. stk.	3,492,400	3,492,400
Special deposits	138,986	94,898	Class A com. stock ($1 par)	149,568	149,568
Prepaid accts. and deferred charges	50,882	50,690	Class B com. stk. ($1 par)	224,352	224,352
Cash	823,893	1,012,576	Min. int. in com. stk. & surp. of Peoples Serv. Co	8,959	8,583
U. S. Treas. bonds	64,578	------	Fund. debt of Un. Pub. Util. Corp.	7,846,472	8,076,659
Dep. for pay. of bd. int. due Jan. 1	205,444	205,732	Deferred liabilities	111,304	283,156
a Notes, warrants & accts. receiv.	488,381	448,059	Accounts payable	227,383	327,217
Mat'ls & supplies	247,015	233,802	Customers' depos.	198,703	------
			Accrued interest	228,947	236,156
			Accr. State & local taxes, &c.	207,381	204,478
			Federal and State income tax	142,422	85,827
			Miscell. curr. liab.	18,429	19,615
			Reserves	3,565,868	3,154,665
			Contribut'ns in aid of construction	134,169	------
			Earned surplus	681,618	371,108
Total	21,223,979	20,619,785	Total	21,223,979	20,619,785

a After reserve of $48,053 in 1937 and $42,913 in 1936.—V. 145, p. 3672.

United States & Foreign Securities Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Cash dividends received	$285,101	$391,732	$267,235	$270,037
Int. received & accrued	40,190	40,187	37,977	28,256
Other income	------	1,153	------	21,593
Total income	$325,291	$433,072	$305,212	$319,887
Net realized loss on investments	139,990	prof48,123	prof138,106	522,224
Capital stock and other taxes	22,176	8,698	7,392	2,659
Prov. for Fed. inc. taxes	4,000	6,500	25,200	------
Other expenses	40,383	38,848	30,829	32,033
Net profit for 3 mos.	$118,742	$427,148	$379,897	loss$237,030

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	2,698,209	736,322	b 1st pref. stock	21,000,000	21,000,000
Divs. rec., int. accrued, &c.	108,436	144,131	c 2d pref. stock	50,000	50,000
Securities sold but not delivered	2,451	35,231	d General reserve	4,950,000	4,950,000
Secur. (at cost)	g30,911,192	32,261,689	e Common stock	100,000	100,000
Inv. in U.S. & int. Securities Corp.	1	9,457,704	Securs. purchased but not received	------	33,025
			Reserve for taxes & accrued expenses	164,500	112,000
			Capital surplus	984,459	984,459
			Operating surplus	6,471,330	15,445,594
Total	33,720,289	42,675,079	Total	33,720,289	42,675,079

b 210,000 shares (no par) $6 cum. div. c 50,000 shares (no par) $6 cum. div. d General reserve set up out of $5,000,000 paid-in cash by subscribers to 2d pref. stock. e 1,000,000 shares. f 94,100 shares of 2d pref. and 1,987,653 shares common stock.

g Calculating the investments in the second pref. and common stocks of United States & International Securities Corp., in the second pref. stock of German Credit & Investment Corp., and in the 15,000 shares of the corporation's own common stock at the nominal values of $1, securities without regularly quoted markets at cost, $729,212, and all other securities on the basis of market quotations as of March 31, 1938, the securities owned on that date has an indicated value of $23,011,936, which is less than the above book values by approximately $7,899,257. This indicated value should not be constructed either as the amount for which the securities could be sold or for which they could be repurchased.

Securities, at cost, include 15,000 shares common stock of the corporation under option to the president until March 1, 1939 at $25 per share.—V. 146, p. 772.

United Specialties Co.—*Earnings*—

Earnings for 12 *Months Ended Feb.* 28, 1938

Net profit after charges and taxes	$148,052
Earns. per share on 143,000 shares common stock	$1.04

Note—The company's subsidiaries were liquidated as of Dec. 31, 1937, but their earnings up to that time are included in latest report.—V. 146, p. 2551.

United States Hoffman Machinery Corp. (& Subs.)—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$1,269,094	$1,665,777	$1,097,942	$902,295
Costs and expenses	1,271,602	1,441,122	968,133	831,241
Operating profit	loss$2,508	$224,655	$129,809	$71,054
Other income	64,793	61,487	49,463	38,955
Total income	$62,286	$286,142	$179,272	$110,009
Depreciation	38,251	37,297	37,594	31,486
Interest, &c.	34,168	29,167	44,700	50,447
Federal & foreing inc. tax	5,665	33,895	15,160	3,660
Loss on for'n exch. (net)	126	4,734	1,173	3,492
Net profit	loss$15,925	$181,049	$80,645	$20,924
Preferred dividends	y19,132	x20,336	-------	------
Surplus	def$35,057	$160,713	$80,645	$20,924
Shares com. stock outstanding (par $5)	226,016	216,463	215,503	215,203
Earnings per share	Nil	$0.74	$0.37	$0.09

x Includes $6,779 applicable to April, 1937. y Includes $6,377 applicable to April, 1938.

Note—No provision was made for Federal surtaxes on undistributed income.—V. 146, p. 1263.

United States Gypsum Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
x Net income	$688,348	$1,411,622	$4,697,696	$6,303,158
Common stock outstand. ($20 par)	1,193,733	1,192,103	1,193,733	1,192,103
Earned per share	$0.46	$1.06	$3.48	$4.82

x After interest, depreciation, Federal taxes, and Federal surtaxes on undistributed profits.—V. 146, p. 1263.

United States & International Securities Corp.—*Earns.*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Cash divs. received	$290,497	$354,699	$244,466	$226,535
Int. received & accrued	26,296	24,269	23,644	7,553
Other income	------	34,448	------	6,694
Total income	$316,792	$413,417	$268,109	$240,782
Net realized loss on investments	228,545	323,911	171,713	387,297
Cap. stock & other taxes	18,109	7,549	6,500	3,978
Prov. for Fed. inc. taxes	2,500	7,400	3,037	------
Other expenses	38,322	38,664	30,609	27,774
Net profit for 3 mos.	$29,317	$35,893	$56,252	loss$178,267

Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	1,092,671	171,867	Securs. purchased but not received	------	33,050
Securities sold but not delivered	------	15,880	Reserve for taxes & accrued expenses	93,000	61,250
Divs. rec., interest accrued, &c.	113,614	142,774	b First pref. stock	23,920,000	23,920,000
a Securs. at cost	42,445,727	42,842,376	c Second pref. stk.	500,000	500,000
			d Special reserve	9,475,000	9,475,000
			e Common stock	24,855	24,855
			Capital surplus	9,346,831	9,346,831
			Operating surplus	292,326	def188,090
Total	43,652,013	43,172,897	Total	43,652,013	43,172,897

a The aggregate value of securities owned based on market quotations was less than the above book value by approximately $22,252,098 in 1938 and $550,694 in 1937. b Represented by 239,200 no-par $5 div. shares. c Represented by 100,000 no-par $5 div. shares. d Set up out of amount paid in cash by subscribers to 2d pref. stock. e Represented by 2,485,543 no-par shares.

Preferred Dividend Omitted—

Directors took no action on the payment of a dividend at this time on the $5 cumulative 1st preferred stock, no par value. A dividend of $1.25 per share was paid on Feb. 1, last, and four dividends of like amount were paid during 1937.—V. 146, p. 772.

United States Realty & Improvement Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	z1938	y1937	y1936	y1935
Net loss after deprec., int., Fed. taxes, &c.	x$103,283	x$118,197	$100,367	$77,600

x Before provision for surtax on undistributed profits. y Exclusive of George A. Fuller Co. and subsidiaries and Plaza Operating Co. and subsidiaries. z Exclusive of Plaza Operating Co.—V. 146, p. 2226.

Utah Light & Traction Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$84,419	$95,018	$1,135,528	$1,143,996
Oper. exps., incl. taxes	95,718	89,469	1,098,227	1,040,755
Net oper. revenues	def$11,299	$5,549	$37,301	$103,241
Rent from lease of plant	63,117	46,578	588,928	525,387
Gross income	$51,818	$52,127	$626,229	$628,628
Int. on mtge. bonds	51,629	51,858	621,355	622,300
Other int. & deductions	516	597	8,809	10,269
Balance, deficit	$327	$328	$3,935	$3,941

Notes—No provision has been made in the above statement for unpaid interest on the 6% income demand note, payable if, as, and when earned, amounting to $1,542,131 for the period from Jan. 1, 1934, to Dec. 31, 1937.

No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2552.

United States Steel Corp.—*Stock Outstanding*—

Common stock of the United States Steel Corp. outstanding as of March 31, 1938, amounted to 8,703,252 shares while preferred stock amounted to 3,602,811 shares.

Of the common stock outstanding on March 31, 1938, 2,062,461 shares, or 23.70% were in brokers' names, representing a decrease of 78,494 shares from the 2,140,955 shares, or 24.60%, held by brokers on Dec. 31, 1937. Investors common stockholdings on March 31, 1938, were 6,640,791 shares, or 76.30%, as compared with 6,562,297 shares, or 75.40%, on Dec. 31, 1937.

Of the preferred stock outstanding 384,806 shares, or 10.58%, were in brokers' names on March 31, 1938, a decrease of 13,585 shares from the 398,391 shares, or 11.06%, so held on Dec. 31, 1937. Investors' holdings of preferred amounted to 3,218,005 shares, or 89.32% of the outstanding issue on March 31, 1938, as compared with 3,204,420 shares, or 88.94%, held by them on Dec. 31, 1937.

New York State brokers' holdings of common stock as of March 31, 1938, were 1,664,087 shares, or 19.12%, as against 1,756,780 shares, or 20.18%, on Dec. 31, 1379. On the preferred stock their holdings were 340,202

Digitized for FRASER
http://fraser.stlouisfed.org/

shares, or 9.44%, on March 31, 1938, compared with 353,383 shares, or 9.81%, on Dec. 31, 1937.

New York State investors' holdings of common stock on March 31, 1938, were 1,330,715 shares, or 15.29%, as compared with 1,328,231 shares, or 15.26%, on Dec. 31, 1937. On the preferred stock investors' holdings on March 31, 1938, were 1,278,832 shares, or 35.50%, as against 1,283,970 shares, or 35.64%, on Dec. 31, 1937.

Foreign holdings of Steel common on March 31, 1938, amounted to 849,816 shares, or 9.76% of the issue, as compared with 817,181 shares, or 9.39%, so held on Dec. 31, 1937. Of the preferred stock 79,380 shares, or 2.20%, were owned abroad on March 31, 1938, as against 78,159 shares, or 2.17%, so held Dec. 31, last.—V. 146, p. 2551.

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,067,265	$1,063,499	$13,228,593	$12,102,878
Oper. exp., incl. taxes	641,656	645,503	7,863,041	7,040,521
Prop. retire. res. approp.	91,125	63,942	820,867	750,632
Net oper. revenues	$334,484	$354,054	$4,544,685	$4,311,725
Other income (net)	906	283	3,018	4,598
Gross income	$335,390	$354,337	$4,547,703	$4,316,323
Int. on mtge. bonds	195,650	195,879	2,349,605	2,350,550
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	15,683	16,858	197,509	204,822
Int. chgd. to construct'n	------	------	------	*Cr*5,222
Net income	$99,057	$116,600	$1,700,589	$1,466,173
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$4,172	$238,588

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $6,392,854, after giving effect to dividends of $1.16 2-3 a share on $7 preferred stock and $1 a share on $6 preferred stock, declared for payment on April 1, 1938. Dividends on these stocks are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended Feb. 28, 1938. Includes provision of $4,000 for the 12 months ended Feb. 28, 1937.—V. 146, p. 2389.

Utilities Power & Light Corp.—*New Directors*—

Preferred stockholders elected M. L. Simdeband and Austin T. Gardner, both of New York, as directors at a meeting held on April 15.—V. 146, p. 2389.

Valspar Corp.—*New Director*—

Election of George M. Bralla, treasurer, as director of this company was announced on April 15 by Thurlow J. Campbell, President, at annual meeting of stockholders.—V. 146, p. 2389.

Vanadium Corp. of America—*Consol. Bal. Sheet Dec.* 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
x Plant, prop., &c.	9,823,950	10,093,264	y Capital stock	3,766,370	3,766,370
Cash	943,764	714,130	10-year 5% s. f. gold debentures	2,705,000	2,825,000
Accts. receivable	313,500	776,202	3½% conv. notes, 1941	600,000	------
Sundry debts	10,335	7,460	Res. for workmen's comp. insurance	95,940	97,025
Other assets	697,649	668,399	Notes pay. not cur.	------	829,625
Inventories	2,511,776	1,694,424	Accrued payroll	23,087	15,006
Deferred charges	125,437	86,908	Accrued interest	39,063	40,693
Patents	1	a1,568	Notes payable	------	47,114
			Accounts payable	259,960	220,867
			Accrued taxes	47,767	44,546
			Reserves	299,237	31,804
			z Capital surplus	6,129,968	6,124,303
			Earned surplus	b460,021	------
Total	14,426,413	14,042,354	Total	14,426,413	14,042,354

x After reserve for depreciation and depletion of $6,180,772 in 1937 and $5,833,027 in 1936. y Represented by 376,637 (no par) shares. z Includes $17,303 representing capital stock in treasury. a Unamortized portion. b From Jan. 1, 1937.

The income statement for the year ended Dec. 31 was published in V. 146, p. 2066.

Van Dorn Iron Works Co.—*New President, &c.*—

Norton T. Jones was on April 8 elected President of this company. Bernard H. Schulist, John M. McComb, Floyd G. Smith, Fred D. Sadler and Mr. Jones were elected directors. J. A. Boyden, G. P. Bickford and J. T. Van Dorn were not re-elected. Mr. Smith, former President, was made Chairman of the Board and Mr. Sadler, Vice-President.—V. 142, p. 3699.

Van Raalte Co., Inc.—*Earnings*—

Quarter End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec., taxes, profit sharing & inventory res. and charges	x$183,003	x$258,868	$223,350	$170,473
Earns. per sh. on 129,281 shares common stock	$1.18	$1.76	$1.49	$1.08

x Before surtax on undistributed profits.—V. 146, p. 1896.

Victor Chemical Works—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net profit after all charges incl. Federal taxes but without deduct. for undistributed profits tax	$156,247	$183,874
Earns. per share on 696,000 shs. capital stock	$0.22	$0.26

—V. 146, p. 1897.

Virginia Electric & Power Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,427,341	$1,388,357	$17,866,674	$16,571,744
Operation	531,678	483,460	6,887,110	6,379,398
Maintenance	123,595	105,178	1,446,520	1,239,674
Taxes	a185,413	179,023	a2,198,476	2,099,963
Net oper. revenues	$586,654	$620,695	$7,334,568	$6,852,709
Non-oper. income (net)	*Dr*7,490	*Dr*14,521	*Dr*194,922	96,469
Balance	$579,164	$606,174	$7,139,646	$6,949,178
Int. & amortization	145,464	150,240	1,739,328	1,768,405
Balance	$433,700	$455,933	$5,400,317	$5,180,772
Appropriations for retirement reserve			2,051,438	1,956,666
Balance			$3,348,879	$3,224,106
Preferred dividend requirements			1,171,436	1,171,553
Balance for common dividends and surplus			$2,177,443	$2,052,553

a No provision has been made for the Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the company adopted the new system of accounts prescribed by the Federal Power Commission, which differs in certain respects from the system the company previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2066.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Exchange Plan*—

See Canadian Industrial Alcohol Co., Ltd., above.—V. 146, p. 2553.

Ward Baking Corp. (& Subs.)—*Earnings*—

Period—	13 *Weeks*— *Mar.* 26 '38	*Mar.* 20 '37	12 *Weeks*— *Mar.* 21 '36	*Mar.* 23 '35
Net profit after interest, & deprec. & Fed'l taxes	$33,140	$64,164	$244,818	$95,479
Earns. per sh. on 256,008 shs. of 7% pref. stock	$0.13	$0.25	$0.96	$0.37

—V. 146, p. 1731.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$818,861	$973,392	$11,095,116	$10,092,363
Oper. exps., incl. taxes	467,147	623,242	6,368,860	5,573,788
Prop. retire. res. approp.	92,702	83,194	1,025,892	1,034,000
Net oper. revenues	$259,012	$266,956	$3,700,364	$3,484,575
Other income (net)	1,389	2,846	33,239	24,784
Gross income	$260,401	$269,802	$3,733,603	$3,509,359
Int. on mortgage bonds	82,963	82,963	995,550	995,550
Other int. & deductions	2,591	1,695	57,643	45,153
Int. charged to constr.	------	------	*Cr*4,115	*Cr*9,797
Net income	$174,847	$185,144	$2,684,525	$2,478,453
Dividends applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$2,062,007	$1,855,935

Note—Includes provisions of $3,401 and $1,500 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937, respectively.—V. 146, p. 2552.

Waterloo Cedar Falls & Northern Ry.—1922 *Interest*—

The coupon due Jan. 1, 1922 on the $5,773,000 1st mtge. 5s due Jan. 1, 1940 was paid during April, 1937.—V. 146, p. 1731.

Wesson Oil & Snowdrift Co., Inc.—*Consolidated Balance Sheet Feb. 28*—

	1938	1937	*Liabilities*—	1938 $	1937 $
x Land, bldgs., &c.	10,511,706	9,894,117	y Capital stock	20,571,786	20,571,786
Invest. & adv. affiliated cos.	185,774	182,771	Accts. payable, accrued, &c.	2,458,746	2,273,045
Inventories	23,966,579	31,794,734	Bank loans	3,500,000	8,450,000
Accts. & bills rec.	3,853,586	2,944,617	Dividends payable	655,200	661,139
Advances	702,402	444,123	Oil mill exp. res.	1,059,340	1,009,615
Cash	5,006,568	5,609,922	Federal taxes	1,707,596	1,833,615
U. S. Govt. bonds	140,000	150,000	Due affil. cos.	2,372	26,542
a Pref. stk. owned	410,632	234,455	Pur. money note payable	42,500	------
Miscell. investm't.	630,516	477,811	Insur. reserve, &c.	761,900	761,900
Prepaid expenses	328,904	277,273	Other reserves	------	240,000
Loans to ginners against mtges	1,502,669	969,120	Paid-in surplus	3,200,000	3,200,000
Deposits in banks in liquidation	197,247	299,894	Capital surplus	6,237,465	6,237,465
z Co.'s com. stock	389,501	148,805	Revenue surplus	7,977,567	8,484,018
Insur. fund invest.	348,391	321,483			
Total	48,174,473	53,749,125	Total	48,174,473	53,749,125

x After depreciation. y Represented by 300,000 no par shares of $4 conv. pref. and 600,000 no par shares of common stock. z Represented by 20,800 (14,586 in 1937) shs. at cost.

a Represented by 7,000 shs. in 1938 and 4,745 shs. in 1937 (at cost).

The earnings for the six months ended Feb. 28 was published in V. 146, p. 2066.

West Penn Power Co. (& Subs.)—*Bal. Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant & eq	117,399,315	110,610,708	Funded debt of W. P. Pr. Co.	49,500,000	49,500,000
Com. cap. stk. of Monon. W. P. P. S. Co.	7,000,018	7,000,018	Notes payable	3,200,000	------
Long-term adv's Monon. W. P. P. S. Co.	500,000	500,000	Accts. payable	1,238,155	779,496
Securs. of assoc. cos. at cost	301,216	301,216	Payrolls accrued	228,536	188,863
Long-term adv. to assoc. cos.	1,103,941	1,042,005	Taxes accrued	2,716,526	1,832,245
Miscell. invests. at cost	371	371	Interest accrued	215,733	498,492
Cash	1,276,782	b4,950,983	Divs. declared on pref. stocks	477,385	477,385
aReceivables	2,085,304	2,245,286	Due to affil. cos.	10,330	69,532
Inventories, materials, &c.	1,065,277	1,218,986	Misc. curr. liabil	20,150	14,050
Due from affil. cos.	139,328	155,739	Customs' secur. & constr. dep.	148,853	1,127,330
Construct. matls	615,000	436,300	Other deferred liabilities and deferred credit	144,003	89,969
Special deposits	65,671	130,737	Contributions in aid of constr.	674,677	667,352
Cash in closed banks	636	1,583	Res. for renew'ls & retirements	15,453,054	16,267,405
Loans to super-ann'd employ. sec. by life ins. policies	32,466	22,284	Res. for conting.	442,542	642,542
Deferred charges	6,809,025	7,045,923	Res. for claims & other purposes	199,718	207,370
			7% cumul. pref. stk. ($100 par)	12,707,700	12,707,700
			6% cumul. pref. stk. ($100 par)	17,000,000	17,000,000
			cCommon stock	27,750,000	27,750,000
			Earned surplus	6,266,993	5,842,409
Total	138,394,353	135,662,140	Total	138,394,353	135,662,140

a After reserves. b Includes time deposits. c Represented by 2,775,000 no par shares. d Customers' security deposits only.—V. 146, p. 2553.

(George) Weston, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Net operating profit	x$960,054	x$822,680	x$765,773	$672,871
Directors' fees	1,725	700	------	700
Remuneration of executive officers, legal advisors and directors	104,712	73,300	64,266	------
Reserve for depreciation	198,233	118,193	112,499	98,979
Int. on funded or other indebtedness not matured within one year	63,470	14,376	38,504	35,612
Reserve for income taxes	88,302	110,000	72,220	73,270
Net profit for the year	$503,612	$506,111	$478,283	$464,309
Preferred dividends	87,500	84,419	63,000	62,946
W. Paterson Ltd., pref. dividends	2,870	3,496	4,308	4,016
Geo. Weston Bread & Cakes, Ltd., pref. div.	------	2,368	5,436	y20,076
Common dividends	316,413	319,499	206,640	180,695
Balance, surplus	$96,829	$96,328	$198,899	$196,576

x Including income from investment.. y Including all dividends in arrears.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$270,753	$468,006	Accts. payable and accrued items	$776,676	$554,553
Accts. receivable	1,223,492	882,251	Bank loan secured	284,000	------
Inventories	1,329,872	587,205	Taxes	146,957	133,863
Prepaid & deferred items	65,956	29,156	Div., Geo. Weston Ltd., payable	80,884	112,765
Investments	121,784	278,068	Purch. of prop. and equip. & salesmen's guar. deps	69,506	198,544
Life insurance premiums paid	38,071	58,882	Funded liabilities	1,650,950	18,000
a Fixed assets	4,904,592	3,259,564	Pref. shares of subs	39,800	42,700
Excess cost over issue price of acquired shs. of cos. whose bal. sheets are herein consol.	272,397	359,654	Prov. for equity of com. shs. of subs	2,612	2,675
Goodwill	1	1	5% cum. red. conv. pref. stock ($100 par)	1,750,000	1,750,000
			b Common stock	2,574,557	2,146,472
			c Surplus accts.	850,976	963,216
Total	$8,226,918	$5,922,788	Total	$8,226,918	$5,922,788

a After reserve for depreciation of $1,488,215 in 1937 and $963,917 in 1936. b Represented by 404,421 (375,882 in 1936) no-par shares. c After deducting provision for interest in surplus accounts of subs. of common

Digitized for FRASER
http://fraser.stlouisfed.org/

shares, of subs. herein consolidated n hands of public of $527 in 1937 and $560 in 1936.—V. 146, p. 2227.

Westchester Fire Insurance Co.—*To Pay Extra Div.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, both payable May 2 to holders of record April 29. Similar payments were made on Feb. 1, last, Nov. 1, Aug. 2, May 1 and on Feb. 1, 1937 and prior thereto regular quarterly dividends of 25 cents and extra dividends of 10 cents per share were paid in each of the 12 preceding quarters.—V. 146, p. 774.

Western Air Express Corp.—*Rights*—

Holders of the capital stock of record at the close of business April 20, have been offered the right to subscribe to 130,818 shares of capital stock at $2 per share in the ratio of one additional share of capital stock for each two shares held. Warrant certificates evidencing the right to subscribe will be mailed by the corporation's transfer agent, Security-First National Bank, Los Angeles, on April 24, and will expire at 5 p. m. on May 25, in Los Angeles, Calif.—V. 146, p. 2066.

Western Maryland Ry.—*Earnings*—

	—Week Ended April 14—		—Jan. 1 to April 14—	
	1938	1937	1938	1937
Gross earnings (est.)	$230,591	$376,605	$3,853,026	$5,575,968

—V. 146, p. 2553.

Western Public Service Co. (& Subs.)—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$184,044	$170,135	$2,209,205	$2,157,549
Operation	79,621	80,868	1,064,902	1,130,328
Maintenance	10,062	11,340	146,342	127,732
Taxes	a15,966	15,788	a189,777	199,242
Net oper. revenues	$78,394	$62,139	$808,184	$700,246
Non-oper. income (net)	*Dr*5,804	*Dr*6,080	*Dr*55,794	44,169
Balance	$72,589	$56,059	$752,390	$744,415
Int. & amortization	28,839	28,816	351,707	346,453
Balance	$43,750	$27,242	$400,684	$397,962
Appropriations for retirement reserve			220,835	230,966
Balance			$179,848	$166,995
Preferred dividend requirements			119,452	119,451
Balance for common dividend and surplus			$60,396	$47,544

a No provision has been made for the Federal surtax on undistributed profits for 1938 since any liability for such tax cannot be determined until the end of the year.

Note—Effective Jan. 1, 1937, the companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparative.—V. 146, p. 2390.

Western United Gas & Electric Co.—*Earnings*—

Calendar Years—	1937	1936
Total operating revenues	$7,904,483	$7,649,666
Operation	3,296,835	3,379,533
Maintenance	405,359	320,773
Provisions for taxes	922,899	847,969
Provision for depreciation	900,000	744,000
Net operating income	$2,379,389	$2,357,390
Other income	5,135	32,883
Gross income	$2,384,524	$2,390,274
Interest on funded debt	1,411,500	1,411,500
Interest on unfunded debt	7,501	11,620
Amortization of debt discount and expense	82,121	82,121
Amortization of pref. stk. discount and expense	34,794	3,797
Interest charged to construction	*Cr*9,174	*Cr*3,659
Net income	$857,781	$884,894
Dividends on preferred stock	828,324	828,142

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Property, Plant & equipment	$40,392,940	6½% cum. pref. stk. ($100 par)	$6,670,400
Investments—less reserve	3,022	6% cum. pref. stk. ($100 par)	6,575,600
Cash	1,683,245	c Common stock	1,000,000
a Special fund and deposit	85,973	Thirty-year 1st mtge. bonds	25,800,000
U. S. Government obligations	202,094	Accounts payable	233,620
b Receivables	1,490,585	Accrued interest	198,695
Materials and supplies	696,575	Accrued taxes	707,996
Prepaid insur., taxes & other expenses	39,876	Customers' deposits	171,288
Debt discount and expense	1,474,495	Accrued divs. on pref. stocks	207,034
Other deferred charges	18,054	Sundry current and def. liab.	32,392
		Reserves	3,039 036
		Contrib. in aid of construct'n	79,419
		Paid-in surplus	1,003,084
		Earned surplus	368,294
Total	$46,086,862	Total	$46,086,862

a For matured bond interest. b Less reserves of $59,470. c Represented 200,000 no par shares.—V. 145, p. 3025.

Whitaker Paper Co.—*Dividend Reduced*—

Directors have declared a dividend o $1 per share on the common stock, payable July 1 to holders of record June 18. This compares with $1.50 paid on April 1 and on Jan. 3, last.—V. 146, p. 2067.

(William) Wrigley Jr. Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating profits	x$4,858,973	$4,530,142	$4,694,650	$4,737,088
Expenses	2,956,608	2,233,668	2,708,855	2,466,901
Depreciation	145,618	155,516	146,787	178,189
Federal taxes (est.)	322,924	359,792	297,844	305,903
Net profit	$1,433,823	$1,781,166	$1,541,164	$1,786,095
Shares cap. stock outstanding (no par)	1,959,467	1,959,467	1,959,467	1,952,041
Earnings per share	$0.73	$0.90	$0.78	$0.91

x Includes other income of $229,798.

Note—No provision has been made for surtax on undistributed profits.—V. 146, p. 2227.

Wisconsin-Michigan Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Total operating revenues	$3,410,347	$3,176,162	$2,808,181	$2,796,617
Operating expenses	1,052,550	1,008,678	878,687	888,966
Maintenance	132,273	129,350	106,544	115,045
Taxes	434,761	450,923	414,771	425,665
Prov. for curr. inc. taxes	184,725	22,256	155,664	58,776
Net oper. revenues	$1,606,037	$1,564,955	$1,252,515	$1,308,166
Non-oper. revenues	24,624	13,196	1,633	3,768
Gross income	$1,630,661	$1,578,151	$1,254,148	$1,311,934
Interest on funded debt	399,069	440,503	475,000	475,000
Amortization of bond discount and expense	30,457	20,763	13,395	13,395
Other interest charges	2,846	13,300	2,312	4,641
Int. during construction	*Cr*2,314	*Cr*593	*Cr*916	*Cr*201
Other deductions	14,926	3,600	1,778	46,679
Approp. for deprec. res.	423,619	413,358	415,546	411,677
Net income	$762,057	$687,219	$347,034	$360,744
Preferred dividends	224,058	224,058	224,058	224,058
Common dividends	522,500	418,000	104,500	117,562
Balance	$15,498	$45,161	$18,476	$19,124

Note—The company has no liability for Federal surtax on undistributed ncome for 1937 or for 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Property & plant	25,155,519	22,009,681	6% preferred stock ($100 par)	3,890,200	3,890,200
Investments	175,600	190,600	Com. stk. ($20 par)	5,225,000	5,225,000
Cash	312,955	388,911	Funded debt	13,060,000	10,500,000
x Accts. and notes rec. (trade)	394,120	358,851	Instal on unsecur. note	140,000	------
Other accts. and notes receivable	35,194	25,240	Accounts payable	193,022	275,129
Deposits for payment of matured interest, &c	10,680	8,139	Taxes accrued	257,971	104,223
Inventories	331,423	320,291	Payrolls accrued	34,993	25,926
Due from affil. cos. on current acct.	1,404	575	Interest accrued	228,172	192,023
Deferred charges	888,209	923,946	Dividends accrued	18,671	18,671
			Consumers' depos.	60,479	59,351
			Customers' line extension advances	43,850	45,773
			Due to affil cos	19,063	10,586
			Other current and accrued liabils	32,588	11,132
			Contr. by custom's	109,880	100,155
			Res., deprec., &c.	2,545,799	2,168,978
			Cas'ties & ins. res.	194,886	172,543
			Other reserve	168,092	357,344
			Prem. on pref. stk.	56,415	56,415
			Surplus	1,026,023	1,012,785
Total	27,305,107	24,226,235	Total	27,305,107	24,226,235

x After reserve for doubtful accounts of $30,305 in 1937 and $27.255 in 1936.—V. 146, p. 612.

Wisconsin Power & Light Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$9,226,783	$8,686,201	$8,001,855	$7,647,860
Operation expenses	3,095,899	2,951,476	2,695,977	2,691,018
Maintenance	553,462	491,153	476,270	466,914
Extraordinary repairs to Kilbourn dam	------	------	204,450	------
Provision for deprec	1,274,057	1,002,090	823,125	827,203
Taxes	y1,446,672	x1,188,546	1,187,962	1,165,555
Net earns. from oper.	$2,856,692	$3,052,935	$2,614,071	$2,497,171
Other income (net)	12,434	9,013	12,456	38,836
Total net earnings	$2,869,126	$3,061,948	$2,626,527	$2,536,007
Interest & amortization	1,798,532	1,824,802	1,859,372	1,886,532
Net income	$1,070,594	$1,237,147	$767,155	$649,474
Dividends on pref. stock	837,402	581,504	441,906	279,282
Balance	$233,192	$655,643	$325,249	$370,192

x Includes $6,689 for undistributed profits tax. y No provision has been made for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Plant, prop., rights, franchises, &c	$62,514,143	7% cum. pref. stock ($100 par)	$10,656,800
Investments	196,875	6% cum. pref. stock ($100 par)	6,173,100
Note rec. from North West Utilities Co	63,000	Com. stk. ($50 par)	7,309,250
Other invest. incl. non-oper. property	------	Min. int. in cap. stk. & surplus of subsid. cos	28,040
yDebt discount and exp. in process of amortization	3,439,769	Funded debt	35,872,000
Prepaid accts. and deferred charges	60,538	Deferred liabilities	63,251
Cash	566,887	Current maturity of 4% serial debs	270,000
Special deposits for bond int., &c	59,708	Notes payable	425,000
Marketable securities	20,770	Accounts payable	276,932
xCustomers' accts. and notes received	1,088,836	Customers' deposits	153,489
Materials and supplies	601,457	Accr. taxes—State, local, &c.	98,456
		Federal & State inc. taxes	302,008
		Accrued interest	204,712
		Accr. divs. on pref. stock	------
		Misc. curr. liabilities	40,471
		Reserves	4,751,931
		Contributions in aid of construction	218,918
		Surplus	1,767,624
Total	$68,611,986	Total	$68,611,986

x After reserve for uncollectible notes and accounts of $100,152. y Including premium discount and expenses applicable to refunded issues in process of amortization over the lives of refunded or refunding issues, whichever is shorter.—V. 146, p. 1576.

York Ice Machinery Corp.—*Sales*—

Sales this year are running 16% ahead of those two years ago despite a decline from last year's sales record, announced William S. Shipley, President of the corporation, in a letter to stockholders.

Sales for the first six months of the 1937-38 fiscal year, according to the letter, have fallen 27% behind the same period for last year, but a severe decline has been prevented by increasing sales of small unitary air conditioning equipment.

Figures taken from Mr. Shipley's message to the stockholders are as follows:

Fiscal Year—	1935-36	1936-37	1937-38
1st quarter ending Dec. 31	$1,883,006	$3,799,914	$2,595,562
2nd quarter ending Mar. 31	4,400,132	6,247,131	4,681,500
6 months ending Mar. 31	$6,283,138	$10,047,045	$7,277,062

—V. 146, p. 2553.

(L. A.) Young Spring & Wire Corp. (& Subs.)—*Earns.*

Calendar Years—	1937	1936	1935	1934
Gross profit from sales	$3,762,878	$3,928,191	$3,439,981	$1,975,302
Other income	91,124	80,001	61,871	60,395
Total profit	$3,854,002	$4,008,192	$3,501,853	$2,035,697
Selling, shipping& Gen. administration exps	1,646,934	1,372,196	1,111,799	856,818
Depreciation	311,844	249,507	227,498	213,217
Interest charges & bond discount and expense	c38,135	c4,815	18,970	20,281
Loss on sale of securities	------	------	5,878	------
Prov. for Fed. taxes, &c	325,000	415,492	321,598	133,898
Prov. for Fed. surtax	55,000	67,200	------	------
Net profit	$1,477,089	$1,898,982	$1,816,108	$811,483
Dividends paid	919,481	1,328,138	b875,695	486,497
Shs. com. outst. (no par)	408,658	408,658	408,658	389,198
Earnings per share	$3.61	$4.65	$4.44	$2.08

b Not including dividends paid in treasury stock (19,460) shares at carrying value of $22.50 per share), $437,850. c Interest paid only.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,223,649	$583,148		$	$
Receivables	1,273,517	2,148,686	Accounts payable	$220,416	$605,148
Inventory	2,280,778	1,875,467	Bank loans	e2,000,000	181,574
Mfrs. investments	340,150	113,913	Accr. payrolls, insurance. int.,&c.	217,045	325,221
a Land, bldgs.,machinery & equip.	5,853,826	4,606,068	Prov. for unempl. insurance tax	------	59,414
Goodwill & patents	1	1	Land contr'ts pay.	d46,000	69,000
Deferred charges	149,019	134,450	Reserve for taxes	397,777	505,044
			b Capital stock	5,587,500	5,587,500
			c Treasury stock	*Dr*147,533	*Dr*147,533
			Earned surplus	2,799,735	2,276,366
Total	11,120,940	9,461,735	Total	11,120,940	9,461,735

a After deducting $2,643,945 in 1937 and $2,318,913 in 1936. b Represented by 412,500 shares (no par). c Represented by 3,842 shares at cost. d $23,000 current and $23,000 not current. e $500,000 current and $1,500,000 not current.—V. 146, p. 1265.

igitized for FRASER
http://fraser.stlouisfed.org/

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 22, 1938

Coffee:—On the 18th inst. futures closed 5 to 16 points net higher in the Santos contracts, with sales totaling 119 lots. The Rio contracts closed 9 to 11 points higher, with sales of 26 lots. Inflationary developments at Washington apparently attracted the new demand. With the market only a few points away from all-time record lows when the Roosevelt message to Congress was presented last week, it was in a position to respond to either internal or external favorable influences. The rally was regarded the best in recent months. Coffee exports from Brazil last week were 299,000 bags against 285,000 in the previous week. Receipts at Brazilian ports were 261,000 bags against 362,000 in the previous week.

On the 19th inst. futures closed 1 to 4 points down, with sales totaling 70 lots. The Rio contracts closed unchanged to 1 point off, with sales totaling 8 lots. The market continued relatively active and steady. Santos contracts touched the 6c. mark for the first time this month. Cost and freight offers from Brazil were fully steady, with Santos 4s at from 6.25 to 6.70c. A cable from Brazil said that interstate export taxes would be eliminated over a five-year period. Mild coffees were steady, with Manizales held at 9¼d., ⅛c. above the recent sales price. Roasters have been reported a bit more active lately. Havre futures closed 3½ to 4½ francs per 50 kilos higher.

On the 20th inst. futures closed 5 to 9 points off in the Santos contract, with sales totaling 26 lots. Trading was dull and restricted to the Santos contract, which in early afternoon was 2 to 8 points under last night's final prices. Selling was light and mostly by the trade. In Rio de Janeiro the spot price on No. 7s dropped 200 reis, giving the gain made yesterday. Cost and freight offers from Brazil were unchanged, with Santos 4s at from 6.20 to 6.70c. Milds were also unchanged, with Manizales at from 9⅛ to 9¼. The local spot market was again quiet after a brief pickup during the first two days of the week.

On the 21st inst. futures closed 4 to 1 point down in the Santos contract with sales totaling 44 lots. The Rio contract closed 4 to 2 points off, with sales totaling 12 contracts. Cost and freight offers from Brazil showed little change. Santos Bourbon 4s were at from 6.40 to 6.25c. generally. Milds were steady with Manizales at 9⅛ to 9¼. Havre futures were ½ to 1 point higher. Today is a holiday in Brazil commemorating the execution of Tiradentes. Today futures closed 1 to 3 points up in the Santos contract, with sales totaling 41 lots. The Rio contract closed 2 points up, with sales totaling 3 contracts. The market showed little change in quiet trading. Cost and freight offers from Brazil were generally unchanged, with 6.40 to 6.65c. asked for Santos Bourbon 4s. Milds were reported about ⅛c. cheaper, which reflects the temporary lack of interest on the part of roasters. Havre futures were firm at gains of 2¾ to 3¼ francs, but this seemed to have no effect on the local market. From Brazil it was reported that from July, 1937 through March, 1938, a total of 15,077,000 bags moved from plantations in the State of Sao Paulo.

Rio coffee prices closed as follows:

May	4.09	December	3.93
July	4.05	March	3.93
September	3.93		

Santos coffee prices closed as follows:

May	5.80	December	5.84
July	5.76	March	5.88
September	5.80		

Cocoa:—On the 18th inst. futures closed 4 to 6 points net higher. The opening sales were at gains of 3 to 14 points. Transactions totaled 300 lots, or 4,020 tons. No markets were open in London because of Easter Monday. Short covering remained in evidence here, with much of it showing in the May delivery. Later in the day profit-taking developed and reduced early gains very materially, though the market closed with fair net advances. Prices at one time during the session showed net gains of 10 to 14 points. Nothing official was heard from the West African Gold Coast. Local closing: April, 5.39; May, 5.37; July, 5.37; Sept., 5.42; Oct., 5.46; Dec., 5.53.

On the 19th inst. futures closed 23 to 19 points net lower. Influenced by the weakness of other markets, especially the securities market, cocoa futures ruled heavy, and at times weak. Liquidation and hedge selling carried prices down rather rapidly, prices closing at about the lows of the day. The opening range was 5 to 9 points under the previous finals. Transactions totaled 268 lots, or 3,591 tons. London outside prices came in 1s. 6d. higher after the long Easter holiday. Futures on the Terminal Cocoa Market acted easy, however, finally standing 1½d. easier to 4½d. higher, with 410 tons trading. Local closing: April, 5.07; May, 5.08; July, 5.15; Sept., 5.23; Oct., 5.26; Dec., 5.38.

On the 20th inst. futures closed 7 to 5 points off. Transactions totaled 336 lots. Liquidation of May contracts was the principal feature, this being largely responsible for a drop of 9 to 10 points. This afternoon May stood at 5c. flat, off 9 points. On the scale down considerable consumer buying was reported, with sales to early afternoon totaling 300 lots. Warehouse stocks increased 800 bags over night. They now total 625,928 bags, representing a decrease of nearly 50% from last year. Local closing: May, 5.02; July, 5.11; Sept., 5.18; Dec., 5.28; March, 5.38.

On the 21st inst. futures closed 4 to 6 points net higher. Transactions totaled 148 contracts. Trading was moderately active, with the undertone firm. Covering of May shorts was reported. Moreover, all indications are that the Gold Coast holding movement is still in effect. Licensed warehouse stocks increased 4,400 bags overnight. They now total 629,943 bags. Local closing: May, 5.06; July, 5.15; Sept., 5.22; Dec., 5.33; Jan., 5.37; March, 5.44. Today futures closed 8 to 5 points off. Transactions totaled 327 contracts. Liquidation of the May position caused the cocoa futures market to slip off 4 to 6 points in the early trading. The May long position is believed to be substantial, while failure of the predicted May squeeze of shorts to develop has discouraged the longs. As a result they are slowly retreating. Sales to early afternoon totaled about 200 lots. Licensed warehouse stocks decreased 1,600 bags over night. They now total 628,100 bags. Local closing: May, 4.99; July, 5.07; Sept., 5.16; Dec., 5.28.

Sugar:—On the 18th inst. futures closed unchanged to 1 point lower. The market was dull and apparently unaffected by the "pump-priming" developments at Washington. Any speculation on inflationary implications went into the world sugar contract. Another strike of stevedores in Puerto Rico was without marked significance. Refiners are said to be loaded up pretty well with raws and refined. In the market for raws a Southern refiner bought a cargo of Puerto Ricos loading April 25, at 2.84c. delivered. General interest in offerings was lacking. The world sugar contract closed ½ to 2½ points net higher, with sales of 459 lots, or 22,950 tons. The London market was closed. Prompt absorption of 206 notices tendered against the May position on first notice day, and new speculative buying prompted by the inflationary sentiment, aided the world sugar market today.

On the 19th inst. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 59 contracts. The world sugar contract closed unchanged to ½ point higher. Domestic sugar futures held steady in quiet trading. The opening range was unchanged to 1 point higher. In the raw market a Southern refiner late yesterday was reported to have bought a cargo of Puerto Rican, loading April 25, at 2.84c., which represented a decline of 1 point. Offers today ranged from 2.85c. to 2.90c., with most sugars held in the higher brackets. Refiners were showing little interest in view of the ample supplies of raws. World sugar contracts were ½ to 1 point higher on light accumulation by trade and commission house interests. In London gains of 1d. to 1¼d. were registered at the close over the quotations on Thursday. Raws there were offered at 4s. 11¼d., equal to about 0.92c. per pound f.o.b. Cuba, with freight still at 16 shillings per ton.

On the 20th inst. futures closed 1 point up in the domestic contracts, with sales totaling 197 lots. The world sugar contract closed 1½ to 3½ points up, with sales totaling 167 lots. Trading was light in the domestic contract, with prices moving within a narrow range. In the raw market refined syrups, late yesterday, was reported to have paid 2.85c., up 1 point, for 3,000 tons of Philippines due to arrive next week. Offers today included Cubas and Puerto Ricos at 2.90c. It is stated that if raw sellers can hold prices, refiners eventually must come into the market to meet the demand. In London futures were ¼ to 1d. higher, while raws were held at 0.93½c. per pound f.o.b. Cuba.

On the 21st inst. futures closed 5 points down to 1 point up in the domestic contract, with sales totaling 520 contracts. The world sugar contract closed ½ to 1½ points down, with sales totaling 304 contracts. The domestic market held fairly steady, this being attributed largely to the firm attitude on the part of sellers of raw sugar in the face of but small interest by refiners. The strike in Puerto Rico was also a factor. Late yesterday an operator paid 2.00c. (2.90c. duty paid) for 45,000 bags of Cubas, second half May shipment, up 5 points from the previous sale. Several cargoes of Philippines, due to arrive very soon, are to be put in store rather than sold at current levels, report said. The world sugar contract was moderately active and heavy. London futures, after early firmness closed a farthing either way. Raws were sold at 5s. per cwt., equivalent to about .93c. per pound on an f.o.b. Cuban basis. Today futures closed

Digitized for FRASER
http://fraser.stlouisfed.org/

3 to 1 point off in the domestic contract, with sales totaling 222 contracts. Further liquidation appeared in May in advance of the first notice day next Monday. In the raw market the following sales were disclosed as made yesterday: 2,000 tons of Philippines, due May 1st, to an operator at 2.85c.; a cargo of Cubas, prompt shipment to Savannah, at 1.95c.; 3,800 tons of June shipment Puerto Ricos at 2.90c., and 26,200 bags of excess quota Puerto Ricos at 2.80c. The question of the hour is whether Puerto Rican sellers will press, now the labor troubles on the island have been settled. World sugar contracts were ½ to 1½ points net lower, with sales totaling 229 contracts. London futures were a farthing either way on sales expanded to 15,000 tons. Many in the trade are awaiting the meeting of the International Council next Wednesday before extending commitments.

Prices were as follows:

May	1.90	January (new)	2.04
July	1.98	March (new)	2.06
September	2.01		

Lard:–On the 16th inst. futures closed unchanged to 5 points higher. The market ruled firm for a time as a result of scattered buying for speculative account, which lifted prices 7 to 10 points over the previous closings. This bulge in turn influenced quite a little profit-taking, as a result of which prices lost most of the early gains. No lard exports were reported. The European markets were closed for the Easter holidays. Sales of hogs ranged from $8.60 to $8.70. Receipts at the principal Western centers were light and totaled 9,200 head against 21,400 head for the same day last year.

On the 18th inst. futures closed unchanged to 2 points lower. There was some profit-taking shortly after the opening, the bulk of offerings coming from speculative interests who were anxious to take profits after the recent sharp advance. Values declined 10 points below the previous closing as a result of this pressure. Later on virtually all of the losses were recovered. Lard stocks at Chicago during the first half of April increased only 411,205 pounds, the latter figure being about 600,000 pounds below trade expectations. Total stocks at Chicago on April 14 were 61,026,267 pounds on March 31, and 120,109,897 pounds on April 14, 1937. Export clearances of lard over the week-end were heavy and totaled 443,060 pounds, destined for Bristol and Hamburg.

On the 19th inst. futures closed 5 to 12 points net lower. Liquidation in lard futures at the outset caused an opening break of 7 to 12 points. Trade interests were credited with the bulk of the selling. An additional factor accelerating the decline was the break of 25 to 35c. in hog prices, lard prices dropping 12 to 20 points below the previous finals. Export clearances of lard from the Port of New York were 350,420 pounds, destined for Liverpool and Manchester. Liverpool lard futures closed 3d. to 9d. higher. Western hog markets were heavy today, totaling 58,700 head against 66,500 head for the same day last year. Hog prices closed 25 to 35c. lower on account of the heavy markets. Hog sales ranged from $7.90 to $8.75.

On the 20th inst. futures closed unchanged to 2 points higher. The opening range was 2 points lower to 2 points higher. Trading was light and with virtually no interesting feature. Export shipments of lard from the Port of New York were 22,400 pounds, destined for Manchester. Liverpool lard futures were 6d. to 9d. lower. Hog prices at Chicago closed 10c. lower. Sales of hogs ranged from $8 to $8.55. There was a top price of $8.65. Western hog marketings were moderately heavy and totaled 46,500 head against 41,000 head for the same day a week ago and 45,700 head for the corresponding day a year ago.

On the 21st inst. futures closed 7 to 12 points net higher. The opening range was unchanged to 5 points higher. From these levels prices advanced 7 to 12 points. This improvement was held through the latter part of the session. Export clearances of lard from the Port of New York today were 345,400 pounds, destined for London, Southampton and Antwerp. Liverpool lard futures were unchanged to 3d. higher. Chicago hog prices closed 5 to 10c. higher, the top price being $8.75. Sales generally ranged from $8 to $8.70. Western hog receipts totaled 40,400 head against 37,000 head for the same day a week ago and 57,700 head for the corresponding day last year. Today futures closed 5 to 8 points net higher. The market was fairly active, and apparently sensitive to demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	8.42	8.42	8.30	8.30	8.37	8.45
July	8.62	8.57	8.50	8.50	8.62	8.67
September	8.85	8.82	8.72	8.72	8.82	8.90
October	8.90	8.87	8.82	8.80	8.92	8.97

Cottonseed Oil sales, including switches, 202 contracts. Crude, S. E., 7c. Prices closed as follows:

May	8.35@ ----	September	8.41@ 8.45
June	8.31@ 8.34	October	8.40@ n
July	8.30@ n	November	8.38@ ----
August	8.27@ ----	May	8.35@ ----

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., 17c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 12⅜c.; 18 to 20 lbs., 12c.; 20 to 25 lbs., 11⅛c.; 25 to 30 lbs., 11⅞c. Butter: firsts to higher than extra and premium marks—20½ to 27c. Cheese: State, held, '36, 22 to 24c. Held, '37, 19½ to 21½c. Eggs: Checks to special packs: 16¼c. to 20½c.

Oil—Linseed oil prices appear to be holding firm at 8.8c. on the inside. Quotations: China wood: tanks, 12.6c.; drums, 13¼ to 13½c. Coconut: crude, tanks, .03½; Pacific Coast, .03⅛ to .03¼. Corn: crude, west, tanks, nearby—.07⅛. Olive: denatured, spot, drums, 88 to 95. Soy bean: tanks, west, forward—.06; L. C. L., N. Y.—.08. Edible: 76 degrees—9¾. Lard: prime, ex. winter strained—8½. Cod: crude, Norwegian, light filtered—27½ to 28. Turpentine: 29 to 31. Rosins: $4.85 to $7.90.

Rubber:–On the 18th inst. futures closed 18 to 30 points net higher. The opening range was 13 to 36 points higher on commission house buying. Later the ring witnessed some buying through commission houses here, also profit-taking, with the trade as principal seller all day. The outside market ruled generally quiet and slightly higher. Spot in the actual market advanced ¼c. to 12¾c. Transactions in futures totaled 3,020 tons. Local closing: April, 12.74; May, 12.76; July, 13.00; Sept., 13.05; Dec., 13.31; Jan., 13.37; March, 13.49.

On the 19th inst. futures closed 26 to 41 points net lower. The chief influences operating against values in this market today were the disappointing cables from London and easier stock market. Trading was fairly active, with 4,110 tons traded. The actual market ruled quiet and easier, with spots closing at 12½c., ¼c. easier. The futures market opened 32 to 58 points lower on commission house liquidation, selling off on the unexpected quiet London market. The trade bought and switched from nearbys to forward positions during the fairly active session. Local closing: April, 12.41; May, 12.44; July, 12.60; Sept., 12.79; Dec., 12.93; Jan., 12.98; March, 13.08.

On the 20th inst. futures closed unchanged to 6 points off on the near positions and 2 to 3 points up on the distant positions. The market was steady in moderate trading. Firmer prices in London were a stabilizing influence in face of lower prices in other commodities. London closed 1/16d. higher. It also was reported that a fair volume of shipment rubber had been booked. In early afternoon the market was unchanged to 7 points lower, with May at 12.43c. and July at 12.60c., respectively. Transactions totaled 261 lots. Local closing: May, 12.42; July, 12.60; Sept., 12.73; Dec., 12.95; Jan., 13.01.

On the 21st inst. futures closed 10 to 6 points net higher. Transactions totaled 162 contracts. Reports of firmer primary markets imparted a steady undertone to the rubber futures market. Prices this afternoon were unchanged to 8 points higher, but developed exceptional firmness as the session closed. London closed unchanged to 1-16d lower, but Singapore was firm, prices advancing 5-32 to 3-16d. Local closing: May, 12.52; July, 12.69; Sept., 12.82; Dec., 13.01; Jan., 13.07. Today futures closed 25 to 31 points net lower. Transactions totaled 331 lots. The market had a firm undertone in sympathy with markets abroad. Opening 1 to 8 points higher, prices continued to rise in moderate buying, which found sellers reluctant. By early afternoon the market was 15 to 18 points net higher, with May at 12.69, up 17 points. Prices were higher in both London and Singapore, gains ranging from 1-32d to 3-32d. It was estimated that United Kingdom rubber stocks had increased 2,000 tons this week. Local closing: May, 12.77; July, 12.95; Sept., 13.11; Oct., 13.18; Dec. 13.32; Jan., 13.35.

Hides:–On the 18th inst. futures closed 23 to 28 points net higher. The market opened firm, with the range 23 to 34 points up from the previous day's finals. This improvement was fairly well sustained throughout the session. Transactions totaled 9,080,000 pounds. Trading in spot hide circles has been somewhat more active of late, with reports today that 18,000 native bull hides were sold at 7½c. for unbranded and 6½c. for branded. Local closing: June, 9.18; Sept., 9.50; Dec., 9.83.

On the 19th inst. futures closed 2 to 5 points net lower. The market opened 8 to 16 points below Monday's last prices, but the list recovered most of the initial losses during the later dealings. Interest in the hide futures market was keen today, the volume of trading being fairly liberal. Transactions totaled 4,480,000 pounds. Conditions in the domestic spot hide situation did not show any important change during the day. Local closing: June, 9.16; Sept., 9.45; Dec., 9.78.

On the 20th inst. futures closed 8 to 12 points net higher. Trading was active. At one time prices showed a maximum net drop of 15 to 16 points on the near months, while December held firm. These losses were later recovered, the market finally ending with substantial net gains. Transactions totaled 180 contracts. Sales reported in the domestic spot market totaled 11,500 hides of various selections, with heavy native steers, January-March take-off at 9½c. Sales in the Argentine market totaled 13,000 hides, with April frigorifico steers bringing 11⅝c. Local closing: June, 9.24; Sept., 9.57; Dec., 9.88.

Digitized for FRASER
http://fraser.stlouisfed.org/

On the 21st inst. futures closed 4 to 5 points net lower. Transactions totaled 92 contracts. Trade buying was reported in raw hide futures, while some commission house demand also appeared. As a result prices were steady, 4 points higher to 2 points lower, with June selling at 9.28c. and Sept. at 9.55c. during the early afternoon. Up to that time sales totaled 2,120,000 pounds. It was reported that packers were reluctant to sell despite the recent advance of ½ a cent in spot hide prices which tanners appear willing to pay. Local closing: June, 9.20; Sept., 9.52; Dec., 9.83. Today futures closed 27 to 30 points net higher. Transactions totaled 198 contracts. Speculative interest in raw hide futures broadened, with the result that volume of dealings was large and prices were strong. The market opened 10 to 17 points higher and advanced further during the session. In early afternoon prices were 23 to 28 points net higher. Sales to that time totaled 3,200,000 pounds. Certificated stocks of hides in licensed warehouses decreased by 3,236 hides to a total of 749,172. Local closing: June, 9.47; Sept., 9.81; Dec., 10.13.

Ocean Freights—Demand for tonnage has been light, and the expected improvement in the inquiry for freight space after the four-day holiday abroad, did not materialize. Charters included: Scrap: Atlantic range to Japan, May, 20s. 6d. Gulf to Japan, May, 20s. Grain Booked: Ten loads, Albany to Antwerp, April, 14c. Grain: St. Lawrence to Antwerp or Rotterdam, basis, 2s. 9d. Charters: Gulf to Greece, May 10–25, 3s. 6d. Gulf to Antwerp or Rotterdam, May 15–31, 2s. 9d., option United Kingdom, 3s. Gulf to full range United Kingdom, April 12–28, 3s. St. Lawrence to United Kingdom, May 5–20 basis, 2s. 9d. St. Lawrence to Greece, April 25–May 10, 3s. 9d. St. Lawrence to Antwerp or Rotterdam, May 5–10 basis, 2s. 9d. Trip across via West Coast Mexico, delivery north of Hatteras, April, $4,500.

Coal—The demand at present for anthracite is very slow. Current prices are not offering any inducement for the customer to buy. It is said that retailers feel that the wholesalers' prices have not been reduced far enough this spring and hope by the present lack of activity that some action will be taken. Mine operations in the Pennsylvania fields are reported as having slowed down in the past few weeks. Many of the mines are running at an average rate of 3½ to 4 days per week. The output of anthracite has fallen off about 30% for the week ended April 9th as compared with the previous period ended April 2d. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended April 2nd, have amounted to 1,725 cars, as compared with 1,714 cars during the same week in 1937, showing an increase of 11 cars, or approximately 550 tons.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—It is reported that basic values in domestic wool are now more firmly established, and prices being paid are unchanged for the past month. Current buying of raw wool is mostly to cover immediate needs, though in one or two cases large consumers have broadened it to include larger buying of spot wools at current prices as well as of raw materials held in original hands. As to prices, the several original bag wools have reached a firm basis and mill buyers recognizing the changed situation, offer little resistance to the asking prices on the several qualities and lengths of fine wool which at this time, as for several weeks past, range from 62–67c., with the better staple wool Texas and territory at 67–68c. Fine graded wool is quoted 70c., as also fine delaine, but there is no call of importance for these wools. Though the bulk of the business is in fine wools of original bag quality, sales are more frequent of half-blood and three-eighths blood graded territory, and although most consumers are neglecting the lower grades of terriotry, they at least show enough interest to purchase small quantities of three eights and quarter blood fleeces at firm prices. Total Australian wool exports for the season were reported at 2,048,000 bales, a decrease of 302,000 bales. New Zealand exports totaled 509,000 bales, a decrease of 84,000 bales.

Silk:—On the 18th inst. futures closed ½ to 2c. net higher. At the opening prices were 1 to 2½c. higher. Better primary markets and speculative buying in the morning moved quotations up. In the afternoon a weaker stock market influenced some selling in the silk market, but it was not sufficient to have any marked effect on prices. The average quotation for crack double extra advanced 3c. to $1.66½. Yokohama revealed a gain since Thursday of 6 to 11 yen, while Kobe came through with an advance of 1 to 10 yen. Grade D at both cities rose 5 yen from Thursday of last week to 712½ yen at Yokohama and 715 yen at Kobe. Spot sales totaled 1,050 bales, while futures amounted to 4,975 bales. Local closing: April, 1.55½; May, 1.54; June, 1.53½; Oct., 1.50½; Nov., 1.50.

On the 19th inst. futures closed 1 to 3c. net lower. The opening range was unchanged to 1½c. easier on dull and weaker cables and a lower stock market here. As the session progressed profit-taking developed. There was European buying in November, trade switching and short covering. Transactions totaled 1,380 bales. The average quotation of crack double extra declined ½c. to $1.66. The Yokohama Exchange revealed a loss of 2 to 5 yen, while Kobe ruled 2 yen higher to 3 yen lower. Grade D remained unchanged in both cities, 712½ yen at Yokohama and 715 yen at Kobe. Spot sales in these markets totaled 700 bales, while futures transactions totaled 3,850 bales. Local closing: April, 1.54½; May, 1.52½; July, 1.51; Aug., 1.48½; Sept., 1.48½; Oct., 1.48; Nov., 1.47½.

On the 20th inst. futures closed 1½c. down to unchanged. The market was influenced today largely by lower primary markets. The local market opened ½ to 2c. lower, and kept pretty close to that range during most of the session. In the New York spot market the price of crack double extra silk was 1½c. lower at $1.64½. Yokohama closed 5 to 9 yen lower on futures, while Grade D silk was ½ yen lower at 705 yen a bale. Local closing: April, 1.54; May, 1.51; June, 1.50½; Sept., 1.48½; Oct., 1.47; Nov., 1.47.

On the 21st inst. futures closed 1 to 2 cents net higher. Transactions totaled 49 contracts. The market was firm in a relatively quiet session. The price of crack double extra silk in the New York spot market was ½c. lower. In Yokohama Bourse prices were 2 yen lower to 3 yen higher. Grade D silk was 2½ yen higher in the outside market at 707½ yen a bale. Yen exchange declined ⅛ to 29¼. Local closing: April, 1.55½; July, 1.51; Oct., 1.49; Nov. 1.48. Today futures closed ½c. down to 1c. up. Transactions totaled only 58 contracts. The market opened unchanged to 1½c. lower, but steadied, and in early afternoon was ½c. higher to ½c. lower. Sales to early afternoon totaled 330 bales. The price of crack double extra silk in the New York spot market was unchanged at $1.64. Yokohama Bourse prices closed 3 to 9 yen lower. Grade D silk outside was unchanged at 707½ yen a bale. Local closing: April 1.55; May, 1.52; July, 1.52; Aug., 1.50; Sept., 1.49½; Oct., 1.49; Nov., 1.49.

COTTON

Friday Night, April 22, 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 30,687 bales, against 26,976 bales last week and 51,480 bales the previous week, making the total receipts since Aug. 1, 1937, 6,837,528 bales, against 5,970,791 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 866,737 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	2,674	1,811	339	992	734	932	7,502
Houston	412	317	1,633	934	140	2,452	5,888
Corpus Christi	----	46	----	----	----	----	46
New Orleans	2,573	3,524	3,815	1,041	926	724	12,603
Mobile	----	362	886	504	170	144	2,066
Pensacola, &c	----	----	----	----	469	----	469
Savannah	27	158	219	31	112	88	635
Charleston	----	375	----	119	----	127	621
Lake Charles	21	----	----	----	----	4	25
Wilmington	1	----	3	21	2	4	31
Norfolk	----	69	31	81	52	226	459
Baltimore	----	----	----	----	----	342	342
Totals this week	5,708	6,662	6,926	3,723	2,625	5,043	30,687

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. 22	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	7,502	1,857,534	5,731	1,672,865	760,427	443,326
Houston	5,888	1,772,251	3,619	1,264,403	788,974	319,090
Corpus Christi	46	398,785	267	283,693	49,623	36,276
Beaumont	----	11,522	----	23,046	16,761	18,645
New Orleans	12,603	2,023,574	17,597	1,897,288	761,150	436,081
Mobile	2,066	203,973	9,028	271,993	56,223	73,016
Pensacola, &c	469	74,455	----	93,215	9,542	4,735
Jacksonville	----	3,613	----	3,826	2,698	1,727
Savannah	635	124,572	1,127	128,380	146,591	148,204
Charleston	621	187,651	739	160,757	50,715	27,261
Lake Charles	25	78,795	4	55,982	20,377	7,685
Wilmington	31	26,794	34	24,340	25,868	18,894
Norfolk	459	53,401	310	36,814	29,660	27,168
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,600	4,436
Baltimore	342	20,608	2,217	54,189	950	1,275
Totals	30,687	6,837,528	40,673	5,970,791	2,723,259	1,567,919

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	7,502	5,731	3,469	2,706	31,180	22,790
Houston	5,888	3,619	4,720	5,350	6,586	26,473
New Orleans	12,603	17,597	8,883	10,923	32,098	25,516
Mobile	2,066	9,028	2,080	135	2,207	4,433
Savannah	635	1,127	3,586	190	684	1,945
Brunswick	----	----	----	----	2,742	----
Charleston	621	739	406	429	692	3,297
Wilmington	31	34	21	18	111	276
Norfolk	459	310	1,514	386	350	743
N'port News	----	----	----	----	----	----
All others	882	2,488	10,092	1,114	2,524	6,913
Total this wk	30,687	40,673	34,771	21,251	79,174	92,386
Since Aug. 1	6,837,528	5,970,791	6,318,772	3,840,406	6,821,263	7,699,764

The exports for the week ending this evening reach a total of 78,071 bales, of which 6,347 were to Great Britain, 2,718 to France, 13,445 to Germany, 7,872 to Italy, 33,866 to Japan, 5,680 to China, and 8,143 to other destinations.

gitized for FRASER
ttp://fraser.stlouisfed.org/

In the corresponding week last year total exports were 48,491 bales. For the season to date aggregate exports have been 5,009,847 bales, against 4,694,751 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 22, 1938 / *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	1,709	----	1,634	1,315	12,126	2,427	906	20,117
Houston	2,041	747	7,111	1,537	5,014	681	4,109	21,240
New Orleans	263	1,864	4,100	5,020	2,391	----	1,728	15,366
Lake Charles	----	10	----	----	----	----	800	810
Mobile	795	----	----	----	----	----	----	795
Pensacola, &c.	901	----	----	----	----	----	----	901
Savannah	----	----	154	----	----	----	----	154
Wilmington	----	----	200	----	----	----	----	200
Norfolk	83	97	246	----	----	----	----	426
Los Angeles	555	----	----	----	10,889	1,897	500	13,841
San Francisco	----	----	----	----	3,446	675	100	4,221
Total	6,347	2,718	13,445	7,872	33,866	5,680	8,143	78,071
Total 1937	8,863	616	17,166	4,647	3,700	----	13,499	48,491
Total 1936	16,888	8,994	10,499	7,824	23,056	----	10,599	77,860

From Aug. 1, 1937 to April 22, 1938 / *Exports from—*	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	280,940	181,012	228,219	143,604	171,970	40,051	236,688	1282,484
Houston	252,937	161,336	166,954	113,449	122,029	26,764	192,778	1036,247
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	435,367	243,649	136,048	132,061	42,329	3,965	190,161	1183,680
Lake Charles	23,785	6,805	2,675	2,613	----	----	23,171	59,049
Mobile	94,374	18,522	39,198	13,085	200	----	17,157	182,536
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c.	38,332	133	11,510	357	----	----	280	50,612
Savannah	52,396	----	33,311	648	----	----	5,051	91,406
Charleston	98,368	----	41,986	100	----	----	5,638	146,092
Wilmington	----	----	200	----	----	----	1,000	1,200
Norfolk	5,485	4,369	21,516	----	420	----	1,621	33,411
Gulfport	7,058	5,341	2,157	----	----	----	1,785	16,341
New York	2,337	980	1,160	824	10	----	7,861	13,172
Boston	300	----	27	286	250	----	5,340	6,203
Baltimore	56	----	----	398	----	----	----	454
Philadelphia	241	561	322	200	----	----	1,977	3,301
Los Angeles	101,774	20,285	24,767	1,163	125,951	4,772	77,794	356,506
San Francisco	23,900	----	10,863	----	55,859	2,575	73,084	166,281
Seattle	----	----	----	----	----	----	50	50
Total	1515,792	717,116	782,038	461,767	551,170	81,956	900,008	5009,847
Total 1936-37	1056,616	677,287	655,859	313,640	1357,412	21,791	612,146	4694,751
Total 1935-36	1192,743	639,193	757,578	324,428	1366,206	36,122	826,343	5142,613

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. 22 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,500	2,700	3,000	17,700	2,000	26,900	733,527
Houston	1,159	1,017	817	6,200	1,061	10,254	778,720
New Orleans	4,500	3,856	128	4,053	1,698	14,235	746,915
Savannah	----	----	----	----	----	----	146,591
Charleston	----	----	----	----	----	----	50,715
Mobile	283	----	----	135	----	418	55,805
Norfolk	----	----	----	----	----	----	29,660
Other ports	----	----	----	----	----	----	129,519
Total 1938	7,442	7,573	3,945	28,088	4,759	51,807	2,671,452
Total 1937	10,367	8,131	7,347	36,054	5,359	67,258	1,500,661
Total 1936	5,935	2,911	8,083	44,501	1,769	63,199	1,807,134

* Estimated.

Speculation in cotton for future delivery was moderately active during the past week, with price trend decidedly irregular. This latter reflects in a measure the extreme uncertainty in the trade, especially as concerns developments at Washington. As a matter of fact, all eyes of the business world are focused on happenings at the capital, as much hinges on the momentous decisions being made there in these critical times.

On the 18th inst. prices closed 4 to 8 points net higher. The market was moderately active and feverish, but after an early advance of 6 to 12 points and a subsequent reaction to about the previous close, prices again advanced and showed fair gains at the end of the session. Demand today was influenced largely by inflationary implications in connection with the government's spending plan. The European markets were still closed for the Easter holidays. The Bombay market, however, was open and the early advance in the local markets attracted considerable selling from that source. A reaction discouraged active buying, and the market lost its early gains under liquidation and in absence of more than a moderate offtake. The South was far from conspicuous as a seller. Towards the close the market was steadied by New Orleans buying and covering as well as scattered buying. The Commodity Credit Corporation reported that 19,352 bales of cotton were placed in the government loan for the week ended April 14, bringing the total to 5,323,265 bales. Southern spot markets, as officially reported, were 5 to 10 points higher. Average price of middling at the 10 designated spot markets was 9c.

On the 19th inst. prices closed 13 to 15 points net lower. The market's action was in sharp contrast to Monday's advance. Prices started 6 to 8 points lower on disappointing Liverpool and Bombay cables. As a result of local and commission house buying, prices rallied somewhat. Later, values again sagged under liquidation and foreign selling, with buyers inclined to be cautious. May liquidation included exchanging from May to the later months. Foreign orders were mostly on the selling side, with both Liverpool and Bombay undoing spreads, aside from some early buying of March by Bombay houses. Southern selling was light, but there were contracts available from other sources to readily supply a limited demand. Conditions in the cotton trade showed no important change, the market being influenced to a large extent by outside factors. Southern spot markets, as officially reported, were 5 to 15 points lower. Average price of middling at the 10 designated spot markets was 8.86c.

On the 20th inst. prices closed 1 to 5 points off. Trading was comparatively quiet, with the tone steady during most of the session. During the last hour, however, prices began to ease. Prices were unchanged to 2 points higher on the opening, the market ruling within a very narrow range throughout the session. Fairly heavy selling of May and July by brokers with Bombay and Liverpool connections was counteracted by buying from other Liverpool sources, replacing of sold-out longs in the more distant options, and trade support. According to the weekly weather reports from Washington, late advices indicated that cotton suffered considerable damage in the coastal plains district of Texas from the recent cold, while planting and replanting continued in other sections, with much work remaining to be done. Rather extensive harm to cotton was indicated as a result of the recent cold weather in Louisiana.

On the 21st inst. prices closed 10 to 8 points net higher. The market displayed a firmer tone throughout most of the session, with the volume of trading fair. The best advances were made in the near positions, while the distant contracts showed only a slight improvement from their previous last quotations. The market opened active and steady, with futures 5 to 7 points higher than the previous finals. The buying of the March option by brokers with Bombay connections, and also the fairly heavy support from Japanese brokers and Liverpool were the features of the early trading. Commission houses, New Orleans and the South supplied the contracts. The Liverpool futures market was quiet and without special feature.

Today prices closed 2 to 6 points net higher. The market continued to display a firm undertone, with transactions quite substantial for the day. A good commission house demand and the strength of outside markets helped options maintain their better trend. Heavy selling of the October, December and January positions by a leading spot house was the feature of the early dealings. Brokers with Bombay connections were buyers of the March contract. Some selling was undertaken by cooperative brokers and the South. The market made gains of 1 to 3 points after the call as Liverpool lent its support. Increased Wall Street buying in the distant deliveries was attracted. May was liquidated by commission houses. A Washington report from the Department of Agriculture stated that despite the largest crop on record, the total income from the cotton crop of 1937 was $41,000,000 less than in 1936.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 16 to April 22—	**Sat.**	**Mon.**	**Tues.**	**Wed.**	**Thurs.**	**Fri.**
Middling upland	Hol.	9.03	8.88	8.84	8.94	8.96

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 16	*Monday April 18*	*Tuesday April 19*	*Wednesday April 20*	*Thursday April 21*	*Friday April 22*
May(1938)						
Range		8.91- 9.00	8.81- 8.94	8.78- 8.89	8.81- 8.89	8.87- 8.97
Closing		8.97 ——	8.82 ——	8.78- 8.80	8.88 ——	8.90- 8.91
June—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.00*n*	8.85*n*	8.81*n*	8.92*n*	8.94*n*
July—						
Range		8.97- 9.08	8.88- 9.01	8.85- 8.95	8.89- 8.97	8.96- 9.04
Closing		9.04 ——	8.89- 8.90	8.85- 8.97	8.96 ——	8.98 ——
Aug.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.06*n*	8.92*n*	8.88*n*	8.99*n*	9.07*n*
Sept.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.08*n*	8.95*n*	8.91*n*	9.02*n*	9.04*n*
Oct.—	HOLI-					
Range	DAY.	9.05- 9.17	8.97- 9.09	8.95- 9.05	8.97- 9.05	9.03- 9.14
Closing		9.11 ——	8.98 ——	8.95- 8.96	9.04 ——	9.07 ——
Nov.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.12*n*	8.99*n*	8.96*n*	9.05*n*	9.09*n*
Dec.—						
Range		9.07- 9.17	8.97- 9.11	8.97- 9.06	8.99- 9.08	9.05- 9.16
Closing		9.13- 9.14	9.00 ——	8.97- 8.98	9.05 ——	9.11 ——
Jan.(1939)						
Range		9.13- 9.17	9.01- 9.09	9.00- 9.05	9.03- 9.09	9.08- 9.17
Closing		9.16 ——	9.01 ——	9.00 ——	9.08*n*	9.13*n*
Feb.—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		9.19*n*	9.04*n*	9.02*n*	9.11*n*	9.15*n*
Mar.—						
Range		9.17- 9 25	9.08- 9.20	9.05- 9.13	9.08- 9.14	9.14- 9.23
Closing		9.22- 9.23	9.08 ——	9.05- 9.06	9.14 ——	9.18 ——
April—						
Range		—— ——	—— ——	—— ——	—— ——	—— ——
Closing		—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal

Digitized for FRASER
http://fraser.stlouisfed.org/

Range for future prices at New York for week ending Apr. 22, 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
May 1938	8.78 Apr. 20	9.00 Apr. 18	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	----	----	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.85 Apr. 20	9.08 Apr. 18	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	8.95 Apr. 20	9.17 Apr. 18	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938	----	----	----	----
Dec. 1938	8.97 Apr. 19	9.17 Apr. 18	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939	9.00 Apr. 20	9.17 Apr. 18	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Feb. 1939	----	----	----	----
Mar. 1939	9.05 Apr. 20	9.25 Apr. 18	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. 15	Apr. 16	Apr. 18	Apr. 19	Apr. 20	Apr. 21	Open Contracts Apr. 21
May (1938)			41,400	41,700	32,300	33,500	234,900
July			52,100	39,700	41,600	21,100	1,052,200
October			30,400	18,800	15,500	14,600	549,800
December	HOLI	DAY	17,000	17,300	16,000	12,100	300,500
January (1939)			1,300	3,400	9,500	2,900	116,300
March			9,800	12,500	10,300	9,900	120,100
Inactive months—							
September (1938)			----	----	----	----	100
Total all futures			152,000	133,400	125,200	94,100	2,373,900

New Orleans	Apr. 13	Apr. 14	Apr. 15	Apr. 16	Apr. 18	Apr. 19	Open Contracts Apr. 19
May (1938)	4,450	5,150			4,400	8,400	49,250
July	5,650	16,700			10,950	10,300	143,800
October	3,400	10,500	HOLI	DAY	11,600	6,900	128,250
December	3,250	7,600			3,050	1,850	42,850
January (1939)	----	250			50	50	4,050
March	450	2,350			2,300	3,700	10,500
All inactive months	----	----			----	----	------
Total all futures	17,200	42,550			32,350	31,200	378,700

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.

April 22—	1938	1936	1935	1934
Stock at Liverpool bales	1,050,000	851,000	631,000	672,000
Stock at Manchester	189,000	128,000	87,000	98,000
Total Great Britain	1,239,000	979,000	718,000	770,000
Stock at Bremen	236,000	184,000	209,000	247,000
Stock at Havre	299,000	251,000	182,000	140,000
Stock at Rotterdam	9,000	15,000	21,000	23,000
Stock at Barcelona	------	------	80,000	75,000
Stock at Genoa	47,000	22,000	76,000	37,000
Stock at Venice and Mestre	16,000	11,000	9,000	4,000
Stock at Trieste	12,000	8,000	4,000	4,000
Total Continental stocks	619,000	491,000	581,000	530,000
Total European stocks	1,858,000	1,470,000	1,299,000	1,300,000
India cotton afloat for Europe	110,000	239,000	164,000	150,000
American cotton afloat for Europe	203,000	206,000	220,000	195,000
Egypt, Brazil, &c., afl't for Europe	87,000	92,000	78,000	118,000
Stock in Alexandria, Egypt	384,000	255,000	291,000	267,000
Stock in Bombay, India	1,125,000	1,178,000	837,000	817,000
Stock in U. S. ports	2,723,259	1,567,919	1,870,333	1,988,644
Stock in U. S. interior towns	2,322,171	1,387,245	1,814,475	1,423,178
U. S. exports today	16,638	5,116	8,538	23,652
Total visible supply	8,829,068	6,400,280	6,582,346	6,283,474
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	687,000	364,000	295,000	227,000
Manchester stock	130,000	65,000	44,000	42,000
Bremen stock	195,000	138,000	165,000	190,000
Havre stock	277,000	216,000	158,000	118,000
Other Continental stock	57,000	24,000	119,000	84,000
American afloat for Europe	203,000	206,000	220,000	196,000
U. S. port stock	2,723,259	1,567,919	1,870,333	1,988,644
U. S. interior stock	2,322,171	1,387,245	1,814,475	1,423,178
U. S. exports today	16,638	5,116	8,538	23,652
Total American	6,611,068	3,973,280	4,694,346	4,292,474
East Indian, Brazil, &c.—				
Liverpool stock	363,000	487,000	336,000	445,000
Manchester stock	59,000	63,000	43,000	56,000
Bremen stock	41,000	46,000	44,000	57,000
Havre stock	22,000	35,000	24,000	22,000
Other Continental stock	27,000	32,000	71,000	59,000
Indian afloat for Europe	110,000	239,000	164,000	150,000
Egypt, Brazil, &c., afloat	87,000	92,000	78,000	118,000
Stock in Alexandria, Egypt	384,000	255,000	291,000	267,000
Stock in Bombay, India	1,125,000	1,178,000	837,000	817,000
Total East India, &c	2,218,000	2,427,000	1,888,000	1,991,000
Total American	6,611,068	3,973,280	4,694,346	4,292,474
Total visible supply	8,829,068	6,400,280	6,582,346	6,283,474
Middling uplands, Liverpool	4.94d.	7.49d.	6.62d.	6.78d.
Middling uplands, New York	8.96c.	13.79c.	11.80c.	12.25c.
Egypt, good Sakel, Liverpool	9.22d.	12.95d.	9.60d.	8.85d.
Broach, fine, Liverpool	4.13d.	6.20d.	5.57d.	6.03d.
Peruvian Tanguis, g'd fair, L'pool	6.09d.	9.04d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	4.20d.	6.10d.	------	------

Continental imports for past week have been 58,000 bales.

The above figures for 1938 shows a decrease from last week of 17,926 bales, a gain of 2,428,788 over 1937, an increase of 2,246,722 bales over 1936, and a gain of 2,545,594 bales over 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 stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to April 22, 1938				Movement to April 23, 1937			
	Receipts		Shipments	Stocks Apr. 22	Receipts		Shipments	Stocks Apr. 23
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	349	64,379	1,412	40,597	416	75,880	2,600	30,281
Eufaula	4	12,055	166	8,149	50	9,238	372	8,555
Montgom'y	804	51,618	799	52,432	136	50,889	3,067	41,311
Selma	193	69,020	426	59,330	166	55,214	3,624	41,206
Ark., Blythev.	102	170,526	600	93,351	12	167,903	3,686	48,217
Forest City	----	60,131	356	26,969	2	32,495	295	5,277
Helena	82	100,927	283	35,316	40	59,967	590	7,609
Hope	104	65,513	201	24,891	2	54,338	459	7,335
Jonesboro	3	36,506	50	24,457	5	19,573	288	8,951
Little Rock	774	144,818	460	91,519	827	187,520	4,740	47,674
Newport	5	46,317	398	22,026	27	27,790	630	9,545
Pine Bluff	74	184,880	637	69,838	896	138,576	3,637	21,549
Walnut Rge	----	61,955	257	32,304	----	46,183	764	12,854
Ga., Albany	----	17,128	4	17,101	3	13,409	67	15,528
Athens	38	45,166	920	33,424	19	29,300	735	24,947
Atlanta	1,927	219,431	2,165	179,970	3,741	345,068	12,003	184,416
Augusta	818	166,084	3,374	137,699	2,315	189,437	2,690	93,752
Columbus	350	28,650	500	34,800	900	16,325	600	35,500
Macon	178	46,242	710	34,449	632	43,670	2,053	28,664
Rome	10	16,702	----	21,849	----	21,158	----	27,467
La., Shrevep't	329	147,128	352	62,381	33	100,146	413	6,524
Miss., Clarksd	539	257,045	1,629	58,026	101	163,049	270	7,802
Columbus	13	39,951	369	32,400	69	38,725	975	26,453
Greenwood	405	299,379	2,221	68,122	494	259,756	1,947	15,871
Jackson	25	65,498	459	25,576	196	61,613	673	10,870
Natchez	110	18,150	1	10,949	43	20,608	187	1,871
Vicksburg	142	51,903	740	15,270	----	39,084	163	2,472
Yazoo City	58	76,028	191	29,164	2	51,379	84	2,768
Mo., St. Louis	4,295	175,011	4,124	4,108	5,524	293,277	5,376	3,736
N.C., Gr'boro	149	7,764	130	3,552	205	9,258	273	2,598
Oklahoma—								
15 towns *	260	519,952	2,057	152,222	416	175,732	3,305	67,201
S. C., Gr'ville	2,370	133,148	2,345	92,123	4,908	209,458	4,053	86,946
Tenn., Mem's	23,986	2528,416	26,461	622,024	21,285	2457,861	34,747	434,825
Texas, Abilene	7	45,966	122	7,549	44	38,905	29	2,382
Austin	----	17,986	----	1,521	----	16,244	----	432
Brenham	13	13,866	85	2,474	2	6,398	67	1,488
Dallas	180	113,859	104	35,864	144	81,690	325	6,016
Paris	26	93,387	----	23,556	214	71,164	432	957
Robstown	----	15,661	----	795	----	13,701	2	48
San Antonio	21	7,639	273	----	1	8,950	33	175
Texarkana	5	41,829	4	19,383	43	34,893	341	4,319
Waco	----	90,446	----	14,241	21	79,483	268	853
Total, 56 towns	38,748	6368,060	55,385	2322,171	43,945	3815,307	96,862	1387,245

* Includes the combined totals of 15 towns in Oklahoma.

New York Quotations for 32 Years

1938	8.96c.	1930	15.85c.	1922	27.30c.	1914	13.15c.
1937	13.86c.	1929	19.85c.	1921	12.10c.	1913	12.05c.
1936	11.85c.	1928	20.60c.	1920	41.75c.	1912	12.00c.
1935	11.85c.	1927	15.05c.	1919	28.50c.	1911	15.10c.
1934	11.75c.	1926	18.90c.	1918	30.45c.	1910	15.15c.
1933	7.60c.	1925	24.80c.	1917	20.15c.	1909	10.65c.
1932	6.10c.	1924	29.20c.	1916	12.10c.	1908	10.10c.
1931	10.05c.	1923	18.05c.	1915	10.50c.	1907	11.20c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	HOLI	DAY.			
Monday	Steady, 5 pts. adv.	Steady	----	----	----
Tuesday	Quiet, 15 pts. dec.	Steady	1,562	----	1,562
Wednesday	Steady, 4 pts. dec.	Barely steady	200	----	200
Thursday	Steady, 10 pts. adv.	Steady	----	----	----
Friday	Steady, 2 pts. adv.	Steady	300	----	300
Total week			2,062	----	2,062
Since Aug. 1			43,424	139,200	182,624

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1937-38		1936-37	
Apr. 22—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	4,124	173,508	5,376	291,823
Via Mounds, &c	922	115,856	1,575	142,692
Via Rock Island	----	3,000	----	4,424
Via Louisville	132	5,224	108	8,529
Via Virginia points	4,332	140,458	5,404	184,394
Via other routes, &c	9,818	792,326	4,236	616,544
Total gross overland	19,328	1,230,372	16,699	1,248,406
Deduct Shipments—				
Overland to N. Y., Boston, &c	342	20,396	2,217	54,189
Between interior towns	161	8,106	456	11,174
Inland, &c., from South	2,511	246,883	12,180	413,494
Total to be deducted	3,014	275,385	14,853	478,857
Leaving total net overland *	16,314	954,987	1,846	769,549

* Including movement by rail to Canada.

	1937-38		1936-37	
In Sight and Spinners' Takings	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 22	30,687	6,837,528	40,673	5,970,791
Net overland to April 22	16,314	954,987	1,846	769,549
Southern consumption to April 22	100,000	4,020,000	160,000	5,225,000
Total marketed	147,001	11,812,515	202,519	11,965,340
Interior stocks in excess	*16,647	1,570,840	*52,927	203,182
Excess of Southern mill takings over consumption to April 1	----	529,911	----	1,082,395
Came into sight during week	130,354		149,592	
Total in sight April 22	----	13,913,266	----	13,250,917
North spinn's' takings to April 22	9,957	1,047,541	18,405	1,509,904

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—April 23	146,924	1935	12,316,317
1935—April 26	86,770	1934	8,253,344
1934—April 27	155,293	1933	11,611,503

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:

igitized for FRASER
ttp://fraser.stlouisfed.org/

Week Ended Apr. 22	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	HOLI-DAY.	8.82	8.67	8.63	HOL.	8.73
New Orleans		9.19	9.08	9.05	9.13	9.15
Mobile		8.92	8.77	8.73	8.83	8.85
Savannah		9.17	9.02	8.99	9.08	9.10
Norfolk		9.25	9.15	9.10	9.20	9.25
Montgomery		9.10	8.95	8.90	9.00	9.00
Augusta		9.32	9.17	9.14	9.23	9.25
Memphis		8.95	8.80	8.80	8.95	9.00
Houston		8.80	8.65	8.65	HOL.	8.75
Little Rock		8.80	8.65	8.65	8.75	8.75
Dallas		8.60	8.45	8.42	HOL.	8.53
Fort Worth		8.60	8.45	8.42	HOL.	8.53

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 16	Monday April 18	Tuesday April 19	Wednesday April 20	Thursday April 21	Friday April 22
Apr (1938)	HOLI-DAY.	——	——	——	——	——
May		9.09 ——	8.97- 8.98	8.95 ——	9.03 ——	9.05 ——
June		——	——	——	——	——
July		9.14- 9.15	9.00- 9.01	8.99- 9.00	9.07 ——	9.11 ——
August		——	——	——	——	——
September		——	——	——	——	——
October		9.24 ——	9.11 ——	9.09 ——	9.15 ——	9.20 ——
November		——	——	——	——	——
December		9.24 ——	9.12 ——	9.10 ——	9.18 ——	9.21 ——
Jan. (1939)		9.26 ——	9.14 ——	9.12 ——	9.20 ——	9.23 ——
February		——	——	——	——	——
March		9.32 ——	9.20 ——	9.18 ——	9.26- 9.27	9.29 ——
Tone—						
Spot		Steady.	Steady.	Quiet.	Quiet.	Steady
Options		Steady.	Steady.	Barely stdy	Steady.	Steady

Activity in the Cotton Spinning Industry for March, 1938—The Bureau of the Census announced on April 20 that, according to preliminary figures 26,524,914 cotton spinning spindles were in place in the United States on March 31, 1938, of which 22,288,098 were operated at some time during the month, compared with 22,356,638 for February, 22,327,444 for January, 22,328,472 for December, 22,791,550 for November, 23,724,272 for October, and 24,640,046 for March, 1937. The aggregate number of active spindle hours reported for the month was 6,485,416,003. Since the inauguration of this inquiry in 1921, the average hours of operation for the day shift for all of the mills was used in computing the monthly percentage of activity. The hours of employment and of productive machinery are not uniform throughout the industry. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on the basis the cotton spindles in the United States were operated during March, 1938, at 101.1% capacity on a single-shift basis. This percentage compares with 98.9 for February, 93.5 for January, 92.0 for December, 105.2 for November, 111.1 for October, and 146.6 for March, 1937. The average number of active spindle hours per spindle in place for the month was 245. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
United States	26,524,914	22,288,098	6,485,416,003	245
Cotton growing States	18,793,508	16,790,022	5,063,517,605	269
New England States	6,930,334	4,878,100	1,280,739,956	185
All other States	801,072	619,976	141,158,442	176
Alabama	1,910,838	1,550,168	473,732,767	248
Connecticut	628,288	484,214	118,180,652	188
Georgia	3,243,178	2,867,016	838,301,291	258
Maine	704,924	598,246	170,399,707	242
Massachusetts	3,838,996	2,503,786	648,949,804	169
Mississippi	207,636	165,112	54,128,812	261
New Hampshire	643,198	512,824	153,949,914	239
New York	355,388	255,548	58,178,624	164
North Carolina	6,061,954	5,339,168	1,498,446,060	247
Rhode Island	1,016,416	736,566	180,929,439	178
South Carolina	5,690,704	5,344,386	1,716,099,029	302
Tennessee	600,068	542,596	188,141,328	314
Texas	252,078	222,330	75,908,724	301
Virginia	634,048	622,840	177,586,444	280
All other States	737,200	553,298	132,483,408	180

Chart Entitled "150 Years of Spot Cotton Prices in New York" Published by Commodity Research Bureau, Inc.—Spot cotton is now selling at about one half the average price prevailing from 1790 to date, according to a chart study entitled, "One Hundred and Fifty Years of Spot Cotton Prices in New York," published by Commodity Research Bureau, Inc., of New York. The current price of approximately nine cents compares with the 150-year average of 17.40 cents per pound, the Bureau observes; it adds:

The highest price on record was established in 1864, when curtailed production caused by the Civil War carried the price to $1.89 cents per pound. In 1842 and in 1845 the record low price of five cents was made and it took almost a century for that low price to be equalled again in 1932.

The Bureau calls attention to the fact that cotton has sold below 10 cents in 61 out of the past 150 years, but only in 14 years did the price remain below 10 cents during the entire year.

CCC Announces Forms and Instructions for Transfer of Cotton Securing Loans on 1937 Crop Made Available—The Commodity Credit Corporation announced on April 18 that the form and instructions for the transfer of cotton securing loans made on the 1937 crop, pursuant to Section 381 (b) of the Agricultural Adjustment Act of 1938, are now available and may be obtained from the County Extension Agents in the cotton-producing areas and from the Loan Agencies of the Reconstruction Finance Corporation handling cotton loans.

Cotton Loans of CCC Through April 14 Aggregated $232,557,360 on 5,323,265 Bales—Announcement was made on April 15 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through April 14, 1938, showed loans disbursed by the Corporation and lending agencies of $232,557,359.90 on 5,323,265 bales of cotton. This includes loans of $6,281,772.85 on 150,103 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	777,768	Missouri	76,777
Arizona	121,189	New Mexico	48,561
Arkansas	563,678	North Carolina	114,633
California	64,567	Oklahoma	84,541
Florida	993	South Carolina	250,844
Georgia	435,768	Tennessee	276,113
Louisiana	290,572	Texas	1,631,074
Mississippi	576,560	Virginia	9,627

Returns by Telegraph—Reports to us by telegraph this evening denote that conditions surrounding the start of the new crop are highly unsatisfactory. The Government's weekly review of the crop condition was, if anything, more unfavorable than many had looked for.

	Rain Days	Rainfall Inches	Thermometer- High	Low	Mean
Texas—Galveston	3	4.19	80	64	72
Amarillo	1	0.02	88	44	66
Austin	2	1.26	82	58	70
Abilene	dry		86	48	67
Brenham	5	2.67	90	60	75
Brownsville	3	0.92	90	64	77
Corpus Christi	4	1.80	82	62	72
Dallas	4	0.76	80	52	66
El Paso	1	0.04	90	50	70
Henrietta	dry		90	50	70
Kerrville	4	1.18	84	48	66
Lampasas	2	0.04	88	52	70
Luling	4	3.04	88	58	73
Nacogdoches	3	0.80	80	58	69
Palestine	4	1.80	84	58	71
Paris	2	2.38	84	50	67
San Antonio	6	1.83	84	56	70
Taylor	5	1.59	84	56	70
Weatherford	2	0.48	82	48	65
Oklahoma—Oklahoma City	3	0.43	88	44	66
Arkansas—Eldorado	5	2.88	86	53	70
Fort Smith	3	2.32	84	50	67
Little Rock	3	1.92	82	52	67
Pine Bluff	5	1.79	81	52	67
Louisiana—Alexandria	5	3.38	83	62	73
Amite	5	3.44	84	58	71
New Orleans	3	1.24	82	64	73
Shreveport	4	3.12	84	56	70
Mississippi—Meridian	4	3.34	84	62	73
Vicksburg	6	1.64	80	60	70
Alabama—Mobile	3	0.56	78	62	72
Birmingham	5	1.54	78	56	67
Montgomery	3	1.60	80	60	70
Florida—Jacksonville	dry		84	64	74
Miami	dry		80	68	74
Pensacola	1	0.42	78	66	72
Tampa	dry		84	62	73
Georgia—Savannah	2	0.26	82	61	72
Atlanta	3	1.42	82	50	66
Augusta	2	0.46	82	54	68
Macon	3	2.17	82	58	70
South Carolina—Charleston	1	0.01	81	61	71
Greenwood	2	0.74	81	53	67
Columbia	2	1.42	84	58	71
Conway	1	0.12	86	52	69
North Carolina—Asheville	4	0.37	80	48	64
Charlotte	4	0.76	80	56	68
Raleigh	3	0.46	84	58	71
Wilmington	1	0.20	82	58	70
Tennessee—Memphis	5	2.98	79	58	67
Chattanooga	4	2.06	82	56	69
Nashville	3	0.86	80	50	65

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 22, 1938 Feet	April 23, 1937 Feet
New Orleans	Above zero of gauge	16.2	7.5
Memphis	Above zero of gauge	33.0	16.8
Nashville	Above zero of gauge	13.5	11.4
Shreveport	Above zero of gauge	23.0	10.8
Vicksburg	Above zero of gauge	40.2	18.0

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which winally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1937	1936	1935	1937	1936	1935	1937	1936	1935
Jan									
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
22	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	Nil	15,333

gitized for FRASER
tp://fraser.stlouisfed.org/

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,397,214 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,986,346 bales. (2) That, although the receipts at the outports the past week were 30,687 bales, the actual movement from plantations was 14,040 bales, stock at interior towns having decreased 16,647 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	*Season*	*Week*	*Season*
Visible supply April 15	8,846,994	------	6,529,605	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to April 22	130,354	13,913,266	149,592	13,250,917
Bombay receipts to April 21	57,000	1,888,000	66,000	2,576,000
Other India ship'ts to April 21	24,000	466,000	39,000	883,000
Alexandria receipts to April 20	18,000	1,798,200	8,000	1,802,200
Other supply to April 20*b	10,000	382,000	13,000	455,000
Total supply	9,086,348	22,786,488	6,805,197	23,866,375
Deduct—				
Visible supply April 22	8,829,068	8,829,068	6,400,280	6,400,286
Total takings to April 22 *a*	257,280	13,957,420	404,917	17,466,095
Of which American	192,280	9,719,620	276,917	12,368,895
Of which other	65,000	4,237,800	128,000	5,097,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,020,000 bales in 1937-38 and 5,225,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 9,937,420 bales in 1937-38 and 12,241,095 bales in 1936-37, of which 5,699,620 bales and 7,143,895 bales American. *b* Est.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

April 21 Receipts—	1937-38		1936-37		1935-36	
	Week	*Since Aug. 1*	*Week*	*Since Aug. 1*	*Week*	*Since Aug. 1*
Bombay	57,000	1,888,000	66,000	2,576,000	120,000	2,312,000

Exports from—	*For the Week*				*Since Aug. 1*			
	Great Britain	*Continent*	*Jap'n & China*	*Total*	*Great Britain*	*Continent*	*Japan & China*	*Total*
Bombay—								
1937-38	----	5,000	39,000	44,000	33,000	196,000	545,000	774,000
1936-37	5,000	8,000	4,000	17,000	68,000	303,000	1149,000	1520,000
1935-36	3,000	14,000	50,000	67,000	85,000	310,000	946,000	1341,000
Other India—								
1937-38	10,000	14,000	----	24,000	157,000	309,000	------	466,000
1936-37	29,000	10,000	----	39,000	345,000	538,000	------	883,000
1935-36	----	2,000	----	2,000	276,000	441,000	------	717,000
Total all—								
1937-38	10,000	19,000	39,000	68,000	190,000	505,000	545,000	1240,000
1936-37	34,000	18,000	4,000	56,000	413,000	841,000	1149,000	2403,000
1935-36	3,000	16,000	50,000	69,000	361,000	751,000	946,000	2058,000

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. 20	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	90,000	40,000	100,000
Since Aug. 1	9,037,188	9,002,783	7,947,904

Exports (Bales)—	1937-38		1936-37		1935-36	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
To Liverpool	3,000	155,023	3,000	173,227	----	174,146
To Manchester, &c	----	142,412	----	176,893	----	126,851
To Continent and India	10,000	581,156	9,000	611,308	7,000	540,379
To America	----	22,795	----	37,675	----	32,881
Total exports	13,000	901,386	12,000	999,103	7,000	874,257

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended April 20 were 90,000 cantars and the foreign shipments were 13,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Merchants are buying very sparingly. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1937			1936		
	32s Cop Twist	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*	*32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Midd'g Upl'ds*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—						
21	10¼@11¼	9 10½@10 1½	4.93	12 @12½	9 6 @10 0	7.16
28	10¼@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	10½@11½	9 9 @10	5.02	12½@13½	9 6 @10 0	7.30
18	10¼@11½	9 10½@10 1½	5.16	12¼@13¼	9 4 @ 9 6	7 22
25	10¾@11¾	10 @10 3	5.21	12¼@13¾	9 6 @10 0	7.41
Mar.						
4	10¾@11¾	10 @10 3	5.13	13 @14¼	10 @10 2	7.70
11	10¼@11¾	10 @10 3	5.06	13¼@15	10 4½@10 7½	7.94
18	10¾@11¾	10 @10 3	5.10	14 @15¾	10 7½@10 10½	7.88
25	10 @11¼	10 @10 3	4.97	14 @15¼	10 7½@10 10½	7.95
Apr.						
1	9¾@11¼	9 9 @10	4.91	14¼@15¼	10 7½@10 10½	7.97
8	9¾@11¼	9 9 @10	4.79	14½@15½	10 9 @11	7.87
15	9¾@11½	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9¾@11¼	9 9 @10	4.94	14¼@15¼	10 6 @10 9	7.49

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 78,071 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—April 13—Youngstown, 428---April 16—Lubeck, 430	858
To Hamburg—April 13—Youngstown, 740---April 16—Lubeck, 36	776
To Japan—April 13—Eidsvold, 6,158---April 16, 5,968	12,126
To China—April 13—Eidsvold, 2,194---April 16—Asuka Maru, 233	2,427
To Liverpool—April 16—Western Queen, 1,189	1,189
To Manchester—April 16—Western Queen, 520	520
To Genoa—April 15—West Hobomack, 551	551
To Trieste—April 15—West Hobomack, 494	494
To Venice—April 15—Alberta, 270	270
To Copenhagen—April 18—Kentucky, 820	820
To Gdynia—April 18—Kentucky, 86	86
HOUSTON—To Bremen—April 16—Luebeck, 1,922---April 15—Youngstown, 2,901---April 20—Yselhaven, 1,114	5,937
To Hamburg—April 16—Luebeck, 378---April 15—Youngstown, 796	1,174
To Oporto—April 15—Youngstown, 926	926
To Lisbon—April 15—Youngstown, 150	150
To Tallinn—April 15—Youngstown, 4	4
To Valparaiso—April 13—Almeria Lykes, 8	8
To Copenhagen—April 19—Trafalgar, 703, Kentucky, 516	1,219
To Marsailles—April 18—West Hobomac, 38	38
To Genoa—April 18—West Hobomac, 1,537	1,537
To Oslo—April 19—Trafalgar, 87	87
To Gdynia—April 19—Trafalgar, 1,142, Kentucky, 114	1,256
To Gothenburg—April 19—Trafalgar, 405	405
To Manchester—April 20—West Quebec, 50	50
To Liverpool—April 20—Western Queen, 1,923	1,923
To Manhattan—April 20—Western Queen, 68	68
To Ghent—April 20—Gind, 54	54
To Havre—April 20—Gind, 444	444
To Dunkirk—April 20—Gind, 265	265
To Japan—April 20—Vito, 5,014	5,014
To China—April 20—Vito, 681	681
NEW ORLEANS—To Antwerp—April 12—Blommerdijk, 325, April 13—Louisiana, 208	533
To Rotterdam—April 12—Blommersdijk, 850	850
To Liverpool—April 18—Mathias Stinnes, 213	213
To Manchester—April 18—Mathias Stinnes, 50	50
To Havre—April 13—Louisiana, 700	700
To Dunkirk—April 13—Louisiana, 675	675
To Bordeaux—April 13—Louisiana, 208	208
To Marseilles—March 31—Recca, 281	281
To Genoa—April 16—Monrosa, 4,605	4,605
To Naples—April 16—Monrosa, 400	400
To Leghorn—April 16—Monrosa, 15	15
To Japan—April 18—Vito, 2,391	2,391
To Havana—April 19—Cefalu, 300	300
To Bremen—April 18—Konigsburg, 2,038---April 19—Youngstown, 1,513	3,551
To Hamburg—April 18—Konigsburg, 518---April 19—Youngstown, 31	549
To Valparaiso—April 16—Ulua, 45	45
MOBILE—To Liverpool—April 17—Bienville, 736	736
To Manchester—April 17—Bienville, 59	59
SAVANNAH—To Hamburg—April 19—Salmenpool, 154	154
WILMINGTON—To Bremen—April 18—Sundance, 200	200
NORFOLK—To Manchester—April 14—Manchester-Exporter, 39, April 21—Cold Harbor, 44	83
To Hamburg—April 15—City of Baltimore, 196---April 22—City of Hamburg 50	246
To Dunkirk—April 21—Schodack, 97	97
LAKE CHARLES—To Antwerp—April 16—Ethan Allen, 100	100
To Havre—April 16—Ethan Allen, 10	10
To Rotterdam—April 16—Ethan Allen, 700	700
PENSACOLA, &c.—To Liverpool—April 20—Bienville, 513	513
To Manchester—April 20—Bienville, 388	388
LOS ANGELES—To Japan—(?)—Tatsuta Maru, 2,889---April 14—Asakisan Maru, 1,819, Lapland, 1,249, Kunika Maru, 1,623---April 16—Sanyo Maru, 625, President Cleveland, 917, Yamibik, 1,767	10,889
To Australia—(?)—Clyde Bank, 500	500
To China (?)—Tatsuta Maru, 100---April 14—Lapland, 100, Kunika Maru, 797---April 16—Sanyo Maru, 400, Yamibik, 500	1,897
To Liverpool—April 16—Pacific President, 332	332
To Manchester—April 16—Pacific President, 223	223
SAN FRANCISCO—To Holland—(?)—(?), 100	100
To Japan—(?)—(?), 3,446	3,446
To China—(?)—(?), 675	675
Total	78,071

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Apr. 1	*Apr. 8*	*Apr. 15*	*Apr. 22*
Forwarded	44,000	45,000	30,000	32,000
Total stocks	1,203,000	1,190,000	1,213,000	1,239,000
Of which American	797,000	794,000	814,000	817,000
Total imports	49,000	34,000	54,000	60,000
Of which American	26,000	21,000	38,000	18,000
Amount afloat	145,000	162,000	280,000	117,000
Of which American	70,000	81,000	152,000	57,000

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.	HOLIDAY.	HOLIDAY.	Dull.	Quiet.	More demand.	Quiet
Mid. Upl'ds			4.96d.	4.94d.	4.90d.	4.94d.
Futures. Market opened			Steady, 5 to 7 pts. advance.	Quiet, 2 to 4 pts. decline.	Steady, unchanged to 2 pts. dec.	Steady, 2 to 4 pts. advance
Market, 4 P. M.			Steady, 3 to 6 pts. advance.	Barely stdy 2 to 4 pts. decline.	Quiet but steady, unchanged to 1 pt. adv.	Steady, 1 to 4 pts. advance

Prices of futures at Liverpool for each day are given below:

April 16 to April 22	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)				4.84	4.84	4.82	4.79	4.78	4.79	4.81	4.80
July				4.93	4.93	4.92	4.89	4.88	4.89	4.92	4.92
October				5.03	5.03	5.03	5.00	5.00	5.01	5.03	5.04
December	Holi-	HOLI-		----	5.08	----	5.04	----	5.05	----	5.09
January (1939)	day.	DAY.		5.09	5.09	5.09	5.06	5.06	5.07	5.10	5.11
March				5.14	5.14	5.13	5.11	5.11	5.12	5.14	5.15
May				----	5.18	----	5.15	----	5.16	----	5.19
July				----	5.21	----	5.19	----	5.20	----	5.23
October				----	5.24	----	5.22	----	5.23	----	5.26

gitized for FRASER
http://fraser.stlouisfed.org/

BREADSTUFFS

Friday Night, April 22, 1938

Flour—With the wheat markets ruling in a narrow and unsettled state, flour consumers show no inclination to buy in a substantial way. Members of the local trade are still quite doleful about business conditions. Only odd cars can be moved, and these rather infrequently. Bakers are working close to their immediate needs. There is still nothing in the picture to make for any definite change in this hand-to-mouth policy of consumers.

Wheat—On the 16th inst. prices closed ¼ to ⅞c. net lower. The market was dull and heavy, dominated in no small measure by the prospect of the largest winter wheat harvest since 1931. This crop outlook more than offset reports from the Southwest indicating damage to some fields as a result of last week's cold weather. Strength in securities and inflation gossip, which caused an opening upturn of as much as ¾c., later were ignored when profit-taking appeared too tempting to those anxious to take advantage of Thursday's sharp advance. Lagging export business during the holidays in foreign markets contributed to the persistent light selling that kept wheat fractionally lower after the first 10 minutes of trading. Crop comment from the Southwest indicated damage from frost and freeze in Texas Panhandle and parts of Oklahoma.

On the 18th inst. prices closed unchanged to 1c. higher. In a sharp rally towards the close the market recovered from earlier losses of 1⅜c. and showed net gains in some cases of 1c. a bushel. Late scarcity of offerings made many previous specialty sellers reverse their market position, which started prices upward. In latest crop advices from the Southwest, recent frost damage is emphasized. The independent strength of the Winnipeg market had a wholesome influence on the Chicago Board in the later session. Another late stimulus to values was a decrease of 2,324,000 bushels in the United States wheat visible supply. The decrease was more than double that of a year ago. Some trade leaders characterized the wheat market situation as essentially a waiting one. It was contended that uncertainty in most lines of business tended to hamper buyers in all directions and confine them to actual hand-to-mouth needs.

On the 19th inst. prices closed ⅜ to ⅞c. net lower. Sentiment appeared to be against values today, influenced somewhat by the bearish action of the stock market and lack of export demand for wheat. Besides, Liverpool showed no appreciable response to inflationary talk here, and this seemed to have a curtailing effect on some prospective buyers. Other bearish factors were rains likely to assure good yields in Australia. Reports of favorable progress of seeding in American spring crop territory received also considerable notice. Except a trifling amount of No. 2 yellow corn afloat that was sold to Great Britain, European purchases of North American grain were virtually nil, notwithstanding a decided falling off in the aggregate of wheat on ocean passage. Friends of higher prices vainly stressed statements that, although the United States had a surplus to sell, the world needed it, and there was no use selling it below cost.

On the 20th inst. prices closed unchanged to ¾c. higher. Stimulated by North American export purchases of 750,000 bushels, Chicago wheat prices averaged higher today. Foreign advices reported that if dry weather were prolonged in Italy a severe crop failure might result. Serving as an offset to reports of increased drought damage in Italy and to likelihood of virtual crop failure over northern sections, were abruptly lower closing quotations at Liverpool. The Liverpool market finished at 1c. extreme drop after showing 1⅛c. overnight bulge. Downturn of securities acted as an added weight on wheat values. Indications pointed to 500,000 bushels of United States wheat taken for export and 200,000 bushels of corn. Cables stressed European belief in the adequacy of breadstuff supplies in the United States and Australia. It was especially emphasized the United States possessed a liberal surplus which was not finding a ready outlet.

On the 21st inst. prices closed ⅜c. lower to ⅛c. higher. The market in the early trading showed brisk upturns, prices scoring gains of 1⅜c. Although dealings were quiet during the rest of the session, prices eased and the early gains faded out almost completely. A halt in late export buying was an adverse influence to friends of higher prices. Winnipeg reported a recession in premiums for top grades, and said new export business appeared to be confined to durums. Intimations from abroad that on account of Italian losses Europe would probably harvest less wheat than last year gave particular stimulus to higher prices. Another item favoring values was that transatlantic overnight purchases from North America totaled 500,000 bushels. On advances, however, offerings here, and especially from Eastern sources, increased and reactions ensued. Frost predictions for Kansas tonight attracted only passing notice, being offset by an authoritative unofficial forecast raising by 11,000,000 bushels the government April 1 figures.

Today prices closed unchanged to ⅜c. lower. Late rallies in the Chicago wheat market today virtually overcame earlier losses of 1¼c. Export purchases of 250,000 bushels of Canadian wheat aided the rallies. Deliveries on Liverpool May contracts were expected to be small. Contributing to price setbacks here was the fact that British takings consisted mainly of Australian wheat. No export business overnight from North America was in evidence. An additional bearish factor was that only a few points in the domestic Southwest reported frost, and damage appeared negligible, with warmer weather forecast. Chicago new crop futures led declines, and Winnipeg prices were weaker than the Chicago prices. Dispatches from Italy told of rain and snow. Open interest in wheat amounted to 83,384,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	----	100¼	99⅝	100⅛	100⅛	99⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84⅜	84⅜	83½	84	84¼	84
July	81¾	82¾	82½	82¼	82⅛	82⅛
September	82⅜	83⅛	82⅝	82⅞	82⅞	82¾

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	126	126¾	126⅛	125⅝	124⅜	123⅛
July	115½	115⅞	115	115¼	116	112⅝
October	90⅝	91	90⅜	90½	90¼	89¾

Corn—On the 16th inst. prices closed ⅛c. up to ⅜c. off. This market displayed considerable firmness in the early trading, due partly to indications of heavy shipments for export with the opening of Lake navigation. The reaction in wheat, however, pulled corn prices down, although the latter were fractionally higher most of the session. On the 18th inst. prices closed ⅛ to ½c. net lower. This market ruled heavy and lower, due largely to heavy demostic primary arrivals, 2,001,000 bushels today, against 462,000 a year ago. No corn export business was announced.

On the 19th inst. prices closed ⅛ to ¼c. net lower. Trading in this grain was light and without any significant feature. It seemed to be a drifting affair, influenced almost entirely by the downward action of wheat. Lake shipments of corn enlarged, but seaboard clearances were small. On the 20th inst. prices closed unchanged to ⅛c. lower. Corn paralleled the action of wheat. The best buying of corn was through houses with Eastern connections. The action of the corn market was somewhat of a disappointment, especially in view of corn export sales totaling 1,000,000 bushels.

On the 21st inst. prices closed unchanged to ⅜c. off. Exporters were buyers of corn futures, but not in sufficient quantity to serve as a real stimulus to the market. Trading in futures was moderate, with the undertone fairly steady. Today prices closed unchanged to ¼c. higher. Fairly good export buying of corn was noted, 400,000 to 500,000 bushels; but it didn't seem to have any appreciable effect on the futures market, which was dull. Open interest in corn was 46,357,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	----	74½	74¼	74¼	74⅛	74⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60⅜	59⅞	59¾	59¾	59½	59½
July	62	61⅝	61½	61½	61¼	61¼
September	62⅞	62⅝	62⅜	62¼	62¼	62⅜

Season's High and When Made		Season's Low and When Made	
May ------- *74	July 29, 1937	May ------- 55⅝	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 16th inst. prices closed ¼ to ½c. higher. A fair spot demand and some speculative covering by professional interests were the contributing factors in today's firmness. On the 18th inst. prices closed ⅛ to ⅝c. net higher. The strength in oats was attributed largely to short covering influenced by the firmness of wheat and inflationary sentiment. On the 19th inst. prices closed unchanged to ½c. off. The market was relatively quiet and without any particular feature. On the 20th inst. prices closed unchanged to ⅛c. lower. There was very little to this market, trading being dull and price fluctuations narrow.

On the 21st inst. prices closed unchanged to ⅛c. up. There was little or nothing to report concerning this market. Today prices closed unchanged to ¼c. up. This market was dull, with fluctuations extremely narrow.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29⅜	30	29½	29½	29½	29¾
July	27⅝	28	27¾	27¾	27⅞	27⅞
September	27¾	27⅞	27⅞	27¾	27⅞	27⅞

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	47½	47½	47½	47¼	47½	46¾
July	43	42⅞	42⅝	42⅝	42½	42¼
October	38⅛	----	----	----	38⅛	38

Rye—On the 16th inst. prices closed unchanged to ⅝c. up. There was little of real interest in this market. Trading was dull, though the market held steady. On the 18th inst. prices closed ¼ to ¾c. net higher. There was no explana-

igitized for FRASER
ttp://fraser.stlouisfed.org/

tion for this firmness outside of a sympathetic action with the firmness of wheat markets. On the 19th inst. prices closed ⅛c. decline to ½c. up. This market also appeared to be in the doldrums, apparently affected by the lack of export demand and the bearish feeling generally. On the 20th inst. prices closed 1½ to ⅝c. up on the near months, while distant September was unchanged. The strength of the May delivery was attributed largely to short covering.

On the 21st inst. prices closed 2 points off in the May delivery, with the other options ⅞ to ⅜c. lower. The pronounced weakness in May was attributed largely to switching and unloading by those not caring to accept delivery on the May contract. Pressure on May was rather heavy, and this was reflected in the sharp decline of 2c. Today prices closed unchanged to ⅜c. higher. Trading was relatively quiet, with the undertone firm.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61	61¾	62¼	63¾	61¾	62½
July	60	60¼	60¼	60⅞	60	60
September	58	58⅛	58	58	57⅝	58

Season's High and When Made			Season's Low and When Made		
May	84	Aug. 10, 1937	May	57½	Apr. 6, 1938
July	72⅛	Feb. 9, 1938	July	57⅛	Apr. 6, 1938
September	69¾	Feb. 9, 1938	September	56½	Apr. 5, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64½	64⅞	64⅞	65⅞	65¼	64¼
July	64⅞	65⅛	65⅝	66¼	65½	64¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	57⅛	56⅝	56¼	56½	57⅜	57½
July	56¼	55⅝	55¼	55½	56¼	56⅜
October	52⅛	51¾	----	51⅞	51⅞	52

Closing quotations were as follows:

FLOUR

Spring oats, high protein	6.00@6.30	Rye flour patents	4.75@4.85
Spring patents	5.50@5.75	Seminola, bbl., Nos. 1-3	7.25@ ---
Clears, first spring	5.15@5.35	Oats, good	2.60
Soft winter straights	4.50@4.90	Corn flour	
Hard winter straights	5.00@5.20	Barley goods—	1.90
Hard winter patents	5.20@5.40	Coarse	4.00
Hard winter clears	4.40@4.60	Fancy pearl, Nos. 2,4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	99⅞	No. 2 white	41¾
Manitoba No. 1, f.o.b. N.Y.	141⅛	Rye, No. 2, f.o.b. bond N. Y.	78⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	59¾
No. 2 yellow, all rail	74⅛	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	127,000	327,000	1,706,000	199,000	9,000	136,000
Minneapolis	------	324,000	424,000	30,000	45,000	294,000
Duluth	------	215,000	976,000	65,000	9,000	98,000
Milwaukee	6,000	65,000	69,000	2,000	6,000	351,000
Toledo	------	70,000	67,000	65,000	2,000	------
Indianapolis	------	26,000	202,000	74,000	------	------
St. Louis	109,000	109,000	522,000	51,000	1,000	26,000
Peoria	90,000	34,000	434,000	128,000	30,000	58,000
Kansas City	5,000	609,000	105,000	22,000	------	------
Omaha	------	167,000	77,000	10,000	------	------
St. Joseph	------	30,000	38,000	25,000	------	------
Wichita	------	95,000	5,000	------	------	------
Sioux City	------	1,000	19,000	------	------	1,000
Buffalo	------	97,000	554,000	107,000	2,000	89,000
Tot. wk. '38	337,000	2,169,000	5,198,000	778,000	104,000	1,053,000
Same wk '37	409,000	1,821,000	2,412,000	1,211,000	279,000	694,000
Same wk '36	374,000	1,658,000	4,474,000	1,263,000	357,000	1,414,000
Since Aug. 1						
1937	14,126,000	237,796,000	225,878,000	89,271,000	23,184,000	82,615,000
1936	15,518,000	178,546,000	125,719,000	62,693,000	13,944,000	71,044,000
1935	13,805,000	271,052,000	135,679,000	111,263,000	19,291,000	76,337,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 16, 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	123,000	128,000	2,000	6,000	------	44,000
Philadelphia	28,000	18,000	13,000	22,000	2,000	------
Baltimore	20,000	1,000	30,000	19,000	23,000	------
New Orl'ns*	18,000	39,000	101,000	9,000	------	------
Galveston	------	496,000	204,000	------	------	------
St. John W.	28,000	74,000	------	13,000	------	------
Boston	23,000	------	------	6,000	------	------
Halifax	40,000	------	1,000	1,000	------	------
Tot. wk. '38	280,000	756,000	351,000	76,000	25,000	44,000
Since Jan. 1 1938	4,221,000	23,031,000	13,189,000	1,010,000	986,000	2,486,000
Week 1937	278,000	854,000	1,020,000	49,000	19,000	22,000
Since Jan. 1 1937	4,199,000	9,519,000	13,234,000	759,000	313,000	227,000

* 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 16, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	164,000	------	39,324	------	------	10,000
Albany	48,000	546,000	------	------	------	------
Philadelphia	4,000	260,000	------	------	------	------
Baltimore	------	155,000	------	------	------	------
Mobile	------	468,000	------	------	------	------
New Orleans	------	963,000	12,000	1,000	------	------
Galveston	724,000	301,000	------	------	------	------
St. John, West	74,000	------	28,000	13,000	------	------
Halifax	------	1,000	40,000	1,000	------	------
Total week 1938	1,014,000	2,694,000	119,324	15,000	------	10,000
Same week 1937	1,273,000	------	118,448	------	------	------

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 Apr. 16 1938	Since July 1 1937	Week Apr. 16 1938	Since July 1 1937	Week Apr. 16 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	55,240	1,933,611	581,000	55,455,000	847,000	25,709,000
Continent	8,084	416,446	430,000	43,757,000	1,846,000	21,695,000
So. & Cent. Amer.	12,500	503,000	2,000	1,148,000	------	172,000
West Indies	36,500	1,169,500	1,000	56,000	------	5,000
Brit. No. Am. Col.	5,000	17,000	------	------	1,000	1,000
Other countries	2,000	224,923	------	1,501,000	------	8,000
Total 1938	119,324	4,264,480	1,014,000	101,917,000	2,694,000	47,590,000
Total 1937	118,448	4,401,250	1,273,000	95,158,000	------	6,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 16, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	3,000	1,000	------	------
New York	85,000	4,000	------	------	10,000
Philadelphia	376,000	107,000	23,000	16,000	1,000
Baltimore	392,000	53,000	8,000	37,000	1,000
New Orleans	32,000	1,330,000	8,000	5,000	------
Galveston	1,338,000	9,000	------	2,000	------
Forth Worth	1,678,000	162,000	69,000	4,000	3,000
Wichita	391,000	------	2,000	6,000	------
Hutchinson	1,387,000	------	------	------	------
St. Joseph	1,824,000	504,000	101,000	9,000	8,000
Kansas City	8,273,000	1,253,000	396,000	227,000	17,000
Omaha	2,234,000	3,406,000	410,000	77,000	58,000
Sioux City	254,000	752,000	106,000	7,000	23,000
St. Louis	1,445,000	1,273,000	66,000	11,000	8,000
Indianapolis	575,000	1,443,000	140,000	------	------
Peoria	10,000	74,000	17,000	------	------
Chicago	7,815,000	15,191,000	951,000	531,000	403,000
" afloat	563,000	------	------	------	------
On Lakes	194,000	462,000	------	------	------
Milwaukee	1,436,000	1,503,000	206,000	50,000	659,000
Minneapolis	6,407,000	1,804,000	11,798,000	786,000	3,943,000
Duluth	4,351,000	11,495,000	4,497,000	1,239,000	2,780,000
Detroit	185,000	2,000	5,000	2,000	150,000
Buffalo	3,833,000	1,728,000	244,000	138,000	175,000
Total April 16, 1938	45,078,000	42,558,000	19,048,000	3,147,000	8,239,000
Total April 9, 1938	47,402,000	43,494,000	19,963,000	3,293,000	8,340,000
Total April 17, 1937	28,741,000	8,055,000	14,655,000	2,768,000	8,454,000

Note—Bonded grain not included above: *Barley*—Duluth, 51,000 bushels; New York, 35,000; total, 86,000 bushels, against 2,367,000 bushels in 1937. *Wheat*—New York, 242,000 bushels; Buffalo, 21,000; Albany, 77,000; Erie, 571,000; total, 911,000 bushels, against 13,093,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	6,638,000	------	580,000	11,000	836,000
Ft. William & Pt. Arthur	14,768,000	------	396,000	950,000	2,167,000
Other Can. & other elev.	21,443,000	------	8,056,000	292,000	5,421,000
Total Apr. 16, 1938	42,849,000	------	9,032,000	1,253,000	8,424,000
Total April 9, 1938	43,480,000	------	9,237,000	1,276,000	7,394,000
Total April 17, 1937	64,841,000	------	9,390,000	1,602,000	7,920,000
Summary—					
American	45,078,000	42,558,000	19,048,000	3,147,000	8,239,000
Canadian	42,849,000	------	9,032,000	1,253,000	8,424,000
Total April 16, 1938	87,927,000	42,558,000	28,080,000	4,400,000	16,663,000
Total April 9, 1938	90,882,000	43,494,000	29,200,000	4,569,000	15,734,000
Total April 17, 1937	93,582,000	8,055,000	24,045,000	4,370,000	16,374,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 15, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week April 15, 1938	Since July 1, 1937	Since July 1, 1936	Week April 15, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	2,491,000	147,173,000	156,662,000	2,384,000	47,691,000	6,000
Black Sea	1,360,000	73,514,000	50,584,000	394,000	3,839,000	20,206,000
Argentina	1,881,000	52,970,000	141,997,000	115,000	177,773,000	314,482,000
Australia	6,014,000	88,705,000	76,563,000	------	------	------
India	------	12,600,000	8,624,000	------	------	------
Other countries	368,000	22,114,000	22,264,000	651,000	71,711,000	17,454,000
Total	12,114,000	397,086,000	456,694,000	3,544,000	301,014,000	352,148,000

Corn Loans of CCC Aggregated $19,784,681 on 40,879,289 Bushels Through April 14—The Commodity Credit Corporation announced on April 15 that "Advices of Corn Loans" received by it through April 14, 1938, showed loans disbursed by the Corporation and held by lending agencies on 40,879,289 bushels of corn. Such loans aggregated $19,784,681.15, based on a loan rate of 50 cents per bushel, of 2½ cubic feet of ear corn testing up to 14½% moisture; the average amount loaned per bushel determined in this manner thus far has been 0.4840 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	1,327,883
Illinois	6,967,758	Nebraska	3,196,829
Indiana	995,725	Ohio	90,912
Iowa	23,731,598	South Dakota	1,083,065
Kansas	24,143	Wisconsin	2,786
Minnesota	3,456,263		

Weather Report for the Week Ended April 20—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 20, follows:

At the beginning of the week generally fair, mild weather prevailed over practically all parts of the country, except in the extreme West where local showers occurred. From the 14th to the 18th the weather in central and eastern sections, from the southern Rocky Mountain region to northeastern Canada, was dominated by the slow passage of an area of low pressure. Accompanying the passage of this disturbance showers and mild

gitized for FRASER
tp://fraser.stlouisfed.org/

weather were quite general over most of the country east of the Rocky Mountains, with the falls unusually heavy in some portions of the Gulf States on the 16th, while locally heavy thundershowers were reported in parts of the upper Mississippi Valley.

In most western areas weather was rather general during the week, except in the north Pacific section where almost daily rains occurred. In most of the Southeast the week was practically rainless, except for some light to moderate showers at the close. Temperature changes were not marked, except at the close of the week when cooler weather overspread the Northwest.

The week just closed was particularly noteworthy in that no regular reporting station had a mean temperature below normal. Most of the country from the Gulf States northward and from the upper Rocky Mountains eastward was quite warm, with nearly all stations indicating plus departures of 6 degrees or more. Throughout the Ohio and upper Mississippi Valleys, as well as portions of the eastern Great Plains, the week averaged from 12 degrees to 18 degrees above the seasonal average. Temperatures were uniformly from 1 degree to 3 degrees above normal in Gulf coast sections and from Texas westward and northwestward.

Minimum temperatures were in marked contrast to the past 2 weeks, with subfreezing weather confined to the interior of the Northeast and higher elevations of the West. Throughout most of the central and lower Mississippi Valley minima were generally in excess of 50 degrees, while they were mostly 40 degrees or over throughout the greater portion of the Great Plains and the Eastern States. The lowest temperature reported for the week from a first-order station was 22 degrees at Greenville, Maine, on the 16th.

Rainfall for the week was moderate to heavy in portions of the lower Mississippi Valley and the central Gulf States, while light to heavy amounts were noted in the upper Mississippi Valley and locally in some eastern sections. Scattered moderate to heavy falls were reported from portions of the Rocky Mountain region, as well as the far Northwest, but much of the Southwest and the extreme Southeast was without measurable precipitation for the week.

Rains during the week were of much benefit in many places where it had previously been rather dry, especially in western Iowa where there was almost complete absorption. In many parts of the north-central Plains and central Rocky Mountain region the soil moisture is now reported excellent in places. The moisture situation at the present time appears very satisfactory from the central Great Plains eastward, although portions of the extreme Southeast are in need of rain. Moisture is needed, also, in parts of western Texas and New Mexico, as well as in North Dakota and adjacent sections of Minnesota; elsewhere in western parts of the country conditions are largely satisfactory, although some areas are too wet.

The most ample soil moisture and generally warm weather were extremely favorable for growth and development of early sown spring crops in all major agricultural sections of the country. Early grains made satisfactory to excellent advance in most places, while late reports indicate no extensive harm to winter cereal crops from the recent freeze or through winterkilling.

Outdoor work was somewhat delayed early in the week in central valley localities, particularly the lower portions of Illinois and some adjacent States where the soil is too wet for proper work, especially on low ground, and some seed rotted. Wet soil also delayed work in some portions of the Gulf States, particularly in the lower Mississippi Valley, but operations were resumed toward the close of the week.

Damage to fruit by the freezing weather of last week does not appear either as severe or extensive as at first feared, although in some central portions peaches, cherries, plums and grapes are badly hurt and in parts of western Texas injury was quite extensive. Some loss was indicated locally in the Applachian region, as well as in portions of the Gulf States; late fruit is showing considerable recovery.

Small Grains—The weather of the week generally favored small grains, with good to excellent progress reported in practically all sections. Another favorable feathre is the report from several Western States that damage from recent cold weather is apparently not heavy. In most of the Ohio Valley grain made excellent growth, though occasional yellow spots are reported, mostly on low, wet places.

In the Great Plains section, particularly from Oklahoma northward, winter wheat is making rapid recovery from the recent setback caused by low temperatures, and additional moisture, particularly in Kansas and Nebraska, has been decidedly beneficial. Rain is needed in portions of the northern Great Plains and some local damage was caused by soil blowing in portions of Montana. Elsewhere in the West winter wheat is in mostly excellent condition.

Spring-wheat seeding has been finished in the drier parts of the Washington belt and is progressing in moisture sections; it is coming up fairly well, but slowly. Early spring grains are germinating in Montana, while seeding in progressing in Idaho, made good progress in North Dakota, and is nearing completion in Minnesota, about 2 weeks earlier than normal. Seeding continues in Wisconsin, with some up, and is generally finished in portions of South Dakota; early sown spring wheat is up to good stands.

Considerable barley, oats and rye were planted during the week in northern sections, and oats are coming up well from Nebraska northward. Warmth of the week germinated some oats in Iowa about which some doubt existed last week. Seeding is well along in this State and generally to eastward, although in southern Illinois progress has been slow, with some seed rotting in wetter areas. In more southern sections oats are generally very good and are about ready to harvest on the southern coast of South Carolina.

Corn—Plowing for corn has become rather general northward to Wisconsin and North Dakota and much land has been prepared in the Eastern States. Planting is getting under way in Kansas, with some early up, while seeding has commenced in portions of Missouri and Tennessee. Rapid recovery from the cold is noted in Texas, while in some other portions of the central Gulf States extensive harm is indicated, with considerable replanting in progress.

Cotton—Late reports indicate that cotton suffered considerable damage in the southern coastal plain district of Texas from the recent cold, while planting and replanting continue in other sections, with much work remaining to be done. Rather extensive harm to cotton is indicated as a result of the recent cold weather in Louisiana, while land already prepared in Mississippi and Arkansas was badly eroded by the heavy to excessive rains; planting made only slow advance in these sections.

Some destruction of seed beds was noted in northern portions of Alabama, but planting made fair progress in southern parts. In southern Georgia seeding made good advance and is nearing completion locally, with chopping making fair progress in the extreme south. Planting advanced favorably in South Carolina and is under way in southeastern North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Warm; light showers near close. Considerable corn planted; some up. Planting cotton and transplanting tobacco under way in southeast. Quality of strawberries improved; shipments becoming heavy. No damage to peaches in main producing areas by cold of previous week; damage to apples apparently less than previously reported.

South Carolina—Columbia: Warm; fair, except light rains at close. Favorable for germination and growth of all crops and recovery from recent cold. Cotton planting good progress in south and central and begun in north. Grain good progress with oats about ready to harvest on south coast.

Georgia—Atlanta: Generally favorable week, except rain needed in south. Cotton planting good advance in middle and south and near completion locally; chopping in south; much replanting necessary in south. Peach and minor crop outlook generally satisfactory. Potatoes, peaches, and grain advanced much beyond normal.

Florida—Jacksonville: Warm and dry. Condition of cotton fairly good; progress rather poor; planting continues. Corn fair. Potatoes being dug; sweet potatoes retarded by dry weather. Tobacco fair; some mold. Truck fair. Citrus groves being pruned, sprayed, cultivated, and irrigated; some dropping, but still good set of new fruit.

Alabama—Montgomery: Mostly light rain in south, heavier in north. Cotton planting fair advance in south; slow, with much land having to be rebedded, account packing in west and north; soil too wet in north. Considerable recovery from frost damage by potatoes, corn and vegetables. Oats, cover crops and pastures mostly good; some oats beginning to head.

Louisiana—New Orleans: First part favorable, but rains latter part further retarded farm work and planting; some lands flooded. Rather extensive damage to cotton, corn, rice, sweet potatoes and tender vegetables from recent cold, wet weather; much cotton replanting necessary, especially in south. Slow progress planting. Sugar cane holding well, but little growth. Oats and potatoes generally doing well.

Texas—Houston: Warmer than normal; heavy rains in central and east, light to moderate elsewhere, except in extreme west where drought continued. Rain near close very beneficial, particularly in Rio Grande Valley, but will delay farm work somewhat. Winter wheat and minor grains recovering from freezing weather last week. Corn hurt by freeze making rapid recovery; much planting and some replanting being done. Planting truck and minor crops continues. Ranges mostly good condition, except in extreme west where more rain needed. Fruit fair to good condition in central. Late reports indicate cotton suffered considerably on south coastal plains district from previous cold and much will be replanted; planting and replanting continue in other sections with much planting yet to be done.

Arkansas—Little Rock: Cotton planting slow in most central and southern portions due continued rains; none planted elsewhere; much land plowed, but packed and washed badly. Early corn fair to very good progress in central and south; corn fair to very good, except low bottoms where too wet from recent floods. Wheat, oats, meadows, pastures, potatoes, tomatoes, truck and fruit made good to excellent progress.

THE DRY GOODS TRADE

New York, Friday Night, April 22, 1938.

While post-Easter trade showed the usual falling off in volume, retail business as a whole, favored by good weather conditions, made a fairly satisfactory showing. Demand for apparel lines slowed down somewhat, whereas accessories were actively bought by consumers. The newest pump-priming proposals of the Administration exerted less effect on sentiment than was seen on previous similar occasions. Department store sales in the metropolitan area during the week ended April 9, according to the report of the Federal Reserve Bank of New York, showed an increase of 0.4% as compared with the corresponding week of last year, the first gain in a number of months, although entirely due, of course, to this year's late Easter trade. Newark stores during the same week showed a loss in sales amounting to 10.5%. For the country as a whole, department store sales, according to the survey of the Federal Reserve Board, registered a loss of 7%.

Trading in the wholesale dry goods markets benefited somewhat by the quickening flow of goods in retail channels. Cotton wash goods, percales and bleached muslins moved in fair volume. The better tone of the gray cloths markets imparted a stimulus to sentiment although the total volume of sales continued to remain far below last year's level. While the inflationary aspects of the latest government measures have given an improved tone to the market, retail and wholesale merchants alike are maintaining their cautious buying attitude, preferring to await the course of retail trade following the Easter spurt. Business in silk goods continued fairly active, with sustained demand for spot lots of sheer fabrics. Trading in rayon yarns showed a moderate improvement as weavers increased their orders for spot deliveries of viscose yarns. Interest in forward shipments, on the other hand, remained negligible, with the result that prevailing curtailment measures of producers remained in full force.

Domestic Cotton Goods—Trading in the gray cloths markets started the period under review in active fashion, with sales exceeding the present curtailed output by a very large margin. Chief stimulating factors were the inflationary implications of the President's message, the further slight upturn in raw cotton values, the expressed determination of the mills to further curtail their production, the threat of a wage-hour bill at the present session of Congress, and the somewhat improved movement of finished goods in distributive channels. Prices of most constructions gained perceptibly. Later in the week trading slowed down, mainly under the influence of the sharp reaction in the security markets, where inflation sentiment appeared to have received a temporary setback. Prices held steady, however, notwithstanding scattered offerings by second hands at slight concessions from official quotations. Business in fine goods also turned quite active during the early part of the week, with prices showing a steadier trend. Considerable interest existed in combed lawns as well as in voiles and carded poplins. Later in the week trading lost much of its previous animation, although prices remained steady, with mills reluctant to accept forward contracts at present spot quotations. Closing prices in print cloths were as follows: 39-inch 80's, 6½c.; 39-inch 72-76's, 6¼c.; 39-inch 68-72's, 5¼c.; 38½-inch 64-60's, 4⅝c.; 38½-inch 60-48's, 4c.

Woolen Goods—Trading in men's wear fabrics expanded moderately, as clothing manufacturers, partly under the influence of the firmness in the raw wool market, showed increasing willingness to cover fall requirements. Spot business, on the other hand, fell off somewhat, although scattered buying continued in tropical worsteds and gabardines. Reports from retail clothing centers made a fairly good showing as the advent of real spring weather induced more consumers to cover their seasonal needs. Business in women's wear goods remained at a standstill, pending the introduction of the new fall lines, the outlook for which is regarded as favorable in view of the small carry-over of stocks in producers' hands. Some interest existed in summer coatings and flannels, for spot delivery.

Foreign Dry Goods—Trading in linens remained dull with transactions in both dress goods and household items restricted to occasional spot lots. Reports from foreign primary markets expressed hopes that the long-deferred revival in business may not be far off. Business in burlap continued negligible, with prices ruling lower in sympathy with the downward trend in the Calcutta market. Domestically lightweights were quoted at 3.50c., heavies at 4.80c.

igitized for FRASER
ttp://fraser.stlouisfed.org/

State and City Department

Specialists in

Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

105 W. Adams St. CHICAGO • DIRECT WIRE • 314 N. Broadway ST. LOUIS

PUBLIC WORKS ADMINISTRATION

Report on Present Status of Operations—The following is the text of a statement released from Washington on April 17 by the above named Federal agency:

As the PWA yesterday (April 16) entered upon its 59th month, Administrator Harold L. Ickes received from the Projects Division a current status report on what PWA has done since it began operations in June, 1933.

The summary showed that during the four years and 10 months since President Roosevelt signed the bill creating PWA, it has provided 5,332,146,522 man-hours of employment at construction sites on more than 26,000 projects and in the production of raw materials, fabrication and transportation. This estimate does not include work provided as a result of the Federal Housing program.

All employment engaged in the production and fabrication of materials was in private industry under regular normal working conditions at prevailing wages and usually the workers thus benefited did not know that they held their jobs because of PWA. These figures, estimated as of April 1, do not include more than three billion additional man-hours of employment in supplying demands for consumers' goods and services.

The relation between construction site or direct employment, and "behind the lines" or indirect employment, has been thoroughly explored in so far as PWA projects are concerned by the Bureau of Labor Statistics of the United States Department of Labor. A study of hundreds of PWA non-Federal projects convinced the Bureau that the ratio between indirect and site construction employment is 2½ to 1. For every hour of work created at the site of construction, there are 2½ times as much created in mines, forests, factories, mills, &c.

Another independent study recently concluded by the Bureau of Labor Statistics and reported to the PWA showed that in order to provide one man with a month's regular employment on a PWA non-Federal project, the Federal Government was required to spend only $61.24. This figure was based on a grant of 45% of the cost of the porject, the balance of $74.84 (55%) being borne by the community sponsoring the project.

The summary reported to Administrator Ickes yesterday showed that PWA has allotted $3,339,848,476 in loans and grants for 26,427 Federal and non-Federal projects the estimated cost of which was $4,475,037,553.

Of the total allotted, 10,474 of the projects were non-Federal and 15,902 were Federal. The non-Federal projects for which allotments were made numbered 10,474, including schools, other public buildings, hospitals, bridges, waterworks, sewer systems, disposal plants, streets, lights, viaducts, tunnels, power plants and other types of similar useful public projects. Among the non-Federal projects were loans to 32 railroads and to seven limited dividend housing corporations. The 10,474 non-Federal projects received loans amounting to $789,961,072 repayable to the Government with interest at 4% and grants amounting to $852,321,394.

This outlay of $1,642,282,466 on the non-Federal side of the program will result in construction estimated to cost $2,777,471,543 when all of the projects are completed.

This means that as a result of PWA allotments, cities, towns, counties and other public bodies have supplied their own funds amounting to $1,135,189,077, not including PWA loans of $578,583,181, to carry forward the public works program of useful public improvements.

In addition to loans and grants for State, municipal and other similar projects, PWA loaned $200,974,500 to railroads for rails, rolling stock and other equipment, including completion of the electrification of the Pennsylvania line between New York and Washington and the introduction of high-speed trains which have materially reduced running time between various points.

PWA also loaned $10,403,391 to seven limited dividend housing projects which marked the beginning of the Government's interest in public housing. Besides the limited dividend housing projects, PWA allotted $136,669,759 for 51 slum-clearance and low-rent housing projects inaugurating the first Federal program of its kind in American history.

Exclusive of Federal housing projects, which were transferred to the United States Housing Authority, Department of the Interior, last November, there have been spent on PWA Federal and non-Federal projects $3,733,042,868 of which more than $2,097,000,000 went for materials and more than $1,187,000,000 for construction site wages.

Most of the sum spent for materials went into the pockets of workers engaged in the production and transportation of materials and supplies in heavy industries.

While PWA has made allotments for 10,474 non-Federal projects, it has in its files 14,883 projects for which no allotments have been made. Loans requested on these amount to more than $3,600,000,000. Approximately 2,800 projects have been approved by the legal, finance and engineering divisions of PWA. If allotments should be made for projects already approved by the examining divisions more than $1,000,000,000 in construction would result.

Under all of the five separate non-Federal programs undertaken by PWA during the last five years, the projects originated in every instance with the local community and in every case the major share of the cost was borne by the local community.

As a result of the PWA policy of lending on good security, the Government has received more than $35,000,000 in interest collected on bonds and profits on bond sales. As of April 1, interest collected amounted to $22,540,204.52 while the profit to the Government from the sale of bonds amounted to $12,858,566.11. The Government paid on an average 2⅜ percent on borrowings while public bodies which borrowed from PWA paid 4%. PWA has sold more than $600,000,000 worth of bonds to the Reconstruction Finance Corporation which, acting as agent for PWA, has sold more than $430,000,000 of these securities to the public.

Allotments amounting to $1,560,896,251 have been made for 15,902 Federal projects. These projects included naval construction, aviation, rivers and harbors, agricultural aids, conservation and other regular Federal activities usually financed through regular appropriations.

News Items

Elimination of Tax-Exempt Securities Proposed by President—President Roosevelt on April 15 stated his intention to proceed immediately with some of the proposals suggested in the message he had delivered on the previous day, including the elimination of tax-exempt securities for the future, according to a special dispatch from Washington to the New York "Times" of April 16, from which we quote in part as follows:

The President said at his press conference that he would send two special messages to Congress in the near future dealing with these subjects. He declined to say whether he would press for action at this session, and the inference was drawn by some that he would let these questions wait and put his whole force to the task of enacting and starting his recovery program.

In addition to the endeavor to eliminate tax exemption on future issues of government securities, the President explained that he will seek to abolish the freedom from taxation now mutually extended to salaries paid to public employees by the Federal and State governments.

He was unable, he said, to answer a question as to the amount of revenue that would be produced by abolishing tax-exempt securities. He thought his proposal would be enacted without objection and that no constitutional amendment would be required.

It was made clear that it was not intended to obtain authorization to tax income from outstanding Federal and State bonds. Although Mr. Roosevelt indicated a belief that this could be done within the Constitution, he said he was thinking only of the taxation of future issues. As to whether outstanding issues could be taxed, the President said it depended largely on what lawyer one consulted.

The President explained that he based his recommendation on the Sixteenth Amendment to the Constitution, which made subject to taxation all income from whatever source derived. He remarked that the constitutional authorization was expressed in everyday English language, and that he thoroughly understood its meaning.

New York, N. Y.—*Omnibus Bill Vetoed by Governor*—Governor Lehman vetoed on April 16 the New York City omnibus bill, with no other explanation than that Mayor La Guardia had "unequivocally" requested the veto, according to Albany advices. The bill was sent to the State Legislature by Mayor La Guardia with the so-called "county" bill, which has become law. Both were codification measures, complementary to the new city charter and administrative code, which became effective Jan. 1.

The omnibus bill originally was slated for passage at last December's special session of the 1937 Legislature, at which the new New York City administrative code, effective under the new charter, was enacted. The omnibus measure was postponed then because of minor flaws.

Drafted by the New York City Charter Codification Committee, the omnibus bill, like the county bill, was a codification of all unconsolidated provisions of law affecting the city.

In announcing his veto, Governor Lehman said in a memorandum:

"The Mayor of the City of New York has written to me, 'I respectfully but unequivocally request the veto of this measure.' The bill is disapproved."

Transit Borrowing by City Favored by Civic Group—Subject to two conditions, the Merchants' Association of New York through its executive committee, has voted to support a proposal for a constitutional amendment authorizing the city to borrow outside the debt limit funds with which to purchase or recapture the rapid transit lines required for the consummation of a unification plan, it was announced recently.

The provisos suggested by the association are that the amount to be so borrowed shall be limited to $350,000,000, and that the sum may remain outside of the debt limit only so long as the revenue derived from the properties or rights acquired are sufficient, after paying operating costs, to provide for the interest and amortization on the securities exempted. The constitutional convention was urged to submit the amendment to the people for approval.

Insisting that the transit lines should eventually be placed upon a self-supporting basis, the association suggests the second proviso as a safeguard against loading on the general taxpayer of the city any further burden to meet subway deficits.

New York State—*Governor Vetoes 30% of Bills Passed by Legislature*—Governor Lehman on April 18 completed action on bills passed this year by the Legislature, of which there were 1,061, according to records in the Governor's office. Of this total, he signed 741 and vetoed 320, establishing a new high percentage of vetoes—30%. There is a 30-day period allowed the Governor to act on bills after the close of the Legislature, which adjournment took place this year on March 19.

Public Issue Tax Plans Offered to State Convention—One proposal forbidding the taxation of State or municipal securities and another proposal permitting such taxation by the Federal Government were introduced in the Constitutional Convention on April 19, according to press reports from Albany.

Proposal No. 44 by Robert E. Whalen, Democrat of Albany, referred to the Committee on Taxation and Committee on Legislature for opinion, provides that "the Legislature shall pass no bill, resolution or other measure subjecting to taxation any obligation of the State, or of any municipal subdivision thereof, or the income derived from any such obligation, or authorizing the imposition of any excise tax measurable in whole or in part by income so derived.

Proposal No. 45, introduced by Martin Saxe, Republican of New York City, referred to Taxation Committee, adds a new section to a new proposed article, providing that "whenever the Congress of the United States shall grant permission to the States to impose taxes upon the income from interest bearing obligations of the United States and upon the governmental salaries of all public officers and employees of the United States, the Legislature shall grant permission to the same extent to the United States to impose similar taxes upon the income from interest bearing obligations of the State and its political subdivisions and upon the governmental salaries of all public officers and employees of the State and its political subdivisions.

United States—*Revision Sought in State Tax Systems*—Plans to revamp and modernize real estate tax structures in the various States to stimulate property values were formulated by the tax committee of the National Association of Real Estate Boards at a meeting held recently in Chicago.

The major objectives proposed are said to have been:

1. An over-all limit on the tax rate which may be levied against real estate. 2. Valuation of real estate for tax purposes primarily on the basis of its productivity. 3. The drawing of school costs from a wider tax base. 4. State control of local tax levies and bond issues under proper safeguards.

All proposals made at this meeting will be presented before the Board of Directors of the Association at its meeting in Richmond, Va., May 5.

In conjunction with the action to limit the tax on real estate and to draw school costs from a wider tax base, it was suggested that the assessment of this property should be derived from the income value of the property which would involve a revamping of the assessment procedures in the States based on scientific data.

gitized for FRASER
tp://fraser.stlouisfed.org/

Sales Tax Levies Adopted by Few Cities—Despite financial problems, few large cities have followed the lead of the 23 States, three major and several smaller municipalities that have added sales levies to their revenue sources:

Most recent of the big cities to impose a sales tax is Philadelphia, which began the collection of a 2% charge on March 1, according to the Federation of Tax Administrators, while New York City has renewed its 2% levy, originally inaugurated in December, 1934, and in addition has established new levies of a sales nature from which it expects to raise $10,000,000 for relief purposes.

New Orleans was the third large city to levy a sales tax. It now is State-administered, but differs from the Louisiana State sales tax in that local collections go to the city treasury. The tax is regarded as a luxury impost and is said not to produce an outstanding amount of revenue.

Among others that have used the sales tax are Miami and Savannah. Some West Virginia cities have adopted comparable levies in the nature of gross receipts, business license or occupancy taxes. Missouri cities are prohibited from using sales taxes but may use license or occupational taxes, with similar effect. New York and Philadelphia also have enacted use taxes, which are complementary to sales taxes and aimed to protect local merchants from the competition of out-of-town purchases.

Action of the Georgia Legislature in recent session brought to 11 the number of States in which bank depositors can pay taxes on deposits "automatically," according to the National Association of Assessing Officers. The Georgia law permits any bank to pay the State's new low-rate tax on deposits when authorized by depositors. Other States that permit or require payment at the source include Indiana, Kentucky, Maine, Maryland, Massachusetts, New Hampshire, North Carolina, Ohio, Rhode Island and Vermont.

Bond Proposals and Negotiations

ALABAMA

COURTLAND, Ala.—*BONDS SOLD TO PWA*—It is stated by Mayor W. A. Toms that $16,000 4% street lighting system bonds have been purchased at par by the Public Works Administration.

HARTSELLE, Ala.—*BONDS SOLD TO PWA*—It is stated by Hugh S. Sherrill, City Clerk, that $33,000 4% electric distribution system bonds were purchased at par by the Public Works Administration.

HUNTSVILLE, Ala.—*BOND CALL*—It is reported that N. M. Payne, City Clerk-Treasurer, is calling for redemption under date of June 1, at par and accrued interest, a total of $314,000 6% public improvement bonds. Dated June 1, 1919. Due on June 1, 1939.

MONTGOMERY, Ala.—*CONFIRMATION ON REJECTION OF BIDS*—B. A. Kilgrow, City Auditor, confirms the report carried in these columns recently that all bids received up to March 29 for the purchase of the two issues of street improvement bonds aggregating $200,000, were rejected—V. 146, p. 2245. The issues are divided as follows:
$100,000 series A W bonds. Due $10,000 from March 1, 1939 to 1948 incl.
100,000 series A X bonds. Due $10,000 from March 1, 1939 to 1948 incl.

SHELBY COUNTY (P. O. Columbiana), Ala.—*PWA LOAN APPROVED*—The Public Works Administration is said to have approved a loan of $63,500 for the construction of school buildings.

ARIZONA

PHOENIX, Ariz.—*BOND OFFERING*—It is stated by Wm. G. Elder, City Clerk, that he will receive sealed bids until 10 a. m. on May 17, for the purchase of three issues of refunding bonds aggregating $203,000, divided as follows:
$60,000 sewer refunding bonds. Due on July 1 as follows: $3,000, 1942 to 1957, and $4,000, 1958 to 1960, all incl.
43,000 water (Verde) refunding bonds. Due on July 1 as follows: $5,000, 1942 to 1949, and $3,000 in 1950.
100,000 water refunding bonds. Due on July 1 as follows: $14,000, 1942 to 1946, and $15,000 in 1947 and 1948.

Proposals shall embrace agreement on the part of the bidder to furnish the City in typewritten form, all necessary legal proceedings incidental to the authorization and issuance of the new refunding bonds, including resolutions and notices required to call and cancel the old bonds, together with full instructions as to the procedure, and also agree to furnish the Attorney's opinion as to the legality of the Refunding Bonds in all respects. Refunding Bonds duly printed and ready for execution also to be furnished. Publishing of Notices of Call for payment of the old bonds and expense of delivery of refunding bonds to be borne by the bidder.

All proposals shall specifically state the rate of interest upon which the bid is based and recite the amount of premium offered and no bid will be considered which recites a price of less than the par value of the bonds plus the accrued interest thereon. The bonds will be sold to the highest and most responsible bidder agreeing to purchase the bonds at the lowest rate of interest and (or) pay the greatest amount of premium and assume all costs incidental to the refunding.

No proposal will be considered unless accompanied by a certified check or cashier's check drawn on a bank doing business in Arizona, for an amount equal to 5% of the principal amount of the refunding bonds.

In connection with the above offering, we give herewith a description of the outstanding bonds to be refunded by the new issues:
$60,000 principal amount of 1910 sewer bonds dated July 1, 1910, No. 101 to 160 incl., of the denom. of $1,000 each which bear interest at the rate of 4½% per annum and which are definitely due July 1, 1950, optional for payment as per ordinances of the City of Phoenix No. 467-489 and 491, which provide for optional payment of $20,000 per year after 20 years.
43,000 principal amount of water bonds (Verde) dated Oct. 15, 1919, No. 732 to 774, both inclusive, of the denom. of $1,000 each, which bear interest at the rate of 5% per annum and which are definitely due Jan. 1, 1950, optional for payment as per ordinances of the City of Phoenix No. 266-271-292 and 304, which provide for optional retirement at the rate of $43,000 per year for 20 years beginning Jan. 1, 1921 and $44,000 per year for 1? years beginning Jan. 1, 1941, or at any interest period subsequent to the optional date provided that 30 days' notice of the intention of the city to redeem such bonds shall be given by not less than two publications in some newspaper published in Chicago.
100,000 principal amount of water bonds dated March 1, 1919 No. 1 to 200, both inclusive, of the denom. of $500 each, which bear interest at the rate of 5½% per annum and which are definietly due July 1, 1938.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BONDS NOT SOLD*—It is stated by A. W. McGrath, Secretary of the Board of Directors, that a bid of 97.60 for 4½s, submitted by a syndicate headed by Blyth & Co., Inc., of New York, for the $4,135,000 corporate bonds offered on April 19—V. 146, p. 2567—was rejected. Due from 1948 to 1964 incl., optional prior to maturity.

TUCSON HIGH SCHOOL DISTRICT (P. O. Tucson), Ariz.—*BONDS DEFEATED*—At the election held on April 9—V. 146, p. 2245—the voters defeated the proposal to issue $300,000 in bonds by a count of 1,095 "yes" and 1,167 "no."

At the same time a similar proposal for School District No. 1 was defeated by the following vote: 1,119 "yes" to 1,134 "no."

It is thought possible that another call for a bond election will be made at an early date, on a modified program.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS TO BE RECEIVED*—We are now informed that the State Refunding Board will receive tenders up to May 17 on the purchase of highway debt obligations. It is said that redemption accounts set up by Act II of 1934 have current balance of $1,025,340 and allocations will be as follows: highway and toll bridge refunding bonds, $496,596, road district refunding bonds, $504,066, funding notes of contractors, $10,424, and municipal paving aid certficates, $14,253. Legislature at its recent special session appropriated $1,500,000 for tenders prior to June 30, this amount supplementing the regular appropriation of $3,000,000, of which approximately $2,800,000 has been used for bond redemption.

PIGGOTT, Ark.—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 school construction bonds.

CALIFORNIA

CALIFORNIA, State of—*BOND ISSUE VALIDATION BILLS SIGNED*—It is stated that Governor Frank F. Merriam has signed Senate Bill No. 1, by Senator Jespersen, and Senate Bill No. 5, by Senator McColl, both passed at the recent special session of the Legislature. The Jespersen measure is reported to validate school and junior college bond issues, while the McColl Act validates municipality bonds.

CONTRA COSTA COUNTY (P. O. Martinez), Cal.—*SAN RAMON VALLEY UNION HIGH SCHOOL DISTRICT BOND ELECTION*—The proposed issuance of $35,000 gymnasium-auditorium construction bonds will be submitted to the voters at an election to be held on May 23.

ELSINORE, Calif.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 25 by C. J. Kalina, City Clerk, for the purchase of a $15,000 issue of 5% municipal improvement bonds. Denom. $1,000. Dated April 25, 1938. Due on April 25 as follows: $1,000 in 1939; $2,000, 1940; $1,000, 1941; $2,000, 1942; $1,000, 1943; $2,000, 1944; $1,000, 1945; $2,000, 1946; $1,000, 1947, and $2,000 in 1948. Prin. and int. (A. & O.) payable at the City Treasurer's office. No bid for less than par and accrued interest is to be entertained. These bonds will be used to take up and retire outstanding bonds dated May 10, 1926. A certified check for $750, payable to the City Clerk, must accompany the bid.

HUNTINGTON BEACH, Calif.—*BONDS VOTED*—At a recent election voters approved the issuance of $100,000 in bonds for the purchase of additional beach frontage and increasing the size of a trailer park.

INGLEWOOD, Calif.—*REFUNDING PLANNED*—City Council recently adopted a resolution of intention to refund about $157,000 of special assessment bonds against South Market St. Resolution provides for issuance of $100,000 of 6% 10-year bonds.

KERN COUNTY (P. O. Bakersfield), Calif.—*GREELEY SCHOOL BOND OFFERING*—Sealed bids will be received unt.l 11 a. m. on May 9, by F. E. Smith, County Clerk, for the purchase of a $44,000 issue of 5% Greeley School District bonds. Denom. $1,000. Dated April 11, 1938. Due $8,000 in 1939, and $9,000, 1940 to 1943. Bidders may bid for all or any part of the bonds, or for a lower rate of interest. No bid for less than par will be considered. Prin. and int. (A. & O.) payable in lawful money at the County Treasurer's office. A certified check for 10% of the bonds bid for, payable to the Clerk of the Board of Supervisors, is required.

KINGS COUNTY (P. O. Hanford), Calif.—*CORCORAN HIGH SCHOOL DISTRICT BOND ELECTION*—At an election to be held on May 10 voters will be asked to approve the issuance of $185,000 school construction bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MONTEBELLO SCHOOL BOND OFFERING*—Sealed bids will be received unti 2 p. m. on April 26, by L. E. Lampton, County Clerk, for the purchase of three issues of not to exceed 5% bonds of the Montebello Unified School District, aggregating $143,000, divided as follows:
$75,000 elementary school building bonds. Due from April 1, 1939 to 1958 incl.
53,000 junior high school building bonds. Due from April 1, 1940 to 1958 incl.
15,000 high school building bonds. Due $1,000 from April 1, 1944 to 1958 incl.

Denom. $1,000. Dated April 1, 1938. Prin. and semi-ann. interest payable in lawful money of the United States, at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

Montebello Unified School District has been acting as a Unified School District under the laws of the State of California continuously since July 1, 1936 (as elemeintary school district from July 1, 1902 to July 1, 1936; as high school district from July 1, 1909 to July 1, 1936).

The assessed valuation of the taxable property in said school district for the year 1937 is $25,555,230, and the amount of bonds previously issued and now outstanding is $356,000, of which $299,000 is for high school purposes and $57,000 for elementary school purposes. That, in addition to the foregoing, the outtanding indebtedness of the Montebello High School District is $150,000 and of the Montebello Elementary School District is $296,000. Montebello Unified School District includes an area of approximately 17.82 square miles, and the estimated population of said school district is 30,670.

ALHAMBRA CITY HIGH SCHOOL DISTRICT BOND ELECTION—The proposed issuance of $800,000 high school construction bonds will be submitted to the voters at an election to be held on May 10.

MARIN COUNTY (P. O. San Rafael), Calif.—*SAUSALITO SCHOOL BONDS VOTED—BOND OFFERING*—At a recent election voters approved the issuance of $30,000 of elementary school construction bonds. Bids will be opened on May 9.

MONTEREY COUNTY (P. O. Salinas), Calif.—*SAN ARDO SCHOOL DISTRICT BOND ELECTION*—At an election to be held on May 6 voters will be asked to approve the issuance of $[illegible],000 school site, school construction bonds.

SACRAMENTO MUNICIPAL UTILITY DISTRICT (P. O. Sacramento) Calif.—*PRICE PAID*—It is now stated by Joseph E. Spink, District Secretary, that the $300,000 district power bonds of 1938, series A, sold on April 14 to Schwabacher & Co. of San Francisco, as already noted in these columns—V. 146, p. 2568—were awarded at a price of 100.04, a net interest cost of about 3.13%, on the bonds divided as follows: $45,000 as 5s, maturing $5,000 from Aug. 1, 1945 to 1953; the remaining $255,000 as 3s, maturing on Aug. 1 as follows: $5,000, 1954; $10,000, 1955 to 1964, and $15,000 1965 to 1974.

SAN FRANCISCO-OAKLAND BAY BRIDGE DISTRICT (P. O. San Francisco), Calif.—*REFUNDING PLAN APPROVED*—A press dispatch from San Francisco on April 22 reports that the California Toll Bridge Authority by a vote of four-to-one has approved the plan for refunding of the bonds of the above district on the terms negotiated with the Reconstruction Finance Corporation.

SAN FRANCISCO, Calif.—*BONDS CONSIDERED*—The Board of Supervisors is considering resubmitting to the voters the proposed issuance of $50,000,000 in power bonds that were defeated in February, 1937. Proceeds would finance the purchase of the Pacific Gas & Electric Co. distribution system.

SEAL BEACH, Calif.—*BONDS VOTED*—Voters recently approved the issuance of $101,500 of pier construction bonds.

TAFT, Calif.—*BONDS DEFEATED*—At a recent election voters defeated the proposal to issue $3,000 jail repair bonds, $16,000 jail construction bonds and $30,000 fire main improvement bonds.

VENTURA COUNTY (P. O. Ventura), Calif.—*MOORPARK SCHOOL BOND SALE*—The $30,000 issue of 2½% semi-annual Moorpark Memorial Union High School District bonds offered for sale on April 18—V. 146, p. 2404—was purchased by the County Treasurer at par. No other bids were received, according to the County Clerk. Dated May 1, 1938. Due from May 1, 1939 to 1950, inclusive.

WILLITS, Calif.—*BONDS VOTED*—At a recent election voters approved the issuance of $25,000 outfall sewer system bonds.

igitized for FRASER
ttp://fraser.stlouisfed.org/

COLORADO

FT. COLLINS, Colo.—*BONDS DEFEATED*—At a recent election voters defeated the proposal to issue $200,000 of sewage disposal plant bonds.

GILPIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Rollins), Colo.—*PRE-ELECTION SALE*—A $5,000 issue of 4% school building bonds was tentatively purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to approval of the bonds by the voters. Due $1,000 from 1939 to 1943 incl.

LINCOLN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Genoa), Colo.—*PRE-ELECTION SALE*—It is reported that $10,900 4% school building bonds were purchased by Bosworth, Chanute, Loughridge & Co. of Denver, subject to the result of an election to be held on May 2. Due serially from 1942 to 1952.

MANASSA, Colo.—*BONDS SOLD*—It is reported that $4,000 4% refunding electric light plant bonds were purchased by Bosworth, Chanute, Loughridge & Co. of Denver. Due $500 from 1939 to 1946 incl.

MANITOU SPRINGS (P. O. Manitou), Colo.—*CORRECTION*—We are now informed by H. T. Bruce, Town Clerk, that the $50,000 coupon water works refunding bonds purchased on April 12 by a group headed by Sims, Newman & Co. of Colorado Springs, as 3s, as noted in these columns previously—V. 146, p. 2568—were sold at a discount (not premium) of $330.00, equal to 99.34, a basis of about 3.07%. Due $2,000 from Nov. 1, 1939 to 1963 incl. He states that the legal opinion and the bond proceedings are to be furnished by the purchaser. A group headed by the International Trust Co. of Denver was second highest.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 1.00% up to 3.00% on the later dates.

ROUTT COUNTY SCHOOL DISTRICTS (P. O. Steamboat Springs) Colo.—*PRE-ELECTION SALES*—It is reported that Bosworth, Chanute Loughridge & Co. of Denver, have purchased the following bonds, subject to the outcome of elections on the proposals:

$12,500 School District No. 4, 3½% refunding bonds. Due from 1940 to 1963; optional on and after 1948.
13,000 School District No. 4 3½% refunding bonds. Due from 1940 to 1963; optional on and after 1948.
(These bonds will be voted upon at an election scheduled for May 2.)
$4,000 School District No. 6 4% funding and building bonds. Due $1,000 from 1939 to 1942, incl.
(These bonds will be voted upon at an election scheduled for April 16.)

WELD COUNTY SCHOOL DISTRICT NO. 117 (P. O. Mead), Colo.—*PRE-ELECTION SALE*—A $7,500 issue of 3% school building bonds is reported to have been purchased jointly by O. F. Benwell & Co. and Amos C. Sudler & Co., both of Denver, at a price of 98.46, subject to being approved by the voters on May 20. Due from 1942 to 1949.

CONNECTICUT

BRIDGEPORT, Conn.—*TO ISSUE NOTES*—Mayor Jasper McLevy has called a meeting of the Financial Advisory Committee on April 26 to authorize the sale of $800,000 in short-term notes. Sealed bids would be received about May 15.

BROOKFIELD (P. O. Brookfield) Conn.—*BOND SALE*—The $50,000 issue of 2¼% coupon semi-ann. school bonds offered for sale on April 15—V. 146, p. 2085—was awarded to Day, Stoddard & Williams, Inc. of New Haven, at a price of 102.111, a basis of about 2.56%. Dated Oct. 1, 1937. Due $2,000 from Oct. 1, 1938 to 1963 incl.

The second highest bid was an offer of 101.783, submitted by Halsey, Stuart & Co., Inc. of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidder reoffered the above bonds for general subscription at prices to yield from 0.75% to 2.60%, according to maturity.

HARTFORD, Conn.—*BOND SALE*—The $2,600,000 1¾% bonds offered April 22 were awarded to a syndicate composed of Estabrook & Co., Putnam & Co. of Hartford, F. S. Moseley & Co., R. L. Day & Co. of Boston, and Edward M. Bradley & Co., Inc. of New Haven, at a price of 101.618, a basis of about 1.50%. The bankers reoffered the bonds to yield from 0.35% to 1.75%, according to maturity. The sale consisted of:

$1,250,000 refunding bonds, series D. Due $125,000 each May 1, from 1939 to 1948 inclusive.
900,000 general improvement bonds. Due $60,000 each May 1 from 1939 to 1953 inclusive.
450,000 elementary school bonds. Due $30,000 each May 1 from 1939 to 1953 inclusive.

Second high bid of 101.563 was made by an account composed of Lazard Freres & Co., Harris Trust & Savings Bank, Goldman, Sachs & Co., Bancamerica-Blair Corp., Kean, Taylor & Co., Washburn & Co., and F. W. Horne & Co. The bonds are dated May 2, 1938. Both pirncipal and interest (M. & N.) payable at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW BRITAIN, Conn.—*NOTE SALE*—The issue of $100,000 tax anticipation notes offered April 20 was awarded to Cooley & Co. of Hartford, at 0.31% discount. Payable June 20, 1938, at the National City Bank of New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

R. L. Day & Co. of Boston, the only other bidder, named a rate of 0.33%.

RIDGEFIELD, Conn.—*BONDS VOTED*—At a recent town meeting voters approved the issuance of $250,000 school construction bonds.

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

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—*BONDS TO BE SOLD TO PWA*—It is stated by the Superintendent of the Board of Public Instruction that $175,000 4% semi-ann. construction bonds will be purchased at par by the Public Works Administration. These bonds are said to be part of the $225,000 issue approved by the voters on Feb. 23, as noted in these columns at the time—V. 146, p. 1590. The balance of the bonds is said to have been canceled.

BAKER COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Macclenny), Fla.—*PWA LOAN APPROVED*—It is reported that a loan of $30,000 for high school construction has been approved by the Public Works Administration. (A like amount of bonds is being offered for sale on May 2, as reported here recently.—V. 146, p. 2568.)

FLORIDA, State of—*ADDITIONAL OFFERING DETAILS*—In connection with the call for tenders on April 29, of matured or unmatured refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes,-noted in these columns recently—V. 146, p. 2568—it is reported by W. V. Knott, State Treasurer, that he will also receive sealed offerings of similar obligations of Osceola County.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach) Fla.—*BOND TENDERS INVITED*—It is reported by David L. Black, Secretary of the Board of Commissioners, that he will open and consider sealed offerings on June 10, at 8 p. m., of a total of $15,000 Halifax Hospital District refunding bonds of 1936, dated April 1, 1936. The offerings must be firm for at least 10 days in order to be considered. A certified check for 10% of the offering price of the bonds is required with tender.

PUTNAM COUNTY (P. O. Palatka), Fla.—*BOND REFUNDING TO BEGIN*—The holders of Board of Instruction bonds are being advised that plans have been completed for a number of issues and the Board is now ready to refund them. It is said that the new bonds to refund these issues have been delivered to the Atlantic National Bank, Jacksonville, acting as the exchange agents.

The bondholders are being urged to communicate with the Board for complete information on this refunding plan, which embraces all of the Board's indebtedness, aggregating $330,000. It is stated that the refunding bonds will be approved by Caldwell & Raymond of New York.

GEORGIA

FOREST PARK CONSOLIDATED SCHOOL DISTRICT (P. O. Jonesboro), Ga.—*BOND ELECTION*—The proposed issuance of $15,000 school construction bonds will be submitted to the voters at an election to be held on May 14.

GEORGIA, State of—*RECORD TAX RECEIPTS REPORTED*—Georgia's revenues increased $6,191,604 to the record total of $31,185,625 during the nine months period from July 1, 1937, through March 31, 1938, of the present fiscal year, according to figures released by the State department of audits. This compares with a total of $24,994,021 collected in the period from July 1, 1936, through March 31, 1937. The State's fiscal year ends June 30.

The increase has been attributed partly to higher tax rates and partly to better collections generally, especially in the last six months of 1937. Large gains were recorded in gasoline taxes, which for the first nine months of the present fiscal year were up $340,011 to a total of $14,885,367; in income taxes, which increased $2,119,174 to $4,000,000; tobacco taxes which jumped $562,352 to a total of $1,669,919; property taxes which were up $1,273,637 to $4,931,234, and other levies which rose $1,896,431 to $5,699,104. Officials predict that the new intangible tax which began March 15 will yield $2,000,000.

Even with substantial increases being registered in nearly every revenue raising department, there has been some popular concern as to whether the cost of Gov. Rivers' ambitious program of social benefits could be met. Public officials, however, have stated that the income would be ample.

WATKINSVILLE, Ga.—*BOND ELECTION*—At an election to be held on May 2 voters will be asked to approve the issuance of $25,000 water-works construction 4% semi-ann. bonds.

IDAHO

EMMETT, Idaho—*BONDS SOLD*—It is reported that $21,563.29 5% semi-ann. street improvement bonds were purchased recently by Sudler, Wegener & Co. of Boise.

IDAHO FALLS INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 1 (P. O. Idaho Falls) Idaho—*BOND SALE*—The $35,000 coupon building bonds offered for sale on April 1—V. 146, p. 2085—were purchased by the First Security Trust Co. of Salt Lake City, as 3s, at a price of 100.288, according to the Clerk of the Board of Education. Dated Jan. 1, 1938. Due from Jan. 1, 1939 to 1957.

LEMHI COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Salmon) Idaho—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on April 29, by Nellie I. Sorenson, District Clerk, for the purchase of a $60,000 issue of coupon construction and equipment bonds. Issued on the amortization plan to run over a period of 20 years. The bonds shall be in denominations of $100, or multiples thereof, and bear interest from Jan. 1, 1938, payable J. & J. Each issue shall mature and be payable upon the amortization plan, but the principal maturing at any one time shall consist of the total of one or more bonds and no bond shall mature or be payable as to principal in partial payments. The first amortized principal payment shall mature and be payable at the expiration of one year from and after the date of issue.

The following information is furnished in connection with the above offering:

Created by the Board of County Commissioners of Lemhi County, Idaho, prior to 1901, and description and boundaries approved and confirmed, April 11, 1912, and boundaries changed enlarging district, approved by County Commissioners of Lemhi County, Idaho on Oct. 11, 1921.

Valuation

Irrigated land, 5,273 acres	$207,534.00
Grazing land, 8,275 acres	38,644.00
Waste land, 4,153 acres	4,153.00
Mineral land, 841 acres	2,363.00
Town lots (Salmon)	290,360.00
Improvements in Salmon	344,877.00
Improvements outside Salmon	52,396.00
Public utilities	103,457.00
Personal property including livestock	200,542.00
(Above figures are approximate).	
Total assessed valuation (1937)	$1,244,326.00
Actual value (estimated)	$2,488,752.00

Proposed Bond Issue

Amount of proposed sale, $60,000.00

Purpose—Construction of concrete high school building in connection with Federal WPA funds.

Authority—Authorized by vote of qualified electors of the district, at an election held for that purpose, March 10, 1938, wherein 550 voted in favor of issuing $60,000.00 bonds, and 51 voted against said issue.

Provisions of Law—Section 32-708 Idaho Code Annotated as amended by Chapter 59 of the 1935 Session Laws.

Financial Statement

Bond debt None
Floating debt None

Estimated population of district 3,500. Principal industries—Farming, stock raising, dairying.

District has sold two previous issues and has always met payments promptly when same were due, and no previous issue has ever been contested; neither is there any litigation pending concerning the validity of these bonds, the corporate existence or boundaries of the district.

ILLINOIS

ASHKUM, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $80,000 road bonds.

BELLEVILLE, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $582,000 general obligation sewage plant construction bonds.

CANTON, Ill.—*BONDS AND COMBINATION OF WATERWORKS AND SEWAGE SYSTEM AUTHORIZED*—City Council recently passed an ordinance authorizing the issuance of $475,000 waterworks and sewerage system improvement and extension revenue bonds and combining the existing waterworks and sewerage system.

COLLINSVILLE, Ill.—*BONDS AUTHORIZED; WATER AND SEWER SYSTEMS COMBINED*—City Council recently adopted an ordinance authorizing the consolidation of water works and sewer systems as a preliminary step toward construction of a disposal plant in District B section of city and secondary treatment plant in District A. Water and sewer bonds in amount of $95,000 were also authorized.

COOK COUNTY SCHOOL DISTRICT NO. 85 (P. O. Elmwood Park), Ill.—*BOND SALE*—The H. C. Speer & Sons Co. of Chicago purchased $7,500 5% funding bonds. Dated April 1, 1938. One bond for $500, others $1,000 each. Due April 1, 1958. Principal and interest (A. & O.) payable at First National Bank of Chicago. The bonds are direct obligations of the district and are payable from unlimited general taxes levied against all taxable property therein. Legality approved by Chapman & Cutler of Chicago.

COOK COUNTY SCHOOL DISTRICT NO. 89 (P. O. Maywood), Ill.—*BOND SALE DETAILS*—The $25,000 4¼% refunding bonds sold to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns—V. 146, p. 2247—were sold to the bankers at par.

DECATUR, Ill.—*BOND ELECTION*—At an election tentatively set for May 3 voters will be asked to approve the issuance of $125,000 school auditorium-gymnasium bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

EAST ST. LOUIS, Ill.—*BONDS VOTED*—At an election on April 9 the voters approved an issue of $300,000 not to exceed 4½% interest police and fire station building bonds by a count of 8,789 to 5,811. They will be issued to mature serially in 20 years.

ELK PRAIRIE, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $25,000 road construction bonds.

FORREST TOWNSHIP, Livingston County, Ill.—*BOND SALE*—Ballman & Main of Chicago purchased $20,000 4½% coupon, registerable as to principal, road bonds and are re-offering them to yield from 1.50% to 2.60%, according to maturity. Dated April 16, 1938. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1939 and 1940; $1,000 from 1941 to 1943, incl.; $6,000 in 1944, and $7,000 in 1945. Principal and interest (J. & D.) payable at the First National Bank of Chicago. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (Officially Reported)

Actual valuation	$4,316,260.00
Assessed valuation, 1937	1,726,504.00
Total bonded indebtedness	65,000.00
Floating debt	*16,440.71

* The above unfunded indebtedness arises from claims and bills which will be retired from proceeds of tax levies.

Overlapping Debt

There is no indebtedness of any other taxing body having authority to levy taxes within this township.

Direct debt per capita	$44.00
Direct debt per acre	3.00
Assessed valuation per capita	1,086.00

Tax Collections

1935	97.76%	1937	102.03%
1936	102.50%		

The above figures represent current and deliquent collections.
Population 1930 U. S. census—1,590.
Area—23,040 acres.

FOUNTAIN CREEK, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $60,000 road construction bonds.

HULL, Ill.—*BOND ELECTION*—The proposed issuance of $33,000 school building bonds will be submitted to the voters at an election to be held in the near future.

LOWE TOWNSHIP (P. O. Arthur), Ill.—*BONDS SOLD*—Charles B. Moore, Township Clerk, informs us that a local bank is handling the purchase of $6,000 6% road bonds.

MATAMORA, Ill.—*BONDS VOTED*—Voters recently approved the issuance of $40,000 gravel bonds.

MORRISON, Ill.—*BOND SALE DETAILS*—The $10,000 3¼% street improvement bonds sold to the White-Phillips Corp. of Davenport, at a price of 100.108, as previously reported in these columns, were sold to provide funds for current purposes and mature Dec. 1 as follows: $3,000 in 1939 and 1940, and $4,000 in 1941.

NEOGA TOWNSHIP, Cumberland County, Ill.—*BOND SALE*—An issue of $30,000 3¾% coupon, registerable as to principal only, road bonds was sold to Ballman & Main of Chicago. Reoffering is being made at prices to yield from 1.50% to 2.90%, according to maturity. Dated April 1, 1938. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1939; $2,000, 1940 to 1942 incl.; $3,000, 1943; $4,000 from 1944 to 1948 incl. Principal and interest (J. & D.) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (Officially Reported)

Actual valuation	$2,014,780
Assessed valuation	1,007,390
Total bonded debt	35,000
Floating debt	*10,000

* The above unfunded indebtedness arises from claims and bills which will be retired from proceeds of tax levies.
Population 1930 U. S. Census, 2,158. Area, 35,840 acres.

Overlapping Indebtedness

The total additional indebtedness of all taxing bodies applicable to this township is $14,762.50.

Direct and overlapping debt per capita	$27.69
Direct and overlapping debt per acre	1.66
Assessed valuation per capita	467.00

Tax Collections

1935	100.25%	1936	95.94%	1937	104.53%

The above percentages represent current and delinquent tax collections.

SULLIVAN SCHOOL DISTRICT, Ill.—*BOND SALE DETAILS*—The $11,000 school building bonds sold to the H. C. Speer & Sons Co. of Chicago, as previously reported in these columns—V. 146, p. 2086—were sold as 4s, at par. Due $1,000 each year from 1941 to 1951 incl.

WINTHROP HARBOR, Ill.—*PRE-ELECTION BOND SALE*—An issue of $8,000 Lake Front improvement bonds has been sold subject to result of election on May 24.

INDIANA

BROWNSTOWN SCHOOL TOWNSHIP (P. O. Brownstown), Ind.—*BOND SALE*—The issue of $30,000 school building bonds offered April 18—V. 146, p. 2086—was awarded to the Brownstown Loan & Trust Co. as 2¾s at par. Dated March 1, 1938, and due as follows: $1,000 on Jan. 1 and July 1 from 1940 to 1947 incl., $1,500 Jan. 1 and $1,000 July 1 from 1948 to 1952 incl. and $1,500 Jan. 1, 1953.

EAST CHICAGO, Ind.—*BONDS PETITIONED*—Petitions have been filed requesting the issuance of $100,000 Chicago Ave. construction and improvement bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE*—The $49,500 "commissariat fund" bonds offered April 18—V. 146, p. 2086—were awarded to the Fletcher Trust Co. of Indianapolis, as 2½s, at par plus a premium of $551, equal to 101.11, a basis of about 2.29%. Dated April 15, 1938, and due $5,500 on Nov. 15 from 1939 to 1947 incl.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Ind.—*BOND OFFERING*—The Board of School Trustees will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 4 for the purchzse of $600,000 not to exceed 3¼% interest coupon improvement bonds of 1938. To be dated as of the date of delivery. Denom. $1,000. Due as follows: $25,000 Jan. 1 and July 1, 1943; $50,000 Jan. 1 and July 1, 1944; $25,000 Jan. 1 and July 1, 1945; $20,000, Jan. 1 and July 1, 1946; $50,000 Jan. 1 and July 1, 1947; $100,000 Jan. 1 and July 1, 1948; $30,000 Jan. 1 and July 1, 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & J.) payable at the Lincoln National Bank & Trust Co., Fort Wayne. A certified check for $5,000, payable to the order of the school city, must accompany each proposal. Payment for and delivery of bonds to be made at the aforementioned bank. Successful bidder will be furnished with the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Bidders must acquaint themselves with the proceedings and state of the record for issuing the bonds and no conditional bids will be accepted. The bonds will be prepared under the supervision of the Lincoln National Bank & Trust Co., which will certify as to the genuineness of the signatures of the officials signing the bonds and the seal impressed thereon.

HAMMOND, Ind.—*BOND OFFERING*—G. B. Smith, City Controller, will receive sealed bids until 2 p. m. on May 5 for the purchase of $25,000 3¾% Hammond Park District bonds. Dated May 1, 1938. Denom. $1,000. Due $1,000 on Jan. 1 from 1940 to 1964 incl. Principal and interest (J. & J.) payable at the City Controller's office. A certified check for 3% of the bonds bid for must accompany each proposal. Bonds will be printed and furnished by the district. Said bonds shall not in any respect be the corporate obligation or indebtedness of the City of Hammond, but shall be and constitute the indebtedness of the Park District of the City of Hammond as a special taxing district. Said bonds, with the interest thereon, shall be payable out of special taxes levied upon all the taxable property of the Park District of the City of Hammond. Said bonds will be sold subject to the approving opinion of Matson, Ross, McCord & Clifford, bond counsel, of Indianapolis, Ind., said opinion to be furnished to the successful bidder at the expense of the Park District of the City of Hammond.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND OFFERING*—Mordecai Cooper, County Treasurer, will receive sealed bids until 4 p. m. on May 12 for the purchase of $5,442.02 6% ditch bonds. Dated Oct. 9, 1937. One bond for $544.22, others $544.20 each. Due Nov. 15 as follows: $544.20 in 1938, and $544.22 from 1939 to 1947 incl. Interest payable M. & N. 15.

HENRY COUNTY (P. O. Newcastle) Ind.—*BONDS AUTHORIZED*—The County Council authorized the issuance of $55,000 poor relief bonds to replenish poor funds of eight townships.

HOWARD COUNTY (P. O. Kokomo) Ind.—*BONDS VOTED*—The County Council voted the issuance of $100,000 poor relief bonds.

HUNTINGTON SCHOOL CITY (P. O. Huntington), Ind.—*BONDS PETITIONED*—Petitions have been received asking for the issuance of $48,000 heating plant construction bonds.

INDIANAPOLIS, Ind.—*BOND ORDINANCE INTRODUCED*—An ordinance was recently introduced which authorizes the issuance of $70,000 municipal airport improvement bonds.

KENDALLVILLE, Ind.—*BOND OFFERING*—Robert C. Moses, City Clerk-Treasurer, will receive sealed bids until 8 p. m. on May 17 for the purchase of $35,000 not to exceed 3% interest sewage treatment works bonds. Dated June 1, 1938. Denom. $500. Due Jan. 1 as follows: $2,000, 1940; $3,000 in 1941, and $5,000 from 1942 to 1947 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are direct obligations of the city, payable out of general ad valorem taxes to be levied and collected on all of its taxable property. City will furnish the successful bidder with the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

LIBERTY SCHOOL TOWNSHIP (P. O. North Liberty), Ind.—*BOND OFFERING*—Joseph Steele, Township Trustee, will receive sealed bids until 3 p. m. (Central Standard Time) on May 10 for the purchase of $22,000 not to exceed 4% interest school bonds. Dated May 15, 1938. Denom. $1,000. Due $1,000 on June 30 and Dec. 30 from 1941 to 1951 incl. Principal and interest (J. & D. 30) payable at the Merchants National Bank, South Bend. The bonds are direct obligations of the township, payable out of the ad valorem taxes to be levied and collected on all of its taxable property within the limits prescribed by law. Bonds will be ready for delivery within 10 days after the award.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE*—The issue of $96,000 series A of 1938 advancement fund bonds offered April 20—V. 146, p. 2569—was awarded to Brown Harriman & Co. of Chicago, as 2¼s, at par plus a premium of $288, equal to 100.30, a basis of about 2.18%. Dated April 15, 1938, and due as follows: $4,000, June 1 and Dec. 1 in 1939 and 1940; $5,000, June 1 and Dec. 1 from 1941 to 1948, incl. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Indianapolis Bond & Share Corp., Union Trust Co. and Fletcher Trust Co., jointly	2½%	$202.00
McNurlen & Huncilman and City Securities Corp., jointly	2¾%	729.60

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND ELECTION*—At the primary election on May 3 voters will be asked to approve the issuance of $120,000 county hospital construction bonds.

POSEY SCHOOL TOWNSHIP (P. O. Brazil), Ind.—*BOND SALE*—The $9,000 refunding bonds offered April 18—V. 146, p. 2247—were awarded to the Brazil Trust Co. of Brazil, as 3s, for a premium of $95, equal to 101.05, a basis of about 2.78%. Dated Jan. 1, 1938 and due $1,000 on July 1 from 1939 to 1947 incl.

ROOT TOWNSHIP CIVIL TOWNSHIP (P. O. Decatur), Ind.—*BOND SALE*—The $22,500 school bond issue offered April 20—V. 146, p. 2247—was awarded to the Central Securites Corp. of Fort Wayne as 2¾s, at par plus a premium of $75, equal to 100.333, a basis of about 2.715%. Due $1,125 annually from 1939 to 1958 incl. The Indianapolis Bond & Share Corp. of Indianapolis, second high bidder, offered a premum of $131 for 3s.

ROOT TOWNSHIP SCHOOL TOWNSHIP (P. O. Decatur), Ind.—*BOND SALE*—The $22,500 school bond issue offered April 20—V. 146, p. 2247—was awarded to the Central Securities Corp. of Fort Wayne as 2¾s, at par plus a premium of $95, equal to 100.422, a basis of about 2.69%. Due $1,500 annually from 1939 to 1953 incl. The City Securities Corp. of Indianapolis, second high bidder, named an interest rate of 2¾% and premium of $56.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE*—The $400,000 series No. 1 coupon advancement fund bonds offered April 22—V. 146, p. 2405—were awarded to the Harris Trust & Savings Bank of Chicago and the Union Trust Co. of Indianapolis, jointly, as 2¼s, at par plus a premium of $3,839, equal to 100.599, a basis of about 2.13%. Dated April 1, 1938 and due $20,000 each June 1 and Dec. 1 from 1939 to 1948 incl. A syndicate headed by Brown Harriman & Co. was second high bidder offering a premium of $2,396 for 2¼s. Others in this group were Fletcher Trust Co., Indianapolis, John Nuveen & Co., Chicago, and the Indianapolis Bond & Share Corp. of Indianapolis.

WALNUT SCHOOL TOWNSHIP (P. O. Crawfordsville), Ind.—*BONDS PETITIONED*—A petition has been filed with the Township Advisory requesting the issuance of $36,000 school remodeling bonds.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—*BONDS TO BE ISSUED*—Township advisory board has determ ined to issue $40,000 in bonds for the construction of an addition to the high school.

IOWA

AVOCA, Iowa—*BONDS SOLD*—It is reported that $20,000 water works bonds were purchased recently by the Carleton D. Beh Co. of Des Moines as 2½s at a price of 100.81.

CLINTON COUNTY (P. O. Clinton), Iowa—*BONDS SOLD*—A $58,000 issue of 3¼% semi-ann. poor fund bonds is reported to have been purchased by Vieth, Duncan, Worley & Wood of Davenport at a price of 100.64.

CLINTON, Iowa—*CERTIFICATES SOLD*—It is stated by the City Clerk that $5,363.29 3% Sewer Disrtict No. 9 certificates have been purchased by the White-Phillips Corp. of Davenport.

DES MOINES, Iowa—*BOND ELECTION*—At an election held on June 6 voters will be asked to approve the issuance of $295,000 municipal airport improvement bonds.

FAIRFIELD SCHOOL DISTRICT (P. O. Fairfield), Iowa—*BONDS SOLD*—It is reported that the $50,000 high school building addition bonds approved by the voters in February, as noted here at the time—V. 146, p. 1432—have been purchased by the Carleton D. Beh Co. of Des Moines as 2½s at a price of 100.26, a basis of about 2.48%. Due $5,000 from 1944 to 1953 incl. Legality to be approved by Chapman & Cutler of Chicago.

GRANT TOWNSHIP SCHOOL DISTRICT (P. O. Ackley, R. No. 3), Iowa—*BOND SALE POSTPONED*—It is stated by Mrs. L. Meyer, District Secretary, that the sale of the $3,500 building bonds, which was originally scheduled for April 14, as noted here recently—V. 146, p. 2569—was postponed to April 25.

HARRISON COUNTY (P. O. Logan), Iowa—*FUNDING PROPOSED*—Board of Supervisors will presently institute proceedings for the issuance of $24,000 of bonds to fund a like amount of warrants.

INDIANOLA, Iowa—*BONDS AUTHORIZED*—The City Council recently passed a resolution authorizing the issuance of $55,000 in bonds for the purchase of a Diesel engine and appurtenances for the municipal light plant.

LEEDS, Iowa—*BOND ELECTION*—At an election to be held on May 16 voters will be asked to approve the issuance of $150,000 high school construction bonds.

NEWELL, Iowa—*BOND ELECTION*—The proposed issuance of $40,000 community building bonds will be submitted to the voters at an election to be held on May 10.

OTTUMWA, Iowa—*BOND SALE*—The $67,505 issue of judgment funding bonds offered for sale on April 18—V. 146, p. 2569—was awarded

gitized for FRASER
tp://fraser.stlouisfed.org/

to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of $110.00, equal to 100.16, a basis of about 2.45%. Dated May 1, 1938. Due from Nov. 1, 1939 to 1943.

The second highest bid was an offer of $105 premium on 2½s, submitted by Jackley & Co. of Des Moines.

SPENCER, Iowa—*BOND SALE*—The $18,000 issue of swimming pool bonds offered for sale on April 15—V. 146, p. 2569—was awarded to Shaw, McDermott & Sparks of Des Moines, as 2¾s, paying a premium of $245.00, equal to 101.37, a basis of about 2.59%. Dated April 1, 1938. Due from Nov. 1, 1940 to 1954 incl.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*FUNDING BONDS AUTHORIZED*—The Board of Supervisors has authorized the issuance of $100,000 poor relief warrant funding negotiable 2¾% bonds dated Jan. 1, 1938, and in denominations of $1,000.

KANSAS

BAXTER SPRINGS, Kan.—*BONDS VOTED*—At a recent elecion voters approved the issuance of $35,000 auditorium-gymnasium bonds.

CLAY CENTER, Kan.—*BONDS VOTED*—At a recent election voters approved the issuance of $65,000 school construction bonds.

HIAWATHA, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $35,000 armory site and construction bonds.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The $10,000 issue of 2½% semi-ann. county road improvement bonds offered for sale on April 15—V. 146, p. 2406—was awarded at a price of 101.28, a basis of about 2.27%. Dated April 1, 1938. Due $1,000 from 1939 to 1949 incl.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—*BONDS NOT SOLD*—It is stated by George A. Widder, Clerk of the Board of Education, that the $60,000 2½% semi-ann. school building bonds offered on April 11, as noted here—V. 146, p. 2406—were not sold.

BONDS REOFFERED—Sealed bids will be received until 7:30 p. m. on April 25, by the above Clerk, for the purchase of the said bonds. Denom. $1,000. Dated March 1, 1938. Due $3,000 from March 1, 1939 to 1958, incl. Prin. and int. (M. & S.) payable at the State Treasurer's office in Topeka. The approving opinion of Stone, McClure, Webb, Johnson & Oman of Topeka, will be furnished. A certified check for 2% of the bid, payable to the Board of Education, is required.

LA CROSSE, Kan.—*REFUNDING AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $50,000 in bonds to refund certain bonds of the city.

LOGAN SCHOOL DISTRICT (P. O. Logan), Kan.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of Education that the $45,000 construction bonds purchased by the Rittenoure Investment Co. of Wichita, as noted here recently—V. 146, p. 2569—were sold at par, a net interest cost of about 3.80%, divided as follows: $10,000 as 3¼s, maturing $2,000 from Aug. 1, 1939 to 1943· $10,500 as 3½s, maturing on Aug. 1: $2,000, 1944 to 1947· $2,500 in 1948: $12,500 as 3¾s, maturing $2,500 from Aug. 1, 1949 to 1953, and $12,000 as 4s, maturing $3,000 from Aug. 1, 1954 to 1957.

MARYSVILLE, Kan.—*BONDS DEFEATED*—The proposed issuance of $50,000 city hall construction bonds was defeated by the voters at a recent election.

ST. PAUL, Kan.—*BOND SALE*—The $6,000 issue of 4% coupon semi-ann. sewage disposal plant and sewer system bonds offered for sale on April 18—V. 146, p. 2406—was awarded to Callender, Burke & McDonald of Kansas City, Mo., at a price of 95.00, a basis of about 4.90%. Dated March 15, 1938. Due $500 from 1939 to 1950, inclusive.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS SOUGHT*—County Commissioners are preparing to ask State Tax Commission for permission to issue another $100,000 of poor relief bonds.

KENTUCKY

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ky.—*BOND SALE DETAILS*—In connection with the sale of the $65,000 improvement bonds, noted in these columns last December, it is now reported by the City Auditor that the bonds were purchased by Stranahan, Harris & Co., Inc. of Toledo, as 4s at par, the purchaser agreeing to pay the printing and legal expenses.

HENDERSON COUNTY (P O Henderson), Ky—*BOND SALE DETAILS*—It is reported by the Superintendent of Schools that the $25,000 funding bonds purchased by Walter, Woody & Heimerdinger of Cincinnati, as noted here recently—V. 146, p. 2569—were sold as 4¾s, at par, and mature as follows: $1,000, 1939 to 1949· and $2,000, 1950 to 1956. Prin. and int. payable at the Farmers Bank & Trust Co., Henderson.

KENTUCKY (State of)—*WARRANTS CALLED*—The following is the text of a special dispatch from Louisville to the "Wall Street Journal" of April 20: Stating that Kentucky's State debt "could and should" be paid during the Chandler administration, State Treasurer John E. Buckingham yesterday called for retirement $1,007,200 State warrants, reducing State's debt to $8,765,631. Mr. Buckingham said $3,000,000 more will be retired before September.

Warrants in the current call are Series I, IB-1321 to 1444; Series 3, IB-200 to 247, and IB-880 to 1,080; Series 4, IB-200 to 247, and Series 5, IB-310 to 358, all inclusive.

MASON COUNTY (P. O. Maysville), Ky.—*BONDS PROPOSED*—At a recent session of the County Fiscal Court, issuance of $50,000 to $60,000 infirmary construction bonds was proposed.

NEWPORT, Ky.—*SYNDICATE MEMBERS*—We are informed that Middendorf & Co., Seufferle & Kountz, and J. S. Todd & Co., all of Cincinnati, were members of the syndicate headed by Edward Brockhaus & Co. of Cincinnati which was awarded an issue of $300,000 3¼% funding bonds, as reported previously in these columns—V. 146, p. 2569.

Louisiana Municipal Bonds

Bought and Sold

Whitney National Bank

of New Orleans

LOUISIANA

ABBEVILLE SCHOOL DISTRICT NO. 2 (P. O. Abbeville), La.—*BOND ELECTION*—At an election to be held on May 31 voters will be asked to approve the issuance of $115,000 school bonds.

ARNAUDVILLE, La.—*BOND OFFERING*—Sealed bids will be received until 4:30 p. m. on May 6, by Charles Delacroix, Village Clerk, for the purchase of a $10,000 issue of not to exceed 6% semi-ann. general obligation bonds. Denom. $200. Dated June 1, 1938. Due from Dec. 1, 1939 to 1964. A certified check for $300, payable to Mayor W. W. Thom, must accompany the bid.

BOSSIER CITY, La.—*BOND ELECTION*—The proposed issuance of $300,000 high school construction bonds will be submitted to the voters at an election to be held on May 21.

BONDS DEFEATED—At a recent election the proposal to issue $400,000 municipal light plant bonds was defeated.

CHOUDRANT SCHOOL DISTRICT NO. 6 (P. O. Ruston), La.—*BONDS SOLD*—It is stated by the Secretary of the Lincoln Parish School Board that the $30,000 school building bonds offered without success in October, as noted here at the time, have been purchased by the Ruston State Bank, as 5½s.

GUEYDAN SCHOOL DISTRICT NO. 3 (P. O. Abbeville), La.—*BOND ELECTION*—At an election to be held on May 31 voters will be asked to approve the issuance of $85,000 school construction bonds.

IBERIA PARISH (P O New Iberia), La—*BOND OFFERING*—It is reported by the Secretary of the Police Jury that he will receive sealed bids until May 17, for the purchase of a $50,000 issue of bridge and highway bonds.

JACKSON PARISH SCHOOL DISTRICT NO. 18 (P. O. Jonesboro) La.—*BONDS NOT SOLD*—It is reported by the Secretary of the Parish School Board that the $5,000 not to exceed 6% semi-ann. school bonds offered for sale without success last July, are still unsold.

JEFFERSON DAVIS PARISH CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Jennings), La.—*BOND OFFERING*—Sealed bids will be received until 9:30 a. m. on June 15, by L. L. Kilgore, Secretary of the Parish School Board, for the purchase of a $350,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated July 1, 1938. Due from 1939 to 1952. Prin. and int. payable at the office of the Treasurer of the Parish School Board, or at the Calcasieu Marine National Bank, Lake Charles. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. These bonds were approved by the voters at an election on April 5, by a count of 455 to 73. A certified check for $7,000, payable to the President of the school board, must accompany the bid.

KAPLAN SCHOOL DISTRICT (P. O. Abbeville), La.—*BOND ELECTION*—At an election to be held on May 31 voters will be asked to approve the issuance of $100,000 school bonds.

WARD FOUR, WARD WIDE SCHOOL DISTRICT NO. 140 (P. O. Leesville), La.—*BOND ELECTION*—Parish School Board recently passed a resolution authorizing the formation of the district and the issuance of $30,000 not to exceed 6% semi-ann. 10-year school construction and improvement bonds. Proposed issuance will be submitted to the voters at an election to be held on May 3.

WELSH, La.—*BONDS VOTED*—At a recent election voters approved the issuance of $35,000 school improvement bonds.

WEST CARROLL PARISH SCHOOL DISTRICTS (P. O. Oak Grove), La.—*BONDS NOT SOLD*—The two issues of bonds aggregating $25,000, offered for sale on April 18—V. 146, p. 2087—were not sold as all bids were rejected, according to E. Huey, Secretary of the Parish School Board. The bonds are divided as follows:

$5,000 Epps School District No. 1 bonds, maturing from May 2, 1939 to 1963.

20,000 Consolidated School District No. 1 bonds, maturing from May 2, 1939 to 1958.

WEST MONROE, La.—*BONDS SOLD*—It is stated by L. L. Wood, City Clerk, that of the $25,000 public improvement bonds offered for sale without success on Sept. 29, 1937, as noted in these columns at that time, a block of $17,000 of these bonds have been sold to James Thomas, of Baton Rouge, as 6s at par. It is said that the remainder of the issue was canceled.

MAINE

BRUNSWICK, Me.—*OTHER BIDS*—The $30,000 revenue anticipation notes awarded April 15 to the National Rockland Bank of Boston, at 0.57% discount, as previously reported in these columns—V. 146, p. 2570—were also bid for as follows:

Bidder—	*Discount*
E. H. Rollins & Sons, Inc.	0.69%
Merchants National Bank of Boston	0.72%
Frederick M. Swan & Co.	0.73%

DEXTER, Me.—*BOND SALE DETAILS*—The $34,000 3% funding bonds sold to H. M. Payson & Co. of Portland, as previously reported in these columns—V. 146, p. 2570—were sold to the bankers at par plus a premium of $853.40, equal to 102.51, a basis of about 2.60%. Dated April 1, 1938. Coupon, in $1,000 denom. Due Oct. 1 as follows: $1,000 from 1939 to 1942 incl., and $5,000 from 1943 to 1948 incl. Interest payable A. & O.

MARYLAND

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive sealed bids until noon on June 1, for the purchase of $900,000 State Office Bldg. bonds, dated June 15, 1938. (In a previous issue it was reported that the sale would be held on June 15.)

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND SALE*—The issue of $190,000 school bonds offered April 22—V. 146, p. 2248—was awarded to a syndicate composed of Baker, Watts & Co., Mercantile Trust Co., Stein Bros. & Boyce, Strother, Brogden & Co. and Mackubin, Legg & Co., all of Baltimore, as 2½s, at a price of 102.0699 a basis of about 2.30%. Dated July 1 1937 and due July 1 as follows: $10,000 from 1942 to 1951 incl. and $15 000 from 1952 to 1957 incl.

Members of the successful account reoffered the bonds to yield from 1.30% to 2.35% according to maturity and succeeded in disposing of the entire loan within a few hours following the award. Other bids for the bonds were:

Bidder—	*Int. Rate*	*Rate Bid*
Alex. Brown & Son	2½%	101.679
W. W. Lanahan & Co.	2½%	101.649
Halsey Stuart & Co., Inc., and Starkweather & Co., jointly	2½%	100.528
Phelps, Fenn & Co.	2¾%	101.84

MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The issue of $4,000,000 notes offered April 18 was awarded to Halsey, Stuart & Co., Inc., New York, at 0.90% interest, at par plus a premium of $135. Dated April 21, 1938 and due April 12, 1939. The bankers re-offered the notes to yield 0.75%. Other bids were:

Bidder—	*Int. Rate*	*Premium*
Chase National Bank	1%	$49.00
Smith, Barney & Co.	1.10%	-----
First Boston Corp.	1.12%	67.00

BRAINTREE, (P. O. South Braintree), Mass.—*NOTE OFFERING*—John W. Harding, Town Treasurer, will receive bids until 11 a. m. on April 25 for the purchase at discount of $200,000 notes issued in anticipation of revenue for the year 1938. Dated May 2, 1938 and due as follows: $100,000 Dec. 5, 1938, $50,000 March 27, 1939, and $50,000 April 24, 1939. Denoms. to suit purchaser. The notes will be payable at the National Shawmut Bank of Boston and delivered at that institution on or about May 2. They will be certified by the Director of Accounts, Department of Corporations and Taxation, State House.

BROCKTON, Mass.—*BOND SALE*—The issue of $200,000 coupon, fully registerable, municipal relief bonds offered April 22 was awarded to C. F. Childs & Co. and Bond, Judge & Co., Inc. of Boston, jointly, as 1½s, at 100.139, a basis of about 1.475%. Dated April 1, 1938 and due $20,000 on April 1 from 1939 to 1948 incl. It had been previously announced that the issue was dated May 1, 1938 and would mature annually on that date. Goldman, Sachs & Co. of New York, second high bidder, offered to pay 100.787 for 1½s.

BROCKTON, Mass.—*OTHER BIDS*—The $300,000 notes awarded to Leavitt & Co. of New York, at 0.665% discount, as previously reported in these columns—V. 146, p. 2570—were also bid for as follows:

Bidder—	*Discount*
First National Bank of Boston	0.67%
Home National Bank of Brockton	0.72%
Merchants National Bank	0.73%
National Shawmut Bank of Boston	0.74%

FALL RIVER, Mass.—*NOTE OFFERING*—Bids addressed to Eugene J. Cote, City Treasurer, will be received until noon (Daylight Saving Time) on April 25 for the purchase at discount of the whole or any part of $500,000 notes issued in anticipation of the revenue for the year 1938. Dated April 27, 1938, and payable on Nov. 28, 1938, at the National Shawmut Bank of Boston, in Boston, and will be ready for delivery on or about Thursday, April 28, 1938 at said bank. Notes issued therefor will be in denominations to suit the purchaser. Said notes will be authenticated as to genuineness

Digitized for FRASER
http://fraser.stlouisfed.org/

and validity by The National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston, and all papers incident to this issue will be filed with said bank, where they may be inspected.

FALL RIVER, Mass.—*BONDS AUTHORIZED*—An ordinance has been approved which authorizes the issuance of $100,000 in bonds to acquire an estate bordering North Watuppa Lake.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon (Daylight Saving Time) on April 27 for the purchase at discount of $200,000 notes issued in anticipation of taxes for the current year, dated April 28, 1938 and due Nov. 4, 1938. Denoms. $25,000, $10,000 and $5,000. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden and Perkins, of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected. Notes will be delivered on or about Thursday, April 28, 1938, at The First National Bank of Boston, 17 Court St. Office, Boston, for Boston funds. No telephone bids will be accepted.

LONGMEADOW, Mass.—*BOND OFFERING*—Frank E. Smith, Town Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) on April 25 for the purchase of $110,000 coupon junior high school bonds. Dated April 1, 1938. Denom. $1,000. Due $11,000 on April 1 from 1939 to 1948 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, exempt from taxation in Massachusetts, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuiness by The First National Bank of Boston. The favorable opinion of Messrs. Ropes, Gray, Boyden & Perkins of Boston as to the validity of this issue will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. No bid for less than par and accrued interest to date of delivery will be considered. Bonds will be ready for delivery on or about May 6, 1938, at The First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston Funds.

Financial Statement, April 1, 1938

Net assessed valuation for year 1937 (incl. motor vehicle excise)	$12,640,807
Total bonded debt (present loan not included)	181,000
Water bonds	None

Population—5,500, estimated. 1936 tax levy $323,655.08—Uncollected $718.34. 1937 tax levy $323,668.71—Uncollected $51,041.73.

LYNN, Mass.—*BOND OFFERING*—Joseph Cole, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on April 28 for the purchase of $275,000 coupon or registered bonds, dividend as follows:

$100,000 sewer bonds of 1938. Due May 1 as follows: $4,000 from 1939 to 1948 incl. and $3,000 from 1949 to 1968, incl.

50,000 land and building bonds of 1938. Due May 1 as follows: $4,000 from 1939 to 1943 incl. and $3,000 from 1944 to 1953, incl.

125,000 street and sidewalk bonds of 1938. Due $25,000 on May 1 from 1939 to 1943, incl.

All of the bonds will be dated May 1, 1938. Principal and interest (M. & N.) payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Bidders must name one rate of interest on each issue in a multiple of ¼ of 1%. Each loan may carry a different rate of interest, but bids must be made for all of the bonds offered. No split rates will be considered. These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. Each loan will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of these issues will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required for the proper issuance of the bonds will be filed with The First National Bank of Boston, where they may be inspected. Bonds will be delivered to the purchaser on or about May 9, at The First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds.

Financial Statement, April 1, 1938

1937 assessed valuation (including motor vehicle excise)	$137,391,727.00
Total bonded debt (present loans not included)	5,910,900.00
Water debt, included in total debt	415,000.00
Sinking funds, other than water	74,952.67
Net debt	5,420,947.33
Population	102,327

Year—	1937	1936
Tax levy	$4,354,896.81	$4,777,054.62
Uncollected April 1, 1938	560,936.95	7,466.84

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $1,674,900 notes offered April 20—V. 146, p. 2571—was awarded to Whiting, Weeks & Knowles of Boston, at 0.14% interest, at par plus a premium of $20. Dated April 28, 1938, and due Nov. 23, 1938. The Second National Bank of Boston submitted the next best bid, naming an interest rate of 0.19% and premium of $10.

Other Bids—

Bidder—	*Int. Rate*	*Premium*
Shields & Co	.21%	$9
Bankers Trust Co., Boston Safe Deposit & Trust Co., Day Trust Co., Boston, and Merchants National Bank of Boston	.23%	35
The First Boston Corp	.23%	23
Bank of the Manhattan Co	.23%	5
The National Shawmut Bank of Boston	.28%	---

Statement of Public Debt, Sinking Funds and Taxable Property of The Commonwealth of Massachusetts Funded Debt as of April 1, 1938

	Gross Debt	*Sinking Funds*	*Net Debt*
Direct	$29,939,079.23	$5,379,624.71	$24,559,454.52
Contingent	111,061,682.77	*54,844,089.44	56,217,593.33
	$141,000,762.00	$60,223,714.15	$80,777,047.85

* Includes $18,896,750 in cash and Massachusetts city and town notes issued under the provisions of Chapters 49, 307 and 341 of the Acts of 1933, and 470 of the Acts of 1935.

Water Debt (Included in Above Contingent Debt)

	Gross Debt	Sinking Funds	Int. Debt
Water	$61,263,000.00	$20,875,274.78	$40,387,725.22

Taxable Property

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, for the year ended Nov. 30, 1937, follow:

Local Taxation—	
Value of assessed real estate	$5,743,361,836
Value of assessed personal estate	799,957,642
State Taxation—	
Value of corporate excess, public service	$120,950,837
Value of corporate excess, street railways	453,110
Value of corporate excess, business corporations	*1,045,766,422
Amount of taxable income, business corporations	*161,380,831
Taxable deposits in savings banks	302,643,397
Taxable deposits in trust company savings departments	24,071,714
Taxable deposits in Massachusetts Hospital Life Ins. Co	1,770,425
Taxable income, individuals, &c	617,615,688
Taxable income, National banks and trust companies	11,463,526
Insurance companies, value of taxable premium & reserves	1,168,081,957
Value of property, taxable inheritances and estates	282,779,221

* Estimated.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $354,700 fully registered Court House notes offered April 22—V. 146, p. 2571—was awarded to Smith, Barney & Co. of New York, as 1½s, at a price of 101.047, a basis of about 1.30%. Due March 1 as follows: $36,700, 1939; $36,000 from 1940 to 1942 incl. and $35,000 from 1943 to 1948 incl. Bond, Judge & Co., Inc. of Boston, second high bidder, offered to pay 101.027 for 1½s.

METHUEN, Mass.—*NOTE SALE*—The National Shawmut Bank of Boston was awarded on April 18 an issue of $125,000 notes at 0.77% discount. Due $75,000 on Dec. 20, 1938, and $50,000 April 7, 1939. Other bids were:

Bidder—	*Discount*
First National Bank of Boston	0.81%
Second National Bank of Boston	0.89%

NEWBURYPORT, Mass.—*NOTE SALE*—The issue of $200,000 revenue notes offered April 20 was awarded to the Day Trust Co. of Boston, at 0.69% discount. Due April 17, 1939. The First & Ocean National Bank of Newburyport, second high bidder, named a rate of 0.76%.

NEWTON, Mass.—*OTHER BIDS*—The $158,000 street improvement and sanitorium bonds awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.833, a basis of about 1.33%, as previously reported in these columns—V. 146, p. 2571—were also bid for as follows:

Bidders (All for 1½% Bonds)

	Rate Bid		*Rate Bid*
Goldman, Sachs & Co	100.777	Estabrook & Co	100.535
Bond, Judge & Co., Inc. and C. F. Childs & Co., jointly	100.777	F. S. Moseley & Co	100.199
Stone & Webster and Blodget, Inc	100.753	Smith, Barney & Co	100.479
R. L. Day & Co	100.54	Whiting, Weeks & Knowles, Inc	100.43
		Chace, Whiteside & Co., Inc	100.299
		Newton, Abbe & Co	100.287

NEWTON, Mass.—*BOARD REJECTS TAX LOAN*—Board of Aldermen rejected a recommendation of Mayor Childs for a loan of $200,000 from the State on tax titles. The finance committee opposed the loan plan because the mayor had not included in his budget additional funds for welfare and a $75,000 contingency fund to place city on a pay-as-you-go-basis.

It is estimated the city's tax rate will be increased from $28.40 to $30. The Board adopted a budget of $4,997,000 after cutting off $70,000 from the mayor's recommendations.

NORTHAMPTON, Mass.—*NOTE SALE*—The issue of $100,000 notes offered April 21—V. 146, p. 2571—was awarded to the Merchants National Bank of Boston at 0.23% interest-to-follow basis. Dated April 25, 1938, and due Dec. 7, 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Bidder*—	*Int. Rate*
Brown Harriman & Co	0.26%	New England Trust Co	0.44%
Second Nat. Bank of Boston	0.294%	Leavitt & Co. (plus $2 prem.)	0.45%
Chace, Whiteside & Co	0.32%	C. F. Childs & Co	0.469%
Day Trust Co	0.36%	First Nat. Bank of Boston	0.485%
R. L. Day & Co	0.38%	Frederick M. Swan & Co	0.64%

SALEM, Mass—*BOND OFFERING*—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving time) on April 25 for the purchase of $120,000 coupon municipal relief Loan Act of 1938 bonds. Dated May 1, 1938. Denom. $1,000. Due $12,000 on May 1 from 1939 to 1948 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (M. & N.) payable at The National Shawmut Bank of Boston, in Boston, or at the office of the City Treasurer, at the option of the holder. These bonds are exempt from taxation in Massachusetts, and are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston· their legality will be approved by Messrs. Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at The National Shawmut Bank of Boston, 40 Water St., Boston.

Financial Statement as of April 1, 1938

1937 assessed valuation	$55,950,070.00	1937 tax rate	$33.50

Year	*Tax Levy*	*Uncollected*
1937	$1,871,378.90	$325,260.05
1936	1,971,944.79	18,237.63
1935	1,999,140.10	2,222.05

Total bonded debt, excluding this issue			1,230,500.00
Water debt (included in above)			366,000.00
Tax titles held	$178,908.81	Loan against tax titles	None
Cash on hand			$367,132.23

SOMERVILLE, Mass.—*BOND ORDINANCE RE-APPROVED*—Charter objections having been legally applied to a bond ordinance previously adopted by the Board of Aldermen, a reconstructed order for $150,000 Works Progress Administration bonds was approved.

TAUNTON, Mass.—*BONDS PASS FIRST READING*—Municipal Council gave first reading to an ordinance authorizing the issuance of $100,000 street improvement bonds.

WARE, Mass.—*NOTE OFFERING*—The Town Treasurer will receive bids until 11 a. m. on April 25, for the purchase at discount of $100,000 notes, due Nov. 15, 1938.

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.—*BOND OFFERING*—Fannie N. Collins, City Clerk, will receive sealed bids until 3 p. m. (eastern standard time) on April 25 for the purchase of $125,000 not to exceed 3½% interest general obligation sewage disposal plant bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $2,000, 1939 and 1940, $3,000, 1941 to 1948 incl., $4,000, 1949 to 1956 incl., $5,000 from 1957 to 1963 incl. and $6,000 from 1964 to 1968 incl. Rate of interest must not be expressed in multiples other than ¼, ½, or ¾ of 1%. Principal and interest (M. & N.) payable at the City Treasurer's office. The city will furnish the legal opinion and pay the cost of printing the bonds. A certified check for $2,000 must accompany each proposal.

The bonds will be approved as to legality by Miller, Canfield, Paddock & Stone of Detroit.

BIRCH RUN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birch Run), Mich.—*BOND OFFERING*—Mrs. Melva Watson, District Secretary, will receive sealed bids until 7 p. m. on April 25 for the purchase of $25,000 not to exceed 3% interest school bldg. bonds. Dated April 1, 1938. Due $5,000 on April 1 from 1939 to 1943 incl. Interest payable annually on April 1. The district will pay for printing the bonds and fee for opinion of attorneys as to their legality. A certified check for $100 is required. District has an assessed valuation of taxable property of $490,425 and its tax limit has been increased to not to exceed 5% for a period of five years.

BIRMINGHAM, Mich.—*BONDS VOTED*—At a recent election voters approved the issuance of $140,000 sewage disposal plant construction bonds.

BURTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Flint), Mich.—*ONE BID RECEIVED*—Keith W. Reed, School Superintendent, states that while no sealed bids were submitted for the $30,000 not to exceed 4% interest coupon school bonds offered April 19, the firm of Bliss, Bowman & Co. of Toledo made an offer of a price of 95, subject to an election for approval by the qualified electors. Dated April 1, 1938, and due $6,000 on April 1 from 1939 to 1943 incl.

CARSON CITY, Mich.—*BOND OFFERING*—Harley J. Walker, Village Clerk, will receive sealed bids until 6 p. m. (eastern standard time) on April 27 for the purchase of $20,000 not to exceed 4% interest general obligation water works improvement bonds. Dated March 1, 1938. Denom. $500. Due $2,000 on Sept. 1 from 1938 to 1947 incl. Principal and interest (M. & S.) payable at the Village Treasurer's office, or at holder's option at the State Bank of Carson City. Coupon bonds, registerable as to principal only. They were approved at an election on March 14. A certified check for $500, payable to the order of the village, must accompany each proposal. Village will pay for the printing of the bonds and furnish the lgeal opinion of Miller, Canfield, Paddock & Stone of Detroit.

gitized for FRASER
ttp://fraser.stlouisfed.org/

CHARLEVOIX, Mich.—*BOND SALE*—The $98,000 4% electric light system revenue bonds offered April 14—V. 146, p. 2571—were awarded to Stranahan, Harris & Co. of Toledo. Due serially on May 15 from 1939 to 1953, incl.

DETROIT, Mich.—*BOND OFFERINGS WANTED*—John N. Daley, City Comptroller, will receive offerings of city bonds in the amount of about $263,000 until 11 a. m. on April 25, such offers to remain firm until 1 p. m. of the following day and submitted under the following conditions:

If callable bonds are offered at a premium:

(a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date.

(c) If bonds are offered at par or less than par, yield shall be computed to the date of maturity.

If non-callable bonds are offered at a premium:

(a) Yield shall be computed to the date of maturity.

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield as computed from the dollar price.

No bonds maturing beyond 1959 will be accepted.

The City of Detroit reserves the right to reject any or all offerings.

DETROIT, Mich.—*OFFERINGS WANTED*—Edward M. Lane, Secretary of the Teachers' Retirement Fund Board of the city, 1354 Broadway, Detroit, will receive sealed offerings covering city non-callable bonds in the amount of about $75,000 until noon on April 27. Offerings to be made firm until 10. a. m. of the following day. They must include such details as rate of interest, the date of maturity, the dollar value and the yield on each offering.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—*TENDERS WANTED*—Herbert Roberts, Secretary of the Board of Education, will receive sealed tenders until 7:30 p. m. (Eastern Standard Time) on April 25 covering offers for sale to the district of outstanding 1937 certificates of indebtedness, dated Sept. 1, 1937. Money will be made available May 1, 1938, on tenders accepted. The amount available for retirement of certificates is approximately $12,000.

Tenders specifying the lowest price will be accepted up to the amount available in the fund. Tenders should fully describe the certificates offered, including serial numbers and should specify the sum for which they will be sold to the district. Interest on same will be paid May 1, 1938. The Board of Education reserves the right to reject any or all tenders and to waive any irregularities in said tenders, and to accept the tender or tenders which, in the opinion of the Board, are most favorable for the district, and to purchase additional certificates up to the amount of money available for this purpose on April 25. Offerings should be firm for two days and should be marked on the outside of a sealed envelope. "Tenders of 1937 Certificates of Indebtedness."

HAMTRAMCK, Mich.—*BOND OFFERING*—Frank, Matulewicz, City Clerk, will receive sealed bids until 8 p. m. (Eastern Stamdard Time) on April 26 for the purchase of $125,000 not to exceed 4¾% interest emergency bonds. Dated May 1, 1938, and due May 1 as follows: $41,000 in 1939, and $42,000 in 1940 and 1941. Rate or rates to be expressed in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the Bank of Hamtramck. The city is authorized and required by law to levy upon all of its taxable property such ad valorem taxes as may be necessary to pay both principal and interest without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds, which opinion shall state that the full faith and credit of the city shall be pledged to the payment of principal and interest, and that said bonds shall be payable from the levy of the taxes of the character and in the manner previously described. City to pay the cost of the opinion and printing of the bonds. Delivery of the executed bonds shall be made not later than May 1 at the City Clerk's office. The approving order of the Public Debt Commission was issued Feb. 11.

(The above issue was previously offered on March 8.)

HILLSDALE, Mich.—*BONDS PROPOSED*—The city is planning to issue $130,000 of municipal light plant purchase bonds.

HILLSIDE, Mich.—*BONDS VOTED*—At the election on April 18 the proposal to issue $130,000 electric light plant addition bonds carried by a vote of 682 to 52. It is believed that they will be offered for sale at an early date.

IRONWOOD, Mich.—*NOTE SALE POSTPONED*—A. G. Wood, City Manager, reports that the sale scheduled for April 11 of $60,000 not to exceed 4% interest tax anticipation notes—V. 146, p. 2249, was postponed.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Lakeshore High School, St. Clair Shores), Mich.—*TENDERS WANTED*—Sealed tenders of 1937 certificates of indebtedness, 1937 refunding bonds series A-B-C dated July 1, 1937, will be received by Arthur Beveridge, District Secretary, until 8 p. m. (Eastern Standard Time) on May 3. They should fully describe the securities offered, including serial numbers, par value and the amount for which they will be sold to the district. The Board reserves all rights as to its determination of the best offers and to purchase additional securities sufficient to exhaust the amount of money available for this purpose on May 3. Offerings should be firm for five days.

LASALLE TOWNSHIP SCHOOL DISTRICT No. 9 (P. O. Erie), Mich.—*BOND SALE*—An issue of $8,000 4% building bonds was sold to the First National Bank of Monroe. Due $1,600 annually from 1939 to 1943, incl.

LINCOLN PARK SCHOOL DISTRICT (P. O. Lincoln Park), Mich.—*TENDERS WANTED*—May V. Smith, District Secretary, will receive sealed tenders of certificates of indebtedness dated Nov. 1, 1935, and certificates of indebtedness, second series, dated May 1, 1937 (both due Nov. 1, 1945), until 8 p. m. (Eastern Standard Time) on May 5. Amount in the sinking fund avilable for purchases is $5,727.50. Offerings should be firm for five days and state certificate numbers, their par value, and the amount for which they will be sold to the district. Board reserves all rights in so far as acceptance of tenders is concerned and with respect to additional purchases from funds avilable for that purpose on May 5.

LUCE COUNTY (P. O. Newberry), Mich.—*BONDS PETITIONED*—Petitions are being circulated calling for an election to vote upon the issuance of $75,000 hospital construction bonds.

MELLEN, Mich.—*BONDS VOTED*—Voters recently approved the issuance of $30,000 gymnasium construction bonds.

MENOMINEE, Mich.—*BONDS NOT SOLD*—B. W. Delgoffe, City Clerk, reports that no bids were received at the offering on April 20 of $623,000 not to exceed 4% interest special obligation first mortgage revenue electric light and power system bonds. V. 146, p. 2249. Dated Aug. 1, 1934 and due Aug. 1 as follows: $32,000 from 1937 to 1940 incl. and $33,000 from 1941 to 1955 incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley Branch, Royal Oak), Mich.—*TENDERS WANTED*—Edward Parkin, Secretary of the Board of Education, will receive sealed tenders of 1937 certificates of indebtedness, dated Sept. 1, 1937, until 8 p. m. (Eastern Standard Time) on May 9. Amount on hand in the sinking fund for the purchase of such certificates is about $7,000. Offerings should state certificate numbers, their par value, and the amount for which they will be sold to the district. Offerings should be firm for five days and the Board reserves all rights with regard to acceptance of tenders and the purchase of additional certificates should funds be avilable.

PINE GROVE AND BLOOMINGDALE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5 (P. O. Gobles), Mich.—*BONDS NOT SOLD*—The issue of $25,000 not to exceed 4% interest general obligation school bonds offered April 18—V. 146, p. 2407—was not sold. Due $1,000 annually on April 18 from 1939 to 1963 incl.

MICHIGAN (State of)—*WAYNE COUNTY REFUNDING BONDS AWARDED*—L. B. Reid, Director of Finance, State Highway Department, informs us that the $90,000 Wayne County Covert Road highway refunding bonds offered April 14 were awarded to Paine, Webber & Co. of Toledo as 1¾s, at par plus a premium of $27.61, equal to 100.03, a basis of about 1.74%. The two high bids for the issue and a report of the postponement of the award until April 18 appeared in a previous issue, together with a complete description of the securities. V. 146, p. 2571. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Martin, Smith & Co	1941—1¾%	$53.00
	1942—2%	
First of Michigan Corp	1.90%	6.75
Crouse & Co	2%	377.87
Halsey, Stuart & Co., Inc	2¼%	63.00
Cray, McFawm & Petter	2¼%	2.15
Braun, Bosworth & Co	2½%	282.00
Stranahan, Harris & Co	2¾%	141.50

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, Secretary of the Board of Education, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, and interest refunding certificates, dated April 1, 1934, until 7 p. m. (Eastern Standard Time) on May 7. The amounts on hand in the several sinking funds for the retirement of these obligations are as follows:

Series A bonds, $12,000.
Series B bonds, $5,000.
Interest refunding certificates, $6,500.

Tenders should fully describe the securities, including serial numbers, their par value, and the amount for which they will be sold to the district. They should be firm for five days. Board reserves all rights in connection with acceptance of tenders and with respect to additional purchases should the necessary funds be available for this purpose.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 10, Oakland County, Mich.—*TENDERS*—Joseph E. Barrett, Secretary of the Board of Education, Madison School, Eleven Mile Road and John R., Royal Oak, will receive sealed tenders of its series D refunding bonds and certificates of indebtedness until 8 p. m. on May 9. Offerings should be firm for two days.

ROYAL OAK AND TROY TOWNSHIPS (CLAWSON SCHOOLS) FRACTIONAL SCHOOL DISTRICT NO. 11, Oakland County, Mich.—*BONDS AVAILABLE FOR EXCHANGE*—E. Reid Ashton and Matthew Carey, refunding agents for the district, 2149 Union Guardian Bldg., Detroit, announce as follows: The refunding plan submitted in circular letter and prospectus dated Dec. 27, 1937, has been approved by the Public Debt Commission (Order dated April 7, 1938 without change. Holders of bonds of a par value of $179,000 have already agreed to accept the plan. At a meeting held April 15, 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 National Bank of Detroit accompanied by letter of transmittal in triplicate. Some delay may be entailed in getting the 70% of the bonds to be refunded. If delivery of refunding bonds at an early date is desired, indicate waiver of the 70% provision.

SANILAC COUNTY (P.O. Sandusky), Mich.—*NOTICE TO HOLDERS OF INTRA-COUNTY BLAC K RIVER DRAIN BONDS*—George C. Gardner, County Treasurer, announces that funds are available at the State Bank of Sandusky to pay 40% of the principal due May 1, 1938, on Intra-County Black River Drain bonds due on that date. Moreover, all interest on all bonds will be paid on that date, according to Mr. Gardner.

SEBEWAING, Mich.—*BOND ELECTION*—At an election to be held on May 2 voters will be asked to approve the issuance of $73,000 30-year waterworks construction bonds.

STEPHENSON, Mich.—*BOND OFFERING*—N. Lacon b, Village Clerk, will receive sealed bids until 3 p. m. on April 28 for the purchase of $24,873.61 not to exceed 4% interest bonds, divided as follows:

$19,173.61 water works bonds. Due April 1 as follows: $1,000, 1941 to 1954 incl.; $2,000 in 1955 and 1956, and $1,173.61 in 1957.
5,700.00 sewer bonds. Due Oct. 1 as follows: $200 in 1940 and $500 from 1941 to 1951 incl.

All of the bonds are dated April 1, 1938. The waterworks bonds maturing after April 1, 1948 are redeemable by lot on any interest date on or after April 1, 1948. The sewer bonds are not callable. Both prin. and int. (A. & O.) payable at the Village Treasurer's office. The bonds are a general obligation of the village, payable from ad valorem taxes without limitation as to rate or amount. A certified check for $1,000 for the water works issue and $500 for the sewer issue is required. Printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the village.

WATERFORD TOWNSHIP (P. O. R. F. D. No. 7, Pontiac), Mich.—*BOND OFFERING*—Carlos Richardson, Township Clark, will receive sealed bids until 1 p. m. (Eastern Standard Time), on April 25 for the purchase of $100,000 not to exceed 6% interest water supply system revenue bonds. Dated March 1, 1938. Denom. $1,000. Due March 1 as follows: $2,000, 1940 to 1943 incl., $3,000, 1944 and 1945, $4,000 from 1946 to 1959 incl. and $5,000 from 1960 to 1965 incl. Interest rate or rates to be expressed in multiples of ¼ of 1%. Principal and interest (M. & S.) payable at the Community National Bank, Pontiac, or at its successor paying agent named by said township, which shall be a responsible bank or trust company in Pontiac or Detroit. Both principal and interest are payable solely from water system revenues. A certified check for 2% of the issue, payable to the order of the Township Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens of Berry & Stevens of Detroit, approving the legality of the bonds. Cost of the legal opinion and the printing of the bonds will be paid for by the township. Delivery of bonds will be made about May 15.

(This is the issue for which no bids were submitted on Feb. 10).

MINNESOTA

BRAINERD, Minn.—*BOND SALE*—The $150,000 issue of sewage disposal plant revenue bonds offered for sale on April 20—V. 146, p. 2572—was awarded to the Wells-Dockey Co. of Minneapolis, as 3s, paying a premium of $926.00, equal to 100.617, a basis of about 2.935%. Dated April 1, 1938. Due $7,500 from March 1, 1940 to 1959; all bonds maturing after March 1, 1948, to be subject to redemption on and after that date.

The second best bid was an offer of $925 premium on 3s, tendered by Kalman & Co. of St. Paul.

HOWARD LAKE, Minn.—*BONDS DEFEATED*—At a recent election voters defeated the proposal to issue $36,000 sewage system bonds.

ISLAND LAKE (P. O. Mahnomen), Minn.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on May 4, by Elmer Hilliard, Town Clerk, for the purchase of a $6,500 issue of 3% semi-ann. refunding, Series B bonds. Dated Jan. 1, 1938. Due on Jan. 1, 1968, optional on any interest paying date at par and accrued interest.

KENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O. Kenyon), Minn.—*BOND OFFERING*—It is stated by J. H. Held, District Clerk, that he will receive both sealed and oral bids until May 2, at 8 p. m., for the purchase of a $53,000 issue of coupon school bonds. Denom. $1,000. Dated June 1, 1938. Due on June 1 as follows: $2,000, 1940 to 1944; $3,000, 1945 to 1948; $4,000, 1949 to 1952, and $5,000, 1953 to 1955. The bonds may or may not be callable at par and accrued interest on any interest payment date after Jan. 1, 1943, in the discretion of the School Board, upon the determination of the best bid at the time of sale. Prin. and int. (J. & J.) payable in Minneapolis. These bonds were approved at an election held on March 1. The approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis, will be furnished. A certified check is not required with bid.

MILACA INDEPENDENT SCHOOL DISTRICT NO. 13 (P. O. MILACA), Minn.—*BOND ELECTION*—At an election to be held on April 29 voters will be asked to approve the issuance of $45,000 school addition bonds.

MINNEAPOLIS, Minn.—*BOND SALE*—The two issues of bonds aggregating $1,100.000, offered for sale at public auction on April 21—V. 146, p. 2408—were awarded to a group composed of Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc., both of New York, and the Wells-Dickey Co. of Minneapolis, as 2.20s, paying a premium of $1,750.00, equal to 100.159, a basis of about 2.175%. These issues are divided as follows:

$1,000,000 public relief bonds. Due $100,000 from May 1, 1939 to 1948 incl.
100,000 permanent improvement bonds. Due $10,000 from May 1, 1939 to 1948 incl.

The second highest bid was an offer of $1,725.00 premium on 2.20% bonds, submitted by a group headed by Lazard Freres & Co. of New York.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for general subscription at prices to yield from 0.50 to 2.35%, according to maturity.

gitized for FRASER
http://fraser.stlouisfed.org/

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 19 (P. O. Floodwood), Minn.—*BOND SALE*—The $25,000 issue of school bonds offered for sale on April 19—V. 146, p. 2408—was purchased by Homer Collins & Co. of Duluth. Dated May 1, 1938. Due $2,500 from 1939 to 1948 redeemable on any interest payment date. No other bid was received, according to the District Clerk.

ST. PAUL, Minn.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for April 28, of the $165,000 coupon public welfare bonds, noted in our issue of April 8—V. 146, p. 2408—the following additional information is furnished by the city:

The approving opinion of Thomson, Wood & Hoffman, New York City, and Walter Fosnes, St. Paul, will be furnished with these bonds at time of sale and all bids must be unconditional.

Under and by the terms of the Resolution, the faith and credit of the City of St. Paul, Minn., are irrevocably pledged to pay the principal and interest at maturity on the above issue of bonds. Bids may be submitted in multiples of 1-10% or ¼%. Bonds must bear one rate of interest. Bonds will be furnished by the City of St. Paul, but delivery shall be at purchaser's expense.

Bonds to be issued in coupon form, but may be exchanged for registered bonds, both as to principal and interest, at a cost of $1.00 per registered bond, plus postage. Bonds are exempt from taxation.

The permanent improvement revolving fund bonds are issued against deferred installments of local improvement assessments and are a first lien upon the collection from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the bonds in full.

WINTHROP, Minn.—*BONDS VOTED*—At a recent election voters approved the issuance of $65,000 municipal heating and heat distribution plant installation bonds.

MISSISSIPPI

BROOKHAVEN SEPARATE SCHOOL DISTRICT (P. O. Brookhaven), Miss.—*PWA LOAN APPROVED*—The Public Works Administration is said to have approved a loan of $50,000 for school building construction. (A like amount of bonds was sold on Jan. 18, as noted in these columns at that time.)

CEDAR HILL SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Tupelo), Miss.—*BOND OFFERING*—On May 2 the County Supervisors will sell at public auction to the highest bidder for cash, $7,500 6% semi-ann. district bonds. Denom. $300.

JACKSON, Miss.—*BOND SALE DETAILS*—It is now reported by the City Clerk that the $105,600 refunding bonds purchased by the Planters National Bank & Trust Co. of Memphis, at a price of 100.26, as noted here recently—V. 146, p. 2572—were sold as 3s, are dated April 1, 1938, and mature on April 1 as follows: $5,600 in 1939; $10,000, 1940; $15,000, 1941; $10,000, 1942; $15,000, 1943, and $10,000, 1944 to 1948, giving a basis of about 2.95%. Prin. and int. (A. & O.) payable at the Chase National Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York.

NATCHEZ, Miss.—*BONDS OFFERED FOR INVESTMENT*—The $300,000 3½% coupon municipal industrial construction bonds awarded on April 12 to Lewis & Thomas of Memphis, and White, Dunbar & Co. of New Orleans, jointly, as noted in these columns—V. 146, p. 2572—are being offered by the First National Bank of Memphis, for public subscription at prices to yield from 1.25% to 3.10%, up to 1948, and the maturities from 1949 to 1958 are priced at 103.50. Dated Feb. 5, 1938. Due from Feb. 5, 1939 to 1958 incl. Prin. and int. (F. & A. 5) payable at the City Bank & Trust Co., Natchez.

PROGRESS LINE CONSOLIDATED SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BONDS SOLD*—It is stated that $5,000 5% semi-ann. school building bonds were purchased at par by Kenneth G. Price & Co. of McComb. Dated Feb. 1, 1938. Due $500 from Feb. 1, 1939 to 1948 incl. Legal approval by Price & McLain, of McComb.

WADE CONSOLIDATED SCHOOL DISTRICT (P. O. Pascagoula), Miss.—*BOND SALE*—The $11,000 issue of gymnasium-auditorium bonds offered for sale on April 4—V. 146, p. 2089—was purchased by the Pascagoula National Bank of Pascagoula, as 6s, paying a premium of $90.00, equal to 100.818, according to the Superintendent of Schools. Due from 1939 to 1954.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

DEXTER, Mo.—*BONDS VOTED*—At a recent election voters approved the issuance of $30,000 school bonds.

JEFFERSON CITY, Mo.—*BONDS VOTED*—At a recent election voters approved the issuance of $115,000 school bonds.

JEFFERSON COUNTY (P. O. Hillsboro), Mo.—*BOND ELECTION POSTPONED*—Bond election at which proposed issuance of $40,000 court house construction bonds was to have been submitted to the voters has been postponed to a date as yet undetermined.

McDONALD COUNTY (P. O. Pineville), Mo.—*BOND ELECTION*—At an election to be held on May 3 voters will be asked to approve the issuance of $48,500 in bonds to pay outstanding judgments against the county.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 19 (P. O. Clayton), Mo.—*BONDS SOLD*—It is reported that $5,000 4½% semi-annual refunding bonds were purchased by Smith, Moore & Co. of St. Louis. Dated April 2, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MONTANA

CHOUTEAU COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Fort Benton), Mont.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on May 18, by Halder M. Hansen, District Clerk, for the purchase of a $30,000 issue of high school building bonds, offered for sale by the Board of Trustees of the District. These bonds were approved by the voters on April 2, by a count of 256 to 223.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of $500 each, the sum of $1,500 of the said serial bonds will become payable on the 1st day of June, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid.

The said bonds, whether amortization or serial bonds, will bear date of June 1st, 1938, and will bear interest at a rate not exceeding 6%, payable semi-annually, and will be redeemable in full on any interest payment date from and after five years from the date of issue.

The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $500, payable to the order of the Clerk.

DEER LODGE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Anaconda), Mont.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 2 by C. G. Rochon, District Clerk, for the purchase of an issue of $113,177.52 school building refunding bonds. Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of nine years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,000 each, except the last bond, which will be in the amount of $1,177.52, the sum of $12,000 of the said serial bonds will become payable on the 1st day of July, 1939, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last instalment will be in the amount of $17,177.52.

The said bonds, whether amortization or serial bonds, will bear date of July 1, 1938 and will bear interest at a rate not exceeding 6% per annum, payable semi-annually on Jan. 1, and July 1 in each year, and will be redeemable in full on any interest payment date from and after five years from the date of issue. The said bonds will be sold for not less than their par value, with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of $250, payable to the order of the Clerk.

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 1 (P. O. Plains), Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until 7 p. m. on May 2, by W. H. Durham, Chairman of the School Board, for the purchase of a $20,000 issue of building bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated June 15, 1938. These bonds were approved by the voters at the election held on March 26. A $500 certified check must accompany the bid.

SANDERS COUNTY HIGH SCHOOL DISTRICT NO. 2 (P. O. Thompson Falls), Mont.—*BOND OFFERING*—A. S. Ainsworth, Chairman of Board of Trustees, will receive sealed bids until 7 p. m. May 9 for $100,000 amortization or serial school construction and improvement bonds. Amortization bonds will be first choice and if issued the entire issue may be put into one bond or divided into several bonds. Principal and interest are payable semi-annually during period of 20 years from date of issue. Serial bonds are second choice and if issued will be in $5,000 denominations and will be payable June 10, 1939 and annually thereafter. Bonds will be dated June 10, 1938, and will bear interest at rate not to exceed 6% payable June 10 and Dec. 10, and redeemable in full on any interest payment date five years from date of issue. Certified check for $5,000 required.

NEBRASKA

COLUMBUS, Neb.—*BONDS NOT OFFERED FOR SALE*—It is stated by Joseph F. Stanzel, City Clerk, that the report appearing in these columns recently, to the effect that $250,000 electric system revenue bonds would be offered for sale on April 20—V. 146, p. 2572—was incorrect, no such offering being scheduled.

BROKEN BOW, Neb.—*REFUNDING PROPOSED*—The City Council proposes to sell at par or exchange par for par, 3½% semi-ann. refunding bonds for the following: $4,665.24 6% sewer bonds, numbered 23-26 incl., dated Sept. 15, 1921; $26,000 refunding light and district paving semi-ann. 4¼% bonds, numbered 11-46 inc., dated Oct. 1, 1930; $218,914 refunding intersection and district paving 4¾% & 4½% semi-ann. bonds, numbered 31, 32, 33 and 38 to 254, incl., dated Aug. 1, 1931; $158,300 refunding district paving 5% semi-ann. bonds, numbered 21, 22, 28 to 32, 34 to 90, 109 to 143, 145 to 173, 185 to 222, and 224 to 227, incl., dated Oct. 1, 1933.

FRIEND, Neb.—*BONDS PROPOSED*—Subject to the filing of objections until April 26, city proposes to issue $34,000 refunding 3¼% semi-ann. bearer bonds.

IMPERIAL, Neb.—*BONDS AUTHORIZED*—Village Board of Trustees recently passed an ordinance authorizing the issuance of $38,000 sanitary sewer sinking fund bonds.

LYMAN, Neb.—*BOND OPTION EXERCISED*—It is said that the option granted up to April 1 on the purchase of the $60,000 refunding bonds, noted in these columns early in March—V. 146, p. 1594—was exercised by the Greenway-Raynor Co. of Omaha.

LYMAN, Neb.—*REFUNDING BONDS AUTHORIZED*—The Board of Trustees recently authorized the issuance of $60,000 refunding 4% semi-ann. bonds dated April 1, 1938, and maturing $1,000 annually 1940-45 and $2,000 annually 1946-57 and $30,000 1958.

PIERCE, Neb.—*REFUNDING PROPOSED*—The City Council plans to refund $32,000 of refunding 6s, dated June 1, 1933, with $32,000 of refunding semi-annual 4s.

SUTTON, Neb.—*BONDS SOLD*—It is reported by the City Attorney that $6,500 district paving bonds were purchased by the Wachob-Bender Corp. of Omaha as 4s at par. Due from 1941 to 1947.

NEW HAMPSHIRE

NASHUA, N. H.—*LOAN OFFERING*—The City Treasurer will receive sealed bids until 10 a. m. on April 27 for the purchase at discount of $200,000 notes, due $100,000 each on March 15 and April 15, 1939.

NEW JERSEY

BELLEVILLE, N. J.—*REFUNDING AUTHORIZED*—Town Commission recently passed an ordinance authorizing the issuance of $397,000 general refunding bonds, to refund general refunding bonds, serial refunding bonds and general improvement bonds falling due this year and in 1939, 1940 and 1941.

CHATHAM, N. J.—*BONDS PROPOSED*—An ordinance has been introduced in the Borough Council which authorizes the issuance of $44,000 sewer bonds.

GLASSBORO, N. J.—*BONDS SOLD*—C. Edward Darr, Borough Treasurer, reports that the $183,000 4% general refunding bonds approved by the State Funding Commission, as previously reported in these columns, were sold as follows:

$62,000 to the State Teachers' Pension and Annuity Fund.
61,000 to the State Sinking Fund Commission, roads and bridges.
42,000 to the State Sinking fund Commission, Highway Extension Fund.
18,000 to individual holders of original debt.

The bonds mature serially from 1942 to 1953 incl.

HACKENSACK, N. J.—*BONDS SOLD*—The City Sinking Fund and Pension Fund Commissions recently purchased $60,000 bonds, composed of:
$48,000 street improvement bonds. Due in 10 years.
12,000 sewer bonds. Due in 40 years.

KEARNY, N. J.—*BOND OFFERING*—William B. Ross, Town Clerk will receive sealed bids until 8 p. m. (Daylight Saving Time) on May 11 for the purchase of $210,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1, 1938. Denom. $1,000. Due $10,000 on May 1 from 1939 to 1959 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Kearny National Bank, Kearny. 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.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BONDS AUTHORIZED*—County Freeholders recently passed a resolution authorizing the issuance of $286,000 road improvement bonds and, pending issuance of bonds, the issuance of $286,000 bond anticipation notes.

MORRIS COUNTY (P. O. Morristown), N. J.—*BONDS AUTHORIZED*—At a recent meeting the Board of Freeholders authorized the issuance of $47,000 in bonds for the acquisition of fresh air Camp Hope. County park issues in the sums of $70,000 and $75,000 were also authorized.

MONTCLAIR, N. J.—*BOND OFFERING*—Bayard H. Faulkner, Director of the Department of Revenue and Finance, will receive sealed bids until 3 p. m. (Daylight Saving Time) on May 5 for the purchase of $451,000 not to exceed 6% interest coupon or registered bonds, consisting of:
$136,000 improvement funding bonds.
105,000 improvement bonds.
95,000 water improvement funding bonds.
105,000 water improvement bonds.

gitized for FRASER
tp://fraser.stlouisfed.org/

All of the bonds are dated May 16, 1938 and the combined maturities, with payments due in each year on May 16, are as follows: $25,0000 from 1939 to 1942 incl.; $30,000, 1943 to 1948 incl.; $20,000, 1949 and 1950; $15,000 in 1951 and 1952; $5,000 from 1953 to 1969 incl. and $4,000 in 1970 and 1971. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N. 16) payable at the Town Treasurer's office or at the First National Bank & Trust Co., Montclair. A certified check for 2% must accompany each proposal. Approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MONTCLAIR HOUSING AUTHORITY (P. O. Montclair), N. J.—*SEEKS $1,200,000 FOR PROJECTS*—The municipal housing authority has asked United States Housing Administrator Nathan Straus to earmark a sum of $1,200,000 for slum clearance and low-rent housing construction in the city. This was the first application for funds made by a housing authority in the State.

NEW JERSEY (State of)—*SALE OF $52,000 WEST ORANGE SCHOOL ISSUE*—The State Teachers' Pension and Annuity Fund awarded on April 19 an issue of $52,000 3% coupon Town of West Orange school bonds to J. S. Rippel & Co. of Newark, at par plus a premium of $1,212.89, equal to 102.33, a basis of about 2.30%. Dated March 1, 1938, and due $13,000 on March 1 from 1940 to 1943, incl. McBride, Miller & Co., Inc. of Newark, second high bidder, offered to pay a premium of $1,107.67.

Other bids:

Bidder—	*Premium*
Milliken & Pell	$842.40
H. L. Schwamm & Co	838.00
Minsch, Monell & Co. and Van Deventer, Spear & Co	806.00
B. J. Van Ingen & Co	694.72
C. C. Collings & Co	664.27
Colyer, Robinson & Co	611.52
H. L. Allen & Co	566.80
C. A. Preim & Co	556.40
Butcher & Sherrerd	317.20
Dick & Merle-Smith	91.01

PASSAIC, N. J.—*BONDS PASS FIRST READING*—At a recent meeting, the Borough Council passed on first reading an ordinance which provides for the sale of $100,000 in bonds to convert a school into a Borough Hall.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING*—Stanley F. Burgess, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2:30 p. m. (Daylight Saving Time) on May 11 for the purchase of $302,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$70,000 park bonds. Due in annual instalments from 1939 to 1953 incl.
70,000 park bonds of 1938. Due in annual instalments from 1939 to 1953 incl.
115,000 county building bonds. Due in annual instalments from 1939 to 1948 incl.
47,000 improvement bonds. Due in annual instalments from 1939 to 1954 incl.

All of the bonds will be dated May 1, 1938. Denom. $1,000. Combined maturities of the entire $302,000 bonds are as follows: $25,000 on May 1 from 1939 to 1948 incl.; $10,000 on May 1 from 1949 to 1953 incl., and $2,000, May 1, 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the First National Bank, Paterson. The sum required to be obtained at the sale of the bonds is $302,000. No more bonds will be sold than will produce such sum, and an additional sum of $1,000. A certified check for 2% of the bonds offered, payable to the order of the county, must accompany each proposal. The bonds will be valid and legally binding obligations of the county, which will have power and be obligated to levy ad valorem taxes upon all the taxable property therein for the payment of principal and interest without limitation as to rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York City to this effect will be furnished the successful bidder.

PATERSON, N. J.—*BOND SALE*—The issue of $170,000 coupon or registered improvement bonds offered April 21—V. 146, p. 2573—was awarded to the First National Bank of Paterson as 3¾s, at a price of 100.11, a basis of about 3.73%. Dated April 1, 1938, and due April 1 as follows: $15,000 from 1939 to 1944 incl. and $20,000 from 1945 to 1948 incl.

WESTFIELD, N. J.—*BONDS AUTHORIZED*—A bond issue of $115,000 has been authorized to provide for the extension of storm sewers and drainage improvements.

NEW MEXICO

CLAYTON, N. Mex.—*BONDS VOTED*—At a recent election voters approved the issuance of $60,000 school bonds.

GALLUP, N. Mex.—*BONDS SOLD*—It is reported that $80,000 3½% semi-ann. refunding water bonds have been purchased by the State of New Mexico. These bonds are issued to take up a similar amount of bonds, dated May 1, 1918.

BOND CALL—The following bonds have been called: Water works, dated May 1, 1916, optional May 1, 1936, bonds Nos. 37 to 50, incl.; and $80,000 water works, dated May 1, 1918, optional May 1, 1938, bonds Nos. 1 to 80 incl. Called May 1, 1938. At Treasurer's office, Gallup, N. Mex.

HOBBS, N. M.—*BONDS VOTED*—At a recent election voters approved the issuance of $175,000 sewer bonds and $35,000 city hall construction bonds.

HOBBS SCHOOL DISTRICT (P. O. Lovington), N. M.—*BONDS SOLD*—It is reported that $89,000 3½% semi-annual school bonds were purchased at par by the State of New Mexico.

SANTE FE, N. M.—*BONDS VOTED*—At a recent election voters approved the issuance of $72,000 sewer bonds and $3,000 storm drain bonds.

TUCUMCARI, N. Mex.—*BONDS VOTED*—At a recent election voters approved the issuance of $30,000 municipal hospital bonds.

NEW YORK

AUSABLE (P. O. Keesville), N. Y.—*BOND SALE*—The Merchants National Bank of Plattsburg purchased on April 19 an issue of $8,174 bonds as 3.60s. Dated April 15, 1938, and due March 15 as follows: $1,674 in 1941, $2,000 in 1942 and 1943, and $2,500 in 1944.

BUFFALO, N. Y.—*REDUCES TAX RATE—TO REFUND $3,500,000 BONDS*—Common Council has adopted a 1938-1939 budget calling for a tax rate of $29.01 and the refunding of $3,500,000 bonds maturing in the fiscal period. The rate compares with that of $30.06 in the previous year and $32.70 proposed in the budget previously submitted to Council by Mayor Thomas L. Holling. The Mayor, however, suggested the higher rate in order to avoid any refunding of bonds. This was practically the only feature of the budget which did not receive the approval of Council. The Mayor's program of job elimination and salary reduction was approved which, together with other economies, reduced the item for operating expenses from the chief executive's figure of $28,216,044 to $28,159,607. It is expected that Mayor Holling will approve the budget as submitted by the Council.

CHEEKTOWAGA COMMON SCHOOL DISTRICT NO. 3 (P. O. Cheektowaga) N. Y.—*BOND SALE*—The $28,000 issue of coupon or registered school bonds offered for sale on April 18—V. 146, p. 2410—was awarded to Manufacturers & Traders Trust Co. of Buffalo, as 3¼s, paying a price of 100.219, a basis of about 3.225%. Dated April 1, 1938. Due $2,000 from June 1, 1940 to 1953 incl.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—*BOND OFFERING*—C. M. Morhous, County Treasurer, will receive sealed bids until 10 a. m. (Eastern Standard Time) on April 27 for the purchase of $165,000 not to exceed 6% interest coupon or registered highway and bridge bonds of 1938, divided as follows:

$60,000 series A bonds. Due $6,000 on May 1 from 1939 to 1948, incl.
105,000 series B bonds. Due May 1 as follows: $10,000 from 1939 to 1943 incl. and $11,000 from 1944 to 1948 incl.

All of the bonds will be dated May 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Merchants National Bank, Plattsburg, with New York exchange. The bonds are general obligations of the county, payable from unlimited taxes. A certified check for $3,300, payable to the order of the county, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

DAY (P. O. Day), N. Y.—*BOND OFFERING*—Sealed bids will be received at the office of John W. Nichols, 404 Broadway, Saratoga Springs, until 11 a.m. (Daylight Saving Time) on April 26 for the purchase of $20,000 not to exceed 6% interest coupon or registered general bonds. Dated May 1, 1938. Denom. $1,000. Due $2,000 on May 1 from 1939 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Luzerne-Hadley Bank, Luzerne, with New York exchange. A certified check for $400 must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*CERTIFICATE SALE*—The issue of $50,000 certificates of indebtedness offered April 20 was awarded to Salomon Bros. & Hutzler of New York, at 0.62% interest, at par plus $1 premium. Dated April 20, 1938 and payable March 1, 1939 at the Chase National Bank, New York City. Legality approved by Dillon, Vandewater & Moore of New York City.

GARDEN CITY, N. Y.—*NOTE SALE DETAILS*—The $115,000 bond anticipation notes sold to the Marine Midland Trust Co. of New York, as previously reported in these columns—V. 146, p. 2574—bear 0.45% interest and mature June 28, 1938.

GLOVERSVILLE, N. Y.—*BOND SALE*—The issue of $50,000 registered local improvement bonds offered April 21—V. 146, p. 2252—was awarded to E. H. Rollins & Sons, Inc., New York, as 1⅛s, at a price of 100.14, a basis of about 1.45%. Dated May 1, 1938, and due $10,000 on May 1 from 1939 to 1943, incl. Among other bids was an offer of 100.20 for 2s made by J. & W. Seligman & Co. of New York City.

MALVERNE, N. Y.—*BOND OFFERING*—Albert J. Brown, Village Clerk, will receive sealed bids until 4 p. m. (Daylight Saving Time) on April 25 for the purchase of $10,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $3,000 in 1939 and 1940, and $2,000 in 1941 and 1942. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & N.) payable at the Bank of Malverne with New York exchange. The bonds are being issued to fund outstanding tax notes and are general obligations of the village, payable from unlimited taxes. A certified check for $200, payable to the order of the Village Clerk, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

FINANCIAL STATEMENT—The assessed valuation of the property subject to the taxing power of the Village, is $12,209,010. The total bonded debt of the Village, including the above mentioned bonds, is $296,000. The population of the Village (1930 census) was 2,254. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village. The fiscal year commences March 1. The amount of taxes levied for the fiscal years commencing March 1, 1935, March 1, 1936, and March 1, 1937, was respectively $89,746.13, $87,766,.32, and $90,807.96. The amount of such taxes uncollected at the end of each of said fiscal years, was respectively $20,573.26, $13,572.29, and $11,897.16. The amount of such taxes remaining uncollected as of April 13, 1938, is respectively $5,137.88, $7,208.49, and $10,410.81. The taxes of the fiscal year commencing March 1, 1938 have not yet been levied.

MOHAWK UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Fonda), N. Y.—*BOND SALE*—The issue of $111,500 coupon or registered school bonds offered April 19—V. 146, p. 2092—was awarded to E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., both of New York, jointly, as 3s, at a price of 100.688, a basis of about 2.925%. Dated May 1, 1938, and due Nov. 1 as follows: $3,500 in 1940, and $4,000 from 1941 to 1967, incl.

MOUNT VERNON, N. Y.—*MAY SELL BONDS TO SINKING FUND*—John Lynn, City Comptroller, states that an ordinance passed by Common Council on April 13 empowers him to sell to Sinking Fund No. 4 (for water bonds) an issue of $116,000 3% public works project bonds, to mature as follows: $12,000 from 1939 to 1947, incl. and $8,000 in 1948.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING*—Harry L. Hedger, County Treasurer, will receive sealed bids until 12:30 p. m. (Daylight Saving Time) on April 28 for the purchase of $3,000,000 not to exceed 4% interest bonds, divided as follows:

$1,855,000 emergency relief bonds, series J. Due May 1 as follows: $185,000 from 1939 to 1947 incl. and $190,000 in 1948.
500,000 public works bonds, series C. Due May 1 as follows: $40,000 from 1939 to 1943 incl. and $60,000 from 1944 to 1948 incl.
190,000 general county bonds, series C. Due May 1 as follows: $15,000 in 1939 and 1940, and $20,000 from 1941 to 1948 incl.
380,000 general county bonds, series D. Due May 1 as follows: $30,000, 1939 to 1942 incl.; $35,000 in 1943, and $45,000 from 1944 to 1948 incl.
75,000 land purchase bonds, series J. Due May 1 as follows: $10,000 from 1939 to 1945 incl. and $5,000 in 1946.

All of the bonds will be dated May 1, 1938. Denom. $1,000. Interest rate or rates to be expressed in a multiple of ¼ or 1-10th of 1%. Although all of the bonds of each issue must bear the same rate, different coupons may be named on the respective issues. Principal and interest (M. & N.) payable at the office of the County Treasurer. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York City that the bonds are valid and binding obligations of the county. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of County officials and the seal impressed on the instruments. Bids must be made on forms obtainable from the County Treasurer. A certified check for $60,000, payable to the order of the Treasurer, must accompany each proposal. Delivery of and payment for the bonds to be made at the Nassau County Trust Co., Mineola, unless otherwise agreed.

NEW YORK, N. Y.—*OFFICIAL DIRECTORY COMPILED*—The new edition of the "Official Directory of the City of New York, 1938" is now ready for distribution, according to Stephen G. Kelley, Supervisor of the City Record. This publication, consisting of 544 pages, is known as "The Little Green Book," and is for sale at the price of 5 cents per copy, with the additional charge of three cents for issues to be mailed. This book is for sale only at the office of the above named Supervisor, 2213 Municipal Building, Manhattan.

ODESSA, N. Y.—*BOND OFFERING*—H. C. Keller, Village Clerk, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 29 for the purchase of $70,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1, 1938. Denom. $1,000. Due $2,000 on Feb. 1 from 1941 to 1975 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable at the First National Bank of Odessa, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $1,400, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of N. Y. City will be fusished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village is $292,595. The total bonded debt of the village including the above-mentioned bonds is $70,000, of which amount $70,000 is water debt. The population of the village (1930 census) was 379. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the village. The fiscal year commences March 1. The amount of taxes levied for each of the fiscal years commencing March 1, 1934, March 1, 1935, and March 1, 1936, was, respectively, $3,093.09, $3,457.08, and $2,790.46. The amount of such taxes uncollected at the end of each of said fiscal years was, respectively, $295.30, $385.25, and $73.40. The amount of such taxes remaining uncollected as of April 2. 1938, is, respectively, $8.05, and $25.41. The taxes of the fiscal year commencing March 1, 1937, amount to $3,000.68, of which $2,900.18 have been collected.

ORWELL (P. O. Orwell), N. Y.—*BOND OFFERING*—Audrie V. Howlett, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on April 26, for the purchase of $19,000 not to exceed 6% interest coupon or registered funding bonds. Dated April 15, 1938. Denom. $1,000. Due April 15 as follows: $3,000 in 1939, and $4,000 from 1940 to 1943, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the

gitized for FRASER
tp://fraser.stlouisfed.org/

First National Bank, Lacona. The bonds are general obligations of the town, payable from unlimited ad valorem taxes on all of its taxable property. Proceeds will be used to reimburse certain taxing districts in Oswego County a portion of the State and county taxes which were erroneously assessed against the property in said districts in 1924, in accordance with an order of the State Tax Commissioner equalizing said taxes. A certified check for $360, payable to the order of the Town Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

RIVERHEAD (P. O. Riverhead), N. Y.—*BOND OFFERING*—Dennis G. Homan, Town Supervisor, will receive sealed bids until 2 p. m. (Daylight Saving Time) on April 26, for the purchase of $407,000 not to exceed 6% interest coupon or registered Riverhead Sewer District bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $16,000, 1939 to 1943, incl.; $20,000, 1944 to 1949, incl.; $21,000 from 1950 to 1952, incl. and $24,000 from 1953 to 1958, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and int. (M. & N.) payable at the Suffolk County Trust Co., Riverhead. The bonds will be valid and legally bonding obligations of the town, payable in the first instance from a levy upon the property in the Riverhead Sewer District, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all of the taxable property within the town, without limitation as to rate or amount. A certified check for 2% of the bonds, payable to the order of the town, is required. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

ROCKLAND (P. O. Roscoe), N. Y.—*BOND OFFERING*—Kenneth Curry, Town Clerk, will receive sealed bids until 2 p. m. on May 3 for the purchase of $15,000 not to exceed 4½% interest registered Roscoe Sewer District bonds. Dated July 15, 1937. Denom. $750. Due $750 on July15 from 1938 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J. 15), payable at the First National Bank & Trust Co., Roscoe. The bonds are general obligations of the town, payable from unlimited taxes against the property in the District and, in the event the revenue from this source is not sufficient for the purpose of paying both principal and interest, such deficiency is payable from unlimited taxes against the property in the town. A certified check for 5%, payable to the order of the Town Supervisor, must accompany each proposal.

SCARSDALE, N. Y.—*BOND SALE*—The $50,000 coupon or registered Crossways Fire House, 1938 series, bonds offered April 19—V. 146, p. 2574—were awarded to the Scarsdale National Bank of Scarsdale, as 1.60s, at par plus a premium of $6.25, equal to 100.012, a basis of about 1.599%. Dated April 1, 1938, and due $5,000 on April 1 from 1939 to 1948, incl. Adams, McEntee & Co., Inc., New York, second high bidder, offered a premium of $240 for 2s.

Other Bids—

Bidder—	*Int. Rate*	*Rate Bid*
A. C. Allyn & Co., Inc.	2%	100.225
Estabrook & Co.	2%	100.16
Halsey, Stuart & Co., Inc.	2.10%	100.288
C. F. Herb & Co.	2.10%	100.179
Manufacturers & Traders Trust Co.	2.10%	100.176
George B. Gibbons & Co., Inc.	2.10%	100.111
R. D. White & Co.	2.10%	100.047
J. & W. Seligman & Co.	2.20%	100.18
Phelps, Fenn & Co.	2¼%	100.08

SILVER CREEK, N. Y.—*BOND SALE*—The First National Bank of Silver Creek purchased on April 18 an issue of $4,000 fire equipment bonds as 2s, for a premium of $1, equal to 100.025, a basis of about 1.99%. Dated April 18, 1938. Denom. $1,000. Due $1,000 on April 18 from 1939 to 1942, incl.

TIVOLI, N. Y.—*BOND SALE*—The $60,000 coupon or registered bonds offered April 21—V. 146, p. 2574—were awarded to Sherwood & Reichard of New York, as 3.20s, at a price of 100.35, a basis of about 3.175%. The award comprised:

$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.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on April 28 for the purchase of $537,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$100,000 home relief bonds issued to provide funds for that purpose until fiscal year beginning Jan. 1, 1938. Dated Dec. 1, 1937. Due $10,000 on Dec. 1 from 1938 to 1947 incl. Interest payable J. & D.
300,000 home relief bonds. Dated March 1, 1938. Due $30,000 on March 1 from 1939 to 1948 incl. Interest payable M. & S.
75,000 public improvement bonds. Dated March 1, 1938. Due March 1 as follows: $8,000 from 1939 to 1943 incl. and $7,000 from 1944 to 1948 incl. Interest payable M. & S.
32,000 public improvement bonds. Dated March 1, 1938. Due $2,000 on March 1 from 1939 to 1954 incl. Interest payable M. & S.
30,000 public improvement bonds. Dated March 1, 1938. Due $6,000 on March 1 from 1939 to 1943 incl. Interest payable M. & S.

All of the bonds will be in denoms. of $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. The bonds are direct general obligations of the city, payable from unlimited taxes. Prin. and semi-ann. interest payable at the City Treasurer's office, with New York exchange. A certified check for $10,740, payable to the order of the City Comptroller, must accompany each proposal. The approving legal opinion of Reed, Hoyt, Washburn & Clay of N. Y. City, will be furnished the successful bidder.

WYANTSKILL FIRE DISTRICT NO. 1 (P. O. North Greenbush), N. Y.—*BOND ELECTION*—The proposed issuance of $25,000 firehouse construction bonds will be submitted to the voters at an election to be held on May 4.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND SALE*—The $422,000 coupon or registered bonds offered April 20—V. 146, p. 2574—were awarded to George B. Gibbons & Co., Inc., and Adams, McEntee & Co., Inc., both of New York, jointly, as 2s, at par plus a premium of $1,477, equal to 100.35, a basis of about 1.90%. The bonds are described 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 and 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.
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. The following is a list of the unsuccessful bids:

Bidder—	*Int. Rate*	*Premium*
County Trust Co. of White Plains	2%	$708.96
Goldman, Sachs & Co.	2%	426.22
R. D. White & Co.	2%	185.68
Phelps, Fenn & Co.	2¼%	3,371.78
Peoples National Bank & Trust Co., White Plains	2¼%	2,911.80
Halsey, Stuart & Co., Inc.	2¼%	2,776.76
Brown Harriman & Co.	2¼%	2,573.78
R. W. Pressprich & Co.	2¼%	2,274.58
Shields & Co.	2¼%	2,261.92
Eldredge & Co.	2¼%	2,105.78
Bacon, Stevenson & Co.	2¼%	1,899.00
Eastman, Dillon & Co.	2¼%	1,704.88
Blyth & Co.	2¼%	1,439.02
Salomon Bros. & Hutzler	2¼%	1,308.20
Lehman Bros.	2¼%	1,181.18
Kidder, Peabody & Co.	2¼%	1,100.00
Smith, Barney & Co.	2¼%	847.79
Chemical Bank & Trust Co.	2½%	2,954.00
Stroud & Co.	2¾%	7,004.78

YONKERS, N. Y.—*TO SELL* $1,665,000 *BONDS*—James E. Hushion, City Comptroller, is expected to announce shortly an offering of $1,665,000 not to exceed 6% interest coupon or registered bonds, composed of:

$350,000 local improvement bonds. Due May 1 as follows: $65,000 from 1939 to 1942, incl. and $90,000 in 1943.
475,000 WPA projects bonds. Due May 1 as follows: $40,000, 1939 to 1941, incl.; $45,000, 1942; $50,000, from 1943 to 1947, incl., and $60,000 in 1948.
425,000 water bonds. Due May 1 as follows: $20,000 from 1939 to 1953, incl. and $25,000 from 1954 to 1958, incl.
415,000 home relief bonds. Due May 1 as follows: $35,000 from 1939 to 1943, incl.; $40,000 in 1944, and $50,000 from 1945 to 1948, incl.

All of the bonds will be dated May 1, 1938. Denom. $1,000. Principal and interest (A. & O.) payable at the City Comptroller's office. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

$140,000
NEWBERRY COUNTY, N. C., Road 3¾s
Due 1/1/40-49 at 2.00-3.40% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 **A. T. T. Tel. Rich. Va. 83**

NORTH CAROLINA

BELMONT, N. C.—*BOND ELECTION*—At an election to be held on May 24 voters will be asked to approve the issuance of $300,000 school bonds

GASTON COUNTY (P. O. Gastonia), N. C.—*BOND ELECTION*—An election has been called for May 24 at which voters will be asked to approve the issuance of $300,000 school construction bonds.

GRANITE FALLS, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $3,000 issue of 4% municipal building bonds. Bids are to be for not less than par and accrued interest. Denom. $500. Dated Jan. 1, 1938. Due $500 from Jan. 1, 1940 to 1945, incl., without option of prior payment. Prin. and int. (J. & J.) payable in lawful money in New York City. Coupon bonds, registerable as to principal alone or as to both principal and interet. Delivery at place of purchaser's choice. There will be no acution. General obligations; unlimited tax. A $60 certified check, payable to the State Treasurer, must accompany the bid.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $40,000 issue of school building bonds. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $1,000, 1940 to 1955, and $2,000, 1956 to 1967, all incl. Coupon bonds, registerable as to both principal and interest. Prin. and int. (M. & N.) payable in lawful money in New York City. There will be no auction. Delivery at place of purchaser's choice. General obligation bonds; unlimited tax. No option of payment prior to maturity.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of none-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order to the State Treasurer of North Carolina for $800. The approving opinion of Caldwell and Raymond, New York City, will be furnished the purchaser.

WAKE FOREST, N. C.—*BOND SALE*—The $20,000 issue of street improvement coupon bonds offered for sale on April 19—V. 146, p. 2411—was awarded jointly to the Wachovia Bank & Trust Co. of Winston-Salem, and Lewis & Hall of Greensboro, as 4¾s, paying a premium of $2.20, equal to 100.011, a basis of about 2.745%. Dated Dec. 1, 1937. Due from June 1, 1940 to 1948, incl.

The second highest bid was an offer of $24 premium for the first $14,000 as 5½s, the remainder as 4¾s, submitted by R. S. Dickson & Co. of Charlotte.

WARRENTON, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 26, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $10,000 issue of public improvement bonds. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon, not exceeding 3%, in multiples of ¼ of 1%. Denom. $1,000. Dated May 1, 1938. Due $1,000 from May 1, 1941 to 1950 incl., without option of prior payment. Prin. and int. (M. & N.) payable in lawful money in the Town of Warrenton. Coupon bonds, not registerable; delivery at place of purchaser's choice. These bonds were approved by the voters on March 22. A certified check for $200, payable to the State Treasurer, must accompany the bid.

WILSON, N. C.—*BONDS NOT SOLD*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that the $85,000 not to exceed 6% semi-ann. coupon town hall bonds scheduled for award on April 19—V. 146, p. 2411—were not sold as all bids were rejected at the request of the town, because of a revision of plans in connection with the proposed construction.

NORTH DAKOTA

NORMAN SCHOOL DISTRICT NO. 4 (P. O. Sharon), N. D.—*BOND ELECTION*—At an election to be held on April 25 voters will be asked to approve the issuance of $20,000 school constructioh bonds.

REYNOLDS, N. Dak.—*BOND SALE*—The $6,000 issue of community building bonds offered for sale on March 28—V. 146, p. 1926—was purchased by the State Bank of Reynolds, as 4s at par, according to the City Auditor. Dated July 1, 1937. Due $300 from July 1, 1938 to 1957, incl.

VALLEY CITY, N. Dak.—*BOND OFFERING*—Oral or written bids will be received by the Clerk of the City Council until 8 p. m. on May 2, for $10,000 of 4% funding bonds, dated Oct. 1, 1937, and due Oct. 1, 1947; $500 4% refunding warrants, due April 15, 1942 and $21,500 of 6% paving district warrants, due from April 1, 1939 to 1946. Certified check for 2% of the bid is required.

Digitized for FRASER
http://fraser.stlouisfed.org/

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*BONDS RE-OFFERED*—The $616,000 4% bonds for which all bids were rejected on April 11, as previously reported in these columns—V. 146, p. 2575—are being re-offered for sale. Sealed bids on this occasion will be received by Don H. Ebright, Director of Finance, until noon on May 9. The offering includes:

$337,000 trunk sewer, sanitary and storm sewer construction bonds. Due Oct. 1 as follows: $13,000 from 1939 to 1951, incl. and $14,000 from 1952 to 1963, inclusive.

279,000 water works improvement bonds, payable from taxes levied outside 10-mile limitation. Due Oct. 1 as follows: $11,000 from 1939 to 1959, incl. and $12,000 from 1960 to 1963, inclusive.

All of the bonds are dated April 1, 1938. Denom. $1,000. Prin. and int. (A. & O.) payable at the City Treasurer's office. No formal bidding blank required, and bonds will be furnished by the city. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

The bonds will be in coupon form, registerable as to principal only or as to both principal and interest. Bidders may name a different rate of interest, expressed in a multiple of ¼ of 1%. Bids to be made subject to approval of bidders' attorneys as to legality of issue. Opinion to be paid for by the successful bidder.

AKRON, Ohio—*BRIDGE BOND ELECTION*—At an election to be held on Aug. 9 voters will be asked to approve the issuance of $300,000 repair bonds for the North Main St. Viaduct.

CANTON, Ohio—*NOTES AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $150,000 sewer improvement notes.

CINCINNATI, Ohio—*PARK BONDS SOUGHT*—The Public Recreation Commission will request the joint bond program committee for a $150,000 bond issue to provide funds for the acquisition of a park site on the West End of the city.

CLEVELAND, Ohio—*BONDS AUTHORIZED*—City Council recently passed ordinances authorizing the issuance of $1,000,000 river straightening bonds, $500,000 Works Progress Administration sewer bonds, $600,000 WPA street repair bonds and $1,500,000 tax anticipation notes in anticipation of the issuance of tax anticipation bonds.

ELYRIA, Ohio—*NOTE SALE*—The Police and Firemen's Pension Funds purchased $7,000 3½% notes, issued in anticipation of the sale of an equal amount of sewer improvement bonds. It was previously reported that a bond issue had been sold.

ELYRIA, Ohio—*BONDS APPROVED*—The City Council has approved an ordinance to issue $40,000 fire equipment bonds.

FOSTORIA, Ohio—*BOND SALE DETAILS*—The $30,000 swimming pool construction bonds sold to the Sinking Fund Trustees, as previously reported in these columns—V. 146, p. 2575—bear 2% interest, dated April 1, 1938 and due serially on April 1 from 1938 to 1943, incl. Coupon in $1,000 denominations.

LEWISBURG, Ohio—*BOND OFFERING*—Edward J. Cahill, Village Clerk, will receive sealed bids until noon on April 30 for the purchase of $4,500 4% sewage system and disposal plant bonds. Dated May 1, 1938. Denom. $150. Due $150 on March 1 and Sept. 1 from 1939 to 1953 incl. Interest payable M. & S. Where a different rate of interest is designated by the bidder, in the case of a fractional rate the fraction must be expressed in a multiple of ¼ of 1%. A certified check for $200, payable to the order of the Village Treasurer, must accompany each proposal.

MILFORD, Ohio—*BOND OFFERING*—H. L. Schroeder, Village Clerk, will receive sealed bids until noon on May 10 for the purchase of $1,000 4% fire department bonds. Dated April 5, 1938. Denom. $200. Due $200 on Oct. 5 from 1939 to 1943, incl. Interest payable A. & O. 5. Bidder may name a different rate of interest. A certified check for $50, payable to the order of the village, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished without charge. No conditional bids will be considered.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*NOTICE TO BIDDERS*—In connection with the call for sealed bids until April 27 for the purchase of $2,776,000 4% bonds, fully described in a previous issue—V. 146, p. 2575, Bryce C. Browning, Secretary-Treasurer, in a statement dated April 18 said:

"Certain letters received in today's mail indicate that there may be some misunderstanding concerning litigation involving proposed bond issues of the Muskingum Watershed Conservancy District. This letter is written for the purpose of correcting any such misunderstandings which may exist.

"The Board of Directors of Muskingum Watershed Conservancy District has authorized two issues of bonds. One authorization was under date of Sept. 18, 1937, and was in the amount of $1,500,000. These were to have been general obligation bonds. The issue and sale of these bonds has been prevented by an injunction granted a Stark County taxpayer. The District's appeal on this injunction was heard by the Ohio Supreme Court on Thursday, April 14. No attempt is being made by the District to sell these bonds.

"The other issue of bonds was authorized by the Board on March 30. This is an issue of special assessment bonds in the amount of $2,776,000. There is no litigation affecting this issue and none is anticipated. This issue is based on special assessments against properties receiving flood protection benefits. The appraisal of flood protection benefits upon which these assessments are based has been approved by the Conservancy Court of the District and the findings of the Conservancy Court have been affirmed by the Court of Appeals and the Ohio Supreme Court. There are no further appeals possible as regards these appraisals."

NEW PARIS, Ohio—*BOND OFFERING POSTPONED*—Sale of an issue of $25,000 4% coupon sanitary sewer and disposal plant bonds, originally scheduled for April 22, has been posponed. Sealed bids will be received by Adah B. McNeill, Village Clerk, until noon on May 7. Dated April 1, 1938. Denom. $1,000. Due $1,000 on Oct. 1 from 1939 to 1963, incl. Bidder may name a different rate of interest although where a fractional rate is named the fraction must be in multiples of ¼ of 1%. Interest payable A. & O. A certified check for $250, payable to the order of the Village Clerk, must accompany each proposal.

OHIO, State of—$50,000,000 *BOND ISSUE AMENDMENT PROPOSED*—A press dispatch from Columbus on April 16 reported as follows:

A constitutional amendment to permit a $50,000,000 State bond issue to be submitted to the voters at the November election was advanced today by Representative Gus Kasch (D., Akron).

Such a bond issue would allow the State to share in President Roosevelt's proposed $2,000,000,000 loan pool, Mr. Kasch declared.

The $50,000,000, Mr. Kasch said in a letter to Gov. Martin L. Davey, could be used to build a new penitentiary, State hospitals, more farm-to-market roads, a $10,000,000 State House and for grade crossing eliminations.

ROCKY RIVER, Ohio—*BID REJECTED*—The $2,900 land purchase bond issue offered April 19—V. 146, p. 2253—were not sold, as the sole bid was rejected. This was submitted by Saunders, Stiver & Co. of Cleveland, and comprised an interest rate of 4¾% and premium of $7. Dated May 1, 1938 and due as follows: $900, Jan. 1 and $1,000, July 1, 1939, and $1,000, Jan. 1, 1940.

TIPPECANOE, Ohio—*BOND SALE*—The issue of $75,000 coupon electric light system first mortgage revenue bonds offered April 18—V. 146, p. 2253—was awarded to Stranahan, Harris & Co. of Toledo, as 3¼s, at par plus a premium of $270, equal to 100.36, a basis of about 3.10%. Dated April 1, 1938 and due as follows: $5,000 Oct. 1, 1939; $5,000 April 1 and Oct. 1 from 1940 to 1946, incl.; callable on any interest payment date on or after Oct. 1, 1943, at par. Pohl & Co., Inc. of Cincinnati, second high bidder, offered to pay a premium of $225.85 for 3¼s.

Other Bids—

Bidder—	*Int. Rate*	*Premium*
Seufferle & Kountz, Cincinnati	3½%	$482.00
Weil, Roth & Irving Co., Cincinnati	3½%	60.00
Ryan, Sutherland & Co., Toledo	4%	333.00
Charles A. Hinsch & Co., Cincinnati	4%	187.50

WILLOUGBBY, Ohio—*BONDS SOLD*—The $36,000 refunding bonds authorized last November have been sold as 3¼s, at par, as follows:

$26,000 to the State Industrial Commission.

10,000 to the Special Village Fund.

The bonds are dated Oct. 1, 1937 and mature $4,000 on Oct. 1 from 1943 to 1951, inclusive.

XENIA, Ohio—*TAX ANTICIPATION NOTES AUTHORIZED*—City Commission recently authorized the issuance of $30,000 in notes in anticipation of an unvoted bond issue, proceeds of which will supplement city funds in financing a new city hall.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19 Long Distance 787

OKLAHOMA

COOPERTION SCHOOL DISTRICT (P. O. Cooperton), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on April 28, by C. E. La Berge, District Clerk, for the purchase of a $7,000 issue of building bonds. Bidders to name the rate of interest. Due $1,000 from 1941 to 1947, incl. A certified check for 2% of the bid is required.

COWETA SCHOOL DISTRICT (P. O. Coweta), Okla.—*BONDS SOLD*—It is stated by the District Clerk that $4,999 4% semi-ann. building bonds approved by the voters in December, have been purchased by R. J. Edwards, Inc., of Oklahoma City. Due on Feb. 1 as follows: $2,000 in 1942, 1943, and $999 in 1944.

CYRIL, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on April 25 by A. Pierce, Town Clerk, for the purchase of a $10,000 issue of sewer bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 10 years. A certified check for 2% of the bid is required.

FAIRVIEW, Okla.—*BONDS VOTED*—At a recent election voters approved the issuance of $60,000 municipal power plant engine bonds.

FORT COBB SCHOOL DISTRICT (P. O. Fort Cobb), Okla.—*BOND SALE*—The $10,000 issue of building bonds offered for sale on April 19—V. 146, p. 2576—was awarded to C. Edgar Honnold of Oklahoma City, divided as follows: $4,000 as 3½s, maturing $2,000 in 1941 and 1942; the remaining $6,000 as 3s, maturing $2,000 from 1943 to 1945, according to the District Clerk.

GERONIMO JOINT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Geronimo), Okla.—*BONDS NOT SOLD*—We are informed by Fred Thomason, School Superintendent, that the $12,000 issue of building bonds offered on April 11—V. 146, p. 2412—was not sold.

BONDS REOFFERED—He states that these bonds are being readvertised for sale on April 25, and that lthe bond proceedings are being handled by Calvert & Canfield, of Okahoma City. Bidders to name the rate of interest. Due $1,500 from 1941 to 1948 incl. A certified check for 2% of the bid is required. Bids will be received by H. A. Crowder, District Clerk.

HENNESSEY, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received by Estella Brewer, Town Clerk, until 2:30 p. m. on April 27 for the purchase of a $5,000 issue of construction and repair bonds. Bidders to name the rate of interest. Due as follows: $1,500 from 1941 to 1943, and $500 in 1944. A certified check for 2% of the bid is required.

SENTINEL SCHOOL DISTRICT (P. O. Sentinel), Okla.—*BOND OFFERING*—It is stated by L. W. Doran, District Clerk, that all bids received for the $16,000 building bonds offered on April 19—V. 146, p. 2576—were rejected.

BONDS REOFFERED—He states that sealed bids will be received until 10 a. m. on May 2, for the sale of the above bonds. Bidders to name the rate of interest. Due $1,000 from Jan. 1, 1943 to 1958, incl. A certified check for 2% of the bid is required.

SNYDER SCHOOL DISTRICT (P. O. Snyder), Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p. m. on April 26 by Kate E. Sterner, District Clerk, for the purchase of a $42,000 issue of building bonds. Bidders to name the rate of interest. Due $3,000 from 1941 to 1954 inclusive. A certified check for 2% of the bid is required.

OREGON

ASTORIA, Ore.—*BOND REFUNDING PLAN DECLARED OPERATIVE*—The following letter was sent out to bondholders on April 11 by Wallace Holzman, Secretary of the Bondholders' Protective Committee, 702 Mercantile Library Building, Cincinnati, Ohio:

Gentlemen: This is to advise you that the Bondholders' Protective Committee for City of Astoria, Ore., refunding bonds announces that it has declared the refunding plan operative. Any bondholders of Astoria, Ore., bonds who have not deposited their bonds with the committee's depositary, the Central Trust Co. of Cincinnati, Ohio, should deposit such bonds promptly so that they may be refunded along with the other bonds in the committee's hand.. The approving opinion of Thomson, Wood & Hoffman, bond attorneys, will accompany such bonds as are exchanged through the committee's hands. Further details can be secured from the undersigned. With best regards, I am

Yours very truly,

ASTORIA BONDHOLDERS PROTECTIVE COM.

By WALLACE HOLZMAN, *Secretary*.

PENNSYLVANIA

ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Pa.—*BONDS APPROVED*—State Department of Internal Affairs recently approved the issuance of $400,000 in district bonds.

ASHLEY SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—No bids were received at the offering on April 18 of $24,000 not to exceed 4% interest school bonds—V. 146, p. 2254. Dated May 10, 1938, and due as follows: $2,000, 1939 and 1940; $3,000 from 1941 to 1946 incl., and $2,000 in 1947.

BELLEFONTE, Pa.—*BOND ELECTION*—The proposed issuance of $55,000 school construction bonds will be submitted to the voters at an election to be held in the near future.

BETHLEHEM, Pa.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $140,000 refunding bonds.

BETHLEHEM CITY SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $100,000 operating revenue bonds offered April 18—V. 146, p. 2412—was awarded to Halsey, Stuart & Co., Inc., as 1½s, at a price of 100.01, a basis of about 1.499%. Dated May 1, 1938 and due $20,000 annually on May 1 from 1939 to 1943 incl. Second high bid of 100.323 for 1¾s was made by George E. Snyder & Co. of Philadelphia.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Stroud & Co., Inc., and Schmidt, Poole & Co.	1½%	100.146
Chandler & Co., Inc.	1½%	100.129
M. M. Freeman & Co., Inc.	2%	100.769
Hemphill, Noyes & Co. and Granbery, Marache & Lord	2%	100.644
C. F. Childs & Co.	2%	100.579
Bancamerica-Blair Corp. and Butcher & Sherrerd	2%	100.392
Dougherty, Corkran & Co. and Singer, Deane & Scribner	2%	100.348

CHICORA, Pa.—*BOND ELECTION*—At the May primaries voters will be asked to approve the issuance of $28,000 school construction bonds.

Digitized for FRASER
http://fraser.stlouisfed.org/

City of Philadelphia
4½% Bonds due March 1, 1949
Price: To Net 3.20%

Moncure Biddle & Co.
1520 Locust St., Philadelphia

CITY OF PHILADELPHIA BONDS
BOUGHT — SOLD — QUOTED
YARNALL & CO.
A.T.T. Teletype — Phila. 22
1528 Walnut St Philadelphia

PENNSYLVANIA

CLYMER, Pa.—*BOND OFFERING*—John E. Steele, Borough Secretary, will receive sealed bids until noon on May 9 for the purchase of $8,000 4% bonds. Dated April 1, 1938. Denom. $500. Due $1,000 on Oct. 1 from 1940 to 1947 incl. Tax free to the aggregate amount of 4-mills per annum. A certified check for $200 is required.

DALLASTOWN, Pa.—*BONDS AUTHORIZED*—Borough Council recently passed an ordinance authorizing the issuance of $43,000 of bonds.

Sealed bids should be addressed to William E. Pierce, Borough Solicitor, Cunningham Building, Philadelphia St., Indiana, Pa.

CONNELLSVILLE, Pa.—*BOND OFFERING*—S. T. Benford, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 9 for the purchase of $100,000 not to exceed 4% interest coupon bonds. Dated May 1, 1938. Denom. $1,000. Due $10,000 on May 1 from 1939 to 1948 incl. Callable at par on May 1, 1942, or any interest paying date thereafter. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable (M. & N.), free of all taxes levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The sale of the bonds will be subject to approval of proceedings by the Department of Internal Affairs of Pennsylvania. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished to the purchaser without cost, and the city will also furnish the bonds. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal.

DARBY, Pa.—*BONDS AUTHORIZED*—The Borough Council recently passed an ordinance authorizing the issuance of $50,000 borough hall construction bonds.

DUBOIS, Pa.—*PROPOSED BOND ISSUE INCREASED*—City Commissioners recently increased a proposed bond issue from $40,000 to $50,000 to provide $10,000 for new fire equipment.

DUQUESNE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—L. L. Cannon, District Secretary, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on May 2 for the purchase of $105,000 coupon emergency bonds, series of 1938, issued to provide funds for operating expenses pursuant to Act of May 18, 1933, P. L. 813, called Mansfield Act. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $5,000 from 1940 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 (M. & N.) payable at the First National Bank of Duquesne, free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. The district will furnish at its own expense both the bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

EAST PITTSBURGH, Pa.—*BOND SALE*—The issue of $35,000 coupon bonds offered April 18—V. 146, p. 2576—was awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 2¾s, at a price of 100.579, a basis of about 2.64%. Dated May 1, 1938, and due $5,000 on May 1 from 1942 to 1948 incl.; bonds maturing subsequent to May 1, 1941, will be callable in whole or in part on that date or on any succeeding interest payment date.

EAST PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. Bruce Yeaney, District Secretary, will receive sealed bids until 8 p. m. on May 13 for the purchase of $75,000 coupon school bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $3,000 from 1941 to 1953 incl. and $4,000 from 1954 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. A certified check for $1,500, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of the proceedings by the Pennsylvania Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

EVANSBURG SCHOOL DISTRICT (P. O. Evans City), Pa.—*BOND OFFERING*—William A. Ripper, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 6 for the purchase of $12,000 not to exceed 4% interest coupon, registerable as to principal only, funding bonds. Dated May 1, 1938. Denom. $1,000. Due $1,000 on May 1 from 1941 to 1951 incl. Callable May 1, 1940 or on any subsequent interest date. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Bonds will be sold subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal.

FERNDALE SCHOOL DISTRICT (P. O. Johnstown), Pa.—*BOND OFFERING*—H. H. Yost, District Treasurer, will receive sealed bids until 7 p. m. on April 25 for the purchase of $14,000 4% coupon operating expense bonds. Dated April 1, 1938. Denom. $1,000. Due $2,000 on April 1 from 1939 to 1945 incl. Interest payable A. & O. This issue was approved by the Pennsylvania Department of Internal Affairs on March 29. A certified check for $200, payable to the order of the District Treasurer, must accompany each proposal.

GIRARD, Pa.—*BOND OFFERING*—G. H. Covey, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 9, for the purchase of $10,000 1½, 1¾, 2, 2¼, 2½, 2¾, or 3% coupon series of 1938 light and power bonds. Dated June 15, 1938. Denom. $1,000. Due $5,000 on June 15 in 1944 and 1945. Callable as a whole or in part, at par and accrued interest, on June 15, 1942, or on any subsequent interest date. Interest payable J. & D. Bidder to name a single rate of interest. A certified check for $100, payable to the order of the Borough, must accompany each proposal. The bonds will be sold subject to the approval of the Pennsylvania Department of Internal Affairs.

HARRISBURG, Pa.—*BOND OFFERING DETAILS*—The $350,000 not to exceed 3% interest various improvement bonds being offered for sale on May 10, as previously reported in these columns, will bear interest at one of the following rates, as named in the successful bid: 1¼, 1½, 1¾, 1¾, 1¾, 2, 2¼, 2¼, 2¾, 2½, 2⅝, 2¾, 2⅞ or 3%. Interest payable M. & N. 15. Due as follows: $3,000, 1939 to 1941 incl.; $50,000 from 1942 to 1945 incl. and $60,000 in 1946. Sealed bids will be received by Robert A. Enders, Director of Finance, until noon on May 10. A certified check for 2% is required.

The bonds will be dated May 15, 1938, and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia. Coupon bonds, registerable as to principal only.

HATBORO, Pa.—*BOND ELECTION*—At the primaries on May 17 voters will be asked to approve the issuance of $40,000 of school construction bonds.

HICKORY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 2, Sharon), Pa.—*BOND OFFERING*—Charles H. Nye, Secretary of the School District Board, will receive sealed bids until 8 p. m. on May 4 for the purchase of $15,000 2½, 2¾, 3, 3¼ or 3½% coupon operating revenue bonds, to be issued against uncollected taxes for the years 1931 to 1937, incl. Dated May 16, 1938. Denom. $1,000. Due as follows: $3,000 in 1940; $3,000, 1942; $3,000, 1944; $3,000, 1946, and $3,000 in 1948. Bond due after May 16, 1944, will be callable at par and interest on Nov. 16, 1944, or any subsequent interest date upon 60 days' notice given in a newspaper published in Mercer County. Interest payable M. & N. 16. Bonds will be issued free of all tax to the owner except succession or inheritance tax. Bidder to name a single rate of interest. The delinquent taxes already referred to will be set aside in a trust fund for the redemtpion of these bonds. A certified check for $200, payable to the order of the district, is required.

HOMESTEAD, Pa.—*BOND ELECTION*—The proposed issuance of $250,000 school construction bonds will be submitted to the voters at an election to be held on May 17.

KINGSTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. H. Evans, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 6 for the purchase of $100,000 coupon, registerable as to principal only, operating revenue bonds to bear interest at one of the following rates, as designated in the successful bid: 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼ or 3½%. Dated May 15, 1938. Denom. $1,000. Due $20,000 on May 15 from 1939 to 1943 incl., optional at par and accrued interest on May 15, 1940. Bonds are being issued pursuant to the Act of May 18, 1933, P. L. 813, Mansfield Act, to provide funds with which to meet current expenses. They are direct and general obligations of the district, payable from ad valorem taxes within the limitation imposed by law, levied on all the property taxable for school purposes within the district. In addition to such taxes, the bonds are further secured by a pledge of outstanding uncollected taxes on real estate totaling $160,000. These taxes will be established as a trust fund for payment of principal, interest and taxes on the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

LAFAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Mount Alton), Pa.—*BOND SALE DETAILS*—In connection with the previous report in these columns of the award of $45,000 4% building bonds to the Hamlin Bank & Trust Co. of Hamlin—V. 146, p. 2413, we learn that the successful bid was par plus a premium of $4,000, equal to 108.88, a basis of about 3.11%. Dated April 1, 1938 and due April 1 as follows: $1,000 in 1939, $2,000 from 1940 to 1961 incl. Callable on and after April 1, 1953. It had been previously reported that the purchase price was par.

LEHIGH COUNTY (P. O. Allentown) Pa.—*BONDS APPROVED*—Department of Internal Affairs recently approved issuance by the county of $400,000 funding bonds.

McCANDLESS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BOND ELECTION*—At the primaries on May 17 voters will be asked to approve the issuance of $60,000 district bonds.

MASONTOWN, Pa.—*BOND RESOLUTIONS FILED*—School Board has filed resolutions in Fayette County Court calling for two bond issues totaling $21,000, one to refund bonds now outstanding and the other to apply on operation expenses.

MATAMORAS SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Ethel Schumacher, District Secretary, will receive sealed bids until noon (Daylight Saving Time) on May 10 for the purchase of $51,000 coupon, registerable as to principal only, refunding bonds, to bear interest at one of the following rates, as designated in the successful bid: 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $3,000 from 1939 to 1947 incl. and $4,000 from 1948 to 1953 incl. Interest payable J. & D. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MILFORD, Pa.—*BOND OFFERING*—William A. H. Mitchell, Borough Secretary, will receive sealed bids until noon on May 9 for the purchase of $9,000 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon storm sewer project bonds. Due $1,000 each year from 1939 to 1947 incl. Interest payable F. & A. A certified check for 5% must accompany each proposal.

The bonds will be dated June 1, 1938 and mature $1,000 each June 1 from 1939 to 1947 incl. Registerable as to principal only. They will be issued subject to approval of the Pennsylvania Department of Internal Affairs.

MOUNT OLIVER, Pa.—*BONDS PUBLICLY OFFERED*—Johnson & McLean, Inc. of Pittsburgh are making public offering of $40,000 2¼% Mansfield Act, series of 1938 bonds at prices to yield from 1% to 2.15%, according to maturity. Dated April 1, 1938 and due serially on April 1 from 1939 to 1948 incl.

Financial Statement

Assessed valuation (80% of real valuation)	$7,348,287
Bonded debt including this issue	367,000
Floating debt	None
Sinking fund (cash)	12,826
Uncollected taxes and other solvent debts	82,092
Net debt (3.70% of assessed valuation)	$272,080

Population (1930), 7,071.

The above statement does not include the debt of any other political subdivision having the right to levy taxes within the Borough.

Tax Collections

Fiscal Year Beginning	*Levy*	*Collected in Year of Levy*	*Collected as of March 8, 1938*
Jan. 1, '34	$85,266.74	$51,499.67	$71,411.36
Jan. 1, '35	85,457.63	62,950.55	74,188.72
Jan. 1, '36	84,683.10	64,600.87	71,581.41
Jan. 1, '37	84,361.64	67,739.35	68,903.92

MOUNT PLEASANT TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING*—James P. Murtha, District Treasurer, will receive sealed bids until 7:30 p. m. on May 6 for the purchase of $11,000 not to exceed 4¼% interest coupon school bonds. Due as follows: $1,000, 1939; $2,000, 1940 to 1942 incl.; $1,000 from 1943 to 1946 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for $500 is required.

Sealed bids should be addressed to J. F. McCrackin, District Secretary. Issue is dated May 2, 1938. Denom. $1,000. Due May 2 as follows: $1,000, 1939, $2,000 from 1940 to 1942 incl. and $1,000 from 1943 to 1946 incl. Subject to call in whole or in part on any interest date on or after May 2, 1939, on 30 days' notice. District will provide bonds and they will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of James P. Murtha, District Treasurer, must accompany each proposal.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—*BONDS PROPOSED*—County Commissioners recently met to make plans for proposed bond issue to meet outstanding obligations of recently absorbed poor district. Issue is expected to approximate $450,000 to $600,000.

NOCKAMIXON TOWNSHIP SCHOOL DISTRICT (P. O. Kintnersville), Pa.—*BOND OFFERING*—Anthony Rezzonico, District Secretary, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 5 for the purchase of $4,000 coupon registerable as to principal only, funding bonds, to bear interest at one of the following rates, as designated in the successful bid: 2½, 2¾, 3, 3¼, 3½, 3¾, or 4%. Dated May 1, 1938. Denom. $500. Due $500 on May 1 from 1939 to 1946 incl. Optional on any interest payment date on and after May 1, 1939. Interest payable M. & N. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

OLYPHANT SCHOOL DISTRICT (P. O. Olyphant), Pa.—*BOND OFFERING*—John F. O'Connor, Secretary of the Board of School Directors, will receive sealed bids until May 3 for the purchase of $50,000 not to exceed 4½% interest coupon, registerable as to principal only, school bonds. Dated May 1, 1938. Denom. $1,000. Due $5,000 on May 1 from 1939 to 1948, incl. Interest payable M. & N. A certified check for $1,000 must accompany each proposal.

OLYPHANT, Pa.—*BOND OFFERING DETAILS*—The $30,000 4% coupon operating expense bonds to be sold on April 26, as previously reported in these columns—V. 146, p. 2577—will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs and approving opinion of Barnes, Biddle & Myers of Philadelphia. A certified check for 5% is required.

Digitized for FRASER
http://fraser.stlouisfed.org/

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following bond issues. Information includes the name of the municipality, amount and purpose of issue and date approved:

Name of Municipality and Purpose of Issue—	*Date Approved*	*Amount*
Upper Providence Township, Montgomery Co; (funding floating indebtedness)	April 5	$20,000
Allentown City School District, Lehigh Co (paying operating expenses)	April 12	400,000
Lehigh Co. (funding portion of floating indebtedness	April 12	400,000
Washington, City of, Washington Co. (funding floating indebtedness)	April 7	100,000
New Castle, City of, Lawrence Co. (refunding bonded indebtedness)	April 13	82,000
Newport Township S. D., Luzerne Co. (funding floating indebtedness)	April 13	25,000
Versailles Township S. D., Allegheny Co. (erecting a school building)	April 13	50,000
Dickson City Borough S. D., Lackawanna Co. (paying operating expenses)	April 14	85,000

PENNSYLVANIA GENERAL STATE AUTHORITY, Pa.—*SCHOOL FUND PURCHASES* $5,250,000 *BONDS*—F. Clair Ross, State Treasurer, has announced disbursement of $5,250,000 from the School Employees Retirement Fund to purchase a similar amount of 4% authority bonds. The Authority, created by the State Legislature, is undertaking a comprehensive public works program throughout the State the total cost of which is expected to approximate $65,000,000. Funds on a loan and grant basis have already been made available by the Public Works Administration.

BOND SALE DETAILS—In connection with the above report, we are advised by F. Clair Ross, State Treasurer, that sometime ago the Retirement Fund and the State Employees' Retirement Fund entered into a contract with the General State Authority to purchase $55,000,000 of 4% construction bonds. The agreement provides for the purchase of bonds as the program progressed and the money was necessary.

PHILADELPHIA, Pa.—*FIRST QUARTER REVENUE INCOME SHOWS* $2,577,000 *DECREASE*—Tax collections from all sources in first three months of 1938 declined $2,577,593 from the level of the corresponding period of 1937, the monthly report of Receiver of Taxes, Frank J. Willard shows. Total collections in the 3-months' period consisted of $295,865 privilege taxes and $45,817,667 collected from other sources. This compares with $48,691,126 from all sources in 1937 period.

City tax receipts for the period were $27,172,656, compared with $27,231,410 a year ago. School levy collections were $14,726,692, against $15,102,379. As of April 1, there remained to be collected $16,740,209 of the city and $9,167,070 of the school levies for 1938.

Personal tax payments in the 3-months' period were down to $242,628 from $311,264. Water rent payments were down sharply, collections amounting to $1,185,355, against $2,603,334.

Receiver Willard explains the sharp drop in water rent collections as due to inability of the department to print bills. Mr. Willard says:

"In March of last year all meter bills were mailed out, but on account of not having a budget, we were unable to have any printing done in the matter of bills. Therefore, we had to extend the date of payment from March 15 to April 15, which will show to advantage in the April returns."

PITTSTON, Pa.—*REFUNDING AND ISSUANCE OF NEW BONDS APPROVED*—The City School Board has authorized Secretary M. J. Clarke and Solicitor Frank Flanagan to prepare for the refunding of $260,000 of outstanding bonds and to advertise for the sale of $120,000 in new bonds, to be secured by $101,000 in delinquent taxes. The bonds currently outstanding comprise $175,000 4½s due in 1952 and $180,000 4s due in 1955. Notice of the Board's intention to refund these obligations at lower interest cost appeared previously in these columns—V. 146, p. 2577. In this connection, it is reported that R. H. Johnson & Co. of New York offered to refinance the existing debt at 3½% interest.

ROSCOE, Pa.—*BOND ELECTION*—The proposed issuance of $27,000 street improvement bonds will be submitted to the voters at the May primaries.

SCRANTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $1,000,000 coupon, registerable as to principal only, operating revenue bonds offered on April 18—V. 146, p. 2413—was awarded to a group composed of the First Boston Corp., Bancamerica-Blair Corp. and E. H. Rollins & Sons, Inc., all of New York, as 3s, at par plus a premium of $8,390, equal to 100.839, a basis of about 2.835%. Dated May 1, 1938 and due $100,000 on May 1 from 1939 to 1948 incl. The successful bidders reoffered the bonds to yield from 1% to 2.90%, according to maturity. Other bids were:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc.; Dougherty, Corkran & Co.; Stroud & Co. and Singer, Deane & Scribner	3%	100.6399
Phelps, Fenn & Co.; Stone & Webster and Blodget, Inc.; Hemphill, Noyes & Co.; Eastman, Dillon & Co. and First of Michigan Corp	3%	100.60
Brown Harriman & Co., Inc.; Smith, Barney & Co.; W. H. Newbold's Son & Co.; Yarnall & Co. and Cassatt & Co., Inc	3¼%	100.959

SHARPSBURG SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Rodger Nestor, District Secretary, will receive sealed bids until 7:30 p. m. on May 2 for the purchase of $20,000 bonds. Due $2,000 on May 1 from 1939 to 1948 incl.; callable at par on May 1, 1942 or on any subsequent interest date. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. A certified check for $500 is required.

SPRINGDALE, Pa.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $30,000 of borough bonds.

TRAFFORD, Pa.—*BOND SALE*—The issue of $12,000 street improvement bonds offered April 19—V. 146, p. 2254—was awarded to Johnson & McLean of Pittsburgh, as 3¾s. Dated Feb. 1, 1938, and due $6,000 on Feb. 1 in 1945 and 1950.

TUNNELHILL, Pa.—*BOND OFFERING*—John J. Cheslock, Borough Secretary, will receive sealed bids care of G. Harry Isaacson, Gallitzin, until 11 a. m. on May 2 for the purchase of $5,000 5% coupon bonds. Denom. $500. Due $500 in each of the years 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956 and 1958. Interest payable F. & A. 15. A certified check for $200 is required.

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—*BONDS APPROVED*—The State recently approved the issuance by the township of $50,000 school construction bonds.

WASHINGTON COUNTY (P. O. Washington) Pa.—*BOND ELECTION*—At the May primaries voters will be asked to approve the issuance of $25,000 school construction bonds for a new school in Deemston Borough.

WILKES-BARRE, Pa.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $90,000 school construction bonds.

WILKINS TOWNSHIP (P. O. Turtle Creek), Pa.—*BOND SALE*—The issue of $30,000 coupon bonds offered April 18—V. 146, p. 2413—was awarded to Singer, Deane & Scribner, and the Union Trust Co. of Pittsburgh, jointly, as 3s, at par plus a premium of $243.50, equal to 100.81, a basis of about 2.85% Dated May 1 1938 and due $3,000 on May 1 from 1939 to 1948 incl. callable May 1, 1943 or on any subsequent interest date. E. H. Rollins & Sons, Inc., second high bidder, offered a premium of $230.79 for 3¼s.

Other bids:

Bidder—	*Int. Rate*	*Premium*
E. H. Rollins & Sons, Inc	3¼%	$230.79
S. K. Cunningham & Co	3¼%	205.50
Chandler & Co	3½%	105.70
Johnson & McLean	3¾%	213.00
Leach Bros	4%	105.00

RHODE ISLAND

PAWTUCKET, R. I.—*BONDS APPROVED*—The House of Representatives recently approved the issuance by City of $1,000,000 serial sewage disposal plant construction bonds.

PROVIDENCE, R. I.—*BOND SALE*—The $1,500,000 bonds offered April 21—V. 146, p. 2577—were awarded to a syndicate composed of Dick & Merle-Smith, Roosevelt & Weigold, Inc., George B. Gibbons & Co., Inc., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo Gregory & Son, Inc., Equitable Securities Corp. and Robinson, Miller & Co., Inc., all of New York, as 2s, at a price of 100.538, a basis of about 1.95%. The sale comprised:

$1,000,000 emergency unemployment relief 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 are dated May 1, 1938. The successful group re-offered the bonds for public investment on a yield basis of from 0.40% for the earliest maturities to a price of 99.50 for the last dated liens.

WESTERLY, R. I.—*NOTE OFFERING*—James M. Pendleton, Town Treasurer, will receive sealed bids by telephone until 11 a. m. (Daylight Saving Time) on April 27 for the purchase at discount of $100,000 notes issued in anticipation of taxes for the current fiscal year. Dated April 27, 1938, and due Oct. 27, 1938. Denom. $25,000, $10,000 and $5,000. The notes will be ready for delivery on or about April 28 at the First National Bank of Boston, 17 Court Street office, Boston, against payment in Boston funds. They will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Tax Data

Tax Levy—	*Uncollected Apr. 20, 1938*
1937—$470,850.94	$91,073.53
1936—$433,894.37	3,767.92
Total uncollected taxes for all years prior to 1936	11,914.83
1938 tax notes outstanding (not including this issue)	100,000.00

SOUTH CAROLINA

GEORGETOWN HIGH SCHOOL DISTRICT (P. O. Georgetown) S. C.—*BOND SALE*—The $80,000 issue of coupon school building bonds offered for sale on April 20—V. 146, p. 2255—was awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, N. C., the G. H. Crawford Co., Inc., of Columbia, S. C., and the Robinson-Humphrey Co. of Atlanta, as 3½s, paying a premium of $87.00, equal to 100.108, a basis of about 3.49%. Dated April 1, 1938. Due from April 1, 1939 to 1958 incl.

The next highest bid was an offer of $451.00 premium for 3¾s, submitted jointly by Kinloch, Huger & Co. of Charleston, S. C., and McAlister, Smith & Pate, of Greenville, S. C.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND REOFFERING NOT SCHEDULED*—It is reported by R. H. Ashmore, Clerk of the County Board, that no date has been fixed as yet for the re-offering of the $130,000 highway reimbursement bonds that were originally scheduled for sale on Nov. 29, 1937, the offering being postponed before the date set for the sale, as noted in these columns at that time.

It is said that definite information on the new offering will be forthcoming soon.

YORK, S. C.—*CERTIFICATES SOLD*—It is reported that $7,500 street improvement certificates of indebtedness were purchased recently by the Bank of York at 6%, paying a premium of $50, equal to 100.666. Due from April 1, 1939 to 1948.

SOUTH DAKOTA

ABERDEEN, S. Dak.—*BOND ELECTION*—At an election to be held on May 3 voters will be asked to approve the issuance of $125,000 municipal auditorium construction bonds.

TENNESSEE

BRISTOL, Tenn.—*BONDS EXPECTED*—Recent approval of a $432,000 Public Works Administration school construction project for the city means that the city will presently have to issue $162,600 of school bonds to finance the remaining cost of the project. County Court has already appropriated $75,000 for the use of the city.

HARDIN COUNTY (P. O. Savannah), Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on May 10, by E. E. Mabry, County Judge, for the purchase of a $36,000 issue of 4½% semi-ann. funding bonds. Denom. $1,000. Due $4,000 from Jan. 1, 1940 to 1948 incl. Bidders must bid for all of the bonds.

HUMBOLDT, Tenn.—*BONDS NOT SOLD*—It is stated by Mayor Howard J. Foltz that the $215,500 refunding bonds offered for sale without success in Feb., 1937, are still unsold. Dated April 1, 1937. Due from 1939 to 1959.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—*BONDS SOLD*—It is reported that $299,000 bonds were purchased recently by the Fidelity-Bankers Trust Co. of Knoxville. The bonds are divided as follows: $239,000 refunding, and $60,000 funding bonds.

LIVINGSTON, Tenn.—*BONDS NOT SOLD*—It is stated by Mayor B. H. Hunt, that the $35,000 not to exceed 6% semi-ann. auditorium bonds offered without success on July 24, 1937, still remain unsold.

MADISON COUNTY (P. O. Jackson), Tenn.—*BOND REFERENDUM DEFEATED*—The proposed referendum of $275,000 school bonds was defeated at a recent session of the County Court. Under the terms of the proposed bond issue $100,000 would have gone to Bemis for the construction of a new school and $113,000 would have gone to the City of Jackson for school construction and repair.

TEXAS

BRENHAM, Tex.—*BONDS VOTED*—At a recent election voters approved the issuance of $37,500 city hall construction bonds.

BLYTHE-COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Seagraves) Texas—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 school construction bonds.

CROSS ROADS INDEPENDENT SCHOOL DISTRICT (P. O. Route 2, Malakoff) Henderson County, Texas—*BOND OFFERING*—It is stated by Orval Pirtle, Superintendent of Schools, that he will offer for sale on April 30, at 2 p. m., the following bonds, aggregating $64,000: $40,000 school house, and $24,000 refunding bonds. Due serially in eight years.

DENISON, Texas—*BOND ELECTION*—At an election to be held on May 10 voters will be asked to approve the issuance of $115,000 school construction bonds.

EL PASO COUNTY (P. O. El Paso), Texas—*BONDS NOT SOLD*—Joseph McGill, County Judge, reports that all of the bids received at the offering on April 11 for the purchase of either $630,000 of new refunding bonds or all or any part of a total of $457,000 bonds constituting a sinking fund for outstanding road bonds, series of 1932, were rejected, as none of the offers were in compliance with the specifications calling for bids. The purpose of the financing is to provide for the redemption of the aforementioned road bonds, which are dated Jan. 7, 1924, bear 5% interest, due Jan. 7, 1954, and optional on 30 days' notice prior to May 7, 1939. A detailed report of the call for bids appeared in V. 146, p. 2415.

FORT STOCKTON, Texas—*BOND ELECTION*—At an election held on April 23 voters were asked to approve the issuance of $120,000 gas system revenue 15-year 4¼% semi-ann. bonds for the purchase of the present gas system.

FRISCO INDEPENDENT SCHOOL DISTRICT (P. O. Frisco), Texas—*BONDS TO BE SOLD*—It is stated by O. L. Barker, Superintendent of Schools, that $32,000 building bonds approved recently by the voters, will be sold to the State Board of Education.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Texas—*BONDS NOT SOLD*—It is stated by John B. Hayes, Superintendent of Schools, that the $60,000 3¾% semi-ann. school bonds scheduled to be offered on April 15—V. 146, p. 2577—were not offered at that time as the voters defeated the bond proposal at the election held on April 9.

GREGG COUNTY (P. O. Longview), Texas—*BONDS SOLD*—We are informed by Dush Shaw, County Clerk, that $114,000 2½% semi-ann. funding bonds were sold on Feb. 14 to Garrett & Co. of Dallas for a prmium of $511.11, equal to 100.448, a basis of about 2.29%. Due on July 15 as follows: $40,000 in 1939 and 1940, and $34,000 in 1941. These bonds were issued to take up $114,000 3% road and bridge warrants, maturing from 1939 through 1941, general county obligations.

Digitized for FRASER
http://fraser.stlouisfed.org/

HAMLIN, Texas—*BOND SUIT UNSUCCESSFUL*—The Brown-Crummer Investment Co. of Wichita, Kan., failed in the Supreme Court to compel the city to account for money due on $110,600 issue of waterworks bonds of which the firm is trustee. Court refused to pass on a Circuit Court decision to the effect that bonds were invalid because they had not been authorized by a vote of the city electors.

HEMPSTEAD, Texas—*BONDS VOTED*—At a recent election voters approved the issuance of $90,000 light system revenue bonds and $60,000 water system revenue bonds.

HIDALGO COUNTY (P. O. Edinburg), Texas—*BOND TENDERS INVITED*—It is stated by Charles K. Leslie, Jr., County Auditor, that pursuant to the provisions of the several contracts and orders authorizing the issuance of County Road District Refunding bonds, Series 1935, tenders will be received and opened by the Commissioners' Court at 10 a. m. on May 3, for the purchase of the following bonds by the respective sinking funds of such districts: $9,600 County Road District No. 1 refunding; $10,250 County Road District No. 2 refunding; $4,700 County Road District No. 3 refunding; $2,500 County Road District No. 5 refunding; $5,800 County Road District No. 6 refunding, and $3,300 County Road District No. 8 refunding bonds.

HOUSTON, Texas—*BOND SALE*—The various issues of bonds, aggregating $2,715,000, offered for sale on April 19—V. 146, p. 2578—were awarded to a syndicate composed of Lazard Freres & Co.; F. S. Moseley & Co.; C. F. Childs & Co.; B. J. Van Ingen & Co., all of New York; Braun, Bosworth & Co. of Toledo; the Mississippi Valley Trust Co. of St. Louis; the Milwaukee Co. of Milwaukee,; Milton R. Underwood & Co. of Houston; the First National Bank in Dallas; the City National Bank & Trust Co., Kansas City; Field, Richards & Shepard, Inc., Cincinnati; Boettcher & Co. of Denver, and J. N. Hynson & Co., Inc. of New York, paying a premium of $155, equal to 100.005, a net interest cost of about 2.765%. The issues are described as follows:

$840,000 City Hall at 3% J. & J. Dated Jan. 15, 1938. Due $30,000 Jan. 15, 1941 to 1968.
300,000 Drainage sewers at 2½% J. & J. Dated Jan. 15, 1938. Due $15,000 Jan. 15, 1939 to 1958.
270,000 Sanitary sewers at 2½%, J. & J. Dated Jan. 15, 1938. Due $15,000 Jan. 15, 1941 to 1958.
300,000 Asphaltic street at 2½%, J. & J. Dated Jan. 15, 1938. Due $20,000 Jan. 15, 1939 to 1953.
204,000 Concrete base streets at 2½%, J. & J. Dated Jan. 15, 1938. Due $12,000 Jan. 15, 1942 to 1958.
221,000 Fire station and alarm system at 2½%, J. & J. Dated Jan. 15, 1938. Due $17,000 Jan. 15, 1941 to 1953.
180,000 Bridge and subways at 2½%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1941 to 1958.
130,000 Houston Ave. extension at 3%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1941 to 1953.
80,000 Flood control at 3%, J. & J. Dated Jan. 15, 1938. Due $10,000 Jan. 15, 1946 to 1953.
80,000 Park at 3%, J. & J. Dated Jan. 15, 1938. Due $8,000 Jan. 15, 1944 to 1953.
40,000 Street opening and widening at 3%, J. & J. Dated Jan. 15, 1938. Due $4,000 Jan. 15, 1944 to 1953.
30,000 Faith Home at 3%, J. & J. Dated Jan. 15, 1938. Due $1,000 Jan. 15, 1939 to 1968.
20,000 Traffic signals at 2½%, J. & J. Dated Jan. 15, 1938. Due $2,000 Jan. 15, 1944 to 1953.
20,000 Swimming pool at 2½%, J. & J. Dated Jan. 15, 1938. Due $2,000 Jan. 15, 1944 to 1953.

BONDS OFFERED FOR INVESTMENT—The above syndicate reoffered them for public subscription, the 2½% bonds at prices to yield from 0.60% to 2.80%, the 3% bonds to yield from 0.60% to 3%, all according to maturity.

KILGORE, Texas—*BOND ELECTION*—At an election to be held on April 26 voters will be asked to approve the issuance of $250,000 street paving bonds.

LA GRANGE, Tex.—*BONDS DEFEATED*—At a recent election voters defeated the proposal to issue $40,000 school improvement bonds.

ODESSA, Texas—*BOND TENDERS INVITED*—It is stated by L. L. Anthony, City Secretary, that sealed tenders will be received until May 18, for six $1,000 refunding bonds, Series of 1936.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BONDS VOTED*—At a recent election voters approved the issuance of $150,000 hospital construction bonds.

SAN MARCOS, Texas—*BOND ELECTION*—The proposed issuance of $45,000 street paving and curbing bonds will be submitted to the voters at an election to be held on April 30.

TEXAS CITY, Texas—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 sewer construction bonds.

TYLER, Texas—*BOND ELECTION*—At an election to be held on May 3 voters will be asked to approve the issuance of $150,000 school construction bonds.

VIRGINIA

LURAY, Va.—*BONDS VOTED*—Voters recently approved the issuance of $33,000 water system bonds.

LYNCHBURG, Va.—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $265,000 public improvement bonds.

RICHMOND, Va.—*BOND OFFERING CONTEMPLATED*—The "Wall Street Journal" of April 19 carried the following news report:

Richmond will issue $1,000,000 in coupon bonds at an early date for the purpose of retiring outstanding temporary loans, if a measure introduced in the Board of Aldermen is approved.

The resolution, which was referred to the committee on finance to work out details, is similar to papers which are periodically adopted for the purpose of wiping out loans made for capital expenditures by the city.

ROANOKE, Va.—*BOND SALE*—The $5,000,000 issue of coupon general obligation water system bonds, Series WW, offered for sale on April 19, as noted in these columns recently—V. 146, p. 2578—was awarded to a syndicate composed of the First Boston Corp., Blyth & Co., Inc., Lehman Bros., Estabrook & Co., Phelps, Fenn & Co., Stone and Webster & Blodget, Inc., all of New York, Alex Brown & Sons of Baltimore, B. J. Van Ingen & Co., Hemphill, Noyes & Co., both of New York, Mason-Hagan, Inc., F. W. Craigie & Co., both of Richmond, Morse Bros. & Co., Inc. of New York, The Richmond Corp., and Miller & Patterson, both of Richmond, as 2¾s, less a discount of $34,505.00, equal to 99.3099, a net interest cost of about 2.788%, over the life of the bonds. Dated April 15, 1938. Due from April 15, 1939 to 1968 incl.

The second best bid was submitted by a group headed by Halsey, Stuart & Co. of New York, with five different coupon rates ranging from 2% to 2¾%, with a discount of $107,001.00, giving a net interest cost over the life of the bonds about 2.787%.

BONDS OFFERED FOR INVESTMENT—The above bonds were reoffered at prices from 0.60% to 2.85%, according to maturity.

The bonds are issued to acquire all properties, franchises, &c. of the Roanoke Water Works Co., and for improvements and additions in connection therewith. They are legal investments, in the opinion of the bankers, for savings banks and trust funds in New York State.

The bonds are callable on any interest date after Oct. 15, 1938 to and incl. April 15, 1941, at 102½ and accrued interest. The offering circular states that "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, and the Council has adopted a resolution of policy to this effect."

Report of Finances

The City of Roanoke operates under a Council-Manager form of government in conformity with a Charter granted by the Legislature of the Sate of Virginia that can be amended only by an Act of the State Legislature.

The area of the City is 10.76 square miles.

The fiscal year begins July 1.

The City of Roanoke has never defaulted on any debt obligation to the public. No pay roll or bills are overdue or unpaid. The City of Roanoke has not borrowed to meet operating expenses since November, 1934.

All appropriations are based upon estimated revenue.

Population—1910 census, 34,874; 1920 census, 50,842; 1930 census, 69,206; July 1, 1937, estimated, 76,850.

Bonded Debt
As of March 31, 1938

Purpose of Issue	*Outstanding*	*Sinking Fund*
General:		
Term bonds	$3,510,000.00	
Serial bonds	1,028,000.00	
School—term bonds	2,650,000.00	
Total	$7,188,000.00	$1,089,594.08

The legal debt limit of this municipality as provided by the City Charter is 18% of assessed valuation of real estate, including real estate of public service corporations.

Legal debt limit	$9,724,115.52
Total debt	7,331,500.00
Legal margin for creation of additional debt	$2,392,615.52

All indebtedness of the City of Roanoke is a direct obligation and the full faith and credit of the municipality is pledged for the payment of all its obligations.

The City has power to levy taxes on its taxable property within its corporate limits for the payment of its debt without limitation of rate or amount.

There is no taxation specifically for debt service. This is being provided for from the General Fund.

The investment of debt sinking funds is restricted to bonds of the City of Roanoke, Commonwealth of Virginia, United States Government or the states of the Union. The sinking fund owns only bonds of the City of Roanoke.

Condition of Sinking Fund
As of March 31, 1938

Cash	$259,594.08
City of Roanoke bonds	830,000.00
Total assets	$1,089,594.08

Sinking Fund cash is secured by approved collateral.

The total term bonded debt for which Sinking Funs is provided is $6,160,000.00

Under requirements of the City Charter, an amount equal to 1½% of the gross outstanding term bonded indebtedness is transferred annually to the Sinking Fund.

Debt Service Payable from Corporate Funds

	1937-1938	1938-1939	1939-1940	1940-1941
Serial bond maturities	$75,000	$96,000	$72,000	$72,000
Annuities term bonds	92,400	92,400	84,900	79,650
Interest, serial and term	312,180	313,845	310,560	307,815
Note maturities	17,500	17,500	17,500	17,500

Debt Service Payable from Sinking Fund

	1937-1938	1938-1939	1939-1940	1940-1941
Term bond maturities	None	None	$500,000	$350,000

Unfunded Debt Outstanding
As of March 31, 1938

Real Estate Purchase Notes	
Municipal building annex (1)	$20,000
Municipal building annex (2)	65,000
Municipal airport (3)	49,000
Civic center plaza (4)	9,500
Total	$143,500

(1) $5,000 due annually on Oct. 15. (2) $5,000 due annually on April 20. (3) $5,000 due annually on July 2. (4) $500 due annually on Jan. 1.

Comparative Statement of Operating Expenses

	1934-1935	1935-1936	1936-1937
Total receipts all sources	$2,383,958.22	$2,656,112.10	$2,539,029.38
Total disbursements	2,102,031.26	2,254,535.67	2,314,337.11
Annual surplus	$281,926.96	$401,576.43	$224,692.27

Receipts from Sources Other Than Ad Valorem Taxes

	1934-1935	1935-1936	1936-1937
Licenses	$239,422.18	$273,866.39	$295,946.59
Other sources	281,680.21	315,850.54	377,502.76

WASHINGTON

ABERDEEN, Wash.—*BONDS CONSIDERED*—As an alternative to the proposed construction of a $40,000 city hall annex, City Council is considering issuing bonds for the construction of a new city hall.

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 204 (P. O. Coupeville), Wash.—*BOND ELECTION*—The proposed issuance of $30,000 serial negotiable school construction bonds will be submitted to the voters at an election to be held on April 30.

WASHINGTON (State of)—*BOND OFFERING EXPECTED*—State is preparing to call for bids on $50,000 in bonds to purchase the Bremerton-Manette toll bridge.

WISCONSIN

ASHLAND COUNTY (P. O. Ashland), Wis.—*BONDS VOTED*—At a recent election voters approved the issuance of $970,000 road bonds.

BRIAR HILL SANITARY DISTRICT (P. O. Madison), Wis.—*PRICE PAID*—It is said that the $27,000 sewerage system bonds purchased by the Northwestern Securities Co. of Madison, as noted here recently—V. 146, p. 2578—were sold as 5½s, at a price of 96.00.

KENOSHA, Wis.—*BOND SALE*—The two issues of refunding bonds aggregating $63,000, offered for sale on April 22—V. 146, p. 2578—were awarded to Brown Harriman & Co. of Chicago, as 3½s, paying a premium of $120.00, equal to 100.19, a basis of about 3.425%. The bonds are divided as follows: $30,000 high school, first series of 1925, and $33,000 high school, series of 1926 bonds. Dated May 1 1938. Due on May 1, 1947.

The second highest bid was submitted by Farwell, Chapman & Co. of Chicago, an offer of $330.00 premium of 3¾% bonds.

MADISON-BURKE SANITARY DISTRICT (P. O. Madison), Wis.—*BOND OFFERING*—It is stated by Alfred Anderson, District Secretary, that he will receive sealed bids at the Sherman School in the district, until 8 p. m. on May 17, for the purchase of a $16,000 issue of 5½% semi-ann. special sewer improvement bonds. Denom. $500. Dated June 1, 1938. Due as follows: $2,000, 1939 and 1940, and $1,500 from 1941 to 1948. A $300 certified check, payable to J. H. Welch, District Treasurer, must accompany the bid.

RUSK COUNTY (P. O. Ladysmith), Wis.—*BONDS APPROVED*—The Attorney General recently approved and certified the issuance of $94,000 highway paving and improvement bonds.

WYOMING

EVANSTON, Wyo.—*BOND ELECTION*—At an election to be held on May 10 voters will be asked to approve the issuance of $80,000 sewage disposal plant construction bonds.

CANADA

NEW BRUNSWICK (Province of)—*ADDITIONAL DETAILS*—In connection with the previous report in these columns—V. 146, p. 2578—of the sale of $4,000,000 3¾% funding bonds to a Canadian banking group, we give the following list of the members of the account: Bank of Montreal, Royal Bank of Canada, both of Montreal, Bank of Nova Scotia of Halifax, Dominion Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Bell, Gouinlock & Co., McLeod, Young, Weir & Co., Mills, Spence & Co., Cochran, Murray & Co., all of Toronto, Eastern Securities Co., T. M. Bell & Co. and Irving, Brennan & Co., all of St. John. Bonds are dated April 15, 1938. Due April 15, 1948; callable as a whole but not in part, at Government's option, on April 15, 1946, or on any subsequent interest payment date, upon at least 60 days' notice, at a price of par and accrued interest. Principal and interest (A. & O.) payable in lawful money of Canada in the Cities of Halifax, Charlottetown, Saint John, Fredericton, Montreal, Toronto, Winnipeg, or Vancouver, at the option of the holder. Coupon bonds, registerable as to principal on payment of registration fee. Legality approved by Long & Daly of Toronto.

SAINT JOHN, N. B.—*BONDS PURCHASED*—The Eastern Securities Co. of St. John purchased from the city sinking fund a block of $86,000 3½% bonds at a price of 99.35. Due as follows: $27,000 in 1945; $29,000 in 1946, and $30,000 in 1947.

Digitized for FRASER
http://fraser.stlouisfed.org/