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The Commercial & Financial Chronicle

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Forty-Year 7% Secured Sinking Fund Gold Bonds
Refugee Loan of 1924.

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Stabilization and Refugee Loan of 1928.

Holders of Greek Government External Bonds are informed that the Greek Government will pay, in the same manner as in the past, 40% of the face amount of coupons due during the current financial year ending March 31, 1939. Holders of Dollar Bonds of the above Loans desiring to accept this payment are invited to present when due the coupons due May 1 and November 1, 1938, to Speyer & Co., Fiscal Agents for the 7% Loan of 1924, and the coupons due August 1, 1938 and February 1, 1939 to Speyer & Co. or The National City Bank of New York, Fiscal Agents for the 6% Loan of 1928. The 40% payment will be made by order and for account of the Bank of Greece which has undertaken to provide the Fiscal Agents with sufficient funds.

Such payment will be made in lawful currency of the United States of America on and after the date on which each coupon falls due at the rate of $14 for each $35 coupon and of $7 for each $17.50 coupon of the 7% Loan, and at the rate of $12 for each $30 coupon and of $6 for each $15 coupon of the 6% Loan, upon presentation of the coupons at the office of the Fiscal Agents for the stamping of such payments thereon.

Coupons presented for payment must be accompanied by letters of transmittal which may be obtained from the Fiscal Agents. After stamping, the coupons will be returned and should be reattached to the bonds from which they were detached.

Minister of Finance

Athens, Greece, April 4, 1938. **A. APOSTOLIDÉS.**

TRADE MARK UNION

Union Bag & Paper Corporation

UNION BAG & PAPER CORPORATION, producers of wrapping paper, paper bags, kraft liner board and a wide variety of specialties reports that net earnings for the first quarter of 1938 were the second highest for any quarter in the last 14 years of the company's history. Net income after all charges including interest, depreciation and taxes (with the exception of undistributed profits tax) for the three months ending March 31, 1938 was $354,250, or a profit of 34c a share on the stock now outstanding. This compares with net profit of $326,917 or 31c a share (based on the same number of shares) for the first quarter of 1937.

The net profit for the 12 months ending March 31, 1938 was $1,461,928.25, compared with $656,757.69 for the 12 months ending March 31, 1937, both totals before charging undistributed profits taxes.

STATEMENT OF PROFIT & LOSS

Periods Ending March 31, 1938

(Including the results of operations of wholly owned subsidiary now liquidated.)

	Quarter ending March 31, 1938	12 months ending March 31, 1938
Gross sales, less discounts, returns and allowances	$3,908,853.60	$15,721,907.12
Cost of products and manufacturing expenses	2,690,594.84	11,068,689.22
Manufacturing profit	$1,218,258.76	$ 4,653,217.90
Delivery, selling, administrative and general expense	741,496.66	2,810,259.60
Balance	$ 476,762.10	$ 1,842,958.30
Miscellaneous income (net)	3,714.70	11,940.25
	$ 480,476.80	$ 1,854,898.55
Interest paid	61,926.43	149,370.30
Profit before provision for Federal income and capital stock taxes	$ 418,550.37	$ 1,705,528.25
Provision for Federal income and capital stock taxes (estimated) (see note 2)	64,300.00	243,600.00
Profit for period	$ 354,250.37	$ 1,461,928.25

Note 1—This statement of profit and loss has been prepared in accordance with the practice of the Company with respect to interim statements. It is based partly on estimates and is subject to such adjustments as are ordinarily made at the end of our fiscal periods when the accounts are finally audited.

Note 2—The above statement does not include any provision for surtax on undistributed profits.

Dividends

THE ATLANTIC REFINING CO.

COMMON DIVIDEND — NUMBER 131

At a meeting of the Board of Directors held April 25, 1938, a dividend of twenty-five cents per share was declared on the common stock of the Company, payable June 15, 1938, to stockholders of record at the close of business May 20, 1938. Checks will be mailed.

W. M. O'CONNOR
April 25, 1938 *Secretary*

The American Tobacco Company
INCORPORATED
111 Fifth Avenue New York City

131ST CONSECUTIVE COMMON DIVIDEND

A dividend of 5% ($1.25 a share) has been declared upon the Common Stock and Common Stock B of THE AMERICAN TOBACCO COMPANY, payable in cash on June 1, 1938, to stockholders of record at the close of business May 10, 1938. Checks will be mailed.

EDMUND A. HARVEY, *Treasurer*
April 27, 1938

UNITED GAS CORPORATION
$7 Preferred Stock Dividend

At a meeting of the Board of Directors of United Gas Corporation held on April 27, 1938, a dividend of $1.75 per share was declared on the $7 Preferred Stock of the Corporation for payment June 1, 1938, to stockholders of record at the close of business May 12, 1938.

E. H. DIXON, *Treasurer.*

ILLUMINATING and POWER SECURITIES CORPORATION

The regular quarterly dividend No. 103 of $1.75 per share (1¾%) has been declared on the Preferred Stock of this Corporation, payable May 13, 1938, to stockholders of record at the close of business April 30, 1938.

Dividend No. 70 of $1.00 per share has been declared on the Common Stock of this Corporation, payable May 10, 1938, to stockholders of record at the close of business April 30, 1938.

R. F. LEACH, *Treasurer.*
April 27, 1938.

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 79 of one dollar and seventy-five cents ($1.75) per share on the preferred stock, payable June 1, 1938, has been declared to stockholders of record at the close of business May 5, 1938.

SANFORD B. WHITE, Secretary.

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.

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.

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.

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The Commercial & Financial Chronicle

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The Financial Situation

A WHOLESALE skepticism regarding the President's spending or pump-priming program appears to be making itself evident in ever-widening circles among the rank and file of the people. It is perhaps too much to hope that this obvious lack of enthusiasm will quickly grow into a sufficiently positive and aggressive opposition to put an end to these highly dangerous proposals, rather than merely to present designing politicians a golden opportunity to engage in a "pork-barrel" orgy of gigantic proportions, but the coolness of a public only a few years ago so enthusiastic in its support of similar measures seems clearly to indicate a substantial progress in the economic thinking of the people at large. There is, however, a familiar doctrine running through the President's plea for his inflationary program which seems to be accepted in some quarters where the President's recovery prescription is firmly rejected. Perhaps this doctrine is most explicitly stated in the opening sentences of the recent spending message to Congress.

"The prosperity of the United States," said the President, "is of necessity a primary concern of government. Current events, if allowed to run undisturbed, will continue to threaten the security of our people and the stability of our economic life. The National Administration has promised never to stand idly by and watch its people, its business system and its national life disintegrate. It is because the course of our economics has run adversely for half a year that we owe to ourselves to turn it in the other direction before the situation becomes more definitely serious." These sentences, considered in conjunction with those that follow in the course of presenting the program of the Administration for abolishing the current depression, and interpreted in the light of various assertions of a similar sort by the President upon other occasions, can leave no doubt in the minds of the reader as to what the President means by "the prosperity of the United States" being a "primary concern of government."

The President's Position

What he is saying, and what he has often said before, is that it is the function of government to keep the economic system in balance and functioning as it should, and thus give the people of the country assurance of what he likes to term economic and social security against the ups and downs of business, and of a steadily improving economic status. Probably most of those who readily, and, we must believe unthinkingly, concede this argument of the President really are prepared to go no farther than to admit that it is the function of government to "do something" in situations such as that by which we are faced—that is to say, to stop what is popularly called deflation from running its normal course. Yet even this admission is a damaging one. No government, any more than any other organization or agency, can possibly hope to turn the economic tide in the other direction, as the President says, once conditions inevitably producing a depression have come into being—or, at least, to do so in any real sense of the word or without creating conditions, or aggravating conditions already existing, which must inevitably, soon or late, bring another and a worse depression in their wake. Government, or any other entity, to prevent or even to shorten depressions substantially, must be active during prosperity long before depression is upon us, for it is in periods of good times that the seeds of economic tragedy are sown and cultivated. To concede that it is the function of government to "do something" about depressions, and to demand that what it does be effective, is therefore to concede that it is the function of government to steer, to manage, to hold on an even keel the ship of business. From this concession it is but a short step to the doctrine that it is likewise the function of government to assure the people steady economic progress.

The truth of the matter is that we as a people have too long deferred the task of doing some careful and realistic thinking about the role of government in relation to business, that is to say, in relation to our daily endeavors to provide ourselves and our families with the necessaries and the comforts of life. There was a time in our early history when a great deal of thought and study was given to the subject. Conclusions then reached were embodied in the Constitu-

A Breath of Fresh Air

In denying a petition of the National Labor Relations Board to force the Columbian Enameling & Stamping Co. to re-employ 250 workers discharged during a strike in March, 1935, on the ground that the workers had violated a no-strike agreement with the company, the United States Circuit Court of Appeals in Chicago on Thursday said in part:

"We have a case where the parties (the employer and the employees) bound themselves by a written agreement on the subject:

" 'In any case in which a satisfactory settlement of a dispute arising under this contract cannot be reached, such dispute shall be referred to a committee of arbitration composed of two persons selected by the management, two persons selected by the union, and a fifth person to be selected by these four, who shall reach a decision which shall be final and binding upon both parties to this contract. There shall be no stoppage of work by either party to this contract, pending decision by the committee of arbitration.'

"It is in view of this agreement of the parties that our question arises.

"What is the status of a group of employees who, in the face of such a definite agreement, left their employment? . . . Is the maxim of equity that one who comes into a court of equity must come with clean hands, not applicable?

"No foundation more secure and reassuring or more protective of the rights of both labor and capital can be found than that reasonable contracts, not violative of public policy, should be respected by the parties who pledged their words and their integrity to abide by their terms. We grope only in darkness and trek further into the wilderness of confusion and lost landmarks if we lose sight of this beacon light. Progress lies only in respect for one's agreement. Respect for and support of the cause of labor follows labor's respect for its contract. The same bill of rights which through one section gives the just protection of labor, through another section protects the just rights of others. Overriding one will result in the overthrow of the entire bill of rights."

After the muddled and biased interpretations of the National Labor Relations Board, this pronouncement of the Court comes as a breath of fresh air.

We venture the hope that the matter will be taken to the Supreme Court and that the eminently sound reasoning of the lower court will be fully sustained.

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tion, the laws, and national customs and traditions. For many years thereafter generation after generation took these ideas and these doctrines largely for granted, probably often without thinking a great deal about them. Little by little, however, as the decades passed and as large accretions to the population came from other lands where quite different customs and traditions existed, we slowly, perhaps without realizing it, began to harbor notions quite antagonistic to our original conceptions. The impact of the World War gave great impetus to the change. The depression beginning in 1929 and the hardships incident thereto powerfully fostered it. With the advent of the Roosevelt regime, the so-called newer or modern ideas (which are really not new but very old) broke into riotous blossom. The people of this country two decades ago, or even one decade ago, would have been severely shocked by the philosophy of government now calmly taken for granted and made the subject of boasting at Washington.

What Do We Believe?

It is time for the American people to determine just what they do now consider to be the function of government, and particularly its function and its responsibility in matters economic. What ought we to expect of government faced by an obviously serious depression? It is certainly not difficult to surmise what the answer of our forefathers would have been to such a question. Undoubtedly, we think, they would have replied that, apart from such action as is absolutely necessary in the name of ordinary human decency to prevent undue suffering, the function of government in times of economic depression is just what it is at any other time—to make certain that in the business world a fair field with no favors is provided, to administer simple justice, and to enforce simple and equitable laws: nothing else. It was with such a conception of the duties and functions of government that was wrought the modern miracle which is American industry today. Were our forefathers in error?

Correcting Its Own Errors

Of course, those stalwarts of other days would have been the first to assert and to insist that if any particular depression were patently the result of blunders of government, then it would be the obvious duty of government to abandon its errors and to correct its blunders, thus giving business an opportunity to adjust itself and proceed. Ordinary common-sense would, so it seems, dictate this requirement of government. Government, of course, ought never to permit itself to become, and should never allow itself to remain, the cause of economic distress. Necessary taxation, such minimum regulatory activity as is unavoidable if justice is to prevail, and all other natural functions of government should be conducted in such a way as to interfere as little as possible with men and women striving to earn a living. Such were the doctrines universally accepted in this country until comparatively recent years. Our fathers, their fathers and grandfathers preferred to govern themselves, as far as government was necessary, through the political system they had devised; they insisted upon making their own living in their own way. Who is there to say that they did not succeed in both in a fashion that has for many years been the envy of the world? When upon occasion the normally smoothly functioning economic system for any reason got out of good working order, they believed they themselves could do what repair work was necessary much more effectively and promptly than the men, often without much practical business experience, whom they had chosen to enact and administer laws.

What do we now believe about these same matters? Not in terms of the resounding nothings so popular with the campaigning politicians, but in plain every-day language and concretely, do we suppose that professional politicians are keener economic diagnosticians than the practical executives of many years' experience with large affairs? We doubt if a single responsible person could be found anywhere in the country so self-confident as to suppose that he could assemble a small group of men capable of managing not one business enterprise but all business enterprises in such a way as a keep American industry and trade as a whole moving smoothly and continuously ahead. If no one can be found who believes that he himself could work this miracle, what basis is there for belief that any group elected at the public polls could do so? The President is fond of saying that he has quieted some critic with the simple question: "What have you to suggest?" If what he means to solicit is some ready-made remedy available to government for curing economic depressions or for preventing them, the question has no answer. But if he wishes practical suggestions as to the proper public policy at this or any other time, the answer of any intelligent citizen who has given the matter careful thought would be, we suspect, just what that of Washington, Madison, Jefferson, or Cleveland would have been: "Make certain that government itself is not responsible for the plight we find ourselves in, and for the fact that we seem unable to escape from it. Let government attend to its own knitting and keep out of the way of men and women at work making their legitimate living."

The sooner the people of the United States reach this simple conclusion, and let their views on the subject be known in no uncertain terms, the better for all concerned. Nothing is to be gained by conceding even half-heartedly that prosperity "is a primary concern of government" except in the degree in which government is responsible for its absence, whether the concession is a result of lack of realism in our thinking, an outgrowth of intellectual indolence, or the fruit of timidity in the face of popular clamor. As for the alleged promise of the Administration "never to stand idly by and watch its people, its business system and its national life disintegrate," let us absolve the President of any such promise, if given, and assure him that the American people, their business system and their national life are safe enough from disintegration save from government itself. Why should not the Administration be made to understand that in this particular instance the lack of prosperity is a primary concern of government for the simple reason that government itself is so largely responsible for the situation by which the country finds itself faced? Why should we be mealy-mouthed in the demand—or fail clearly to make the demand—that government show its concern not by applying hairs

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of the dog that did the biting but by eliminating those causes it has itself created which are responsible for the conditions now so disturbing to it.

Federal Reserve Bank Statement

BANKING statistics now are reflecting the routine of the Treasury's endeavors to push into the credit reservoir the huge total of funds made available through use of almost $1,400,000,000 of formerly inactive gold. In order to expedite the process the Treasury started this week to redeem $50,000,000 of discount bills and "roll over" only half the maturity of $100,000,000. This form of debt reduction pours $50,000,000 weekly into the credit stream, while reliance by the Treasury upon its general account with the Federal Reserve banks stimulates the trend. Member banks thus are experiencing the anticipated increase of idle funds, which remains, as yet, the only really effective part of the lending, spending and credit expansion program of the Administration. In the week to Wednesday night, excess reserve deposits of member banks over legal requirements moved up $9,000,000 to an estimated aggregate of $2,580,000,000. In itself, this figure reflects a great potential danger, but the Treasury program will raise it rapidly to ever higher levels. For the time being, however, it would seem that the effect is moderate, as the condition statements of weekly reporting member banks fail to suggest an immediate marked expansion of credit.

Monetary gold stocks of the country advanced $19,000,000 in the week to April 27 to a total of $12,860,000,000, which is a record for all time. Probably because of the plethora of funds on hand, the Treasury failed to reimburse itself for the gold acquisition by depositing gold certificates with the Federal Reserve banks. Such certificate holdings of the regional banks were down $502,000 in the statement week to $10,641,911,000. With "other cash" off slightly, total reserves dropped $1,232,000 to $11,012,853,000. Federal Reserve notes in actual circulation receded $425,000 to $4,120,373,000. Total deposits with the regional institutions, at $9,326,045,000, were up only $2,553,000, but there was a considerable shifting of accounts. Member bank reserve deposits increased $114,193,000 to $7,661,269,000, mainly because the Treasury general account fell $106,399,000 to $1,321,319,000. Foreign bank deposits were down $3,684,000 to $131,802,000, while other deposits dropped $1,557,000 to $211,655,000. The reserve ratio remained at 82.6%. Discounts by the System were down $1,069,000 to $8,471,000, and industrial advances receded $83,000 to $16,973,000. Open market holdings of bankers' bills held to $550,000, and the total of United States Treasury issue holdings also was unchanged at $2,564,015,000, but the Federal Reserve banks plainly were endeavoring still to check the rise in long-term Treasury issues by supplying such bonds and purchasing short-dated issues. The bond portfolio fell $20,578,000, while note holdings increased $12,734,000 and discount bill holdings increased $7,844,000.

Foreign Trade in March

BOTH imports and exports of the United States were seasonally greater in March than in the short month of February, but both failed to increase as much as is usual in that period. As compared with January, March ordinarily shows a substantial rise in both items of trade, but this year imports showed only a small gain, while exports, for the first time since 1933, were smaller than in the opening month of the year. Imports in March were even more sharply reduced from a year ago than in other recent months, and the gain in exports over a year ago was the smallest since December, 1936.

March imports aggregated $173,405,000, 43.6% below the $307,474,000 of March, 1936, and compare with $162,913,000 in February and $170,726,000 in January. Exports in March were $275,711,000 as compared with $262,629,000 a month ago and $256,565,000 a year ago. In January shipments were $289,442,000. Increases in exports over the preceding year were especially high, 39%, in the last two months of 1937, but dropped to 30% in January last, 12.7% in February, and only 7.5% in March.

The trade balance this year has naturally been excessively on the export side, amounting to $102,306,000 in March and $320,737,000 in the three months. Last year an entirely different situation existed, imports topping exports in March by $50,909,000, and in the three months by $113,271,000.

Separating the figures as agricultural and other shows a 17% increase in exports of the former and only 4% in the latter. Cotton, however, did not contribute to the gain, exports in March amounting to 450,113 bales, worth only $23,147,892, as compared with 497,132 bales, valued at $34,271,765, in March, 1937. Last month's exports were, however, larger than the 420,176 bales, valued at $21,161,556, shipped in February. Grain shipments showed the most substantial gain over last year, due to the shortage of the commodity last year. Other gains were spread over a wide variety of items.

Grain imports were sharply reduced from a year ago for the same reason that exports rose. While nearly all items were imported in much smaller quantities, the greatest reductions were shown in raw wool, hides and skins, furs and tin.

Gold imports in March of $52,947,000 are the largest since last October and compare with less than $10,000,000 each in February and January. They are still well under the amounts imported in the earlier months of 1937, as for example, $154,371,000 in March, 1937. Silver imports of $14,440,000 in March follow $15,488,000 in February and compare with $5,589,000 in March, 1937. Exports of both metals were of no consequence.

The New York Stock Market

SLOWLY sagging prices marked the dealings on the New York stock market this week, with public interest almost completely lacking. The trading was on such a small scale that transactions in the full sessions on the New York Stock Exchange were under the 500,000-share level in almost all sessions. Nor was there any stimulus for activity in the attitude of the Administration in Washington, or in business trends or prospects. The compromise arrange late last week by Senate and House committees on the undistributed profits and capital gains taxes afforded only modest cheer, for the reductions of these evil levies did not go far enough, and other aspects of affairs more than offset the change. When a group of 16 business leaders issued a statement on Wednesday pledging support for reasonable Administration steps toward

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recovery, a slight rally occurred in the market. Here again, however, it was realized quickly that this Administration is not apt to desire cooperation save on its own terms, which business cannot accept. Perhaps the most bearish factor, however, was the appearance of first-quarter earnings reports for numerous large corporations. These reports indicate clearly the devastation wrought by the Roosevelt depression.

There were several incidents of special interest in the dull week now ending. President Roosevelt sent to Congress last Monday a special message urging simple legislation terminating the reciprocal tax exemption enjoyed under our dual system of government by the Federal and State regimes. Only future issues were mentioned in the message, so that the existing $60,000,000,000 or so of partially or completely tax-exempt bonds would not be affected, in their tax status. There was keen interest in the message, for most experts in constitutional law long have maintained that a constitutional amendments affords the only proper means of achieving an object for which the President, typically enough, now seeks a short cut. Among the stock groups, a better tone prevailed in airplane manufacturing issues than in others, owing to expectations that large orders may be placed here by a British mission. Railroad shares were stimulated slightly yesterday when it appeared that a wage cut of 15% will be sought by the hard-pressed carriers. The market as a whole, however, showed sizable net declines for the week. Prices drifted lower almost every day, and the occasional rallies did not provide much of an offset.

In the listed bond market, United States Government securities were well maintained. Banks and other institutional investors were buyers on balance, as the rapidly mounting total of excess reserves indicates that the pressure of idle funds is increasing. An issue of $200,000,000 Commodity Credit Corporation ¾% notes due in 18 months was announced last Monday, and the full Treasury guarantee made it attractive. The flotation was oversubscribed many times. Highest grade corporate bonds were accumulated quietly by dealers, with the intention of offering sizable blocks to institutional investors. Bonds of the more distinctly speculative variety drifted lower, in accordance with the precedent set by the equities market. The commodity markets afforded no reason for cheerfulness, as the main trend was lower in almost all items. Foreign exchange trading reflected on intermittent outflow of funds to Europe, which was interrupted on Wednesday, after the British budget presentation. European exchanges were firm as a rule.

On the New York Stock Exchange 11 stocks touched new high levels for the year while 31 stocks touched new low levels. On the New York Curb Exchange 21 stocks touched new high levels and 32 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 410,950 shares; on Monday they were 395,880 shares; on Tuesday, 444,730 shares; on Wednesday, 424,870 shares; on Thursday, 538,460 shares, and on Friday, 542,920 shares. On the New York Curb Exchange the sales last Saturday were 75,120 shares; on Monday, 85,640 shares; on Tuesday, 98,285 shares; on Wednesday, 98,135 shares; on Thursday, 110,810 shares, and on Friday, 108,460 shares.

The stock market on Saturday last, after a brief rise at the opening, turned moderately lower owing to a lack of demand and closed the session with declines running from fractions to about one point among the better known stocks. As compared with Saturday of the previous week, the contrast both in price range and sales volume was very marked indeed. Dulness was a prevalent feature on Monday, and with all business indications pointing to poor second-quarter corporate earnings, the market continued to move lower in quiet trading. Losses again characterized trading on Tuesday, with major stocks shedding from fractions to approximately three points. The action of the United States Steel Corp. by its declaration of the full dividend on its preferred shares afforded the market some encouragement on Wednesday, and prices moved upward two points on the day. Despite the mild advance sales volume continued on a very small scale and brokers remained skeptical about this much-talked-of cooperation between business and government. Most of Thursday's news was of such a nature as to dampen the ardor of any trader, and stocks, in turn, tended lower throughout the day, with increased pressure applied in the final hour. The net results amounted to recessions of from one to three points, and in some instances exceeded that figure. Yesterday the selling movement continued to dominate the market, and prices closed lower than on Friday of the previous week. General Electric closed yesterday at 32⅞ against 35⅝ on Friday of last week; Consolidated Edison Co. of N. Y. at 21¾ against 21⅝; Columbia Gas & Elec. at 5⅝ against 6½; Public Service of N. J. at 27⅝ against 29; J. I. Case Threshing Machine at 75 against 78½; International Harvester at 57 against 61¼; Sears, Roebuck & Co. at 56½ against 59¾; Montgomery Ward & Co. at 30⅜ against 33⅝; Woolworth at 42 against 43¼, and American Tel. & Tel. at 126½ against 130. Western Union closed yesterday at 21½ against 24 on Friday of last week; Allied Chemical & Dye at 137½ against 146; E. I. du Pont de Nemours at 97 against 103½; National Cash Register at 15⅞ against 17; International Nickel at 45⅞ against 48¼; National Dairy Products at 12¾ against 13⅛; National Biscuit at 19½ against 20½; Texas Gulf Sulphur at 29⅜ against 31⅜; Continental Can at 37¼ against 41; Eastman Kodak at 145 against 153; Standard Brands at 7⅜ against 7⅝; Westinghouse Elec. & Mfg. at 71½ against 78½; Lorillard at 15¾ against 16 bid; Canada Dry at 14 against 15⅝; Schenley Distillers at 17 against 19¾, and National Distillers at 19 against 19¼.

In keeping with the trend, the steel stocks were lower. United States Steel closed yesterday at 43⅛ against 46⅝ on Friday of last week; Inland Steel at 62¼ against 65½; Bethlehem Steel at 46¼ against 50, and Youngstown Sheet & Tube at 30¾ against 34. In the motor group, Auburn Auto closed yesterday at 3¼ bid against 3½ on Friday of last week; General Motors at 29¾ against 33¼; Chrysler at 40¾ against 46, and Hupp Motors at ⅞ against 1. In the rubber group, Goodyear Tire & Rubber closed yesterday at 18⅞ against 20⅞ on

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Friday of last week; United States Rubber at 25¾ against 28⅛, and B. F. Goodrich at 13½ against 15. The railroad shares sold off this week. Pennsylvania RR. closed yesterday at 15½ against 16¾ on Friday of last week; Atchison Topeka & Santa Fe at 26¼ against 28; New York Central at 12⅜ against 12¾; Union Pacific at 60 against 65¼; Southern Pacific at 11⅝ against 12½; Southern Railway at 7 against 7¾, and Northern Pacific at 7⅝ against 8½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45⅞ against 48⅞ on Friday of last week; Shell Union Oil at 12¾ against 14⅛, and Atlantic Refining at 20¾ against 22. In the copper group, Anaconda Copper closed yesterday at 27 against 29⅞ on Friday of last week; American Smelting & Refining at 36½ against 39¾, and Phelps Dodge at 22⅜ against 23⅞.

Reports of business trends remain cheerless, and there is now a general attitude of resignation regarding the next few months. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 32.0% of capacity against 32.4% last week, 35.7% a month ago, and 92.3% a year ago. Production of electric power for the week to April 23 is reported by the Edison Electric Institute at 1,951,456,000 kilowatt hours against 1,957,573,000 in the preceding week and 2,188,124,000 in the similar week of last year. Car loadings of revenue freight for the week to April 23 were 523,767 cars, according to the Association of American Railroads. This was a decrease of 13,818 cars from the previous week and of 232,481 cars from the corresponding week of last year.

As indicating the course of the commodity markets, the May option for wheat at Chicago closed yesterday at 79⅛c. against 84c. the close on Friday of last week. May corn at Chicago closed yesterday at 58¼c. against 59½c. the close on Friday of last week. May oats at Chicago closed yesterday at 27⅛c. as against 29¾c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.76c. as against 8.96c. the close on Friday of last week. The spot price for rubber yesterday was 11.45c. as against 12.77c. the close on Friday of last week. Domestic copper closed yesterday at 10c., the close on Friday of last week.

In London the price of bar silver yesterday was 18 11/16 pence per ounce as against 18 13/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 42¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.98 13/16 as against $4.98¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.06c. as against 3.03¾c. the close on Friday of last week.

European Stock Markets

ONLY small changes were recorded this week on stock exchanges in the principal European financial centers, with gains and losses about equally numerous. There was an obvious tendency in London, Paris and Berlin to await further economic and political developments, and trading was on a small scale throughout. The budget statement by Chancellor of the Exchequer Sir John Simon proved a bitter pill to the London market, late Tuesday, owing mainly to the increase of the basic income tax rate, but the unfortunate effects of that disclosure lasted only a little while. French endeavors to solve the problems presented by the "New Deal" in that country were halted, when Premier Daladier and his associates journeyed to London for diplomatic conversations, and market uncertainty was unrelieved. In all European centers keen interest was taken in the London discussions between British and French spokesmen, for it was evident that attempts were being made toward a joint approach to pressing problems in all parts of the world. The economic aspect of European affairs showed no great change. Business conditions in Britain and Germany are relatively favorable, while France continues to struggle under the burdens imposed by the Left Front. American developments were watched closely, in the hope that a revival might take place and spread through the rest of the world.

Dull conditions were reported on the London market in the initial session of the week, owing to apprehensions regarding the budget statement by Sir John Simon. Gilt-edged issues drifted lower and most industrial securities likewise moved slowly downward. Gold, copper and other mining shares were weak, and the international group joined in the move toward moderately lower levels. Little trading was done Tuesday, with the budget statement due late that day. The tone was good in most departments, however, as the assumption was that budgetary disappointments had been discounted. Gilt-edged stocks held steady and a good tone prevailed in domestic industrials and commodity issues. International securities advanced in response to more favorable dispatches from New York. The budget statement proved more adverse than had been anticipated, and a sharp set-back developed in the early dealings on Wednesday. Gilt-edged issues fell sharply and rallied only a little in subsequent trading. The early weakness extended also to industrial stocks, but the recovery here was more pronounced. Gold, silver, copper and other mining stocks were in demand throughout, and some interest also was displayed in Anglo-American favorites and other international issues. In a quiet session on Thursday, levels moved slowly higher. Gilt-edged issues showed fractional gains, and industrial stocks likewise reflected demand. Mining issues and commodity stocks were marked more decidedly higher, but international securities suffered from reports of adverse tendencies on the New York market. There was little activity yesterday, and prices drifted lower. Gilt-edged issues lost a little ground, while industrials showed larger losses.

After an uncertain start on the Paris Bourse, early last Monday, prices rallied and closed firm, owing to assurances extended by Premier Daladier as to the financial procedure to be taken by the Government in the current emergency. The Premier promised to increase production and relieve the financial stagnation, and rentes closed slightly higher on these assurances. French equities also improved, but international securities were neglected and lower. The opening on Tuesday was steady, but liquidation soon developed and forced recessions in nearly all groups. Rentes with an exchange guarantee remained steady, but others declined, and

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French equities also were marked lower. Although the franc was firm, international issues were in demand. In an uncertain session on Wednesday, rentes receded, but French equities ended with small gains. Gold mining stocks and other international securities were in keen demand, indicating that fears of inflation again were waxing. The Bourse was deluged Thursday with rumors of a new loan and an agreement by Britain to aid the French stabilization fund, but partial denials soon reversed a downward trend and resulted in moderately improved closing levels. Ordinary rentes declined, while those with a guarantee against exchange fluctuations improved. French equities and international issues alike moved higher. Rumors of a new loan were confirmed yesterday, and the list was unsettled. Rentes and French equities dipped sharply, while international issues were steady.

Trading on the Berlin market was dull with the trend heavy at the start, last Monday, but buying developed at the lower levels and net changes for the day were inconsequential. Heavy industrial stocks and chemical issues were fractionally lower at the end, but a few gains appeared in other groups. Fixed-interest securities were quiet and steady. The opening on Tuesday again was irregular, with a firmer tone developing as the session progressed. Small fractional losses outnumbered the equally small gains at the end. Armaments stocks were softer than others. Dealings on Wednesday reflected fresh liquidation on a modest scale, with virtually all groups affected. Fixed-income securities were relatively immune and closed at about previous figures. Changes on Thursday were small, but mostly in the direction of lower levels. The Boerse was inactive and the variations therefore were of little significance. Another dull session was reported at Berlin yesterday, with changes unimportant.

Foreign Policy

SPURRED by the "quarantine" speech which President Roosevelt made in Chicago last autumn against aggressors in the international sphere, certain Congressmen in Washington endeavored in recent weeks to entice the State Department into specific condemnations of nations known to be violators of peace pacts. The aim, presumably, was to foster boycotts of the nations concerned. Fortunately, the State Department resisted the temptation and merely relied on previous declarations regarding treaty violations, so that nothing new was added to the rather uncertain course of American diplomacy by this means. Representative Scott, Democrat of California, moved on April 18 for a statement by the President regarding nations that recently have violated treaties to which the United States is a party. The State Department properly took this matter in hand, and advised the House Foreign Affairs Committee last Tuesday of official statements condemning Italy for the invasion of Ethiopia and Japan for its policy with regard to China, made publicly when the occasions demanded. In relying upon the record the State Department omitted mention of Germany, but the course of the Department nevertheless seems proper, for there is little point in exacerbating our relations with other countries at this juncture.

In the State Department pronouncement, made over the signature of Sumner Welles, as Acting Secretary, several important qualifying clauses are included. It is remarked that "the determination by this government of whether or not an action by another nation is in fact a violation of an obligation assumed under a treaty or agreement to which both that nation and the United States are parties, and the expression of opinion on the part of this government that such violation has taken place, must necessarily be governed by the circumstances of the occasion." The statements made in 1935 respecting the Italian invasion of Ethiopia, and in 1937 respecting the Japanese invasion of China, thereupon were cited. Mr. Welles "assumed" that the Congressmen were not intent on bringing up the failure by almost all foreign governments to maintain war debt payments to the United States, but he remarked, laconically, that 15 nations are at present in default or in arrears on such payments.

London Conversations

DIPLOMATIC relations between Great Britain and France have been very close in recent years, but there are now indications of a still greater measure of cooperation, in some phases at least. At the invitation of the British Government, Premier Edouard Daladier and Foreign Minister Georges Bonnet arrived in London, late Wednesday, and spent the next two days in conversation with Prime Minister Neville Chamberlain and his associates. The French statesmen were asked to London immediately after the Anglo-Italian agreement was signed, and it is clear that the changed situation resulting from that accord formed an important part of the discussion. French talks with Italian representatives, in which a similar understanding on mutual problems is sought, were held up pending the French visit to London. The personal exchange of views also was the first since German troops marched through Austria and made that small country part of the Reich. Although the Austrian coup has been accepted, a dire threat to Czechoslovakia remains to unsettle affairs. These problems doubtless were scanned carefully, Thursday and yesterday, as must have been the Spanish developments and the Far Eastern situation. It is generally agreed, in London reports, that the heads of the two governments concluded a better and more sweeping arrangement for military cooperation, probably with the ever-present threat of fascist expansion in mind. The real essence of these talks, whatever their trend, doubtless will become apparent in British and French reactions to further developments.

England and Ireland

VIRTUALLY all the ancient difficulties between England and Ireland apparently are at the point of being resolved, in the broad new treaty signed in London, Monday, by representatives of the two countries. This agreement followed by hardly more than a week the Anglo-Italian accord, and it doubtless will raise further the opinion being formulated by the British regarding their hard-headed and realistic Prime Minister, Neville Chamberlain. For Mr. Chamberlain took a leading part in the negotiations with Ireland's Prime Minister, Eamon de Valera, which ended in the treaty. The settlement of differences was hailed in England and Ireland alike, since it will mean a considerable improvement

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not only in the diplomatic but also in the trade relations. The pact requires the approval of the British and Irish Parliaments, but no difficulties are anticipated on this score. After approval and the performance of certain stipulations, trade concessions will become effective for three years, and for an indefinite period thereafter unless the pact is denounced by either party. In effect, the treaty recognizes the complete independence of Ireland and restores Ireland in trade matters to the preferred Dominion status. It settles practically every question save that of Northern Ireland, and there are rumors that at least a start can be expected toward settlement of the question presented by Ulster, now that the immediately pressing matters are out of the way.

Somewhat unexpected in the new accord is an agreement by Ireland to pay to the London Government £10,000,000 in a lump sum in settlement of the British claim to land annuities and other payments. This represents a sensible reconsideration of the statements by Mr. de Valera that he never would agree to pay a penny on the old annuities. The Irish payments of £250,000 annually in respect of property damage under the 1925 agreement are to continue. British naval rights over the Irish ports of Queenstown, Bere Haven and Lough Swilly are relinquished, and all defenses constructed by England will pass into possession of the Irish Government. The assumption prevailed in London that the British navy would be welcome to the use of those ports if the necessity ever arose, but no mention of this possibility appeared in the treaty. No less important than the financial and political provisions is an agreement for terminating the disastrous trade antagonism of the last five years, which cost both countries a pretty penny. British penal duties on imports from Ireland are to be discontinued, and Ireland similarly agrees to rescind the retaliatory tariff rates imposed on imports from England. The tariff war cut the trade of the two countries almost in half, and a correspondingly large increase in mutual trade now is anticipated. These beneficial results are achieved through a special trade agreement which accords Ireland just about the same status enjoyed by the British Dominions in trade with England. Dublin dispatches indicate widespread rejoicing in the 26 counties of Ireland, over restoration of the English market for agricultural products.

German Expansion

EVENTS in Czechoslovakia began to disclose this week the trend that German Nazi expansion plans are to take in the near future. After the annexation of Austria it was expected as a matter of course that Chancellor Hitler and his aides would endeavor to add Czechoslovakia to his collection, but in most circles the belief prevailed that actual moves would be delayed to permit time for integration of Austria with the Reich. The campaign was started last Sunday, however, through Konrad Henlein, leader of that portion of the 3,500,000 Germans in Czechoslovakia who profess the Nazi faith. The titular head of the Sudeten party addressed his followers in Karlsbad, in a manner that indicated all too plainly that he was speaking for the German Government. He called for relinquishment of the idea that the Czechs must form a Slavic bulwark against the German Drang nach Osten, and urged a revision of the foreign policy which ranged Czechoslovakia on the side of the opponents of Germany. Far-reaching internal reforms were demanded, among them full equality of Czechs and Sudeten Germans, recognition of the boundaries of the area occupied by the Germans and autonomy within that territory, reparations for all damages suffered by Germans since 1918, and similar measures. The Prague Government replied the next day in a "semi-official" statement, denying the possibility of any change in the foreign policy of the country, and questioning the internal changes demanded by Herr Henlein.

The issue thus seems to be joined, and a good deal of anxiety prevails throughout Europe regarding the further developments and the reactions in Great Britain, France, Russia and other countries. There were some vague rumors in Berlin that an overt act might develop from the Polish side, as there are 90,000 Poles included in the Czech frontiers. Hungarian concern about the Magyars in Czechoslovakia is no secret, and the possibility arises of some secret understanding among the surrounding States for partitionment of the small country. Whether Great Britain would oppose such an attempt by force of arms is not clear, and it is probable that France merely would follow the British lead. Russia is bound to defend Czechoslovakia only if France comes to the aid of the country, and the entire question thus is veiled in uncertainty.

German Nazi leaders continued their encroachments on all phases of life in the territory that formerly was Austria, with measures against Jews especially prominent. Indeed, the lot of Jews throughout the enlarged Reich was made harder. An edict issued on Wednesday requires all persons of Semitic ancestry in possession of property valued at more than 5,000 marks to report their holdings to the Berlin Government by June 30. General Hermann Goering, Chancellor Hitler's immediate assistant, was empowered at the same time to "take all necessary measures to utilize the property in accordance with the needs of German economy." The purge of Jews in Austria appears to be especially severe, as it is reported that all are to leave Vienna by 1942. The peculiar Nazi ideology also showed itself in orders for withdrawal from general use or circulation on "non-Aryan" books in the Austrian National Library. While these steps were being taken, Chancellor Hitler prepared for his visit to Rome, early in May, and the Italian fascists hastened their arrangements for a gaudy reception. In his visit, Herr Hitler and Premier Mussolini are obviously intent upon impressing other countries with the "strength" of the Rome-Berlin axis.

British Budget

ALTHOUGH British financial procedure is infinitely more sensible than that of our own Administration, it was a sobering budget speech that Chancellor of the Exchequer Sir John Simon made to the House of Commons, in London, Tuesday. Expenditures proposed by the Minister were at the highest rate since the effects of the World War were being liquidated, or in the amount of £944,398,000. Even this figure will be exceeded, however, in the year which began April 1, for about £90,000,000 is to be borrowed for extraordinary de-

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fense purposes, and supplementary armaments outlays may raise the costs higher still. The current fiscal year thus will bring to Great Britain the first peacetime budget of more than £1,000,000,000. Moreover, the budget will be out of balance to the approximate degree that unusual armaments expenditures occur, and the modest upward trend of British national indebtedness will be accentuated. No mention was made in the speech of the £10,000,000 to be paid by Ireland in a lump sum under the treaty signed last Monday, and it is assumed this will go toward retirement of debt or reduction of the budget deficit. It is noteworthy that a similar silence was maintained regarding the war debt to the United States Government, although at least a sidelong glance at this obligation has been customary of late years.

In a reassuring gesture toward financial common sense, Sir John Simon indicated that the "ordinary" budget outlays of £944,398,000 should be covered by revenues. He estimated revenues for the current fiscal year, on the basis of existing taxation, at £914,000,000, leaving £30,000,000 to be raised by new taxes. As a first means toward filling that gap, Sir John proposed an increase of the basic income tax to 27½% from 25%, or an advance of 6d. to 5s. 6d. in the pound. To soften that blow, however, he announced that small-income taxpayers would be exempted through continuation of the old rate on the first £135 of taxable income, after marriage and other exemptions. In order to lighten the effect on industry, he doubled the depreciation allowance on industrial plant, and it thus appears that commercial undertakings will bear the brunt of the increased levy. The Chancellor also announced a determined drive against tax evasion in the higher income brackets, and especially against "one-man" companies formed for tax dodging purposes. It was admitted, however, that the prospective increase of income tax revenues would not suffice to balance the ordinary budget, and two further expedients were announced in order to bring home to all Britons the added cost of armaments expenditures. The gasoline tax was raised a penny to 9d. a gallon, and the import duty on tea was raised by 2d. the pound. With the added income, gasoline and tea levies, Sir John Simon anticipated a small budget surplus for the fiscal year over the ordinary outlay of £944,398,000.

The budget speech disclosed also a highly unusual procedure on the part of the British Government, with the obvious aim of preparing for war emergencies. The Chancellor revealed that the government recently had purchased in international markets enough wheat, sugar and whale oil (for margarine) to cover the requirements of the civil population "during the early months of an emergency." He explained that the transactions were carried through without the prior approval of the Parliament, because absolute secrecy was necessary to prevent price increases that would have been disadvantageous to the government and to consumers generally. "For this reason," the Chancellor said, "the government took the very unusual course of acting without first applying for statutory authority, in confidence that the House of Commons would understand our reasons and would in due course enable us to obtain legislation conferring the necessary powers upon the Board of Trade." The House cheered this disclosure of forethought regarding food supplies for the people, but listened in stunned silence to the other items in the budget presentation.

Spanish Civil War

EFFORTS by Spanish loyalists to halt the onrush of General Francisco Franco's insurgent battalions were not especially successful this week, for almost all skirmishes were won by the fascist revolutionaries. With the mechanical equipment that Germany and Italy made available to the insurgents in such enormous amounts, harrying thrusts into loyalist territory were made on several fronts. The drive toward Catalonia was especially severe over the last week-end, and reliable reports indicate that a large mountainous area was taken, along with several thousands of loyalist prisoners. In the area north of Teruel, another march to the Mediterranean Sea appears to be contemplated by General Franco. Sporadic attacks developed likewise in the southern area held by the loyalists, which is cut off entirely from the Catalonian region. Some quick thrusts were made near Madrid, as well. Although the loyalists suffered reverses in all these encounters, optimistic comments were made by spokesmen of the duly constituted government at Barcelona. The splitting of the loyalist territory into two parts has not shaken the spirit of the defenders, and the war will continue indefinitely, the spokesmen said. The insurgent navy, however, now is becoming a more important element in the conflict, and the intermittent attacks on loyalist coastal defenses and communications are taking their toll. The London Non-Intervention Committee, which tried persistently to dodge the plain facts of intervention, held another meeting last Monday, but the session was devoted merely to the problem of dues payable by various members. An agreement was reached to hold another meeting in one month.

Sino-Japanese War

WITH the aid of important reinforcements, Japanese troops on the vast Lunghai Railway front were able this week to resume their offensive against Chinese defenders of their homeland in the war which Tokio militarists forced upon China without so much as a formal declaration. It is becoming ever clearer, however, that the overconfident Nipponese suffered a drastic defeat at Taierhchwang, in southern Shantung Province, earlier this month. This first defeat of Japanese troops in modern times may well have far-reaching repercussions, not only in shaken confidence among the attackers, but also in greater resistance by the Chinese. The war which Japan started last July 7, in the reported belief that it would end with 1937, now seems likely to stretch into the indefinite future, for the fable of Japanese invincibility has been shattered and proved baseless to the Far Eastern peoples who gave it credence. As report sift through, it appears that the Japanese lost 40,000 men at Taierhchwang before the remnant of their south Shantung army took refuge at Yihsien. In order to relieve that remnant, the Japanese drew reinforcements from Manchukuo and from Japan, and sent another mechandized army south. This force reached the stone fort at Yihsien, early this

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week, and the move thereafter was continued toward the Lunghai Railway. The Chinese resisted stiffly, however, in the consciousness that their own valor sufficed to beat the invaders at Taierhchwang. Japanese troops also attempted to move north from the central Chinese area, and thus facilitate the junction of the two great regions taken since last summer. To the west, attempts were made by the invaders to cut the supply lines from Russia to China. The Japanese Government closed accounts on the most serious of the international complications resulting form the Chinese war when a check for $2,214,007 was handed an American representative in Tokio, late last week, to cover claims resulting from the sinking of the gunboat Panay, in the Yangtze.

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. 29	Date Established	Previous Rate	Country	Rate in Effect Apr. 29	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 Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 3¾% and in Switzerland at 1%.

Bank of England Statement

THE statement for the week ended April 27 shows a further contraction of £3,316,000 in circulation, leaving £489,261,000 outstanding, which compares with £497,248,000 two weeks ago, at the Easter peak, and £468,816,326 last year. This, together with a small gain of £1,769 in gold holdings, brought about a rise of £6,317,000 in reserves. The reserve proportion rose sharply to 23.6% from 19.7% a week ago. Last year the proportion was 29.9%. Public deposits decreased £7,137,000 and other deposits rose £7,214,151. £6,826,950 of the increase in other deposits was in bankers' accounts, and the balance, £387,201, in other accounts. Loans on Government securities fell off £3,620,000 and loans on other securities £2,612,353. Of the latter amount, £1,168,303 was from discounts and advances, and £1,444,050 from securities. The 2% bank rate did not change. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 27, 1938	April 28, 1937	April 29, 1936	May 1, 1935	May 2, 1934
	£	£	£	£	£
Circulation	489,261,000	468,816,326	416,876,245	392,578,531	378,508,821
Public deposits	10,889,000	26,161,354	7,453,467	8,007,373	7,840,485
Other deposits	149,800,605	127,143,770	143,736,542	155,547,683	152,508,239
Bankers' accounts	113,288,096	87,565,860	104,704,589	115,522,833	116,210,757
Other accounts	36,512,509	39,577,910	39,031,953	40,024,850	36,297,482
Govt. securities	113,996,161	97,729,891	101,329,560	104,871,044	89,329,209
Other securities	26,443,241	27,435,604	20,931,152	15,876,215	15,124,658
Disct. & advances	7,063,685	5,467,958	8,290,231	6,002,842	5,345,808
Securities	19,379,556	21,967,646	12,640,921	8,973,373	9,778,850
Reserve notes & coin	37,962,000	45,853,611	46,646,113	60,531,849	73,633,246
Coin and bullion	327,223,178	314,669,937	203,522,358	193,110,380	192,142,067
Proportion of reserve to liabilities	23.6%	29.9%	30.85%	37.01%	45.91%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended April 21 showed a loss in note circulation of 806,000,000 francs, which brought the total down to 97,257,543,755 francs. Circulation a year ago aggregated 85,169,929,190 francs and the year before 82,557,224,220 francs. An increase of 13,000,000 francs appeared in credit balances abroad and of 383,000,000 francs in creditor current accounts. The Bank's gold holdings again showed no change, the total remaining at 55,806,959,832 francs, compared with 57,358,852,947 francs last year and 61,937,087,361 francs the previous year. French commercial bills discounted and advances against securities showed decreases of 277,000,000 francs and 73,000,000 francs, respectively. The reserve ratio rose slightly to 45.95%, compared with 55.19% a year ago and 66.47% the year before. Below we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	April 21, 1938	April 23, 1937	April 24, 1936
	Francs	Francs	Francs	Francs
Gold holdings	No change	55,806,959,832	57,358,852,947	61,937,087,361
Credit bals. abroad	+13,000,000	34,013,943	11,492,191	5,415,673
a French commercial bills discounted	—277,000,000	10,221,141,211	8,180,099,826	14,392,186,263
b Bills bought abr'd	No change	811,635,806	1,128,947,909	1,299,427,217
Adv. against securs.	—73,000,000	3,659,295,277	3,683,467,810	3,349,233,375
Note circulation	—806,000,000	97,257,543,755	85,169,929,190	82,557,224,220
Credit current accts.	+383,000,000	24,190,728,982	18,756,817,199	10,616,576,614
c Temp. advs. without int. to State	No change	40,133,974,773	19,999,028,908	----------
Propor'n of gold on hand to sight liab.	0.16%	45.95%	55.19%	66.47%

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

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

Bank of Germany Statement

THE statement for the third quarter of April showed a contraction in note circulation of 241,000,000 marks, which reduced the total to 5,283,200,000 marks. Circulation a year ago stood at 4,389,548,000 marks and the year before at 3,886,467,000 marks. A decrease was also shown in reserve in foreign currency of 158,000 marks, in bills of exchange and checks of 334,877,000 marks, and in advances of 7,192,000 marks. The Bank's gold holdings rose slightly to 70,773,000 marks, compared with 68,210,000 marks last year and 68,825,000 marks the previous year. Silver and other coin, investments, other assets, other daily maturing obligations and other laibilities recorded increases, namely 61,526,000 marks, 20,148,000 marks, 120,785,000 marks, 96,305,000 marks, and 4,856,000 marks, respectively. The reserve ratio stands at 1.44%; a year ago it was 1.69% and two years ago 1.91%. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	April 23, '38	April 23, '37	April 23, '36
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+1,000	70,773,000	68,210,000	68,825,000
Of which deposs abroad	No change	20,333,000	19,219,000	19,520,000
Reserve in foreign curr.	—158,000	5,437,000	5,981,000	5,376,000
Bills of exch. & checks	—334,877,000	5,067,802,000	4,371,751,000	3,866,741,000
Silver and other coin	+61,526,000	242,663,000	272,298,000	270,120,000
Advances	—7,192,000	41,347,000	38,623,000	36,627,000
Investments	+20,148,000	417,097,000	429,646,000	589,340,000
Other assets	+120,785,000	1,640,625,000	780,048,000	549,236,000
Liabilities—				
Notes in circulation	—241,000,000	5,283,200,000	4,389,548,000	3,886,467,000
Other daily matur. oblig	+96,305,000	1,318,225,000	763,559,000	721,890,000
Other liabilities	+4,856,000	220,492,000	169,154,000	164,352,000
Propor'n of gold & for'n curr. to note circul'n	+0.06%	1.44%	1.69%	1.91%

New York Money Market

MORE than other sections of the country the New York money market is realizing the effects of the credit-inflation policy adopted by the Federal authorities. Idle bank funds are moving

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toward this center in large amounts, and the plethora of available supplies of money grows ever greater. The extremely low rates for accommodation are continued, as a matter of course. Indicative of the situation was the offering last Monday of $200,000,000 Commodity Credit Corporation Treasury-guaranteed 3/4% 18 months' notes, which attracted $1,839,000,000 subscriptions. The Treasury also sold on Monday $50,000,000 discount bills due in 91 days, and a record low average rate of 0.037% was achieved. Bankers' bill and commercial paper rates were unchanged, with hardly any business done. 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. Trading in prime commercial paper has been quite active this week. The demand has been strong and paper has been available in good volume. Rates are quoted at 1% for all maturities.

Bankers' Acceptances

THE volume of business in prime bankers' acceptances has been very small this week. Few bills have been coming out and the demand has been light. 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, 5/8% 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 29	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	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange on the whole is ruling firm although not touching the $5.00 levels recorded on several occasions in the past two weeks. There was a somewhat sharp recession on Tuesday in consequence of the Chancellor of the Exchequer's speech on the budget and the increase in taxation made necessary by the rearmament program. However, when banking interests found time to consult London on Wednesday fluctuations diminished and the pound became steadier with the realization that British citizens were satisfied with the budget and had expected even heavier taxation than had been imposed. The range this week has been between $4.98 3-16 and $4.99 7-16 for bankers' sight, compared with a range of between $4.98¼ and $5.01 3-16 last week. The range for cable transfers has been between $4.98¼ and $4.99½, compared with a range of between $4.98 5-16 and $5.01 5-16 a week ago.

The British budget and the tax increases are reported elsewhere in this issue. Here it suffices to say that the budget for the 1938-39 fiscal year which began on April 1 totaled $4,721,990,000, an increase of $407,500,000 over the previous year. The increase was fully expected as a consequence of the rearmament program. The increase in the income tax to 5s. 6d. in the pound (27½%) as compared with 5s. (25%) resulted in the highest levy since 1921. In addition the tax on gasoline was increased from 8d. to 9d. a gallon and the duty on tea was increased 2d. per pound, making the tax 16 cents a pound. Two years ago it was raised from 8 cents to 12 cents.

In his speech on the budget, Sir John Simon warned that the peak of defense expenditures will not be reached until next year. This was regarded as an unpleasant prospect for markets, for with the standard rate of income tax already at 5s. 6d. in the pound there is only another 6d. needed to equal the peak burden during the years from 1918 to 1921.

On the whole the British citizenry has taken the budget and the tax increases with calm. The measures were anticipated and are not expected to exert a permanent influence on sterling. Other factors are more adverse, but international bankers do not expect to see in the coming months a trend of firmness in the dollar as against the pound. Aside from trade and commercial factors which should favor sterling during the summer it is expected that during the four months beginning on May 1 tourist requirements will greatly assist the pound.

One important reason for the firmness in sterling with respect to the dollar during the past five or six months was disclosed when figures published by the United States Department of Commerce on April 27 showed that during the final quarter of 1937 more than $650,000,000 of short-term funds in the United States moved out to European countries.

The most important unfavorable factor is the evident recession in British trade, which in the past few weeks has been more widely acknowledged in London as a consequence of various published reports and statistics. The Midland Bank of London recently summarized these unfavorable trade factors. The Bank showed that the amount of new capital raised in March declined to £6,392,000 from £19,392,000 in February and £11,257,000 in March, 1937. This was the smallest total for the month of March since the World War. This continues the trend established last year, when new capital issues for the entire year 1937 fell to £154,468,000 from the recovery high of £206,153,000 in 1936.

Recent suggestions that the ban on foreign issues, in effect since suspension of gold in 1931, be relaxed have had no effect in stimulating interest in this section of the market. Even British overseas possessions have floated loans in London to only an

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extremely limited extent. Hence the new capital market mainly reflects the condition of British business itself, and the decline in these issues indicates if not a recession in every line of business, at least a hesitancy to effect further expansion.

The decline in business activity in Great Britain has thus far not been as marked as in the United States. However, London believes that unless there is a sudden turn for the better the business activity may be expected to decline further because of the persistent decline in new orders. The London "Economist" in its current monthly trade supplement stated that "stocks of partly finished and finished goods have been accumulating and in the absence of an early revival of demand, many industries may be forced to curtail operations during the next few months." The "Economist" points out that intensification of rearmament can affect only a limited number of industries and is unlikely to provide much help for the cotton and other export trades.

The Midland Bank points out that there is a lessened demand for money and credit accommodation. Deposits of the London clearing banks have declined £76,000,000, or 3% from the record high level of December. British bank clearings confirm the reduction in business turnover. Provincial clearings, which are not affected by the London Stock Exchange business, and reflect business conditions throughout England outside London, are now running about 14% below last year.

United States import and export figures for the first quarter of 1937 released at Washington on April 25 reflect an unfavorable condition of British business. Our exports for the current quarter exceed the value of imports by $320,737,000, a reversal of the situation which existed in the first quarter of last year when imports exceeded exports by $131,271,000. Imports from the United Kingdom have been cut in half, falling to $18,596,000 from $37,456,000, while exports to the United Kingdom rose to $112,283,000 from $74,137,000 in the first two months of 1937. The sharp advance in British imports from the United States is due largely to the British rearmament program, with its consequent demand for both finished and raw materials, including in the past several months heavy imports of cotton, oil, sugar, wheat, and such products for storage accumulation in the event of sudden outbreak of war.

British imports of gold for the first quarter of 1937 aggregated £56,372,632 against £91,116,165 for the corresponding quarter a year ago. For the quarter-year gold exports from Great Britain were £24,814,493, compared with £56,233,499 for the first three months of 1937. It seems probable that the greater part of the surplus of gold imports over exports was absorbed by the British Exchange Equalization Fund.

Money rates in Lombard Street continue unchanged from recent weeks. Two-, three-, and four-months bills are 9-16%, and six-months bills are 5/8%.

London reports that hoarding of gold by foreign interests continues. and has been more active during the past week than for several weeks previous. Gold on offer in the London open market on Saturday last amounted to £542,000, on Monday to £670,000, on Tuesday £517,000, on Wednesday £636,000, on Thursday £639,000, and on Friday £335,000.

At the Port of New York the gold movement for the week ended April 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 21-APRIL 27, INCL.

Imports	*Exports*
$6,623,000 from England	
171,000 from India	None
$6,794,000 total	

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

Note—We have been notified that approximately $6,048,000 of gold was received at San Francisco, of which $5,847,000 came from Japan and $201,000 from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or 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. It was reported on Friday that $5,829,000 of gold was received at San Francisco from Japan.

Canadian exchange continues to show an undertone of weakness. Montreal funds ranged this week between a discount of 9-16% and a discount of 31-64%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 23	165.74	Wednesday, April 27	160.34
Monday, April 25	164.20	Thursday, April 28	161.87
Tuesday, April 26	160.32	Friday, April 29	162.62

LONDON OPEN MARKET GOLD PRICE

Saturday, April 23	139s. 7½d.	Wednesday, April 27	139s. 7d.
Monday, April 25	139s. 6d.	Thursday, April 28	139s. 6d.
Tuesday, April 26	139s. 5½d.	Friday, April 29	139s. 6¼d.

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

Saturday, April 23	$35.00	Wednesday, April 27	$35.00
Monday, April 25	35.00	Thursday, April 28	35.00
Tuesday, April 26	35.00	Friday, April 29	35.00

Referring to day-to-day rates sterling exchange on Saturday last was little changed from the previous close in nominal trading. Bankers' sight was $4.98 5/8 @$4.98 7/8; cable transfers $4.98 11-16@$4.98 15-16. On Monday sterling was firmer. The range was $4.99 1-16@$4.99 7-16 for bankers' sight and $4.99 1/8 @$4.99 1/2 for cable transfers. On Tuesday the pound was relatively steady. Bankers' sight was $4.98 3-16 @$4.99 1/8 cable transfers $4.98 1/4@$4.99 1/4. On Wednesday exchange on London was easier. The range was $4.98 7-16@$4.98 15-16 for bankers' sight and $4.98 1/2@$4.99 for cable transfers. On Thursday exchange was steady. The range was $4.98 9-16@ $4.98 15-16 for bankers' sight and $4.98 5/8@$4.99 for cable transfers. On Friday sterling continued steady in more active trading. The range was $4.98 5/8@-$4.98 13-16 for bankers' sight and $4.98 11-16@-$4.98 7/8 for cable transfers. Closing quotations on Friday were $4.98 3/4 for demand and $4.98 13-16 for cable transfers. Commercial sight bills finished at $4.98 9-16; 60-day bills at $4.97 3/4; 90-day bills at $4.97 7-16; documents for payment (60 days) at $4.97 13-16; and 7-day grain bills at $4.98 1/4. Cotton and grain for payment closed at $4.98 9-16.

Continental and Other Foreign Exchange

FRENCH francs continue to display an erratic tendency toward extreme ease which it would seem points to a final crisis in the financial situation of France. On Friday of last week the unit dropped to 3.02 cents from the previous close of 3.13 3/4. Meanwhile the London check rate on Paris went above 166.50 francs to the pound when it was thought in foreign exchange circles that the Paris authorities

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were contemplating a devaluation to 175 francs to the pound. This could not be confirmed, but if such a valuation were to take place, it would on the basis of the sterling rate April 22 be equivalent to approximately 2.855 cents per franc. A further drop in the franc occurred on Saturday, April 23, when the effective rate in New York dropped to 3.01.

Following a meeting of Premier Daladier with his Cabinet Council on Sunday formal statements of a reassuring nature were issued which reacted favorably on the franc but the unit declined Thursday upon renewal of devaluation rumors. A disconcerting development was a sudden increase in the discount on future francs. On April 23 30-day francs were at a discount of 2½ points from the basic cable rate and on April 27 the discount had widened to 6 points, while 90-day futures which on April 23 were quoted at 5⅞ points discount reached a discount of 10 points on April 27. The discount on future francs reflects the increasing speculative pressure on the unit.

Doubtless the sharp break on Friday and Saturday of last week was largely caused by the realization that during the week ended April 15 the Bank of France had again increased its temporary advances to the State by 580,000,000 francs to a new high of 40,133,974,773 francs. These loans as reflected in the April 14 statement of the Bank were slightly more than double those of a year earlier. The current statement of the Bank of France shows no further increase in temporary advances to the State.

Premier Daladier's plan for national regeneration was approved by the Cabinet on April 24 and it was decided that the first of the decree laws directed toward placing the plans of the new Cabinet in operation will be issued on May 3. The Cabinet proposes the rejection of exchange control, the maintenance of the tripartite monetary agreement, and the defense of the franc. Details of the proposed decrees are not yet disclosed, but will in general, cover the following points: Financial reform and gradual approach to a balanced budget; a Government program to modernize French industrial equipment; a slum clearance program; additional Government credits for industry and trade; improvement of financing methods; development of French colonial resources; special facilities for foreign tourists. The final item was not elaborated by M. Daladier, but it was pointed out in New York banking circles that such a plan might possibly contemplate virtually the creation of a special tourist franc not unlike the system of tourist units now employed by Germany and Italy.

Belgian currency is showing a tendency to weakness partly as a result of the weakness in the French franc, but chiefly because of unsatisfactory business conditions in Belgium. Brussels has been sending gold steadily to both London and New York with a view to strengthening the belga. During the week ended April 21 the National Bank of Belgium lost another 12,600,000 belgas, the gold stock having declined to 3,126,300,000 belgas; nevertheless the position of the Belgian bank is strong, showing a ratio of gold to notes of 71.22% and a ratio of gold to total liabilities of 64.72%. On April 26 the Belgian Parliament reconvened after the Easter recess to face serious budget difficulties. Professor Fernand Baudhuin in his report on the financial situation said that the deficit would probably reach 2,000,000,000 belgas. Finance Minister Henri de Man had previously estimated it at 1,000,000,000 belgas. The increase is due mainly to the decline in business in the last four months.

German marks continue to follow the trends of the past few years. The so-called free or gold mark is maintained by the Reichsbank control in close relation to the gold values of the units of the neighboring countries, the pound sterling being the principal guide for regulation. The internal currency, the blocked marks of every description, are at severe discount from the gold mark. The current statement of the Reichsbank shows gold holdings of 70,730,000 marks and a reserve ratio of 1.44%. However, the Reich's gold holdings are not accurately reflected by these figures. The gold of the Austrian National Bank now belongs to the Reichsbank. In addition to the gold holdings listed in the Reichsbank's statement, the Reich has another 70,000,000 marks from the former note banks and an unknown sum, probably 40,000,000 marks, held by the Reich foreign trade organs. It is believed also that there are approximately 50,000,000 marks of gold held in some secret fund. The former Austrian gold reserves are estimated at around 250,000,000 schillings, equivalent to approximately $45,000,000 at the valuation prior to the annexation of Austria.

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

	Old Dollar Parity	*New Dollar* a*Parity*	*Range This Week*
b France (franc)	3.92	6.63	3.01 to 3.12⅛
Belgium (belga)	13.90	16.95	16.83½ to 16.88¾
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.98½ to 23.03
Holland (guilder)	40.20	68.06	55.64 to 55.74

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

The London check rate on Paris closed on Friday at 162.62, against 163.00 on Friday of last week. In New York sight bills on the French center finished at 3.06, against 3.03½; cable transfers at 3.06, against 3.03¾. Antwerp belgas closed at 16.84 for banker sight bills and at 16.84 for cable transfers, against 16.87 and 16.87. Final quotations for Berlin marks were 40.21½ for bankers' sight bills and 40.21½ for cable transfers, in comparison with 40.25 and 40.25. Italian lire closed at 5.26¼ for bankers' sight bills and 5.26½ for cable transfers, against 5.26¼ and 5.26½. Exchange on Czechoslovakia closed at 3.48½, against 3.48½; on Bucharest at 0.74, against 0.74; on Poland at 18.89, against 18.89, and on Finland at 2.20¾, against 2.20¾. Greek exchange closed at 0.91½, against 0.91⅝.

EXCHANGE on the countries neutral during the war follows closely the movements of sterling. The Holland guilder shows a tendency to independent firmness. Recent dispatches from Amsterdam state that the foreign trade of The Netherlands is holding up remarkably well. Imports for the first quarter of this year amounted to 358,000,000 guilders, compared with 406,000,000 guilders in the last quarter of 1937 and 336,000,000 guilders in the first quarter of 1937. The corresponding export figures were 254,000,000 guilders, 302,000,000 guilders, and 246,000,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 55.67 against 55.66 on Friday of last week; cable

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transfers at 55.67, against 55.66; and commercial sight bills at 55.63, against 55.64. Swiss francs closed at 23.02¾ for checks and at 23.02¾ for cable transfers, against 22.99½ and 22.99½. Copenhagen checks finished at 22.27 and cable transfers at 22.27, against 22.27 and 22.27. Checks on Sweden closed at 25.71 and cable transfers at 25.71, against 25.70 and 25.70; while checks on Norway finished at 25.06½ and cable transfers at 25.06½, against 25.06 and 25.06.

EXCHANGE on the South American countries follows trends more or less apparent since Great Britain suspended gold payments in September, 1931, when exchange controls were put in force practically throughout South America. According to Buenos Aires cable advices received by the Argentine Information Bureau at New York on April 25, new regulations governing advance permits to Argentine importers for foreign exchange were announced providing penalties for failures to use up 90% of the value of the permits issued. It was explained in Buenos Aires that numerous applications for advance exchange permits were made which were not utilized, with the result that the authorities had to hold larger reserves of foreign currencies than were actually needed. The importation of goods to the extent of 5% above the anticipated value allocated in the advance permit was also declared permissible. Importers will be entitled to return permits within 20 days of issuance, but upon failure after 20 days to utilize the permits must pay an indemnity of 10% for the amount not used.

Argentine paper pesos closed on Friday, official quotations, at 33.25 for bankers' sight, against 33.25 on Friday of last week; cable transfers at 33.25, against 33.25. The unofficial or free market close was 26.15@26.20, against 26.10@26.30. 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.

EXCHANGE on the Far Eastern countries presents no new features. The growing stress of the war between China and Japan is reflected in the constant heavy gold imports from Japan in order to strengthen the yen in foreign markets. On April 25 it was reported that an additional $4,350,000 of gold had been engaged in Japan for shipment to New York. This consignment lifted the total gold shipment from Japan since Feb. 24 last to $37,900,000.

Closing quotations for yen checks yesterday were 29.08, against 29.08 on Friday of last week. Hongkong closed at 31.10@31 3-16, against 30.96@31 1-16; Shanghai at 27¼@27¾, against 27¾@28.00; Manila at 49.80, against 49.80; Singapore at 58.20, against 58¼; Bombay at 37.30, against 37.44, and Calcutta at 37.30, against 37.44.

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	327,223,178	314,669,937	203,522,358	193,110,380	192,143,067
France	293,720,843	347,629,412	495,496,699	647,461,416	606,047,870
Germany b	2,522,000	2,449,550	2,464,950	2,994,750	8,013,050
Spain	c87,323,000	87,323,000	89,106,000	90,776,000	90,493,000
Italy	a25,232,000	25,232,000	42,575,000	63,005,000	74,350,000
Netherlands	122,539,000	76,626,000	59,487,000	55,163,000	65,534,000
Nat. Belg	89,683,000	103,723,000	96,467,000	82,042,000	77,163,000
Switzerland	75,079,000	83,537,000	48,182,000	49,918,000	61,116,000
Sweden	27,844,000	25,655,000	23,928,000	16,002,000	14,857,000
Denmark	6,542,000	6,550,000	6,554,000	7,394,000	7,398,000
Norway	7,442,000	6,602,000	6,604,000	6,599,000	6,576,000
Total week	1,065,150,021	1,097,353,999	1,074,387,007	1,215,465,546	1,203,689,987
Prev. week	1,064,754,202	1,097,360,090	1,077,608,918	1,216,408,752	1,201,584,225

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

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0 9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

American Business and Public Opinion

In an address at White Sulphur Springs, W. Va., on April 22, before the annual convention of the American Association of Advertising Agencies, Paul Willard Garrett, director of public relations of the General Motors Corporation, called American business to account for the fear which the "smear technique of the opposition" had often inspired, and urged it to "shake off its lethargy" and appeal to the public against "the torrent of fallacies that prevail." There were five fallacies, he said, in regard to which public misconception should be promptly corrected. One was the notion that industry "is a device operating for the unholy benefit of a few economic royalists"; another, that business "went on a sit-down strike to bring on the present depression and to embarrass the New Deal and to embarrass labor"; another, that "the way to spread wealth is to divide it, not multiply it"; a fourth, that "the machine is driving men into idleness," and the fifth, that "management is overpaid at the expense of workers and that bigness in industry is synonymous with badness."

"Coincident with a decline in the spirit of free governments of the world," Mr. Garrett was quoted by a correspondent of the New York "Herald Tribune" as saying, "and as a direct outgrowth of it, has come a challenge to that institution so firmly bedded in American tradition known as private enterprise. Call it the system of individual initiative, or the capitalistic order, or the American way of work and life—call it what you will, the facts are that our whole economic and industrial structure has been thrown into confusion. It has been thrown into confusion not because of any inherent or irremediable weakness within itself, but because it has failed to make clear to people the philosophy and principles of its own existence. If the American business system is to preserve the right to continue its contribution to the general welfare, it must learn to interpret itself in deeds and in words that have meaning to others than itself. For it is not what industry can do for itself that matters. Industry's destiny rests and must necessarily rest not on the system's benefits to capital, not on its benefits to labor, but in the final analysis on its benefits to that most important group that is the common denominator of all—the consumer, the group that outnumbers and includes all others. We have been generally alert in building a profit motive system that has brought to the American consumer the highest standard of living in the history of mankind. We have been unbelievably stupid in our failure to give

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him an understanding of how it is that consumer dreams and desires become realities under our system of large-scale enterprise. We have made no appreciable effort even to explain the A B C's—the simple premises and processes—of the American plan: to explain that the standard of living for all goes up, and can only be made to go up, as the true price of goods for all is brought down."

Mr. Garrett's indictment is so sweeping as not only to arrest attention but also to invite scrutiny. The American public, we are asked to believe, is as a whole ignorant regarding the principles and methods of capitalist enterprise, especially enterprises conducted on a large scale, and because of ignorance entertains a number of fallacious and mischievous notions about them. It does not realize the part played by large scale enterprise in reducing the cost of goods to the consumer, with resulting benefits to the standard of living. For this ignorance and misunderstanding Mr. Garrett appears to feel that business itself is largely responsible. The implication seems to be that if something like a campaign of popular education, extending to the very elements of the subject, had been launched and actively promoted, and if the "smear technique of the opposition" had been boldly resisted, business would be in a more creditable position and fallacious ideas would have been less successful in capturing the public mind.

There is no doubt that business, during the years of the New Deal, has been lethargic, that it has often recoiled, with hardly more than a show of resistance, before the attacks that have been made upon it, and that it has shown a marked disposition to "take things lying down." There is no doubt, also, that it has been reluctant to undertake the unpleasant task of house-cleaning even in places where that job most needed to be done, and has tolerated abuses which have prejudiced its case in the court of public opinion. Unquestionably, too, there are large numbers of people, especially among those who are dependent and feel themselves insecure, who believe that a small group of "conomic royalists" have deliberately planned to get a strangle-hold on the business and industry of the country and run things for their own selfish interests, that all large-scale enterprise, accordingly, is as grasping and oppressive as it dares to be, and that "rugged individualism" and the "profit motive" are twin evils that ought to be rooted out. One has only to read the radical literature of the day or the declarations of radical leaders and organizations to realize how zealously such ideas are being cultivated. The important point, however, when such criticisms as those of Mr. Garrett are considered, is not whether unsound and mischievous ideas are widely held, but whether American business, if it had exerted itself, could have succeeded in dispelling them or neutralizing their influence.

The impediments, certainly, have been many and serious. Under the inspiration of President Roosevelt and with the aid of a subservient Congress, a flood of legislation has been poured out which, under the pretense of correcting abuses or insuring a higher degree of general prosperity, has struck at the foundations of a capitalist society and interfered with the normal conduct of business and industry at almost every turn. The plighted faith of the Government has been deliberately broken in the repudiation of gold contracts; a managed currency has replaced the gold standard; direct Government competition with private business has been instituted and persistently pressed; strenuous efforts have been made to bring prices, wages and agricultural production under the control of the Government; banks have been forced to absorb huge masses of government securities; private investments in utility companies have been threatened with heavy loss; labor has been coddled while employers have been denied equitable rights save through appeal to the courts, and lavish Government expenditures have sent the national debt skyrocketing. With these measures has gone a policy of "cracking down" on business and industry to enforce conformity, vexatious inquisitions of business and industry have created a species of terrorism, and the whole machinery of administration and law enforcement has been used to crush opposition and speed the revolutionary program.

What can business and industry do, what could they have done, to stem this revolutionary tide? What, in particular, could the average business or industry have done? The American Telephone and Telegraph Co. is the largest and in many respects the most resourceful corporation in the world. It has perfected and operated a service which has no rival anywhere in efficiency, it has spent millions for research, it has been singularly fortunate in its relations with its employees, and its securities long enjoyed the highest investment rating. Yet at the bidding of the "brain trusters" it has been subjected to a Government investigation so grossly unfair as to amount to a public scandal, and at an estimated cost of some $5,000,000 two-thirds of which represented expense to the corporation. If the rich and powerful A. T. & T. had to submit to this inquisition, what chance was there that a corporation with less resources could meet a similar attack? What opportunity was there for General Motors to "sell" its principles, aims or achievements to the public when it was being harassed by disastrous strikes for which the Administration's Labor Relations Act afforded a direct incentive; or what can any industry or business do to dispel popular "fallacies" when sit-down strikes, mass picketing and violence are ignored or laxly treated by public authorities and a National Labor Relations Board throws its influence notoriously on the labor side?

It is not alone with acts of Congress or the harrying of administrative agencies that business has had to contend. It has had to meet a "smear technique" for which the Administration is directly responsible. Again and again, in messages to Congress, in public addresses and in remarks to the press, Mr. Roosevelt has attacked business leaders and business methods in language whose import is unmistakable, and some of his chief lieutenants, in speeches which the White House has in no instance repudiated, have industriously followed his lead. The soil in which popular "fallacies" could take root was undoubtedly prepared by the systematic dissemination of Socialist and Communist doctrines before Mr. Roosevelt took office, and by the unemployment crisis which the depression entailed, but it has been assiduously cultivated and fertilized by the New Deal policies and by Mr. Roosevelt's own expressions. It is to the credit of American business and industry that it has not stooped to counter abuse with abuse, but

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precisely what could either have done to offset, in the public mind, the impression which such attacks from high quarters are bound to make?

It is of the nature of business that it cannot, except under conditions of gravest national crisis, effectively resist invasion by the Government. Banks cannot close, great industries cannot cease operations, investors cannot all sell out. If the Government sues, business must stand suit; if demoralizing taxes are imposed to pay for Government extravagance, the taxes must somehow be paid; if fantastic reports by the score or hundred are demanded, the burden of expense in preparing them has to be borne. Between embattled workers, with the support of a benevolent government, willing to go to any lengths to enforce their demands, and business or industry subject to government reprisals and openly denounced as anti-social, there is a disparity which business alone cannot overcome, and similar disparities are to be found all along the line. Until political control of business is broken there will be small opportunity for business to "sell" itself, for political control, as Alfred P. Sloan, Chairman of General Motors, told the annual convention of automobile dealers on Wednesday, is like a cancer which grows, consumes and ultimately destroys.

Czechoslovakia and the European Dilemma

It would be hard to find any parallel in European history for the political and diplomatic situation of which Czechoslovakia has suddenly become the center. With the absorption of Austria by Germany, official and public opinion quickly reached the conclusion that, sooner or later, Czechoslovakia would follow the Austrian course. Whether Czechoslovakia survives as an independent State or loses its identity eventually in the Reach, however, would not relieve diplomacy of a serious problem; it would only introduce new factors and complicate a solution. If Chancellor Hitler really wants Czechoslovakia and is prevented by other Powers from getting it, the seeds of war will be planted where they will grow apace, while if the country is taken over without any effort of the Powers to prevent it, it will be useless to think of staying Germany's imperial march without planning for war on a grand scale. The situation, in short, presents two horns of a dilemma between which the Powers appear extremely reluctant to choose, yet upon either of which European diplomacy may find itself impaled.

There appears to be some question whether the demands which Konrad Henlein, leader of the Sudeten German Party, announced in his speech at Prague last Sunday have the unqualified endorsement of his party followers, but they are provocative enough to give them great importance. Rejecting the concessions which the Government has been reported as ready to make to the German minority, Henlein demanded the abandonment of the idea that the Sudeten Germans are a minority group and the recognition of their full political equality with the Czechoslovaks, the further recognition, somewhat contrary to the previous demand, of their right to uphold their equal status, establishment of the boundaries of the territory occupied by Germans and a grant of autonomy there in all branches of public administration, legal guarantees for Germans outside the delimited area, an end to "all injustices done to the Sudeten Germans since 1918 and reparation for all damage they have suffered thereby," and full liberty of the Germans to declare their Germanism and their acceptance of the German ideology. "We share the German ideology," Henlein declared, "the first law of which is that of the German community, and we demand liberty of opinion, which is guaranteed to every citizen. I declare openly that it is intolerable that there should be further persecution on account of opinions that today can be briefly characterized as German."

What was demanded, in other words, is on the one hand the abandonment by the Government of the theory of a minority status for the Germans, and, on the other, the continued recognition of special rights for Germans, partly in the enjoyment of political autonomy in the region in which most of them live, and partly in acceptance of their allegiance to the ideas of National Socialism and identification with the German people over whom, wherever they may be found, Chancellor Hitler aspires to rule. Just how such a scheme would work in practice is not quite clear, but it would evidently require the Czechoslovak Government to tolerate and uphold, in about one-fifth of the population, political theories which have their origin and home in Germany, which are the negation of the political theories which Czechoslovakia has hitherto professed, and which, moreover, are subject to interpretation and application at the will of a ruler whose control of German opinion and conduct is, for all practical purposes, absolute.

The diplomacy which has held sway in Europe since the World War has no formulas adequate to this situation. It is true that the Sudeten Germans are Germans, and neither Czechs nor Slovaks, and that their natural ties are with the Germany whose language they speak and whose autocratic political system they are now, in a majority at least, disposed to support. But they were assigned to their present position, as were other minorities, by the Peace Conference, and guaranteed by treaties certain rights which their Government was bound to accord. The scheme, crude and unnatural as it was, was an integral part of the peace settlement which, after leaving Germany prostrate, dismembered Austria-Hungary and scattered its minority groups among various new jurisdictions no one of which had anything but hostile feelings for its new German subjects. It was not foreseen that the time might come when a revived Germany, bent upon recovering a large place in the sun, would seek to bring under its influence and control all the German minorities that the Peace Conference treated as it saw fit, and ride roughshod over any treaty or other arrangements that stood in the way. To recognize such demands as those of Henlein, accordingly, means not only the political dismemberment of Czechoslovakia and the probable absorption of the country by Germany, but also the collapse of one of the most important parts of the unwieldy structure through which Great Britain and France expected to dominate indefinitely the whole political situation in Central and Eastern Europe and prevent Germany from again becoming a first class Power.

If the understandings reached by Premier Daladier and Prime Minister Chamberlain, in their con-

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ference at London this week, have been correctly forecast, Czechoslovakia will apparently be left to deal with Germany without any assurance of French or British aid. One of the main foundations of the minorities settlement will thus be left to crumble. Neither the Franco-Czech nor the Franco-Russian alliance will be called into operation. The reason is obvious. France cannot possibly move for the defense of Czechoslovakia without British aid, and Mr. Chamberlain refuses to be drawn into any specific commitments. It is still possible that the Czechoslovak Government, by granting further concessions, may be able to come to terms with Hitler, and diplomatic representations at Berlin may serve to moderate Hitler's course, but neither of these things is likely to be of much avail if Hitler is determined to add another State to his expanding empire.

With the Europe which the Peace Conference reconstructed breaking up and a new and very different one rapidly evolving, Great Britain and France are preparing for the inevitable war. The London agreement, it is reported, contemplates the accumulation in France, with British financial aid, of large stores of war equipment, French command of a unified Anglo-British land force, and British command of unified naval and land forces, both of these latter, of course, in the event of war. Purchases of war materials are to be made, as far as feasible, in Czechoslovakia, Rumania, Hungary and Yugoslavia, the apparent purposes being to outbid Germany to encourage somewhat the production of war materials in the four countries, and ultimately, perhaps, to create a kind of entente cordiale as an offset to German influence. The two Powers are to cooperate in securing recognition of the Ethiopian conquest from the League, and the Franco-Spanish border may be closed as a means of facilitating the withdrawal of foreign troops from Spain. The accumulation of an emergency war supply of food by Great Britain which has already begun, and the preparation of a rationing system which has been announced, are, of course, independent British steps, but their aim, like that of the London agreement, is preparation for war.

There are some important "ifs" in the program. A recognition of the Ethiopian conquest by the League will mean the acceptance of aggression as a national policy, with the result that if Italy may take and hold Ethiopia, Germany can not very well be called to account if it takes Czechoslovakia. It is by no means certain that the smaller Powers in the League will acquiesce in such action, or that, if they are overborne, their friendly relations with Great Britain and France may not be impaired. British pressure upon France is strong to reach a settlement with Italy, but it remains to be seen how Premier Mussolini will react to an Anglo-French alliance which is obviously inspired by fear of Germany. There is no certainty, moreover, that Hitler may not act, in Czechoslovakia or elsewhere, before the British and French preparations are completed, or that he may not be spurred to action by the attempt to woo Rumania, Hungary and Yugoslavia by large purchases of war materials which Great Britain will finance. If Mr. Chamberlain still hopes to match his agreement with Mussolini by an equally important one with Hitler, one wonders whether his agreement with Premier Daladier will help his cause.

In the combination of patchwork and kaleidoscope which political Europe has come to present, commitments in one direction are likely to necessitate agreements in others. The burden rests with special weight upon Great Britain. Portugal has long enjoyed informal British protection, and Lisbon is, potentially at least, a British naval outpost. Belgium counts upon British aid in case of an invasion, and Holland must also be protected if there is need of it. The newest claimant may soon be Switzerland, which finds its position increasingly difficult because its population is German, Italian and French, and which is reported to have intimated that it must withdraw from the League if it is to avoid conflict with Germany. The dying League would then have to find another home, and there is not a country in Europe that wants to harbor it.

So, step by step, the old political arrangements break down, and with them the diplomacy which they necessitated and which has been built to maintain them. A new diplomacy, reminiscent in form of the earlier system of alliances and balance of power, is being developed, but with radically different alignments of the Powers, and an irrepressible conflict between the ideologies of Fascism and democracy to embarrass negotiations. The Anglo-French agreement seems clearly to suggest that, in the minds of its framers, resort to war cannot long be deferred.

The Course of the Bond Market

Movements in bond prices have not been wide this week, and while some groups showed price improvement over a week ago, others recorded losses, so that net results have been rather mixed. Rails sold up one day and down the next, utilities in general improved, whereas high grades as well as governments seemed to be marking time.

High-grade railroad bonds have displayed a firmer tone. Hocking Valley 4½s, 1999, were up 1 point at 111⅛, while Atchison gen. 4s, 1995, advanced ⅝ to 103¼. Medium-grade and speculative railroad bonds have lost ground in a quiet market. Illinois Central 4¾s, 1966, were off 1¾ points at 30; Baltimore & Ohio 5s, 1995, declined 1¾ to 18¾; Southern Pacific 4½s, 1981, lost 1 at 39.

High-grade utility bonds have advanced further this week, but with smaller gains than last week. Lower-grade utilities recorded net gains earlier in the week, followed by weakness later on. Brooklyn Edison 3¼s, 1966, have advanced ¼ point, closing at 104½; Consolidated Edison 3½s, 1958, advanced 1 to 101; Illinois Pr. & Lt. 6s, 1953, lost 2¼ at 92¾; Peoples Gas Lt. & Coke 4s, 1981, rose 1 to 86; Tennessee Pub. Ser. 5s, 1970, closed at 74¾, up 8¾; International Tel. & Tel. 4½s, 1952, declined 4⅝ to 55.

Changes in the industrial bond section have been narrow this week, with a slightly rising trend predominating. In the steel group, Inland Steel 3¾s, 1961, have risen ⅜ to 106⅛. Oil bonds have risen fractionally for the most part, Skelly Oil 4s, 1951, gaining ¾ at 98⅛. Building bonds have been mixed, Certain-Teed Products 5½s, 1948, falling ½ to 62½, while Walworth 4s, 1955, have advanced ¼ to 64¾. Paper issues have rallied, Mead Corp. 6s, 1945 (w. w.), gaining 3⅛ at 99.

A slightly improved tone has prevailed in better-grade European bonds as prices for Belgian and French obligations have firmed up moderately. Italian issues have weakened, while Polish bonds have lost part of last week's advance. Defaulted issues have been irregular, with renewed weakness in Sao Paulo Coffee Stabilization 7s.

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

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

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 29	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27
28	111.34	89.84	113.07	103.20	90.59	64.18	68.47	100.35	108.46
27	111.31	89.84	113.07	102.84	90.59	64.45	68.67	100.18	108.27
26	111.24	89.55	113.07	102.66	90.44	63.91	68.17	100.00	108.27
25	111.29	89.69	113.07	102.66	90.59	64.27	68.57	100.00	108.27
23	113.38	89.69	113.07	102.48	90.29	64.36	68.57	99.66	108.27
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	Exchan	ge Clos	ed					
14	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
13	109.80	87.78	111.64	100.70	88.22	62.49	67.08	97.61	105.98
12	109.71	87.93	112.05	100.70	88.51	62.76	67.68	97.45	105.98
11	109.63	88.22	111.84	100.88	88.80	63.11	68.27	97.28	105.79
9	109.66	88.07	111.84	101.58	88.36	63.20	68.17	97.28	105.60
8	109.69	87.49	111.84	.00.18	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	87.24	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.29'37	107.52	100.35	111.23	107.88	99.14	86.07	94.49	100.35	106.73
2 Yrs.Ago									
Apr.29'36	109.80	99.83	113.07	107.69	97.61	84.28	92.43	100.18	107.49

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 *			x 30 Foreigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Apr. 29	4.64	3.30	3.83	4.59	6.85	6.40	3.98	3.55	---
28	4.63	3.31	3.82	4.58	6.82	6.37	3.98	3.54	---
27	4.63	3.31	3.84	4.58	6.79	6.35	3.99	3.55	---
26	4.65	3.31	3.85	4.59	6.85	6.40	4.00	3.55	---
25	4.64	3.31	3.85	4.58	6.81	6.36	4.00	3.55	---
23	4.63	3.31	3.86	4.60	6.80	6.36	4.02	3.55	---
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	Exchan	ge Clos	ed					
14	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
13	4.77	3.38	3.96	4.74	7.01	6.51	4.14	3.67	---
12	4.76	3.36	3.96	4.72	6.98	6.45	4.15	3.67	---
11	4.74	3.37	3.95	4.70	6.94	6.39	4.16	3.68	---
9	4.75	3.37	3.91	4.73	6.93	6.40	4.16	3.69	---
8	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3 72	---
7	4.82	3.37	3.99	4.77	7.14	6.54	4 19	3 73	---
6	4.82	3.36	4.00	4.77	6.15	6.53	4.20	3.73	---
5	4.81	3.36	3.99	4.76	7.12	6.50	4.20	3.73	---
4	4.85	3.36	4.01	4 81	7.21	6.59	4.22	3.74	---
2	4.89	3 37	4.04	4.84	7.32	6.70	4.23	3.75	---
1	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	---
Weekly—									
Mar.25	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3 63	---
18	4.63	3.27	3 78	4.59	6.88	6 27	4.05	3 57	---
11	4 51	3 24	3.67	4.44	6.67	5.94	4.03	3.54	---
4	4 36	3.22	3.64	4.33	6.26	5.54	4.00	3 54	---
Feb. 25	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
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.29'37	3.98	3.40	3.57	4.05	4.89	4.33	3.98	3.63	---
2 Yrs.Ago									
Apr.29'36	4 01	3.31	3.58	4.14	5.02	4.46	3.99	3.59	---

* 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 latest complete list of bonds used in computing these indexes was published in the issue of April 23, 1938, page 2594.

The Business Man's Bookshelf

Credit and Economic Conditions of Countries With Restrictions Governing Trade, Currency and Exchange

Chicago: The First National Bank

This useful pamphlet, prepared by the Foreign Banking Department of the First National Bank of Chicago, assembles in convenient condensed form a variety of information about 43 foreign countries most of which have governmental or other restrictions affecting trade, currency or exchange. The data given include lists of the principal imports and exports and the share of the United States in each, a summary statement of the trade or other restrictions in force and their operation, a brief review of the general trade situation in the country, the promptness or delay in paying current drafts and the approximate time in which remittances may be expected, budget and debt figures and the service of internal and external loans, the unit of exchange at its market value as of March 15 of the present year, and the census or estimated figures of population. Comments upon external debt service do not, as a rule, include war debts. The statistics are the latest available. The pamphlet is to be highly commended for its practical serviceableness.

How to Talk to People and Make an Impression

By Edwin Gordon Lawrence. 223 pages. New York: Fleming H. Revell Co. $2.00

The author of this book, an experienced teacher of oratory and dramatic art, offers to would-be public speakers, as well as to those who would like to improve the quality and effectiveness of their speeches, some useful practical advice on the preparation of public addresses, formal and informal presentation of various subjects, and ways of reaching and influencing an audience. Stress is laid upon the likenesses between a speech and good conversation, the avoidance of subterfuge of any kind and the use of "plain, outspoken language," the importance of sincerity, and the orderly arrangement of the subject matter. There are practical suggestions for training and improving the voice and avoiding fatigue, and indications of exercises conducive to that end. The author's counsels are reinforced by the citation of numerous examples, analyses of famous speeches or notable passages, and comments upon the methods of well-known speakers, but a warning is given that a speaker, if he is to be effective, must retain his own individuality and study principles without becoming an imitator of form. The book has been written with special regard to "the needs and requirements of the business men and women of today," and to them, in the absence of personal contact with a teacher and critic, it may be commended.

The Coming Rescue Inflation

By Major L. L. B. Angas. New York: New Era Publishing Co. $1.00

Major Angas criticizes the "money managers" for failing to do what they might have done under the 1935 Banking Act to keep the purchasing power of money stable, and points out that the dollar has increased 13% in purchasing power in the past eight months, with the result that property owners and persons wtih fixed incomes have been enriched at the expense of common stock holders and persons "marginally employed." He advocates some inflationary measures and the adoption by the Administration of an attitude friendly to profits. The last pump-priming program collapsed, he contends, because Mr. Roosevelt was at the same time undermining confidence by a policy which was hostile to business and profits and tended to create unemployment. "High profits are the road to high employment, high wages and general business expansion." With more than a billion dollars of idle money awaiting investment, there will be no supply of stocks, he thinks, available if a sudden demand appears, for "mass selling will dry up when mass buying begins and the market will inevitably sky-rocket." "Incidentally," he concludes, "if money is not managed properly when the involuntary inflation catches, the boom will, in a year or two, become wild and dangerous once more." An artificial revival, due to note inflation, open market operations or Government spending may happen at any time; an early "natural revival" may be looked for within a few months, while a long-delayed revival or natural "cyclical upswing" may require two or three years to mature.

Differentials in Industrial Wages and Hours in the United States

By M. Ada Beney. 203 pages. New York: National Industrial Conference Board, Inc. $3.50

This book has special timeliness in view of the proposals for Federal regulation of wages and hours which have been brought before Congress, and the weighty criticisms made regarding a grant of administrative authority to impose wage or hour differentials between industries or regions.

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The inquiry is based upon returns from 1,675 companies, employing 621,103 workers, in cotton, foundries and machine shops, furniture, lumber and printing, semi-annual reports of companies producing and distributing gas and electricity, and a recent survey of the paper and pulp industry made by the American Paper and Pulp Association. Altogether, some 741,025 workers are covered by the study. The results, embodied statistically in 180 tables and six charts, show "a considerable variation in both hourly and weekly earnings" in the major geographic regions and among States within a region, wages being highest in the Far West and lowest in the South. Large communities and companies tend to pay higher wages than small ones. The variations in working hours, for regions and industries, are more marked than variations in wages, although little variation, in general, is found among towns and industries of various sizes. Minimum hourly wage rates vary "to about the same extent as actual hourly earnings," while "the standard work week varies among the regions less than the actual work week in some industries and to about the same degree in other industries."

"Lower living costs in the South and in smaller communities," the author notes, "tend to offset in part the existing wage differentials," but "the variations in living costs . . . are considerably less than the variations in earnings." An explanation of the difference, it is pointed out, would have to take account of labor efficiency, labor supply and demand, unionization, payments in kind, type of product, transportation costs and markets as well as of living costs. For the determination of living costs, as against standards of living, the inquiry has made use of a uniform budget for all cities "except in so far as climatic or peculiar local housing conditions prescribed variations." The variations in living costs, however, the author concludes, "are not sufficient to account for the differentials in wages," and "the wage differentials in excess of the cost of living differentials, therefore, must be explained on other grounds."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 29, 1938.

There was little of encouragement in developments of the past week. Business activity shows further declines, and the outlook generally appears far from promising. The "Journal of Commerce" index figure covering the past week is 69.2, and compares with a revised figure of 70.2 the previous week and 104.1 for the same week a year ago. With the exception of petroleum runs to stills, which were unchanged, all components showed losses for the week. Bituminous coal production and electric output were at low levels for 1938. An admission on the part of Secretary Morgenthau that business not only is bad, but has been getting worse, together with another batch of first-quarter earnings showing corporate profits approaching the vanishing point, jolted the securities market severely and did much to intensify the gloom that prevails in the "Street." Interest centered about the action of 16 business and banking interests who signed a statement pledging their fullest cooperation with the government in bringing about a recovery. Ordinarily this should have had a highly stimulating effect, but it fell flat as far as the securities market was concerned. Although business in the iron and steel markets is not improved, sentiment is somewhat better, partly owing to the fact that Congress has become more assertive, "Iron Age" says in its current summary. April business, it points out, has been disappointing to all producers, running from 10% to 25% below March, depending on the company and the product. Ingot production for the industry is estimated this week at 32% of capacity, about the same as last week, although there have been wide fluctuations by districts, in line with irregularity of previous weeks. "An automobile company has issued inquiries for bumper stock for 1939 models, the first that have been reported for the new cars. No appreciable improvement in buying of steel by the automobile industry is expected before July, when material for the 1939 models will be required. The fresh outbreak of strikes in the Detroit district has brought irregularity in assemblies and has caused the holding up of some steel shipments. Railroad buying is confined to a few rail orders." Engineering construction awards for the week total $38,197,000, 3% below last week and 5% under the corresponding week in 1937, "Engineering News-Record" reported yesterday. Private construction is 8% above last week but 32% below a year ago. Public awards are 9% below last week, but eight large highway lettings totaling over $7,000,000 are primarily responsible for the 26% increase over last year. Production of electricity in the United States amounted to 1,951,456,000 kilowatt hours in the week ended April 23, a loss of 10.8% below the corresponding week last year, the Edison Electric Institute reported. Output for the latest week was 6,117,000 kilowatt hours below the total of 1,957,573,000 in the previous week and 236,668,000 under the total of 2,188,124,000 kilowatt hours in the corresponding week last year. Net operating income of the first 60 railroads reporting for March was approximately $11,388,000, a decline of 78.4% compared with the same month last year. For the first three months the aggregate for these roads was about $17,546,000, a decline of 85% from the $116,617,000 in the period last year. The demands for some types of merchandise, encouraged by warm, clear weather, were so heavy this week that several retailers approached pre-Easter volume as sales, although 4% to 12% under the 1937 comparative, topped the previous week by 1% to 3%, it was reported today by Dun & Bradstreet. Women's wear, children's clothing and men's suits, furnishing and sports goods were among the volume leaders, the survey showed. Car loadings of revenue freight during the week ended April 23 totaled 523,767 cars, a decline of 13,818 cars, or 2.6%, from the prior week, and 232,481 cars, or 30.7%, from the 1937 comparative, it was reported today by the Association of American Railroads. Administrator Harry Hopkins of the Works Progress Administration said today that national income has declined $12,000,000,000 in the last six months and 3,000,000 men have been thrown out of work in the same period. Mr. Hopkins described the drop as the fastest in the Nation's economic history. "We have witnessed the national income drop from $68,000,000,000 to $56,000,000,000 during the last six months," Mr. Hopkins said. The American Association of Railroads today voted to cut wages 15%, effective July 1, for all classes of railway labor. John J. Pelley, Chairman of the association which represents 142 Class I roads, estimated the cut would amount to $250,000,000 annually. There were no very unusual weather developments the past week outside of the abnormally warm weather in many sections, especially the New York City area. Notwithstanding a cool wave the early part of the week, there was, in general, continuation of above-normal temperatures throughout the country, favorable for the advance of vegetation. A cool wave brought heavy to kililng frosts to central-northern sections, and also the higher elevations of the East as far south as West Virginia and eastern Kentucky. In the upper Mississippi Valley, especially in Iowa, early potatoes and truck crops were cut to the ground on the 22d and there was some damage on the following day or two in Pennsylvania, western Maryland, West Virginia and eastern Kentucky, with some fruit bloom reported killed. The latter part of the week was warmer and more favorable throughout the central and eastern portions of the country. Farm work was retarded in Southern States by continued rainfall the first part of the week, but the latter part was drier and more favorable and field operations were resumed, though in the lower Mississippi Valley the soil is still too wet to work in many places. In the New York City area the temperature was exceptionally high for this season of the year, though in the early part of the week it was cool and pleasant. Today it was cloudy and warm here, with temperatures ranging from 62 to 80 degrees. The forecast was for partly cloudy and somewhat cooler tonight and Saturday. Overnight at Boston it was 46 to 90 degrees; Baltimore, 66 to 86; Pittsburgh, 52 to 82; Portland, Me., 46 to 88; Chicago, 46 to 68; Cincinnati, 52 to 80; Cleveland, 48 to 80; Detroit, 48 to 80; Charleston, 66 to 80; Milwaukee, 40 to 64; Savannah, 64 to 80; Dallas, 66 to 78; Kansas City, 48 to 70; Springfield, Mo., 56 to 68; Oklahoma City, 60 to 74; Salt Lake City, 46 to 78; Seattle, 52 to 74; Montreal, 44 to 68, and Winnipeg, 34 to 56.

Revenue Freight Car Loadings in Week Ended April 23 Off 13,818 Cars

Loadings of revenue freight for the week ended April 23, 1938, totaled 523,767 cars. This is a decrease of 13,818 cars or 2.6% from the preceding week; a decrease of 232,481 cars, or 30.7% from the total for the like week a year ago and a drop of 142,182 cars or 21.4% from the total loadings for the corresponding week two years ago. For the week ended April 16, 1938, loadings were 28% below those for the like week of 1937, and 16.3% below those for the corresponding week of 1936. Loadings for the week ended April 9, 1938, showed a loss of 26.6% when compared with 1937 and a drop of 16.1% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended April 23, 1938, loaded a total of 247,122 cars of revenue freight on their own lines, compared with 252,252 cars in the preceding week and 344,223 cars in the seven days ended April 24, 1937. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 23 1938	Apr. 16 1938	Apr. 24 1937	Apr. 23 1938	Apr. 16 1938	Apr. 24 1937
Atchison Topeka & Santa Fe Ry.	18,929	18,371	22,988	4,707	4,631	7,361
Baltimore & Ohio RR.	22,691	23,062	33,564	12,059	12,685	19,149
Chesapeake & Ohio Ry.	15,858	16,136	22,160	7,217	7,796	10,989
Chicago Burlington & Quincy RR.	12,334	12,411	14,394	5,986	5,821	8,302
Chicago Milw. St. Paul & Pac Ry.	16,084	16,340	19,640	5,504	6,051	8,443
Chicago & North Western Ry.	12,077	12,262	15,424	7,703	6,781	10,841
Gulf Coast Lines	3,097	3,437	4,189	1,727	1,567	1,589
International Great Northern RR	1,940	1,916	2,236	2,856	2,559	3,082
Missouri-Kansas-Texas RR.	3,711	3,670	4,508	2,390	2,388	3,189
Missouri Pacific RR.	11,160	11,519	14,198	6,994	6,643	9,958
New York Central Lines	30,241	30,524	44,729	27,223	30,220	43,307
N. Y. Chicago & St. Louis Ry.	3,905	3,988	5,075	7,340	7,752	9,641
Norfolk & Western Ry.	13,230	14,551	22,500	3,327	3,389	4,696
Pennsylvania RR.	46,156	47,461	70,263	28,662	30,641	48,008
Pere Marquette Ry.	4,137	4,635	6,583	3,671	4,077	5,725
Pittsburgh & Lake Erie RR.	3,354	3,197	7,437	3,098	3,409	5,886
Southern Pacific Lines	23,549	24,077	28,944	7,875	8,057	9,111
Wabash Ry.	4,669	4,695	5,391	6,310	6,558	8,919
Total	247,122	252,252	344,223	144,649	151,925	218,196

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	April 23, 1938	April 16, 1938	April 24, 1937
Chicago Rock Island & Pacific Ry.	Not available	21,442	Not available
Illinois Central System	23,950	24,259	30,098
St. Louis-San Francisco Ry.	11,163	11,107	14,247
Total	35,113	56,808	44,345

The Association of American Railroads in reviewing the week ended April 16 reported as follows:

Loading of revenue freight for the week ended April 16 totaled 537,585 cars. This was a decrease of 208,938 cars or 28% below the corresponding week in 1937 and a decrease of 373,731 cars or 41% below the same week in 1930.

Loading of revenue freight for the week of April 16, was an increase of 15,607 cars or 3% above the preceding week.

Miscellaneous freight loading totaled 219,027 cars, an increase of 11,843 cars above the preceding week, but a decrease of 109,675 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 150,722 cars, an increase of 109 cars above the preceding week, but a decrease of 22,627 cars below the corresponding week in 1937.

Coal loading amounted to 88,014 cars, a decrease of 3,116 cars below the preceding week, and a decrease of 31,521 cars below the corresponding week in 1937.

Grain and grain products loading totaled 31,215 cars, an increase of 2,434 cars above the preceding week, and 2,102 cars above the corresponding week in 1937. In the Western Districts alone, grain and grain products loading for the week of April 16, totaled 18,775 cars, an increase of 1,706 cars above the preceding week, and an increase of 1,755 cars above the corresponding week in 1937.

Live stock loading amounted to 11,251 cars, an increase of 161 cars above the preceding week, but a decrease of 1,805 cars below the corresponding week in 1937. In the Western Districts alone, loading of live stock for the week of April 16, totaled 8,470 cars, an increase of 463 cars above the preceding week, but a decraese of 1,530 cars below the corresponding week in 1937.

Forest products loading totaled 25,422 cars, an increase of 2,920 cars above the preceding week, but a decrease of 10,847 cars below the corresponding week in 1937.

Ore loading amounted to 7,815 cars, an increase of 1,636 cars above the preceding week, but a decrease of 28,121 cars below the corresponding week in 1937.

Coke loading amounted to 4,121 cars, a decrease of 380 cars below the preceding week, and 6,444 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
Week of April 16	537,585	746,523	911,316
Total	8,217,790	10,642,903	13,088,559

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 16.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	538	564	500	881	1,235
Bangor & Aroostook	1,631	2,154	1,731	199	216
Boston & Maine	6,414	9,395	8,414	9,382	12,292
Chicago Indianapolis & Louisv.	1,455	1,392	1,398	1,505	2,235
Central Indiana	26	32	14	47	71
Central Vermont	1,184	1,221	963	1,578	2,502
Delaware & Hudson	4,697	7,551	5,164	6,566	8,208
Delaware Lackawanna & West.	9,538	12,450	10,180	5,489	7,414
Detroit & Mackinac	315	455	240	101	145
Detroit Toledo & Ironton	1,480	3,113	3,118	855	1,405
Detroit & Toledo Shore Line	170	422	401	2,024	3,026
Erie	10,968	15,037	11,913	9,717	15,553
Grand Trunk Western	3,627	5,773	5,120	5,281	8,171
Lehigh & Hudson River	256	330	240	1,534	2,455
Lehigh & New England	1,814	2,717	2,391	893	1,156
Lehigh Valley	7,038	11,243	8,285	6,904	8,713
Maine Central	2,223	3,431	3,039	2,670	3,441
Monongahela	2,784	3,486	3,356	199	300
Montour	1,290	1,536	1,935	38	41
New York Central Lines	30,524	45,203	40,077	30,220	42,829
N. Y. N. H. & Hartford	8,088	12,269	10,470	9,923	14,519
New York Ontario & Western	1,348	1,764	1,729	1,451	2,044
N. Y. Chicago & St. Louis	3,988	5,366	4,621	7,752	10,495
Pittsburgh & Lake Erie	3,198	7,760	6,171	3,408	5,517
Pere Marquette	4,635	7,183	6,230	4,077	5,370
Pittsburgh & Shawmut	277	159	229	29	34
Pittsburgh Shawmut & North	277	314	316	145	184
Pittsburgh & West Virginia	738	963	1,243	1,070	1,796
Rutland	530	625	587	883	1,137
Wabash	4,695	5,354	5,431	6,556	8,838
Wheeling & Lake Erie	2,386	3,784	3,369	2,154	3,710
Total	118,132	173,046	148,875	123,531	175,052
Allegheny District—					
Akron Canton & Youngstown	373	614	600	582	708
Baltimore & Ohio	23,062	34,310	28,997	12,685	18,701
Bessemer & Lake Erie	1,263	3,273	3,429	968	3,051
Buffalo Creek & Gauley	283	406	276	5	9
Cambria & Indiana	969	1,392	962	11	12
Central RR. of New Jersey	5,921	8,700	6,916	9,724	13,337
Cornwall	418	599	784	51	52
Cumberland & Pennsylvania	164	219	318	27	34
Ligonier Valley	76	124	112	30	43
Long Island	611	752	863	2,929	3,785
Penn-Reading Seashore Lines	921	1,313	1,086	1,251	1,553
Pennsylvania System	47,461	69,321	58,430	30,641	46,821
Reading Co	11,253	17,885	14,714	13,257	18,693
Union (Pittsburgh)	5,434	16,733	11,603	1,105	3,558
West Virginia Northern	21	35	55	1	0
Western Maryland	2,875	3,383	3,087	4,515	6,618
Total	101,105	159,059	132,232	77,782	116,975
Pocahontas District—					
Chesapeake & Ohio	16,136	22,814	20,094	7,796	10,310
Norfolk & Western	14,551	21,908	19,433	3,389	4,427
Virginian	3,732	3,716	3,514	1,015	1,049
Total	34,419	48,438	43,041	12,200	15,786
Southern District—					
Alabama Tennessee & Northern	235	231	347	207	175
Atl. & W. P.—W. RR. of Ala.	711	1,018	845	1,141	1,280
Atlanta Birmingham & Coast.	562	731	611	927	1,150
Atlantic Coast Line	9,794	11,246	9,380	4,260	4,980
Central of Georgia	3,541	5,174	4,121	2,597	2,948
Charleston & Western Carolina	350	497	484	1,060	1,195
Clinchfield	1,092	1,319	987	1,626	1,813
Columbus & Greenville	249	422	318	312	363
Durham & Southern	163	156	119	401	339
Florida East Coast	2,138	1,698	1,375	622	720
Gainsville Midland	33	58	33	100	102
Georgia	848	1,262	829	1,470	1,720
Georgia & Florida	287	328	381	504	557
Gulf Mobile & Northern	1,518	2,041	1,708	1,020	1,100
Illinois Central System	16,696	19,987	18,742	8,266	11,623
Louisville & Nashville	15,770	21,156	19,194	4,659	6,062
Macon Dublin & Savannah	125	201	180	642	526
Mississippi Central	124	190	159	257	349

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Southern District—(Concl.)					
Mobile & Ohio	1,665	2,202	1,766	1,737	2,164
Nashville Chattanooga & St. L.	2,666	3,616	3,101	2,343	2,619
Norfolk Southern	1,356	1,623	998	932	1,137
Piedmont Northern	347	449	394	830	1,003
Richmond Fred. & Potomac	322	417	341	5,093	4,749
Seaboard Air Line	9,230	10,449	8,433	3,853	4,245
Southern System	17,944	22,318	20,235	11,863	15,241
Tennessee Central	356	512	378	534	666
Winston-Salem Southbound	153	186	159	604	790
Total	88,275	109,487	95,618	57,860	69,616
Northwestern District—					
Chicago & North Western	12,262	18,999	14,488	7,681	10,059
Chicago Great Western	2,352	2,448	2,308	2,051	2,893
Chicago Milw. St. P. & Pacific	16,340	18,395	18,250	6,051	7,592
Chicago St. P. Minn. & Omaha	2,926	3,400	3,514	2,570	3,373
Duluth Missabe & I. R.	581	11,248	664	154	179
Duluth South Shore & Atlantic	340	851	481	327	475
Elgin Joliet & Eastern	4,378	8,834	7,494	3,953	7,225
Ft. Dodge Des Moines & South.	423	411	345	177	194
Great Northern	7,456	14,339	8,959	2,058	3,282
Green Bay & Western	477	623	532	515	622
Lake Superior & Ishpeming	294	1,410	206	53	98
Minneapolis & St. Louis	1,509	1,656	1,694	1,367	1,881
Minn. St. Paul & S. S. M.	4,313	6,261	4,423	1,818	2,556
Northern Pacific	7,792	8,828	8,155	2,720	3,623
Spokane International	127	166	123	229	317
Spokane Portland & Seattle	1,644	1,435	1,480	1,016	1,419
Total	63,214	99,304	73,880	32,740	45,788
Central Western District—					
Atch. Top. & Santa Fe System	18,371	23,074	19,324	4,631	6,681
Alton	2,549	3,115	2,754	1,690	2,120
Bingham & Garfield	373	514	292	82	176
Chicago Burlington & Quincy	12,411	14,175	13,969	5,821	8,198
Chicago & Illinois Midland	1,338	1,362	1,335	661	698
Chicago Rock Island & Pacific	10,799	12,029	11,248	6,569	9,336
Chicago & Eastern Illinois	2,116	2,578	2,495	1,947	2,862
Colorado & Southern	702	749	1,020	1,182	1,523
Denver & Rio Grande Western	1,838	2,186	2,094	1,973	2,415
Denver & Salt Lake	350	353	385	6	35
Fort Worth & Denver City	1,086	1,129	1,150	1,093	1,073
Illinois Terminal	1,612	1,919	1,904	1,135	1,522
Missouri-Illinois	387	596	----	289	304
Nevada Northern	1,338	1,817	1,544	82	111
North Western Pacific	420	691	770	279	392
Peoria & Pekin Union	38	121	150	0	101
Southern Pacific (Pacific)	19,281	20,865	18,800	4,354	5,589
Toledo Peoria & Western	350	264	366	948	1,346
Union Pacific System	11,740	13,946	11,765	5,681	7,514
Utah	191	303	323	12	6
Western Pacific	1,278	1,620	1,372	1,430	2,035
Total	88,568	103,406	93,060	39,865	54,037
Southwestern District—					
Burlington-Rock Island	174	203	134	295	437
Fort Smith & Western	125	135	100	160	232
Gulf Coast Lines	3,437	3,738	3,383	1,567	1,617
International-Great Northern	1,916	2,287	2,346	2,563	2,626
Kansas Oklahoma & Gulf	192	151	265	768	1,075
Kansas City Southern	1,800	1,904	1,982	1,569	2,074
Louisiana & Arkansas	1,547	1,825	1,613	1,066	1,151
Louisiana Arkansas & Texas	97	176	151	313	425
Litchfield & Madison	191	316	401	651	882
Midland Valley	396	517	472	399	536
Missouri & Arkansas	125	249	133	151	305
Missouri-Kansas-Texas Lines	3,670	4,577	4,543	2,388	3,361
Missouri Pacific	11,548	14,319	13,920	6,643	9,642
Quanah Acme & Pacific	92	124	99	89	123
St. Louis-San Francisco	6,048	7,603	7,269	3,342	5,585
St. Louis Southwestern	2,271	2,382	2,366	2,006	2,964
Texas & New Orleans	6,431	7,846	6,629	3,001	3,235
Texas & Pacific	3,623	5,090	4,530	3,447	4,804
Wichita Falls & Southern	172	294	224	77	56
Wetherford M. W. & N. W.	17	47	88	39	39
Total	43,872	53,783	51,031	30,534	41,169

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

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Moody's Commodity Index Makes New Low

Moody's Commodity Index declined from 141.0 a week ago to a new 1937-1938 low of 136.9 this Friday.

The declines in rubber, hogs and wheat had the greatest effect on the index. Lower prices were also realized for silk, cocoa, corn, steel scrap, cotton and wool. There were no net changes for hides, silver, copper, lead, coffee and sugar.

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

Fri.,	April 22	141.0	Two weeks ago. April 14		141.3
Sat.,	April 23	141.0	Month ago, March 29		142.6
Mon.,	April 25	138.7	Year ago, April 29		207.9
Tues.,	April 26	137.8	1937 High—April 5		228.1
Wed.,	April 27	138.3	Low —Nov. 24		144.6
Thurs.,	April 28	137.8	1938 High—Jan. 10		152.9
Fri.,	April 29	136.9	Low —April 29		136.9

Further Decline Noted in "Annalist" Weekly Index of of Wholesale Commodity Prices During Week Ended April 27—April Average Below March and Year Ago

Almost all divisions of the commodity markets were subject to liquidation last week, and the "Annalist" Index of Wholesale Commodity Prices dropped to 80.3, a new low since June, 2, 1936, it was announced by the "Annalist" on April 28. On April 20 the index was 80.6 and a year ago it stood at 94.1. The "Annalist" added:

A decline of but 0.7 of a point from the present level would send commodity prices through the support points of 1935-36 and into the lowest territory since the latter part of 1934.

Grains were particularly soft last week, with wheat dropping to a new low since 1934. Livestock prices continued under fire, although fowls made a small advance. Dairy products were somewhat better, but such gains were more than offset by selling in citrus fruits, flour and fuels.

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

	April 27, 1938	*April* 20, 1938	*April* 27, 1937
Farm products	77.0	76.4	103.0
Food products	70.5	71.0	82.3
Textile products	*58.1	a58.1	85.4
Fuels	*85.2	a85.7	89.8
Metals	102.5	102.6	109.2
Building materials	66.8	66.8	74.5
Chemicals	88.0	88.0	88.0
Miscellaneous	69.3	a70.3	81.9
All commodities	80.3	80.6	94.1

* Preliminary. a Revised.

On April 28 the "Annalist" also presented its monthly index of wholesale commodity prices showing the trend of prices continued downward in April carrying the index below both a month ago and a year ago. The index follows:

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

	April, 1938	*March*, 1938	*April*, 1937
Farm products	77.1	79.7	103.6
Food products	71.1	72.7	82.1
Textile products	58.0	59.3	86.1
Fuels	85.4	88.0	89.5
Metals	102.5	102.8	110.1
Building materials	66.8	67.5	74.5
Chemicals	88.1	88.6	87.8
Miscellaneous	70.0	71.4	82.8
All commodities	80.7	82.5	94.3

Further Decline During March Noted in "Annalist" Monthly Index of Business Activity

A further decline in March was recorded by the "Annalist" Index of Business Activity, according to the monthly review of domestic business conditions by H. E. Hansen in the second quarter review and forecast number of the "Annalist", (New York), issued April 22. The index declined to 76.1 (preliminary) from 78.4 in February and 79.5 in January. It now stands only slightly above the level of November, 1934. An announcement issued by the "Annalist" continued:

Freight car loadings, after allowance for seasonal fluctuations, dropped more sharply than in February, and this partly accounts for an increase in the rate of decline of the combined index. Our preliminary manufacturing index is unchanged from February, declines in the adjusted indexes in steel, pig iron and automobile production being offset by further increases in the indexes of cotton, silk and rayon consumption and lumber production. The adjusted index of electric power production turned downward, while the zinc production index showed a further substantial decrease.

Automobile manufacturers maintained production at a low level whereas normally a marked step-up would occur. Consequently, our adjusted automobile production index fell; it stands at the lowest level since November, 1934. The failure to increase output not only reflected an uncertain sales picture but the desire of producers to bring about a decrease in dealers' stocks. After getting off to a poor start in the first part of the month, sales increased substantially, but the total for the month, based on reports from 21 States, showed a smaller than seasonal gains. Results for 21 States made a more favorable showing than earlier reports.

A moderate upturn occurred in steel demand, but the increase was less than the usual seasonal gain and our adjusted production index declined fractionally. Structural steel bookings increased and orders for rails and freight cars were higher than in February, but these industries and the automobile industry, which are the leading consumers, bought comparatively little steel, support coming principally from miscellaneous buyers such as wire products and agricultural implements. Orders for locomotives and passenger cars declined and stood far below the level for March, 1937. The decrease in freight car loadings has not only caused a sharp drop in earnings but has resulted in a marked increase in equipment surpluses.

The continued improvement in residential building further stimulated the lumber industry, our seasonally adjusted production index showing a gain of eight points over February. But the position of other important lumber—coming industries—boxes, furniture and railroads—is not impressive. The lumber industry's statistical position, although much poorer than that of a year ago, improved. Shipments were well above the level of production. New orders exceeded production, but were less than shipments. As compared with the end of March, 1937, unfilled orders showed a drop of more than 50%, while gross orders were nearly 13% higher.

TABLE I—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	March, 1938	*February*, 1938	*January*, 1938
Freight car loadings:			
Miscellaneous	66.4	71.8	75.5
Other	73.8	81.0	87.5
Electric power production	*93.0	x94.3	94.3
Manufacturing	*63.3	x63.3	62.5
Steel ingot production	40.8	41.2	42.3
Pig iron production	50.0	52.4	57.0
Textiles	*87.2	x83.0	77.2
Cotton consumption	96.8	92.7	89.2
Wool consumption	----	63.3	54.2
Silk consumption	64.2	61.7	54.8
Rayon consumption	72.7	x65.8	50.8
Boot and shoe production	----	108.8	107.8
Automobile production	*48.3	x59.9	58.2
Lumber production	62.8	54.8	53.5
Cement production	----	51.4	55.9
Mining	----	77.7	x81.5
Zinc production	73.2	77.9	85.6
Lead production	----	77.4	x73.2
Combined index	*76.1	x78.4	x79.5

TABLE II—THE COMBINED INDEX SINCE JANUARY, 1933

	1938	1937	1936	1935	1934	1933
January	x79.5	104.2	92.3	87.2	79.6	67.5
February	x78.4	105.7	89.0	86.7	83.2	66.1
March	*76.1	106.9	89.5	84.4	84.6	62.5
April	----	107.1	94.1	82.8	85.9	69.2
May	----	109.0	95.9	81.8	86.4	77.3
June	----	107.8	97.6	82.0	83.8	87.5
July	----	108.9	102.4	82.7	78.0	94.0
August	----	x111.2	102.5	84.9	75.1	87.5
September	----	x106.5	102.9	86.1	71.4	82.0
October	----	x98.4	103.3	89.1	74.6	78.5
November	----	x87.8	107.1	92.0	76.0	75.3
December	----	x81.4	110.5	96.7	82.4	77.5

* Preliminary. x Revised.

Wholesale Commodity Prices Declined During the Week Ended April 23, According to National Fertilizer Association

Following a slight advance the previous week the wholesale commodity price index compiled by the National Fertilizer Association witnessed a down turn in the week ended April 23. Based on the 1926-28 average of 100%, last week the index dropped to 74.7% from 75.1% in the preceding week. A month ago it stood at 75.8% and a year ago at 87.7%. The Association's announcement, dated April 25, continued:

Price declines during the week in the farm product and food groups were primarily responsible for the lower level of the all-commodity index. Although price changes in farm products were mixed, lower quotations for livestock more than counterbalanced advances in cotton and grains, causing the farm product group average to register a new low point for the current recession. Declines in a wide range of foodstuff prices resulted in a moderate downturn in the food price average. Lower prices for hides and lubricating oil took the index representing the prices of miscellaneous commodities down to the level of two weeks ago. In the textile group higher quotations for cotton, cotton goods, and silk offset the effect of slight declines in tire fabric and jute, and were responsible for a fractional rise in the group average. The metal index was the only other group average to advance last week, in spite of declines in steel scrap and tin.

Twenty-six price series included in the index declined during the week and 20 advanced; in the preceding week there were 34 declines and 19 advances; in the second preceding week there were 41 declines and 13 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. 23, 1938*	*Preced'g Week Apr. 16, 1938*	*Month Ago Mar. 26, 1938*	*Year Ago Apr. 24, 1937*
25.3	Foods	*72.5	72.8	73.8	83.3
	Fats and oils	60.8	60.6	62.9	80.9
	Cottonseed oil	80.2	78.3	77.8	97.0
23.0	Farm products	*65.6	66.4	67.6	86.9
	Cotton	50.6	50.0	48.3	75.8
	Grains	66.1	64.8	67.8	114.9
	Livestock	68.9	70.7	72.2	79.7
17.3	Fuels	80.0	80.0	80.8	83.6
10.8	Miscellaneous commodities	76.9	76.9	77.2	90.8
8.2	Textiles	59.8	59.6	59.6	82.2
7.1	Metals	96.3	96.2	96.6	106.4
6.1	Building materials	82.2	82.2	81.7	94.9
1.3	Chemicals and drugs	94.9	94.9	95.0	94.8
.3	Fertilizer materials	72.1	72.1	72.1	71.4
.3	Fertilizers	76.9	76.9	77.8	77.0
.3	Farm machinery	98.0	98.0	98.0	94.3
100.0	All groups combined	*74.7	75.1	75.8	87.7

* New 1938 low.

Wholesale Commodity Prices Remained Steady During Week Ended April 23, According to United States Department of Labor

During the week ended April 23, wholesale commodity prices remained steady at the mid-April level, according to the United States Department of Labor, Bureau of Labor Statistics' all-commodity index. Increases in the farm products and hides and leather products groups were offset by decreases in the foods, textile products, fuel and lighting materials, building materials, and chemicals and drugs groups, Commissioner Lubin announced on April 28. "The combined index of over 800 price series remained at 78.6% of the 1926 average," Mr. Lubin said. "It is 0.8% below the index for the corresponding week of March and 10.2% below that for the week ended April 24, 1937." Mr. Lubin continued:

Changes in the 10 major commodity groups were relatively slight. Hides and leather products advanced 0.7% and farm products and miscellaneous

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commodities rose 0.3%. Textile products, on the other hand, declined 0.4%, fuel and lighting materials and chemicals and drugs decreased 0.3%, and foods and building materials dropped 0.1%. Metals and metal products and housefurnishing goods remained unchanged at last week's level.

The large groups "all commodities other than farm products" and "all commodities other than farm products and foods" both remained at the level of a week ago. The index for non-agricultural commodities, shows decreases of 0.9% from a month ago and 6.6% from a year ago. Industrial commodities prices have declined 0.7% and 4.8% over the month and year periods.

Largely as a result of advancing prices for agricultural commodities, together with higher prices for raw silk and crude rubber, the raw materials group index rose 0.3%. The index—71.5—is 1.2% below that of a month ago and 19.4% below a year ago. Semi-manufactured commodities prices increased 0.7% during the week. They are 0.5% lower than they were for the corresponding week of March and 16.0% lower than they were a year ago.

Fluctuations in prices of finished products have been less pronounced. The index fell 0.1% during the week and is 0.7% below that of a month ago and 4.8% below a year ago.

In reporting the remarks of Commissioner Lubin, an announcement by the Labor Department said:

Wholesale market prices of farm products rose 0.3% as a result of increases of 1.1% for grains and 0.2% for livestock and poultry. Sharp increases were reported in prices of barley, oats, rye, wheat, cows, steers, hogs, ewes, cotton, eggs, apples (New York), white potatoes (Chicago), and wool. Quotations were lower for corn, calves, lambs, live poultry, lemons, oranges, alfalfa seed, sweet potatoes, and white potatoes (Boston and New York). The current farm products index—69.1—is 0.7% lower than it was a month ago and 25.5% lower than a year ago.

For the first time this year, wholesale prices of hides and leather products registered an advance. The increase of 0.7% in the group index was caused by higher prices for cow and steer hides, calf and kid skins, and side and sole leather. Goat skin prices declined sharply. No changes were reported in wholesale prices of shoes and other leather products such as gloves, belting, harness, and luggage.

Average wholesale prices of crude rubber rose 5.3% during the week ended April 23. Cattle feed advanced 1.3%. Automobile tire and tube and paper and pulp prices remained steady.

The textile products group index fell 0.4% to the lowest point reached this year. Lower prices for clothing, tire fabric, sheeting, suiting, burlap and hard fiber twine caused the decrease. Prices of certain cotton textiles including drilling, muslin, print cloth, and percale shirting averaged higher. Raw silk and raw jute prices also advanced.

Continued decreases in prices of bituminous coal together with lower prices for Pennsylvania fuel oil and California gasoline were responsible for a 0.3% drop in the fuel and lighting materials group index. Wholesale prices of Pennsylvania gasoline averaged higher and anthracite and coke remained firm.

Weakening prices for palm kernel oil and mixed fertilizers resulted in a decline of 0.3% in the chemicals and drugs group index. Pronounced price increases were reported for packers prime tallow, quinine and tankage.

Decreases of 1.4% in fruits and vegetables, 1.0% in dairy products, and 0.8% in meats more than offset an advance of 1.7% in the sub-group "other foods" and caused the foods group index to fall 0.1%. Lower prices were reported for butter, cheese, wheat flour, most fresh fruits and vegetables, mutton, fresh pork, and veal. Quotations were higher for oatmeal, rye flour, corn meal, cured pork, cocoa beans, lard, pepper, granulated and raw sugar, edible tallow, and cottonseed oil. This week's food index—72.2—equals the year's low point reached during the second week of April. It is 1.2% below the corresponding week of March and 15.1% below the index for the week ended April 24, 1937.

Lower prices for brick, yellow pine lath and flooring, gum lumber, copal gum, rosin, and gravel caused the building materials group index to decline 0.1%. Higher prices were reported for Chinawood oil and turpentine. Cement and structural steel were firm.

Higher prices for pig tin and pig zinc were not reflected in the metals and metal products group index as a whole. It remained at 95.9% of the 1926 average. Average wholesale prices of agricultural implements, iron and steel, motor vehicles, and plumbing and heating fixtures were stationary.

The index for the housefurnishing goods group remained at 88.7. Furniture prices decreased slightly and furnishings remained unchanged at last week's level.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 24, 1937, April 25, 1936, April 27, 1935, and April 28, 1934.

(1926=100)

Commodity Groups	Apr. 23 1938	Apr. 16 1938	Apr. 9 1938	Apr. 2 1938	Mar. 26 1938	Apr. 24 1937	Apr. 25 1936	Apr. 27 1935	Apr. 28 1934
Farm products	69.1	68.9	68.1	68.8	69.6	92.7	77.8	81.7	59.1
Foods	72.2	72.3	72.2	72.6	73.1	85.0	80.4	85.4	66.6
Hides and leather products	92.6	92.0	92.5	93.4	93.7	106.7	95.2	87.9	89.6
Textile products	66.7	67.0	67.0	67.1	67.7	78.6	69.7	68.8	75.0
Fuel and lighting materials	77.3	77.5	77.6	78.1	78.1	77.6	77.4	74.3	73.5
Metals and metal products	95.9	95.9	95.9	96.0	96.0	95.1	86.0	85.2	88.3
Building materials	91.0	91.1	91.2	90.2	90.7	96.6	85.5	84.4	87.1
Chemicals and drugs	77.3	77.5	77.3	77.6	78.1	85.6	78.2	80.8	75.3
Housefurnishing goods	88.7	88.7	88.7	89.5	89.6	90.4	82.8	82.0	83.0
Miscellaneous	73.3	73.1	73.1	73.4	74.1	80.9	68.6	68.9	69.2
Raw materials	71.5	71.3	70.9	71.6	72.4	88.7	77.1	*	*
Semi-manufactured articles	74.6	74.1	74.5	74.8	75.0	88.8	74.5	*	*
Finished products	82.9	83.0	83.1	83.2	83.5	87.1	81.8	*	*
All commodities other than farm products	80.7	80.7	80.8	81.0	81.4	86.4	80.0	80.0	76.6
All commodities other than farm products and foods	82.1	82.1	82.2	82.4	82.7	86.2	79.0	77.5	79.2
All commodities	78.6	78.6	78.5	78.8	79.2	87.5	79.6	80.3	73.5

* No quotation.

Decrease of 12% in Department Store Sales in March as Compared with March, 1937, Reported by New York Reserve Bank—2% Increase Noted in Metropolitan Area in First Three Weeks of April

In March total sales of the reporting department stores in the Second (New York) District were about 12% lower than last year, owing in part to the fact that Easter Business in 1937 was done in March. In noting this in its "Monthly Review" of May 1, the New York Federal Reserve Bank also had the following to say:

Sales of the reporting department stores in practically all localities were substantially lower than a year ago; stores in Rochester and Northern New York State, however, reported smaller percentage decreases from a year ago than in February. The influence of the early Easter trade last year was reflected also in March sales of leading apparel stores in this district, which were 17% below March, 1937.

Stocks of merchandise on hand in the department stores, at retail valuation, were 10% lower at the end of March, 1938, than at the end of March, 1937, with most of the principal departments showing sizable declines; apparel store stocks were 5½% lower than a year ago. Collections of accounts outstanding continued to be slower than a year ago, both in the department and apparel stores.

Locality	Percentage Change from a Year Ago: Net Sales: March	Net Sales: February to March	Stock on Hand End of Month	P. C. of Accounts Outstanding Feb. 28, Collected in March: 1937	1938
New York	—12.3	—9.1	—10.0	49.8	48.4
Buffalo	—11.8	—9.4	—3.0	51.2	48.3
Rochester	—0.9	—2.1	—3.3	53.8	52.8
Syracuse	—5.8	—5.2	—1.8	42.4	40.4
Northern New Jersey	—12.5	—10.3	—18.4	43.4	42.8
Bridgeport	—19.3	—14.7	—7.9	40.8	37.6
Elsewhere	—13.3	—8.8	—2.2	34.4	32.8
Northern N. Y. State	—4.7	—8.1	----	---	---
Southern N. Y. State	—21.8	—15.7	----	---	---
Central N. Y. State	—13.9	—10.9	----	---	---
Hudson River Val. Dist	—9.1	—4.3	----	---	---
Capital District	—5.6	—4.4	----	---	---
W'chester & Stamford	—18.8	—8.5	----	---	---
Niagara Falls	—17.5	—17.4	----	---	---
Al ldepartment stores	—11.8	—8.9	—9.9	47.4	46.1
Apparel stores	—17.1	—13.2	—5.5	42.0	40.9

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

Classification	Net Sales Percentage Change March, 1938, Compared with March, 1937	Stock on Hand Percentage Change March 31, 1938, Compared with March 31, 1937
Musical instruments and radio	+15.2	—8.7
Cotton goods	+3.6	—23.7
Silks and velvets	—8.2	—22.3
Woolen goods	—8.2	—14.2
Toilet articles and drugs	—8.5	—16.8
Hosiery	—9.6	—15.1
Home furnishings	—9.8	—7.9
Silverware and jewelry	—10.7	—3.0
Women's ready-to-wear accessories	—10.8	—10.3
Linens and handkerchiefs	—12.8	—6.7
Furniture	—13.8	—16.6
Women's and missess' ready-to-wear	—15.4	—11.9
Men's furnishings	—16.1	—10.6
Shoes	—17.3	—5.0
Toys and sporting goods	—19.4	+1.4
Books and stationery	—23.1	—7.9
Men's and boys' wear	—23.3	—7.3
Luggage and other leather goods	—25.4	—10.0
Miscellaneous	—7.5	—4.5

The following regarding sales in the metropolitan area of New York during the first three weeks of April, is also from the "Review":

Total sales of the reporting department stores in this district for the three weeks ended April 16, were about 2% above the corresponding 1937 period. This comparison, however, is of a period this year before Easter with a period last year after Easter.

Chain Store Sales in New York Federal Reserve District During March Reported 13% Lower Than Last Year

According to the May 1 "Monthly Review" of the New York Federal Reserve Bank, March total sales of the reporting chain store system in the Second (New York) District were about 13% lower than last year, owing largely to the fact that Easter business, which last year was transacted principally in March, was deferred this year until April. The "Review" further says:

March sales of the candy chains, reflecting the variation in the date of Easter, were approximately 57% less than a year ago, sales of the shoe chains were 28% lower, and sales of the 10-cent and variety chain stores were 15% below last year. Grocery chains recorded a decline in sales of about 2½%, a somewhat larger decrease than in the two preceding months.

There has been a decline of 3.2% between March, 1937, and March, 1938, in the total number of chain stores in operation, owing to net closings of stores by grocery and candy chains which have exceeded small increases in the number of 10-cent and variety, and shoe chain units in operation. Sales per store were larger in March than a year ago in grocery chains, but substantially smaller in the 10-cent and variety, shoe, and candy chains.

Type of Store	Percentage Change March, 1938, Compared with March, 1937: No. of Stores	Total Sales	Sales per Store
Grocery	—8.4	—2.6	+6.3
Ten-cent and variety	+1.0	—15.2	—16.0
Shoe	+0.4	—28.0	—28.3
Candy	—6.1	—57.3	—54.5
All types	—3.2	—13.3	—10.5

Electric Output for Week Ended April 23, 1938, 10.8% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended April 23, 1938, was 1,951,456,000 kwh. This is a decrease of 10.8% from the output for the corresponding week of 1937, when production totaled 2,188,124,000 kwh. The output for the week ended April 16, 1938, was estimated to be 1,957,573,000 kwh., a decrease of 9.9% from the like week a year ago.

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PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 23, 1938	Week Ended April 16, 1938	Week Ended April 9, 1938	Week Ended April 2, 1938
New England	10.5	13.7	12.8	12.2
Middle Atlantic	5.7	3.5	2.4	*0.5
Central Industrial	18.7	17.7	15.2	15.2
West Central	6.4	3.7	1.6	1.7
Southern States	8.5	6.1	5.9	4.7
Rocky Mountain	24.6	22.5	23.1	23.0
Pacific Coast	0.4	1.4	1.3	2.2
Total United States	10.8	9.0	8.5	7.8

* 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	1,951,456	2,188,124	—10.8	1,914,710	1,469,810	1,709,331
Apr. 30		2,193,779		1,932,797	1,454,505	1,699,822
May 7		2,176,363		1,928,803	1,429,032	1,688,434

Country's Foreign Trade in March—Imports and Exports

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

Both exports and imports increased in value in March over the short month of February. Exports were 5% greater in value than in February and 7% above March of last year. General imports increased for the first time since June of last year; the increase over February was 6%, but the value was 44% below March, 1937. As in other recent months, the merchandise trade in March continued to show a large excess of exports over imports. The value of merchandise exports in March was $102,306,000 greater than the value of merchandise imports, while for the first quarter of 1938 merchandise exports exceeded merchandise imports by $320,737,000. This was the reverse of the situation in the first quarter of 1937, when the excess of merchandise imports over merchandise exports amounted to $113,271,000.

Merchandise Export Trade

Exports, including re-exports, amounted to $275,711,000 compared with $262,629,000 in February, 1938, and with $256,565,000 in March, 1937.

Exports of a wide variety of United States merchandise were moderately larger in value in March than in February. This was true of cotton textiles, lumber, paper manufactures, crude petroleum, iron and steel products, electrical apparatus, various machinery items, motor trucks, aircraft, chemicals and of certain vegetables and fruits. The value of exports of agricultural products, as a group, was smaller, however, in March than in February. Exports of grains, while continuing to show marked gains over a year ago, declined in March from February, and those of leaf tobacco exports also showed a reduction.

Compared with March a year ago, grains and their preparations showed in March, 1938, the largest actual increase among the various exports. The value of grain exports was $19,588,000 as compared with $3,114,000 in March, 1937, and with $25,033,000 in February, 1938. Exports of unmanufactured tobacco were about $3,100,000 larger in value than in March, 1937, while those of meats and lard rose by approximately $1,200,000. Because of the lower price of raw cotton this year and the reduction in shipments to Japan, the value of exports of raw cotton was approximately $11,000,000 less than in March, 1937.

Exports of some of the non-agricultural items increased in value in March as compared with a year ago, but exports of other items showed declines. Numbered among those showing increases were cotton textiles, petroleum products, except lubricating oil, industrial machinery, agricultural implements, motor trucks, aircraft, and fertilizer materials, while those showing decreases included wood pulp, lubricating oil, iron and steel manufactures, copper, radio apparatus, passenger automobiles, and chemicals.

During the first three months of 1938 exports of agricultural products have amounted to $233,693,000, in comparison with $182,513,000 in the first three months of 1937. Non-agricultural exports were valued at $583,140,000 and $518,664,000, in the same two periods, respectively.

Merchandise Import Trade

The value of general imports (goods entered for storage in bonded warehouses, plus goods which entered merchandising channels immediately upon arrival in the country) amounted to $173,405,000 in March compared with $162,913,000 in February, 1938, and $307,474,000 in March, 1937.

Imports for consumption (goods which entered merchandising or consumption channels immediately upon arrival in the country, plus withdrawals for consumption from warehouse) amounted to $173,328,000 in March compared with $155,941,000 in February, 1938, and $295,705,000 in March, 1937.

The increase over February in imports for consumption during March was $17,387,000, or 11%. This was, however, the first considerable expansion shown for imports of merchandise in fully a year. Our purchases of foreign goods almost consistently showed decreases in value each month from March, 1937, through February of this year, and were 41% smaller in value in March, 1938, than in March, 1937.

Imports for consumption of many commodities expanded in March over February. Among those registering increases ranging from $800,000 to $1,500,000 in value were included meats, undressed furs, cacao beans, sugar from Cuba, whisky, raw silk, newsprint and fertilizers. Imports of vegetable oils were $2,200,000 larger in value in March, and those of unmanufactured tobacco nearly $3,000,000 larger than in February. Principal commodities imported in smaller value in March than in February included oilseeds, burlap, wood pulp, steel-mill products and tin.

Compared with March a year ago, imports of practically all commodities were smaller in value in March. Those showing the largest actual reductions were grains and preparations, which declined from a value of $11,526,000 in March, 1937, to $464,000 in March, 1938; unmanufactured wool, valued at $14,292,000 and $810,000; hides and skins at $8,737,000 and $1,760,000; furs and manufactures at $9,865,000 and $4,012,000; and tin, valued at $11,617,000 and $3,808,000, in the two months, respectively. Unmanufactured tobacco, shingles, crude petroleum and copper were prominent among the relatively few imports that showed an increase in quantity and value as compared with March a year ago.

MERCHANDISE TRADE BY MONTHS

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

Exports and Imports	March		3 Months Ending March		Increase(+) Decrease(—)
	1937	1938	1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	256,565	275,711	712,355	827,781	+115,426
Imports	307,474	173,405	825,626	507,044	—318,582
Excess of exports	------	102,306	------	320,737	
Excess of imports	50,909	------	113,271	------	

Month or Period	1933	1934	1935	1936	1937	1938
Exports, Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	120,589	172,220	176,223	198,564	222,665	289,442
February	101,513	162,752	163,007	182,024	233,125	262,629
March	108,015	190,938	185,026	195,113	256,565	275,711
April	105,217	179,427	164,151	192,795	268,945	
May	114,203	160,197	165,459	200,772	289,922	
June	119,790	170,519	170,244	185,693	265,341	
July	144,109	161,672	173,230	180,390	268,184	
August	131,473	171,984	172,126	178,975	277,031	
September	160,119	191,313	198,803	220,539	296,579	
October	193,069	206,413	221,296	264,949	332,742	
November	184,256	194,712	269,838	226,364	314,695	
December	192,638	170,654	223,469	229,800	319,240	
3 mos. ended Mar.	330,119	525,910	524,256	575,700	712,355	827,781
9 mos. ended Mar.	1,101,123	1,531,574	1,621,004	1,834,463	2,013,371	2,636,253
12 mos. ended Dec.	1,674,994	2,132,800	2,282,874	2,455,978	3,345,034	
General Imports—						
January	96,006	135,706	166,832	187,482	240,444	170,726
February	83,748	132,753	152,491	192,774	277,709	162,913
March	94,860	158,105	177,356	198,701	307,474	173,405
April	88,412	146,523	170,500	202,779	286,837	
May	106,869	154,647	170,533	191,697	284,901	
June	122,197	136,109	156,754	191,077	286,224	
July	142,980	127,229	176,631	195,056	265,214	
August	154,918	119,513	169,030	193,073	245,667	
September	146,643	131,658	161,647	215,701	233,142	
October	150,867	129,635	189,357	212,692	224,304	
November	128,541	150,919	169,385	196,400	223,090	
December	133,518	132,258	186,968	245,161	208,814	
3 mos. ended Mar.	274,614	426,564	496,679	578,957	825,626	507,044
9 mos. ended Mar.	850,602	1,284,031	1,287,891	1,631,975	2,083,708	1,907,276
12 mos. ended Dec.	1,449,559	1,655,055	2,047,485	2,422,592	3,083,820	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	March		3 Months Ending March		Increase(+) Decrease(—)
	1937	1938	1936	1937	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	252,442	270,837	701,176	816,833	+115,657
Imports for consumption	295,705	173,328	784,431	492,780	—291,651

Month or Period	1933	1934	1935	1936	1937	1938
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	118,559	169,577	173,560	195,689	219,063	286,142
February	99,423	159,617	160,312	179,381	229,671	259,854
March	106,293	187,418	181,667	192,405	252,442	270,837
April	103,265	176,490	160,511	189,574	264,627	
May	111,845	157,161	159,791	197,020	285,081	
June	117,517	167,902	167,278	181,386	256,481	
July	141,573	159,128	167,865	177,006	264,613	
August	129,315	169,851	169,683	175,825	273,561	
September	157,490	188,860	196,040	217,925	293,374	
October	190,842	203,536	218,184	262,173	329,404	
November	181,291	192,156	267,258	223,920	311,211	
December	189,808	168,442	220,931	226,666	315,268	
3mos. ended Mar.	324,275	516,612	515,540	567,475	701,176	816,833
9 mos. ended Mar.	1,080,770	1,506,931	1,597,513	1,807,435	1,984,961	2,604,264
12 mos. ended Dec.	1,647,220	2,100,135	2,243,081	2,418,969	3,294,795	
Imports for Consumption						
January	92,718	128,976	168,482	186,377	228,680	163,511
February	84,164	125,047	152,246	189,590	260,047	155,941
March	91,893	153,396	175,485	194,296	295,705	173,328
April	88,107	141,247	166,070	199,776	280,899	
May	109,141	147,467	166,756	189,008	278,284	
June	123,931	135,067	155,313	194,311	278,300	
July	141,018	124,010	173,096	197,458	262,889	
August	152,714	117,262	180,381	200,783	248,728	
September	147,599	149,893	168,683	218,425	233,959	
October	149,288	137,975	189,806	213,419	226,476	
November	125,269	149,470	162,828	200,304	212,372	
December	127,170	126,193	179,760	240,230	203,710	
3 mos. ended Mar.	268,775	407,419	496,213	570,263	784,431	492,780
9 mos. ended Mar.	850,872	1,250,477	1,301,016	1,624,817	2,055,049	1,880,915
12 mos. ended Dec.	1,433,013	1,636,003	2,038,905	2,423,978	3,010,050	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	March		3 Months Ending March		Increase(+) Decrease(—)
	*1937	1938	*1937	1938	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	39	20	50	5,262	+5,211
Imports	154,371	52,947	396,033	68,313	—327,721
Excess of imports	154	52,927	395,983	63,051	
Silver—					
Exports	1,546	191	5,468	779	—4,690
Imports	5,589	14,440	22,515	58,636	+36,122
Excess of imports	4,043	14,250	17,046	57,858	

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Month or Period	Gold				Silver			
	1935	1936	1937	1938	1935	*1936	*1937	1938
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports—								
January	363	338	11	5,067	1,248	1,753	2,112	355
February	46	23,637	----	174	1,661	1,341	1,811	233
March	540	2,315	39	20	3,128	2,337	1,546	191
April	62	51	13		1,593	535	1,668	
May	49	5	4		2,885	203	1,841	
June	166	77	81		1,717	197	1,144	
July	59	695	206		1,547	138	214	
August	102	32	169		2,009	143	278	
September	86	42	129		1,472	1,704	285	
October	76	117	232		260	1,468	380	
November	242	127	30,084		512	1,611	527	
December	170	99	15,052		769	536	236	
3 mos.end.Mar.	949	26,290	50	5,262	6,037	5,431	5,468	779
9 mos.end.Mar.	40,496	27,024	1,161	51,133	14,864	12,000	11,068	2,699
12 mos.end.Dec.	1,960	27,534	46,020	----	18,801	11,965	12,042	
Imports—								
January	149,755	45,981	121,336	7,155	19,085	58,483	2,846	28,708
February	122,817	7,002	120,326	8,211	16,351	17,536	14,080	15,488
March	13,543	7,795	154,371	52,947	20,842	8,115	5,589	14,440
April	148,670	28,106	215,825		11,002	4,490	2,821	
May	140,065	169,957	155,366		13,501	4,989	3,165	
June	230,538	277,851	262,103		10,444	23,981	6,025	
July	16,287	16,074	175,624		30,230	6,574	4,476	
August	46,085	67,524	105,013		30,820	16,637	4,964	
September	156,805	171,866	145,623		45,689	8,363	8,427	
October	315,424	218,929	90,709		48,898	26,931	5,701	
November	210,810	75,962	52,194		60,065	4,451	10,633	
December	190,180	57,070	33,033		47,603	2,267	23,151	
3 mos.end.Mar.	286,116	60,778	396,033	68,313	56,279	84,134	22,515	58,636
9 mos.end.Mar.	620,399	996,368	1003459	670,509	139,640	347,439	87,737	115,988
12 mos.end.Dec.	1740979	1144117	1631523	----	354,531	182,816	91,877	

* Adjusted to include exported silver pesos coined for the Government of Cuba, not included in previous current reports (value in American dollars).

Monthly Business Indexes of Board of Governors of Federal Reserve System

The Board of Governors of the Federal Reserve System issued on April 26 its monthly indexes of industrial production, factory employment, &c., as follows:

BUSINESS INDEXES
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Mar. 1938	Feb. 1938	Mar. 1937	Mar. 1938	Feb. 1938	Mar. 1937
Industrial production—Total	*p*79	79	118	*p*80	79	122
Manufactures	*p*75	75	117	*p*77	76	122
Minerals	*p*103	102	128	*p*95	98	*r*119
Construction contracts, value—Total	*p*48	51	56	*p*48	44	56
Residential	*p*36	32	45	*p*38	28	47
All other	*p*58	66	64	*p*57	56	63
Factory employment—Total	*p*81.6	82.9	100.9	*p*81.7	82.2	101.1
Durable goods	*p*72.4	73.9	96.3	*p*72.5	73.3	96.4
Non-durable goods	*p*91.4	92.4	105.9	*p*91.6	91.8	106.1
Factory payrolls—Total	--	--	--	*p*73.3	73.2	101.1
Durable goods	--	--	--	*p*73.9	63.7	100.0
Non-durable goods	--	--	--	*p*85.1	85.2	102.6
Freight-car loadings	60	62	83	57	57	80
Department store sales, value	86	88	93	77	70	90
Department store stocks, value	*p*69	70	76	*p*71	67	78

p Preliminary. *r* Revised.

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

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

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

INDUSTRIAL PRODUCTION
(1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Mar. 1938	Feb. 1938	Mar. 1937	Mar. 1938	Feb. 1938	Mar. 1937
Manufactures						
Durable Goods						
Iron and steel	49	50	126	55	53	142
Pig iron	45	46	108	48	47	114
Steel ingots	49	51	128	56	53	145
Automobiles	54	62	121	63	62	140
Locomotives	*	19	24	*	19	24
Cement	65	57	93	46	34	67
Plate glass	42	35	229	44	35	241
Tin deliveries	--	--	--	77	85	144
Beehive coke	*p*7	8	25	*p*8	10	30
Non-durable Goods						
Textiles	*p*81	80	128	*p*83	84	132
Cotton consumption	89	85	136	94	91	143
Silk deliveries	100	88	114	96	94	110
Slaughtering and meat packing	83	86	89	78	85	84
Hogs	59	66	69	60	73	69
Cattle	111	109	113	97	96	99
Calves	116	111	136	117	104	137
Sheep	151	164	139	137	154	126
Wheat flour	90	89	89	84	86	83
Sugar meltings	63	83	108	74	81	127
Newsprint production	53	53	64	52	53	63
Newsprint consumption	126	129	144	131	127	149
Leather and products	*p*105	102	132	*p*108	103	136
Tanning	*	81	103	*	88	103
Cattle hide leathers	*	79	106	*	84	107
Calf and kip leathers	*	89	85	*	82	76
Goat and kid leathers	*	81	115	*	84	117
Petroleum refining	*	194	190	*	194	190
Gasoline	--	--	--	*	243	242
Kerosene	*	113	108	*	115	104
Fuel oil	--	--	--	*	140	126
Lubricating oil	--	--	--	*	114	120
Tobacco products	160	157	153	152	143	146
Cigars	77	73	83	70	63	76
Cigarettes	227	226	212	216	206	201
Manufactured tobacco	83	77	84	84	78	85
Minerals						
Bituminous coal	*p*58	63	112	*p*58	67	112
Anthracite	*p*68	53	*r*83	*p*56	57	*r*68
Petroleum, crude	*p*172	171	173	*p*170	168	171
Lead	64	67	75	65	69	77
Zinc	87	90	107	92	97	113
Silver	*	96	93	*	104	102

* Data not yet available. *p* Preliminary. *r* Revised.

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

	Employment						Payrolls		
	Adjusted for Seasonal Varia'n			Without Seasonal Adjustm't			Without Seasonal Adjustm't		
	Mar. 1938	Feb. 1938	Mar. 1937	Mar. 1938	Feb. 1938	Mar. 1937	Mar. 1938	Feb. 1938	Mar. 1937
Durable Goods									
Iron and steel	78.7	80.2	106.4	79.0	80.0	106.8	62.6	61.4	112.6
Machinery	96.4	99.6	121.1	96.8	99.7	121.2	88.2	91.4	125.5
Transportation equipment	76.8	78.8	117.3	79.1	80.6	121.0	67.4	67.0	123.6
Automobiles	78.4	79.6	126.5	81.6	82.8	131.6	63.8	62.3	132.2
Railroad repair shops	45.1	45.1	62.2	45.1	44.9	62.2	45.4	45.6	65.8
Nonferrous metals	86.7	87.7	113.2	87.6	87.6	114.6	74.6	73.5	111.8
Lumber and products	56.3	56.2	71.4	55.0	54.3	69.8	48.0	45.5	64.6
Stone, clay and glass	57.3	59.5	72.6	55.4	55.0	70.3	48.0	46.4	66.1
Non-durable Goods									
Textiles and products	85.9	86.9	107.0	89.3	89.1	111.2	74.4	74.3	103.2
A. Fabrics	78.9	79.6	101.1	80.9	81.7	103.8	68.4	69.3	97.5
B. Wearing apparel	99.9	101.5	117.9	106.4	103.9	125.5	83.4	81.1	110.4
Leather products	86.5	87.8	97.4	89.6	89.4	100.8	72.8	73.5	92.4
Food products	110.0	111.8	117.0	100.1	101.5	105.7	103.3	104.2	104.1
Tobacco products	60.3	60.1	61.7	59.4	58.8	60.8	50.6	48.8	52.4
Paper and printing	100.5	100.9	107.4	100.2	101.1	107.1	96.5	96.5	104.1
Chemicals & petroleum prods.	110.9	112.7	122.5	113.0	113.1	124.9	119.5	119.1	128.1
A. Chemicals group, except petroleum refining	109.0	111.2	122.7	111.9	111.9	126.0	114.5	113.7	128.8
B. Petroleum refining	118.6	119.0	121.7	117.4	117.8	120.5	135.6	136.6	125.6
Rubber products	72.0	74.3	96.0	72.6	74.3	96.7	60.6	58.9	99.8

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

Industrial Production During March Remained at January and February Levels, Reports National Industrial Conference Board—Few Recovery Indications Found

Industrial activity during the month of March remained at approximately the January and February levels, according to the monthly report of business conditions by the National Industrial Conference Board. The Board notes a decrease in the momentum of the decline in production, but finds as yet few definite indications of recovery. The Board, on April 25, also had the following to say:

Preliminary data for March indicate that output of non-durable goods continued the advance noted in the preceding month. The building industry also is showing signs of marked improvement. Output of durable manufactured goods, however, remains extremely depressed. Confidence of business management and of investors is, temporarily at least, seriously impaired, and this fact is unquestionably postponing recovery in both capital equipment and durable consumer goods.

Figures for building contracts awarded, released by the F. W. Dodge Corp., showed an increase of 91% over the February level, or more than twice the normal seasonal increase. There is, of course, a lag between the time when building contracts are placed and the actual initiation of construction. That a fairly substantial rise in building, particularly in the residential field, is anticipated appears reasonable, in view of the fact that lumber production, seasonally adjusted, has shown a rise of 17% in the past two months. Increased Federal Housing Authority 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 increase in contract volume in later months.

Gains, on an adjusted basis, also occurred during March in machine tool orders, cotton, silk and rayon consumption. Automobile production showed another sharp decline, after adjustment for seasonal variation, and moderate losses were sustained in crude petroleum, bituminous coal, zinc, electric power, newsprint, and pig iron output. Steel ingot production showed practically no change, after seasonal adjustment.

Decrease Noted in Industrial Employment and Payrolls in Illinois During March

According to a statistical summary of data submitted to the Division of Statistics and Research of the Illinois Department of Labor by 6,617 establishments employing 564,564 workers, employment in that State in March declined 1.9% and payrolls 1.6%, it was announced by the Department on April 27. The current February-March changes represent a contra-seasonal decline in employment and a greater-than-seasonal decline in payrolls, the department explained, adding:

For the 15-year period, 1923-1937, inclusive, the records of the Division of Statistics and Research show that the average February-March changes were an increase of 0.3 of 1% in employment and a decrease of 0.8 of 1% in payrolls.

As compared with March, 1937, the March, 1938, indexes show decreases of 13.3% in employment and 16.6% in total wage payments. The index of employment for all reporting industries dropped from 88.0 in March, 1937, to 76.3 in March, 1938, while the index of payrolls fell from 79.9 to 66.6 during the same period.

Twenty-three reports of wage increases were received by the Division of Statistics and Research during the month of March. Wage increases affected the pay envelopes of 625 workers in manufacturing and non-manufacturing industries, or 0.1 of 1% of the total number of workers reported as employed. The weighted average rate of increase was 4.9%. Twenty-one reports of wage reductions, affecting 716 workers, or 0.1 of 1% of the total number of workers reported, were received in March. The weighted average decrease was 9.7%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,453 enterprises which designated the sex of their working forces showed decreases of 2.4% and 2.6% in the number of male and female workers, respectively, employed during March as compared with February. Total wage payments to male workers decreased 1.7% and those to female workers declined 2.9%.

Within the manufacturing classification of industry, 2,303 establishments reported decreases of 2.9% and 2.8% in the number of male and female workers employed, respectively. Total wage payments to male

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workers declined 1.9%, while total wages paid to female workers decreased 3.1%.

In the non-manufacturing classification of industrial enterprises, 2,150 establishments reported a decrease of 0.2 of 1% in the number of male workers and a decline of 1.9% in the number of women workers. Total wages paid to male and female workers declined 1.1% and 2.1%, respectively, during March as compared with February.

Average Weekly Earnings—March

Weekly earnings for both sexes combined in all reporting industries averaged $25.58—$27.51 for men and $15.46 for women. In the manufacturing industries average weekly earnings were $25.03 for men and women workers combined—$27.03 for men and $15.69 for women. In the non-manufacturing industries weekly earnings averaged $26.70 for both sexes combined—$29.58 for male and $14.62 for female workers.

Changes in Man-Hours During March in Comparison with February

In all reporting industries, 4,109 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 1.6% during March in comparison with February. Hours worked in 3,557 establishments reporting man-hours for male and female workers separately decreased 1.3% for male and 2.0% for female workers.

In the manufacturing classification of industries, 2,207 enterprises reported a decline of 2.1% in total man-hours worked by male and female workers combined. Within this classification, 2,081 establishments showed decreases of 1.6% and 1.9% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 1,902 firms reported a decrease of 0.4 of 1% in total hours worked by male and female workers combined. Within this classification of industries, 1,476 concerns showed decreases of 0.3 of 1% and 2.6% in total hours worker by men and women workers, respectively.

Average actual hours worked in March by 449,745 workers, in all reporting industries, was 37.1 as compared with 36.9 in February, or an increase of 0.5 of 1%.

In the manufacturing group the average actual hours were 36.1 in March as compared with 35.9 in February, or an increase of 0.6 of 1%.

In the non-manufacturing classification the number of hours worked per week during March averaged 39.8, or 0.3 of 1% more than in February.

National Industrial Conference Board Reports Number of Unemployed Workers Decreased Slightly from February to March—Total Estimated at 10,408,000

A slight decrease in unemployment was registered between February and March, bringing the number of unemployed in the latter month to a total of 10,408,000, according to the latest estimates of the National Industrial Conference Board, made public April 29. Included in this total of unemployed in March are 2,802,000 workers attached to the Government emergency labor force, as represented by the Works Progress Administration and the Civilian Conservation Corps. An announcement by the Board continued:

The Conference Board estimates show a decline of 142,000 unemployed workers from the revised February estimate for this year. The decline in unemployment during the month was due primarily to an increase in employment in agriculture, construction and trade, which more than compensated for the declines in employment in manufacturing, mining, transportation, utilities and in the service industries.

Employment in agriculture showed an increase of 138,000 between February and March; employment in construction increased 122,000; employment in trade, distribution and finance increased 26,000. Employment in manufacturing declined 48,000 between February and March; in the service industries, 25,000; in extraction of minerals, 14,000, and in transportation and the public utilities, 9,000 and 6,000, respectively. In all enterprise taken together there was an increase in employment between February and March of 192,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,152,000 persons since 1929 to a total of 53,440,000.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table:

UNEMPLOYMENT AND EMPLOYMENT
(In Thousands)

	1929 Average	March, 1933	March, 1937	Jan., 1938	* Feb., 1938	*March 1938
Unemployment total	920	14,984	7,415	10,544	10,550	10,408
Employment total	47,368	35,586	45,429	42,796	42,840	43,032
Agriculture	10,650	9,920	10,766	10,405	10,493	10,631
Forestry and fishing	268	136	189	158	160	163
Total industry	18,582	10,998	16,538	14,232	14,226	14,270
Extraction of minerals	1,087	587	769	723	710	696
Manufacturing	11,071	7,013	11,692	9,749	9,776	9,728
Construction	2,841	989	1,237	1,019	1,035	1,157
Transportation	2,416	1,545	1,896	1,776	1,758	1,749
Public utilities	1,167	864	944	964	946	940
Trade, distribution and finance	7,325	5,869	7,422	7,466	7,429	7,455
Service industries	9,160	7,549	9,127	9,180	9,174	9,149
Miscellaneous industries and services	1,383	1,114	1,387	1,355	1,358	1,365

* Preliminary.

Further Decline in Employment During March Reported by Secretary of Labor Perkins—Estimated 2,450,000 Fewer Workers Employed in March Than Year Ago.

"Non-agricultural employment showed a further slight decline in March with 50,000 fewer workers being employed," Secretary of Labor Frances Perkins announced on April 22. "Ordinarily between 200,000 and 300,000 workers go back into industry at this season," Miss Perkins said. "Compared with March, 1937, it is estimated that there are about 2,450,000 fewer people at work on non-agricultural jobs, excluding Works Progress Administration and other Federal and State emergency projects. Employment in manufacturing industries decreased contra-seasonally in March, as about 40,000 wage earners were laid off. Weekly factory payrolls showed a gain of $200,000, indicating some improvement in plant operating schedules. Factory employment was about 20% below the level of March of last year and factory payrolls were down by about 27%," Secretary Perkins stated. She added:

Of the 89 manufacturing industries for which the Bureau of Labor Statistics receives reports, 53 showed declines in employment in March, and 45 had smaller weekly payrolls. Employment continued to decline in the heavy industries, except for some of the factories supplying building materials. The industries manufacturing durable goods, as a group, employed fewer wage earners than at any time since January, 1935. Their forces were 27% smaller than at the peak of May, 1937.

Other basic industries in which working forces were reduced, in contrast to a normal employment increase in March, were Class I railroads, which laid off nearly 12,000 men; bituminous coal mines, which laid off 11,000 workers; and metal mines, which reduced their forces for the sixth consecutive month. Anthracite mines had fewer workers than in February, but their payrolls were larger. Public utilities reported small seasonal reductions in employment and wholesale firms cut their staffs by 1.5%, or about 21,000 workers. Brokerage houses again reduced the number of their employees. Retail stores and dyeing and cleaning firms reported increases in employment somewhat smaller than is usual for this time of the year, while in the other service industries there were small declines.

Private building contractors, instead of taking on more men as is usual in March, reduced their forces by 1%, particularly in the Northern and Eastern States. The industries supplying building materials had more employees than in February. Public construction jobs financed from PWA or regular Federal funds employed more workers.

Reports on employment by States indicate that declines were rather widespread, with 32 States and the District of Columbia showing smaller employment. Practically all of the larger industrial States had fewer persons at work in March in industries reporting to the Bureau. In Massachusetts, Ohio, and Michigan, employment reductions were approximately 1%, in Illinois 2%, and in Pennsylvania and New Jersey about one-half of 1%. In New York there was little change. Gains were substantial in Washington and Oregon, as the furniture and lumber industries became more active, and in some of the Southern States.

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:

Manufacturing Industries

With the exception of February, the number of factory wage-earners employed has declined steadily since last August. The decline of 0.6% in factory employment in March is unusual. Factories ordinarily expand their working forces by about 1% at this time of year. The slight increase of 0.1% in payrolls in March is also much smaller than usual; the typical gain in past years has been about 2%.

As a result of continued declines in employment, the Bureau's index of factory employment for March, 1938 is at 81.7% of the 1923-25 average and is 19% lower than a year ago at this time. The index of factory payrolls, at 73.3% of the 1923-25 average, is 28% below the level of March, 1937.

Reductions in employment in March which affected the largest number of workers were reported by the machinery industries, including foundries, electrical machinery, machine tools, and related products, and by steel and automobile plants. The steel and automobile industries, however, worked longer schedules in March than in February, as indicated by the fact that payrolls increased while the number of workers on payrolls was reduced. Among the industries producing non-durable goods, the largest reduction was in woolen mills, which laid off 14% of their workers, reducing employment to 43% of that in March, 1937. There were also small decreases in working forces at meat-packing plants, and in chemical and tire factories.

Most of the increases in employment during March were seasonal in character. The clothing trades and the cotton, silk, and knit goods industries took on more workers, and more people were employed in the manufacture of ice-cream and beverages. Activity in the fertilizer industry also increased. There were seasonal gains in employment in plants making building materials, in particular cement, lumber, marble and granite, and brick. Most of these increases were smaller than is usual in March.

Significant changes during the month in employment and earnings in non-manufacturing industries employing 100,000 or more workers are shown below:

Decreases	Employment	Payrolls
Durable Goods Indus.—	Percent	Percent
Electrical machinery	—3.9	—5.0
Foundries & machine shop products	—2.1	—2.9
Steel	—2.0	+2.2
Automobiles	—1.5	+2.4
Non-durable Goods Indus.		
Woolen and worsted	—13.6	—22.1
Meat packing	—4.4	—4.4

Increases	Employment	Payrolls
Durable Goods Indus.—	Percent	Percent
Lumber (sawmills)	+2.6	+10.0
Non-durable Goods Indus.		
Men's clothing	+1.7	+2.5
Women's clothing	+1.3	+0.8
Knit goods	+1.2	+3.2
Cotton goods	+1.0	+2.5

The indexes of factory employment and payrolls 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 Bureau's indexes are not adjusted for seasonal variation. The data given here are based upon reports received in March, 1938 from 23,874 manufacturing establishments employing 3,687,000 workers, whose weekly earnings during the pay period ending nearest March 15 were $82,800,000.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from February to March 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	0.3	--	1929	1.2	--	1919	0.7	--	1929	2.1	--
1920	1.9	--	1930	--	0.4	1920	6.9	--	1930	No change	
1921	.7	--	1931	.5	--	1921	.4	--	1931	1.8	--
1922	1.4	--	1932	--	1.4	1922	3.0	--	1932	--	3.1
1923	2.0	--	1933	--	3.5	1923	4.8	--	1933	--	7.6
1924	.2	--	1934	4.1	--	1924	No change		1934	7.0	--
1925	.9	--	1935	1.3	--	1925	1.7	--	1935	2.4	--
1926	.5	--	1936	1.2	--	1926	1.4	--	1936	5.3	--
1927	.6	--	1937	2.1	--	1927	1.3	--	1937	5.5	--
1928	1.0	--	1938	--	.6	1928	1.5	--	1938	.1	--

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INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES

(Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Mar., 1938	Feb., 1938	Mar., 1937	*Mar., 1938	Feb., 1938	Mar., 1937
All industries	81.7	82.2	101.1	73.3	73.2	101.1
Durable goods	72.5	73.3	96.4	63.9	63.7	100.0
Non-durable goods	91.6	91.8	106.1	85.1	85.2	102.6
Durable Goods						
Iron and steel and their products, not including machinery	79.0	80.0	106.8	62.6	61.4	112.6
Blast furnaces, steel works, and rolling mills	87.0	88.7	117.1	66.2	64.7	127.2
Bolts, nuts, washers, and rivets	61.7	63.3	90.2	52.7	53.0	108.2
Cast-iron pipe	56.2	54.5	69.1	39.1	35.2	55.5
Cutlery (not including silver and plated cutlery) and edge tools	75.6	77.8	89.4	63.1	63.6	84.1
Forgings, iron and steel	46.5	48.4	72.7	34.4	34.3	72.1
Hardware	66.4	67.6	100.1	56.9	60.1	116.6
Plumbers' supplies	78.9	79.7	95.7	54.8	54.0	80.4
Steam and hot-water heating apparatus and steam fittings	56.7	55.9	79.7	42.6	42.4	78.6
Stoves	76.6	73.9	113.0	60.7	56.6	102.4
Structural & ornamental metal-work	59.8	61.4	74.2	54.9	56.2	72.2
Tin cans and other tinware	86.8	85.5	100.2	92.1	88.6	104.2
Tools (not including edge tools, machine tools, files and saws)	79.4	79.5	102.0	76.8	72.9	110.9
Wirework	122.9	126.0	186.5	106.1	102.1	180.3
Machinery, not including transportation equipment	96.8	99.7	121.2	88.2	91.4	125.5
Agricultural implements	137.0	137.6	131.5	178.3	175.9	162.1
Cash registers, adding machines and calculating machines	126.5	127.6	130.5	123.9	123.4	140.3
Electrical machinery, apparatus and supplies	86.3	89.9	111.2	77.6	81.7	112.1
Engines, turbines, tractors, and water wheels	121.3	124.5	139.8	118.7	120.0	139.2
Foundry & machine-shop prods.	85.3	87.1	106.8	74.6	76.8	111.6
Machine tools	127.6	133.7	142.8	112.3	120.4	152.7
Radios and phonographs	86.0	95.4	163.0	60.9	71.6	127.1
Textile machinery and parts	63.3	65.9	84.9	50.0	51.6	89.6
Typewriters and parts	112.8	114.1	152.8	80.4	87.6	153.2
Transporation equipment	79.1	80.6	121.0	67.4	67.0	123.6
Aircraft	783.2	776.2	790.8	704.0	698.9	703.4
Automobiles	81.6	82.8	131.6	63.8	62.3	132.2
Cars, electric & steam-railroad	38.1	42.2	70.2	42.5	47.9	79.1
Locomotives	43.7	47.9	54.2	32.6	37.0	40.8
Shipbuilding	95.2	95.2	106.8	109.8	109.5	116.0
Railroad repair shops	45.1	44.9	62.2	45.4	45.6	65.8
Electric railroad	62.1	62.1	64.0	69.1	68.5	67.1
Steam railroad	43.8	43.6	62.1	43.8	44.0	65.9
Non-ferrous metals & their prods.	87.6	87.6	114.6	74.6	73.5	111.8
Aluminum manufacturers	100.5	101.6	124.2	100.5	97.2	130.4
Brass, bronze & copper products	86.7	87.3	124.1	71.7	70.2	127.8
Clocks and watches and time-recording devices	101.9	104.1	122.1	86.9	91.3	120.2
Jewelry	85.5	84.1	88.6	60.9	61.4	69.2
Lighting equipment	64.1	65.8	103.8	54.9	55.2	109.3
Silverware and plated ware	71.4	71.1	73.8	59.6	57.0	67.9
Smelting and refining—Copper, lead, and zinc	75.2	76.8	81.1	66.5	69.2	75.2
Stamped and enameled ware	110.2	105.5	165.3	101.2	92.9	163.2
Lumber and allied products	55.0	54.3	69.8	48.0	45.5	64.6
Furniture	68.0	68.1	87.5	53.6	53.2	76.9
Lumber:						
Millwork	46.2	46.2	56.7	41.8	40.2	52.6
Sawmills	41.2	40.2	52.3	36.4	33.1	48.0
Stone, clay, and glass products	55.4	55.0	70.3	48.0	46.4	66.1
Brick, tile and terra cotta	36.0	35.4	49.3	26.0	25.5	42.6
Cement	54.0	49.3	63.5	51.0	44.7	62.5
Glass	82.8	85.4	110.1	79.8	79.1	115.1
Marble, granite, slate & other products	35.9	35.0	40.4	30.1	28.9	33.5
Pottery	70.9	70.5	81.1	59.7	58.9	73.9
Non-Durable Goods						
Textiles and their products	89.3	89.1	111.2	74.4	74.3	103.2
Fabrics	80.9	81.7	103.8	68.4	69.3	97.5
Carpets and rugs	73.0	72.5	102.3	57.6	54.6	102.8
Cotton goods	86.6	85.8	105.1	73.0	71.2	101.4
Cotton small wares	80.3	80.6	108.6	77.5	75.8	109.3
Dyeing & finishing textiles	104.4	104.8	123.1	88.4	89.5	112.6
Hats, fur-felt	83.5	83.7	90.8	66.4	72.6	89.5
Knit goods	104.3	103.1	123.7	106.2	102.9	127.0
Silk and rayon goods	60.3	59.4	82.7	47.1	45.7	70.7
Woolen and worsted goods	51.7	59.8	90.3	39.2	50.3	79.0
Wearing apparel	106.4	103.9	125.5	83.4	81.1	110.4
Clothing, men's	96.5	94.9	116.2	75.2	73.3	105.7
Clothing, women's	145.9	144.0	169.9	109.3	108.4	138.0
Corsets and allied garments	87.1	86.4	93.2	88.9	84.1	98.2
Men's furnishings	121.3	115.2	147.6	94.0	88.3	123.1
Millinery	59.2	55.8	66.8	50.1	43.6	64.7
Shirts and collars	110.3	103.7	130.1	90.2	84.4	122.4
Leather and its manufactures	89.6	89.4	100.8	72.8	73.5	92.4
Boots and shoes	94.2	93.7	102.7	71.9	72.3	89.0
Leather	76.5	77.6	98.8	78.3	80.2	107.3
Food and kindred products	100.1	101.5	105.7	103.3	104.2	104.1
Baking	129.7	129.7	133.7	126.5	126.0	124.1
Beaverages	194.1	189.8	192.5	217.1	209.1	211.0
Butter	81.4	80.7	82.3	66.5	66.4	64.4
Canning and preserving	75.4	79.2	89.6	74.0	77.7	89.5
Confectionery	73.9	75.8	78.8	72.3	74.1	76.2
Flour	73.2	73.6	74.2	72.3	73.1	70.4
Ice cream	62.7	61.6	64.6	59.8	57.7	59.4
Slaughtering & meat packing	84.1	88.0	90.7	91.7	95.9	91.5
Sugar, beet	33.4	31.6	38.9	43.0	42.0	44.8
Sugar refining, cane	68.6	71.3	76.2	60.5	64.1	80.7
Tobacco manufactures	59.4	58.8	60.8	50.6	48.8	52.4
Chewing and smoking tobacco and snuff	56.5	58.8	57.0	65.3	68.2	65.5
Cigar and cigarettes	59.7	58.7	61.2	48.8	46.4	50.8
Paper and printing	100.2	101.1	107.1	96.5	96.5	104.1
Boxes, paper	90.8	89.8	103.7	89.4	87.6	106.7
Paper and pulp	108.1	108.7	117.6	103.4	103.2	116.5
Printing and publishing:						
Book and job	92.4	95.2	98.0	87.3	89.1	94.2
Newspaper and periodicals	103.4	103.2	105.6	101.7	100.7	103.3
Chemicals and allied products, and petroleum refining	113.0	113.1	124.9	119.5	119.1	128.1
Other than petroleum refining	111.9	111.9	126.0	114.5	113.7	128.8
Chemicals	110.8	115.5	134.0	118.0	123.1	140.2
Cottonseed—Oil, cake & meal	87.2	100.3	68.7	77.7	90.8	58.6
Druggists' preparations	104.5	106.0	112.2	115.3	115.9	121.2
Explosives	87.2	87.4	90.2	90.9	92.4	97.5
Fertilizers	116.4	93.3	135.9	108.5	86.8	127.6
Paints and varnishes	117.3	116.0	134.6	113.3	110.5	133.1
Rayon and allied products	334.6	329.2	373.3	301.3	283.4	349.7
Soap	95.8	96.3	111.0	111.3	111.2	123.2
Petroleum refining	117.4	117.8	120.5	135.6	136.6	125.6
Rubber products	72.6	74.3	96.7	60.6	58.9	99.8
Rubber boots and shoes	55.4	55.8	80.2	40.5	39.8	72.2
Rubber goods, other than boots, shoes, tires, and inner tubes	107.4	109.2	144.2	98.5	97.4	146.0
Rubber tires and inner tubes	63.9	65.0	81.2	52.2	50.1	90.4

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

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for March, 1938, where available, and percentage changes from February, 1938 and March, 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, MARCH, 1938 AND COMPARISON WITH FEBRUARY 1938 AND MARCH, 1937

Industry	Employment			Payrolls		
	Index Mar., 1938*	P. C. Change from Feb., 1938	P. C. Change from Mar., 1937	Index Mar., 1938*	P. C. Change from Feb., 1938	P. C. Change from Mar., 1937
Trade—Wholesale	89.1	—1.5	—3.2	74.9	—0.6	—0.1
Retail	83.0	+0.7	—6.2	68.8	+0.6	—2.4
General merchandising	90.4	+1.8	—9.9	82.6	+1.3	—5.7
Other than general merchandising	81.0	+0.4	—5.1	66.0	+0.3	—1.6
Public Utilities:						
Telephone and telegraph	75.1	—0.9	—0.4	93.0	+3.9	+6.7
Electric light and power and manufactured gas	92.2	—0.6	—0.2	99.3	+0.8	+4.7
Electric railroad & motor-bus operation & maint.	70.8	—0.4	—2.6	69.8	—0.6	+0.9
Mining—Anthracite	59.3	—1.2	+0.5	47.3	+2.7	+15.2
Bituminous coal	93.0	—2.6	—12.4	68.3	—7.7	—34.0
Metalliferous	61.3	—3.3	—16.2	55.1	—1.4	—21.8
Quarrying & non-metallic	38.8	+2.7	—20.9	30.2	+5.6	—26.9
Crude petroleum producing	73.8	—1.0	—0.5	69.3	—0.2	+8.4
Services:						
Hotels (year-round)	93.4	—1.0	—1.1	a81.4	—2.5	+3.5
Laundries	94.7	—1.0	—3.9	78.4	—0.8	—1.1
Dyeing and cleaning	98.2	+3.0	—5.8	67.6	+4.0	—5.9
Brokerage	b	—2.6	+17.6	b	—4.3	—21.8
Insurance	b	—0.2	+1.8	b	—1.0	—1.8
Building construction	b	—1.1	—22.5	b	—0.1	—18.0

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

Business Activity in California During March Fell Below Corresponding Period in 1936, Reports Wells Fargo Bank & Union Trust Co., San Francisco

During March there was a further sharp drop in California business activity, breaking below the corresponding level for 1936, according to the current "Business Outlook" of the Wells Fargo Bank & Union Trust Co., San Francisco. Since the first of the year the bank's index of California business (with 1923-25 equaling 100) has declined from 105.7 to an estimated 92.9 for March. A year ago the March index was 111.1; in 1936 it was 96.2. Comparing March with February, the greatest decrease in the index was shown by freight car loadings, while the other factors (industrial production, bank debits and department store sales) declined only moderately.

Weekly Report of Lumber Movement—Week Ended April 16, 1938

The lumber industry during the week ended April 16, 1938, stood at 52% of the 1929 weekly average of production and 56% of average 1929 shipments. Production was about 51% of the corresponding week of 1929; shipments, about 52% of that week's shipments. Reported shipments and new orders in the week ended April 16, 1938, gained appreciably over the preceding week; production was slightly lower. New business was again below production, but only by 4%. All items in the week ended April 16, 1938, were considerably lower than during the corresponding week of 1937. National production reported for the 1938 week by 4% fewer mills was 4% below the output (revised figure) of the preceding week; shipments were 10% above shipments and new orders were 8% above orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended April 16, 1938, production, shipments and orders, as reported by 433 softwood mills, were, respectively, 30%, 33% and 30% below similar items in corresponding week of 1937. The Association further reported:

During the week ended April 16, 1938, 523 mills produced 174,073,000 feet of hardwoods and softwoods combined; shipped 180,630,000 feet; booked orders of 166,748,000 feet. Revised figures for the preceding week were: Mills, 544; production, 180,551,000 feet; shipments, 163,672,000 feet; orders, 153,936,000 feet.

All regions but California Redwood, Northern Pine, Northern Hemlock and Southern Hardwoods reported orders below production in the week ended April 16, 1938. All but these same regions and West Coast reported shipments below output. All regions reported orders, shipments and production below similar items in the corresponding week of 1937.

Lumber orders reported for the week ended April 16, 1938, by 442 softwood mills totaled 161,937,000 feet, or 3% below the production of the same mills. Shipments as reported for the same week were 174,449,000 feet, or 4% above production. Production was 167,505,000 feet.

Reports from 100 hardwood mills give new business as 4,811,000 feet, or 27% below production. Shipments as reported for the same week were 6,181,000 feet, or 6% below production. Production was 6,568,000 feet.

Identical Mill Reports

Last week's production of 433 identical softwood mills was 166,887,000 feet, and a year ago it was 237,175,000 feet; shipments were, respectively, 173,726,000 feet and 258,714,000 feet, and orders received, 161,498,000 feet and 232,078,000 feet.

Automobile Output in March

Factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for March, 1938, consisted of 221,951 vehicles, of which

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174,151 were passenger cars, and 47,800 were commercial cars, trucks, and road tractors, as compared with 186,806 vehicles in February, 1938, 494,121 vehicles in March, 1937, and 420,922 vehicles in March, 1936. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for the months of 1938 are based on data received from 74 manufacturers in the United States, 23 making passenger cars and 63 making commercial cars, trucks, and road tractors (12 of the 23 passenger car manufacturers also making commercial cars, trucks, and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks, and road tractors have been included in the number shown as making passenger cars or commercial cars, trucks, and road tractors respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks, and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, and buses, but the number of special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures might be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in February, 1938, 1937, and 1936 appeared in the April 2 issue of the "Chronicle," page 2212.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
1938—						
February	186,806	139,519	47,287	16,066	11,753	4,313
March	221,951	174,151	47,800	16,802	12,276	4,526
Total 3 mos. end. Mar	618,877	469,732	149,145	50,492	37,414	13,078
1937—						
February	364,193	296,788	67,405	19,707	14,173	5,534
March	494,121	403,879	90,242	24,901	19,127	5,774
Total 3 mos. end. Mar	1,237,917	1,010,161	227,756	64,191	47,997	16,194
1936—						
February	287,542	224,211	63,331	13,268	10,661	2,607
March	420,922	342,870	78,052	18,021	14,198	3,823
Total 3 mos. end. Mar	1,072,406	864,773	207,633	44,591	35,756	8,835

Shipments of Puerto Rican Sugar to United States 30% Below Similar Period Last Year

Shipments of sugar from Puerto Rico to the United States mainland are running 129,946 tons or 30% behind the similar period of last year, the New York Coffee and Sugar Exchange announced on April 26. Shipments of raw sugar from the first of the year to April 23 total 224,414 tons, against 374,282 tons during the same period of 1937, while shipments in a refined form aggregate 82,072 tons so far this season against 62,150 tons last year.

World Winter Wheat Acreage About Same as Last Year, According to Bureau of Agricultural Economics—United States Production Estimated at 925,000,000 Bushels

Winter wheat seedings in 21 countries which last year harvested more than 60% of the world acreage of all wheat (excluding Soviet Russia and China) indicate very little change in acreage from that of last year, the Bureau of Agricultural Economics, United States Department of Agriculture, said on April 23 in its monthly wheat situation report. Acreage increases in a number of countries are about offset by decreases in other countries. Growing wheat is reported in better condition this year than last in the United States, Canada, and in northern, western and central areas of Europe. Rain is urgently needed in some producing areas, however, particularly in the Mediterranean countries and North Africa, said the announcement bearing on the Bureau's report, which also had the following to say:

In Soviet Russia crop conditions are reported generally good, but spring sowings are being delayed by cold weather. Preparations for seeding in Argentina are progressing under favorable conditions, it was stated, but in Australia unfavorable weather prior to relief by recent rains may reduce the wheat acreage.

Winter wheat production in the United States on the basis of April 1 condition, and average yields of spring wheat from the prospective plantings reported on March 1, would indicate a total outturn of domestic wheat of about 925,000,000 bushels. "A domestic crop of this size," the Bureau said, "would be about 250,000,000 bushels in excess of the five-year average domestic disappearance for 1932-36." If the July 1 carryover is about 200,000,000 bushels and 1938-39 exports do not exceed those for the current season "the carryover into July, 1939, may approach the 378,000,000 bushels reached in 1933," it was stated.

The price effect of such a supply situation, the Bureau pointed out, would be offset in part by the loans provided under the Agricultural Adjustment Act of 1938. The loans would cause grain to be withheld from market and thereby serve as a check on declining prices.

On April 1 estimated farm stocks of all classes of wheat, plus commercial stocks and stocks in interior mills and elevators totaled approximately 252,000,000 bushels compared with about 145,000,000 bushels a year earlier. Data on stocks in merchant mills are not yet available.

For the months until the 1938 harvest gets well under way, the Bureau expects the general trend in domestic and foregin wheat prices to be downward as adjustment is made toward the new-crop basis. Some temporary strengthening in prices may occur, however, as this is the time of year for "crop scares" and declining receipts of Southern Hemisphere grain in European markets.

The Bureau also reported that the area sown to winter rye in 12 countries for which reports are available is very slightly below that reported for these countries last year. Germany, Poland and Czechoslovakia indicate slightly larger plantings. Condition of growing rye in Germany and Poland is said to be above average and better than at this time last year.

Mexican Government Forms Organization to Fix Price of Sugar—Absorbs Private Company

Government control of the sugar industry in Mexico was virtually accomplished on April 16, it is reported, by the establishment of the National Union of Credit for Sugar. This new organization will handle the refining of all sugar in Mexico, fix the prices and generally control the industry. In describing its formation, Mexico City advices, April 16, to the New York "Times" said:

This Federal organization will absorb the company known as Sugar, Ltd., a local company formed by ex-President Plutarco Elias Calles. The Government announced that the stockholders voted to make the private company a government organization. The Bank of Mexico had lent the company money and apparently obtained the controlling vote. The Government will add to the company the former holdings of several sugar refineries built during President Lazaro Cardenas's regime.

In a department press statement, said the advices to the "Times," the Government declared that its object in merging the private company with a government agency is to permit better financing and "reduce the costs of production and distribution with the object of lowering the price of sugar so that all Mexicans can use it."

Australian Sugar Production During 1937 Sets New Record—Total of 804,000 Long Tons Is 22,000 Tons Above 1936

The 1937 sugar crop in Australia amounting to 804,000 long tons was 22,000 tons above the 1936 production, which was the previous all-time record high, according to a report to the Department of Commerce from the office of the American Trade Commissioner at Sydney. The record output was due to the increased sugar content of the cane in the far northern areas of Queensland, the report stated. An announcement by the Department of Commerce, issued April 21, also said:

It has been estimated locally that 422,000 tons of the 1937 crop will be exported to markets abroad.

Present indications point to another heavy yield for the 1938 crop as there was a good growth of cane in all sugar areas in Queensland during February. However, the southern districts were in need of some rainfall, according to the report.

Cuban Sugar Production to March 31 Equal to 89.7% of Decreed Crop of 2,950,000 Long Spanish Tons—Smaller Exports Reported for First Quarter

Cuba, to March 31, had produced 2,647,209 Spanish tons of sugar, or 89.7% of the decreed crop of 2,950,000 tons, the New York Coffee and Sugar Exchange reported on April 27. At the same date last year, production had reached 2,515,883 tons, while in 1936, 2,246,194 tons had been produced by the end of March. The Exchange's announcement further stated:

Exports from Cuba for the first quarter of the year were 678,610 tons against 808,771 during the same period in 1937 and 709,486 in 1936. The smaller exports were entirely due to the drop in shipments to the United States, exports to this country totaling 524,060 this year against 660,561 in 1937 and 600,551 tons in 1936. Shipments to other countries during the first quarter of this year aggregated 154,550 tons against 148,210 in 1937 and 108,935 two years ago.

A reference to the presidential decree fixing the limitation of the sugar crop of Cuba appeared in our March 12 issue, page 1626.

Standards Established for Sugar Beet Abandonment and Deficiency Payments in 1937 According to AAA

The eligibility requirements which would qualify sugar beet growers for payments for abandonment of planted acreage and crop deficiency in 1937 were announced on April 20 by the Agricultural Adjustment Administration. The announcement said:

Authorized under the Sugar Act of 1937, abandonment and deficiency payments are to be made only on farms in a county or "local producing area" in which actual yields of commercially recoverable sugar on 10% or more of all the farms in the county or area were less than 80% of the normal yield because of drought, flood, storm, freeze, disease, or insects. Determinations of actual yield are to be made by State Agricultural Conservation Committees.

A "local producing area," as specified in the determination, may be all contiguous farms in the county which are found, by the State Committee, to be similar in type of soil and in topography.

The determination also provides that in a county or local producing area on which abandonment and deficiency payments may be made, a farm's eligibility for such payments must be approved by the State Agricultural Conservation Committee; and that all other conditions of payment must have been met.

Basis for Computing Payments on Mainland Sugarcane Crop Produced in 1937 Announced by AAA

The Agricultural Adjustment Administration announced on April 19 the basis for determining the amount of commercially recoverable sugar, raw value, from sugar cane,

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produced in 1937 and upon which payment will be made under the 1937 Mainland Sugarcane Program. The rate to producers qualifying for payment will be 60c. per 100 pounds. In issuing the announcement the AAA stated:

Two methods are used to determine the amount of commercially recoverable sugar, raw value, in sugar cane. One applies to sugar cane in localities in which settlement for purchased cane is made on the basis of sucrose (sugar content) in the normal juice; the other, to sugar cane in localities in which settlement is made on the basis of sucrose in the crusher juice.

"Normal juice" is the entire amount of juice extracted from cane in all processes. Sugar content tests of normal juice are made when all of these processes are completed. "Crusher juice" is tested immediately after the cane is crushed, but before other extraction processes are completed.

The determination includes tables showing the number of hundredweight of sugar commercially recoverable from sugar cane for various percentages of sucrose in the normal and crusher juice. For example, under the normal juice standard, payments to producers will be made on 1.576 hundredweight of sugar per ton of 1937 crop sugar cane testing 11.8% of sucrose in the normal juice. At the rate of 60c. (60x1.576), payment would amount to 95c. per ton of sugar cane.

Petroleum and Its Products—May Oil Demand 4% Under 1937—Texas Lifts, California Pares, Allowables—President Cardenas Again Refuses British Request—Petroleum Production Spurts

Daily average demand for crude oil during May in the domestic market was set at 3,318,100 barrels by the U. S. Bureau of Mines. This is 7% under the actual daily production in the like 1937 month, and 4% less than domestic demand for crude during the latter period. The new allowable represents a decline of 43,600 barrels from the Bureau's estimate of market demand for crude during the current month.

In commenting upon the new allowable, which was reduced in contrast to the normal seasonal rising tendency evident at this time of the year, the Bureau pointed out that the record stocks of gasoline, failure of the retail motor fuel market to show more than a nominal gain in consumption and the decline of nearly 10% in the winter demand for fuel oil, all point to the need to lower production if the markets were to maintain any stability.

The Texas Railroad Commission set the oil production allowable for the State for May at 1,543,268 barrels daily, against 1,510,337, which had been in force since April 1. The East Texas quota was fixed at 504,835 barrels, against 501,982 barrels during April. After allowing for Sunday shutdowns and foreign shipments, however, the net domestic daily quota for Texas is only 1,218,935 barrels, which is 103,565 barrels below the total recommended for the State by the Bureau of Mines.

The Central Committee of California Oil Producers recommended a May quota of not more than 620,000 barrels daily, as compared with the 698,700-barrel total which was in effect during April as recommended by the U. S. Bureau of Mines. The new allowable suggested by the Central Committee ignores the 667,800-barrel recommendation by the Bureau for May, and was caused, it was reported by the fact that stocks on the West Coast have climbed approximately 21,000,000 barrels during the past seven months when California was producing in line with the Bureau's estimates.

A few days before the Committee's decision was announced, more than 1,000 oil men heard R. K. Davies, Vice-President of the Standard Oil Co. of California tell them in Los Angeles that an answer "must be forthcoming quickly" to the current overproduction in California. Mr. Davies said that the responsibilities lie not with the retailer but with the producer, who is running his wells at a pace that is far above market demand at the present time.

"Although I have heard producers congratulate themselves over a reduction in production to some 715,000 barrels a day," he continued, "I cannot figure out how they find much comfort here, when this rate of production, plus clearly indicated additions from new wells, means that some 50,000,000 barrels of oil and its products would have to be stored this year. I wonder who they think can buy and store any such colossal quantity—particularly when, after that, we have still more wells and deep zones at Wilmington, Rio Bravo, Rosecrans, Santa Maria, Kettleman, Ten Sections, and other places."

Oklahoma producers will meet on May 5 to determine the new quota for May, which remains at the April level of 475,000 barrels until the current controversy over the new allowable is settled. Pipe-line companies have been requested by Reford Bond, Chairman of the Corporation Commission, to send representatives to the Commission's office May 3 in an effort to work out arrangements to eliminate pipe-line proration and restore ratable takes of oil from all Oklahoma fields. The first allowable meeting, held April 25, proved unsuccessful, but the 475,000-barrel quota, which is 35,200 barrels less than the Bureau of Mine's May estimate, seems likely to be pared. The Bureau suggested a May allowable for Oklahoma of 510,300 barrels daily, which was 16,200 barrels less than the April estimate.

A second note of protest sent by the British Government to President Cardenas over the recent expropriation of British-owned oil properties in Mexico met with no greater success than the first diplomatic protest. Although President Cardenas' reply was not made public, he is reported to have answered that the British-owned Mexican Eagle Oil Co. already has been invited to confer with Treasury Secretary Suarez in order to arrange the details of indemnification. The Mexican Administration is also reported to have repeated its original statement that the expropriation was legal, and there was no recourse possible in the Mexican courts.

A sharp spurt in daily average production of crude oil in Kansas played a major part in the net gain for the Nation of 54,700 barrels during the April 23 week when output reached a total of 3,440,100 barrels, the American Petroleum Institute reported. The total compared with the April market demand estimate of 3,361,700 barrels of the U. S. Bureau of Mines, and actual production in the corresponding period a year earlier of 3,496,400 barrels.

Kansas climbed 31,950 barrels to 181,900 barrels daily, against the joint Federal-State recommendation of 173,000 barrels for April. California was up 8,200 barrels to 728,900 barrels, against the joint Federal-Central Committee suggested total of 698,700 barrels. An increase of 5,400 was shown in Texas which reached a production total of 1,339,550 barrels, against the April 18 revised State allowable of 1,546,183 barrels, and the Bureau's figure of 1,329,800 barrels. Oklahoma was up 1,700 to 499,400 barrels, against 475,000 barrels set by the State and the Bureau figure of 526,500 barrels. Louisiana was off 850 barrels to 262,500 against the State quota of 252,275 and the Federal recommendation of 239,800 barrels.

Stocks of domestic and foreign crude oil dropped 782,000 barrels during the April 13 period to 306,774,000 barrels, the United States Bureau of Mines reported. Domestic stocks were off 902,000 barrels, which was offset in part by a gain of 120,000 barrels in foreign stocks during the period.

February employment in oil fields was 1.6% ahead of the like 1937 period while payrolls were 7.7% higher, according to a Department of Labor report made public during the past week. While employment in all manufacturing industries was off nearly 17% and payrolls off 23% during this month, employment in petroleum refineries was off less than 1.5% while payrolls showed a gain of 12% over February a year ago.

There were no crude oil price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells

(A gravities where A. P. I. degrees are not shown)

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

REFINED PRODUCTS—MOTOR FUEL STOCKS AGAIN DECLINE—REFINERY OPERATIONS HOLD STEADY—TOLEDO PRICE WAR SPREADS—DOMESTIC GASOLINE DEMAND IN MAY SEEN 3% ABOVE 1937

Stocks of finished and unfinished gasoline slumped during the April 23 period, declining by 522,000 barrels to 91,479,000 barrels, according to the American Petroleum Institute reported. The total is nearly 1,500,000 barrels under the record high of 92,924,000 barrels set late last March, with the storage declining at a slightly better pace than a year earlier.

Inventories at refineries showed a decline of 1,021,000 barrels to 58,843,000 barrels while bulk terminal stocks were up 274,000 barrels to 25,178,000 barrels, the report disclosed. Stocks of unfinished gasoline gained 225,000 barrels during the April 23 period to touch 7,458,000 barrels. A gain of 1,202,000 barrels lifted stocks of gas and fuel oils to 127,148,000 barrels.

Refineries showed little change in their operating rates while daily average runs of crude oil to stills held unchanged at 3,150,000 barrels. A slight fractional increase was seen in the refinery rates which were at 77.6% of capacity, a gain of 0.1 point over the previous week. Daily average production of cracked gasoline was off 5,000 barrels to 715,000 barrels.

The Toledo gasoline price war spread on April 23 when all companies with the exception of Gulf Oil Corp. met the 16½-cent a gallon retail prices posted by the Standard Oil Co. of Ohio in its fight against the drain upon its gallonage by an independent company which is using a version of "bank-night" to boost its sales. Efforts to end the price war thus far have been unsuccessful.

The United States Bureau of Mines estimated May domestic demand for gasoline at 46,800,000 barrels, which is 3% better than the actual consumption of motor fuel during the like 1937 period. The Federal agency forecast export demand for gasoline during May of 3,100,000 barrels, which is 200,000 barrels under the April estimate and 233,000 barrels less than shipped in May last year.

Representative price changes follow:

April 23—All companies with the exception of the Gulf Oil Corp. met the 16½-cent a gallon retail price for gasoline in Toledo established by the Standard Oil Co. of Ohio.

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

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

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

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

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

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

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

N. Y. (Bayonne)—	Chicago—	Tulsa	$.02½-.03
27 plus $ 04¼	28-30 D $.053		

Gasoline, Service Station, Tax Included

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

x Not including 2% city sales tax.

Daily Average Crude Oil Production During Week Ended April 23, 1938, Placed at 3,440,100 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 23, 1938, was 3,440,100 barrels. This was a gain of 54,700 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 23, 1938, is estimated at 3,396,250 barrels. The daily average output for the week ended April 24, 1937, totaled 3,496,400 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 23 totaled 1,300,000 barrels, a daily average of 185,714 barrels, compared with a daily average of 109,286 barrels for the week ended April 16 and 148,893 barrels daily for the four weeks ended April 23.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 23 totaled 240,000 barrels, a daily average of 34,286 barrels, compared with a daily average of 10,286 barrels for the week ended April 16 and 18,143 barrels in the four weeks ended April 23.

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, 91,479,000 barrels of finished and unfinished gasoline and 127,148,000 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 715,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (April)	State Allowable Apr. 1	Week Ended Apr. 23, 1938	Change from Previous Week	Four Weeks Ended Apr. 23, 1938	Week Ended Apr. 24, 1937
Oklahoma	526,500	475,000	499,400	+1,700	501,750	670,650
Kansas	173,000	173,000	181,900	+31,950	164,300	197,950
Panhandle Texas			62,100	—1,000	62,350	81,600
North Texas			77,100	—700	76,150	70,650
West Central Texas			29,650	+50	29,400	32,850
West Texas			196,150	+1,750	193,900	199,300
East Central Texas			100,700	—400	100,550	113,450
East Texas			432,400	+1,050	431,000	458,350
Southwest Texas			232,500	+400	231,150	225,250
Coastal Texas			208,950	+4,250	205,000	200,150
Total Texas	1,329,800	x1546,183	1,339,550	+5,400	1,329,500	1,381,600
North Louisiana			80,000	—450	79,950	72,450
Coastal Louisiana			182,500	—400	182,150	176,750
Total Louisiana	239,800	252,275	262,500	—850	262,100	249,200
Arkansas	40,000		53,700	+250	53,750	27,450
Eastern	132,600		149,550	+10,850	142,400	114,400
Michigan	51,400		51,050	—800	52,050	46,650
Wyoming	46,600		50,100	—1,650	49,700	53,400
Montana	12,700		13,100	+100	13,250	16,100
Colorado	4,600		4,400	+400	4,200	4,600
New Mexico	106,000	103,000	105,950	—850	106,150	105,500
Total east of Calif.	2,663,000		2,711,200	+46,500	2,679,150	2,867,500
California	698,700	y698,700	728,900	+8,200	717,100	628,900
Total United States	3,361,700		3,440,100	+54,700	3,396,250	3,496,400

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

x Original April 1 allowable of 1,510,337 barrels revised as indicated, effective April 18. Sunday shut-downs continued as previously.

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: Potential Rate	Daily Refining Capacity: Reporting Total	Daily Refining Capacity: Reporting P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished and Unfinished Gasoline: Finished: At Refineries	Finished: Terms., &c.,	Unfin'd in Nap'tha Distil.	Total Stocks of Gas and Fuel Oil
East Coast	669	669	100.0	478	71.4	8,697	12,824	1,288	9,728
Appalachian	146	129	88.4	108	83.7	1,550	1,668	229	1,325
Ind., Ill., Ky	529	489	92.4	411	84.0	11,091	3,357	842	7,515
Okla., Kan., Mo	452	383	84.7	275	71.8	4,438	2,992	538	3,592
Inland Texas	355	201	56.6	122	60.7	2,197	159	284	1,555
Texas Gulf	833	797	95.7	746	93.6	11,278	364	1,907	8,198
La. Gulf	174	168	96.6	134	79.8	1,256	626	422	3,175
No.La.&Ark.	91	58	63.7	43	74.1	327	177	82	579
Rocky Mtn.	89	62	69.7	47	75.8	2,129	----	115	783
California	821	746	90.9	508	68.1	11,810	2,401	1,471	88,128
Reported		3,702	89.0	2,872	77.6	54,773	24,568	7,158	124,578
Est. unrepd.		457		278		4,070	610	280	2,570
x Est.tot.U.S Apr. 16 '38	4,159	4,159		3,150		58,843	25,178	7,458	127,148
Apr. 9 '38	4,159	4,159		3,150		59,864	24,904	7,233	125,946
U.S.B. of M. xApr. 16 '37				z3,119		51,804	21,791	7,302	94,429

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

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly coal report stated that the total production of soft coal in the week ended April 16 is estimated at 5,460,000 net tons. This is a decrease of 300,000 tons, or 5.2%, from the output in the preceding week, and is in comparison with 6,300,000 tons in the corresponding week of 1937.

The Bureau of Mines in its weekly report stated that production of anthracite in Pennsylvania increased sharply in the week ended April 16, the total output of 1,012,000 tons showing an increase of 260,000 tons, or 34.6% in excess of tonnage reported for the week of April 9. Compared with the same week of 1937 there was a decrease of 39.5%.

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

	Week Ended: Apr. 16 1938 c	Week Ended: Apr. 9 1938	Week Ended: Apr. 17 1937	Calendar Year to Date d: 1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel	5,460	5,760	6,300	97,002	146,537	158,508
Daily average	910	960	1,050	1,090	1,645	1,781
Crude Petroleum b—						
Coal equivalent of weekly output	5,423	5,434	5,548	81,398	79,552	63,730

a Includes for purposes of historical comparison and statistical convenience the production of lignite, and anthracite and semi-anthracite outside of Pennsylvania. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B.t.u. per barrel of oil and 13,100 B.t.u. per pound of coal. c Subject to revision. d Sum of 15 full weeks ending April 16, 1938, and corresponding 15 weeks of 1937 and 1929.

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

	Week Ended: Apr. 16, 1938	Week Ended: Apr. 9, 1938	Week Ended: Apr. 17, 1937	Calendar Year to Date: 1938	1937c	1929c
Pa. Anthracite—						
Tot. incl. col. fuels a	1,012,000	752,000	1,673,000	14,186,000	16,011,000	20,982,000
Daily average	168,700	125,300	278,800	160,300	180,900	237,100
Com'l product'n b	964,000	716,000	1,589,000	13,511,000	15,210,000	19,471,000
Beehive Coke—						
United States total	19,400	16,000	71,900	360,400	1,073,600	1,822,400
Daily average	3,233	2,667	11,983	3,960	11,798	20,026

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 three 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—: Apr. 9 1938 p	Apr. 2 1938 p	Apr. 10 1937 r	Apr. 11 1936	Apr. 6 1929	April Avge. 1923 e
Alaska	1	2	3	3	s	s
Alabama	215	212	31	218	343	412
Arkansas and Oklahoma	13	11	7	15	39	70
Colorado	108	92	75	142	126	184
Georgia and North Carolina	1	*	*	*	s	s
Illinois	763	535	442	883	779	1,471
Indiana	260	196	109	316	237	514
Iowa	53	49	10	61	57	100
Kansas and Missouri	106	84	64	105	78	138
Kentucky—Eastern	448	312	666	651	640	620
Western	124	92	69	145	194	188
Maryland	21	19	23	30	39	52
Michigan	8	6	2	15	12	22
Montana	46	39	33	54	38	42
New Mexico	20	20	33	28	45	59
North and South Dakota	29	32	21	34	s23	s16
Ohio	324	204	254	412	314	766
Pennsylvania bituminous	1,284	1,180	1,728	1,814	2,292	3,531
Tennessee	72	51	34	106	92	121
Texas	19	13	14	15	21	20
Utah	42	45	35	64	76	70
Virginia	176	157	158	188	205	249
Washington	28	21	36	27	39	35
West Virginia—Southern a	1,140	835	1,498	1,491	1,425	1,256
Northern b	372	290	396	475	579	787
Wyoming	87	73	88	99	84	116
Other Western States c	*	*	*	1	s4	s6
Total bituminous coal	5,760	4,570	5,829	7,392	7,781	10,836
Pennsylvania anthracite d	752	893	1,614	547	1,280	1,974
Grand total	6,512	5,463	7,443	7,939	9,061	12,810

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.

Gas Utility Revenues Down in February

Revenues of manufactured and natural gas utilities totaled $77,805,300 in February, a decrease of 2.0% from the figure of $79,382,600 reported for February, 1937, it was announced on April 26 by Paul Ryan, Chief Statistician of the American Gas Association.

Revenues of the manufactured gas industry aggregated $31,485,300 for the month, an increase of 3.6%. The natural gas utilities reported revenues of $46,320,000, a decrease of 5.5% from February, 1937.

Sales of manufactured gas reported for February amounted to 32,084,900,000 cubic feet, an increase of 3.9%, while natural gas sales for the month were 122,301,700,000 cubic feet, a decrease of 8.7%. Sales of manufactured gas for domestic cooking, water heating, refrigeration, &c., were 3.4% above a year ago, while sales for house heating purposes registered a gain of 16.7% over the preceding year.

Natural gas sales for industrial purposes amounted to 50,031,600,000 cubic feet, a decrease of 16.6% from the

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figure reported in February, 1937. Sales of natural gas for generating electric power aggregated 11,366,100,000 cubic feet, an increase of 5.6% from a year ago.

Shipments and Production of Portland Cement During March, 1938

The monthly cement report of the United States Bureau of Mines disclosed that the Portland cement industry in March, 1938, produced 5,879,000 barrels, shipped 7,259,000 barrels from the mills, and had in stock at the end of the month 22,981,000 barrels. Production and shipments of Portland cement in March, 1938, showed decreases of 30.4 and 7.9%, respectively, as compared with March, 1937. Portland cement stocks at mills were 10.3% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of March, 1937 and 1938.

RATIO OF PRODUCTION TO CAPACITY

	Mar., 1937	*Mar., 1938*	*Feb., 1938*	*Jan., 1938*	*Dec., 1937*
The month	38.6%	26.9%	19.8%	20.7%	32.2%
The 12 months ended	47.0%	42.7%	43.7%	44.5%	45.3%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN FEBRUARY, 1937 AND 1938
(In Thousands of Barrels)

District	*March Production*		*March Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
Eastern Pa., N. J. & Md.	1,874	1,227	1,527	1,431	5,017	3,770
New York & Maine	306	257	344	355	1,557	1,452
Ohio, Western Pa. & W. Va.	680	460	655	636	3,203	2,914
Michigan	304	277	317	408	2,105	2,203
Wis., Ill., Ind. & Ky.	945	503	671	606	2,938	3,258
Va., Tenn., Ala., Ga., Fla. & La.	956	831	1,026	901	1,629	1,660
East. Mo., Ia., Minn. & S. Dak.	614	373	557	591	3,593	2,747
W. Mo., Neb., Kan., Okla. & Ark.	712	449	605	628	1,948	1,990
Texas	592	664	576	646	907	681
Colo., Mont., Utah, Wyo. & Ida.	250	117	214	193	579	503
California	985	658	1,092	746	1,384	1,348
Oregon & Washington	225	63	295	118	762	455
Total	8,443	5,879	7,879	7,259	25,622	22,981

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS
(In Thousands of Barrels)

Month	*Production*		*Shipments*		*Stocks at End of Month*	
	1937	1938	1937	1938	1937	1938
January	6,616	4,534	4,689	4,390	24,393	25,023
February	5,837	3,916	5,163	4,575	25,059	a24,361
March	8,443	------	7,879	7,259	25,622	22,981
April	10,402	------	10,272	------	25,747	------
May	11,634	------	11,890	------	25,493	------
June	11,163	------	12,645	------	24,011	------
July	11,597	------	12,237	------	23,370	------
August	11,894	------	12,291	------	22,940	------
September	11,223	------	12,773	------	21,388	------
October	11,374	------	11,190	------	21,565	------
November	9,248	------	8,188	------	22,634	------
December	7,047	------	4,793	------	24,879	------
Total	116,478	------	114,010	------	------	------

a Revised.

Note—The statistics given above are compiled from reports for March received by the Bureau of Mines, from all manufacturing plants.

Silver Production of the World

Silver production for the world, by countries, for the six months ended February, 1938, in thousands of ounces, according to the American Bureau of Metal Statistics, was as follows:

	Sept., 1937	*Oct.,* 1937	*Nov.,* 1937	*Dec.,* 1937	*Jan.,* 1938	*Feb.,* 1938
United States	5,779	4,855	6,682	5,693	5,222	5,083
Canada	2,271	2,536	2,176	1,635	1,622	1,735
Mexico	6,460	6,112	6,272	5,760	8,662	c
Peru	1,260	1,150	1,225	1,400	1,500	1,351
Other America	1,650	1,650	1,650	1,625	1,640	1,520
Europe	1,600	1,650	1,675	1,750	1,670	1,570
Australia a	1,344	1,313	1,175	1,371	1,216	1,112
Japan b	820	800	800	800	820	820
Burma, refined	510	505	500	500	500	510
Other Asia	300	280	280	280	280	250
South Africa	93	94	92	96	96	90
Belgian Congo	350	350	350	300	300	300
Other Africa	50	50	50	120	75	75
Totals	22,487	21,345	22,927	21,330	23,603	----

a Includes New Zealand. b Owing to governmental interdiction the accounting for Japan is now necessarily on the assumption that it is being maintained about at prior rate. c Not yet reported.

Quiet Week in Non-Ferrous Metals—Zinc, Tin and Antimony Prices Lower

"Metal and Mineral Markets" in its issue of April 28 reported that though most operators in non-ferrous metals believe that consumption will expand later in the year, possibly by the summer, chiefly because of the spending program of the Administration, buying slackened last week and quotations for a number of items became unsettled. Zinc, tin, antimony and quicksilver declined in price. Copper and lead ruled steady. There were no new developments silver, the foreign quotation holding at 42¾c., New York. Bismuth was advanced in London on April 25, which established the price here at $1.05 per pound. The publication further reported that:

Copper

Demand for copper for domestic consumption was quiet last week, the sales for the industry totaling 4,836 tons, against 6,433 tons in the week previous. With sales for exports holding up well, producers experienced no difficulty in maintaining the quotation at 10c., Valley. Wire mills have been doing a little better in the last few weeks, but the brass trade remains dull.

Domestic sales of copper for the month to date total 19,215 tons. In the foreign field transactions over the same period amounted to fully 60,000 tons. Sales abroad, while satisfactory, are not expected to reach the level attained in March, in which period the sales by the foreign group totaled 95,000 tons. Price changes abroad in the last week were unimportant, the average for the period being just a little lower than that of the preceding week.

Copper executives, representing foreign producers, are to meet in London early in May to take action on the foreign agreement that would expire on July 1, 1938, unless renewed. The industry believes that no obstacles stand in the way of a renewal of the accord.

Lead

Buying of lead was on a reduced scale, contrasted with recent weeks, but sufficient business was booked to keep prices on a steady basis throughout the industry. Sales for the week on open-market transactions totaled 2,278 tons, which compares with 3,936 tons in the preceding seven-day period. The buying came from a wide range of consumers and producers again were impressed by the number of orders received for prompt-shipment metal. April requirements of consumers are said to be about 90% covered, with their needs for the month of May provided for to the extent of only 30%.

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

Domestic shipments, by industrial classifications, for the first quarters of 1937 and 1938, follow:

January-March—	1937	1938
Cable	20,662	13,768
Ammunition	5,679	3,404
Foil	4,199	6,615
Batteries	20,202	7,296
Brass-making	1,317	435
Sundries	14,081	8,632
Jobbers	1,926	2,364
Unclassified (a)	91,452	53,596
Totals	159,518	96,110

a Includes pigments, oxides, pipe and sheet, solder, babbitt, lead for tempering gasoline, &c.

Zinc

The moderate improvement in business in zinc in the two preceding weeks gave way to another quiet spell, and yesterday the metal was offered at 4.15c., St. Louis, Prime Western, a reduction of 10 points. Most sellers were disposed to hold to the 4.25c. basis, pending a revival in buying interest. There were rumors of an easier market on Tuesday in some sections in the West. The ore market in Joplin was unchanged, showing a range in price with the low figure representing so-called open-market operations.

Tin

With some unsettlement in tin-plate prices and consumption showing virtually no improvement, business in tin continued inactive. Prices moved lower, following renewed unsettlement in London, Straits tin selling at 37.50c. per pound, spot, New York, a new low for the movement. Latest statistics show that Bolivia exported 3,148 tons of tin during March, which quantity was up to the full amount allotted under the operative standards now in force.

Chinese tin, 99%, was nominally as follows: April 21, 37.125c.; April 22, 37.375c.; April 23, 37.500c.; April 25, 37.000c.; April 26, 36.375c.; April 27, 36.250c.

Advices from Malaya indicate that the Government intends to do nothing about the proposed Buffer Pool in tin until the question of a revision in the standard tonnages favoring Malaya has been settled. In London it was feated in some quarters that Malaya may withdraw from the tin-control plan. Such fears, however, are not being taken seriously in the New York trade.

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*
Apr. 21	9.775	9.500	38.375	4.50	4.35	4.25
Apr. 22	9.775	9.525	38.625	4.50	4.35	4.25
Apr. 23	9.775	9.500	38.750	4.50	4.35	4.25
Apr. 25	9.775	9.500	38.250	4.50	4.35	4.25
Apr. 26	9.775	9.525	37.650	4.50	4.35	4.25
Apr. 27	9.775	9.525	37.500	4.50	4.35	4.15
Average	9.775	9.513	38.192	4.50	4.35	4.233

Average prices for calendar week ended April 23 are: Domestic copper f.o.b. refinery, 9.775c.; export copper, 9.583c.; Straits tin, 38.896c.; New York lead, 4.500c. St. Louis lead, 4.350c.; St. Louis zinc, 4.242c.; 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. (Bid)*	*Tin, Std.*		*Lead*		*Zinc*	
	Spot	3M		*Spot*	3M	*Spot*	3M	*Spot*	3M
Apr. 21	39 5/16	39 13/16	43½	168¾	169¼	15 9/16	15 9/16	13 12/16	14
Apr. 22	39 5/16	39⅞	43½	167¾	168½	15½	15½	13⅞	14
Apr. 25	39 5/16	39 11/16	43½	167⅝	168¼	15¼	15⅜	13¾	13 15/16
Apr. 26	39½	39¾	43¾	165	166	15 1/16	15 1/16	13½	13 11/16
Apr 27	39 11/16	40	43½	164½	165¼	15	15⅜	13 5/16	13 11/16

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

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April Steel Buying in Disappointingly Small Volume—Ingot Production Remains at 32%

The "Iron Age" in its issue of April 28 reported that April steel business has been disappointing to all producers, having run from 10 to 25% below that of March, depending upon the company and the product. Ingot production for the industry as a whole remains at last week's average of 32%. but there have been wide fluctuations by districts in line with the irregularity of previous weeks. The "Iron Age" further stated:

The Wheeling-Weirton district leads the country with an average rate of 68%, a gain of 11 points over last week, brought about partly by demand for tin plate and sheet bars. In the Chicago district there has been a rise of four points to 34% caused chiefly by the receipt of a few rail orders. In other districts production is unchanged from last week or downward. The Pittsburgh district has dropped two points to 26%, the Youngstown district seven points to 25% and the eastern Pennsylvania area two points to 27%. Some mills are running their open-hearth furnaces alternate weeks, accumulating enough ingots during one week to carry through the following week. This intermittent operation accounts in part for district fluctuations.

While business has not improved, sentiment is somewhat better, which is partly ascribed to the fact that Congress has become more assertive. The speedy enactment of helpful legislation and the defeat or shelving of other bills, followed by an early adjournment of Congress, would clear the decks for a return of confidence.

Building construction projects recently awarded, for which steel is now being specified, have given aid to some mills. Reinforcing bars have been relatively more active than structural shapes. In the past week about 10,600 tons of reinforcing bars have been awarded, including 4,235 tons for the United States Engineer at Los Angeles and 1,150 tons for a sewage disposal plant at Baltimore. New projects out for bids call for about 7,000 tons. Structural steel lettings totaled about 14,800 tons. Aside from 2,800 tons for a bridge over the Potomac River at Hancock, Md., and 2,100 tons for a seaplane hangar at North Beach, New York, the awards were in small lots. New projects of 13,300 tons include 3,300 tons for a needle trades school in New York, 1,700 tons for a new approach to the George Washington Bridge, New York, and 1,200 tons for a bridge at Lacon, Ill. A Youngstown company is fabricating a blast furnace for India that will take 1,500 tons of plates and shapes.

Public work continues to dominate the construction field, but the jobs now current are not a part of the new government spending program. Projects started under that program probably will not filter down to the steel mills for some months.

An automobile company has issued inquiries for bumper stock for 1939 models, the first that have been reported for the new cars. No appreciable improvement in buying of steel by the automobile industry is expected before July, when material for the 1939 cars will be required. The industry is expected before July, when material for the 1939 cars will be required. The industry is believed to have passed its peak of production on 1938 models. The fresh outbreak of strikes in the Detroit district has brought irregularity in assemblies and has caused the holding up of some steel shipments.

Railroad buying is confined to a few rail orders. The Illinois Central has purchased 8,700 tons of rails and accessories, the Wabash will buy 5,750 tons of rails if court permission is given, and the Erie has taken bids on an indefinite quantity, but probably will not buy more than 15,000 tons. Despite the availability of government loans, it is not expected that many railroads will borrow money to buy equipment, at least not until traffic is definitely headed upward.

Export sales of steel, pig iron and scrap have fallen to a low point. This condition prevails not only with American but also with European exporters. The International Tin Plate Cartel has reduced the export price of tin plate. For American mills that are Cartel members the reduction means 62.5c. per base box less in sterling countries and 50c. less for countries that are on dollar exchange. This brings the export price to slightly above $5 a base box.

Steel scrap appears to have hit a bottom at Chicago, but prices continue downward at Pittsburgh and Philadelphia, where 50c. reductions have occurred this week. There is said to be an abundance of No. 2 heavy melting steel but a potential scarcity of No. 1 steel, which might quickly reverse the price trend if mills came into the market to by. However, there is very little mill interest, partly because of low steel production and partly because of large inventories of ore. The "Iron Age" scrap composite price has declined to $11.92.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

April 26, 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 26, 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 26, 1938, $11.92a Gross Ton — Based on No. 1 heavy, melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$12.25
One month ago	13.17
One year ago	20.00

	High		Low	
1938	$14.00	Jan. 4	$11.92	Apr. 26
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 25 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 32.0% of capacity for the week beginning April 25, compared with 32.4% one week ago, 35.7% one month ago, and 92.3% one year ago. This represents a decrease of 0.4 points, or 1.2% from the estimate for the week ended April 18, 1938. Weekly indicated rates of steel operations since April 5, 1937, follows:

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%	April 25	32.0%
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 iron and steel markets, on April 25 stated:

Steel buying shows no indication of gaining in volume.

Immediate prospects are for a continuation of the present rate of activity. Some observers believe the peak for first half has been reached, the early part of April being the highest point in production.

While inventories of steel consumers have been reduced materially, some having cleared their accumulations, a survey by sellers reveals that stocks are still large in the case of others. Continued absence of the various branches of the automotive industry from the market removes an important factor in demand and signs indicate little buying will be done for that outlet before mid-year. Agricultural implement manufacturers are approaching the time when production will be eased. Last year the absence of dealer stocks minimized this dip but this year stocks are much larger.

Much interest attaches to disposition of the 16 cargo ships for which the maritime commission will open bids early in May. This tonnage will be of importance to mills within reach of tidewater.

Slight changes in operations last week resulted in a net gain of half a point in the national rate, to 32.5%. Adjustments to meet demand indicated no definite trend. Pittsburgh was 1 point lower at 29%, New England 5 points lower at 25% and St. Louis 6.1 points lower at 36.3%. Chicago gained half a point to 30.5%, Wheeling 13 points to 44, Buffalo 2 points to 30, Cincinnati 27 points to 45 and Cleveland 7.8 points to 30.8%. There was no change at Detroit at 18%, Birmingham 66, Youngstown 31 and Eastern Pennsylvania at 28.

International Tin Plate association, the tin plate cartel, has reduced the price for export business from the equivalent of about $5.62½ per base box to $5.04¾ per base box. This is a reduction of 57¾ cents per box. The cut is said to have been made to meet competition by an American producer, selling under the former cartel price. Meanwhile American tin plate makers have met severe competition in South American markets from German plate offered considerably under the American product.

Inquiry for 5,000 freight cars by the Southern Railway, requiring an estimated 80,850 tons of steel, is a high light in the railroad field. Bids will be opened April 30, thus offering possible early production. General Chemical Co., New York, is asking bids on 7 to 10, 70-ton covered hoppers and Pittsburgh Plate Glass Co. on one tank car. The Chilean State Railway has awarded seven locomotives to Baldwin Locomotive works. Rail inquiry is being held back, although considerable tonnage seems imminent and badly needed. New York Central has postponed indefinitely rail buying program of 40,000 tons. Rail mills are nearing the end of present commitments, some seeing the end of their orders early in May. Lehigh Valley has permission to borrow $778,000 for repairs to equipment, including 1,460 steel coal cars. Government loans to railroads may increase equipment buying, though present freight volume does not require more than present equipment.

Public projects furnish most structural tonnage, among large awards last week being 7,000 tons for a trestle and 1,200 tons for traveling cranes for Coulee Dam, 4,500 tons for East river tunnel, New York and 2,100 tons for an airplane hanger in New York State. Some 7,000 tons are pending for Queens-Midtown tunnel, New York.

Labor interruptions in the automotive industry brought a smaller production of automobiles last week, the total being 60,563 units, compared with 62,021 the preceding week. General Motors production was 23,370 against 23,620 the week before, Chrysler 13,550 against 13,775, Ford 16,085 against 16,135 and others 7,558 against 8,491.

Further adjustment in scrap prices in Eastern Pennsylvania caused the composite for steelmaking grades to decline 17 cents further, to $12. While the situation is weak and nominal in practically all consuming centers an occasional advance is made when important buying is done. This indicates the decline is near the bottom and that tonnage buying would cause an upward movement. The iron and steel composite is 1 cent lower, at $38.58 and the finished steel composite is steady at $61.70.

Steel ingot production for the week ended April 25, is placed at 32½% of capacity, unchanged from the two preceding weeks, according to the "Wall Street Journal" of April 28, which further stated:

U. S. Steel is estimated at 30½%, compared with 29½% in the two previous weeks. Leading independents are credited with 34%, against 35% in the two preceding weeks.

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		30½	+1	34	—1
1937	92	+ ½	87	+1½	95½	—1
1936	70½	+ ½	64		75½	+1
1935	46	— ½	41½	—1½	49½	
1934	55	+2	42		66	+4
1933	28½	+4	24	+2	32	+4½
1931	48½	— ½	50	—1	47½	
1930	77½	— ½	80	—1	75	
1929	101	+3	103	+3	99	+3
1928	85		90		80	
1927	82	—2	89½	—2	75	—2
1932	NOT AVAILABLE					

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 27 member bank reserve balances increased $114,000,000. Additions to member bank reserves arose from decreases of $6,000,000 in money in circulation, $107,000,000 in Treasury deposits with Federal Reserve banks and $5,000,000 in non-member deposits and other Federal Reserve accounts and increases of $3,000,000 in Reserve bank credit, $19,000,000 in gold stock, and $2,000,000 in Treasury currency offset in part by an increase of $28,000,000 in Treasury cash. Excess reserves of member banks on April 27 were estimated to be approximately $2,580,000,000, an increase of $90,000,000 for the week.

Principal changes in holdings of bills and securities were a decrease of $21,000,000 in United States Treasury bonds and increases of $13,000,000 in Treasury notes and $8,000,000 in Treasury bills.

The statement in full for the week ended April 27 will be found on pages 2802 and 2803.

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

	April 27, 1938	Increase (+) or Decrease (—) Since April 20, 1938	Since April 28, 1937
	$	$	$
Bills discounted	8,000,000	—2,000,000	—3,000,000
Bills bought	1,000,000	----------	—3,000,000
U. S. Government securities	2,564,000,000	----------	+38,000,000
Industrial advances (not including $13,000,000 commitm'ts—April 27)	17,000,000	----------	—6,000,000
Other Reserve bank credit	—4,000,000	+4,000,000	—10,000,000
Total Reserve bank credit	2,586,000,000	+3,000,000	+15,000,000
Gold stock	12,860,000,000	+19,000,000	+1,078,000,000
Treasury currency	2,690,000,000	+2,000,000	+149,000,000
Member bank reserve balances	7,661,000,000	+114,000,000	+727,000,000
Money in circulation	6,355,000,000	—6,000,000	—26,000,000
Treasury cash	2,192,000,000	+28,000,000	—764,000,000
Treasury deposits with F. R. bank	1,321,000,000	—107,000,000	+1,226,000,000
Non-member deposits and other Federal Reserve accounts	607,000,000	—5,000,000	+79,000,000

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. 27 1938	Apr. 20 1938	Apr. 28 1937	Apr. 27 1938	Apr. 20 1938	Apr. 28 1937
	$	$	$	$	$	$
Assets—						
Loans and investments—total	7,707	7,681	8,353	1,863	1,887	1,959
Loans—total	3,087	3,090	3,744	581	579	643
Commercial, industrial and agricultural loans:						
On securities	215	214	*	22	22	*
Otherwise secured & unsec'd	1,392	1,412	*	369	369	*
Open market paper	144	146	*	23	24	*
Loans to brokers and dealers	516	496	1,102	32	28	43
Other loans for purchasing or carrying securities	204	201	*	66	68	*
Real estate loans	118	118	129	12	12	15
Loans to banks	79	83	51	----	----	7
Other loans:						
On securities	219	221	*	22	21	*
Otherwise secured & unsec'd	200	199	*	35	35	*
U. S. Gov't obligations	3,039	3,030	3,072	890	928	935
Obligations fully guaranteed by United States Government	464	438	439	102	101	95
Other securities	1,115	1,123	1,098	290	279	286
Reserve with Fed. Res. banks	3,070	3,007	2,562	759	690	657
Cash in vault	53	50	58	27	21	31
Balances with domestic banks	70	67	71	184	173	167
Other assets—net	469	473	478	51	49	66
Liabilities—						
Demand deposits—adjusted	6,070	6,024	6,324	1,392	1,350	1,498
Time deposits	656	656	671	464	464	451
United States Govt. deposits	179	200	86	116	116	88
Inter-bank deposits:						
Domestic banks	2,349	2,294	2,101	643	623	581
Foreign banks	296	291	465	7	7	6
Borrowings	----	----	----	----	----	----
Other liabilities	335	331	405	19	18	22
Capital account	1,482	1,482	1,470	243	242	234

* Comparable figures not available.

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 20:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 20: A decrease of $38,000,000 in commercial, industrial and agricultural loans and an increase of $51,000,000 in loans to brokers and dealers in securities; increases of $167,000,000 in reserve balances with Federal Reserve banks and $137,000,000 in balances with domestic banks; and an increase of $285,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined $12,000,000 in New York City, $10,000,000 in the Chicago district and $38,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $56,000,000 in New York City and $51,000,000 at all reporting member banks. Loans to banks increased $8,000,000 in New York City.

Holdings of United States Government direct obligations increased $43,000,000 in New York City and $27,000,000 in the San Francisco district, and declined $16,000,000 each in the Cleveland and Chicago districts and $11,000,000 in the Boston district, all reporting member banks showing a net increase of $17,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government increased $8,000,000. Holdings of "Other securities" declined $22,000,000 in New York City and $28,000,000 at all reporting member banks.

Demand deposits—adjusted declined $57,000,000 in the New York district outside New York City and $12,000,000 each in the Minneapolis and Kansas City districts, and increased $45,000,000 in the Chicago district, $25,000,000 in the Cleveland district, $16,000,000 in New York City and $14,000,000 each in the Boston and Philadelphia districts, all reporting member banks showing a net increase of $26,000,000 for the week. Government deposits declined $22,000,000 in New York City.

Deposits credited to domestic banks increased $208,000,000 in New York City, $26,000,000 in the Chicago district, $15,000,000 in the Philadelphia district, $14,000,000 each in the Boston and Kansas City districts and $285,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to $7,000,000 on April 20.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended April 20, 1938, follows:

	April 20, 1938	Increase (+) or Decrease (—) Since April 13, 1938	Since April 21, 1937
	$	$	$
Assets—			
Loans and investments—total	20,809,000,000	+15,000,000	—1,459,000,000
Loans—total	8,585,000,000	+18,000,000	—817,000,000
Commercial, industrial and agricultural loans:			
On securities	546,000,000	—4,000,000	*
Otherwise secured and unsec'd	3,662,000,000	a—34,000,000	*
Open market paper	399,000,000	—7,000,000	*
Loans to brokers and dealers in securities	624,000,000	+51,000,000	—645,000,000
Other loans for purchasing or carrying securities	590,000,000	—1,000,000	*
Real estate loans	1,148,000,000	+2,000,000	—8,000,000
Loans to banks	110,000,000	a+7,000,000	+34,000,000
Other loans:			
On securities	695,000,000	—4,000,000	*
Otherwise secured and unsec'd	811,000,000	+8,000,000	*
U. S. Govt. direct obligations	7,977,000,000	+17,000,000	—462,000,000
Obligations fully guaranteed by United States Government	1,179,000,000	+8,000,000	+1,000,000
Other securities	3,068,000,000	—28,000,000	—181,000,000
Reserve with Fed. Res. banks	5,980,000,000	+167,000,000	+602,000,000
Cash in vault	330,000,000	—12,000,000	—10,000,000
Balances with domestic banks	2,188,000,000	+137,000,000	+226,000,000
Liabilities—			
Demand deposits—adjusted	14,451,000,000	+26,000,000	—882,000,000
Time deposits	5,221,000,000	+3,000,000	+75,000,000
United States Government deposits	605,000,000	—22,000,000	+333,000,000
Inter-bank deposits:			
Domestic banks	5,544,000,000	+285,000,000	+13,000,000
Foreign banks	330,000,000	—9,000,000	—160,000,000
Borrowings	7,000,000	+4,000,000	+6,000,000

* Comparable figures not available. a Apr. 13 figures revised (New York district).

Japan Pays Full Indemnity of $2,214,007 for Attack on U. S. Gunboat Panay

A draft for $2,214,007.36, as full payment of the indemnity asked by the United States Government for the attack on the United States SS. Panay and American merchant vessels by Japanese armed forces on Dec. 12, 1937, was presented to Eugene H. Dooman, Counselor of the American Embassy, by Seijiro Yoshizawa, Director of the Bureau of American Affairs of the Foreign Office, on April 22. The claim by the United States was first made on March 22 in a note transmitted to the Japanese Foreign Office by United States Ambassador Joseph C. Grew, as was noted in our issue of March 26, page 1959. On April 6 the Japanese Government asked the United States for a more fully itemized account of the damages included in the $2,214,007.36, and this was forwarded to Tokyo on April 18.

An Associated Press dispatch from Tokyo, April 22, listed the items as follows:

The Foreign Office itemization of the payment showed the Standard Vacuum Oil Co. received more than half of the payment, $1.287,942.

Other items in the payment were:

To the Navy Department for loss of the Panay, $45,572.87.

Ship's equipment and supplies $97,766.48.

Personal effects $40,263.00.

To Post Office Department for stamps, funds and supplies $74.27.

To State Department for effects of Embassy personnel $6,400.80.

To 13 Americans, not members of the Panay crew nor the Embassy staff nor employed by the Oil Company, for personal property $57,495.59.

Death and personal injury $268,337.35.

Increase of from 25% to 27½% Proposed in British Income Tax Rate—Highest Peace Time Budget Attributed to Rearmament Needs—Estimates Presented to House of Commons

The proposal to increase the basic rate of the British income tax from 25% to 27½% was announced on April 26 in the House of Commons by Chancellor of the Exchequer

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Sir John Simon, who introduced the annual budget message, which also provided for increased customs duties on tea, gasoline and all oil and alcohol used for road transport purposes. The British budget, which exceeded $5,000,000,000, failed to make any provision for resumption of the British payment on its war debt owed the United States.

The new budget figures raises the basic income tax rate to five shillings six pence per pound, which is the highest rate ever imposed in Great Britain except for the war time tax of six shillings, which continued until 1922. The cost of rearmament was given as the principal reason for the increased budget. Sir John Simon said that it would have been easier to cover the prospective deficit by borrowing but he declared that it was far better "to take some portion of the increase on our own shoulders by additional taxation now."

In summarizing the new British budget message, United Press London advices of April 26 said:

Sir John Simon, in a one-hour and 38-minute speech before the crowded House, also announced sharp increases in oil, gasoline and tea duties and gave flat warning that there may be even deeper delving into the taxpayers' pockets next year and the year after because Britain is not yet at the peak of her armaments drive.

"The load one has to bear will assuredly be carried with the dogged determination and dauntless courage of the British race," the Chancellor of the Exchequer said.

By his decision to increase the income tax and increase excise duties Sir John Simon made Britains. ordinary taxpayer bear the brunt of the $150,000,000 prospective deficit, caused by rearmament, instead of resorting to borrowing.

The new budget, for the fiscal year which began April 1, amounts to £944,398,000 ($4,721,990,000), not including $450,000,000 borrowed for defense during the past year, and represents an increase of $407,500,000 over the 1937-38 year.

With the new taxes Sir John Simon estimated that the budget would produce a surplus of $1,760,000.

The gasoline tax is being increased two cents—to 18 cents on every gallon—effective immediately, and the tea duty will be raised four cents a pound. The duty on refined crude oils also was raised to 18 cents a gallon.

The Chancellor of the Exechequer estimated a $72,500,000 increase in customs and excise revenues.

The total British budget of $5,171,990,000 approaches the 1939 fiscal budget of the United States, amounting to $6,869,000,000.

The British fixed debt charge for the coming year was announced as $1,150,000,000. The national debt on March 31, 1937, amounted to $38,986,147,720, or $828 per person as compared with the per capita debt of $289 in the United States.

The national debt included the $4,487,671,230 war debt to the United States, no mention of which was made by Sir John Simon in his exhaustive financial analysis.

In explaining why the British taxpayer must carry the burden of the $150,000,000 deficit, Sir John said the Government intended to spend $1,715,625,000 on defense preparations during the coming year, including the $450,000,000,000 of borrowed money.

This arms figure is three times what Britain spent on defense in 1934-35, when the world's arms race began and represents an expenditure of about $38 for every man, woman and child in Britain.

It does not take into account millions more to be spent on air raid precautions which Sir John said would entail as "extra provision this coming year amounting to $17,500,000.

"When the expenditure on defense is mounting and will mount further, bringing heavier maintenance, it is plain we must take some portion of the increase on our shoulders by additional taxation.

"By doing so we shall reduce our difficulties and hereafter shall show the world that this country does not quail when faced with a burden of this kind.

"The taxes, taken together, ought to represent a contribution for the common needs of defense by the country as a whole.

"The extra sum (the $15,000,000) must be found partly by indirect taxation and I am proposing that a major contribution should come from direct taxation."

Many members of Parliament regarded Sir John's budget as a "soak the middle'class" one, because the surtax is not increased and the small income taxpayer will not suffer greatly from the increase.

Sir John said that 2,000,000 small taxpayers would not be affected because the increase is confined to the higher brackets.

The new 27½% income tax is higher than at any time during the world war, although from 1919 to 1922 Britons paid an income tax of 6s ($1.50) on the pound to help wipe out some of the enormous deficits caused by four years of war.

Without the new taxes, Sir John explained, there was a revenue estimate of only $4,527,000,000 against the budget of $4,721,990,000 to be raised, exclusive of the $450,000,000 borrowed for armament.

The 1936-37 budget surplus, handled by Neville Chamberlain before he became Prime Minister, was announced as $143,930,000. Receipts were $4,362,900,000 or $47,500,000 over the estimate.

Sir John revealed that, in addition to the supplementary estimates that will be introduced during the year to carry on rearmament, other estimates, will be presented to enable Britain to pile up reserves of war stocks for the emergency of war. These stocks will include whale oil, used principally in making soap, wheat and sugar.

The Government secretly decided early this year, he said, to "buy at the right moment sufficient supplies of wheat, whale oil and sugar to ensure that the stocks of this country should be maintained at a level sufficient for the needs of the civilian population in the early months of an emergency."

Legislation will be introduced, he added, and supplementary estimates made to cover expenditures for these war stocks.

In connection with the income tax increase the Chancellor revealed that "important proposals" had been made to deal with tax evasion, including a provision to prevent the use of loans as a means of avoiding tax payments.

In illustrating British taxes under the proposed schedule, London advices April 26 to the New York "Times" said:

The subjoined table shows the amout of income tax and surtax, if any, payable on earned incomes under the new schedule announced today. In each case the applicable personal and marriage allowances and the allowances for children and earned income have been deducted. The figures, in dollars, are calculated at $5 to £1. The table:

Total Income—	*Single Persons*	*Childless Married Couples*	*Married Couples With One Child*	*Married Couples With Two Children*
$1,500	$63.12	$25.00	None	None
1,750	118.12	41.56	$16.56	None
2,000	173.12	63.12	33.37	$8.37
2,500	283.12	173.12	90.62	41.67
3,000	393.12	283.12	200.62	118.12
3,500	503.12	393.12	310.62	228.12
4,000	613.12	503.12	420.62	338.12
4,500	723.12	613.12	530.62	448.12
5,000	833.12	723.12	640.62	558.12
6,250	1,108.12	998.12	915.62	833.12
7,500	1,383.12	1,273.12	1,190.62	1,108.12
10,000	2,070.62	1,960.62	1,878.12	1,795.62
25,000	7,880.00	7,770.00	7,687.50	7,605.00
50,000	20,667.50	20,557.50	20,475.00	20,392.50
75,000	35,105.00	34,995.00	34,912.50	34,830.00
100,000	50,230.00	50,120.00	50,037.50	49,955.00

The income taxpayer who is a householder also must pay a land tax and local taxes. It is officially computed that taxes collected by local authorities apart from the government's collection last year amounted to £196,518,000. The government's land tax on an ordinary four-bedroom house with a garage, when is paid in addition to local taxes, amounts to £17 to £20 annually. Local taxes on such a house would amount to £35 upward, depending on the district.

Brazil to Make Payments on Foreign Debt Shortly

Payments on Brazil's foreign debt, suspended last November, will be resumed "within a short time," President Getulio Vargas said on April 22, according to United Press advices on that date from Sao Lourenco, Brazil, which further stated in part:

The President said at a press conference at his summer residence here that the suspension was only "temporary" and that "readjustment of Brazilian economy will permit resumption within a short time of all payments as soon as exports result in a substantial favorable trade balance."

If the exports do not leave a surplus for payment of the foreign debts, the President added, there "only remains for us to nationalize the debt by conversion bonds in national currency, although . . . future circumstances may yet permit an opportunity for joint study with interested parties of any other solution."

President Vargas said the suspension of payments was "not a simple caprice but was imposed by a powerful circumstance: the lack of necessary resources."

The low coffee prices, the reduction in exports far beyond the sum necessary for amortization payments, the lack of covering for Brazilian exchange, contributed to create the situation, he said.

"Conversion bonds in national currency would demonstrate to all our desire to pay." he said.

The President reaffirmed that his regime, set up last November when he proclaimed a new constitution and continued his term of office for six years, is democratic. He added that he was renovating the land and sea forces which Brazilian defense requires.

Austrian Banks to Change Accounts from Schillings to Marks

Banks in that part of Germany which was formerly Austria have changed all bookkeeping, accounts, and documents from schillings to Reichmarks, according to a report to the Department of Commerce from the office of the American Trade Commissioner at Vienna. Under date of April 20 the Department added:

Although in the future the banks will pay out only Reichsmarks, both Reichsmarks or schillings will be received in the fixed ratio of 1 RM to 1.50 schillings.

It was also decreed that all shops that have prices displayed in their windows must state same both in Reichsmarks and schillings at the above fixed ratio.

A subsequent decree dated March 30 and made public in the Province forbids increases in prices retroactive to March 18. It was stipulated that if any prices had been raised since that date that they should be reestablished at the rates effective on March 18, 1938. Tables have been published locally showing the conversion rates from schillings to Reichsmarks and vice versa, according to the report.

Bondholders Groups Again Reject Offer of Greek Government to Pay 40% on Interest of External Debt

The League Loans Committee (London) have requested Speyer & Co. and The National City Bank of New York to publish the following announcement affecting dollar bonds of the Greek Government 7% refugee loan of 1924 and the 6% stabilization and refugee loan of 1928:

With reference to the Greek Government's unilateral offer, which is published in the press today, to pay 40% on the coupons of their external loans falling due within the financial year April 1, 1938 to March 31, 1939, the Council of Foreign Bondholders and the League Loans Committee recall the bondholders' attention to their announcements of Aug. 6, Sept. 8 and Oct. 21, 1937, when they expressed the opinion, regarding a similar offer for coupons falling due within the financial year April 1, 1937 to March 31, 1938, that it was well within the capacity of Greece to make substantially larger payments.

The Council of Foreign Bondholders and the League Loans Committee emphasize that they remain of the opinion that both the original and the present offers of 40% are wholly inadequate, and they cannot recommend them to the acceptance of bondholders.

The previous announcements of the two bondholders' groups, referred to above, were given in our issues of Aug. 7, page 848, Sept. 18, page 1821, and Oct. 30, 1937, page 2767.

$588,380 of Republic of Cuba Sugar Stabilization 5½% Gold Bonds, Due Dec. 1, 1940, Drawn for Redemption June 1

The Chase National Bank, as trustee, is notifying holders of Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1, 1940, that there has been

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drawn by lot for redemption on June 1, 1938, at par and accrued interest, $588,380 principal amount of these bonds. Payment will be made on June 1 at the principal office in New York of the Chase Bank or the National City Bank, fiscal agents, or at the branch office in Havana, Cuba, of either of these banks.

New York Stock Exchange Advises Members on Marking of Selling Orders Coming Under Exemption Clauses of Short-Selling Rules

The Committee on Business Conduct of the New York Stock Exchange on April 28 sent to members a circular recommending that any short selling order which comes under the special arbitrage account clauses of the Securities and Exchange Commission's rules on short selling may be marked "short-exempt". The rule requires that all selling orders must be marked either "long" or "short" but does not specifically prescribe a special marking for orders which are subject to the exemption of the special arbitrage account clauses.

The text of the Stock Exchange announcement is given below:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

To the Members of the Exchange: *April* 28, 1938.

The Committee on Business Conduct has received numerous inquiries concerning the manner in which selling orders should be marked if the short sales involved are exempted by certain portions of paragraph (d) of the Securities and Exchange Commission's Rule X–10A–1 from the price restriction which is imposed by paragraph (a) of said Rule. The following information on this subject has been prepared after consultation with the staff of the Trading and Exchange Division of the Securities and Exchange Commission.

The Commission's short selling rules require, in effect, that all selling orders must be marked either "long" or "short". A member may not mark a selling order "long" except in the circumstances described in paragraph (c) of Rule X–10A–1. Although the Commission's short selling rules do not specifically prescribe a special marking of short selling orders which are subject to the exemption provided by paragraph (d) of Rule X–10A–1, the Committee on Business Conduct understands that it is appropriate for a member to mark as "short-exempt" any short selling order which properly comes within the provisions of clauses (4), (5), (6) or (7) of paragraph (d) of Rule X–10A–1.

Clauses (4), (5), (6) and (7) of paragraph (d) of Rule X–10A–1 read as follows:

"(4) any sale by an odd-lot dealer to offset odd-lot orders of customers"

"(5) any sale by an odd-lot dealer to liquidate a long position which is less than a round lot, provided such sale does not change the position of such odd-lot dealer by more than the unit of trading"

"(6) any sale of a security on a national securities exchange effected with the approval of such exchange which is necessary to equalize the price of such security thereon with the current price of such security on another national securities exchange which is the principal exchange market for such security"

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

When members or member firms transmit for execution selling orders which are originated by their customers or themselves and which are entitled to the exemption provided by clause (4), (5), (6) or (7) of paragraph (d) of Rule X–10A–1, such members or firms should, for their own protection, make a record of the clause which is applicable to each such order, and should preserve such record at the point of origin of such order for a peroid of at least 12 months.

The Committee does not believe that it would be appropriate to mark as "short-exempt" any order which falls in any category other than the period above.

ROBERT L. FISHER, *Secretary.*

Member Trading on New York Stock and New York Curb Exchange During Week Ended April 2

Trading by all members of the New York Stock Exchange and the New York Curb Exchange (except odd-lott dealers on the stock market) for their own account during the week ended April 2, was above the previous week, it was announced yesterday (April 29) by the Securities and Exchange Commission. The Stock Exchange members traded for their own account (in round-lot transactions) in amount of 2,723,471 shares, an amount which was 16.88% of total transactions of 8,068,900 shares on the Exchange during the week ended April 2. During the preceding week ended March 26 trading by the Stock Exchange members amounted to 2,094,660 shares, or 14.50% of total transactions of 7,222,420 shares.

On the New York Curb Exchange, total round-lot transactions for account of all members during the week ended April 2 were 479,620 shares; as total transactions on the Curb Exchange during the week amounted to 1,546,560 shares, the member trading for their own account was 15.51% of total transactions, which compares with a percentage of 15.41% in the preceding week ended March 26, when member trading amounted to 452,170 shares and total transactions 1,467,540 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisibility of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 26 were given in our issue of April 23, page 2609. In making available the data for the week ended April 2, the Commission said:

The figures given for total round-lot volume in the table for the New 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 April 2 on the New York Stock Exchange, 8,068,900 shares, was 8.6% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 1,546,560 shares exceeded by 7.9% 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 repsective members. These reports are classified as follows:

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,090	855
Reports showing transactions:		
As specialists*	202	105
Other than as specialists:		
Initiated on floor	286	58
Initiated off floor	296	103
Reports showing no transactions	492	608

**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 April 2, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	8,068,900	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	446,390	
Sold	439,580	
Total	885,970	5.49
2. Initiated off the floor—Bought	229,685	
Sold	253,136	
Total	482,821	2.99
Round-lot transactions of specialists in stocks in which registered—Bought	695,670	
Sold	659,010	
Total	1,354,680	8.40
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	1,371,745	
Sold	1,351,726	
Total	2,723,471	16.88
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	446,610	
Sold	252,320	
Total	698,930	4.33
2. In odd-lots (including odd-lot transactions of specialists):		
Bought	1,541,142	
Sold	1,789,113	
Total	3,330,255	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)
Week Ended April 2, 1938

	Total for Week	*Per Cent* a
Total volume of round-lot sales effected on the Exchange	1,546,560	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	23,875	
Sold	27,350	
Total	51,225	1.66
2. Initiated off the floor—Bought	45,570	
Sold	30,410	
	75,980	2.46
Total		
Round-lot transactions of specialists in stocks in which registered—Bought	184,370	
Sold	168,045	
Total	352,415	11.39
Total round-lot transactions for accounts of all members:		
Bought	253,815	
Sold	225,805	
Total	479,620	15.51
Odd-lot transactions of specialists in stocks in which registered:		
Bought	101,198	
Sold	99,399	
Total	200,597	

* 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.

Odd-Lot Trading on New York Stock Exchange During Week Ended April 23

On April 28 the Securities and Exchange Commission made public a summary for the week ended April 23, 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 16 appeared in these columns of April 23, page 2610.

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

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ODD-LOT TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS IN STOCKS, RIGHTS, AND WARRANTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED APRIL 23, 1938

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
April 18	7,687	194,612	$5,603,105	5,740	166,913	$5,494,079
April 19	5,689	139,295	4,519,492	3,968	109,004	3,729,721
April 20	6,262	159,566	5,189,519	5,080	160,099	5,406,214
April 21	4,269	111,433	3,402,404	3,506	101,400	3,209,553
April 22 and 23	8,922	236,727	7,130,603	8,459	242,932	7,400,116
Total for week	32,829	841,633	$25,845,123	26,753	780,348	$25,239,683

SEC Adopts Rules to Assist Small Issuers of Securities—Broadens Exemption for Issues Under $100,000 and Reduces Amount of Information Required

The Securities and Exchange Commission announced recently (as stated in our issue last week, page 2610) that it had 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 will assist in the flotation of security issues, particularly those of small established enterprises. The Commission announced at the same time that pending completion of this study it proposed to take three tentative steps to remain in effect for six months. These proposed steps were:

1. To broaden the exemption for issues of under $100,000.
2. To reduce the amount of financial information which is required in the registration statements for issues of small established enterprises.
3. To establish a unit in the Registration Division to aid prospective registrants, and to advise them and their representatives on any problem which may arise in connection with their registration statements.

The Commission on April 22 put into effect the first two of the above three steps. Regarding the new program, the announcement stated:

A new exemption from registration under the Securities Act of 1933 has been provided for issues not exceeding $100,000. This exemption is provided by a new rule, designated Rule 210 (see Securities Act of 1933, Release No. 1722), and is applicable to any issue of securities offered for cash if the aggregate offering price does not exceed $100,000, except that oil and gas interests covered by Regulations B and B-T are excluded from the new exemption.

Essentially, only two conditions must be met in order to obtain the new exemption. First, the Blue Sky Laws of all States in which the securities are offered, sold, or delivered after sale must be complied with. Second, a notice of intention to issue securities under the new rule must be filed at the Washington office of the Commission and copies of all prospectuses, letters or other communications used at the commencement of the public offering or subsequently sent to more than 10 persons are to be filed with the Commission prior to use.

The new Rule 210 does not replace or in any way affect the exemptions given in Rules 200, 201 or 202 or any of the other $100,000 exemptions currently in effect. However, securities may not be offered under the new rule at the same time an offering is being made under Rule 200, 201, 202, 203 or 206.

To put into effect the second of the three steps outlined above, the Commission has reduced the amount of information which is required of small established corporations registering securities (see Securities Act of 1933, Release No. 1723). Corporations having total assets of less than $5,000,000 and which have been in business for at least five years are relieved of the necessity of filing the historical information required in item 45 of Form A-2. Corporations of this character are further relieved from the necessity of certifying profit and loss statements for all of the past three years. While three years' profit and loss statements are required, only the statement for the most recent year need be certified.

The Commission has also widened the group of small established corporations to which Form A-2 is available for the registration of securities. Small corporations of the type described above need show a net profit for only one, instead of two, of the past five years in order to qualify for the use of Form A-2. These new amendments do not apply to investment or financial corporations.

As previously announced, these actions are tentative in character and in the absence of further action by the Commission will remain in effect for only six months.

SEC Reports Sales on National Securities Exchanges During March Increased 28.9% Above February—70% Decline as Compared with Year Ago

The dollar value of sales on all registered securities exchanges in March, 1938, amounted to $1,023,667,334, an increase of 28.9% over the value of sales in February and a decrease of 70.0% from March, 1937, according to the monthly tabulation of the Securities and Exchange Commission, issued yesterday (April 29). Stock sales, including rights and warrants, had a value of $884,617,798, an increase of 29.8% over February. Bond sales were valued at $139,040,603, an increase of 23.3% over February. The Commission added:

Total sales of stock, including rights and warrants, in March were 42,657,295 shares, or 49.4% over February's total. Total principal amount of bonds sold was $201,181,315, an increase of 27.7% over February.

The two leading New York Exchanges accounted for 95.0% of the value of all sales on registered exchanges, 94.2% of stock sales and 99.9% of bond sales.

The total value of sales on all exempt exchanges in March was $712,422, an increase of 39.6% over February.

SEC Establishes Policy on Accounting Methods Used by Registrants in Financial Statements

The Securities and Exchange Commission on April 25 issued a statement of its administrative policy with respect to financial statements filed under the Securities Act of 1933 or the Securities Exchange Act of 1934. The Commission states that if statements "are prepared in accordance with accounting principles for which there is no substantial authoritative support, such statements will be presumed to be misleading or inaccurate." The text of the SEC statement follows:

In cases where financial statements filed with this Commission pursuant to its rules and regulations under the Securities Act of 1933 or the Securities Exchange Act of 1934 are prepared in accordance with accounting principles for which there is no substantial authoritative support, such financial statements will be presumed to be misleading or inaccurate despite disclosures contained in the certificate of the accountant or in footnotes to the statements provided the matters involved are material. In cases where there is a difference of opinion between the Commission and the registrant as to the proper principles of accounting to be followed, disclosure will be accepted in lieu of correction of the financial statements themselves only if the points involved are such that there is substantial authoritative support for the practices followed by the registrant and the position of the Commission has not previously been expressed in rules, regulations or other official releases of the Commission, including the published opinions of its Chief Accountant.

SEC Adopts Rule Applicable to Sales by Registered Utility Holding Company—Approval of Commission Required for Sales of Securities and Assets

The Securities and Exchange Commission announced on April 19 the adoption of a rule applicable to sales by a registered holding company, directly or indirectly, of utility securities and assets owned by the company. The rule is accompanied by a form to be used in making an application to the Commission for approval of such a sale. The Commission's announcement says:

With the exception of certain sales of utility securities and utility assets described in Section (d) and (e), respectively, of the rule, Rule 12D-1 requires that a registered holding company before, directly or indirectly, making any sale of utility securities or utility assets owned by it shall file with the Commission an application for an order of the Commission approving the sale. An application for a sale of utility securities is to be made on Form U-12D-1 and an application for a sale of utility assets of Form U-12D-2. Both these forms are accompanied by instructions for their use. The information required in the forms is intended to be sufficient to enable the Commission to determine whether or not the standards established by the Act will be complied with in the sale.

No order of the Commission approving or disapproving the application will issue until an opportunity for hearing upon the application has been granted. After such hearing, the Commission will approve the application only upon finding that the terms and conditions of the sale are such as not to be detrimental to the public interest or the interest of investors and consumers and will not tend to circumvent any provision of the Act.

The rule was adopted under Section 12(d) of the Holding Company Act. Section 12(d) reads:

"It shall be unlawful for any registered holding company, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to sell any security which it owns of any public utility company, or any utility assets, in contravention of such rules and regulations or orders regarding the consideration to be received for such sale, maintenance of competitive conditions, fees and commissions, accounts, disclosure of interest, and similar matters as the Commission deems necessary or appropriate in the public interest or for the protection of investors or consumers or to prevent the circumvention of the provisions of this title or the rules, regulations, or orders thereunder."

The text of Rule 12D-1 follows:

Acting pursuant to the authority conferred upon it by sections 12(d), 20(a) and 27(a) of the Public Utility Holding Company Act of 1935, the Securities and Exchange Commission deems it necessary and appropriate in the public interest and for the protection of investors and consumers, and to prevent the circumvention of the provisions of the Act, to adopt, and does hereby adopt a rule which shall be known as 12D-1 and shall read as follows:

Rule 12D-1. Sale of public utility securities and utility assets by registered holding companies.

(a) No registered holding company shall, directly or indirectly, sell any security which it owns of any public utility company, or any utility assets except upon application to the Commission and in compliance with an order of the Commission entered after opportunity for hearing upon such application.

(b) An application with respect to a sale of securities subject to this rule shall set forth the information prescribed in Form U12D-1. An application with respect to a sale of utility assets subject to this rule shall set forth the information prescribed in Form U12D-2.

(c) The Commission, after opportunity for hearing, shall approve such application if it finds that the terms and conditions of such sale with respect to the consideration to be received for such sale, maintenance of competitive conditions, fees and commissions, accounts, disclosure of interest, and similar matters, are not detrimental to the public interest or the interest of investors or consumers, and will not tend to circumvent the provisions of the Act or any rules, regulations or orders of the Commission thereunder.

(d) Paragraph (a) of this rule shall not apply to:

(1) The sale of any prime commercial paper or other security which has been acquired by the company making such sale pursuant to paragraph (2) of Rule 9 C-3;

(2) The pledge of any security as collateral for any other security issued by the pledgor if such pledge is made at the time of the issuance or sale of such other security by the pledgor: *Provided*, That such pledge has been disclosed in a declaration or application filed with the Commission in connection with the issuance or sale of such other security or that the issuance and sale of such other security is exempt under the first sentence of section 6 (b);

(3) The sale of any security of any public utility company which does not operate or have any subsidiary company which operates in the United States;

(4) The sale of any security, the seller of which, prior to such sale, owns less than 5% of the class of securities so sold;

(5) The sale of any security if the consideration for such sale and all prior sales of securities of the same class during the same calendar year aggregates less than $50,000; and

(A) The security so sold is not a security of an associate company; or

(B) The security so sold is not a voting security or a security convertible into a voting security.

(e) Paragraph (a) of this rule shall not apply to the sale of any utility assets where the gross consideration, or book value of such assets, whichever is the greater, is less than $50,000.

The Commission on April 28 announced the adoption of a new rule under the Public Utility Holding Company Act designed to facilitate the use of now idle surplus funds of holding companies in diversified investment programs in both utility and non-utility securities.

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Increased Production of Basic Chemicals Noted by Guaranty Trust Co. of New York, Which Points to Importance of That Industry to General Industry

While observing that "the general level of industrial output remained practically unchanged during the first quarter of this year," the Guaranty Trust Co. of New York, in its monthly review of business, the "Guaranty Survey," issued April 25, notes that "the production of basic chemicals was higher in March than at the beginning of this year." The "Survey" says "it is not unusual at times for one branch of industry to break away from the general trend, but special importance may be attached to the movement of chemical production for two reasons":

In the first place, almost everything we use is directly or indirectly indebted to the chemical industry in one way or another. In the second place, since 1922 the trends of chemical production and general industrial output have shown an exceptional conformity, especially in the direction of their movements. In view of this close relationship, the question logically arises whether any material change in the near future in general industrial activity will be reflected promptly in chemical production.

"The importance of the chemical industry," said the "Survey," "lies not alone in the direct influence it has on the standard of living, but also in the indirect benefits growing out of its contribution to the progress of industry in general." In part, it added:

In accounting for almost one-fifth of the Nation's manufactures, chemical industries furnish through direct and indirect taxation about one-fifth of the Federal Government's annual income, and pay almost one-half of the country's fuel and power bill. The chemical industry makes annual expenditures of about $7,000,000,000, exclusive of wages, salaries, rent, taxes and interest. . . .

Perhaps the most pertinent conclusion to be drawn from the history of the chemical industry at the present time is that its record of progression and stability—bringing to mankind better and new products, maintaining relatively steady price levels, distributing high wages, and constantly broadening markets—has been achieved by operating on principles diametrically opposed to doctrines of "economy of scarcity." When unmanageable surpluses have appeared the problem has been approached by adapting equipment used in their manufacture to new products or by further processing the materials and thereby qualifying them for unglutted markets.

The American chemical industry has proved that a willingness to recognize approaching obsolescence of either equipment or product and other economic changes and to meet them by readjustments within its structure independent of outside aid, and the maintenance of a fair wage level, are by no means a drawback to the profit motive. If the significance of the lesson written in the history of this industry—namely, that economic progress and the welfare of all can best be promoted, not by destroying goods or limiting their output, but by bringing more commodities of a better quality to the consumer at a lower cost—is ever fully appreciated in all political and business quarters, the American chemical industry will have made an invaluable contribution to the long-term welfare of the entire Nation.

Ultimate Effects of "Pump-Priming" Hinder Rather Than Stimulate Flow of Capital into Industry, Says Guaranty Trust Co. of New York

Discussing business and financial conditions, the "Guaranty Survey," published April 25 by the Guaranty Trust Co. of New York, mentioned as the outstanding business development of the month "the inauguration of a new set of government policies designed to stimulate recovery," as to which it said, in part:

The President proposed three groups of measures: First, additional government expenditures for the fiscal year beginning July 1, 1938; second, the mobilization of additional bank resources, and third, a variety of measures designed to add to the purchasing power of the country by providing new work. . . .

Reduced to its essentials, the program consists of two parts: a revival of Federal spending for "pump-priming" purposes and a reversal of the central banking policies followed for the last two years. The first part rests upon the assumed analogy between the priming of a pump and the expenditure of government funds to give an initial impetus to the flow of private capital into industry. The validity of the analogy has never been more than an unsupported assumption, and the events of the last few years have certainly tended to make it more dubious than ever. Thus far, the efforts of the government to "prime the pump" of business have resulted in a huge increase in the public debt; but whatever stimulating influence they may have had on business were purely temporary. Now, five years after the "pump-priming" process began, the flow of private capital into industry is almost at a standstill.

If it could be assumed that government expenditures of this type would return to the people of the United States many times over in increased buying power, no sane citizen would question their desirability. But recent experience has tended to show that the ultimate effects of "pump-priming" are to hinder, rather than stimulate, the flow of capital into industry by impairing the confidence in future credit and monetary stability that is essential to investment. If recent experience is repeated, the new program will temporarily stimulate activity in certain branches of industry and trade but will contribute nothing permanent to the flow of private capital or to a sound and lasting business recovery. Moreover, the stimulating effects of the practice may be expected to become progressively less strong and its hampering effects more so as the public debt rises to more dangerous levels.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for March 31, 1938, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $6,355,457,188, as against $6,334,029,781 on Feb. 28, 1938, and $6,376,793,762 on March 31, 1937, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAR. 31, 1938

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				Population of Continental United States (Estimated)
		Total	Amt. Held as Security Agnst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents g	In Circulation h		
									Amount	Per Capita	
	$	$	$	$	$	$	$	$	$	$	
Gold	a12,794,660,462	12,794,660,462	9,303,438,500	156,039,431	-------	d3,335,182,531	2,896,321,779	2,815,461,500	80,860,279	0.62	-------
Gold certificates	b(9,303,438,500)	b(6,407,116,721)	-------	bc(6,407,116,721)	-------	27,661,764	43,306,627	4,631,347	38,675,280	.30	-------
Stand. silver dollars	547,079,506	503,772,879	476,111,115	-------	-------	-------	-------	-------	-------	-------	-------
Silver bullion	992,933,266	992,933,266	992,933,266	-------	-------	-------	-------	-------	-------	-------	-------
Silver certificates	b(1,467,874,459)	-------	-------	-------	-------	-------	1,467,874,459	342,793,335	1,125,081,124	8.66	-------
Treas. notes of 1890	b(1,169,922)	-------	-------	-------	-------	-------	1,169,922	-------	1,169,922	.01	-------
Subsidiary silver	374,026,143	8,639,752	-------	-------	-------	8,639,752	365,386,391	27,455,765	337,930,626	2.60	-------
Minor coin	156,751,088	4,560,353	-------	-------	-------	4,560,353	152,190,735	8,042,010	144,148,725	1.11	-------
United States notes	346,681,016	2,005,076	-------	-------	-------	2,005,076	344,675,940	82,017,735	262,658,205	2.02	-------
Fed. Reserve notes	4,437,191,150	15,083,980	-------	-------	-------	15,083,980	4,422,107,170	315,885,305	4,106,221,865	31.62	-------
Fed. Res. bank notes	32,335,281	521,824	-------	-------	-------	521,824	31,813,457	225,200	31,588,257	.24	-------
National bank notes	229,648,490	671,685	-------	-------	-------	671,685	228,976,805	1,853,900	227,122,905	1.75	-------
Tot. March31 1938	19,911,306,402	14,322,849,277	10,772,482,881	15e,039,431	b(6,407,116,721)	e3,394,326,965	f9,953,823,285	3,598,366,097	6,355,457,188	48.93	129,878,000
Comparative totals:											
Feb. 28 1938	19,895,089,066	14,292,274,781	10,698,280,141	156,039,431	6,367,452,071	3,437,955,209	9,933,642,355	3,599,612,574	6,334,029,781	48.79	129,809,000
Mar. 31 1937	18,595,925,144	12,920,715,654	10,168,173,819	156,039,431	6,040,301,688	2,596,502,404	9,803,081,621	3,426,287,859	6,376,793,762	*49.41	*129,050,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,697,677	2,952,020,313	2,681,691,072	152,979,026	-------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	-------	188,390,925	3,459,434,174	-------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	-------	90,817,762	816,266,721	-------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificate Fund-Board of Governors, Federal Reserve System in the amount of $6,397,243,051; and (2) the redemption fund for Federal Reserve notes in the amount of $9,873,670.

d Includes $1,800,000,000 Exchange Stabilization Fund, $1,182,574,523 inactive gold, and $141,817,414 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1939, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. 'Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National *bank* notes are in process of retirement.

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Assets of National Banks Decreased 1% in First Quarter —Acting Comptroller of Currency Reports Total at March 7 Call Date at $29,823,500,000, Against $30,124,195,000 Dec. 31—$225,672,000 Below Year Ago—Deposits Decline $302,452,000 in Quarter

The total assets of the 5,256 active National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States, on March 7, 1938, the date of the recent call for statements of condition, amounted to $29,823,500,000, a decrease of $300,695,000, or 1% from the amount reported by the 5,266 active banks as of Dec. 31, 1937, the date of the previous call, Acting Comptroller of the Currency Marshall R. Diggs announced on April 29. He pointed out that it was also a decrease of $225,672,000, or 0.75%, from the amount reported by the 5,311 active banks on March 31, 1937, the date of the corresponding call a year ago. In announcing the position of all National banks, Acting Comptroller Diggs said:

Loans and discounts, including overdrafts, totaled $8,631,366,000, a decrease of $182,181,000 since the previous call, but an increase of $156,794,000 since the March call last year.

Investments in United States Government obligations direct and fully guaranteed amounted to $8,092,162,000, an increase of $19,280,000, or 0.24%, since December, but a decrease of $73,063,000, or 0.89%, since March a year ago. Direct and indirect obligations held on March 7, 1938, were $6,771,752,000 and $1,320,410,000, respectively. Other bonds and securities held of $3,722,727,000, which included obligations of States, counties and municipalities of $1,450,021,000, increased $32,605,000, or 0.88%, since December, but decreased $359,338,000, or 8.80%, since March, 1937.

Balances with other banks and cash items in process of collection of $7,948,081,000, including reserve with Federal Reserve banks of $4,282,582,000, decreased $179,922,000 since December, but increased $153,975,000 since March last year. Cash in vault of $430,675,000 was $8,185,000 more than in December, but $52,835,000 less than the amount held a year ago.

Total deposits on March 7, 1938, were $26,238,242,000, a decline of $302,452,000 since Dec. 31, 1937, and a decline of $276,868,000 since March 31, 1937. The deposits on the recent call date consisted of demand and time deposits of individuals, partnerships and corporations of $11,893,101,000 and $7,531,158,000, respectively; United States Government deposits of $495,629,000; State, county and municipal deposits of $2,044,926,000; postal savings deposits of $79,270,000; deposits of other banks of $3,922,807,000, and certified and cashiers' checks, cash letters of credit and travelers' checks outstanding, &c., of $271,351,000. Deposits evidenced by savings pass books amounted to $6,658,001,000 and represented 16,092,831 accounts.

The unimpaired capital stock was $1,575,898,000, representing a par value of $1,580,030,000. The latter figure consisted of Class A preferred stock of $251,833,000; Class B preferred stock of $17,210,000, and common stock of $1,310,987,000.

Surplus of $1,106,495,000, undivided profits of $403,705,000, reserves for contingencies of $159,292,000, and preferred stock retirement fund of $11,970,000, a total of $1,681,462,000, increased $15,095,000 since December and $70,131,000 since March last year.

Bills payable of $12,362,000 and rediscounts of $904,000, a total of $13,266,000, increased $3,430,000 and $999,000 in the two- and nearly 12-month periods, respectively.

The percentage of loans and discounts to total deposits on March 7, 1938, was 32.90, in comparison with 33.21 on Dec. 31, 1937, and 31.96 on

New Offering of $50,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated May 4, 1938

Announcement of a new offering of $50,000,000, or thereabouts, of 91-day Treasury bills, dated May 4, 1938, and maturing Aug. 3, 1938, was made on April 28 by Secretary of the Treasury Henry Morgenthau, Jr. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, May 2, but will not be received at the Treasury Department, Washington.

The bills, which will be sold on a discount basis to the highest bidders, will, on their maturity date, be payable at their face amount without interest. There is a maturity of two series of Treasury bills on May 4 in amounts of $50,060,000 and $50,047,000. The following is from Secretary Morgenthau's announcement of April 28:

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 May 2, 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 May 4, 1938.

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

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

Tenders of $158,830,000 Received to Offering of $50,000 of 91-Day Treasury Bills Dated April 27—$50,050,000 Accepted at Average Rate of 0.037%

A total of $158,830,000 was tendered to the offering of $50,000,000, or thereabouts of 91-day Treasury bills dated April 27 and maturing July 27, 1938, it was announced on April 25 by Secretary of the Treasury Henry Morgenthau Jr. Of this amount, Mr. Morgenthau said, $50,050,000 was accepted.

The tenders to the offering of Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, April 25. Reference to the offering appeared in our issue of April 23, page 2614. The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of April 25:

Total applied for, $158,830,000 Total accepted, $50,050,000

Range of accepted bids:

High	100
Low	99.987 equivalent rate approximately 0.051%
Average price	99.991 equivalent rate approximately 0.037%

(83% of the amount bid for at the low price was accepted)

Treasury Gold Receipts and Silver Receipts by United States Mints and Assay Offices for First Quarter of 1938

The Treasury on April 25 issued its official figures showing the gold receipts and silver receipts by the United States mints and assay offices for the first quarter of 1938:

TREASURY GOLD RECEIPTSa (NET)

	Jan.-Mar., 1938
Newly-mined domestic	$38,230,000
Imports	b—7,670,000
Miscellaneous (secondary and other)	3,830,000
Total	$34,390,000

SILVER RECEIPTS BY UNITED STATES MINTS AND ASSAY OFFICES (FINE OUNCES)

	Quarter Jan.-Mar., 1938	*Aggregate to Mar. 31*, 1938
Newly mined domestic silver (Executive Proclamation, Dec. 21, 1933)	12,971,600	204,470,400
Nationalized silver (Executive Proclamation, Aug. 9, 1934)	2,900	113,031,400
Purchase Act, silver (Act, June 19, 1934)	100,179,700	1,280,433,100

a Figures on basis of $35 per fine ounce. b Net exports.

The figures for the year 1937 were given in these columns Jan. 29, page 678.

Commodity Credit Corporation Offers $200,000,000 Notes Maturing Nov. 2, 1939, and Bearing ¾% Interest—Exchangeable for Series B Collateral Trust Notes Maturing May 2—Oversubscribed

Secretary of the Treasury Henry Morgenthau Jr. announced, on behalf of the Commodity Credit Corporation, on April 24 (for subscription April 25), an offering of $200,000,000 of the Corporation's Series C notes bearing ¾% interest, the subscriptions to be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. The notes, which will be dated May 2, 1938, and mature on Nov. 2, 1939, will not be subject to redemption prior to maturity. In making the announcement, Secretary Morgenthau said that the Series B ($60,000,000) collateral trust notes of the CCC, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted. Secretary Morgenthau announced at night, April 25, that the subscription books for the offering closed at the close of business Monday, April 25, for the receipt of cash subscriptions. He further stated:

Cash subscriptions placed in the mail before 12 o'clock midnight, Monday, April 25, will be considered as having been entered before the close of the subscription books.

The subscription books will close at the close of business Wednesday, April 27, for the receipt of subscriptions in payment of which Series B collateral trust notes of the Commodity Credit Corporation, maturing May 2, 1938, are tendered. Any such subscriptions placed in the mail before 12 o'clock midnight, Wednesday, April 27, will be considered as having been entered before the close of the subscription books.

Announcement of the amount of cash subscriptions and the basis of allotment will probably be made on Friday, April 29.

The Treasury announced last night (April 29) that subscriptions to the offering totaled $1,839,000,000, more than nine times over-subscribed. The notes will be allotted to subscribers on the basis of 8% of their subscriptions, but not less than $1,000 on any one subscription. Preliminary reports it is stated indicated more than $58,000,000 of the $60,000,000 series "B" collateral trust notes of the corporation maturing May 2, 1938, were tendered in exchange for the new notes.

The announcement of the offering stated:

The notes will be fully and unconditionally guaranteed both as to interest and principal by the United States. They will be exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes).

The notes will be issued only in bearer form with coupons attached, in denominations of $1,000, $5,000, $10,000 and $100,000.

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It was also announced:

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.

The Treasury Department circular describing the offering follows:

COMMODITY CREDIT CORPORATION

¾% Notes of Series C, Due Nov. 2, 1939

Dated and bearing interest from May 2, 1938. Fully and unconditionally guaranteed both as to interest and principal by the United States, which guaranty is expressed on the face of each note. Exempt both as to principal and interest from all Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes).

1938
Department Circular No. 583
Public Debt Service

Treasury Department,
Office of the Secretary,
Washington, April 25, 1938.

I. Offering of Notes

1. The Secretary of the Treasury, on behalf of the Commodity Credit Corporation, invites subscriptions, at par and accrued interest, from the people of the United States for notes of the Commodity Credit Corporation, designated ¾% notes of Series C. The amount of the offering is $200,000,000, or thereabouts.

II. Description of Notes

1. The notes will be dated May 2, 1938, and will bear interest from that date at the rate of ¾% per annum, payable semi-annually on Nov. 2, 1938, and on May 2 and Nov. 2, 1939. They will mature Nov. 2, 1939, and will not be subject to call for redemption prior to maturity.

2. These notes are issued under the authority of the Act approved March 8, 1938 (Public No. 442-75th Congress), which provides that these notes shall be fully and unconditionally guaranteed both as to interest and principal by the United States; that they shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes); and that the notes shall be lawful investments and may be accepted as security for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof.

3. The authorizing Act further provides that in the event that the Commodity Credit Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such obligations, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such obligations.

4. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

5. Bearer notes with interest coupons attached will be issued in denominations of $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form.

III. Subscription and Allotment

1. Subscriptions will be received at the Federal Reserve banks and branches and at the Treasury Department, Washington. Banking institutions generally may submit subscriptions for account of customers, but only the Federal Reserve banks and the Treasury Department are authorized to act as official agencies. Others than banking institutions will not be permitted to enter subscriptions except for their own account. Cash subscriptions from banks and trust companies for their own account will be received without deposit but will be restricted in each case to an amount not exceeding one-half of the combined capital and surplus of the subscribing bank or trust company. Cash subscriptions from all others must be accompanied by payment of 10% of the amount of notes applied for. The Secretary of the Treasury reserves the right to close the books as to any or all subscriptions or classes of subscriptions at any time without notice.

2. The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, to allot less than the amount of notes applied for, to make allotments in full upon applications for smaller amounts and to make reduced allotments upon, or to reject, applications for larger amounts, or to adopt any or all of said methods or such other methods of allotment and classification of allotments as shall be deemed by him to be in the public interest; and his action in any or all of these respects shall be final. Subject to these reservations, subscriptions in payment of which Series B collateral trust notes of the Corporation are tendered will be allotted in full. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

IV. Payment

1. Payment at par and accrued interest, if any, for notes alloted on cash subscriptions must be made or completed on or before May 2, 1938, or on later allotment. In every case where payment is not so completed, the payment with application up to 10% of the amount of notes applied for shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States. Series B collateral trust notes of the Commodity Credit Corporation, maturing May 2, 1938, will be accepted at par in payment for any notes subscribed for and allotted and should accompany the subscription.

V. General Provisions

1. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for notes allotted, to make delivery of notes on full-paid subscriptions allotted, and they may issue interim receipts pending delivery of the definitive notes.

2. The Secretary of the Treasury may at any tim,, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU Jr., *Secretary of the Treasury.*

The proposed offering was referred to in these columns last week, page 2620.

President Roosevelt Suspends Administration's Silver Nationalization Program

The Administration's Silver Nationalization Program was suspended by President Roosevelt on April 28, when by Executive Order he revoked the program under which silver was Nationalized in 1934, and suspended the Treasury offer under which silver was turned into the Treasury at a price of 50 cents an ounce. From a Washington account to the New York "Herald Tribune" April 28 we take the following:

This proclamation and a number of other orders affecting silver were also revoked by Mr. Roosevelt.

Chief among these proclamations was that of August 9, 1934, under which silver was nationalized. At that time the order was issued as part of the silver program enacted by the Seventy-third Congress. The Treasury then desired to obtain a suffciently large supply of silver to make up to 25% of the metal backing of the national currency.

The proclamations, orders and regulations relating to silver which were revoked today and announced by Secretary of the Treasury Henry Morgenthau Jr., follow:

1. Executive Order No. 6814 dated August 9, 1934, and the amendment thereto, Executive Order No. 6895A, dated November 2, 1934.

2. Proclamation No. 2092 of August 9, 1934 (except certain provisions relative to settlement for newly mined domestic silver received by United States coinage mints under Proclamation No. 2067 of December 31, 1933, as modified).

3. The orders of the Secretary of the Treasury of June 28, 1934, and May 20, 1935.

4. The silver regulations of August 17, 1934, as amended.

The revocations do not affect the Government's purchases of newly mined or foreign silver made under the silver purchase act. Likewise they do not affect the tax on silver transfers under Section 8 of the 1926 revenue act.

On August 17, 1934, the Treasury issued regulations covering the receipt of silver by United States mints and assay offices under the proclamation of August 9, 1934. These regulations, which were revoked under Presidential order to-night, were: Delivery of silver to United State mints and assay offices as required by the act of August 9, 1934; investigation and regulation of the acquisition and importation and exportation of silver.

The two orders of June 28, 1934, and May 21, 1935, were also revoked. The first placed an embargo on shipments of silver out of the United States. At that time, it was stated, the Treasury took this step in order to forestall the shipment of silver out of the United States by domestic holders, who might seek to obtain a price higher than the 50.01 cents an ounce which the Treasury paid.

The export of silver was forbidden except under license. Exceptions were made in the case of fabricated silver, ore and metals containing silver in relatively small amounts and silver coins.

On May 21, 1935, the United States ordered an embargo upon the entry into this country of foreign silver coins. This step was taken as a measure of co-operation to aid those nations where the high price of silver largely caused by the United States purchase has prompted the melting of coins and bullion.

President Roosevelt Says Neutrality Act Has Double Objective

On April 22, President Roosevelt stated that the Neutrality law has a double objective—to keep this country out of foreign wars and to avoid giving aid to belligerents in foreign conflicts. United Press accounts from Washington April 22, in advices to this effect, also said:

Answering a question at his regular press conference, Mr. Roosevelt said that the law gives rise to many difficulties. But, he said, the United States is doing its best to operate under the statute in its present form.

He outlined objectives of the law when he was asked to explain its application in the case of Spain.

Mr. Roosevelt pointed out that the law, as now drawn, does not permit embargo of materials of war to neutral nations. He apparently referred to purchase of such materials in this country, which ultimately might be transshipped through a neutral nation to a belligerent in a foreign struggle.

President Roosevelt In Letter to Chairman Douglas of SEC Commends Action Taken By Commission In Behalf of Small Business

In addressing the Yale Club of Washington, D. C. on April 27, William O. Douglas, Chairman of the Securities and Exchange Commission read a letter from President Roosevelt in which the President commended the Commission for the action taken by it in amending its rules with a view to aiding small business; the Commission's action was referred to in our issue of April 23, page 2610. In his letter the President said:

"I have examined closely the action of the Securities and Exchange Commission the other day. You and the other Commissioners are to be congratulated for taking these steps in the interests of small established enterprise in need of capital financing.

"You are well acquainted with my pride in the securities legislation as one of the major accomplishments of my administration. Of course I could never sanction steps which would in any way weaken the protection which these statutes afford to a nation of investors. For that reason I am particularly gratified tnat you have taken these helpful steps within the framework of the statute."

In his address Mr. Douglas, according to advices to the New York "Journal of Commerce" from its Washington bureau related the several steps taken by the Commission to cut down paper work and expenses of small business and to give it some further assistance in conforming to the agency's procedure, without curtailing basic protection which the law affords investors, won the approval of President Roosevelt. Mr. Douglas' remarks were further indicated as follows in the account to the paper from which we quote:

"This action indicates again that there is room within this soundly constructed statute for administrative elasticity when the occasion demands," said Mr. Douglas. "Our determination to operate within these bounds are fortified by the following letter I have just received from the President . . .

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Calls Flexibility Necessary

"Flexibility in administrative procedure under these new agencies of government is a basic necessity," continued Mr. Douglas.

"Their paramount importance is measurable not only in terms of change in our economic and social order but particularly in terms of the rate of such change. Democratic government to compete sucessfully with its virulent competitors must be mobile, bold and inteiligent. Its strength lies in its ability to keep pace. Large areas can be served dynamically by administrative government that has power and discretion to deal directly with current problems. For that reason administrative Government holds great promise not of being a bureaucratic blight but an energizing and directive influence."

In a despatch to the New York "Times" Mr. Douglas was also quoted as saying:

"Definite action toward the objective of the creation of an institution truly sensitive to its public responsibilities lies ahead for the new men who will be at the helm of our greatest Stock] Exchange. But all this was not done by legal mandate. It was accomplished by administrative direction and by leadership both in the Exchange and in Government, which gave voice to the long-slumbering urge for change both from within and without. In the encounter with the problems which lie ahead in this field, the Commission is again prepared to lend its support to the efforts of the new leadership which is moving toward our common objective."

In the field of corporation financing, Mr. Douglas also said, there were swiftly shifting problems, and in the preservation of the profit system few matters were of greater significance than the functioning of the machinery by which industry obtains its capital from the savings of the public. The public, he said, must first have savings to invest, and, next, confidence that its investment will have a reasonable chance of making a fair return, and that opportunities for fraud by promoters, management and underwriters are reduced to a minimum. Industry also must be able to get money at the time when it can use it.

President Roosevelt In Message to Congress Recommends $500,000 Appropriation For Study of Concentration of Power In Industry—Seeks Legislation to Control Bank Holding Companies

A message was sent to Congress yesterday (April 29) by President Roosevelt dealing with "the growing concentration of economic power"; "financial control over industry"; and "the decline of competition and its effect on employment." The message asks for an appropriation of $500,000 for a comprehensive study of anti-trust problems by the Federal Trade Commission, the Justice Department, the Securities and Exchange Commission and other government agencies. The President said he would submit a special $200,000 appropriation request for expanded enforcement of present trust laws by the Justice Department. Reporting this from Washington, the United Press stated that the President directed Congress to authorize a sweeping study of concentration of industrial economic power and revision of the nation's anti-monopoly laws, and it added:

The President's recommendations were directed primarily at study of existing conditions rather than immediate legislation.

He listed seven specific problems as requiring Congressional attention. These were:

1. Improvement of present anti-trust procedure.
2. Scrutiny of mergers and interlocking relationships.
3. Scrutiny of financial controls involving investment trusts and bank holding companies.
4. Trade associations.
5. Patent laws.
6. Tax correctives.
7. Creation of a bureau of industrial economics.

The President suggested two spheres in which legislation could be enacted immediately, bank holding companies and investment trusts. He noted that extensive studies of the effects of such corporate arrangements already had been made.

Mr. Roosevelt declared attention to anti-trust questions was necessary because of a growing "concentration of private power without equal in history."

"This concentration," he declared, "is seriously impairing the economic effectiveness of private enterprise as a way of providing employment for labor and capital and as a way of assuring a more equitable distribution of income and earnings among the people of the nation as a whole."

His program, he said, "is not intended as the beginning of any ill-considered 'trust busting' activity which lacks proper consideration for economic results."

Instead, he declared, his program is designed "to preserve private enterprise for profit by keeping it free enough to be able to utilize all our resources of capital and labor at a profit."

"It is a program," he said, "whose basic purpose is to stop the progress of collectivism in business and turn business back to the democratic competitive order.

"It is a program whose basic thesis is not that the system of free private enterprise for profit has failed in this generation, but that it has not yet been tried.

"Once it is realized that business monopoly in America paralyzes the system of free enterprise on which it is grafted, and is as fatal to those who manipulate it as to the people who suffer beneath its impositions, action by the government to eliminate these artificial restraints will be welcomed by industry throughout the nation.

"For idle factories and idle workers profit no man."

President Roosevelt Asks Social Security Board to Study Ways to Improve Social Security Act—Would Liberalize Old-Age Insurance System

In a letter to Arthur J. Altmeyer, Chairman of the Social Security Board, President Roosevelt has indicated his desire that ways and means be studied for the purpose "of improving and extending the provisions of the Social Security Act." In particular the President asks the Board to "give attention to the development of a sound plan for liberalizing the old-age insurance system. The President's letter, made public yesterday (April 29) says:

My dear Mr. Chairman,

I am very anxious that in the press of administrative duties the Social Security Board will not lose sight of the necessity of studying ways and means of improving and extending the provisions of the Social Security Act.

The enactment of the Social Security Act marked a great advance in affording more equitable and effective protection to the people of this country against wide-spread and growing economic hazards. The successful operation of the Act is the best proof that it was soundly conceived. However, it would be unfortunate if we assumed that it was complete and final. Rather, we should be constantly seeking to perfect and strengthen it in the light of our accumulating experience and growing appreciation of social needs.

I am particularly anxious that the Board give attention to the development of a sound plan for liberalizing the old age insurance system. In the development of such a plan I should like to have the Board give consideration to the feasibility of extending its coverage, commencing the payment of old age insurance annuities at an earlier date than Jan. 1, 1942, paying larger benefits than now provided in the Act for those retiring during the earlier years of the system, providing benefits for aged wives and widows and providing benefits for young children of insured persons dying before reaching retirement age. It is my hope that the Board will be prepared to submit its recommendations before Congress reconvenes in January.

Very truly yours,

FRANKLIN D. ROOSEVELT.

Mr. Altmeyer issued a brief statement saying:

The Board has been working on plans for liberalizing the old-age insurance system and will continue to work on them and have something to submit to the President before Congress convenes in January.

President Roosevelt in Message to Congress Recommends Prompt Action to Terminate Tax Exempt Securities—Also Urges Legislation to End Tax Exemption of Government Salaries

In a message to Congress, on April 25, President Roosevelt recommended that "effective action" be taken promptly to terminate "tax exemptions for the future." The President pointed out that "tax exemptions through the ownership of government securities of many kinds—Federal, State and local—have operated against the fair or effective collection of progressive surtaxes," and in commenting upon the problem "created by the exemption from State or Federal taxation of a great army of State and Federal officers and employees," he said that tax exemption claimed by such officers and employees "has become a serious defect in the fiscal systems of the States and the Nation, for they rely increasingly upon graduated income taxes for their revenues." "It is difficult to defend today," said the President, "the continuation of these rapidly expanding areas of tax exemption." The President pointed out that "the Sixteenth Amendment to the Constitution of the United States, approved in 1913, expressly authorized the Congress 'to lay and collect taxes on incomes, from whatever source derived.'" He went on to say:

That is plain language. Fairly construed, this language would seem to authorize taxation of income derived from State and municipal, as well as Federal bonds, and also income derived from State and municipal as well as Federal offices.

This seemingly obvious construction of the Sixteenth Amendment, however, was not followed in judicial decisions by the courts. Instead, a policy of reciprocal tax immunity was read into the Sixteenth Amendment. This resulted in exempting the income from Federal bonds from State taxation and exempting the income from State bonds from Federal taxation.

"I lay before the Congress," said the President, "the statement that a fair and progressive income tax and a huge perpetual reserve of tax-exempt bonds cannot exist side by side." "Heretofore it has been assumed," he stated, "that the Congress was obliged to wait upon the cumbersome and uncertain remedy—a constitutional amendment—before taking action." "Such legislation can, I believe," said the President, "be enacted by a short and simple statute. It would subject all future State and local bonds to existing Federal taxes; and it would confer simple powers on States in relation to future Federal issues." "At the same time," the President added, "such a statute would subject State and local employees to existing Federal income taxes and confer on the States the equivalent power to tax the salaries of Federal employees." Stating that "the first reaction in Congress to the President's suggestion for legislation eliminating tax-exempt bonds in the future was to let the matter go over until the 1939 session," advices to the "Wall Street Journal" from its Washington bureau, added, in part:

Congress showed no disposition after receiving the message to rush the legislation through to enactment at this session. Senator Barkley, majority leader, indicated that the problem was not considered a part of this year's agenda. Senator McNary, minority leader, clung to the position that a constitutional amendment is necessary to remove tax exemptions of the type President Roosevelt wants to legislate out of existence. Senator King of Utah, ranking Democrat on the Senate Finance Committee, announced his opposition of legislation on tax exemption, saying an amendment was necessary.

In the House, Speaker Bankhead indicated he did not expect legislation on tax-exempt securities and salaries to reach the floor this session, saying that "it is my impression that this matter of taxing these securities and salaries will be controversial and might take considerable time."

Representative Doughton, Chairman of the House Ways and Means Committee, where the bill much originate, indicated that he thought one big tax bill was enough for a session, but said he would call his committee together to determine their wishes.

If the legislation should go over until the next session of Congress and not become law before next June, between $5,000,000,000 and $6,000,000,000 of additional Federal tax-exempt securities would have been issued by that time. All but about $1,000,000,000 of this total represents prospective refunding of maturing securities; if the law were enacted at this session, these refunding issues presumably would not carry tax exemption. Largest

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refundings now facing the Treasury are a $941,613,750 note issue maturing March, 1939, and a $1,293,714,200 note issue maturing June, 1939. Speedy action at the next session of Congress, however, might eliminate the tax exemption feature from the refunding of one or both of these maturities.

The President's message follows:

To the Congress of the United States:

The Sixteenth Amendment to the Constitution of the United States, approved in 1913, expressly authorized the Congress "to lay and collect taxes on incomes from whatever source derived." That is plain language. Fairly construed this language would seem to authorize taxation of income derived from State and municipal as well as Federal bonds, and also income derived from State and municipal as well as Federal offices.

This seemingly obvious construction of the Sixteenth Amendment, however, was not followed in judicial decisions by the courts. Instead a policy of reciprocal tax immunity was read into the Sixteenth Amendment. This resulted in exempting the income from Federal bonds from State taxation and exempting the income from State bonds from Federal taxation.

Whatever advantages this reciprocal immunity may have had in the early days of this Nation have long ago disappeared. Today it has created a vast reservoir of tax-exempt securities in the hands of the very persons who equitably should not be relieved of taxes on their income. This reservoir now constitutes a serious menace to the fiscal systems of both the States and the Nation, because for years both the Federal Government and the States have come to rely increasingly upon graduated income taxes for their revenue.

Both the States and the Nation are deprived of revenues which could be raised from those best able to supply them. Neither the Federal Government nor the States receive any adequate, compensating advantage for the reciprocal tax immunity accorded to income derived from their respective obligations and offices.

A similar problem is created by the exemption from State or Federal taxation of a great army of State and Federal officers and employees. The number of persons on the payrolls of both State and Federal Government has increased in recent years. Tax exemptions claimed by such officers and employees—once an inequity of relatively slight importance—has become a most serious defect in the fiscal systems of the States and the Nation, for they rely increasingly upon graduated income taxes for their revenues.

Tax Laws Intended to Apply to All Citizens Equally

It is difficult to defend today the continuation of either of these rapidly expanding areas of tax exemption. Fundamentally our tax laws are intended to apply to all citizens equally. That does not mean that the same rate of income tax should apply to the very rich man and to the very poor man. Long ago the United States, through the Congress, accepted the principle that citizens should pay in accordance with their ability to pay, and that identical tax rates on the rich and on the poor actually worked an injustice to the poor. Hence the origin of progressive surtaxes on personal income as the individual personal income increases.

Tax exemptions through the ownership of government securities of many kinds—Federal, State and local—have operated against the fair or effective collection of progressive surtaxes. Indeed, I think it is fair to say that these exemptions have violated the spirit of the tax law itself by actually giving a greater advantage to those with large incomes than to those with small incomes.

Men with great means best able to assume business risks have been encouraged to lock up substantial portions of their funds in tax-exempt securities. Men with little means who should be encouraged to hold the secure obligations of the Federal and State Governments have been obliged to pay a relatively higher price for those securities than the very rich because the tax immunity is of much less value to them than to those whose incomes fall in the higher brackets.

For more than 20 years the Secretaries of the Treasury have reported to the Congress the growing evils of these tax exemptions. Economists generally have regarded them as wholly inconsistent with any rational system of progressice taxation.

Therefore I lay before the Congress the statement that a fair and effective progressive income tax and a huge perpetual reserve of tax-exempt bonds cannot exist side by side.

The desirability of this recommendation has been apparent for some time, but heretofore it has been assumed that the Congress was obliged to wait upon that cumbersome and uncertain remedy—a constitutional amendment—before taxing action. Today, however, expressions in recent judicial opinions lead us to hope that the assumptions underlying these doctrines are being questioned by the court itself and that these tax immunities are not inexorable requirements under the Constitution itself, but are the result of judicial decision. Therefore it is not unreasonable to hope that judicial decision may find it possible to correct it. The doctrine was originally evolved out of a totally different set of economic circumstances from those which now exist. It is a familiar principle of law that decisions lose their binding force when the reasons supporting them no longer are pertinent.

Legislation Recommended

I therefore recommend to the Congress that effective action be promptly taken to terminate these tax exemptions for the future. The legislation should confer the same powers on the States with respect to the taxation of Federal bonds hereafter issued as is granted to the Federal Government with respect to State and municipal bonds hereafter issued.

The same principles of just taxation apply to tax exemptions of official salaries. The Federal Government does not now levy income taxes on the hundreds of thousands of State, county and municipal employees. Nor do the States, under existing decisions, levy income taxes on the salaries of the hundreds of thousands of Federal employees. Justice in a great democracy should treat those who earn their livelihood from government in the same way as it treats those who earn their livelihood in private employ.

I recommend, therefore, that the Congress enact legislation ending tax exemption on government salaries of all kinds, conferring powers on the States with respect to Federal salaries and powers to the Federal Government with respect to State and local government salaries.

Such legislation can, I believe, be enacted by a short and simple statute. It would subject all future State and local bonds to existing Federal taxes, and it would confer similar powers on States in relation to future Federal issues.

At the same time such a statute would subject State and local employees to existing Federal income taxes, and confer on the States the equivalent power to tax the salaries of Federal employees.

The ending of tax exemption, be it of government securities or of government salaries, is a matter not of politics but of principle.

FRANKLIN D. ROOSEVELT.

The White House, April 25, 1938.

President Roosevelt Asks Congress for $25,597,000 Additional Funds for Naval Construction

In a special message to Congress submitted yesterday (April 29) President Roosevelt asked for an additional Naval appropriation of $25,597,000 to start the construction of two more battleships. This supplemental budget request is in furtherance of the President's message to Congress last Jan. 28, in which he said he might ask for these new ships. The estimates include $5,000,000 for an immediate start on the dreadnoughts and $13,752,000 to expand naval yards to accommodate the huge construction program. The President's message follows:

I nave the honor to transmit herewith for the consideration of Congress supplemental estimates of appropriations for the Navy Department for the fiscal year 1938, aggregating $25,597,000.

These estimates include $5,000,000 to provide for the laying down of two additional replacement battleships authorized by the act approved March 27, 1934, in furtherance of the recommendations regarding the expansion of our national defense program, contained in my message to the Congress of Jan. 28, 1938.

The details of these estimates, the necessity therefore, and the reasons for their submission at this time are set forth in the letter of the acting director of the Bureau of the Budget, transmitted herewith, with whose comments and observations thereon I concur.

Regarding the reference to the Bureau of the Budget, United Press advices from Washington, April 29, stated:

Daniel W. Bell, Acting Budget Director, under the item for replacement of naval vessels, listed $4,200,000 for "replacement of naval vessels, construction and machinery, 1938, to remain available until expended"; and $800,000 for "replacement of naval vessels, armor, armament, and ammunition, 1938, to remain available until expended."

President Roosevelt Signs $546,866,494 Naval Appropriation Bill

President Roosevelt on April 27 signed the regular Naval Appropriation Bill carrying $546,866,494 for the fiscal year ending June 30, 1939. This appropriation bill is separate from the Naval Expansion Bill which is still being debated in the Senate. It provides money to start construction of 22 vessels, including 2 battleships and is one of the largest peace-time appropriations in the history of the country. Regarding the funds allotted in the bill, United Press advices from Washington on April 27 said:

The current appropriation carries funds to lay the keels of two $70,000,000 battleships and 20 other fighting and auxiliary naval vessels.

The amount appropriated, $20,323,186 greater than was appropriated for the current fiscal year, includes $138,000,000 for the construction of vessels under the Vinson-Trammell Act to bring the fleet to London treaty strength. Congress cut $17,539,967 from the amount recommended by the administration.

In addition to $119,000,000 to continue the construction of the battleships North Carolina and Washington, three aircraft carriers, 43 destroyers and 21 other vessels, the bill carries $18,000,000 to start 22 vessels—two battleships, two cruisers, eight destroyers, six submarines, a mine sweeper, a submarine tender, a fleet tug and an oiler.

The Naval Aviation item of $44,000,000 will provide for the acquisition of 319 planes toward a goal of 3,000. At present the Navy has about 1,870 planes.

For pay and transportation of sailors and officers, $204,000,000 is provided, an increase of $10,000,000 from the current year's appropriation. This will permit the addition of 5,285 enlisted men and 241 commissioned officers for the expanding fleet.

House Rules Committee Votes to Bury Wage and Hour Bill—President Roosevelt Had This Week Urged Action on Measure At Present Session

Despite action at the present session of Congress on the wage and hour bill urged this week by President Roosevelt, the House Rules Committee, by a vote of 8 to 6 yesterday (April 29) voted to bury the bill in Committee for the remainder of the session. As was stated in these columns a week ago (page 2617) the House Labor Committee on April 22 favorably reported to the House a bill to establish within three years a 40 cents an hour wage for a 40-hour maximum work week and urged its enactment to preclude wage cuts and deflation. The bill proposed to establish the "ceiling" on hours and "floor" for wages by gradual adjustment of standards over three years. As was stated in the United Press:

Initially, the measure would establish a minimum wage of 25 cents and a forty-four-hour week, gradually revising those standards to reach the ultimate goal of "40-40."

On April 26 President Roosevelt made known that he would press the bill for enactment at this session. On that date United Press accounts from Washington said:

The President's militant stand was revealed at a press conference after he had called Chairman John J. O'Connor (Dem., N. Y.) of the Rules Committee to the White House to discuss the situation.

Mr. Roosevelt said that he felt certain Mr. O'Connor would do all in his power to expedite the bill, which is under attack from a coalition of Republicans and Southern Democrats, and added that he knew that he himself would.

Mr. O'Connor, who denied charges that he is "stalling" to delay consideration of the measure, earlier told the United Press that he would open committee hearings on the bill Thursday (April 28) and demand a final vote by Friday night (April 29) regardless of the outcome.

Meantime President William Green, of the American Federation of Labor, said he would regard failure of Rules Committee members to give the wage-hour bill a rule as "indefensible," reflecting an "unfriendly attitude" toward the A. F. of L.'s legislative program.

He hinted the Federation will try to defeat all Rules Committee members who oppose the bill. Their cases, he said, will be taken up by the council an an "unfriendly vote on wage-hour legislation undoubtedly will carry great weight."

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Regarding yesterday's (April 29) developments the United Press said:

Refusing to grant the measure a rule which would send it to the floor of the House for consideration, the Committee rebelled against demands from both the American Federation of Labor and the Committee for Industrial Organization for action at this session.

Supporters of the measure, backed by the Administration, planned immediately to file a petition to discharge the committee and force the bill to the floor. Since signatures of 218 representatives are necessary to make such a petition effective, however, and congressional leaders now are driving for adjournment by early June, success of the petition maneuver seemed doubtful.

The Committee voted after two days of hearings during which opponents and proponents of the legislation clashed over the plan to establish a 40-cent an hour minimum wage for a 40-hour week within three years.

The vote came after Representative Mary Norton, Chairman of the Labor Committee which drafted the bill, ended the hearing with the flat statement that the bill under consideration has President Roosevelt's "entire approval." This statement was supplementary to Mr. Roosevelt's frequently repeated demands for a wage-hour bill.

Before the vote was taken, Representative Eugene Cox, Democrat, of Georgia, declared the bill would impose dictatorial regimentation for industry.

Mr. Cox opened the case for opponents of the legislation at a committee hearing which preceded the final vote this afternoon on whether to grant the bill a rule.

As the committee met, each member received a telegram from John L. Lewis, Chairman of the CIO, who contended that failure to send the bill to the House floor would be a travesty on principles of American Government.

Cox Speaks for South

Mr. Cox, spokesman for a bloc of Southern representatives fighting the measure, charged that its passage would mean that Congress has the "power to do anything that the political exigencies of members might dictate. . . ."

Representative William P. Lambertson, Republican, of Kansas, one of the four members of the Labor Committee, who voted against reporting the bill, appealed to the Rules Committee to "stand firm and not grant a rule" to send the measure to the floor.

House Tables Resolution Seeking from President Names of Nations Violating Treaties—Action Follows Receipt of Letter from State Department Stating that Opinion Must Be Governed by Circumstances

The House of Representatives on April 26 tabled a resolution introduced on April 19 by Representative Scott of California requesting the President to advise the House what nation or nations, if any, "during the last few years have violated any treaties to which they and the United States have been signatories." The House Foreign Affairs Committee voted adversely on the resolution on April 26 after Representative McReynolds, Committee Chairman, had read to the committee a letter received from Sumner Welles, Acting Secretary of State, bearing on the resolution in which Mr. Welles stated that "an expression of opinion on the part of this government that such violation has taken place must necessarily be governed by the circumstances of the occasion." Mr. Welles referred to the fact that the United States in 1935, "when it appeared probable that an invasion of Ethiopia by Italian forces might occur, . . . took occasion to remind both the Italian and Ethiopian Governments" of the provisions of the Kellogg-Briand pact and the obligations thereunder. The letter likewise called attention to the statement of the Secretary of State, on Oct. 6, 1937, in which it was indicated that the action of Japan in China was regarded as "contrary to the provisions of the Nine-Power treaty of Feb. 6, 1922. Among other things, the resolution asked:

Specifically whether any signatory nation has violated the treaty between the United States and other Powers provided for the renunciation of war as an instrument of national policy commonly called the Kellogg-Briand pact; the so-called Nine-Power treaty relating to the principles and policies to be followed in matters concerning China; the treaties, Acts and resolutions adopted at Buenos Aires in 1936 by the Inter-American Conference for Maintenance of Peace, and the treaty between the United States, the British Empire, France and Japan relating to their insular possessions and insular dominions in the region of the Pacific Ocean.

In a dispatch, April 26, from Washington to the New York "Times" it was stated that Representative Scott, author of the resolution, was disappointed at what he said was the State Department's "partial answer." The dispatch, in part, added:

He said he did not regard Mr. Welles's letter as "a satisfactory answer or a realistic answer," because it mentioned only the two notes, which have been a matter of knowledge ever since they were sent.

"It was a partial answer," Mr. Scott said. "It does not name all the nations now breaking the Kellogg-Briand pact. It does not name Germany in the Austrian situation, or Italy and Germany in connection with the Spanish situation. It does not give as many specific dates and instances as I wanted."

Mr. Welles did not mention anything in connection with the resolutions and treaties adopted at Buenos Aires in 1936 at the Inter-American Conference for the Maintenance of Peace and the United States-British-French-Japanese agreements relating to insular possessions in the Pacific.

Mr. Welles's letter to Representative McReynolds follows:

My dear Mr. McReynolds:

In response to the letter of April 19, 1938, from the Clerk of the Committee on Foreign Affairs, requesting that the Department of State furnish the committee with a report in duplicate on House Resolution 465, "requesting the President of the United States to submit certain data relative to treaties between nations," I respectfully refer the Committee on Foreign Affairs to the following:

House Resolution 465 would request the President to advise the House of Representatives, if not incompatible with the public interest, whether any nation or nations during the last few years have violated treaties to which they and the United States are signatories, and would request specific information with regard to such violation or violations.

The determination by this government of whether or not an action by another nation is in fact a violation of an obligation assumed under a treaty or agreement to which both that nation and the United States are parties, and the expression of opinion on the part of this government that such violation has taken place, must necessarily be governed by the circumstances of the occasion.

Upon occasion during recent years when the Government of the United States has believed that other nations which are parties to international treaties to which it is itself a party have failed or were failing to comply with the commitments arising under such treaties, this government has officially and publicly so stated.

In the summer and early autumn of 1935 when it appeared probable that an invasion of Ethiopia by Italian forces might occur, the Government of the United States took occasion to remind both the Italian and Ethiopian Governments of the provisions of the Pact of Paris (Kellogg-Briand pact) and the obligations existing thereunder.

The statement issued by the Secretary of State on Oct. 6, 1937, to the effect that "the Government of the United States has been forced to the conclusion that the action of Japan in China . . . is contrary to the provisions of the Nine-Power treaty of Feb. 6, 1922, regarding principles and policies to be followed in matters concerning China, and to those of the Kellogg-Briand pact of Aug. 27, 1928," is another instance.

It is assumed that the inquiry contained in House Resolution 465 is not intended to include any failure on the part of foreign governments to maintain payments of money to this Nation under many existing agreements. As is known to your committee, 15 nations are at present in default or in arrears upon such payments.

Sincerely yours,

SUMNER WELLES, *Acting Secretary.*

Conferees' Action on Tax Revision Bill—Compromise on Undistributed Profits Tax and Capital Gains Tax

The conferees on the pending tax revision bill were reported on April 26 as having reached complete agreement on the bill on April 26 following the decision on April 22 to retain, in modified form, both the undistributed profits tax and the capital gains tax, reference to which was made in these columns a week ago, page 2617. Regarding that agreement, Associated Press advices from Washington, April 23, said:

Business spokesmen have attacked the principle of the undistributed profits tax, contending it prevented desirable and necessary accumulations of surplus.

Senator Harrison, Democrat, of Mississippi, Chairman of the Senate Finance Committee, who had sought to eliminate the tax entirely, was joined by Representative Doughton, Democrat, of North Carolina, Chairman of the House Ways and Means Committee, in the prediction that the Committee action would stimulate business. Mr. Doughton favored the principle of the tax.

The Committee, seeking to reconcile differences between the tax bills approved by the two Chambers, decided yesterday to include the modified profits tax, but to limit its life to two years.

Under the Committee agreement, corporations having more than $25,000 net income will pay taxes ranging from 16½ to 19%, depending upon the amount of income they distribute to stockholders. The House had voted a 16 to 20% range and the Senate, rejecting the principle of undistributed profits taxation, had voted a flat 18% on corporation income. The present rate is 7 to 27%, in addition to normal corporation income taxes. The tax is levied on profits not distributed in dividends.

The Committee approved House provisions levying flat rate taxes ranging from 12½ to 16% on corporations with net income of $25,000 and less, depending upon the amount of income.

In a trade for the Senate conferees accepting a modified version of the undistributed profits levy, the House members of the committee approved with slight modification the Senate plan for capital gains taxation.

The House voted a complicated graduated scale of capital gains taxes. The Senate approved a flat rate which business spokesmen argued would do much to bring into use "frozen" capital.

The Committee-approved levy would require taxpayers to include in their ordinary income to be taxed at applicable normal and surtax rates all capital gains realized on assets held 18 months and less. A tax of 20% would be levied on gains from assets held between 18 months and two years and a levy of 15% on gains from assets held more than two years.

Under both the House provisions and existing law, varying percentages of capital gains were included in ordinary income, depending upon how long assets had been held.

The joint conference committee, appointed to reconcile differences between the two bills, had failed even to consider a compromise until yesterday.

Battle lines over the profits tax were drawn clearly last week, when President Roosevelt wrote the committee he approved it and Senator Harrison expressed firm support of the flat-rate corporation income tax approved by the Senate.

In advices from Washington, April 22, to the New York "Times" it was stated:

How the Groups Voted

It was learned that the Senate conferees voted 4 to 2 for the retention of the undistributed-profits tax principle, with Senators Harrison, George and Walsh, Democrats, and Senator Capper, Republican, for retention and Senators Vandenberg, Republican, and King, Democrat, against it.

The House conferees voted 4 to 1, with Representative Treadway, Republican, absent. Representative Crowther, the other Republican member, cast the lone vote. The majority consisted of Representatives Doughton, Vinson, Cullen and Cooper.

The Senate conferees, in explaining their surrender on the undistributed profits tax principle, asserted that the reduction of the super tax rate to 2½% and its limitation to two years, plus the modifications to help corporations with debts or impaired capital, met most of the objections to the undistributed profits tax.

The bill as agreed upon is "the best compromise that could be effected," according to Senator Harrison.

"It is not completely satisfactory to me," he added. "Of course, I would like to have seen the 18% flat rate for corporations, but I knew the country wanted some relief from existing tax law.

"What we have done to the capital gains tax should give a great impetus to business, and the agreement we have reached is a great improvement over the House bill with respect to the undistributed profits tax. I believe

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it will meet the principal objections that business has to the present law." . . .

Senators Walsh and George issued this statement:

"The action of the conferees on the two principal issues is a compromise. It was reached because of a determination to prevent a complete impasse which would have prevented the substitution of the many improvements and benefits contained in either the House or the Senate bill over the present objectionable law.

"The conferees were unanimous in their belief that it would be unfortunate if no tax legislation of a remedial character were enacted during the present session of the Congress.

"The conferees retained the House provision of the bill which was more favorable to small corporations and which lowers the tax on all corporations whose income is under $25,000 by giving them somewhat better preferential treatment from the flat tax on all corporations than the Senate bill provided. This benefits 53% of all corporations, for that is the percentage having net earnings under $25,000.

"The conferees' decision lowers the tax on all corporations which distribute their income from 18% in the Senate bill to 16½%; it lowers the maximum rate on undistributed earnings from 20% in the House bill to 19%; it permits in the future deductions for debts and deficits incurred by corporations which under the present law are not allowed and thereby most objectionable to the business interests of the country.

"In view of the reduced rate from 16½% to 19% agreed upon by the conferees (in contrast with the maximum surtax rate on undistributed profits of 27%, plus the 15% flat corporation tax in the present law, making the effective rate now on corporations distributing none of their earnings 32.4%), with the debt and deficit cushions made by the conferees, makes this agreement very much more advantageous and of far greater benefit than the spread between the flat tax and the undistributed profits tax in the original House bill.

"Furthermore, the conferees' agreement limits the operation of the modified undistributed profits tax to two years. This limitation will permit the country to pass upon this question in the next election of members of the Congress.

"Though the compromise does not meet our views in all particulars, yet the limitation of time prevents the principle from becoming permanent and requires the next Congress to treat this issue independently of any other tax principle or issue and to declare a definite policy.

Held Triumph for Senate

"The compromise on capital gains restores the flat tax of 15% as contained in the Senate bill after two years, and repeals the House graduated provisions extending from 40% to 98% on gains after the first year.

"This agreement on capital gains is a complete triumph for the principles maintained by the Senate of a substantial reduction in the capital gains tax, after the speculative period of one and one-half years fixed in the bill. The business interests of the country have insisted that the exceedingly high tax on capital gains has 'frozen' capital transactions. This compromise will undoubtedly be applauded by the business interests of the country."

Corporations will be permitted to make a new declaration of capital stock value as of June 30 this year and every three years thereafter under provisions of a compromise agreement reached on April 25 by Senate and House conferees on the new tax bill, it was learned, said the New York "Journal of Commerce" in advices from its Washington Bureau, from which we also quote:

The compromise was made possible as a result of a difference between the two houses on capital stock provisions of the pending measure. As passed by the House the first new declaration could be made June 30, 1939, and new declarations allowed every three years. The Senate amended the section to provide for a new declaration on June 30, 1938, and every two years thereafter.

Action Accounted For

It is understood that House conferees were willing to accept the Senate amendment in toto but because of an oversight upon the part of Senator Pittman when he offered the amendment to the Senate and had it adopted such action upon the part of House members was made impossible.

In his amendment changing the three-year period to two years, Senator Pittman overlooked one place in the bill where reference to the third year was made.

Because the conferees were without authority to consider language which had not been amended by either house they had to eliminate all references to the two-year period wherever it appeared in order that the law be not inconsistent on this point.

United States Supreme Court Returns to Lower Court Action Seeking Recovery from Guaranty Trust Co. of New York of Funds Assigned by Soviet Russia to United States

Further proceedings before the Federal District in New York were ordered by the United States Supreme Court on April 25 in the action brought by the United States Government to recover from the Guaranty Trust Co. of New York $4,976,722 assigned to the United States by Soviet Russia. Associated Press advices from Washington, April 25, said:

In an opinion by Justice Stone, the court directed the District Court to determine whether the trust company had repudiated its liability on an account deposited with it by the Russian Government.

The court reversed a ruling by the Second Circuit Court of Appeals holding that the Southern New York Federal District Court had erred in dismissing the case. The District Court held that the New York statute of limitations, requiring such suits to be brought within six years, barred further proceedings. The Circuit Court ruled that the statute did not apply to a foreign sovereign.

The Russian Government had the money on deposit with the bank when it was overthrown in 1917 and was succeeded by the Soviet Government. The bank contended that it gave notice to the Soviet Government in 1918 that the deposits had been applied toward payment of more than $9,000,000 which the Russian Government owed it. The bank added that any suit to recover should have been filed within six years. When the United States recognized the Soviet Government on Nov. 16, 1933, the fund was assigned to the United States and suit to recover was instituted in 1934.

Justices Cardozo and Reed did not participate in the decision. Justice Stone announced no dissent.

An item in which it was noted that the Supreme Court had granted the Guaranty Trust Co. a review of the case appeared in our issue of Dec. 18 last, page 3906.

United States Supreme Court Voids Commission Rates for Sales of Livestock at Kansas City Stock Yards Which Had Been Authorized by Secretary Wallace

Sales commission rates authorized by Secretary of Agriculture Henry A. Wallace for market agencies in the Kansas City stock yards were invalidated by the United States Supreme Court on April 25. In reviewing the Secretary's order the court held that the hearings which resulted in the rate order were "fatally defective." The question involved the Secretary's power under the Packers and Stock Yards Act. The Supreme Court decision (reversing a ruling by the Western Missouri District Court against the live stock commission interests) was given in a 6-to-1 ruling handed down by Chief Justice Hughes, the dissenting vote being that of Associate Justice Hugo L. Black, with Justices Cardozo and Reed not participating. The decision was the culmination of proceedings begun more than eight years ago and had reached the Supreme Court once before, said advices to the "Wall Street Journal" from its Washington bureau, which, in part, also said:

Making it clear that it was the procedure followed in the rate case which was being condemned, the court said: "The maintenance of proper standards on the part of administrative agencies in the performance of their quasi-judicial functions is of the highest importance and in no way cripples or embarrasses the exercise of their appropriate authority."

Said Secretary Wallace Had Not Heard Evidence

Fifty commission firms at the Kansas City yards, while contending that the rates fixed would barely cover their out-of-pocket cost, exclusive of compensation to owners for personal services, based their objections on the ground that Secretary Wallace had not personally heard and considered the evidence and argument in the case as required by statute.

On its previous consideration of this case, the Supreme Court had found it necessary to order evidence to be taken as to whether or not Mr. Wallace had heard or read the evidence and arguments. The lower court took such evidence and held the hearing adequate.

As to the contention by the commission merchants that they were denied their hearing, Chief Justice Hughes said it "goes to the very foundation of the action of administrative agencies entrusted by Congress with broad control over activities which in their detail cannot be dealt with directly by the Legislature."

"The vast expansion of this field of administrative regulation in response to the pressure of social needs is made possible under our system by adherence to the basic principles that the Legislature shall appropriately determine the standards of administrative action and that in administrative proceedings of a quasi-judicial character the liberty and property of the citizen shall be protected by the rudimentary requirements of fair play."

Fair and Open Hearing

The court said such proceedings "demand 'a fair and open hearing'—essential alike to the legal validity of the administrative regulation and to the maintenance of public confidence in the value and soundness of this important governmental process.

"Such a hearing has been described as an 'inexorable safeguard.' And in equipping the Secretary of Agriculture with extraordinary powers under the Packers and Stockyards Act, the Congress explicitly recognized and emphasized this requirement by making his action dependent upon a 'full hearing'."

After citing the inadequacy of the whole proceeding, the Chief Justice observed that Congress was not merely setting up a "technical" judicial standard but was providing for the "fundamental requirements of fairness which are of the essence of due process in a proceeding of a judicial nature."

The present rate order, he said, was made in a case "in which the Secretary accepts and makes as his own the findings which have been prepared by the active prosecutors for the government, after an ex parte discussion with them and without according any reasonable opportunity to the respondents in the proceeding to know the claims thus presented and to contest them. That is more than an irregularity in practice; it is a vital defect."

The decision concluded with a word of advice to the administrative bodies of the government. "If these multiplying agencies deemed to be necessary in our complex society are to serve the purposes for which they are created and endowed with vast powers, they must accredit themselves by acting in accordance with the cherished judicial tradition embodying the basic concepts of fair play."

United States Supreme Court Upholds Validity of Municipal Bankruptcy Act of 1937—1934 Act Had Been Ruled Unconstitutional

On April 25, by a vote of 6 to 2, the United States Supreme Court upheld the constitutionality of the Municipal Bankruptcy Act of Aug. 16, 1937. That law had been passed to meet the objections voiced by the Supreme Court in May, 1936, when it invalidated a similar law enacted in 1934. The text of the 1937 Act was given in our issue of Sept. 4, 1937, page 1514. As stated in our item at that time, the new measure, designed to aid financial distressed communities to meet their obligations, authorized municipalities (including special districts) to enter into bankruptcy proceedings in a Federal District Court and permitted the court to make effective any plan agreed upon by two-thirds of the municipality's creditors. The jurisdiction conferred upon the courts by the measure will expire June 30, 1940. The Act of 1934 was held unconstitutional in a 5-to-4 decision of the Supreme Court May 25, 1936, and the majority opinion was given in these columns May 30, 1936, page 3576.

The present week's ruling of the Supreme Court was delivered by Chief Justice Hughes. The two who dissented were Justices McReynolds and Butler. Justice Cardozo did not participate. The 1936 invalidating decision was written by Justice McReynolds. Justices Butler and Owen J. Roberts, of the present court members, voted with him. In the minority were Chief Justice Hughes and Justices Benjamin N. Cardozo, Louis D. Brandeis and Harlan F. Stone. Two

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justices who have since retired, viz.: Van Devanter and Sutherland, concerred in the majority ruling of 1936.

The decision of Monday last (April 25) applied to a debt adjustment proposal of the Lindsay-Strathmore irrigation district of Tulare County, Calif. The majority of the court found that the revised statute had been "carefully drawn so as not to impinge upon the sovereignty of the State." In Associated Press advices from Washington, April 25, it was stated:

In the revised measure, Congress specified that it should not be construed to "limit or impair" the power of any State to control any municipality or political subdivision "in the exercise of its political or governmental powers."

The Southern California Federal District Court ruled, however, in the Lindsay-Strathmore case, that an irrigation district "is one of the instrumentalities of the State which fall under interdict" of the previous Supreme Court ruling.

A petition for confirmation of a plan for readjustment of its debts was filed by the 15,260-acre irrigation district with the Federal District Court. It said creditors owning approximately 87% of the securities affected had agreed to the filing of the petition. It proposed to pay slightly less than 60c. for each dollar of bonded indebtedness.

This payment was to be made from a loan authorized by the Reconstruction Finance Corporation to the irrigation district.

A group of minority bondholders attacked the proposal, however, and the District Court dismissed the irrigation district's petition on the ground that the Act was invalid as applied to the irrigation district.

As to the present week's findings of the Supreme Court we quote as follows from the Associated Press:

"The State retains control of its fiscal affairs," Chief Justice Hughes said. "The bankruptcy power is exercised in relation to a matter normally within its province and only in a case where the action of the taxing agency in carrying out a plan of composition approved by the Bankruptcy Court is authorized by State law. . . .

"In the instant case we have cooperation to provide a remedy for a serious condition in which the States alone were unable to afford relief. Improvement districts, such as the petitioner, were in distress. Economic disaster had made it impossible for them to meet their obligations. As the owners of property within the boundaries of the district could not pay adequate assessments, the power of taxation was useless.

"The creditors of the district were helpless. The natural and reasonable remedy through composition of the debts of the district was not available under State law by reason of the restriction imposed by the Federal Constitution upon the impairment of contracts by State legislation.

"The bankruptcy power is competent to give relief to debtors in such a plight, and, if there is any obstacle to its exercise in the case of the districts organized under State law, it lies in the right of the State to oppose Federal interference. The State steps in to remove that obstacle.

"The State acts in aid, and not in derogation, of its sovereign powers. It invites the intervention of the bankruptcy power to save its agency which the State itself is powerless to rescue. Through its cooperation with the National Government the needed relief is given.

"We see no ground for the conclusion that the Federal Constitution, in the interest of State sovereignty, has reduced both sovereigns to helplessness in such a case."

According to a Washington dispatch to the New York "Times," a short note attached to the Hughes finding asserted a belief of Justices McReynolds and Butler that the 1936 decision should have controlled in the present case and that the new law should also be held unconstitutional.

United States Supreme Court Rejects Plea for Review of Decision Holding Valid New York's Unemployment Relief Tax on Utilities

The United States Supreme Court rejected on April 25 petitions for reconsideration of its decision of March 28 upholding the validity of the 3% tax on the gross income of utilities imposed by New York City for unemployment relief. The petitions were filed by the New York Rapid Transit Corp. and the Brooklyn and Queens Rapid Transit Corp. According to advices, April 25, from Washington to the New York "Times," gross inequity was alleged by the corporations, who said that the levy upon them was at a rate of 3,000% higher than that imposed upon other businesses for unemployment relief. The Supreme Court decision of March 28 was referred to in our issue of April 2, page 2140.

Constitutionality Upheld of New Jersey Act Providing for Bank Reorganizations

The 1933 State Act under which provision is made for the reorganization of banks was upheld on April 19 by Circuit Judge Wilfred H. Jayne at Trenton. The Associated Press reports that the court ruled that the Act was an adequate defense for the Equitable Trust Co. of Atlantic City against Theresa McSweeney's attempt to collect $195,558 in deposits. The Associated Press said:

She charged the Act, under which the bank was reorganized in 1934, was unconstitutional. Under the reorganization plan, the bank agreed to give her preferred stock for her frozen deposits, the stock to be gradually retired.

Pointing out that there was "some divergency of opinion among some of my brethren on the Circuit Court" regarding the bank law's validity, Judge Jayne wrote:

"Assuredly, a statute should not be declared unconstitutional unless its unconstitutionality is clearly apparent and definitely perceived. All doubts should be resolved in its favor."

California Uniform Trust Receipts Law Upheld by United States Circuit Court of Appeals at San Francisco

On April 18 the United States Circuit Court of Appeals at San Francisco upheld the California uniform trust receipts law, according to the Los Angeles "Times," from which we quote:

Judge Denman, in awarding furniture of a North Hollywood business man to the Bank of America, held the law is constitutional.

Albert A. Boswell, the furniture dealer, borrowed $800 from the Bank of America under the trust receipts law. After he was adjudged bankrupt the bank claimed the furniture under a trust receipt. A Los Angeles Federal Court awarded the furniture to the bank. Trustee William H. Moore appealed, asserting the law violated the California Constitution in technical matters.

Boards Disappointed

In putting this issue to rest, the court disappointed Boards of Trade in Los Angeles, San Francisco and Portland, all of which had intervened as friends of the court, opposing the law on the grounds it permitted secret liens. Credit associations, represented by the National Credit Men's Association, among others, also intervened, but on the side of the bank and the law.

Ruling Against National Labor Relations Board by United States Circuit Court at Chicago—Denies Board's Petition for Enforcement of Its Order For Re-employment of Strikers by Columbian Enameling and Stamping Co.

The United States Court of Appeals at Chicago denied on April 28 a petition of the National Labor Relations Board for an order of enforcement directing the Columbian Enameling and Stamping Co. of Terre Haute, Ind., to reemploy 250 workers discharged during a strike in March, 1935. The opinion denying the petition of the Board was written by Presiding Judge Evan A. Evans and was concurred in by Judge Will M. Sparks. A dissenting opinion was filed by Judge Walter E. Treanor. Judge Evans in pointing out that at the time of the strike the contract between Federal Labor Union 19,694, an American Federation of Labor unit and the company still had three months to run, said:

The employes and the union entered a written contract prior to the strike in which it was agreed not to strike but to arbitrate. By going on strike the employes violated the contract.

Noting that the National Labor Relations Act "was enacted after the strikers had withdrawn their services," the majority opinion as given in a despatch from Chicago to the New York "Times" went on to say:

In other words, at the time they went on strike there was in force no National Labor Relations Act and the employes acted in the face of their agreement—"There shall be no stoppage of work by either party to this contract, pending decision by the committee of arbitration."

In the face of such an agreement, were they strikers, that is. was there an employer-employe relationship existing, when they quit work? Did the status of employer-employe continue as to them after they quit.

Employe Status Held Voided

We must answer this question in the negative. They are estopped to say that their violation of their specific agreement not to strike may be by them ignored and repudiated. Moreover, they have no standing in a court of equity to ask relief in the face of a solemn agreement which was reasonable and which they deliberately breached.

The agreement which they had entered into ran for a single year. In three months more it would have ended. Not only did the employes agree not to strike during the year but they agreed to submit their differences to arbitration.

Such an agreement was promotive of the best interests of both parties. Surely no reasonable person could say it was unreasonable or unfair or indicative of duress. Surely, in the solution of the perplexing and troublesome questions arising out of the attempted settlement of labor disputes, the parties can adopt no principle as the basis of negotiations or of subsequent conduct more sound, safe and sane than that wage agreements, understanding made by authorized representatives and reasonable in the period of their application, must be respected.

This conclusion does not mean that we approve or uphold the refusal of the respondent to meet the request of the conciliators and enter into negotiations looking toward the settlement of disputes after the employes had quit their employment. Respondent's employes were largely unionized. Under the act, respondent, when requested to negotiate, was in duty bound to do so. National Labor Relations Board v. Jones & Laughlin Steel Corp., 301 U. S. 1.

Instead it lent a friendly ear to unwise counsel and wholly out of sympathy with the legislation designed to avoid and settle capital-labor disputes. It erred in its refusal to respect the law and ignore the request of those charged with the burdensome task of working out a peaceful solution of what had become a bitter controversy. There is little or no explanation which we can find for their refusal, save on open, defiant flouting of the law of the land.

Right to Strike Discussed

It must be freely conceded that labor has the right to quit work. It had, prior to the enactment of the National Labor Relations Act, the right to strike. That statement of the law in the abstract is elementary. It has, however, a few limitations. One of them is where labor has expressly agreed for a limited time not to strike but to submit disputes to arbitration.

When, before the passage of the National Labor Relations Act, labor quit the employment in the face of such a specific agreement, reasonable in time and in conditions and not violative of statutory law nor of public policy, then labor estopped itself to call the termination of its employment a strike. More, it had no standing in a court of equity to enforce rights growing out of its employer-employe relationship which it thus repudiated through termination of its contract. To that extent the right to strike is limited. For if a right is unenforceable or non-recognizable, it can hardly be called a right.

There are two propositions which the employers of labor and the employes must recognize and respect:

(a) The National Labor Relations Act is valid and constitutes a part of the laws of the land.

Its provisions apply to all employers who are engaged in interstate commerce.

(b) Reasonable contracts of labor employment, not violative of any statute or public policy, which deal with compensation and working conditions must be respected by all employers entering into such agreements.

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A Plain Duty for the Courts

Courts have the plain duty of sternly enforcing both these legal propositions. In no other way can the public welfare be promoted and the rights of both labor and capital be protected.

In disposing of this case we are confronted by a single question. The NLRB held that the former employes of respondent, who went on a strike before the enactment of the act in violation of their reasonable agreement not to strike but to submit their difference to arbitration, were entitled to invoke the aid of a court of equity to secure reinstatement of the contract they voluntarily terminated. In so holding petitioner erred.

The holding in this case is, of course, restricted to the particular facts in this case, which are:

(a) The withdrawal of the employes before the National Labor Act was enacted.

(b) The employes had a valid short-time wage agreement, during which they agreed not to strike but to submit differences to arbitration.

(c) The employes ceased working in the face of their wage agreement with its anti-strike provision and at a time when there was no Federal labor act in force.

It is needless to add that we are not required to pass upon, nor do we pass upon, a case where any one or all of said relevant factors are absent.

It follows that the petitioner's petition for the order of enforcement sought must be and it is denied.

The "Times" Chicago dispatch said:

The union ordered a strike on March 22, 1935. On July 23 of the same year the plant was reopened and by September a full force was at work. In the meantime there had been several acts of violence and for a time martial law was necessary.

NLRB Order to Company

The NLRB on Feb. 17, 1938, ordered the company to discharge all production employes not employed before the strike and to re-employ as many of the strikers as needed. All other strikers were to be placed on a preferential re-employment list.

'Pump Priming" as Means of Inducing Business Revival or Balancing Budget Criticized by Benjamin M. Anderson Jr. of Chase National Bank of New York —Declares Industrial Rehabilitation Would Come if Business Could Look "with Reasonable Confidence" Two or Three Years Ahead

"The idea that an unbalanced budget, with vast pump-priming government expenditures, is a necessary means of getting out of a depression received no consideration by the United States Government in the period 1920-23," said Benjamin M. Anderson Jr., Ph.D., economist of the Chase National Bank of the City of New York, before the Forum of the American Institute of Banking at Hartford, Conn., on April 26. Adding that "it was not regarded as the function of the government to provide money to make business activity," Mr. Anderson said "it was, rather, the business of the United States Treasury to look after the solvency of the government, and the most important relief that the government felt that it could afford to business was to reduce as much as possible the amount of public expenditure, which had risen to great heights during the war, to reduce taxes and to reduce public debt." The decline in government expenditures during the 1920-23 fiscal years, and in the ordinary receipts of the government in the same period was noted by Dr. Anderson, who said: "Nor was it felt necessary, during this period, to flood the money markets with a gigantic volume of excess reserves. The Federal Reserve banks' rediscount rates during the crisis of 1920-21 were 6% and 7%. Necessary credit was extended by rediscounting to protect solvent enterprises, but nobody dreamed of interest rates such as we see today." In part, he continued:

Nor did the government increase public employment with a view to taking up idle labor. There was reduction in the army and navy in the course of these years, and there was a steady decline in the number of civilian employees of the Federal Government.

This policy on the part of the government generated, of course, a great confidence in the credit of the government, and the strength of the gold dollar was taken for granted. The credit of the government and confidence in the currency are basic foundations for general business confidence. The relief to business through reduced taxes was extremely helpful.

We went through an extraordinary crisis and we had a quick recovery.

It is noteworthy that, so far as the outside world was concerned, conditions during this period of strong recovery were very discouraging; throughout the world there had been the gravest kind of crisis and very deep depression. The tide turned in the United States without outside help. The turn in the United States was the signal for a turn in certain other parts of the world, but prolonged difficulties continued in Germany, in France, in Japan, and in many other countries for several years after our revival.

A study of the period 1920-23 will not, I think, present a strong argument for pump-priming or for unbalnacing the budget as a means of inducing business revival.

I think, also, that a study of the period 1933-38 will likewise give us scant reason to suppose that this is a desirable procedure. The first rally in 1933 was an extraordinarily vigorous move. The Federal Reserve index of production was just under 60 in March of 1933, and it ran up to 100 in July of 1933. But heavy government expenditures for the purpose of pump-priming were not employed at this time. On the contrary, the economy program, under the leadership of Lewis W. Douglas, Director of the Budget, was going into operation. We thought we were spending a great deal of money in 1933 for unemployment relief, for credit relief, for agriculture, and in other ways, but the first 11 months of the year 1933 represent very moderate government expenditure in comparison with later years. The first 11 months of 1933 show a government expenditure of 4,518 million dollars, whereas the first 11 months of 1934 show expenditures of 6,914 millions or, taking only the period April to November, inclusive, these months in 1933 show a Federal Government expenditure of 3,361 millions and the same months of 1934 show a government expenditure of 4,713 millions. The great spending program began in December of 1933. The first rally, March to July, 1933, was, in very large measure, a natural, inevitable reaction from extreme panic and depression. It started, as the weekly indices of production show, immediately with the reopening of the banks. . . .

I think that those who look upon government spending as a certain magic for bringing about business revival should study very carefully this period, November, 1933, to September, 1934. This episode in our very recent history should surely shake confidence on the part of those who have it, in pump-priming through government deficits, as a certain means of bringing about large results or lasting results. The first 10 months of it brought business back to a point below where it started and did grave damage to the credit of the government. It was terribly costly, and the results at the end of 10 months were less than zero. . . .

One of the most promising factors in the present economic situation in the United States is the existence of a great body of new technological ideas and inventions which have not been generally applied because their application involves capital outlay and because, under the circumstances of the last few years, capital outlay has been discouraged. Business men use their existing plant and equipment as far as possible when they cannot look far into the future with confidence, and when they are, therefore, producing only for markets clearly in sight and, as far as possible, on actual orders. If the business community could look, with reasonable confidence, two or three years ahead, there could come a great spurt in industrial rehabilitation.

One great factor in the extraordinarily strong business revival of 1921-23 grew out of a similar situation. . . .

For a very different set of reasons, a situation similar to that of 1921 exists today. Unable to look far ahead, uncertain as to the effect of recently introduced government policies and as to what new government policies affecting industry might yet be coming, the business community has deferred expansion, has deferred maintenance, and has, above all, deferred the introduction of new devices. . . .

When our business community gets relief from the undistributed profits tax, and a real moderation of the capital gains tax, and if the most serious impediments in the capital market and in the securities market can be corrected, and if there can be an assurance of a relatively constant set of relations between government and business for the next two or three years, we have, in the situation I have been describing, the potentialities of a business move in many ways comparable to that of 1921-23—without any government pump-priming. Incidentally, if there can come a comparable increase in productive efficiency, a sharp increase in the percentage of putput per man in industry, then wages can be improved in many lines, and even in those lines where wage rates have risen much too high, some, at least, of the too great increases can be absorbed and validated by increased efficiency per man. I again call attention to the movements of wages in the 1920-23 period, when wage scales were more flexible than they are today. The average wages broke from 229 to 204 between 1920 and 1922, but rallied again to 213 in 1923, and, I may add, continued to rise in the following years until, by 1929, they had reached 226. But we accomplished this in those days by increased efficiency, improved methods, and the increasing application of capital to industry.

Decline in Bond Market Has Psychological Effect on Business, Says H. H. Heimann of National Association of Credit Men

Because the psychological effect of declining bond prices on general business conditions is almost as important as the actual financial effect of the decline on banks, says Henry H. Heimann, Executive Manager of the National Association of Credit Men, "one of the most serious things confronting the Nation, financially, as of this writing, is the decline in bond prices." Comment to this effect by Mr. Heimann was contained in the Association's "Monthly Business Review," sent to members April 20. In part, Mr. Heimann added:

An appraisal of what is a fair market value is, of course, impossible of definition. Suffice to say that in normal periods of time, when the abnormal conditions either of a depression period or of a "boom" period are lacking, and assuming there are none of the manipulations that occasionally have been common to certain stocks, the Stock Exchange serves a very useful purpose in establishing prices that reflect fair market value appraisals.

In distress periods, in keeping with the medium of appraisal, the market largely fails to reflect fair value. Unfortunately, Stock Exchange values are widely publicized and in a distress period the adverse psychological effect of such reading of market distress values simply accelerates the downward spiral. . . .

So far as I know the policy of the various government agencies that audit books with respect to appraisal of such bonds has been usually liberal and fair. However, what is needed is some definite, acceptable method of arriving at a fair appraisal of this type of security in these situations. The announcement of such a policy should aid in stopping the deflation in the bond market by eliminating some distress selling of bonds held by banks. It does not seem such a difficult administrative job if one takes into account the average experience of the modern credit executive.

Group of 16 Business Leaders Pledges Cooperation with President in Bringing About Business Recovery—Statements Issued in Reply to President's "Fireside Chat" of April 14

In a statement signed by 16 business leaders, made public April 26, a pledge is given to the Administration "to aid to the full extent of our ability" in bringing about recovery in business. Opening with a reference to President Roosevelt's "fireside chat" to the Nation on April 14 (given in our issue of April 16, page 2462), the statement notes that the President stated as "the common need and asperation of us all—the resumption of normal industry." "The President has clearly indicated," says the statement, "that he believes that America's continued prosperity requires closer cooperation between business and the government." The statement goes on to say: "The periods of overproduction to which he referred would be substantially alleviated if the government engages in continuous consultation with business leaders and encourages them to take the initiative to develop and stabilize their respective industries." Among those signing the statement are Owen D. Young, Chairman

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of the Board of the General Electric Corp.; Winthrop W. Aldrich, Chairman of the Board of the Chase National Bank of New York, and Thomas I. Parkinson, President of the Equitable Life Assurance Society of New York. The issuance of the statement, it is said, followed conferences held at the instance of John W. Hanes, a member of the Securities and Exchange Commission, who delivered the statement to the White House. The statement follows:

In his address to the Nation on April 14 the President stated the common need and aspiration of us all—the resumption of normal industry. To bring about this result calls for teamwork on the part of government and industry.

We gather from the President's words that he recognizes that we live under an industrial system in which there must be full opportunity for legitimate profits. This industrial system cannot function unless there is continuous activity and steady production. It is the responsibility and desire of business to maintain that activity to the fullest extent commensurate with sound practices. It is the responsibility of government to protect and encourage the proper functioning of business. The President has indicated in his speech that he fully recognizes this, and Congress by its recent acts has shown similar recognition.

Wide but honest differences of opinion exist as to ways and means, but surely no one can doubt that the goal which every citizen desires to reach is to advance the national income to a point where employment and prosperity can be widespread. The effort to attain this goal requires the cooperation of every member of the community. It seems to us most important that we should all resolve to encourage the President in every effort he shall make to restore confidence and normal business conditions, and to support Congress in the position that its legislative program should be directed for national recovery for employer and employee alike rather than toward the enactment of legislation based upon untried social and economic theories.

The President has clearly indicated that he believes that America's continued prosperity requires closer cooperation between business and the government. The periods of overproduction to which he referred would be substantially alleviated if the government engages in continuous consultation with business leaders and encourages them to take the initiative to develop and stabilize their respective industries.

We pledge ourselves to aid to the full extent of our ability in such efforts of consultation and cooperation. And we heartily endorse the words of the President, "let every one of us work together to move the life of the Nation forward."

The following is the list of those signing the statement:

Alfred L. Aiken, President New York Life Insurance Co.

Winthrop W. Aldrich, Chairman of the Board of Chase National Bank, New York.

Robert H. Cabell, President Armour & Co.

Charles A. Cannon, President Cannon Mills Co., Kannapolis, N. C.

Walter J. Cummings, Chairman of the Board, Continental Illinois National Bank & Trust Co., Chicago.

Edward D. Duffield, President Prudential Insurance Co. of America, Newark, N. J.

Frederick H. Ecker, Chairman of the Board, Metropolitan Life Insurance Co.

John M. Franklin, President International Mercantile Marine Co., New York.

Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, N. C.

Robert Wood Johnson, President Johnson & Johnson, New Brunswick, N. J.

Sydney G. McAllister, President International Harvester Co.

Thomas I. Parkinson, President Equitable Life Assurance Society, New York.

William C. Potter, Chairman of the Board, Guaranty Trust Co., New York.

S. Clay Williams, Chairman of the Board, R. J. Reynolds Tobacco Co., Winston-Salem, N. C.

Clarence M. Woolley, Chairman and President American Radiator & Standard Sanitary Corp.

Owen D. Young, Chairman of the Board of General Electric Corp.

President Roosevelt Reported Planning to Aid Utilities Through RFC

Among the recent recovery measures to which President Roosevelt is said to have given attention is one with respect to public utilities, and on April 20 it was made known that he discussed with Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, plans for the purchase by the Corporation of public utilities securities with a view to aiding in the financing of new utility construction and providing new employment. The discussions, it is said, were also participated in by William O. Douglas, Chairman of the Securities and Exchange Commission, and John W. Hanes, also a member of the Commission. In United Press accounts from Washington, April 20, it was stated:

The group conferring at the White House controls auxiliary facilities by which Mr. Roosevelt seeks to spur recovery. Mr. Jones will administer the $1,500,000,000 made available to the RFC for extension of credit to business and governmental subdivisions, while Mr. Douglas is in charge of the move to aid private enterprise by relaxation of restrictions on new securities issues. . . .

Details of the proposed RFC utilities financing were not revealed by the conferees, but it was emphasized that the RFC aid would be for the specific purpose of aiding utilities to undertake new programs which will employ idle workers.

Mr. Jones indicated that arrangements would be worked out whereby the RFC could take up issues of utilities securities designed to finance new work.

The new RFC $1,500,000,000 program was designed primarily to liberalize loan requirements to aid small business men and local government units in obtaining financing. However, Mr. Jones said that the proposed utilities aid could be undertaken under the new provisions.

"There has been a lot of talk," he said, "of the utilities not getting any money and we are including them among the small business men."

The conferees indicated that the SEC would cooperate with the RFC in working out procedure of the utilities program.

Mr. Douglas explained that some large utilities securities issues are under discussion. Mr. Jones said that he had two or three applications for funds from small utilities already before him.

Mr. Jones was asked whether the program called for issuance of junior securities by utilities, but he declined to be specific.

"It depends on what you call junior securities," he replied.

"This whole program is based on putting men to work."

It was recalled that during President Roosevelt's conferences with utility representatives early this year one of the questions discussed was the problem of utilities obtaining funds on bond or debenture issues which would be junior to those now outstanding.

Emergency Measures for Railroads Proposed—Jesse H. Jones of RFC Confers With President and Congressional and Railroad Leaders

What is described as emergency measures in behalf of the railroads is planned, as a result of a conference which Jesse H. Jones, Chairman of the Reconstruction Finance Corporation had with President Roosevelt on April 26, and later the same day with Congressional leaders, representatives of the Inter State Commerce Commission as well as with those identified with railroad labor and management. On April 27 Senator Burton K. Wheeler of Montana, Chairman of the Senate Interstate Commerce Committee, and Representative Clarence F. Lea of California, Chairman of the House Interstate and Foreign Commerce Committee, began drafting stop-gap legislation which congressional leaders say can be enacted at this session, it was indicated in Associated Press accounts from Washington April 27, in which it was also stated:

The Association of American Railroads called a membership conference at Chicago for tomorrow and Friday at which final plans probably will be made to set in motion machinery to reduce wages.

The Association, it was reported, may decide whether to renew its request to ICC for another general freight rate increase.

The legislative program, drawn up in broad terms by Jesse Jones, Chairman of the RFC; Senator Wheeler, Representative Lea, J. J. Pelley, President of the association, and William M. Harrison, Chairman of the Railway Labor Executives Committee, touched only the minor troubles of the railroads. Mr. Jones described it as a "minimum" program, which Congress should handle this session.

It provides for two types of loans from the RFC—one for the purchase of additional equipment and the other for the re-employment of furloughed railroad workers, presumably on maintenance projects. It contemplates repeal for one year of the requirement that the ICC certify, prior to authorizing an RFC loan, that the road's financial condition is not such as to threaten bankruptcy, and seeks Government payment for new bridges when present structures interfere with water traffic.

Conspicuously absent was any suggestion of a special court to hasten the financial reorganization of bankrupt roads or a plan for a transportation authority to promote economies in railroad operation. Nor was there any reference to a proposed plan to offer Works Progress Administration funds for maintenance work and re-employment of between 100,000 and 150,000 idle workers.

Two other measures were placed on Congressional calendars for possible action this session. One would permit the roads to charge higher freight rates for short hauls than they do for long ones, the tariffs subject to the approval of ICC. The other would eliminate Government land-grant freight rates except for war materials in an emergency. Land grant rates are now in effect over lines to which the Government gave land in the early days of railroads.

On April 26 advices from Washington to the New York "Times" reported that at Mr. Jones Conferences with Congressional and railroad interests, immediate legislative action agreed upon involved three of the recommendations made by the members of the Interstate Commerce Committee who recently reported on legislation to the President, and whose recommendations were given in our April 16 issue, page 2465. As to the measures agreed on on April 26 the "Times" advices stated:

These were loans to railroads for purchase of equipment, taking the equipment as security; waiving for twelve months the requirement that the ICC certify that a railroad is not in need of financial reorganization as a condition for an RFC loan, and the making of work loans to railroads where the road would agree to replace men laid off since October, with a proviso that loans for this purpose might include 25% for purchase of materials where necessary.

Consideration of Credit

While the I. C. C. committee, comprising Walter Splawn, Chairman, and Commissioners Joseph Eastman and Charles D. Mahaffie, did not specifically recommend the third part of the program, they covered it with a blanket recommendation that "other forms of government credit be considered from the point of view of public policy."

A fourth recommendation of the Committee—that government traffic "pay the full rate by eliminating land-grant reductions," was on its way to Congressional approval when the Senate Interstate Commerce Committee today reported out a bill sponsored by Senator Burton K. Wheeler, Chairman of the Committee, which would accomplish this objective.

At the same time the Committee favorably reported the Pettengill bill, permitting the railroads to charge lower rates a mile for long hauls than for short ones, a measure which the railroads had said would assist them in meeting truck and water competition.

The only recommendation of the President's committee not approved by the conference this afternoon was one urging Congress to expedite railroad reorganizations by considering establishment of a single court to handle such cases. It was learned that this was discussed, but was regarded as too controversial to warrant immediate action.

Advices to the same paper, April 27, stated that Senator Wheeler plans to introduce next week a bill which would establish a "railroad reorganization court" to take over all roads now in bankruptcy and formulate reorganization plans for them. It was likewise stated in the same advices:

In the meantime, Chairman Lea of the House Interstate Commerce Committee said that he would start hearings next week on legislative plans incorporating the ICC program, with the expectation of pushing such legislation through at this session of Congress.

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Early this month (April 1) a bill proposing a tax on railroads of 3% of the payroll up to $300 a month, with a view to setting up a system of unemployment insurance for railroad workers was introduced in the Senate by Chairman Wheeler of the Senate Interstate Commerce Committee, and in the House by Representative Crosser.

Railroads Ask 15% Wage Reduction

The Association of American Railroads on April 29 adopted a resolution under the Railway Labor Act to serve notice of a 15% wage reduction effective July 1 for all classes of labor.

John J. Pelley, Chairman of the association which represents 142 Class 1 roads, estimated the cut would amount to $250,000,000 annually.

The association stated in a memorandum that the wage cut was necessary because of loss of revenue and increases in operating costs.

The memorandum said that in determining the amount of the wage reduction to be sought for approximately 1,000,000 workers, serious consideration was given the present financial condition of the carriers which it said was "even more desperate than it was in January, 1932, when a deduction of 10% from pay checks was accepted voluntarily by the employees."

The railroads announced they would give formal notice of the reduction to the 21 brotherhoods at once.

Hudson Tube Strike Averted by Compromise—Retroactive 6% Pay Rise, Paid Vacations, Closed Shop and Other Concessions Granted by Company

Representatives of the Brotherhood of Railway Trainmen and of the Hudson & Manhattan RR., which serves some 200,000 New Jersey commuters, after a conference April 28, accepted a compromise agreement early yesterday (April 29) and averted at the last minute a strike of the road's operating employees. The guards, platform men, gatemen, and others were to have walked off their jobs at 5 a. m. (Friday), but the negotiators arrived at the settlement, and the strike was called off.

The terms of the settlement, it was learned, included a 6% wage increase effective as of March 1; an additional 5% rise to become effective when and if the Interstate Commerce Commission grants the company's application for a fare increase; a closed shop; and eight-hour day within a 10 hour span in place of the present eight-hour day within an 11-hour span; two weeks' vacation with pay for trainmen and station men, and pay for the employees' daily lucheon period.

Concessions on Both Sides

The terms represented concessions by both sides, the union having originally demanded wage increases averaging 25% and the company holdout out for an immediate increase of only 5%. The provision for the 6% rise was the basis for the last-minute agreement arrived at after the negotiations had broken down, apparently beyond repair.

John L. Connor, Federal mediator, was instrumental in bringing about the settlement.

New National Political Party Proclaimed By Gov. La Follette of Wisconsin—Opposed to "Coddling" Whether It Be Relief of Farmers, Workers, Business or Industry

At Madison, Wis. on April 28, Gov. Philip F. LaFollette proclaimed the formation of a new National political party, to be known as the National Progressives of America. The declaration of principles flatly opposed "every form of coddling the American people" whether it be those on relief, farmers or workers, business or industry. In United Press accounts from Madison it was stated :

The party . . . has as its insignia a cross within a circle, sign of the individual citizen at the ballot box. The circle signifies party unity, La Follette said, and the cross its economic program—multiplication and increase of the total production of real wealth.

Governor La Follette explained his party as a party of new capital and new capitalism. To his previously proposed modernization of railroads, which he suggested as opening a new frontier of productive enterprise with jobs for all, he added only housing tonight as a second example of the many possibilities he said exist in this field.

The Governor said the nation is not at a cross road—but at the end of a road where a new trail must be blazed.

The declaration of principles of the new party as announced by Gov. La Follette and reported in press advices from Madison follow:

First—The ownership and control of money and credit, without qualification or reservation, must be under public and not private control.

Second—The organized power of this nation must stop at nothing short of necessary steps to restore to every American the absolute right to earn his living by the sweat of his brow.

Third—We believe in the basic concept of American government and, in particular, that grants of power should always be safeguarded against abuse. Our present governmental system is in sad need of modernizing. One important step is to grant the executive branch power to get things done—to get to work on the problems of agriculture, business and industry. But, as we have demonstrated in Wisconsin, this can be done with ample guaranties against arbitrary or dictatorial abuse of such power.

Fourth—Those who work on the farm and in the city must be given security, not a security founded on producing less for more, or working less for more. We propose security founded on a definite, decent annual income for all, measured by our contribution both in quality and quantity.

Fifth—We flatly oppose every form of coddling or spoon-feeding the American people—whether it be farmers or workers—whether it be business or industry. No government on earth can successfully manage, regulate and direct the numerous details that make for healthy families or successful business. Like our forefathers, we will use every power of government to open the frontier of this age. We will build stockades and forts to protect industrious producers from raiding squads—we will use its might to cut through the modern underbrush of worn-out debts. We will use without hesitation its authority to suppress the modern counterpart of the savages—those stupid people who deny others access to materials that they themselves do not know how rightly to use. Whatever it may cost—so help us God—we shall use the power of these United States to restore to every American the opportunity to help himself. After that, he can sink or swim.

And lastly: We believe that this hemisphere—all of it—was set aside by our Creator for the ultimate destiny of man. Here—a vast continent was kept virgin for centuries. Here it was ordained that man should work out the final act in the great drama of life. From the Arctic to Cape Horn let no foreign power trespass. Our hemisphere was divinely destined to evolve peace, security and plenty. It shall remain inviolate for that sacred purpose.

Jesse H. Jones of RFC in Letter to Banks Explains Terms on Which Loans Will Be Made to Business

In a letter, under date of April 25, addressed to banks and bankers, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, refers to his address broadcast from Washington, April 18, in which he discussed the new lending powers of the RFC and stated that "we would like 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 available to those of its customer depositors who feel they are being deprived of credit." Extracts from that address were given in our issue a week ago, page 2625.

Explaining the lending terms, Mr. Jones in his April 25 letter says:

Congress has authorized the RFC to meet whatever legitimate demand there is for credit that is not otherwise available on reasonable terms, and we wish to do this in cooperation with the banks. Loans which are in effect for capital purposes should be amortized in accordance with the borrower's projected ability to repay.

Where the RFC makes an entire loan its interest rate is 5% , but where we participate with banks the rate may be as high as 6% , the arrangements to be worked out between the bank and the borrower.

In participation loans, the security shall be shared proportionately between the bank and the RFC, and repayments accordingly. Where the bank wishes to carry the entire loan, the RFC will enter into an agreement to buy a specific participation in it without recourse on the bank, and at such time or intervals as may be agreed upon when the loan is made.

Where we contract to buy not more than 50% of a loan, we will accept 1% per annum on that part of the loan we agree to buy for our take-out agreement. Where the proportion of the loan we contract to buy is more than 50% but not in excess of 75% , our charges will be 1½% per annum, and where it runs above 75% , but not more than 90% , 2% per annum. In any event, our underwriting charge would come from the interest that the borrower pays, and, under no circumstances, should he pay more than 6% per annum.

In those cases where the bank feels that a loan can be made that will be so secured as reasonably to assure its repayment, and will create or maintain employment, but is of such a character that the bank should not take any participation in it, we will appreciate the bank taking this application also, and forwarding it to our agency in its district with such information about the borrower and the purposes of the loan as it is able to furnish.

At all events, for the convenience of the borrower, we would like for banks to take applications from their customers and forward them to our agencies with such information or recommendations as they feel justified in making, whether they take a participation in the loan or not. Loans should be made on maturities that are appropriate to the particular application.

We will sincerely appreciate your cooperation in the effort to meet whatever legitimate demand there is for credit that will create or maintain work and serve to stimulate business.

Uniform Practice Committee of Investment Bankers Conference, Inc., Not to Issue Rulings After July 1 for Houses Not Members of Conference

The following announcement was issued on April 21 by Frank L. Scheffey, Executive Secretary of the Investment Bankers Conference, Inc., regarding rulings of the Uniform Practice Committee:

To All Members of Investment Bankers Conference, Inc., District No. 13, (Connecticut, New Jersey and New York):

The Uniform Practice Committee has unanimously agreed that after July 1 no rulings would be made for houses not members of the Conference but until that time applications for rulings would be considered from non-members as well as members.

No Substantial Lack of Capital For Sound Companies During Past Two Years According to Survey by Investment Bankers Conference—Many Companies Deferred Seeking Funds Because of Economic and Political Outlook

The Investment Bankers Conference, Inc., a nationwide organization of brokers and dealers in securities, announces the completion of a survey of capital needs of sound small manufacturing enterprises. As a result of the survey, the Conference draws the following important conclusions:

1. That there is not now and has not been during the past two years any substantial lack of new capital available for expansion of sound companies.

2. Those companies which, during the past two years, could have profitably used and did seek new capital were able to obtain it in practically all cases where the companies were entitled to credit and sought it before declining business and adverse market conditions brought expansion activities to a virtual standstill.

3. Many companies during the past two years could have profitably used new capital for expansion purposes but were deterred from seeking additional funds because of a lack of confidence in the economic and political outlook.

4. This lack of confidence on the part of industry appears to have been engendered in large part by existing laws and by the fear of further adverse legislation.

5. Taxes have been increased in a manner and to a level which serve to deprive the company or proprietor of any incentive to expand.

6. Companies located in leading industrial regions of the country and in the Pacific Northwest have been unfavorably affected by labor problems

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ascribed variously to the National Labor Relations Act, the National Labor Relations Board and the attitude of the administration toward employers.

7. Conformity with the Securities Act of 1933 and certain SEC requirements has proved to be too expensive for some small companies seeking new capital across state lines, has restricted the market for those companies seeking funds within their own States, and has caused a number of expanding concerns to miss the market with their new capital issues.

8. Requirements under national and various state banking laws with respect to quality ratings on bond issues for bank investment purposes and severity of bank examiners in several instances, have deprived some concerns of local markets formerly enjoyed by them when seeking capital funds on other than a short term basis.

9. Investment bankers generally have been willing to help sound companies seeking their assistance in obtaining funds for expansion purposes. In nearly all cases where investment bankers were unwilling to assist, it was indicated that adverse market conditions, the smallness of the issue or the lack of satisfactory earnings on the part of the issuing company had restrained the lender from proceeding with the business.

10. The prevailing thought is to await further development of the administration's attitude toward business and better business conditions before doing any more than is necessary to maintain business establishments in working order.

There were two phases to the survey says the announcement issued by the Conference on April 28, from which we also quote:

One was an inquiry directed to investment bankers in different sections of the country and was confined to industries that needed funds for capital improvements not exceeding $1,500,000. Replies were received from 27 leading investment bankers scattered over 22 areas, of which 7 were leading industrial areas and 15 were less industrial in character.

The other phase of the survey was a direct communication with 3,952 manufacturing concerns through a questionnaire. Replies from 796, or 20%, were tabulated.

The tabulation shows that of a total of 581 replies; 77% answered no and 23% answered yes to the question "In your judgment is there now any lack of new capital available in your section for expansion of sound companies?"

Out of 546 replies, 76% said no and 24% replied yes to the question "has there been a lack of such capital available during the past two years?"

In answering the question "could you, during the past two years, have profitably used such capital?" 74% of the 656 replies were negative and 26% affirmative.

The survey goes on to show that 82% of 672 corporations did not seek new capital in the past two years, while the remaining 18% said they had sought such capital.

While the questionnaire did not specifically ask if the companies needed new capital at present, there were 176 replies which stated that no new capital is needed now. Fifteen of these indicated that they would seek such capital if business conditions improve. Eight said they needed new capital now.

Henry Ford Guest of President Roosevelt at White House Luncheon—Marriner S. Eccles of Federal Reserve System Joins in Conference

No official disclosures regarding the matters discussed between President Roosevelt and Henry Ford followed the meeting of the two on April 27, when Mr. Ford was the guest of the President at a Whit House luncheon. Mr. Ford, who was accompanied by his son, Edsel Ford, and W. J. Cameron, of the Ford Motor Co. declined to make any comment regarding the conference, and Stephen T. Early, Secretary to the President stated on April 27 said that "there will be no statement now or later concerning the conference." Marriner S. Eccles, chairman of the Board of Governors of the Federal Reserve System, who also participated in the conference, was quoted in a dispatch from Washington to the New York "Times" as saying:

There was nothing that smacked of commercialism in any way, and very little economics was discussed. In fact, it reminded me very much of a family conversation at Wayside Inn.

The group at the luncheon also included G. Hall Roosevelt, brother-in-law of the President who is said to have been a factor in bringing about the conference. In reporting from Washington to the New York "Herald Tribune" April 27 John C. O'Brien said in part:

Most of the discussion, which was described as good-humored, centered around the government's spending and fiscal policy. Mr. Ford clashed repeatedly with Marriner S. Eccles, Chairman of the Board of the Federal Reserve system. He stoutly maintained that less spending by the government would restore confidence and encourage business and industry to go forward on its own. Mr. Eccles, champion of the spending policy, upheld the opposite view that the greater the spending, the more rapid the recovery. Mr. Ford was critical If spending which increased the public debt, and so informed the President.

Concerning the problem of the automotive industry, which, it was supposed, Mr. Ford had been invited to the White House to discuss, there was little or no discussion. Mr. Roosevelt did not put forward his proposal for an annual wage in the automotive industry or for stabliization of production through a quota agreement among the automobile manufacturers.

En route to New York, however, Mr. Ford indicated tonight that he had not altered his opinion that the annual wage for the automotive industry was an absurd idea, and he declared he positively would not enter into any agreement with other automobile manufacturers to put his production on a quota basis.

An item with reference to the proposed conference appeared in our issue of a week ago, page 2617.

Henry Ford Before American Newspaper Publishers' Association Says "We Are All on the Spot"—"Stick to Your Guns"

Following his luncheon conference with President Roosevelt on April 27, Henry Ford addressed a few brief remarks to those present at the annual dinner of the American Newspaper Publishers' Association, given in New York on April 28 by the Association's Bureau of Advertising at the Waldorf-Astoria Hotel. As indicating what Mr. Ford had to say we quote the following from the New York "Times" of April 29:

Introduced by S. E. Thomason, publisher of the Chicago "Times" and toastmaster of the dinner, as "the epitome of American business, a man of simple tastes and simple habits, a great man and a great American—Mr. Henry Ford of Dearborn, Mich," the gray-haired automobile manufacturer stood while the entire gathering rose and remained applauding in a prolonged ovation.

As the audience sat down, Mr. Ford spoke quickly in a low tone of voice that persons in the back of the room had difficulty hearing.

"Mr. Toastmaster, and gentlemen," he said. "We are all on the spot. Stick to your guns, and I will help you with the assistance of my son, all I can. Thank you."

Then he sat down as quickly as he had spoken. The audience jumped up again, applauding. . . . There were some cries of "more". . . .

Mr. Thomason remarked that this was the first public speech Mr. Ford had delivered in years. Mr. Ford leaned over, interrupting him and . . . the toastmaster added:

" 'And the last,' Mr. Ford says."

The toastmaster said that Mr. Ford had proved "what we have known all these years—that he is a great 'doing' man and not a 'speaking' man."

Mr. Thomason next introduced Edsel Ford, who proved to be even a sentence less talkative than his father.

"It is a pleasure to be here, I assure you," he said, and sat down.

W. J. Cameron, spokesman for the Ford interests, who speaks over the radio on the Ford hour on Sunday nights, was then introduced by Mr. Thomason with a request for "just a brief fireside chat." But the spirit of silence proved progressive, for Mr. Cameron simply stood up, bowed and seated himself again without saying a word.

Earlier in the day (April 28) Mr. Ford at the Ritz-Carlton granted an interview to reporters at which time he expressed it as his belief that every man should be his own leader. As to the interview the "Times" had the following to say in part:

The trend of his thoughts which led up to the statement concerning men and leaders began with a question about whether he was optimistic about conditions. He was deliberate about answering this, slow in framing his words. Then he said:

"Conditions are going to be different."

"Are they going to be better?"

"Yes, they always are better. That's they way of history. People have got to wake up and go to work, though. A lot of people think they can live off money. Money isn't wealth. It's only a token of something that has to be created. A lot of people are half asleep when they ought to be finding something to do."

Mr. Cameron, more familiar with Mr. Ford's philosophy than any other of his army of employes, perhaps, suggested, "people ought to have self-starters."

"That's it," Mr. Ford said. "People are looking for a leader. They ought to be their own leaders, but they're looking for a leader. And they've got a leader who is putting something over on them, and they deserve it."

"People," Mr. Ford said, "are looking for security. That is a delusion. There is no security except in ambition and work. The only security there is is what you learn and know about your work."

Refuses to Talk Politics

The motor car manufacturer steadfastly refused to be drawn into any comment on President Roosevelt or on politics. Asked if he favored a third term for Mr. Roosevelt he waved away the question and said: "I have nothing to say about that." Then he was asked if he favored a third term for any President, and made the same answer.

The interview veered to other subjects. Mr. Ford expressed the belief that there would be no war in Europe, because the people did not want it, and said he had learned a lot from his Peace Ship of the last war.

"I wouldn't take anything for what I learned," he said. "I learned how wars are created and who creates them."

Dr. Francis E. Townsend Pardoned by President Roosevelt—United States Supreme Court Had Declined to Review Sentence Imposed on Old-Age Pension Sponsor

President Roosevelt granted a pardon to Dr. Francis E. Townsend, sponsor of an old-age pension fund, just as he was about to serve a 30-day sentence for contempt of a House committee which had been conducting an inquiry into the affairs of Dr. Townsend's organization. It was noted in our issue of a week ago (page 2470) that the United States Supreme Court on April 11 issued an order refusing to review the validity of the sentence. A White House statement on April 18, announcing the pardon, indicated that the Speaker and Majority Leader of the House, as well as the Chairman of the Committee which originally recommended the prosecution had "recommended the extension of Executive clemency." It was also stated that "the authority, the dignity and the rights of the House of Representatives have been fully sustained by the conviction." The White House statement read as follows:

On May 21, 1936, Dr. Francis E. Townsend, having appeared as a witness before a legally constituted committee of the House of Representatives, under an order of summons issued by the Speaker, wilfully departed and absented himself from that committee without its leave or acquiescence.

The committee reported the occurrence to the whole House, which voted to have the matter certified to the United States Attorney for prosecution under Title 2, Section 192, of the United States Code, which makes such an act a misdemeanor and provides punishment therefor.

Dr. Townsend was convicted on Feb. 24, 1937, and on March 12, 1937, was sentenced to be imprisoned in the Washington asylum and jail for 30 days, and to pay a fine of $100.

Dr. Townsend appealed to the United States Court of Appeals for the District of Columbia which, on Feb. 7, 1938, affirmed the judgment of conviction. His petition for certiorari was denied by the Supreme Court on April 11. The mandate of the Court of Appeals was handed down on April 14, and Dr. Townsend, in the absence of Executive clemency, must serve his sentence.

The nature of the offense is one which concerns primarily the Congress. The authority, the dignity and the rights of the House of Representatives have been fully sustained by the conviction.

The Speaker of the House of Representatives, the majority leader of the House of Representatives, and the Chairman of the committee which

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originally recommended the prosecution and before which the acts complained were committed, have recommended the extension of Executive clemency.

Chairman Bell of the Special Committee of the House for the Investigation of Old Age Pension Plans, telegraphed the President on April 15 as follows:

"It has been brought to my attention that Dr. Francis E. Townsend was convicted in the United States District Court for the District of Columbia, on a charge of contempt of the House of Representatives for having left the stand and refusing to testify before the special committee of the House investigating old-age pension plans.

"He appealed his case to the United States Circuit Court of Appeals, which affirmed the judgment of the District Court sentencing him to $100 fine and 30 days in jail. He sought to appeal to the United States Supreme Court, but that tribunal declined to take cognizance of his case. He stands now finally convicted and subject to serve the specified term in jail.

"The investigating committee and the House of Representatives have been fully vindicated.

"It has been stated by former members of the Townsend board of directors that the board met in Baltimore prior to the time the Doctor was called to Washington to testify, and at the Baltimore meeting it was agreed that if and when the Doctor was subpoenaed and called to the stand he would walk off the stand at the time when it was deemed that he would get the best publicity, and that later on, when he did actually appear, he left the stand in defiance of the committee, pursuant to the plan adopted at the former meeting in Baltimore.

"Dr. Townsend is an aged man and I am firmly convinced that at the time the so-called walkout was planned prior to his having been called as a witness and later at the time he actually did leave the witness stand, he was under the influence of men of stronger will and intelligence than his own, and that they were far more responsible for his offense than the Doctor himself.

"In view of these circumstances and in view of the Doctor's advanced age, I strongly and respectfully urge that Dr. Townsend receive an Executive pardon.

"Respectfully yours,

"C. JASPER BELL, M. C."

The President, therefore, has pardoned Dr. Townsend.

Dr. Townsend, who is 71 years of age, was in the office of United States Marshal John B. Colpoys, in Washington, D. C., awaiting removal to jail, when the pardon was delivered to him. Upon receiving the pardon he said: "I am very happy. It is complete vindication and an act of contrition on the part of Congress." Under date of April 18, Associated Press advices from Washington said:

Speaker Bankhead said he and Majority Leader Rayburn had recommended that the President pardon Dr. Townsend, adding: "Personally, I'm very glad he took that course. The President naturally felt that it was a matter that involved congressional procedure and wouldn't act unless it met with the concurrence of the House leaders."

The pardon was unconditional, relieving Dr. Townsend of the $100 fine as well as the jail sentence.

Senator McCarran, Democrat of Nevada, who had urged a pardon for the elderly doctor, said he thought the President "used good judgment in exercising Executive clemency."

"The ends of justice had already been served," Mr. McCarran said.

Farmers' March Cash Income from Sale of Products Increased 12% Above February but Was 14% Below March, 1937, According to Bureau of Agricultural Economics

Farmers' cash income from sales of farm products in March totaled $512,000,000, it was estimated on April 22 by the Bureau of Agricultural Economics, United States Department of Agriculture. The March cash income was 12% greater than the $456,000,000 in February but was 14% below the $596,000,000 in March, 1937. Government payments to farmers in March amounted to $60,000,000 compared with $31,000,000 in February and $112,000,000 in March of last year. The total March income from sales of farm products and government payments was reported by the Bureau as $572,000,000 compared with $708,000,000 received by farmers in March last year. In noting this, the Department of Agriculture further said:

The increase in income compared with that received in February was greater than usual for this period, even though lower prices for dairy products resulted in a less-than-seasonal increase in receipts from sales of this group of farm products. Higher prices for meat animals and increased marketings of chickens and eggs, however, more than offset the effect of lower prices of dairy products, resulting in a greater-than-usual increase in income from livestock and livestock products. Increased income from fruits and vegetables largely accounted for the larger than seasonal increase in receipts from sales of all crops from February to March.

Although the seasonally adjusted index of income from farm marketings increased from 62.5 in February to 67.0 in March, the recovery was insufficient to compensate for the sharp decrease which occurred from January to February. Thus the larger than seasonal increase in income from farm marketings in March over February was insufficient to bring the March income from sales of farm products to the usual level as compared with January.

Lower prices this year were the principal factor in the 14% decrease in income from sales of farm products as compared with March of 1937. The index of prices received by farmers in March last year stood at 128% of the pre-war average, whereas in March of this year the index had fallen to 96% of pre-war. Though crop marketings were considerably larger, the lower prices brought the level of receipts from sales of all crops to 20% below that of March last year, with fruits and vegetables showing the most pronounced reduction. Income from sales of all livestock and livestock products this March was 10% below that of the same month last year. A 2% increase in receipts from sales of dairy products was more than offset by the reduced income from meat animals and poultry and eggs this year.

Income from farm marketings during the first three months of 1938 totaled $1,571,000,000 compared with $1,739,000,000 in the first quarter of last year. This 10% reduction in receipts from farm marketings, together with government payments 48% below last year, resulted in total cash income to farmers in the first quarter 14% below the first three months of 1937.

In most years income from farm marketings during the second quarter of the year are 5% to 10% smaller than in the first quarter. This would indicate a cash income from farm marketings during the first half of 1938 of about $3,000,000,000 compared with $3,503,000,000 in the first half of 1937. Government payments during the second quarter are likely to exceed those of the same period last year.

Death of John Henry Schwarting, Vice-President J. Walter Thompson Advertising Corp.

John Henry Schwarting, Vice-President of J. Walter Thompson Advertising Corp., died suddenly on April 24 of a heart attack. He was in his fiftieth year. Funeral services were held Wednesday morning (April 27) at Fairchild Funeral Chapel in Brooklyn, N. Y. Mr. Schwarting had been an outstanding figure in the financial advertising field for 32 years, and had come to be recognized as the dean of the profession in Wall Street. In this he was following in the footsteps of his father, John H. Schwarting, who, starting with Albert Frank & Co. in 1872, was one of the pioneers in the business with which he was identified for more than 50 years. The service of father and son to many of the leading banking, investment banking and brokerage houses extended over a period of more than 65 years.

Mr. Schwarting was associated with Albert Frank & Co. for 27 years, where he was Executive Vice-President in charge of financial advertising services prior to joining J. Walter Thompson Advertising Corp. five years ago. He numbered many of the Nation's leading bankers and Wall Street brokers among his close friends, and during his three decades of work in the financial district handled the advertising of many of the largest bond and stock issues floated in this country, the aggregate exceeding several billion dollars and constituting the largest total handled by any one man in American financial history. Born on June 28, 1888, Mr. Schwarting was a native of Brooklyn, where he received his education in the public schools. He is survived by his wife, a daughter, and a brother, William V. Schwarting, who is an executive with J. Walter Thompson Advertising Corp.

Death of Charles S. Hamlin, First Governor of Federa Reserve Board—Also Served as Assistant Secretary of Treasury

Charles Sumner Hamlin, first Governor of the Federal Reserve Board and a former Assistant Secretary of the Treasury under Presidents Cleveland and Wilson, died on April 24 at his home in Washington after a long illness. Funeral services for Mr. Hamlin, who was 76 years old, were held in Washington on April 26, attended by the President's wife, Mrs. Franklin D. Roosevelt, Secretary of Commerce Daniel C. Roper, Secretary of Labor Frances Perkins, Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, and a group of other high government officials. Mr. Hamlin was appointed Assistant Secretary of the Treasury in 1893 by President Cleveland, and again in 1913 was named by President Wilson, although he relinquished the post after a year to become the first Governor of the Federal Reserve Board. He served on the Board by reappointment until 1936, when his term expired, but since that time had been Special Counsel to the Board.

A Washington dispatch of April 24 to the New York "Times" described his career as follows:

Mr. Hamlin was born in Boston, Aug. 30, 1861, and was graduated from Harvard University in 1883, later taking his A. M. and LL.B. degrees from the same institution, the latter cum laude. He also held LL.D. degrees from Washington and Lee University, 1895, and Columbia University, 1930.

After practicing law in Boston Mr. Hamlin became Assistant Secretary of the Treasury in the Cleveland Administration, serving with the Treasury until he was appointed first Governor of the new Federal Reserve Board in 1914 by President Wilson. By reappointment he served on the Board until 1936, when he, upon his retirement, became Special Counsel to the Board.

Mr. Hamlin served prominently in the affairs of the Nation from the time when he first entered the Treasury in 1893. He was a member of the commission which conferred with representatives of Great Britain in 1897 to settle the fur seal fishery controversy. In the same year he served on commissions conferring with Japan and Russia.

He was a member of the Board of Paris Exposition Commissioners from Massachusetts in 1898, and in 1904 was a delegate to the Democratic National Convention at St. Louis. In 1899 Mr. Hamlin served as a member of the Executive Committee of the Indianapolis Monetary Convention.

A member of the United States Assay Commission which examined the Philadelphia Mint in 1903, he also served on the United States Commission on Limitation of Armaments in 1908. He participated in Boston political activities, serving on the Committee of Twenty-five to nominate a Mayor in 1909.

A lecturer on government at Harvard in 1902 and 1903, Mr. Hamlin also was a member of the Harvard Commission on Government from 1906 to 1915.

For his services on the Japanese Famine Relief Commission in 1906 he was decorated by the Emperor of Japan in 1908. He was President of the Woodrow Wilson League of Massachusetts in 1912, a member of the National Grange for many years, and served as a Trustee of the Carnegie Endowment for International Peace.

Hungarian Reference Library Opens in New York—To Provide Expert Information on Central European Problems

The formal opening of the Hungarian Reference Library, 19 West 44th St., New York City, was held on April 20. The main part of the library was gathered through 30 years by the late Charles Feleky, and in 1937 the Hungarian National Museum in Budapest acquired the collection in order to establish a free reference library in the United States, which could provide expert information on all Hungarian problems. The books pertain not only to Hungary,

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but to the Danubian Basin and Central Europe as well. The collections are available for consultation by the public free of charge on weekdays from 9:00 a. m. to 5:00 p. m.

Publication of Monthly Bulletin by Social Security Board

Publication of a monthly bulletin reporting current operations under provisions of the Social Security Act was announced by the Social Security Board on April 16. Intended primarily as a link between the nation-wide organization of the Board and the Federal, State and local agencies concerned with administration of the program, the "Social Security Bulletin" also will make available to the public month-to-month information on costs, beneficiaries and administrative developments under the Social Security Act, and research in the field of social security.

In the leading article of the first (March) issue, "Social Security and the Social Services," Arthur J. Altmeyer, Chairman of the Social Security Board, emphasizes the interrelationships between all 10 programs established under the Social Security Act and their relation to other aspects of security in the United States. Publication of the "Bulletin," Mr. Altmeyer declares, has been started by the Board as a means of fulfilling its own responsibilities for administration and research, and for facilitating cooperation with other agencies. From the announcement regarding the new publication we also quote:

As a result of cooperation with the Treasury Department, Works Progress Administration, United States Employment Service, State unemployment compensation agencies, and public welfare and relief departments, the "Bulletin" will carry regularly summary data showing, among other developments, current receipts and expenditures under all titles of the Social Security Act; total costs of public aid in the United States, including public assistance under the Social Security Act; earnings under the Works Program, general relief; and other forms of aid provided to persons in need from Federal, State and local funds; the estimated number of different households receiving one or more of these types of aid during each month; contributions received and benefits paid under State unemployment compensation laws; payments under the Federal old-age insurance program, and other figures which give the public for the first time a comprehensive record of developments in the fields of social insurance and public assistance.

Special articles in the March issue include summaries of studies dealing with the economic status of the aged population of the United States; almshouse care and old-age assistance; industrial classification; the program for statistical reporting by State unemployment compensation agencies and the payroll report forms of these agencies; the estimated volume of employment covered by State unemployment compensation laws; and an analysis of the effect of unemployment benefits on 2,500 relief cases in Philadelphia.

The "Social Security Bulletin," edited by Mary Ross, is prepared in the Bureau of Research and Statistics, of which Ewan Clague is Director.

Robert McLean Elected President of Associated Press Succeeding Frank B. Noyes, Who Held Position for 38 Years—Latter Predicts Continuance of Free Press

Robert McLean, President of the Philadelphia "Bulletin," was elected on April 25 as President of the Associated Press to succeed Frank B. Noyes, President of the Washington "Star," who had held the post for 38 years. Mr. Noyes received an ovation on April 24 from the members of the organization at its annual convention in New York City. Mr. Noyes was re-elected to the Board of Directors. Later he made an address in which he declared that a "free, independent press" would continue. In quoting his remarks, the New York "Times" of April 25 said in part:

"It isn't possible for me to make any adequate appreciation of the kindnesses I have received these last few days from the members and directors of The Associated Press," he said. "Of course, every time I draw a full breath I realize how much exaggeration there is in the expressions of all of you as to my services. Nevertheless, whatever the hyperbole is, there is behind it a tenderness and a kindness for which I am deeply grateful.

"First of all, I want to say that the success of The Associated Press hasn't been due to me; it has been due primarily to the staff that has served under the two great men who have served as its general managers.

"The whole basis of the organization has been its devotion, hour by hour and day by day, to the principle that its reports should not be contaminated, should not be biased. That is the reason why some of us object to the private control of a dominating news service."

Mr. Noyes said that William Randolph Hearst would not be satisfied with a news service controlled by Roy Howard, nor would Mr. Howard be satisfied with one controlled by Mr. Hearst. As for himself, he said, he would not be satisfied with a news service controlled either by Mr. Hearst, Mr. Howard or by Frank B. Noyes.

"No one man can be trusted with the control of a service that comes to you as the lifeblood of your newspapers," he said.

Recalling that in 1925 The Associated Press had given him a Book of Remembrances when he completed 25 years as its President, Mr. Noyes revealed that the Board of Directors had given him a second edition of the book within the last few days. He said it would always be precious to him.

"Mr. Bellamy has said truly that nothing could make me happier today than to know that you who are here today are not skeptics as to the things we fought for from 1893 on," he said. "Otherwise I should feel that my 45 years had been wasted and the press of this Nation was in a dire situation; but I am happy that a free, independent press goes on, and that the banner of The Associated Press goes forward as the representative of that independent press.

"I pray to God that the time may never come when any individual can dictate to the newspapers of the United States the nature of the reports that they give."

From the "Times" of April 26 we also take the following

Mr. Noyes delivered his valedictory address at the annual luncheon of the news-gathering organization, held between morning and afternoon business sessions. Paul Bellamy of The Cleveland Plain Dealer and Colonel Charles S. Diehl, Assistant General Manager of The Associated Press from 1900 to 1912, eulogized his services and told of the growth of The Associated Press under his leadership. . . .

Amendment to By-Laws Beaten

The principal event of the business sessions of The Associated Press was the defeat after a warm debate of a proposal to amend the by-laws to permit members "to make remunerative arrangements" with broadcasters for sponsored news broadcasts, such permission to involve additional A. P. assessments."

Proponents of the plan contended that it would bring a substantial amount of needed revenue to The Associated Press and would meet the activities in this field of competing news agencies, while its opponents held that public opinion would be affected adversely by the sale of news to radio sponsors and that it would also be an unwise intrusion into another field of business than that of publishing the news.

After reporting the election of Mr. McLean as President of the Associated Press, the "Times" of April 26 said:

The directors elected W. H. Cowles, publisher of The Spokane (Wash.) Spokesman-Review, as First Vice-President to succeed Mr. McLean. Paul Patterson, President and executive editor of the "Baltimore Sun" and "Evening Sun," was elected Second Vice-President. Other officers, including the executive board, were re-elected.

Mr. McLean has had not only a quarter of a century's newspaper experience to guide him but the traditions of a journalistic family. He is the eldest son of the late William L. McLean, publisher of the Philadelphia "Evening Bulletin" from 1895 until his death in 1931; his uncle, Robert L. McLean, was its circulation manager for many years, and his brother, William L. McLean, Jr., is closely associated with him in the publication of the "Bulletin."

Robert McLean was born in Philadelphia Oct. 1, 1891, and was educated at the Hill School and at Princeton University, from which he was graduated in 1913. He has been associated with the "Bulletin" ever since. He served a thorough apprenticeship in every department of the paper, working as a reporter, setting type, soliciting advertising, getting experience in the circulation office, on the road, in the business office and even in the press room.

When the National Guard was called to the Mexican border in 1916, Mr. McLean went along as a private in the First Troop of the Philadelphia City Cavalry. Returning north after our entry into the World War, he entered an officers' training camp and in August, 1917, was commissioned a captain in the 311th Field Artillery, Seventy-ninth Division. He was promoted to the rank of major the following June.

After his return to civilian life Mr. McLean's father, who had experienced a serious illness in 1916, gradually entrusted him with more and more responsibility in his publishing interests. In 1922 he was made Vice-President of the publishing company, in 1924 he succeeded his father as a member of the board of directors of The Associated Press, and for the last three years before his father's death he was acting publisher of the "Bulletin."

Arthur Myles Named Chairman of New York Curb Exchange Advisory Committee—First Meeting Held

The Advisory Committee of the Committee on Organization and Administration of the New York Curb Exchange, at its initial meeting on April 25, organized by electing Arthur Myles of Moore & Schley, Chairman and Theodore V. D. Berdell, of Berdell Bros., Vice-Chairman. The committee had a general discussion of the problems confronting the Curb Exchange, but no definite decision was reached in this connection.

The selection of the Advisory Committee was noted in our issue of April 23, page 2628.

Financial Advertisers Association to Hold Annual Convention in Fort Worth, Texas, Oct. 31 to Nov. 3

The 1938 convention of the Financial Advertisers Association will be held in Forth Worth, Texas, from Oct. 31 to Nov. 3. This will mark the second time in the history of the Association that the annual convention will be held in the West. The Association School, which was an outstanding feature of last year's convention, will again be conducted this year. Classes in the school will be called to order punctually at nine o'clock each morning concluding at ten o'clock. The Association's announcement also said:

Entertainment is one of the enjoyable features of the Association's conventions, and Forth Worth is planning a week that will be long remembered by those attending the convention. Various trips of interest, in and about historic Fort Worth, will be arranged. Bankers from all over the country, whether members of the Association or not, are invited to attend the Fort Worth convention. J. Lewell Lafferty, Assistant Vice-President of the Fort Worth National Bank, is planning with the assistance of the Fort Worth committees, one of the biggest and best conventions in the history of the Financial Advertisers Association.

Annual Meeting of Actuarial Society of America to Be Held in New York May 19 and 20

The Actuarial Society of America will hold its annual meeting at the Waldorf-Astoria Hotel, New York City, on May 19 and 20. According to J. B. Maclean, Secretary, there will be an election of officers and also of four members of the Council, to replace the four whose terms expire. There will also be an informal discussion of topics of current interest. The officers who will retire are: President, M. A. Linton; Vice-Presidents, John M. Laird and R. D. Murphy; Treasurer, E. W. Marshall. The retiring members of the Council are H. R. Bassford, G. W. Bourke, John M. Laing and W. J. Cameron.

Chamber of Commerce of United States to Hold Annual Meeting in Washington May 2 to 5—Effects of National Labor Relations Act To Be Discussed

The 26th annual meeting of the Chamber of Commerce of the United States will be held in Washington, May 2–5,

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at which a searching appraisal of the effects of the Labor Relations Act and of the possibilities of changing that statute so as to prevent it from producing further obstacles to recovery will be undertaken. Senator Burke, who has urged a Congressional investigation of the Board, will speak at a special Labor Relations group session on May 3. The senatorial address will be followed by a discussion of proper responsibilities of management and labor. Discussions will be led by Cyrus S. Ching, Director of Industrial and Public Relations, United States Rubber Products, Inc.

A special group session will also be held on May 3 dealing with the important phases of insurance and the hazards which insurance protects. The theme of this conference is "Present Factors Affecting Insurance"; O. J. Arnold, President of the Northwestern National Life Insurance Co. of Minneapolis will be the Chairman. The Chamber's announcement continued in part:

Representatives of more than 1,500 business organizations constituting the National Chamber's membership, which themselves have an underlying membership of close to a million business men, will at this meeting project a program designed to promote national progress through the traditional American business system. They will give attention to the major problems facing business today.

In a number of cities pre-convention meetings will take place to allow trade and commercial organizations to consider the questions coming before the National Chamber's meeting and to inform delegates as to the views of the membership of these organizations.

National business representation is headed up in the Chamber of Commerce of the United States. Through the agency of this federation, the individual business man, as a member of his chamber of commerce or trade association, is given a voice in national economic affairs.

Pennsylvania Bankers Association to Hold 44th Annual Convention in Philadelphia May 18 to 20

The 44th annual convention of the Pennsylvania Bankers Association will be held in Philadelphia, May 18, 19 and 20. Headquarters of the convention will be at the Bellevue-Stratford Hotel. Announcement of the coming meeting was made by D. J. Leopold, President of the Association, who stated:

Plans are progressing very satisfactorily for the formulation of the program for the business sessions and entertainment features. The convention will assemble in regular meeting only on the mornings of convention days. At each session topics of vital interest to banking and economics will be discussed. In view of many questions of practical importance with which bankers have to deal these days, it is planned that the convention should not be too crowded with formal meetings, thus providing a fine opportunity for the bankers in attendance to discuss with each other subjects of mutual interest and concern in these stirring times.

Annual Spring Meeting of Governors of I. B. A. to Be Held at White Sulphur Springs, W. Va., May 14-18

The Board of Governors of the Investment Bankers Association of America will hold its regular spring meeting May 14-18 at White Sulphur Springs, West Virginia, it is announced by Francis E. Frothingham, Coffin & Burr, Inc., Boston, President of the Association. In addition to the 40 members of the Board who represent all sections of the United States and Canada, members of the Association's national committees and many former members of the Board are being invited to attend.

Gain in Membership of A. B. A.—75.51% of Banks of Country in Association—Reports Presented at Spring Meeting of Executive Council Included One Bearing on Federal Savings and Loan Associations —Stand for Preservation of Dual Banking System Reaffirmed

Six hundred and twenty-seven banks have joined the American Bankers Association since Aug. 31, 1937, giving the Association a membership of 75.51% of the banks of the country, it was reported to the Executive Council of the A. B. A. at its annual spring meeting at Edgewater Park, Miss., April 11-13, by Fred A. Cuscaden, Chairman of the Association's Membership Committee. Mr. Cuscaden is Vice-President of the Northern Trust Co., Chicago. Ninety per cent of the National banks of the country, representing 98.3% of the Nation's national bank resources, are now members of the American Bankers Association, it was reported to the Council by Russell G. Smith, President of the National Bank Division. Mr. Smith is Vice-President and Cashier of the Bank of America N. T. & S. A. at San Francisco. The National Bank Division had 5,650 members as of the middle of March, he stated.

Improvement in the competitive practices of Federal Savings and Loan Associations was presaged by P. R. Williams, Vice-President of the Savings Division of the Association, in a report dealing with the practices of these institutions. Mr. Williams, who is Vice-President of the Bank of America N. T. & S. A., Los Angeles, reported on a series of meetings held in Washington to deal with this problem. A committee consisting of representatives of the A. B. A., the Federal Home Loan Bank System, and the Executive Vice-President of the United States Building and Loan League, appointed at a meeting held April 6, canvassed the situation and made the following suggestion, he said:

That the associations represented be requested to adopt a plan under which, in substance, a joint Advisory Committee on Competitive Problems in the savings field would be organized in each State for the purpose of considering complaints received from a member or members of one group regarding activities of a member or members of other groups. It was further suggested that the committees be small and that they preferably be composed of two members from each group in the respective States.

Commenting on this plan, Mr. Williams said:

Of course, such a committee would have no authority of law—no authority of any kind. It would be an advisory committee, as it states. But the thought was that when complaints come into a State association, if such a committee exists, or can be appointed, and they could gather around a common table and discuss these complaints, perhaps 90% or 95% of these complaints would then and there be eliminated. We thought at least that it should be given a trial. Whether it proves to be practicable or not is another matter.

Association of the officers of State Bankers Associations into local or regional "conferences" on the pattern of the Central States Conference was recommended in the report of the State Secretaries Section, presented by W. Gordon Brown, President of the Section and Executive Manager of the New York State Bankers Association. Mr. Brown also urged that information and data developed by the State Associations now operating pension plans for bank employees be made available to other associations having such retirement systems under consideration.

The A. B. A. Insurance Committee has succeeded in broadening the coverage under all the standard forms of insurance contracts commonly used by banks, it was reported by W. B. Gladney, Chairman of that committee, who is Vice-President of the Bastrop Bank & Trust Co., Bastrop, La.

Bankers were warned against apathy in the field of public relations by Rudolf S. Hecht, Chairman of the Board of the Hibernia National Bank, New Orleans, La., and past President of the American Bankers Association, in reporting for the Association's Public Relations Council. Mr. Hecht told the Council that "this matter of public relations is not something that you can refer to your publicity man or to your junior officer. The work just can't be done that way. Public relations cultivation is a major function of bank management demanding the attention and the best thought of your senior officers whose job and aim it must be to so conduct the affairs of the institution as to earn and keep the public esteem and thus bring about a sounder attitude on the part of the public towards banks."

Concluding his report for the State Bank Division, Harry Brinkman, President of that Division and Vice-President of the Harris Trust & Savings Bank, Chicago, declared:

The independent unit bank has been and still is one of the greatest forces for progress and for local community enterprise in our country, and has a definite place in the American banking system. We again commend this system to all public officials and to the millions of our citizen customers throughout the Nation. The American way of banking should be preserved without undue restrictions or restraints. This Division has the membership, the committees and the organization with which to fight, and reaffirm its stand for the preservation of the dual banking system and States' rights with regard to the chartering of banks.

Reporting for the Savings Division of which he is President, Henry S. Sherman, President of the Society for Savings, Cleveland, remarked that "there is no reason to believe that any perceptible part of the more than $1,000,000,000 increase of savings deposits of the past year came from commercial accounts. The return of confidence in banks, plus enlarged earnings, likely explain the reason for these increased deposits," he said.

A total of 375 bankers and bankers' wives registered for the Council sessions. The report of the Economic Policy Commission presented at the meeting of the Executive Council was referred to in these columns April 23, page 2626.

Interstate Commerce Commissioner Splawn to Address National Association of Mutual Savings Banks at Annual Conference in New York City Next Week—Other Speakers Include Governor Szymczak of Federal Reserve System, John H. Fahey of Federal Home Loan Board and Stewart McDonald of Federal Housing Administration

Many aspects of public questions will be discussed and an attempt made to supply answers by a representative group of government officials and business leaders, appearing before the 1938 conference of the National Association of Mutual Savings Banks. This group will meet in the Waldorf-Astoria, New York, May 4, 5 and 6.

President Henry R. Kinsey will open the conference on Wednesday morning with an address setting forth "The Mission of Mutual Savings Banks." A speaker at this session is to be Governor M. S. Szymczak of the Federal Reserve, who will discuss "What Is the Federal Reserve System?" His address is to be broadcast over a coast-to-coast network by N. B. C., beginning at 12:45. Following the Governor, Professor Edwin W. Kemmerer of Princeton University is scheduled to analyze "Our American Monetary Position—Where We Are and Where We Are Going."

The second business session of the conference will open in the afternoon of the same day, when Arnold Frye, Secretary of the Section of Municipal Law of the American Bar Association, will speak on taxation and municipal bond defaults. Earl B. Schwulst, Vice-President of the Bowery Savings Bank, New York, will define "The Competitive Position of the Mutual Savings Bank." One of the vital questions of today is to be taken up by Thomas N. McCar-

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ter, President of the Public Service Corporation of New Jersey, "The Future of the Utilities."

On May 5, Chairman Henry Bruere, President of the Bowery Savings Bank, New York, and an adviser of the government on railroad matters, will discuss proposed reorganization plans. Walter M. W. Splawn, Chairman of the Interstate Commerce Commission, then will take up the matter, his subject being "How Shall We Meet the Railroad Crisis?" N. B. C. also will broadcast this address nationally, from 12:45 p. m. The status of certain lines now in receivership will be the next order of business. A third address will be delivered by Robert V. Fletcher, General Counsel of the Association of American Railroads.

At a noon luncheon session devoted to the problems of small savings banks, A. George Gilman, President of the Savings Banks Association of Massachusetts, will deliver "A Family Talk About Public Relations." Edward J. Pierce, Deputy Superintendent of Banks of New York, is to define "A Supervisor's View of Savings Bank Problems." On Thursday evening the banquet speaker will be General Hugh S. Johnson, dealing with national affairs. The last day of the conference has been given over to a discussion of the real estate and mortgage outlook. Addresses are scheduled by Stewart McDonald, Administrator of the Federal Housing Administration, and by John H. Fahey, Chairman of the Federal Home Loan Bank Board, the latter discussing "Better and Safer Home Ownership." This address will be broadcast over a national Columbia network, from 11:00 a. m. George H. Woods, President of the Bridgeport-Peoples Savings Bank, will outline the requirements of "Construction Loans Constructively Construed."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 28 for the transfer of a New York Stock Exchange membership at $62,000. The previous transaction was at $63,000, on April 14th.

The membership of Robert R. Guthrie on the New York Cotton Exchange was sold April 28 to E. J. Schwabach, for another, for $9,000, off $500 from the previous transaction.

On April 26th, J. A. Higgons, Jr., sold his extra New York Coffee & Sugar Exchange membership to E. J. Schwabach at $3,700, a decline of $550 from the previous sale.

Arrangements were completed April 22 for the sale of a membership in the Chicago Stock Exchange at $1,600, unchanged from the last previous sale.

The Bankers Federal Savings and Loan Association opened on April 25 in its new quarters at the northeast corner of Maiden Lane and Nassau Street, New York City. William H. Judson, Chairman of the Board of Directors, who was one of the original members of the Bank Clerks' Cooperative Building & Loan Association, original name of Bankers Federal when it was founded in 1890, opened the first account in the new location with $100.

C. Harry Minners, President, points out that the Association's new location, directly between the Financial District and the Insurance District, is expected to add many new members from the Insurance District to the more than 6,000 made up largely from the downtown Financial District.

Theodore Calvin Hovey, Assistant Vice-President of the New York Trust Co. of New York City, died suddenly on April 27 of coronary thrombosis at his home in Pelham Manor, N. Y. Mr. Hovey who was 61 years old had served the New York Trust Co. and one of its predecessors, the Liberty National Bank, continuously for more than 40 years.

Paul L. Taggart, Treasurer of the Germantown Trust Co. of Philadelphia, Pa., and associated with the company for thirty-six years, died in the Germantown Hospital on April 26 after an illness of several months. In addition to his banking activities, Mr. Taggart was Treasurer of the Germantown Relief Society and the Germantown Y. M. C. A., Director of the Germantown Academy, and member of the Union League. He was fifty-four years old.

The election of Clare W. Banta as Executive Vice-President of the new Union Bank of Commerce of Cleveland, Ohio, which is to open for business on May 16 has been announced by Oscar L. Cox, President of the institution. Mr. Banta, who until now has been a Vice-President of the Nation City Bank of New York, has assumed his new office. From Cleveland we also have the following advices as to Mr. Banta's activities:

He has been with the National City Bank of New York since November, 1931, when the National City absorbed the Bank of America National Association, of which Mr. Banta was vice-president. He entered the banking business in 1911 in San Francisco with the Wells Fargo Bank and Union Trust Co., and 17 years later resigned as Vice-President to join the Bank of America National Association in New York.

While on the Pacific Coast he was particularly active in civic affairs, having been head of the San Francisco Community Chest organization, chairman of the Better Business Bureau, national counsellor to the United States Chamber of Commerce, finance committee member of the California Development Association, and executive committee member and chairman of the banking committee of the Pacific Coast Advisory Board of the American Railway Association.

Regarding the affairs of the former Union Guardian Trust Co. of Detroit, Mich., the "Michigan Investor" of April 9 carried the following:

A payment in May of from $4,400,000 to $6,200,000 by the old Union Guardian Trust Co. has been assured with court approval of a loan to the defunct institution by the Manufacturers National Bank of Detroit, Detroit.

An order signed by Circuit Judge Adolph F. Marschner authorized Harvey C. Emery, liquidating trustee for the company, to borrow up to $12,000,000 from the Manufacturers National.

The size of the payoff dividend will vary from 17½% to 25%, depending on the amount collected on assessments against stockholders of the old trust company.

In indicating that a sixth and final dividend was paid recently to depositors of the defunct First National Bank of Dearborn, Mich., the "Michigan Investor" of April 9 had the following to say:

About $30,000 was released to depositors of the former First National Bank of Dearborn this week, according to John R. McInerny, receiver of the bank. The payoff, which will be the sixth and final dividend of 5.3%, makes the total payoff 66.3%.

In indicating the opening of a new bank at Ipswich, So. Dak., on April 13 under the title of the Ipswich State Bank, the "Commercial West" of April 16 said:

Ipswich State Bank, Ipswich, opened for business Wednesday with $27,000 capital and $3,000 surplus. Officers are H. S. Crissman, President; A. E. Herrbolt, Executive Vice-President; J. F. Holdhusen, Cashier.

First State of Ipswich was closed by its Board as of the close of business Tuesday (April 12), due to impairment of capital stock. Deposits at the last call, March 7, were $186,779.99.

All new capital has been subscribed for the Ipswich State and it is not assuming any assets or liabilities of the old bank.

Effective April 20, the First National Bank & Trust Co. of Columbia, Columbia, Ky., changed its name to the First National Bank of Columbia.

As of April 15, the First National Bank of Greenville, Greenville, Ala., reduced its capital stock from $300,000 to $150,000.

Frank G. Wisner, President of the First National Bank of Laurel, Miss., and long active in the National and Southern lumber industry, died in New Orleans, La. on April 24 at the age of 66. New Orleans advices by the Associated press, in noting his death, added:

During the World War Mr. Wisner was service Chairman of the lumber committee of the Board of War Industries in Washington. Three times he was President of the National Lumber Manufacturers Association.

T. O. Hammond, heretofore a Vice-President of the First National Bank & Trust Co. of Helena, Mont., was recently elected President of the institution to succeed the late T. A. Marlow, it is learned from the "Commercial West" of April 16. At the same time L. S. Hazard, Cashier of the institution, was elected a director to succeed Mr. Marlow in that capacity.

Halcott B. Thomas, Vice-President and Trust Officer of the Citizens National Trust & Savings Bank of Los Angeles, died suddenly at his home in that city on April 24, following a heart attack. Long active in the trust division of the California Bankers Association, Mr. Thomas was its Chairman at the time of his death and had recently completed plans for the coming convention at Del Monte. The deceased banker had been with the Citizens bank since 1921 when he entered the trust department shortly after moving to Los Angeles from Columbia, S. C., where he had practised law for several years. Since 1925 he had been Trust Officer of the bank, and since 1927 Vice-President and Trust Officer.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange were unsettled during the fore part of the week but most of the changes were small and without special significance. On Wednesday there was considerable improvement apparent, and while the gains and losses were about evenly divided, the changes on the side of the advance were more pronounced. Trading has been light throughout the week and without noteworthy feature.

Following a fairly strong opening, stocks eased off during the brief period of trading on Saturday, but a number of the more active shares among the speculative favorites were able to hold a goodly part of their early advances. The best gains were registered by the public utility issues and industrial specialties which recorded advances ranging from 1 to 4 or more points. Toward the end of the session there was a moderate amount of selling apparent and the market sagged. Prominent among the stocks closing on the up side were Penn. Power & Light 6% pref., 3¼ points to 80¾; Safety Car Heating & Lighting, 2 points to 72; Sherwin-Williams Co., 3¼ points to 95; Aluminum Co. of America, 1 point to 75½, and Utah Power & Light pref., 4¾ points to 38.

Fractional recessions all along the line were apparent on Monday as the market registered the smallest turnover

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since March 10. The total transactions were 86,000 shares against 181,000 on the last full day. Approximately 255 issues were traded in, of which 53 were on the side of the advance. One hundred ten declines were registered and 92 stocks were unchanged from the previous close. Public utilities, as a group, were unable to hold the modest gains of the preceding Saturday, and industrial specialties were down while oil stocks made little change either way. Outstanding among the declines were such trading favorites as Safety Car Heating & Lighting, 4 points to 68; Babcock & Wilcox, 1⅜ points to 22¼; Childs pref., 1 point to 25¼; Creole Petroleum, 1 point to 22½, and Royal Typewriter, 1 point to 40.

Curb market prices were unsettled on Tuesday and a substantial number of industrial specialties moved sharply downward. Oil shares followed suit and public utilities were lower with occasional exceptions. The transfers were generally light as many traders were inclined to mark time until matters now pending in Washington could be clarified. Mining and metal stocks were weak and many of the leading issues in the oil group were among those on the side of the decline. The transfers were slightly higher, the volume of sales moving up to 98,000 shares against 86,000 on Monday. The recessions included among others, Aluminum Co. of America, 5½ points to 70; Jones & Laughlin Steel, 3½ points to 26¼; Newmont Mining, 3¾ points to 53, and Sherwin-Williams Co., 6¾ points to 87.

Oil stocks and public utility shares were somewhat stronger on Wednesday and a goodly number of gains in these issues ranging from fractions to a point or more were in evidence as the market came to a close. Other sections of the list participated in the improvement to a lesser extent. Trading fell off as the day progressed though most of the gains were held until the market closed. The transfers were approximately 98,000 shares with 248 issues traded in. There were 84 advances, 81 declines and 83 unchanged. Among the stocks closing on the side of the advance were Aluminum Co. of America, 2 points to 72; Cities Service pref., 5¼ points to 41; Sherwin-Williams, 1 point to 88, and Aluminium Ltd., 1 point to 88.

Weakness among the industrial specialties during the early dealings on Thursday spread to other sections of the list and many prominent trading favorites tumbled downward from 3 to 6 or more points. Some selling was apparent, but with the exception of a few speculative stocks, this was comparatively light and had little effect on the general list. The transactions for the day were approximately 111,000 shares with 312 issues traded in. Prominent in the list of declines were Aluminum Ltd., 4½ points to 83½; Brown Co. pref., 3 points to 19; Midvale Steel, 6 points to 61; Nehi Corp., 2½ points to 37½; Sherwin Williams Co., 4 points to 84; American Cyanamid B, 1½ points to 18 and New Jersey Zinc, 1½ points to 52½.

Declining prices again characterized the fluctuations of the curb market on Friday, and while there were occasional movements against the trend, these were, for the most part, among the preferred stocks or in the group of slow moving shares. The declines were more pronounced among the industrial specialties, Singer Manufacturing Co. slipping back 5 points to 228, while Pepperell Manufacturing Co. tumbled down 5 points to 60. As compared with Friday of last week prices were generally lower, Aluminum Co. of America dipping to 72 against 74½ on Friday a week ago, American Cyanamid B at 17⅜ against 20⅜, Carrier Corp. at 22½ against 24¼, Electric Bond & Share at 6¼ against 7⅜, Fisk Rubber Corp. at 5 against 5¾, Gulf Oil Corp. at 36¼ against 37¼, Humble Oil (new) at 67 against 69, New Jersey Zinc at 50½ against 56, Newmont Mining Corp. at 52½ against 57⅞, Singer Manufacturing Co. at 228 against 233, Sherwin Williams Company at 82¾ against 91¾, Standard Oil of Kentucky at 15⅝ against 16 and United Shoe Machinery at 61 against 63.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended April 29, 1938	*Stocks (Number of Shares)*	*Bonds (Par Value)*			
		Domestic	*Foreign Government*	*Foreign Corporate*	*Total*
Saturday	75,120	$922,000	$7,000	$31,000	$960,000
Monday	85,640	1,111,000	5,000	14,000	1,130,000
Tuesday	98,285	1,162,000	14,000	32,000	1,208,000
Wednesday	98,135	1,165,000	9,000	18,000	1,192,000
Thursday	110,810	1,084,000	14,000	10,000	1,108,000
Friday	108,460	1,002,000	44,000	6,000	1,052,000
Total	576,450	$6,446,000	$93,000	$111,000	$6,650,000

Sales at New York Curb Exchange	*Week Ended April 29*		*Jan. 1 to April 29*	
	1938	1937	1938	1937
Stocks—No. of shares	576,450	2,363,680	14,392,466	56,616,796
Bonds				
Domestic	$6,446,000	$8,880,000	$101,531,000	$184,960,000
Foreign government	93,000	428,000	2,541,000	5,968,000
Foreign corporate	111,000	194,000	2,365,000	5,286,000
Total	$6,650,000	$9,502,000	$106,437,000	$196,214,000

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 execute orders for the purchase or sale of securities for the account of foreign and domestic correspondents.

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 23, 1938, TO APRIL 29, 1938, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	Apr. 23	*Apr. 25*	*Apr. 26*	*Apr. 27*	*Apr. 28*	*Apr. 29*
	$	$	$	$	$	$
Europe—						
Belgium, belga	.168766	.168451	.168545	.168519	.168326	.168392
Bulgaria, lev	.012525*	.012525*	.012525*	.012525*	.012525*	.012525*
Czechoslov'ia, koruna	.034817	.034823	.034814	034820	.034817	.034825
Denmark, krone	.222647	.222818	.222600	.222643	.222659	.222637
Engl'd, pound steri'g	4.987333	4.991500	4.986666	4.987375	4.987583	4.987458
Finland, markka	.022008	.022037	.022035	.022020	.022020	.022012
France, franc	.030195	.031018	.031107	.031105	.030705	.030721
Germany, reichsmark	.402300	.402258	.402300	.402242	.402115	.402078
Greece, drachma	.009137*	.009125*	.009148*	.009133*	.009144*	.009133*
Hungary, pengo	.197775*	.197775*	.197775*	.197775*	.197775*	.197775*
Italy, lira	.052605	.052605	.052605	.052606	.052607	.052605
Netherlands, guilder	.556557	.556944	.556639	.556657	.556685	.556571
Norway, krone	.250585	.250802	.250587	.250583	.250632	.250585
Poland, zloty	.188466	.188533	.188500	.188500	.188500	.188500
Portugal, escudo	.045250	.045029	.044995	.044983	.044995	.044983
Rumania, leu	.007332*	.007342*	.007342*	.007285*	.007342*	.007342*
Spain, peseta	.057083*	.057916*	.057916*	.058500*	.057000*	.057500*
Sweden, krona	.257000	.257222	.257010	.257016	.257034	.257012
Switzerland, franc	.229860	.229951	.229826	.229908	.229946	.230194
Yugoslavia, dinar	.023325*	.023275*	.023275*	.023250*	.023275*	.023275*
Asia—						
China—						
Chefoo (yuan) dol'r	.275000*	.274583*	.274583*	.273750*	.273750*	.271666*
Hankow (yuan) dol	.275000*	.274583*	.274583*	.273750*	.273750*	.271666*
Shanghai (yuan) dol	.273125*	.274062*	.274062*	.272812*	.272812*	.270625*
Tientsin (yuan) dol.	.272750*	.273062*	.273062*	.271812*	.271812*	.269000*
Hongkong, dollar	.308793	.310000	.310437	.310071	.310125	.309734
British India, rupee	.374068	.373928	.373532	.370807	.371833	.372537
Japan, yen	.290550	.290725	.290606	.290606	.290552	.290560
Straits Settlem'ts, dol	.580350	.580812	.580562	.580562	.580312	.580562
Australasia—						
Australia, pound	3.973906	3.976375	3.973875	3.973750	3.973562	3.974062
New Zealand, pound	4.004000	4.005572	4.005125	4.002500	4.005187	4.005562
Africa—						
South Africa, pound	4.937083	4.941875	4.939479	4.938229	4.938750	4.938958
North America—						
Canada, dollar	.994609	.994843	.994543	.994479	.994375	.994401
Cuba, peso	.999166	.999166	.999166	.999166	.999166	.999166
Mexico, peso	.233357*	.236000*	.231857*	.231571*	.232642*	.232983*
Newfoundl'd, dollar	.992120	.992382	.992050	.992070	.991875	.991894
South America—						
Argentina, peso	.332533*	.332691*	.332566*	.332458*	.332500*	.332458*
Brazil, milreis	.058640*	.058640*	.058620*	.058640*	.058640*	.058640*
Chile, peso—official	.051680*	.051680*	.051680*	.051680*	.051680*	.051680*
" export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.548750*	.549500*	.552475*	.554000*	.554000*	.553300*
Uruguay, peso	.656463*	.656700*	.656740*	.655966*	.656100*	.656008*

* Nominal rate.

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 30), bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 16.6% below those for the corresponding week last year. Our preliminary total stands at $5,499,464,953, against $6,593,638,776 for the same week in 1937. At this center there is a loss for the week ended Friday of 6.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 30	1938	1937	*Per Cent*
New York	$2,758,313,161	$2,938,302,795	—6.1
Chicago	216,459,743	269,470,265	—19.7
Philadelphia	269,000,000	311,000,000	—13.5
Boston	155,540,927	192,685,000	—19.3
Kansas City	65,068,821	98,819,606	—34.2
St. Louis	61,600,000	77,400,000	—20.4
San Francisco	108,394,000	126,394,000	—14.2
Pittsburgh	84,146,186	128,267,605	—34.4
Detroit	66,946,900	111,643,212	—40.0
Cleveland	59,556,895	81,790,501	—27.2
Baltimore	50,362,218	56,916,870	—11.5
Eleven cities, five days	$3,895,388,851	$4,392,689,854	—11.3
Other cities, five days	687,498,610	771,640,485	—10.9
Total all cities, five days	$4,582,887,461	$5,164,330,339	—11.3
All cities, one day	916,577,492	1,429,308,437	—35.9
Total all cities for week	$5,499,464,953	$6,593,638,776	—16.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended April 23. For that week there was a decrease of 3.4%, the aggregate of clearings for the whole country having amounted to $5,789,120,003, against $5,993,631,662 in the same week in

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1937. Outside of this city there was a decrease of 15.9%, the bank clearings at this center having recorded a gain of 7.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a gain of 6.4%, but in the Boston Reserve District the totals register a loss of 10.4% and in the Philadelphia Reserve District of 8.5%. In the Cleveland Reserve District the totals show a decrease of 23.2%, in the Richmond Reserve District of 8.4% and in the Atlanta Reserve District of 11.5%. In the Chicago Reserve District the totals are smaller by 21.1%, in the St. Louis Reserve District by 17.6% and in the Minneapolis Reserve District by 4.5%. In the Kansas City Reserve District the totals show a falling off of 27.1%, in the Dallas Reserve District of 21.3% and in the San Francisco Reserve District of 16.0%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. April 23, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	227,910,070	254,286,304	—10.4	228,989,540	250,206,054
2nd New York 13 "	3,586,928,306	3,372,092,879	+6.4	3,572,519,340	3,850,376,299
3rd Philadelphia 10 "	383,172,696	418,840,137	—8.5	340,073,231	341,146,049
4th Cleveland 5 "	258,563,896	336,777,067	—23.2	259,937,147	222,321,081
5th Richmond 6 "	123,353,482	134,703,995	—8.4	109,884,522	103,375,601
6th Atlanta 10 "	148,341,491	167,653,937	—11.5	133,295,312	108,230,188
7th Chicago 18 "	413,449,851	523,810,599	—21.1	461,877,148	389,628,477
8th St. Louis 4 "	125,030,179	151,676,912	—17.6	123,595,603	112,285,659
9th Minneapolis 7 "	101,543,042	106,304,080	—4.5	91,664,683	90,046,282
10th Kansas City 10 "	118,370,694	162,395,613	—27.1	129,094,926	118,708,092
11th Dallas 6 "	60,677,636	77,137,140	—21.3	52,281,662	45,093,586
12th San Fran. 11 "	241,778,660	287,952,999	—16.0	238,003,321	197,569,019
Total 112 cities	5,789,120,003	5,993,631,662	—3.4	5,741,216,435	5,828,986,387
Outside N. Y. City	2,305,372,041	2,739,752,294	—15.9	2,280,645,104	2,080,508,621
Canada 32 cities	274,767,975	404,636,118	—32.1	350,257,645	223,728,105

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 23				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	408,450	546,787	—25.3	479,080	590,290
Portland	1,369,694	1,821,503	—24.8	1,708,389	1,580,231
Mass.—Boston	195,044,458	218,687,995	—10.8	197,093,690	221,493,028
Fall River	610,975	608,242	+0.4	625,875	750,687
Lowell	348,374	360,014	—3.2	355,648	330,853
New Bedford	851,156	596,512	+42.7	574,295	555,955
Springfield	3,049,004	2,751,107	+10.8	2,893,629	2,655,363
Worcester	1,494,706	1,970,592	—24.1	1,524,160	1,266,742
Conn.—Hartford	10,467,707	11,798,625	—11.3	10,710,153	9,411,514
New Haven	4,556,735	4,335,450	+5.1	3,775,365	3,331,502
R.I.—Providence	9,215,600	10,352,400	—11.0	8,790,500	7,903,600
N.H.—Manches'r	493,211	457,077	+7.9	458,756	336,289
(Total 12 cities)	227,910,070	254,286,304	—10.4	228,989,540	250,206,054
Second Federal Reserve District—New York—					
N. Y.—Albany	7,978,864	7,774,610	+2.6	7,057,083	10,861,876
Binghamton	1,162,386	1,174,764	—1.1	865,836	927,871
Buffalo	29,700,000	38,100,000	—22.0	30,900,000	29,700,000
Elmira	408,691	642,558	—36.4	728,429	574,591
Jamestown	582,930	788,426	—26.1	497,575	428,648
New York	3,483,747,962	3,253,879,368	+7.1	3,460,571,331	3,748,477,766
Rochester	6,778,242	7,826,150	—13.4	6,422,949	5,830,805
Syracuse	3,801,559	4,206,421	—9.6	4,567,377	3,643,825
Westchester Co	3,672,368	2,962,105	+24.0	2,576,407	2,150,395
Conn.—Stamford	3,969,947	4,407,063	—9.9	3,444,838	2,623,234
N. J.—Montclair	507,111	479,002	+5.9	373,893	273,474
Newark	17,612,874	18,072,721	—2.5	20,823,345	17,077,228
Northern N. J.	27,005,372	31,779,691	—15.0	33,690,277	27,806,586
Total 13 cities	3,586,928,306	3,372,092,879	+6.4	3,572,519,340	3,850,376,299
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	401,448	529,504	—24.2	426,969	377,152
Bethlehem	436,509	383,965	+13.7	460,124	x
Chester	360,143	304,805	+18.2	370,118	335,030
Lancaster	1,087,270	1,338,610	—18.8	1,237,048	1,036,895
Philadelphia	370,000,000	406,000,000	—8.9	330,000,000	331,000,000
Reading	1,598,342	1,451,287	+10.1	1,105,328	1,199,693
Scranton	2,238,203	2,330,572	—4.0	2,021,414	2,050,155
Wilkes-Barre	978,066	1,036,108	—5.6	997,041	858,206
York	1,454,415	1,672,286	—13.0	1,213,189	1,153,118
N. J.—Trenton	4,618,300	3,793,000	+21.8	2,242,000	3,135,800
Total (10 cities)	383,172,696	418,840,137	—8.5	340,073,231	341,146,049
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	x	x	x	x	x
Cincinnati	50,911,974	68,423,650	—25.6	50,337,673	43,266,801
Cleveland	88,860,004	103,631,683	—14.3	74,326,765	66,287,488
Columbus	8,441,800	12,581,500	—32.9	14,218,100	9,500,200
Mansfield	1,541,390	2,564,248	—39.9	1,482,042	1,366,578
Youngstown	x	x	x	x	x
Pa.—Pittsburgh	108,808,728	149,575,986	—27.3	119,572,567	101,900,014
Total (5 cities)	258,563,896	336,777,067	—23.2	259,937,147	222,321,081
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	327,668	372,955	—12.1	226,242	117,109
Va.—Norfolk	2,285,000	2,781,000	—17.8	2,291,000	2,104,000
Richmond	32,759,881	39,426,680	—16.9	31,550,208	29,593,264
S.C.—Charleston	1,183,767	1,180,035	+0.3	1,200,000	924,951
Md.—Baltimore	63,646,292	66,124,516	—3.7	55,180,292	55,005,732
D. C.—Wash'g'n	23,150,874	24,818,809	—6.7	19,436,780	15,630,545
Total (6 cities)	123,353,482	134,703,995	—8.4	109,884,522	103,375,601
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,397,013	3,828,514	+14.8	3,207,534	3,127,498
Nashville	18,797,936	20,110,844	—6.5	14,114,316	13,198,489
Ga.—Atlanta	51,700,000	59,300,000	—12.8	46,400,000	35,100,000
Augusta	1,015,846	1,351,698	—24.8	1,135,274	918,990
Macon	765,737	943,795	—18.9	709,561	619,645
Fla.—Jack'nville	17,260,000	19,297,000	—10.6	17,866,000	15,113,000
Ala.—Birm'ham	19,536,507	23,755,420	—17.8	17,404,887	12,893,525
Mobile	1,396,341	1,723,440	—19.0	1,119,767	863,197
Miss.—Jackson	x	x	x	x	x
Vicksburg	106,152	127,718	—16.9	98,728	81,416
La.—New Orleans	33,365,959	37,215,508	—10.3	31,239,245	26,314,428
Total (10 cities)	148,341,491	167,653,937	—11.5	133,295,312	108,230,188

Clearings at—	Week Ended April 23				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	313,574	326,073	—3.8	189,479	287,930
Detroit	78,895,902	121,977,599	—35.3	99,660,781	93,335,499
Grand Rapids	2,402,725	3,040,796	—21.0	2,548,767	2,041,184
Lansing	1,730,225	1,430,438	+21.0	2,078,788	931,022
Ind.—Ft. Wayne	854,790	1,110,620	—23.0	938,630	698,861
Indianapolis	16,469,000	18,177,000	—9.4	13,709,000	12,430,000
South Bend	1,438,606	1,619,775	—11.2	1,144,640	705,595
Terre Haute	4,302,099	5,068,146	—15.1	4,570,115	4,198,083
Wis.—Milwaukee	17,935,109	21,377,154	—16.1	22,420,410	14,835,955
Ia.—Ced. Rapids	1,242,630	1,042,892	+19.2	991,628	980,147
Des Moines	7,333,095	8,444,937	—13.2	8,160,349	7,155,249
Sioux City	3,452,978	3,172,125	+8.9	3,403,840	3,032,261
Ill.—Bloomington	306,028	539,214	—43.2	452,294	465,901
Chicago	270,463,294	328,222,923	—17.6	294,441,644	243,884,242
Decatur	854,468	865,081	—1.2	851,382	608,617
Peoria	3,285,312	4,882,516	—32.7	4,526,788	2,535,421
Rockford	1,077,253	1,257,107	—14.3	828,905	773,079
Springfield	1,092,763	1,256,203	—13.0	959,708	729,431
Total (18 cities)	413,449,851	523,810,599	—21.1	461,877,148	389,628,477
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	78,000,000	96,000,000	—18.8	81,100,000	74,900,000
Ky.—Louisville	28,838,508	35,721,122	—19.3	27,438,588	23,328,088
Tenn.—Memphis	17,717,671	19,253,790	—8.0	14,529,015	13,554,571
Ill.—Jacksonville	x	x	x	x	x
Quincy	474,000	702,000	—32.5	528,000	503,000
Total (4 cities)	125,030,179	151,676,912	—17.6	123,595,603	112,285,659
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,365,295	3,414,458	—30.7	2,546,655	1,994,014
Minneapolis	67,613,889	71,780,000	—5.8	60,176,121	59,659,423
St. Paul	25,692,392	25,286,386	+1.6	23,532,353	23,301,600
N. D.—Fargo	2,432,763	1,598,739	+52.2	2,043,989	1,726,776
S. D.—Aberdeen	712,016	788,310	—9.7	543,843	461,618
Mont.—Billings	618,619	668,332	—7.4	569,308	395,645
Helena	2,108,068	2,767,855	—23.8	2,252,414	2,507,206
Total (7 cities)	101,543,042	106,304,080	—4.5	91,664,683	90,046,282
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	80,279	81,233	—1.2	96,833	79,452
Hastings	97,322	116,646	—16.6	78,994	94,150
Lincoln	1,885,185	2,329,987	—19.1	2,541,019	1,836,193
Omaha	23,847,515	31,612,203	—24.6	30,586,353	25,169,781
Kan.—Topeka	2,424,371	2,120,044	+14.4	1,762,929	1,924,055
Wichita	2,592,897	3,119,602	—16.9	2,270,990	2,222,043
Mo.—Kan. City	83,560,028	118,824,289	—29.7	87,879,036	83,730,526
St. Joseph	2,750,131	3,013,662	—8.7	2,759,737	2,746,376
Colo.—Col. Sprgs	628,253	597,819	+5.1	492,964	460,885
Pueblo	504,713	580,128	—13.0	626,071	444,631
Total (10 cities)	118,370,694	162,395,613	—27.1	129,094,926	118,708,092
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,129,070	1,400,800	—19.4	1,056,713	938,361
Dallas	47,338,075	49,516,314	—4.4	40,196,686	35,056,860
Ft. Worth	5,401,375	19,404,070	—72.2	5,846,989	5,252,547
Galveston	1,887,000	1,994,000	—5.4	1,441,000	1,261,000
Wichita Falls	1,111,675	1,054,854	+5.4	786,994	656,108
La.—Shreveport	3,810,441	3,767,102	+1.2	2,953,280	1,928,710
Total (6 cities)	60,677,636	77,137,140	—21.3	52,281,662	45,093,586
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,587,146	43,386,714	—22.6	33,301,911	26,016,317
Spokane	7,087,000	9,101,000	—22.1	7,945,000	7,086,000
Yakima	812,918	999,957	—18.7	911,879	591,349
Ore.—Portland	29,089,357	32,746,735	—11.2	27,635,074	20,101,311
Utah—S. L. City	13,206,243	17,230,133	—23.4	12,896,977	11,079,862
Calif.—L'g Beach	4,689,282	4,779,013	—1.9	4,590,021	3,881,766
Pasadena	3,993,848	4,424,609	—9.7	3,806,116	2,743,372
San Francisco	143,095,000	168,226,000	—14.9	140,235,000	121,637,000
San Jose	2,531,056	3,172,268	—20.2	2,800,860	1,826,788
Santa Barbara	1,726,527	1,616,814	+6.8	1,634,925	1,168,735
Stockton	1,960,283	2,269,756	—13.6	2,245,558	1,436,519
Total (11 cities)	241,778,660	287,952,999	—16.0	238,003,321	197,569,019
Grand total (112 cities)	5,789,120,003	5,993,631,662	—3.4	5,741,216,435	5,828,986,387
Outside New York	2,305,372,041	2,739,752,294	—15.9	2,280,645,104	2,080,508,621

Clearings at—	Week Ended April 21				
	1938	1937	Inc. or Dec.	1936	1935
	$	$	%	$	$
Canada—					
Toronto	86,120,828	142,944,854	—39.8	112,636,536	69,441,010
Montreal	74,424,312	111,287,827	—33.1	91,962,739	54,013,250
Winnipeg	43,856,481	61,441,763	—28.6	57,164,625	35,071,339
Vancouver	12,809,072	19,298,850	—33.6	18,622,459	12,632,725
Ottawa	14,945,031	22,213,822	—32.7	24,516,841	20,441,444
Quebec	4,022,314	4,719,714	—14.8	4,053,462	2,833,221
Halifax	2,087,143	2,206,205	—5.4	2,223,139	1,819,601
Hamilton	4,727,288	4,261,284	+10.9	4,767,218	3,234,028
Calgary	4,424,413	5,972,757	—25.9	6,164,595	4,321,116
St. John	1,854,720	1,981,861	—6.4	1,999,508	1,243,968
Victoria	1,359,167	1,879,554	—27.7	1,661,590	1,213,799
London	2,135,168	3,247,645	—34.3	2,791,340	2,010,161
Edmonton	3,760,096	4,215,672	—10.8	3,630,923	3,234,000
Regina	5,465,102	3,760,610	+45.3	4,153,605	2,066,943
Brandon	371,152	302,744	+22.6	302,729	243,821
Lethbridge	372,263	506,414	—26.5	486,297	355,429
Saskatoon	1,215,729	1,470,884	—17.3	1,397,606	1,038,727
Moose Jaw	633,926	718,483	—11.8	527,759	415,646
Brantford	803,682	1,113,755	—27.8	943,901	660,714
Fort William	582,209	771,807	—24.6	559,344	444,162
New Westminster	501,497	651,661	—23.0	602,352	449,211
Medicine Hat	211,400	234,043	—9.7	273,159	166,850
Peterborough	560,636	660,689	—15.1	587,298	528,995
Sherbrooke	679,006	723,551	—6.2	656,710	466,585
Kitchener	962,846	1,128,331	—14.7	1,160,238	763,378
Windsor	2,644,547	3,230,477	—18.1	3,075,746	1,891,534
Prince Albert	284,762	348,507	—18.3	321,727	232,669
Moncton	735,181	734,546	+0.1	715,505	683,701
Kingston	469,601	558,464	—15.9	536,524	415,581
Chatham	491,463	641,414	—23.4	472,733	366,260
Sarnia	434,109	583,746	—25.6	485,359	393,042
Sudbury	822,831	824,184	—0.2	804,078	635,195
Total (32 cities)	274,767,975	404,636,118	—32.1	350,257,645	223,728,105

* Estimated. x No figures available.

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COMPLETE PUBLIC DEBT OF THE UNITED STATES

This statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Jan. 31, 1938, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1937.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Jan. 31, 1938	*Jan.* 31, 1937
Balance end of month by daily statements	$2,949,580,068	$1,725,725,364
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+13,700,292	6,773,737
	2,963,280,360	1,718,951,627
Deduct outstanding obligations:		
Matured interest obligations	39,600,780	22,867,553
Disbursing officers' checks	522,001,803	706,352,871
Discount accrued on War Savings certificates	3,565,790	3,652,000
Settlement on warrant checks	595,833	2,405,227
Total	565,764,206	735,277,651
Balance, deficit (—) or surplus (+)	+2397 516,154	990,447,713

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Jan.* 31, 1938 $	*Jan.* 31, 1937 $
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness:			
Special:			
4s Adjusted Service Ctf. Fund—Series 1938		31,000,000	124,536,000
2½s Unemployment Trust Fund—Series 1938		648,765,000	
4¼s Treasury bonds of 1947-1952	A.-O.	758,945,800	758,955,800
3s Treasury bonds of 1944-1954	J.-D.	1,036,692,900	1,036,702,900
3¼s Treasury bonds of 1946-1956	M.-S.	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-47	J.-D.	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J.-D.	352,993,450	352,993,950
3⅜s Treasury bonds of 1941-1943	M.-S.	544,870,050	544,870,050
3⅜s Treasury bonds of 1946-1949	J.-D.	818,627,000	818,627,500
3s Treasury bonds of 1951-1955	M.-S.	755,434,500	755,476,000
3¼s Treasury bonds of 1941	F.-A.	834,453,200	834,463,200
4¼s-3¼s Treasury bonds of 1943-1945	A.-O.	1,400,528,250	1,400,534,750
3¼s Treasury bonds of 1944-1946	A.-O.	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J.-D.	1,035,874,400	1,035,874,900
3⅛s Treasury bonds of 1949-1952	J.-D.	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M.-S.	2,611,095,150	2,611,112,650
2⅞s Treasury bonds of 1945-1947	M.-S.	1,214,428,950	1,214,428,950
2⅞s Treasury bonds of 1948-1951	M.-S.	1,223,496,350	1,223,496,850
2⅞s Treasury bonds of 1951-1954	J.-D.	1,626,687,650	1,626,688,150
2⅞s Treasury bonds of 1956-1959	M.-S.	981,837,550	981,848,050
2½s Treasury bonds of 1949-1953	J.-D.	1,786,150,050	1,302,658,450
2½s Treasury bonds of 1945	J.-D.	540,843,550	
U. S. Savings bonds, series A, 1935		c183,672,022	190,751,631
U. S. Savings bonds, series B, 1936		c340,772,636	307,823,834
U. S. Savings bonds, series C, 1937		c413,370,634	11,254,293
U. S. Savings bonds, series C, 1938		c13,067,400	
Unclassified sales		c115,590,010	
3s Adjusted Service bonds of 1945		340,739,450	437,488,650
4½s Adjusted Service bonds, (Govt. Life Insurance Fund series 1946)		500,157,956	
2½s Postal Savings bonds	J.-J.	118,065,420	119,086,360
Treasury notes		11,681,393,350	10,847,180,050
Treasury bills		1,951,933,000	2,252,793,000
Aggregate of interest-bearing debt		36,893,508,228	33,821,668,518
Bearing no interest		466,312,515	544,356,140
Matured, interest ceased		98,735,070	136,646,901
Total debt		a37,458,555,814	34,502,671,559
Deduct Treasury surplus or *add Treasury* deficit		+2397 516,154	+909,447,713
Net debt		b35,061,039,660	33,593,223,846

a Total gross debt Jan. 31, 1938, on the basis of daily Treasury statements, was $37,452,527,270.39, and the net amount of public debt redemption and receipts in transit, &c., was $6,028,543.99. b No reduction is made on account of obligations of foreign governments or other investments. c Amounts issued and retired include accrued discount, amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, JAN. 31, 1938

Compiled from Latest Reports Received by the Treasury

Detail	*Amount of Contingent Liability*			
	Principal	*Interest* a	*Total*	
Guaranteed by the U. S.—				
Fed'l Farm Mtge. Corp.:	$	$	$	$
3% bonds of 1944-49	862,085,600	5,459,875	867,545,475	
3¼% bds. of 1944-64	98,028,600	1,203,573	99,232,173	
3% bonds of 1942-47	236,482,200	315,309	236,797,509	
2¾% bds. of 1942-47	103,147,500	1,181,898	104,329,398	
1½% bonds of 1939	100,122,000	625,762	100,747,762	
1¼% bonds of 1939	10,000,000	31,250	10,031,250	
	*1,409,865,900	8,817,669	----------	1,418,683,569
Fed'l Housing Admin.:				
3% debentures	270,971	675	271,646	271,646
Home Owners' L'n Corp.:				
3% bds., ser A, '44-'52	884,872,100	6,635,993	891,508,093	
2¾% bonds, series B, 1939-49	1,046,313,325	52,270	1,046,365,595	
2% bonds, ser. E, 1938	49,532,100	454,044	49,986,144	
1½% bds., ser F, 1939	325,254,750	813,136	326,067,886	
2¼% bonds, series G, 1942-44	631,200,975	1,183,415	632,384,390	
	f2,937,173,250	9,138,860	----------	b2,946,312,110
Reconstruc'n Fin. Corp.:				
1½% notes, series K	298,349,666	590,142	298,939,808	c298,939,808
Tenn. Valley Authority	----------	------	----------	----------
U. S. Housing Authority	----------	------	----------	----------
Total, based upon guarantees	----------	------	----------	4,664,207,135
On Credit of the U. S.—				
Secretary of Agriculture	----------	------	----------	----------
Postal Savings System:				
Funds due depositors	1,269,957,565	33,269,450	d1,303,227,015	
Total, based upon credit of the U. S.	----------	------	----------	1,303,227,015
Other Obligations—				
F. R. notes (face amt.)	----------	------	----------	e4,127,603,035

* Includes only bonds issued and outstanding.

a After deducting amounts of funds deposited with the Treasurer of the United States to meet interest payments.

b Does not include $15,000,000 face amount of series I bonds and accrued interest thereon, held by Treasury and reflected in the public debt.

c Does not include $3,635,000,000 face amount of notes and accrued interest thereon, held by Treasury and reflected in the public debt.

d Figures as of Nov. 30, 1937—figures as of Jan. 31, 1938, not available. Offset by cash in designated depository banks and the accrued interest amounting to $130,797,666.67 which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $131,958,293.25 cash in possession of System amounting to $66,222,343.46 Government and Government-guaranteed securities with a face value of $1,091,884,330 held as investments, and other assets.

e In actual circulation, exclusive of $10,311,829.82 redemption fund deposited in the Treasury and $338,042,945 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued are (1) $4,539,632,130 in gold certificates and credits with the Treasurer of the United States payable in gold certificates, (2) United States Government securities of a face value of $33,000,000, and (3) commercial paper of a face amount of $10,857,000.

f Includes only unmatured bonds issued and outstanding. Funds have been deposited with the Treasurer of the United States for payment of matured bonds which have not been presented for redemption.

TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood March 31, 1938, are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of March 31, 1938.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—		
Gold		$12,794,366,095.13
Total		$12,794,366,095.13
Liabilities—		
Gold certificates—Outstanding (outside of Treasury)		$2,896,347,389.00
Gold certificate fund—Board of Governors, Fed. Res. System		6,397,243,051.08
Redemption fund—Federal Reserve notes		9,873,669.82
Gold reserve		156,039,430.93
Note—Reserve against $346,681,016 of United States notes and $1,169,922 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in Treasury.		
Exchange stabilization fund		1,800,000,000.00
		$11,259,503,540.83
Gold in general fund—Inactive	$1,182,974,522.81	
Balance of increment resulting from reduction in weight of the gold dollar	141,813,803.25	
In working balance	210,074,228.24	
		1,534,862,554.30
Total		$12,794,366,095.13

SILVER

Assets—		
Silver		$992,933,265.97
Silver dollars		503,772,879.00
Total		$1,496,706,144.97
Liabilities—		
Silver certificates outstanding		$1,467,857,523.00
Treasury notes of 1890 outstanding		1,169,922.00
Silver in general fund		27,678,699.97
Total		$1,496,706,144.97

GENERAL FUND

Assets—		
Gold (as above)		$1,534,862,554.30
Silver (as above)		27,678,699.97
United States notes		2,021,683.00
Federal Reserve notes		15,105,485.00
Federal Reserve *bank* notes		520,683.00
National bank notes		671,665.50
Subsidiary silver coin		4,518,082.04
Minor coin		8,604,051.84
Silver bullion (cost value)		457,099,532.40
Silver bullion (recoinage value)		462,687.88
Unclassified—Collections, &c		2,927,663.25
Deposits in—Federal Reserve banks		373,381,866.96
Special depositaries account of sales of Govt. securities		811,207,000.00
National and other bank depositaries:		
To credit of Treasurer United States		15,522,534.79
To credit of other Government officers		28,285,688.50
Foreign depositaries—To credit of Treasurer United States		1,336,866.88
To credit of other Government officers		1,383,353.80
Philippine Treasury—To credit of Treasurer United States		1,697,503.01
Total		$3,287,287,602.12
Liabilities—		
Treasurer's checks outstanding		$5,268,913.82
Deposits of Govt. officers—Post Office Department		3,680,758.28
Board of Trustees, Postal Savings System:		
5% reserve, lawful money		59,300,000.00
Other deposits		9,892,854.51
Postmasters, clerks of courts, disbursing officers, &c		61,585,646.69
Deposits for:		
Redemption of National bank notes (5% fund, lawful money)		335,031.62
Uncollected items, exchanges, &c		6,880,848.58
		$146,944,053.50
Balance today—Inactive gold (as above)	$1,182,974,522.81	
Increment on gold (as above)	141,813,803.25	
Seigniorage (silver) (see Note 1)	426,854,827.81	
Working balance	1,388,700,394.75	
		3,140,343,548.62
Total		$3,287,287,602.12

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies today was $2,074,460,688.60.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES MARCH 31, 1938

The preliminary statement of the public debt of the United States March 31, 1938, as made up on the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961	$49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (15th to 49th ser.)	118,065,420.00	
		$196,759,920.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,945,800.00	
4% bonds of 1944-54	1,036,692,900.00	
3¾% bonds of 1946-56	489,080,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,450.00	
3⅜% bonds of 1941-43	544,870,050.00	
3⅜% bonds of 1946-49	818,627,000.00	
3% bonds of 1951-55	755,434,500.00	
3¼% bonds of 1941	834,453,200.00	
3¼% bonds of 1943-45	1,400,528,250.00	
3¼% bonds of 1944-46	1,518,737,650.00	
3% bonds of 1946-48	1,035,874,400.00	
3⅛% bonds of 1949-52	491,375,100.00	
2⅞% bonds of 1955-60	2,611,095,150.00	
2¾% bonds of 1945-47	1,214,428,950.00	
2¾% bonds of 1948-51	1,223,496,350.00	
2¾% bonds of 1951-54	1,626,687,650.00	
2¾% bonds of 1956-59	981,837,550.00	
2½% bonds of 1949-53	1,786,147,050.00	
2½% bonds of 1945	540,843,550.00	
2½% bonds of 1948	450,978,400.00	
		20,927,262,250.00
U. S. Savings bonds (current redemp. value):		
Series A-1935	$182,853,916.50	
Series B-1936	338,295,559.00	
Series C-1937	448,737,913.50	
Series C-1938	109,614,150.00	
Unclassified sales	68,282,665.53	
		1,147,784,204.53
Adjusted Service bonds of 1945	$332,328,950.00	
(Government Life Insurance Fund series)	500,157,956.40	
		832,486,906.40
Total bonds		$23,104,293,280.93

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Treasury Notes—

2⅞% series B-1938, maturing June 15, 1938	$618,056,800.00
2½% series D-1938, maturing Sept. 15, 1938	596,416,100.00
1¼% series E-1938, maturing Dec. 15, 1938	433,460,900.00
2⅛% series A-1939, maturing June 15, 1939	1,293,714,200.00
1⅜% series B-1939, maturing Dec. 15, 1939	526,233,000.00
1½% series C-1939, maturing Mar. 15, 1939	941,613,750.00
1⅜% series D-1939, maturing Sept. 15, 1939	426,554,600.00
1⅝% series A-1940, maturing Mar. 15, 1940	1,378,364,200.00
1½% series B-1940, maturing June 15, 1940	738,428,400.00
1½% series C-1940, maturing Dec. 15, 1940	737,161,600.00
1½% series A-1941, maturing Mar. 15, 1941	676,707,600.00
1⅜% series B-1941, maturing June 15, 1941	503,877,500.00
1¼% series C-1941, maturing Dec. 15, 1941	204,425,400.00
1¾% series A-1942, maturing Mar. 15, 1942	426,349,500.00
2% series B-1942, maturing Sept. 15, 1942	342,143,300.00
1¾% series C-1942, maturing Dec. 15, 1942	232,375,200.00
	$10,075,882,050.00

3% Old-Age Reserve account series, maturing June 30, 1941 and 1942	636,100,000.00	
3% Railroad retirement account series, maturing June 30, 1942	80,000,000.00	
4% Civil Service retirement fund, series 1938 to 1942	373,100,000.00	
4% Foreign Service retirement fund, series 1938 to 1942	3,262,000.00	
4% Canal Zone retirement fund, series 1939 to 1942	3,588,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 and 1942	279,000.00	
2% Postal Savings System series, maturing June 30, 1940 and 1942	55,000,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939 and 1942	95,000,000.00	
		11,322,211,050.00
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1939	$27,900,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1938	743,665,000.00	
		771,565,000.00
Treasury bills (maturity value)		1,802,534,000.00
Total interest-bearing debt outstanding		$37,000,603,330.93
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds)	$3,928,220.26	
2½% Postal Savings bonds	46,440.00	
3½%, 4% and 4¼% First Liberty Loan bonds of 1932-47	17,219,500.00	
4% and 4¼% Second Liberty Loan bonds of 1927-42	1,359,350.00	
4¼% Third Liberty Loan bonds of 1928	2,192,750.00	
4¼% Fourth Liberty Loan bonds of 1933-38	24,730,100.00	
3¾% and 4¾% Victory notes of 1922-23	675,700.00	
Treasury notes, at various interest rates	21,060,700.00	
Ctfs. of indebtedness, at various interest rates	5,004,650.00	
Treasury bills	21,323,000.00	
Treasury savings certificates	247,525.00	
		97,787,935.26
Debt Bearing No Interest—		
United States notes	$346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	261,983,771.50	
Old demand notes and fractional currency	2,031,729.30	
Thrift and Treasury savings stamps, unclassified sales, &c	3,253,802.49	
		457,910,888.36
Total gross debt		$37,556,302,154.55

MONTHLY REPORT ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES AS OF FEB. 28, 1938

The monthly report of the Treasury Department, showing assets and liabilities as of Feb. 28, 1938, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for March 31, 1938.

The report for Feb. 28 shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of that date of $2,805,959,435, which compares with $2,809,043,437 Jan. 31, 1938.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Feb. 28 was shown to be $1,253,335,562. This compares with $1,266,426,336 as of Jan. 31, 1938. In the case of these Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of interagency items, less the privately-owned interests.

FOOTNOTES FOR ACCOMPANYING TABLE

a Non-stock (or includes non-stock proprietary interests).

b Excess interagency assets (deduct).

c Deficit (deduct).

d Exclusive of interagency assets and liabilities (except bond investments).

e Also includes real estate and other property held for sale.

f Adjusted for interagency items and items in transit.

g Includes legal reserves and divided profits totaling $5,864,416.

h Subject to minor qualification as indicated under liabilities of RFC and FHA, the latter being included under caption "Other."

i Includes U. S. Housing Corporation, U. S. Railroad Administration, U. S. Spruce Production Corporation, and notes received on account of sale of surplus war supplies.

j Includes Disaster Loan Corp.; Electric Home and Farm Authority; Farm Credit Administration (crop-production and other loans); Farm Security Administration; Federal Housing Administration; Federal Prisons Industries, Inc.; Indian Rehabilitation loans; Inland Waterways Corporation; Puerto Rico Reconstruction Administration; Rural Electrification Administration; The RFC Mortgage Company, Tennessee Valley Associated Cooperatives, Inc.; Tennessee Valley Authority loans to railroads and interagency interest held by the United States Treasury.

k Net after deducting estimated amount of uncollectible obligations held by the Farm Credit Administration.

l Includes $5,638,631 due to Federal Land banks from the U. S. Treasury for subscriptions to paid-in surplus.

m Shares of State building and loan associations, $38,524,270; shares of Federal savings and loan associations, $169,450,800.

n Less than $1,000.

o Assets not classified. Includes only the amount of capital stock held by the United States.

q In liquidation.

r Represents capital stock, paid-in surplus, and other proprietary interagency interests which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

s Excludes unexpended balance of appropriated funds.

COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES AS OF FEB. 28, 1938, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY

(In Thousands of Dollars—Last Three Figures Omitted) For footnotes see bottom of previous column.	Assets d										Liabilities and Reserves d				Proprietary Interest		Distribution of U. S. Interests		
				Investments															
	Loans	Preferred Capital Stock, &c.	Cash s	United States Securities	Securities Guaranteed by United States	All Other	Accounts and Other Receivables	Real Estate and Other Business Property	Other e	Total	Guaranteed by United States	Not Guaranteed by United States	Total	Excess of Assets Over Liabilities d	Privately Owned	Owned by United States	Capital Stock	Surplus	Inter-agency Interests
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
I. Financed wholly from Government funds h—																			
Reconstruction Finance Corporation	1,177,055	537,199	f2,406	47,835	------	------	25,612	470	f12,586	1,803,167	299,437	f56,082	355,519	1,447,647	------	1,447,647	500,000	f181,559	766,088
Commodity Credit Corporation	207,695	------	131	------	------	------	767	33	n	208,628	------	60,247	60,247	148,380	------	148,380	100,000	c23,281	71,662
Export-Import Bank	16,096	------	339	------	------	------	124	1	9	16,571	------	123	123	16,447	------	16,447	21,000	472	b5,024
Public Works Administration	44,141	------	------	------	------	------	------	------	22,295	66,436	------	------	------	66,436	------	66,436	a66,436	------	------
United States Housing Authority	9,959	------	19,806	------	------	------	------	117,885	------	147,651	------	------	------	147,651	------	147,651	1,000	146,651	------
Federal Housing Administration	------	------	4,341	19,618	------	------	9,601	900	369	34,831	340	598	938	33,892	------	33,892	a33,892	------	------
Regional Agricultural Credit Corporations	15,198	------	8,025	------	------	------	783	------	79	24,087	------	4,036	4,036	20,051	------	20,051	7,500	12,551	------
Production Credit Corporations	------	------	491	4,822	13,849	101,992	328	------	------	121,484	------	162	162	121,322	------	121,322	120,000	1,322	------
Panama Railroad Co	------	------	6,341	9,439	------	2,431	411	26,244	78	44,946	------	887	887	44,058	------	44,058	7,000	237,546	b488
United States Maritime Commission	68,930	------	------	------	------	10,167	19,956	30,270	1,550	130,875	------	33,921	33,921	96,953	----	96,953	a96,951	------	2
War Emergency corporations and agencies i	4,729	4	627	123	------	60	1,830	56	130	7,563	------	------	------	7,563	------	7,563	a38,377	c31,263	450
Other j	k384,383	28	47,777	4,491	61	1,629	7,303	210,091	20,733	676,499	------	20,945	20,945	655,554	------	655,554	a4,332,731	18,514	b3,695,692
Total Group I	1,928,189	537,232	90,288	86,330	13,911	116,280	66,719	385,954	57,835	3,282,743	299,777	177,005	476,783	2,805,959	------	2,805,959	5,324,889	344,072	b2,863,002
II. Financed partly from Govt. and partly from private funds—																			
Federal Land banks	2,055,068	------	37,527	51,260	6	2,336	145,878	5,969	120,755	2,418,802	------	1,910,192	1,910,192	508,609	183,198	325,411	123,801	l 166,012	35,597
Federal Intermediate Credit banks	184,806	------	14,945	63,704	10,000	------	2,892	------	258	276,607	------	192,268	192,268	84,339	------	84,339	70,000	43,333	b28,994
Federal Farm Mortgage Corporation	807,521	------	25,316	------	------	761,129	32,293	n	28,022	1,654,283	1,432,760	f63,955	1,496,715	157,567	------	157,567	200,000	------	b42,432
Banks for cooperatives	87,174	------	f10,233	55,073	31,236	6,757	1,138	35	76	191,726	------	3,316	3,316	188,410	3,783	184,627	146,000	9,632	28,994
Home Loan banks	187,518	------	40,009	20,907	14,221	------	1,014	------	193	263,864	------	97,939	97,939	165,924	g41,183	124,741	124,741	------	------
Home Owners' Loan Corporation	2,348,024	m207,975	71,374	1,100	------	------	22,355	6,023	478,062	3,134,916	2,955,759	111,812	3,067,571	67,344	------	67,344	200,000	c32,655	b100,000
Federal Savings & Loan Insurance Corporation	------	------	130	8,601	101,986	------	1,734	------	33	112,487	------	996	996	111,490	------	111,490	100,000	11,490	------
Federal Savings & Loan associations	------	o47,804	------	------	------	------	------	------	------	47,804	------	------	------	47,804	------	47,804	47,804	------	------
Federal Deposit Insurance Corporation	10,383	------	21,334	361,898	------	------	2,924	36	20,740	417,317	------	128,018	128,018	289,299	139,299	150,000	150,000	------	------
War Finance Corporation q	3	------	15	------	------	------	------	n	------	19	------	10	10	8	----	8	1	7	------
Total, Group II	5,680,501	255,779	220,887	562,545	157,450	770,224	210,232	12,064	648,143	8,517,829	4,388,519	2,508,510	6,897,030	1,620,799	367,463	1,253,335	1,162,348	197,821	b106,834
Grand total	7,608,690	793,012	311,176	648,876	171,361	886,505	276,952	398,019	705,979	11,800,572	4,688,297	2,685,516	7,373,814	4,426,758	367,463	4,059,294	6,487,237	541,894	rb2969837

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF MARCH 31, 1938

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of March 31, had appropriated $20,947,029,416 for recovery and relief up to the end of February. The Treasury's tabulation for March 31 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF MARCH 31, 1938

Organizations	*Sources of Funds*						*Expenditures*		
	Appropriations								
		Statutory and Executive Allocations							
	Specific	*National Industrial Recovery Act Approved June 16, 1933*	*Emergency Appropriation Act 1935, Approved June 19, 1934*	*Emergency Relief Appropriation Acts of 1935, 1936 and 1937*	*Reconstruction Finance Corporation*	*Total*	*Fiscal Year 1938*	*Fiscal Year 1937 and Prior Years b*	*Unexpended*
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Adminis'n	c160,770,824	37,455,636	--------	--------	--------	198,226,460	--------	198,226,460	--------
Federal Farm Mtge. Corporation:									
Capital stock	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Reduction in int. rate on mtges	7,500,000	--------	--------	--------	--------	7,500,000	3,597,062	--------	3,902,937
Federal Land banks:									
Capital stock	125,000,000	--------	--------	--------	--------	125,000,000	3,736,775	120,064,745	1,198,480
Paid-in surplus	189,000,000	--------	--------	--------	--------	189,000,000	22,221,396	142,160,468	24,618,134
Reduction in int. rates on mtges	120,650,000	--------	--------	--------	--------	120,650,000	24,461,002	81,401,999	14,786,997
Relief:									
Federal Emergency Relief Adminis d	h604,861,788	152,068,831	480,590,000	934,592,359	911,040,000	3,083,152,978	2,871,973	3,074,249,696	6,031,308
Civil Works Administration	h332,199,220	399,482,873	--------	--------	88,960,000	820,642,094	160,552	817,423,102	3,058,439
Civilian Conservation Corps	93,101,630	317,538,025	321,033,924	593,894,736	--------	1,325,568,316	1,285,899	1,318,407,420	5,874,996
Department of Agriculture, relief	--------	--------	83,935,265	--------	--------	83,935,265	2,276	83,919,948	13,040
Public works (including work relief):									
Public highways	255,488,217	438,041,639	2,239	506,899,690	--------	1,200,431,786	74,264,393	1,061,243,460	64,923,932
River & harbor work & flood control	--------	256,295,622	93,708,050	187,162,974	--------	537,166,647	23,195,511	467,177,385	46,793,750
Rural Electrification Administration	--------	--------	--------	15,484,573	46,500,000	61,984,573	32,458,320	11,673,706	17,852,546
Works Progress Administration	--------	--------	--------	4,549,136,926	--------	4,549,136,926	1,002,596,491	3,160,108,148	386,432,286
All other	83,339,960	829,600,163	93,700,014	603,650,791	--------	1,610,290,931	165,821,381	1,296,543,241	147,926,307
Aid to home owners:									
Home-loan system:									
Home Loan Bank stock	--------	--------	--------	--------	125,000,000	125,000,000	4,734,900	120,006,100	259,000
Home Owners' Loan Corporation	--------	--------	--------	--------	200,000,000	200,000,000	--------	200,000,000	--------
Federal savings & loan associations	j50,000,000	--------	--------	--------	--------	50,000,000	10,227	49,952,826	36,946
Emergency housing	--------	22,476,244	--------	82,676,093	--------	105,152,337	22,452,275	82,490,030	210,032
United States Housing Authority	--------	6,823,225	--------	24,784,692	--------	31,607,918	15,096,993	--------	16,510,924
Federal Housing Administration	--------	1,000,000	--------	--------	58,521,074	59,521,074	8,727,490	47,208,553	3,585,030
Farm Security Administration k	--------	26,182,626	3,223,696	515,334,829	--------	544,741,153	128,841,149	355,507,468	60,392,535
Miscellaneous:									
Federal Deposit Insurance Corporation	150,000,000	--------	--------	--------	--------	150,000,000	--------	150,000,000	--------
Administration for Industrial Recovery	--------	19,307,748	4,992,511	--------	--------	24,300,260	g4,523	24,245,466	59,317
Tennessee Valley Authority	--------	50,000,000	25,000,000	--------	--------	75,000,000	--------	75,000,000	--------
Subtotal	2,171,911,641	2,556,272,638	1,106,185,702	8,013,617,667	1,630,021,074	15478 008,725	1,536,531,549	13137 010,229	804,466,946
Revolving funds (net): e									
Agricultural aid:									
Commodity Credit Corporation	--------	3,000,000	--------	--------	f469,999,460	472,999,460	90,646,420	122,125,135	260,227,904
Farm Credit Administration	57,635,551	59,489,199	90,369,858	16,884,473	216,885,778	441,264,861	g11,840,151	372,346,241	80,758,771
Public Works:									
Loans and grants to States, municipalities, &c	--------	592,737,735	107,647,690	314,400,119	(i)	1,014,785,546	96,005,023	618,869,623	299,910,898
Loans to railroads									
Miscellaneous:									
Export-Import Bank of Washington	--------	1,250,000	--------	--------	45,000,000	46,250,000	g640,232	18,166,574	28,723,658
Reconstruction Finance Corporation —direct loans and expenditures	--------	--------	--------	--------	3,162,160,937	3,162,160,937	22,032,066	1,697,331,270	1,442,797,600
Subtotal	57,635,551	656,476,935	198,017,548	331,284,593	3,894,046,177	5,137,460,806	196,203,127	2,828,838,845	2,112,418,834
Total	2,229,547,193	3,212,749,573	1,304,203,251	8,344,902,261	5,524,067,251	20615 469,532	1,732,734,676	15965 849,074	2,916,885,780
Unallocated funds	40,000	484,867	257,792	330,777,223	--------	331,559,883	--------	--------	331,559,883
Grand total	2,229,587,193	m3213234441	n1304461,043	o8675679,485	5,524,067,251	20947 029,415	1,732,734,676	15965 849,074	3,248,445,664

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation and subscriptions to capital stock of Federal land banks under authority of the Act of Jan. 23, 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $160,770,824.40 represents the balance under appropriations provided by the Acts of May 12, 1933, May 25, 1934, and Aug. 24, 1935.

d Includes expenditures made by Federal Surplus Commodities Corporation from funds provided for the Federal Emergency Relief Administration.

e Expenditures are stated on a net basis, i. e., gross expenditures less repayments and collections, the details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits (deduct).

h The appropriation of $950,000.000 provided in the Act of Feb. 15, 1934, was allocated by the President as follows: Federal Emergency Relief Administration, $604,995,000, of which $131,542.23 has been transferred to the Emergency Relief appropriation and $1.669.70 carried to the surplus fund of the Treasury; Civil Works Administration, $344,965,000, of which amount $7,540,000 has been transferred to the Emergency Relief appropriation, $5,218,250 transferred to the Employees' Compensation Commission, and $7,529.21 carried to the surplus fund of the Treasury; leaving an unallocated balance of $40,000.

i Under the provisions of the Emergency Appropriation Act, fiscal year 1935, and the Emergency Relief Appropriation Act of 1937, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Works. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works.

j Includes $700,000 allocated for savings-and-loan promotion as authorized by Sec. 11 of the Act of April 27, 1934.

k Includes allocations and expenditures on account of subsistence homesteads.

m Exclusive of the $86,580,154.74 transfer referred to in note o, and $185,404.21 carried to the surplus fund of the Treasury.

n Exclusive of the $40,274,759.65 and $50,204,412.27 transfers referred to in note o, and $5,500,000 transferred to salaries and expenses, Farm Credit Administration; and $25,734,784.20 carried to the surplus fund of the Treasury.

o Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936, $789,000,000 specific appropriation under Act of Feb. 9, 1937, $1,500,000,000 specific appropriation under the Act of June 29, 1937, $250,000,000 specific appropriation under the Act of Mar. 2, 1938, and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $86,580,154.74; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $40,274,759.65; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $50,204,412.27; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb. 15, 1934, $7,671,542.23; from unobligated moneys referred to in Sec. 4 of the Act of Mar. 31, 1933, $21,527,113.76; and moneys transferred pursuant to Sec. 15 (f) of the Agricultural Adjustment Act, $12,921,502.64, less transfer of $7,500,000 to War Department under Act of July 19, 1937.

DETAILS OF REVOLVING FUNDS INCLUDED IN GOVERNMENT RECEIPTS AND EXPENDITURES

Organizations	*This Month*			*Fiscal Year 1938*		
	Payments	*Repayments and Collections*	*Net Expenditures*	*Payments*	*Repayments and Collections*	*Net Expenditures*
Commodity Credit Corporation	$8,397,471.39	$2,205,687.53	$6,191,783.86	$99,339,175.68	$8,692,754.71	$90,646,420.97
Farm Credit Administration	182,587.60	459,414.69	a276,827.09	1,106,387.42	12,946,539.03	a11,840,151.61
Loans and grants to States, municipalities, &c	20,900,682.01	2,451,938.84	18,448,743.17	171,609,841.29	72,296,352.96	99,313,488.33
Loans to railroads	--------	--------	--------	20,650.50	3,329,115.38	a3,308,464.88
Export-Import Bank of Washington	69,983.58	1,015,282.34	a945,298.76	2,359,210.10	2,999,442.80	a640,232.70
Reconstruction Finance Corporation—direct loans & expenditures	23,464,795.25	20,745,520.38	2,719,274.87	359,501,093.36	337,469,026.42	22,032,066.94

a Excess of repayments and collections (deduct).

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GOVERNMENT RECEIPTS AND EXPENDITURES

The Secretary of the Treasury reports receipts and disbursements for March, 1938 and 1937, and the nine months of the fiscal years 1937-38 and 1936-37 as follows:

General & Special Accounts	Month of March		July 1 to March 31	
Receipts—	1938	1937	1937-38	1936-37
	$	$	$	$
Internal Revenue:				
Income tax	723,002,013	700,272,831	1,995,073,344	1,506,870,474
Miscell. internal revenue	191,078,905	188,450,707	1,771,668,728	1,637,059,526
Unjust enrichment tax	1,440,270	1,245,525	4,255,814	2,299,225
Taxes under Social Secur. Act	3,444,205	50,282,674	461,380,369	63,268,373
Taxes upon carriers and their employees	f 10,485	26,604	123,209,536	250,329
Customs	26,306,695	52,502,628	290,471,254	352,137,198
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obliga'ns	----------	----------	71,649	69,547
Interest—for'n obligations	----------	----------	170,322	357,897
All other	1,841,753	6,991,701	59,002,554	62,971,548
Panama Canal tolls, &c	2,496,988	2,214,819	18,825,086	17,892,420
Seigniorage	2,044,085	2,340,217	30,569,478	40,624,434
Other miscellaneous	7,759,219	7,412,504	64,990,276	44,648,482
Total receipts	959,403,645	1,011,740,210	4,819,688,410	3,728,449,453
Expenditures—				
1. General:—Departmental a	51,693,783	42,714,795	431,512,989	384,613,825
Public buildings a	4,260,498	3,525,340	48,832,150	22,803,377
Public highways a	6,569,480	4,215,873	124,520,846	74,399,378
River and harbor work and flood control a	11,632,752	11,489,551	127,362,270	101,993,770
Reclamation projects a b	2,293,389	----------	29,764,281	----------
Panama Canal a	1,418,964	1,074,751	8,584,237	9,144,959
Postal deficiency c	100,182	10,032,655	24,407,438	32,560,412
Railroad Retirement Act	215,973	656,836	2,585,515	2,905,287
Social Security Act	9,235,601	11,642,681	213,465,245	131,834,928
U. S. Housing Authority a	108,503	----------	d305,308	----------
Dist. of Col. (U. S. share)	----------	----------	5,000,000	5,000,000
National defense: a				
Army	34,108,394	29,991,894	300,702,553	269,322,164
Navy	54,825,073	41,988,561	421,880,870	358,098,940
Veterans' Administration a	48,840,957	48,846,654	437,077,320	433,046,192
Agricultural Adjust. Program	58,278,074	97,071,956	184,061,111	355,570,598
Farm Tenant Act	114,103	----------	292,409	----------
Civilian Conservation Corps a	26,607,416	33,647,274	251,711,174	221,438,014
Farm Credit Administration a	2,665,380	1,842,726	d3,856,061	3,884,017
Tennessee Valley Authority	3,082,218	2,994,978	31,968,903	31,612,478
Interest on the public debt	153,394,206	158,710,089	618,436,794	595,662,149
Refunds:				
Customs	2,280,856	1,436,904	13,368,209	11,825,176
Internal revenue	2,655,916	1,969,233	24,205,780	21,532,436
Processing tax on farm prod.	1,938,230	249,867	6,844,323	5,614,121
Sub-total	476,319,949	504,102,618	3,302,423,048	3,072,862,221
2. Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp. —reduction in int. rate on mortgages	----------	----------	3,597,063	----------
Federal Land banks	6,701,071	6,324,479	50,419,174	46,876,624
Relief	876,770	1,918,274	4,320,702	72,770,444
Public works (incl. work relief)				
Reclamation projects b	1,910,250	730,150	19,919,643	8,579,706
Public highways	3,623,429	10,768,740	74,264,394	220,294,842
River and harbor work and flood control	1,935,694	3,983,216	23,195,511	82,902,989
Rural Electrification Adm.	2,893,169	1,074,169	32,458,320	5,186,617
Works Progress Admin.	145,177,690	169,612,801	1,002,596,491	1,468,072,223
All other	12,061,095	21,414,089	145,901,738	286,041,228
Aid to home-owners:				
Home Loan system	----------	38,531	4,745,128	20,677,852
Emergency housing	d44,438	4,750,916	22,452,275	32,421,390
U. S. Housing Authority	1,959,308	----------	15,096,993	----------
Federal Housing Admin.	590,157	1,061,731	8,727,490	13,050,589
Farm Security Administra'n	20,556,308	29,884,573	128,841,150	136,079,072
Miscellaneous:				
Admin. for Indus. Recovery	495	102	d4,523	10,898
Sub-total	198,240,998	251,561,771	1,536,531,549	2,392,964,472
3. Revolving funds (net): e				
Agricultural aid:				
Commodity Credit Corp.	6,191,784	d43,799,731	90,646,421	d76,456,808
Farm Credit Administra'n.	d276,827	d701,439	d11,840,151	d16,220,089
Public works:				
Loans and grants to States, municipalities, &c	18,448,743	15,718,750	99,313,488	167,610,493
Loans to railroads	----------	282,487	d3,308,465	d3,212,284
Miscellaneous:				
Export-Import Bank of Washington	d945,299	242,107	d640,233	512,142
Reconstruction Finance Corp.—direct loans and expenditures	2,719,275	d18,091,757	22,032,067	d334,037,133
Sub-total	26,137,676	d46,349,583	196,203,127	d261,803,679
4. Transfers to trust accts., &c.:				
Old-age reserve account	43,000,000	45,000,000	374,000,000	135,100,000
Railroad retirement account	15,000,000	----------	137,000,000	----------
Adjusted service ctf. fund	----------	12,653	----------	55,951,226
Govt. employees' retirement funds (U. S. share)	----------	----------	73,255,000	46,735,300
Sub-total	58,000,000	45,012,653	584,255,000	237,786,526
5. Debt retirements (sinking fund, &c.)	3,863,900	3,930,150	56,633,050	79,172,600
Total expenditures	762,562,524	758,257,610	5,676,045,774	5,520,982,14
Excess of receipts	196,841,121	253,482,600	----------	----------
Excess of expenditures	----------	----------	856,357,364	1,792,532,687

Summary

Excess of expenditures (+) or receipts (—)	—196,841,121	—253,482,600	+856,357,364	+1,792,532,687
Less public debt retirements	3,863,900	3,930,150	56,633,050	79,172,600
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	—200,705,021	—257,412,750	+799,724,314	+1,713,360,087
Trust accts., increment on gold, &c., excess of receipts (—) or expenditures (+)	—38,108,325	+104,632,317	—212,387,364	+172,659,908
	—238,813,346	—152,780,433	+587,336,950	+1,886,019,995
Less nat. bank note retirem'ts	3,254,480	6,892,115	42,518,179	80,537,544
Total excess of expenditures (+) or receipts (—)	—242,097,826	—159,672,548	+544,818,771	+1,805,482,451
Increase (+) or decrease (—) in general fund balance	+165,666,188	+287,135,879	+586,869,651	—855,781,902
Increase (+) or decrease (—) in the gross public debt	—76,431,638	+127,463,331	+1,131,688,422	+949,700,549
Gross public debt at beginning of month or year	37,632,733,793	34,600,780,711	36,424,613,733	33,778,543,494
Gross public debt this date	37,556,302,155	34,728,244,042	37,556,302,155	34,728,244,043

Trust Accounts, Increment on Gold, &c.				
Receipts—				
Trust accounts	22,534,016	22,848,597	230,560,184	210,277,557
Increment resulting from reduction in weight of gold dollar	25,987	40,217	1,005,659	1,520,610
Seigniorage	6,112,435	3,872,434	71,167,046	31,664,726
Unemployment trust fund	56,692,889	82,011,606	528,161,554	177,648,675
Old-age reserve account	43,000,000	45,000,000	374,000,000	135,100,000
Railroad retirement account	15,000,000	----------	137,000,000	----------
Total	143,366,327	153,772,854	1,341,894,448	555,211,568

Trust Accounts, Increment on Gold, &c. (*Concl.*)	Month of March		July 1 to March 31	
Expenditures—	1938	1937	1937-38	1936-37
	$	$	$	$
Trust accounts	13,810,862	21,693,747	233,282,593	215,045,630
Transactions in checking acc'ts of Govt. agencies (net), &c	d29,608,087	110,888,670	d171,212,226	128,161,829
Chargeable against increment on gold:				
Melting losses, &c	----------	1,639	31,886	297,473
Payments to Fed. Res. banks (sec. 13b, Fed. Res. Act, as amended)	----------	300,000	125,000	875,000
For retirement of national bank notes	3,284,480	6,892,115	42,518,179	80,537,544
Unemployment trust fund:				
Investments	23,000,000	73,229,000	444,870,000	168,304,000
Withdrawals by States	35,930,000	400,000	76,990,000	650,000
Old-age reserve account:				
Investments	41,000,000	45,000,000	369,000,000	135,000,000
Benefit payments	736,133	----------	2,908,860	----------
Railroad retirement account:				
Investments	10,000,000	----------	80,000,000	----------
Benefit payments	7,104,613	----------	50,992,787	----------
Total	105,258,001	258,405,171	1,129,507,079	728,871,476
Excess of receipts or credits	38,108,325	----------	212,387,364	----------
Excess of expenditures	----------	104,632,317	----------	172,659,908

Public Debt Accounts

Receipts—				
Market operations:				
Cash:				
Treasury bills	601,186,000	500,539,000	2,754,003,000	2,553,165,000
Treasury notes	----------	----------	219,035,700	----------
Treasury bonds	----------	----------	293,513,250	1,221,413,000
U. S. savings bonds (incl. unclassified sales)	48,258,002	158,956,030	394,757,760	428,103,875
Treasury savings securities	----------	----------	42	----------
Deposits for retirement of national bank notes	----------	----------	600,000	----------
Sub-total	649,444,002	659,495,030	3,661,909,752	4,202,681,875
Adjusted service bonds	1,034,600	3,261,700	10,299,700	134,164,100
Exchanges:				
Treasury notes	----------	----------	788,943,700	204,425,400
Treasury bonds	450,978,400	483,845,600	698,308,700	1,546,939,100
Sub-total	450,978,400	483,845,600	1,487,252,400	1,751,364,500
Special series:				
Adjusted service certif. fund (certificates)	----------	----------	32,000,000	54,900,000
Unemploy. trust fund (ctfs.)	23,000,000	73,229,000	457,870,000	168,354,000
Old-age reserve acc't (notes)	41,000,000	45,000,000	369,000,000	135,000,000
Railroad retirem't acc't(notes)	10,000,000	----------	80,000,000	----------
Civil service retirement fund (notes)	1,100,000	----------	79,700,000	43,700,000
Foreign Service retirem't fund (notes)	----------	----------	367,000	363,000
Canal Zone retirement fund (notes)	----------	----------	469,000	500,000
Alaska Railroad retirem't fund (notes)	----------	9,000	227,000	20,000
Postal Savs. Sys. (notes)	----------	----------	25,000,000	----------
Federal Deposit Insurance Corporation (notes)	----------	----------	25,000,000	----------
Sub-total	75,100,000	118,238,000	1,069,633,000	402,837,000
Total public debt receipts	1,176,557,002	1,264,840,330	6,229,094,852	6,491,047,475
Expenditures—				
Market operations:				
Cash:				
Treasury bills	743,317,000	549,559,000	3,250,597,000	2,705,224,000
Certificates of indebtedness	24,100	261,550	994,750	2,129,000
Treasury notes	3,992,550	2,049,650	59,394,150	53,935,700
Treasury bonds	----------	----------	309,500	376,400
U. S. savings bonds	6,489,788	3,971,417	46,622,457	22,451,149
Adjusted service bonds	5,532,650	13,350,750	66,545,400	661,091,650
First Liberty bonds	323,050	539,850	11,338,300	11,207,850
Fourth Liberty bonds	751,700	1,416,500	14,025,450	16,056,100
Postal Savings bonds	3,020	4,880	1,022,340	1,778,220
Other debt items	19,952	33,737	1,049,153	317,734
National bank notes and Fed. Res. *bank* notes	3,698,430	7,474,065	48,654,530	92,070,623
Sub-total	764,152,240	578,661,399	3,500,553,030	3,566,668,426
Exchanges:				
Treasury notes	450,978,400	483,845,600	1,487,252,400	1,751,364,500
Treasury bonds	----------	----------	----------	----------
Sub-total	450,978,400	483,845,600	1,487,252,400	1,751,364,500
Special series:				
Adjusted service certificate fund (certificates)	2,100,000	3,000,000	41,700,000	137,800,000
Unemploy. trust fund (ctfs.)	13,500,000	----------	26,500,000	50,000
Civil service retirement fund (notes)	2,200,000	1,800,000	16,000,000	15,100,000
Foreign Service retirem't fund (notes)	31,000	20,000	216,000	192,000
Canal Zone retirement fund (notes)	27,000	50,000	185,000	172,000
Postal Savings System (notes)	----------	70,000,000	----------	70,000,000
Fed. Dep. Ins. Corp. (notes)	20,000,000	----------	25,000,000	----------
Sub-total	37,858,000	74,870,000	109,601,000	223,314,000
Total public debt expend's	1,252,988,640	1,137,376,999	5,097,406,430	5,541,346,928
Excess of receipts	----------	127,463,331	1,131,688,422	949,700,549
Excess of expenditures	76,431,638	----------	----------	----------
Increase (+) *or Decrease* (—) *in Gross Public Debt*—				
Market operations:				
Treasury bills	—142,131,000	—49,020,000	—496,594,000	—152,059,000
Certificates of indebtedness	—24,100	—261,550	—994,750	—2,129,000
Treasury notes	—454,970,950	—485,896,250	—538,667,150	—1,600,874,800
Bonds	+487,170,794	+626,779,933	+1,257,015,963	+2,617,628,705
Other debt items	—19,952	—33,737	—1,049,111	—317,734
National bank notes and Federal Reserve *bank* notes	—3,698,430	—7,474,065	—48,054,530	—92,070,623
Sub-total	—113,673,638	+84,095,331	+171,656,422	+770,177,549
Special series	+37,242,000	+43,368,000	+960,032,000	+179,523,000
Total	—76,431,638	+127,463,331	+1,131,688,422	+949,700,549

a Additional expenditures on these accounts are included under "Recovery and relief" and "Revolving funds (net)," the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 7 of the daily Treasury statement for the 15th of each month.

b General expenditures under this caption for the fiscal year 1937 are included in "Departmental." "Recovery and relief expenditures" under this caption for the fiscal year 1937 include only Boulder Canyon project, other reclamation projects for that year being included in "Public Works—All other."

c The expenditures under this classification for the fiscal year 1938 are exclusive of $718,699.88 on account of transfers of appropriations from the Post Office Department to the United States Maritime Commission pursuant to the Act of June 29, 1936 (49 Stat. 1988). These transferred funds when expended by the U. S. Maritime Commission are classified on this page as "Departmental," and on p. 7 on the 15th of the month as "Departmental—U. S. Maritime Commission."

d Excess of credits (deduct).

e Details are shown in supplementary statement.

f Counter entry (deduct).

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CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	*National Bank Circulation Afloat on—*		
		Bonds	*Legal Tenders*	*Total*
	$	$	$	$
Mar. 31 1938	--------	--------	a229,648,490	229,648,490
Feb. 28 1938	--------	--------	a232,932,970	232,932,970
Jan. 31 1938	--------	--------	a236,914,116	236,914,116
Dec. 31 1937	--------	--------	a242,185,925	242,185,925
Nov. 30 1937	--------	b600,000	a246,235,165	246,835,165
Oct. 30 1937	--------	b600,000	a250,515,885	251,115,885
Sept. 30 1937	--------	b600,000	a256,727,515	257,327,515
Aug. 31 1937	--------	b600,000	a261,542,195	262,142,195
July 31 1937	--------	b600,000	a265,492,159	266,092,159
June 30 1937	--------	b600,000	a271,564,454	272,164,454
May 31 1937	--------	b600,000	a277,484,675	278,084,675
Apr. 30 1937	--------	b600,000	a283,639,865	284,239,865
Mar. 31 1937	--------	b600,000	a290,584,270	291,184,270

$2,258,881.50 Federal Reserve *bank* notes outstanding April 1, 1938, secured by awful money, against $2,279,182 on April 1, 1937.
a Includes proceeds for called bonds redeemed by Secretary of the Treasury.
b Secured by $600,000 U. S. 2% Consols, 1930, deposited with U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits March 1, 1938, and April 1, 1938, and their increase or decrease during the month of March:

National Bank Notes—All Legal Tender Notes—	
Amount afloat March 1, 1938	$232,932,970
Net decrease during March	3,284,480
Amount of bank notes afloat April 1, 1938	a$229,648,490

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

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 13, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,407,160 on April 6 showing no change as compared with the previous Wednesday.

In the open market about £2,350,000 of bar gold was available at the daily fixing during the week; there was a fair general demand, but part of the offerings was taken for shipment to New York. The price eased towards the end of the week in sympathy with the weaker tendency of the dollar—

Quotations during the week:

	Per Fine Ounce
April 7	140s. 0½d.
April 8	140s. 1½d.
April 9	140s. 1½d.
April 11	140s. 0½d.
April 12	139s. 10½d.
April 13	139s. 10d.
Average	140s. 0.08d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on April 4 to mid-day on April 11:

Imports		*Exports*	
British South Africa	£2,072,480	United States of Amer	£2,017,500
British East Africa	13,732	Netherlands	300,801
British India	69,900	France	237,448
Australia	118,151	Switzerland	14,000
New Zealand	34,836	Sweden	506,982
Canada	220,828	Other countries	4,058
United States of Amer	220,232		
Soviet Union	1,131,066		
Germany	12,175		
Netherlands	227,570		
France	31,427		
Switzerland	202,803		
Other countries	6,907		
	£4,362,107		£3,080,789

The SS. "Strathmore" which sailed from Bombay on April 9 carries gold to the value of about £158,000.

A new record in Transvaal gold production was established in March, 1938, when for the first time the monthly production exceeded 1,000,000 ounces; altogether 1,012,516 fine ounces were produced as compared with 929,531 fine ounces for February, 1938 and 982,304 fine ounces for March, 1937.

SILVER

The level of 19⅛d. for cash and 18¾d. for two months' delivery reached at the beginning of the week proved to be too high and although prices were subject to fluctuations, the tendency subsequently was downward.

Both buying and selling operations were effected on behalf of the Indian bazaars and the Continent, whilst the lower prices attracted some buying to cover bear commitments, but conditions were rather quiet and buyers in particular appeared inclined to hold back pending developments in the situation with regard to Mexico.

The market remains sensitive and prices may therefore continue to fluctuate; the tendency however, is still uncertain, although the present level would appear sufficiently high for the time being.

The following were the United Kingdom imports and exports of silver, registered from mid-day on April 4 to mid-day on April 11:

Imports		*Exports*	
British India	£140,529	Germany	£14,670
Burma	13,700	Denmark	2,562
Australia	17,074	France	2,100
Japan	24,181	British India	5,175
Argentine	5,363	Trinidad	2,500
Germany	18,970	Aden and dependencies	4,475
Belgium	25,528	Palestine	3,020
France	23,667	Egypt	2,365
Eire	62,067	Iraq	1,495
Other countries	847	Other countries	3,699
	£331,926		£42,061

Quotations during the week:

	IN LONDON —*Bar Silver per Oz. Std.*— *Cash*	*2 Mos.*	IN NEW YORK (*Per Ounce .999 Fine*)
April 7	19⅛d.	18¾d.	April 6-12 incl. 43 cents
April 8	19d.	18 11-16d.	
April 9	18¾d.	18 7-16d.	
April 11	18⅞d.	18 9-16d.	
April 12	18 13-16d.	18½d.	
April 13	18⅞d.	18½d.	
Average	18.906d.	18.573d.	

The highest rate of exchange on New York recorded during the period from April 7 to April 13 was $4.98 and the lowest $4.96.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 23	*Mon., Apr. 25*	*Tues., Apr. 26*	*Wed., Apr. 27*	*Thurs., Apr. 28*	*Fri., Apr. 29*
Boots Pure Drugs		49/6	49/-	48/9	49/1½	48/3
British Amer Tobacco		105/-	105/-	104/6	105/6	106/-
Cable & W ordinary		£60½	£60¾	£61	£61	£61
Canadian Marconi		4/-	4/-	4/-	4/-	4/-
Central Min & Invest		£22⅝	£23	£23	£23⅛	£22¾
Cons Goldfields of S A		73/9	73/1½	73/9	73/9	71/10½
Courtaulds S & Co		41/-	41/-	41/6	40/9	41/-
De Beers		£8½	£8⅜	£7⅞	£8⅜	£8⅛
Distillers Co		98/6	99/-	99/-	96/-	96/-
Electric & Musical Ind		13/6	13/6	13/6	13/6	13/9
Ford Ltd	Holi-	19/-	18/6	18/6	18/-	18/3
Gaumont Pictures ord	day	4/-	4/-	4/-	4/-	4/-
A		1/6	1/6	1/6	1/6	1/6
Hudsons Bay Co		22/3	22/-	21/3	20/6	20/6
Imp Tob of G B & I		137/-	136/-	135/-	135/-	136/-
London Midland Ry		£22	£22⅝	£21¾	£22⅛	£21¾
Metal Box		65/-	65/-	65/6	65/-	66/-
Rand Mines		£8¼	£8⅛	£8⅛	£8⅜	£8⅜
Rio Tinto		£15	£15⅛	£15¾	£15⅜	£15⅜
Roan Antelope Cop M		16/9	16/9	16/6	16/9	16/9
Rolls Royce		92/6	91/3	92/6	91/10½	91/10½
Royal Dutch Co		£36¾	£36¾	£36½	£36¾	£36⅜
Shell Transport		£4¼	£4⅛	£4⅛	£4¼	£4¼
Unilever Ltd		39/-	37/6	38/-	38/-	38/3
United Molasses		24/6	25/-	25/-	24/-	24/9
Vickers		23/9	23/9	23/9	24/-	23/6
West Witwatersrand Areas		£8½	£8⅜	£8⅛	£8¾	£8⅝

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 23	*Mon., April 25*	*Tues., April 26*	*Wed., April 27*	*Thurs., April 28*	*Fri., April 29*
Silver, per oz	18 15-16d.	18⅞d.	18 15-16d.	18 15-16d.	18⅞d.	18 11-16d.
Gold, p. fine oz	139s. 7½d.	139s. 6d.	139s. 5½d.	139s. 7d.	139s. 6d.	139s. 6½d.
Consols, 2½%	Holiday	£74½	£74½	£74¼	£74⅝	£74½
British 3½% War Loan	Holiday	£101⅛	£101	£100⅞	£101¼	£101⅛
British 4% 1960-90	Holiday	£112¾	£112¾	£112⅝	£112⅞	£112⅞

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for'n)	Closed	42¾	42¾	42¾	42¾	42¾
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

CURRENT NOTICES

—Announcement is made of a new municipal bond firm which has been formed by former members of Lewis, Pickett & Co. The new organization will be known as Lewis, Williams & Co. and will have offices on the 15th floor of the Field Building, 135 South La Salle St., Chicago. Formal opening was on Friday, April 29.

Before organizing the firm of Lewis, Pickett & Co., Mr. Lewis was for many years on La Salle St., being Vice-President of one of the Chicago loop banks. He has been active in municipal financing in Chicago for over 20 years and gained a practical knowledge of municipal management in serving as Mayor of Highland Park, Illinois, for a period of four years. He is a member of the Board of Directors of the Municipal Bond Club of Chicago and has written many articles for municipal publications, especially on municipal water works financing and operation.

Mr. Williams was Vice-President of Lewis, Pickett & Co. and has worked with a number of cities in the Middle West in helping them acquire their water works utilities through the issuance of Water Revenue Bonds. He is well known on La Salle St.

Mr. Robert W. Davis, Secretary and Treasurer of the new firm is an Attorney and had charge of "setting up" all issues for Lewis, Pickett & Co.

Several other members of that firm will also be connected with the firm of Lewis, Williams & Co. The members of this new firm will continue to deal principally in municipal revenue bonds and other municipal securities of the Central States.

—Lord & Widli announce the association with them of Edward A. Crone and Sheldon M. Ward, and the opening of a municipal bond department to act as brokers in State and municipal securities.

Mr. Crone has been Vice-President in charge of the New York office of Kelley, Richardson & Co. since 1934. Prior to that he was an officer of Chase Harris Forbes Corp. and subsequently of the Chase National Bank. Mr. Ward has been associated with the National City Co., the City Co. of New York, Inc., and Brown Harriman & Co., Inc., since 1918.

—G. L. Ohrstrom & Co., Inc., 40 Wall St., New York City, has prepared and is distributing a booklet entitled "Management," which contains a study of the organization, investment policy, and performance of mutual investing companies.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

COMMON CAPITAL STOCK REDUCTION

Apr. 15—The First National Bank of Greenville, Greenville, Ala. From $300,000 to $150,000; amount of reduction ---------- $150,000

CHANGE OF TITLE

Apr. 20—The First National Bank & Trust Co. of Columbia, Columbia, Ky., to: "The First National Bank of Columbia."

COMMON CAPITAL STOCK INCREASED

Apr. 21—The Albion National Bank, Albion, Ind. From $25,000 to $35,000; amount of increase ---------- $10,000

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
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

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Company and Issue—	Date	Page
*California Packing Corp., 10-year 5% bonds	July 1	2842
Caterpillar Tractor Co., preferred stock warrants	Apr. 30	1233
Central States Edison Co., Inc., 15-year coll. tr. bonds, 1950	May 5	2682
*Century Electric Co., renewal bonds, due Sept. 1, 1941	May 2	2844
*Chicago Daily News, 5% debentures, 1945		2844
Commonwealth Utilities Corp., 6% series A, 1938	May 1	1546
*Consolidated Edison Co. of N. Y., Inc., 20-yr. 4½s, 1951	June 1	2846
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
*Frick-Reid Supply Corp, 15-year 6% debentures		2850
*Gemmer Manufacturing Co., 5½% debs., due 1940	May 14	2850
Godchaux Sugars, Inc., 1st mtge. 5s, 1947	May 1	2208
(H. L.) Green Co. 7% preferred stock	May 1	2370
*Illinois Zinc Co., 6% conv. notes, due 1942	May 1	2854
*Kanawha Bridge & Terminal Co., mortgage bonds	June 1	2857
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
*Morris 5 & 10c. to $1 Stores, Inc., 5% debs., due 1950	May 15	2861
National Baking Co. 1st mtge. 6s, series A & B, 1941	May 1	2379
National Distillers Products Corp. 10-year 4½s	May 1	2214
New Orleans Public Service Inc. gen. lien 4½s	May 3	2379
Nor. Indiana Gas & Electric Co. 1st mtge. 6s, 1952	May 1	2216
Northern Paper Mills 1st mtge. serial 5s	May 1	1722
Omaha & Council Bluffs St. Ry. Co. 1st cons. mtge. bds.	May 3	2544
*Paris-Orleans RR. Co., 6% bonds	June 1	2863
Pearl River Valley Lumber Co. ref. inc. bonds, 1945	Sept. 1	2383
*Peoples Natural Gas Co., 5% preferred stock	July 1	2865
Pittsfield Coal Gas Co. 1st mtge. 5s, 1952	June 1	2383
*Safeway Stores, Inc., 10-year 4% debs., 1947	June 1	2868
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
*Southern Ice Co. (Southern Ice & Utilities Corp.), first mortgage bonds	May 5	2890
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
*Temescal Water Co., 1st mtge. 5s, 1960	May 15	2872
Tokheim Oil Tank & Pump Co. 4¼% debs., 1947	May 31	2388
*Tooke Bros., Ltd., first mortgage 7s	June 1	2873
*United Biscuit Co. of America, 5% debs. bonds, 1950	June 1	2874
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
*Wheeling Electric Co., 1st mortgage 5s, 1941	May 1	2875
*Wilson Line, Inc., 1st mtge. bonds, 1945	July 1	2875
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
Acme Wire Co	12½c	May 14	Apr. 30
Akron Brass Mfg. (resumed)	12½c	May 20	May 10
Allegheny Steel Co., 7% pref. (quar.)	$1¾	June 1	May 14
Allied Products Corp. class A (quar.)	43¾c	July 1	June 13
Aluminum, Ltd., pref. (quar.)	$1½	June 1	May 14
American Arch Co	25c	June 1	May 20
American Home Products Corp., (monthly)	20c	June 1	May 14*
American Metal Co	25c	June 1	May 20
Preferred (quar.)	$1½	June 1	May 20
American News Co	25c	May 16	May 9
American Tobacco Co. com. & com. B (qu.)	$1¼	June 1	May 10
Anaconda Wire & Cable Co. (action deferred)			
Animal Trap Co. of Amer., Inc., 7% pref. (quar.)	87½c	May 2	Apr. 23
Armstrong Cork (dividend omitted)			
Artloom Corp., preferred	$1¾	June 1	May 16
Associated Dry Goods Corp. 6% 1st preferred	$1½	June 1	May 13
7% 2d preferred (quar.)	$1¾	June 1	May 13
Associated Telep. & Teleg. Co. 7% 1st pref. (qu.)	49c	May 14	Apr. 30
$6 1st preferred (quar.)	42c	May 14	Apr. 30
Atlantic Refining Co	25c	June 15	May 20
Bankers & Shippers Insurance (N. Y. (quar.)	$1¼	May 17	May 9
Beacon Mfg. Co. 6% pref. (quar.)	$1½	May 16	Apr. 30
Belden Mfg. Co	5c	May 16	May 5
Berland Shoe Stores, Inc., 7% pref. (quar.)	$1¾	May 2	Apr. 20
Bethlehem Steel, 7% pref. (quar.)	$1¾	July 1	June 3
5% preferred (quar.)	25c	July 1	June 3
Bigelow-Sanford Carpet (no action)			
Preferred (quar.)	$1½	June 1	May 14
Blue Ribbon, Ltd., 6½% preferred	†50c	May 2	Apr. 29
Boston Fund, Inc. (quar.)	18c	May 20	Apr. 30
Bourne Mills (reduced)	10c	May 2	Apr. 22
Bridgeport Gas Light (quar.)	50c	June 30	June 16
Brooklyn Edison Co. (quar.)	$2	May 31	May 13
Buck Hill Falls Co	12½c	May 16	May 1
Butler Bros. (action deferred)			
Preferred (quar.)	37½c	June 1	May 12
Campbell, Wyant & Canon Foundry—			
Common (no action)			
Canada Wire & Cable preferred (quar.)	$1¾	June 15	May 31
Canadian Oil, Ltd. (quar.)	‡12½c	May 16	May 2
8% preferred (quar.)	‡$2	July 2	June 20
Caterpillar Tractor (quar.)	50c	May 25	May 14
Preferred (quar.)	$1¼	May 25	May 14
Central Arizona Light & Power $7 pref. (qu.)	$1¾	May 2	Apr 16
$6 preferred (quar.)	$1½	May 2	Apr. 16
Charis Corp	15c	May 2	Apr. 29
Chartered Investors, Inc., $5 preferred (quar.)	$1¼	June 1	May 1
Chicago Mail Order Corp. (no action)			
Chile Copper Co	50c	May 27	May 10
Colgate-Palmolive-Peet, pref. (quar.)	$1½	July 1	June 6
Commercial Discount (Los Angeles)	5c	May 2	Apr. 25
Compania Swift Internacional	50c	June 1	May 15
Consolidated Edison Co. of New York, Inc	50c	June 15	May 13
Container Corp. of America (omitted).			
Copperweld Steel Co. (quar.)	30c	June 10	June 1
Corporate Investors, Ltd	7c	May 16	Apr. 30
Creameries of America, Inc., preferred (quar.)	87½c	June 1	May 10
Curtis Publishing Co. preferred	25c	July 1	May 31
Diamond Match Co. (quar.)	25c	June 1	May 10
Quarterly	25c	Sept. 1	Aug. 8
Quarterly	25c	Dec. 1	Nov. 10
Stock div. of 1-10th a sh. of Pan American Match Corp. for each sh. Diamond Match held		June 1	May 10
Preferred (extra)	50c	June 1	May 10
Deere & Co. preferred (quar.)	35c	June 1	May 14
Deposited Insurance Shares, series A	6.2481c	May 2	Mar. 15
Series B	6.10437c	May 2	Mar. 15
Dome Mines, Ltd	$1	July 20	June 30
Douglas (W. L.) Shoe Co., prior pref. (initial)	20c	Apr. 22	Apr. 21
Early & Daniel Co	$1	May 10	Apr. 30
Eaton Mfg. Co. (no action)			
Electrol, Inc., 6% cumulative preferred	†$3	May 16	May 2
Electrolux Corp. (irregular)	40c	June 15	May 16
Employers Reinsurance Corp. (quar.)	40c	May 16	Apr. 30
Equity Shares, Inc	10c	May 18	May 5
Fairbanks-Morse & Co. (no action).			
Preferred (quar.)	$1½	June 1	May 12
Fall River Gas Works (quar.)	40c	May 2	Apr. 26
Fitz Simons & Connell Dredge & Dock—			
Common (no action).			
Florida Power Corp., 7% pref. A (quar.)	$1¾	June 1	May 16
7% preferred (quar.)	87½c	June 1	May 16
Ford Motor Co., Ltd. (England)—			
American dep. rcts ord. reg. (final)	5%	May 24	Apr. 29
Less tax and deduction for dep. expenses.			
Ford Motor of Canada class A & B (quar.)	25c	June 18	May 28
Fort Worth Stock Yards Co	37½c	May 1	Apr. 23
Freeport Sulphur Co. (quar.)	50c	June 1	May 12
Fuller Brush Co. (quar.)	12½c	May 2	Apr. 21
Gamewell Co. common	25c	May 25	May 14
Preferred (quar.)	$1½	June 15	June 6
Garner Royalties Co., Ltd., class A	12½c	May 14	May 10
Globe Hoist Co	12½c	Apr. 25	Apr. 18
Great Lakes Dredge & Dock Co	25c	May 14	May 3
Greenfield Tap & Die, $6 pref. (omitted).			
Guelph Carpet & Worsted Spinning Mills			
6½% preferred (quar.)	$1⅝	May 2	Apr. 20
Gurd (Chas. & Co. preferred (quar.)	$1¾	May 16	May 2
Hackensack Water Co. (s.-a.)	75c	June 1	May 17
Hart-Carter Co., conv. pref. (quar.)	50c	June 1	May 14
Hart (L.) & Son Co., Inc	10c	Apr. 30	Apr. 25
Hawaiian Electric (monthly)	15c	Apr. 25	Apr. 15
Hayes Steel Products, Ltd., 6% non-cum. pref.	60c	June 30	June 15
Hearn Dept. Stores, Inc., 6% conv. preferred	75c	May 2	Apr. 28
Honolulu Plantation (monthly)	10c	May 10	Apr. 30
Hooven & Allison Co., 5% preferred (quar.)	$1¼	May 2	Apr. 25
Horn & Hardart (N. Y.) preferred (quar.)	$1¼	June 1	May 12
Hotel Barbizon, Inc., voting trust ctfs. (quar.)	$2	May 5	Apr. 25
Idaho Maryland Mines (monthly)	5c	May 22	May 10
Ingersoll-Rand Co	$1	June 1	May 9
Inland Steel Co	50c	June 1	May 13
International Rys. Central America, 5% pref.	$1¼	May 16	May 9
Joliet Heating Corp., 6% preferred (quar.)	7½c	Apr. 11	Apr. 1
Kayser (Julius) & Co. (no action).			
Kekaha Sugar Co., Ltd	5c	May 2	Apr. 25
Kirkland Lake Gold Mining Co. (s.-a.)	‡4c	June 1	Apr. 30
Kresge (S. S.)	30c	June 13	June 1
Lake-of-the-Woods Milling preferred (quar.)	$1¾	June 1	May 14
Lake Superior District Power 7% pref. (quar.)	$1¾	June 1	May 16
6% preferred (quar.)	$1½	June 1	May 16
Lawson Realty Co. 7% preferred (quar.)	$1¾	May 2	Apr. 25
Lehigh Coal & Navigation Co. (action deferred)			
Lehigh Portland Cement Co., pref. (quar.)	$1	July 1	June 14
Lehigh Power Securities Corp., $6 pref. (quar.)	$1½	May 2	Apr. 25
Lindsay Light & Chemical	10c	May 25	May 7
Loblaw Groceterias class A and B	25c	June 1	May 10
Extra	12½c	June 1	May 10
Lord & Taylor 1st preferred (quar.)	$1½	June 1	May 17
Lunkenheimer Co. (reduced)	25c	May 14	May 4
Luzerne County Gas & Elec. $7, 1st pref. (qu.)	$1¾	May 16	Apr. 30
$6, 1st preferred (quar.)	$1½	May 16	Apr. 30
Lynch Corp	50c	May 16	May 5
MacMillan Co. (quar.)	25c	Apr. 22	Apr. 21
Extra	25c	Apr. 22	Apr. 21
Preferred (quar.)	$1¼	Apr. 22	Apr. 21
Madison Square Garden	$1	May 20	May 9
Manhattan Shirt Co	25c	June 1	May 10
Manufacturers Casualty Insurance (quar.)	40c	May 16	May 2
Extra	10c	May 16	May 2
Marconi's Wireless Teleg. Co. ord. (final)	6½%	May 11	
Mayfair Investment Co. (Los Angeles)	75c	May 2	Apr. 20
McColl-Frontenac Oil Co. (quar.)	10c	June 15	May 14
McKesson & Robbins, preferred (quar.)	75c	June 15	May 31
Mead Corp., preferred A (quar.)	$1½	June 1	May 15
Preferred B (quar.)	$1⅜	June 1	May 15
Merchants & Mfrs. Securities part. pref. (part.)	26c	May 16	May 6
Midland Grocery Co. 6% pf. (semi-ann.)	$3	July 1	June 30
Midwest Oil Co. (s.-a.)	50c	June 15	May 14
Mortgage Corp. of Nova Scotia (quar.)	$1¾	May 2	Apr. 23
Nevada-California Electric, preferred	$1	May 2	Apr. 28*
New England Water, Light & Power Assoc.,			
6% preferred (quar.)	$1½	May 2	Apr. 20
New Jersey Zinc Co. (quar.)	50c	June 10	May 20
New York & Queens Elec. Light & Power (quar.)	$2	June 14	June 3
Preferred (quar.)	$1¼	June 1	May 20
Norfolk & Western Ry. (quar.)	$2½	June 18	May 31
Northeastern Water & Electric pref. (quar.)	$1	June 1	May 10
Occidental Insurance Co. (quar.)	30c	May 16	May 5
Oils & Industries, Inc., participating preferred	37½c	May 2	Apr. 22
Okonite Co. 6% preferred (quar.)	$1½	June 1	May 19
Ontario & Quebec Ry. (s.-a.)	$3	June 1	Apr. 30
5% debentures (s.-a.)	2½%	June 1	Apr. 30
Oswego Falls Corp	10c	May 2	Apr. 23
Otis Steel Co., $5¼ conv. 1st preferred	$1⅜	June 15	June 1
Pacific Fire Insurance Co. (quar.)	$1½	May 14	May 6
Parker Rust-Proof Co	20c	June 1	May 10
Preferred (s.-a.)	3½%	June 1	May 10
Pender (David) Grocery, class A (quar.)	87½c	June 1	May 20
Petrolite Corp., Ltd. (Dela.)	20c	May 2	Apr. 23
Petroleum Corp. of America	40c	May 28	May 12
Petroleum Corp. of America (irregular)	40c	May 28	May 12
Pharis Tire & Rubber Co	15c	May 20	May 5
Philadelphia Suburban Water Co., pref. (quar.)	$1½	June 1	May 12
Phillips Petroleum Co. (quar.)	50c	June 1	May 6
Phoenix Hosiery Co., 7% preferred	87½c	June 1	May 18
Pillsbury Flour Mills Co. (quar.)	40c	June 1	May 14
Pitney-Bowes Postage Meter (quar.)	10c	May 20	May 2
Portland & Ogdensburg RR. (quar.)	50c	May 31	May 20
Quincy Market Cold Storage & Warehouse			
5% preferred	†75	May 2	Apr. 21
Railway & Light Securities, pref. (quar.)	$1½	May 2	Apr. 27
Reading Co., 1st preferred (quar.)	50c	June 9	May 19
Reed Drug Co., class A (quar.)	8¾c	Apr. 1	Mar. 15
Regent Knitting Mills, Ltd., non-cum. pref.	40c	June 1	May 14
Republic Insurance Co. (Texas) (quar.)	30c	May 25	May 10
Republic Petroleum, 5½% preferred A (quar.)	68¾c	May 15	May 5
Revere Copper & Brass, 7% preferred (action deferred)			
5¼% preferred (action deferred)	30c	May 20	May 5
Reyborn Co., Inc			
Richmond & Fredericksburg & Potomac RR.,			
7% guaranteed (s.-a.)	$3½	May 2	Apr. 30
6% guaranteed (s.-a.)	$3	May 2	Apr. 30
Rolland Paper Co., Ltd. (quar.)	25c	May 16	May 6
6% preferred (quar.)	$1½	June 1	May 16
Rustless Iron & Steel preferred (quar.)	62½c	June 1	May 14
Safety Car Heating & Lighting Co	$1	June 1	May 14
St. Louis Refrigerating & Cold Storage (s.-a.)	$1	Apr. 26	Apr. 21
6% participating preferred (s.-a.)	$3	Apr. 26	Apr. 21
San Gabriel River Improvement (monthly)	20c	Apr. 26	Apr. 25
Savage Arms Corp. (no action)			
Sears, Roebuck & Co (quar.)	75c	Jun 10	May 10
Security Realty Corp. Ltd. 6% pref. (quar.)	37½c	May 1	Apr. 20
Selfridge Provincial Stores, Ltd	†1½%	May 31	May 14
American deposit receipts	†1½%	June 7	May 13
Sherwin-Williams Co	50c	May 16	Apr. 30
Preferred (quar.)	$1¼	June 1	May 14

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Name of Company	Per Share	When Payable	Holders of Record
Sioux City Gas & Electric, preferred (quar.)	$1¾	May 10	Apr. 30
Smith Agricultural Chemical Co	25c	May 2	Apr. 20
6% preferred (quarterly)	$1½	May 2	Apr. 20
South Bend Lathe Works (quar.)	30c	June 1	May 14
Stamford Water Co. (quar.)	40c	May 16	May 6
Standard American Trust Shares	9.4c	May 1	
Standard Cap & Seal (quar.)	40c	June 1	May 14
Preferred (quar.)	40c	June 1	May 14
Stromberg Carlson Telep. Mfg. preferred (quar.)	$1¾	June 1	May 16
Tampa Electric Co. (quar.)	56c	May 16	Apr. 29
Preferred A (quar.)	$1¾	May 16	Apr. 29
Taylor & Fern Co. (reduced)	$1½	May 2	Apr. 27
Tobacco Securities Trust Co., Ltd	5%	May 16	
Less income tax.			
Toburn Gold Mines, Ltd	2c	May 21	May 4
Extra	1c	May 21	May 4
Union Bag & Paper Corp. (action deferred)			
United Engineering & Foundry Co. (quar.)	50c	May 17	May 6
Preferred (quar.)	$1¾	May 17	May 6
United Gas Corp., $7 preferred (quar.)	$1¾	June 1	May 12
United Gas Improvement, preferred (quar.)	$1¼	June 30	May 31
United States Playing Card (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
United States Steel Corp., 7% pref. (quar.)	$1¾	May 20	Apr. 28
United Wall Paper Factories, Inc.—			
Prior preference	$1½	June 1	May 20
Universal Commodity Corp. (monthly)	5c	June 27	May 10
Virginia Coal & Iron Co. (quar.)	25c	May 21	May 5
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quar.)	$1	June 1	May 16
Westinghouse Electric & Mfg	50c	May 27	May 10
Participating preferred	75c	May 27	May 10
Westvaco Chlorine Products (quar.)	25c	June 1	May 10
Weymouth Light & Power Co	63c	Apr. 29	Apr. 21
Winchendon Electric Light & Power Co	$2	Apr. 29	Apr. 21
Wood, Alexander & James Ltd., 7% 1st pref	†$1¾	May 2	Apr. 29

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
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 10	Apr. 30
Allied Kid Co	12½c	May 2	Apr. 25
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 Cities Power & Light, class A	37½c	May 2	Apr. 12
Payable 1-64th share class B, or cash.			
American Distilling Co., 5% pref. (s.-a.)	25c	May 2	Apr. 15
American Envelope Co., 7% pref. A (qu.)	$1¾	June 1	May 25
7% preferred A (quarterly)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American 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 Paper Goods Co	50c	May 2	Apr. 21
American Re-Insurance Co	40c	May 16	Apr. 29
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.)	$2½	July 5	June 25
Anglo-Canadian Telep. Co. 5½% pref. (quar.)	68¾c	May 2	Apr. 15
Appleton Co. (quar.)	$1	May 2	Apr. 20
7% preferred (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 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 Proprietary preferred (quar.)	$1¾	May 2	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
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.)	$1¼	May 2	Apr. 15
Blauner's (quar.)	25c	May 16	May 2
Preferred (quar.)	75c	May 16	May 2
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	June 1	May 5
Opt. div. 1-32 sh. of com. or cash.			
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
Borden Co. common (interim)	30c	June 1	May 16
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
Brewster Aeronautical	10c	May 10	May 2
British Columbia Telep. Co.—			
6% 2d preferred (quar.)	$1½	May 2	Apr. 16
Broadway Dept. Stores, Inc., 5% conv. pref.	$1¼	May 2	Apr. 19
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
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
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
Burlington Mills Corp	25c	May 15	May 5
Burroughs Adding Machine Co	10c	June 6	Apr. 30
Byron Jackson Co	25c	May 16	May 2

Name of Company	Per Share	When Payable	Holders of Record
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
Camden Fire Insurance Assoc. (s.-a.)	50c	May 2	Apr. 16
Canada Iron Foundries, Ltd., pref. (quar.)	‡$3½	Apr. 30	Apr. 15
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
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
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 Belt Co	20c	May 16	May 2
Chain Store Investment Corp. $6½ pref. (qu.)	$1⅝	May 1	Apr. 15
Champion Paper & Fibre Co. preferred (quar.)	$1½	July 1	June 15
Cherry-Burrell Corp	20c	Apr. 30	Apr. 25
5% preferred (quar.)	$1¼	Apr. 30	Apr. 25
Chester Water Service Co. $5½ pref. (quar.)	$1⅜	May 16	May 5
Chicago Yellow Cab (quar.)	25c	June 1	May 20
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
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
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 International Corp. (quar.)	4c	May 14	Apr. 14
Commonwealth Investment Co	4c	May 2	Apr. 14
Commonwealth Util. Corp. 6½% pref. C (qu.)	$1⅛	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 Light & Power pref. (quar.)	$1¾	June 1	May 14
Connecticut River Power Co., 6% pref. (quar.)	$1½	June 1	May 16
Consolidated Amusement, Ltd. (quar.)	30c	May 2	Apr. 20
Consolidated Chemical Industries class A (qu.)	37½c	May 1	Apr. 15
Consolidated Cigar Corp. prior pref. (quar.)	$1¾	May 2	Apr. 15
Preferred (quar.)	$1¾	June 1	May 16
Consolidated Edison of N. Y., $5 pref. (quar.)	$1¼	May 2	Apr. 1
Consolidated Laundries, pref. (quar.)	$1¼	May 2	Apr. 15
Consolidated Oil Corp. (quar.)	20c	May 14	Apr. 15
$5 pref. (quar.)	$1¼	June 1	May 16
Consolidated Press, Ltd., class A (quar.)	25c	May 2	Apr. 20
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
Cosmos Imperial Mills Ltd. (quar.)	25c	May 14	Apr. 30
5% preferred (quar.)	25c	July 15	June 30
Cresson Consol. Gold Mining & Milling (quar.)	2c	May 15	Apr. 30
Crown Cork & Seal Co., Ltd. (quar.)	25c	May 16	Apr. 30
Crown Drug Co. preferred (quar.)	43¾c	May 16	May 10
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.)	$1¾	June 15	June 1
Dallas Power & Light Co. 7% preferred (qu.)	$1¾	May 2	Apr. 16
$6 preferred (quar.)	$1½	May 2	Apr. 16
Davenport Water Co. 6% preferred (quar.)	$1½	May 2	Apr. 20
Davidson Bros., Inc. (reduced)	2½c	Apr. 30	Apr. 22
De Met's, Inc., $2½ preferred	†55c	May 1	Apr. 25
Dennison Mfg. Co. debenture stock (quar.)	$2	May 2	Apr. 30
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
Denver Union Stockyards Co. 5½% pref. (qu.)	$1¾	June 1	May 20
Derby Oil & Refining preferred	$1	June 1	May 20
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 14
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
Diem & Wing Paper Co. 5% preferred (quar.)	$1¼	May 15	Apr. 30
Disher Steel Construction Co. preferred A	50c	May 2	Apr. 20
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
Dominguez Oil Fields (monthly)	25c	Apr. 30	Apr. 22
Dominion Bridge Co., Ltd. (quar.)	‡30c	May 14	Apr. 30
Dominion Tar & Chemical, pref. (quar.)	‡$1⅛	May 2	Apr. 12
Dow Chemical Co., common	75c	May 16	May 2
Preferred (quar.)	$1¼	May 16	May 2
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
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
Elmira & Williamsport RR. (s.-a.)	$1.14	May 2	Apr. 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 Casualty Co. (Dallas, Texas) (quar.)	25c	May 2	Apr. 25
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*

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Name of Company	Per Share	When Payable	Holders of Record
Faber, Coe & Gregg, Inc. (quar.)	50c	June 1	May 15
7% preferred (quar.)	$1¾	May 2	Apr. 20
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
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 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.)	$1¼	May 2	Apr. 1
Globe Democrat Publishing Co. 7% pref. (qu.)	$1¾	June 1	May 20
Globe & Republic Insurance Co. (quar.)	12½c	Apr. 30	Apr. 20
Goldblatt Bros. (opt. div. stock or cash)	25c	May 2	Apr. 15
Graton & Knight Co. 7% pref. (quar.)	$1¾	May 15	Apr. 30
$1.80 prior preferred (s.-a.)	90c	May 15	Apr. 30
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
Great Western Electro Chemical Co	80c	May 14	May 4
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
Halle Bros	15c	Apr. 30	Apr. 23
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
Harbison-Walker Refractories Co	25c	June 1	May 6
Preferred (quar.)	$1½	July 20	July 6
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
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
Heileman (G.) Brewing	25c	May 16	May 2
Hercules Powder, pref. (quar.)	$1½	May 14	May 3
Hershey Chocolate Corp. (quar.)	75c	May 16	Apr. 25
Preferred (quarterly)	$1	May 16	Apr. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	May 27	May 17
Monthly	15c	June 24	June 14
Holly Sugar Corp. preferred (quar.)	$1¾	May 1	Apr. 15
Holt (Henry) & Co. class A	10c	June 1	May 12
Home Insurance (quar.)	25c	May 2	Apr. 15
Extra	15c	May 2	Apr. 15
Horder's, Inc. (quar.)	25c	May 2	Apr. 20
Hormel (Geo. A.)	37½c	May 16	Apr. 30
Preferred A (quar.)	$1¼	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
Houston Lighting & Power 7% preferred (quar.)	$1¾	May 1	Apr. 21
$6 preferred (quar.)	$1½	May 1	Apr. 21
Humberstone Shoe Co., Ltd. (quar.)	50c	May 2	Apr. 16
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
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 Harvester Co. preferred (quar.)	$1¾	June 1	May 5
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
Keith-Albee-Orpheum 7% preferred	$1¾	July 1	June 15
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*
Kentucky Utilities 7% jr. preferred	87½c	May 20	May 2
King Oil Co	10c	May 2	Apr. 15
Extra	5c	May 2	Apr. 15
Kings County Trust (quar.)	$20	May 2	Apr. 26
Kirkland Lake Gold Mining	4c	June 1	Apr. 30
Klein (D. Emil) preferred (quar.)	62½c	May 1	Apr. 20
Kokomo Water Works Co. 6% pref. (quar.)	$1½	May 2	Apr. 20
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

Name of Company	Per Share	When Payable	Holders of Record
Lawbeck Corp. 6% pref. (quar.)	$1½	May 1	Apr. 20
Lehigh Portland Cement Co., com. (qu.)	25c	May 2	Apr. 14
Lerner Stores Corp. pref. (quar.)	$1½	May 2	Apr. 20
Lessings, Inc	5c	June 10	June 3
Libbey-Owens-Ford Glass	25c	June 15	May 31
Life Savers Corp	40c	June 1	May 2
Liggett & Myers Tobacco (quar.)	$1	June 1	May 17
Class B (quar.)	$1	June 1	May 17
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
Lindsay (C. W.) & Co., Ltd., 6½% preferred	†$4	May 15	Apr. 30
Link Belt Co	25c	June 1	May 14
Preferred (quar.)	$1⅝	July 1	June 15
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
Lynchburg & Abingdon Telegraph Co. (s.-a.)	$3	July 1	June 15
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
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
McLellan Stores Co., pref. (quar.)	$1½	May 1	Apr. 11
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	$1¾	July 1	June 30
Macy (R. H.) & Co	50c	June 1	May 6
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
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
Maytag Co. $3 pref. (quar.)	75c	May 2	Apr. 15
1st $6 pref. (quar.)	$1½	May 2	Apr. 15
Melville Shoe	87½c	May 2	Apr. 15
Preferred (quar.)	7½c	May 2	Apr. 15
Mercantile Stores Co., Inc., 7% pref. (quar.)	$1¾	May 16	Apr. 30
Merchants & Manufacturers Fire Insurance	7½c	Apr. 30	Apr. 20
Merchants & Mfrs. Securities Co. cl. A & B (qu.)	15c	May 16	May 6
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
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
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
Morris Plan Co. of Rhode Island (Prov.) (quar.)	$1¼	May 2	Apr. 15
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
Nashua & Lowell RR. Corp. (s.-a.)	$3½	May 2	Apr. 15
National Automotive Fibres preferred (quar.)	$1½	May 1	Apr. 23
National Bearing Metals Corp. 7% pref. (qu.)	$1¾	May 1	Apr. 15
National Biscuit Co	40c	July 15	June 17
Preferred (quar.)	$1¾	May 31	May 13
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
Preferred A (quar.)	$1¾	June 15	May 27
National Paper & Type, 5% pref. (semi-ann.)	$1¼	Aug. 15	July 30
National Power & Light, $6 pref (quar.)	$1½	May 2	Mar. 28
Common (quar.)	15c	June 1	May 2
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 Fire Insurance Co. (quar.)	15c	Apr. 30	Apr. 25
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 American Oil Consolidated (quar.)	25c	May 5	Apr. 25
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 Pipe Line Co	20c	June 1	May 13
Northwestern Yeast (liquidating)	$2	June 15	
Liquidating	$2	Sept. 15	
Liquidating	$2	Dec. 15	

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Name of Company	Per Share	When Payable	Holders of Record
Northern RR. of New Hampshire (quar.)	$1½	Apr. 30	Apr. 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.)	$1⅜	May 2	Apr. 15
7% preferred (monthly)	58 1-3c	May 2	Apr. 15
6% preferred (monthly)	50c	May 2	Apr. 15
5% preferred (monthly)	41 2-3c	May 2	Apr. 15
Okonite Co.	$1½	May 2	Apr. 15
Oliver United Filters class A (quar.)	50c	May 2	Apr. 22
Ontario & Quebec Ry. Co. (sa.)	$3	June 1	May 2
5% debenture stock (s.-a.)	2½%	June 1	May 2
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
Owens-Illinois Glass Co.	25c	May 15	Apr. 29
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
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
Passaic & Delaware Extension RR. (s.-a.)	$2	May 2	Apr. 22
Pearson Co., Inc., 5% pref. A (quar.)	31¼c	May 1	Apr. 20
Peerless Casualty Co. (N. H.) (quar.)	17½c	May 2	Apr. 20
Peerless Woolen Mills 6½% pref. (s.-a.)	$1⅜	June 1	May 16
Penman's, Ltd. (quar.)	75c	May 16	May 5
Quarterly	$1½	May 2	Apr. 21
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
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
Peoples Natural Gas Co. 5% preferred (quar.)	62½c	July 1	June 15
Philadelphia Co. 6% cum. pref. (semi-ann.)	$1½	May 2	Apr. 1
Philadelphia Electric, $5 pref. (quar.)	$1¼	May 2	Apr. 8
Common (quar.)	45c	May 2	Apr. 8
Philippine Long Distance Telephone Co.	42c	Apr. 30	Apr. 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15
6% preferred (s.-a.)	$1½	June 1	May 14
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 Suburban Water Service Co.—			
$5½ preferred (quar.)	$1⅜	May 16	May 5
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 (monthly)	41 2-3c	May 2	Apr. 15
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
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
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
Riverside Cement Co. $6 1st preferred (quar.)	$1½	May 2	Apr. 15
Rochester Button Co. preferred (quar.)	37½c	June 1	
Rochester Gas & Electric 5% pref. E (quar.)	$1¼	June 1	May 6
6% preferred C & D (quar.)	$1½	June 1	May 6
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
St. Louis Screw & Bolt preferred	†$1¾	May 2	Apr. 25
San Carlos Mill, Ltd.	20c	May 14	May 2
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
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
Security Insurance Co. (New Haven) (quar.)	35c	May 2	Apr. 14
Servel, Inc pref. (quarterly)	$1¾	July 1	June 16
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Preferred (quarterly)	$1¾	Jan 3	Dec 17
Common	25c	June 1	May 18
Sharp & Dohme pref. A (quar.)	87½c	May 2	Apr. 15
Shawinigan Water & Power (quar.)	20c	May 16	Apr 25
Sierra Pacific Electric preferred (quar.)	$1½	May 2	Apr. 20
Signode Steel Strapping preferred (quar.)	62½c	May 6	May 2
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
Singer Manufacturing Co., Ltd., ord. registered	6%	May 11	Apr. 14
Skelly Oil Co preferred (qua.)	$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

Name of Company	Per Share	When Payable	Holders of Record
Sovereign Investors, Inc.	1c	May 20	Apr. 30
Spiegel Inc. pref. (quar.)	$1⅛	June 15	June 1
Standard Brands, Inc., pref. (quar.)	$1⅛	June 15	June 1
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
Stein (A.) & Co.	15c	May 16	May 2
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
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
Sun Ray Drug Co. (quarterly)	20c	May 2	Apr. 15
Preferred (quarterly)	37½c	May 2	Apr. 16
Sunray Oil Corp.	5c	June 16	May 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
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
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
Trane Co. (quar.)	25c	May 16	May 2
6% 1st preferred (quar.)	$1½	June 1	May 24
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)	$1¾	May 1	Apr. 15
United Bond & Share Ltd., common	20c	July 15	June 30
United Corp., Ltd., class A (quar.)	37c	May 16	Apr. 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 & Foreign Securities Corp.—			
1st preferred (quar.)	$1½	May 2	Apr. 28
United States Hoffman Machine pref. (quar.)	68¾c	May 2	Apr. 20
United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31*
Common (quarterly)	50c	Sept. 20	Aug 31*
Common (quarterly)	50c	Dec. 20	Nov. 30*
United States Sugar Corp., pref. (quar.)	$1¼	July 15	June 15
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
Walker (H.)-Gooderham & Worts, Ltd. (qu.)	‡$1	June 15	June 4
Preferred (quar.)	‡25c	June 15	June 4
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
Conv. pref. (quar.)	25c	May 16	Apr. 30
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
West Virginia Pulp & Paper preferred (quar.)	$1½	May 16	May 2
Westchester Fire Insurance (quar.)	30c	May 2	Apr. 29
Extra	10c	May 2	Apr. 29
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.)	$1¾	May 1	Apr. 23
4% prior lien (quar.)	$1	May 1	Apr. 23
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
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. (qua.)	$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
Zeller's, Ltd., 6% preferred (quar.)	37½c	Apr. 30	Apr. 14

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of a tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 23, 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	146,538,000	11,199,000
Bank of Manhattan Co	20,000,000	25,867,200	440,039,000	38,033,000
National City Bank	77,500,000	58,493,500	a1,445,869,000	175,253,000
Chem Bank & Trust Co	20,000,000	54,648,700	469,273,000	8,168,000
Guaranty Trust Co	90,000,000	181,840,400	b1,309,327,000	54,499,000
Manufacturers Trust Co	42,381,000	45,129,400	472,650,000	95,389,000
Cent Hanover Bk&Tr Co	21,000,000	70,902,100	c677,088,000	55,133,000
Corn Exch Bank Tr Co	15,000,000	18,309,200	247,572,000	25,320,000
First National Bank	10,000,000	109,384,500	496,972,000	2,750,000
Irving Trust Co	50,000,000	61,612,100	449,197,000	6,099,000
Continental Bk & Tr Co	4,000,000	4,198,800	43,396,000	9,861,000
Chase National Bank	100,270,000	128,391,400	d1,872,279,000	56,410,000
Fifth Avenue Bank	500,000	3,674,700	48,165,000	2,155,000
Bankers Trust Co	25,000,000	77,113,500	e757,977,000	35,333,000
Title Guar & Trust Co	10,000,000	1,129,100	13,106,000	2,212,000
Marine Midland Tr Co	5,000,000	9,026,800	103,076,000	10,057,000
New York Trust Co	12,500,000	27,812,800	283,502,000	34,314,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	74,112,000	3,125,000
Public Nat Bk & Tr Co	7,000,000	8,932,000	82,533,000	52,592,000
Totals	523,151,000	908,102,600	9,432,671,000	677,902,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches as follows: *a* $284,364,000; *b* $90,670,000; *c* $3,637,000; *d* $124,362,000; *e* $33,934,000.

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 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 22, 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	21,394,300	130,200	7,678,400	2,754,200	28,057,000
Sterling National	21,312,000	463,000	7,701,000	3,770,000	29,710,000
Trade Bank of N. Y.	4,315,629	232,022	2,831,799	255,592	6,505,244
Brooklyn—					
Lafayette National	6,371,300	279,300	1,648,300	767,800	8,166,600
People's National	4,875,000	97,000	605,000	640,000	5,606,000

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	50,732,300	*10,998,400	13,449,800	3,589,800	68,480,600
Federation	9,298,373	219,914	1,578,587	2,048,959	11,117,266
Fiduciary	12,298,277	*2,164,855	1,391,928	21,548	13,016,559
Fulton	18,996,900	*6,163,400	766,300	278,600	21,653,100
Lawyers	27,760,000	*13,509,600	1,013,800	------	40,288,400
United States	65,245,997	19,896,456	15,333,213	------	71,248,625
Brooklyn—					
Brooklyn	82,433,000	3,332,000	35,494,000	68,000	113,804,000
Kings County	33,450,812	2,300,387	14,334,005	------	44,504,021

* Includes amount with Federal Reserve as follows: Empire, $9,000,900; Fiduciary, $1,544,146; Fulton, $5,846,900; Lawyers, $12,837,600.

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 27, 1938, in comparison with the previous week and the corresponding date last year:

	Apr. 27, 1938	Apr. 20, 1938	Apr. 28, 1937
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	4,608,344,000	4,511,302,000	3,383,347,000
Redemption fund—F. R. notes	1,256,000	1,256,000	908,000
Other cash †	108,771,000	112,132,000	85,085,000
Total reserves	4,718,371,000	4,624,690,000	3,469,340,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	2,082,000	2,332,000	3,411,000
Other bills discounted	248,000	321,000	1,058,000
Total bills discounted	2,330,000	2,653,000	4,469,000
Bills bought in open market	215,000	215,000	1,731,000
Industrial advances	4,518,000	4,636,000	6,094,000
United States Government securities:			
Bonds	191,191,000	197,177,000	210,856,000
Treasury notes	346,716,000	343,012,000	331,891,000
Treasury bills	207,948,000	205,666,000	182,282,000
Total U S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	752,918,000	753,359,000	737,323,000
Due from foreign banks	65,000	65,000	88,000
Federal Reserve notes of other banks	4,291,000	4,369,000	5,712,000
Uncollected items	128,325,000	148,683,000	149,377,000
Bank premises	9,923,000	9,923,000	10,088,000
All other assets	13,294,000	13,092,000	12,755,000
Total assets	5,627,187,000	5,554,181,000	4,384,683,000
Liabilities—			
F. R. notes in actual circulation	894,169,000	903,230,000	889,743,000
Deposits—Member bank reserve acc't	3,636,511,000	3,509,803,000	3,051,462,000
U. S. Treasurer—General account	646,803,000	652,865,000	39,663,000
Foreign bank	47,206,000	48,732,000	34,659,000
Other deposits	156,217,000	167,432,000	102,992,000
Total deposits	4,486,737,000	4,378,832,000	3,228,776,000
Deferred availability items	124,381,000	150,439,000	144,612,000
Capital paid in	50,946,000	50,946,000	51,274,000
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	3,057,000	2,837,000	1,800,000
Total liabilities	5,627,187,000	5,554,181,000	4,384,683,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.7%	87.6%	84.2%
Contingent liability on bills purchased for foreign correspondents	396,000	396,000	283,000
Commitments to make industrial advances	3,944,000	4,055,000	6,293,000

† "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 20, 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	20,809	1,158	8,524	1,085	1,730	608	554	2,914	649	379	630	483	2,095
Loans—total	8,585	622	3,496	436	692	238	283	895	298	159	246	228	992
Commercial, indus. and agricul. loans:													
On securities	546	37	227	48	48	12	12	40	45	9	16	10	42
Otherwise secured and unsecured	3,662	249	1,517	156	232	97	141	500	135	66	135	135	299
Open market paper	399	79	159	24	13	11	3	41	10	6	18	2	33
Loans to brokers and dealers in secs	624	22	502	16	22	3	6	32	5	1	3	2	10
Other loans for purchasing or carrying securities	590	32	273	34	37	16	15	80	13	7	12	15	56
Real estate loans	1,148	83	224	58	171	30	28	88	47	5	21	20	373
Loans to banks	110	3	83	2	3	1	3	5	6	1	1	------	2
Other loans:													
On securities	695	55	251	48	122	28	26	46	10	12	13	10	74
Otherwise secured and unsecured	811	62	260	50	44	40	49	63	27	52	27	34	103
United States Government obligations	7,977	382	3,250	302	721	272	161	1,433	206	163	227	173	687
Obligations fully guar. by U. S. Govt.	1,179	20	490	86	62	39	35	174	49	14	46	33	131
Other securities	3,068	134	1,288	261	255	59	75	412	96	43	111	49	285
Reserve with Federal Reserve Bank	5,980	323	3,129	271	355	129	96	877	141	63	159	102	335
Cash in vault	330	72	66	17	37	18	11	51	11	6	12	10	19
Balances with domestic banks	2,188	134	154	152	230	141	129	374	120	72	248	192	242
Other assets—net	1,266	75	556	83	101	37	37	81	23	16	22	26	209
LIABILITIES													
Demand deposits—adjusted	14,451	981	6,544	765	1,018	403	325	2,065	397	226	471	393	863
Time deposits	5,221	263	1,060	288	737	199	182	873	185	120	145	130	1,039
United States Government deposits	605	13	207	23	18	13	23	145	23	7	18	24	91
Inter-bank deposits:													
Domestic banks	5,544	232	2,365	284	311	203	202	817	242	119	340	179	250
Foreign banks	330	9	293	6	1	------	1	7	------	1	------	------	12
Borrowings	7	------	7	------	------	------	------	------	------	------	------	------	------
Other liabilities	788	24	343	16	18	22	5	22	7	7	3	5	316
Capital account	3,627	240	1,610	226	350	93	89	368	90	56	94	82	329

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon. April 28, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 27, 1938

Three ciphers (000) omitted	*April 27, 1938.*	*April 20, 1938.*	*April 13, 1938.*	*April 6, 1938.*	*Mar. 30, 1938.*	*Mar. 23, 1938.*	*Mar. 16, 1938.*	*Mar. 9, 1938*	*Mar. 2, 1938*	April 28, 1937.
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas. x	10,641,911	10,642,413	9,245,002	9,222,003	9,212,708	9,197,203	9,188,602	9,178,601	9,173,603	8,843,402
Redemption fund (Federal Reserve notes)	9,360	8,860	9,140	9,140	9,874	9,874	9,600	9,104	9,308	9,595
Other cash *	451,582	452,812	452,036	444,855	473,506	477,843	478,179	471,610	455,851	289,136
Total reserves	11,102,853	11,104,085	9,706,178	9,675,998	9,696,088	9,684,920	9,676,381	9,659,315	9,638,762	9,142,133
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,592	6,472	9,730	7,741	8,174	6,415	5,193	5,366	6,471	9,366
Other bills discounted	2,879	3,068	3,194	3,599	3,866	3,108	2,956	3,053	3,163	1,633
Total bills discounted	8,471	9,540	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,999
Bills bought in open market	550	550	550	550	550	542	542	542	550	3,743
Industrial advances	16,973	17,056	16,887	16,952	17,177	17,314	17,259	17,357	17,453	23,180
United States Government securities—Bonds	657,253	677,831	785,588	779,539	733,320	732,320	723,595	702,683	702,683	734,728
Treasury notes	1,191,905	1,179,171	1,160,691	1,165,691	1,165,691	1,165,691	1,164,191	1,185,103	1,185,103	1,156,393
Treasury bills	714,857	707,013	617,736	618,785	665,004	666,004	676,229	676,229	676,229	635,119
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	2,526,240
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,590,009	2,591,161	2,594,376	2,592,857	2,593,782	2,591,394	2,589,965	2,590,333	2,591,652	2,564,162
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	170	170	170	169	170	177	177	178	169	230
Federal Reserve notes of other banks	20,672	19,952	16,632	19,683	20,138	19,889	20,613	17,644	19,569	21,033
Uncollected items	523,357	578,264	663,496	520,270	502,834	531,219	742,758	500,039	568,503	626,231
Bank premises	44,765	44,804	44,806	44,795	44,837	44,852	44,865	44,861	44,861	45,861
All other assets	45,339	44,400	47,978	45,831	42,940	42,130	40,698	49,250	46,646	45,495
Total assets	14,327,165	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,445,145
LIABILITIES										
Federal Reserve notes in actual circulation	4,120,373	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,176,990
Deposits—Member banks' reserve account	7,661,269	7,547,076	7,472,143	7,296,340	7,311,529	7,333,050	7,328,137	7,310,761	7,215,012	6,933,816
United States Treasurer—General account	1,321,319	1,427,718	140,874	244,166	292,237	269,586	263,623	180,851	184,501	94,747
Foreign banks	131,802	135,486	118,010	122,005	117,228	113,661	103,356	117,260	124,158	96,017
Other deposits	211,655	213,212	198,604	212,038	198,121	198,646	222,136	272,052	296,461	173,966
Total deposits	9,326,045	9,323,492	7,929,631	7,874,549	7,919,115	7,914,943	7,917,252	7,880,924	7,820,132	7,298,546
Deferred availability items	527,113	586,356	655,841	517,044	510,023	530,381	724,619	496,700	597,762	619,975
Capital paid in	133,478	133,489	133,495	133,298	133,302	133,306	133,297	133,265	133,217	132,183
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	27,683	27,490
Reserve for contingencies	32,915	32,915	32,950	32,950	32,950	32,950	32,950	32,985	32,984	36,142
All other liabilities	11,819	10,364	9,491	8,186	8,272	7,721	7,029	8,307	5,961	7,965
Total liabilities	14,327,165	14,382,836	13,073,636	12,899,603	12,900,789	12,914,581	13,115,457	12,861,620	12,910,162	12,445,145
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.6%	82.6%	80.4%	80.4%	80.5%	80.5%	80.4%	80.4%	80.6%	79.7%
Contingent liability on bills purchased for foreign correspondents	1,103	1,103	523	330	82	222	630	640	640	784
Commitments to make industrial advances	12,735	12,825	)2,982	12,920	13,110	12,904	12,911	†12,995	13,031	17,528
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,836	7,830	11,274	9,703	10,289	7,817	6,489	6,579	7,815	10,226
16-30 days bills discounted	288	280	412	365	625	558	426	428	419	59
31-60 days bills discounted	508	589	430	507	445	454	584	719	768	84
61-90 days bills discounted	573	547	466	429	299	247	320	373	300	487
Over 90 days bills discounted	266	294	342	336	482	447	330	320	332	143
Total bills discounted	8,471	9,540	12,924	11,340	12,040	9,523	8,149	8,419	9,634	10,999
1-15 days bills bought in open market	223	297	156	------	------	------	47	47	93	30
16-30 days bills bought in open market	95	178	224	297	220	------	------	------	------	310
31-60 days bills bought in open market	75	75	170	253	255	449	379	297	86	614
61-90 days bills bought in open market	157	------	------	------	75	93	116	198	371	2,789
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	550	550	550	550	550	542	542	542	550	3,743
1-15 days industrial advances	1,665	1,669	1,510	1,563	1,777	1,898	1,577	1,343	1,590	942
16-30 days industrial advances	96	153	274	192	64	72	416	752	470	221
31-60 days industrial advances	470	570	462	502	343	346	330	274	402	413
61-90 days industrial advances	541	496	545	552	640	610	463	447	354	661
Over 90 days industrial advances	14,201	14,168	14,096	14,143	14,353	14,388	14,473	14,541	14,637	20,943
Total industrial advances	16,973	17,056	16,887	16,952	17,177	17,314	17,259	17,357	17,453	23,180
1-15 days U. S. Government securities	93,734	76,209	72,472	63,623	56,482	56,383	86,903	104,218	126,282	23,790
16-30 days U. S. Government securities	115,354	113,610	82,166	72,939	72,472	63,623	56,482	56,383	90,644	27,770
31-60 days U. S. Government securities	338,218	321,701	175,878	192,321	183,568	173,474	158,638	136,562	129,204	59,278
61-90 days U. S. Government securities	217,672	225,169	282,846	287,451	292,688	287,477	183,218	194,321	183,568	67,123
Over 90 days U. S. Government securities	1,799,037	1,827,326	1,950,653	1,947,681	1,958,805	1,983,058	2,078,774	2,072,531	2,034,317	2,348,279
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	2,526,240
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	4,434,356	4,435,562	4,443,518	4,453,791	4,436,672	4,441,195	4,439,952	4,459,063	4,458,426	4,494,218
Held by Federal Reserve Bank	313,983	314,764	306,712	295,637	314,967	321,337	315,064	325,046	313,742	317,228
In actual circulation	4,120,373	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,144,684	4,176,990
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,541,632	4,527,632	4,487,632	4,489,632	4,501,632	4,509,632	4,532,632	4,536,632	4,532,632	4,518,132
By eligible paper	7,463	8,472	11,780	10,223	10,741	8,349	7,088	7,308	8,466	10,848
United States Government securities	------	------	25,000	25,000	15,000	15,000	10,000	20,000	25,000	52,000
Total collateral	4,549,095	4,536,104	4,524,412	4,524,855	4,527,373	4,532,981	4,549,720	4,563,940	4,566,098	4,580,980

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

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Weekly Return of the 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 27, 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	10,641,911	557,899	4,608,344	543,162	704,062	290,851	238,647	1,990,518	305,493	195,947	277,700	197,741	731,547
Redemption fund—Fed. Res. notes	9,360	374	1,256	759	950	723	1,126	445	594	909	360	430	1,434
Other cash *	451,582	42,239	108,771	31,557	41,910	31,460	18,483	67,549	15,893	9,912	30,578	13,960	39,270
Total reserves	11.102,853	600,512	4,718,371	575,478	746,922	323,034	258,256	2,058,512	321,980	206,768	308,638	212,131	772,251
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	5,592	572	2,082	979	376	452	253	210	60	70	122	168	248
Other bills discounted	2,879	181	248	633	195	332	493	------	40	37	208	178	334
Total bills discounted	8,471	753	2,330	1,612	571	784	746	210	100	107	330	346	582
Bills bought in open market	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances	16,973	2,495	4,518	3,142	890	1,735	119	682	160	549	456	904	1,323
U. S. Government securities—Bonds	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
Treasury notes	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
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	2,590,009	188,251	752,918	215,338	247,389	142,522	112,300	278,199	119,483	89,033	125,429	98,549	220,598
Due from foreign banks	170	12	65	17	16	7	6	21	2	2	5	5	12
Fed. Res. notes of other banks	20,672	608	4,291	992	1,203	2,444	2,017	3,337	981	1,056	1,132	515	2,096
Uncollected items	523,357	52,943	128,325	42,984	50,360	44,509	19,244	68,258	23,925	14,454	28,033	21,596	28,726
Bank premises	44,765	2,987	9,923	4,783	6,164	2,674	2,106	4,558	2,328	1,506	3,136	1,288	3,312
All other assets	45,339	2,754	13,294	4,686	4,876	2,777	1,953	4,109	1,828	1,610	1,978	1,589	3,885
Total assets	14,327,165	848,067	5,627,187	844,278	1,056,930	517,967	395,882	2,416,994	470,527	314,429	468,351	335,673	1,030,880
LIABILITIES													
F. R. notes in actual circulation	4,120,373	328,443	894,169	306,571	409,366	189,250	148,108	963,352	176,267	136,729	165,639	77,905	324,574
Deposits:													
Member bank reserve account	7,661,269	387,417	3,636,511	401,489	498,821	207,276	167,461	1,154,320	201,792	105,384	221,875	169,475	509,448
U. S. Treasurer—General account	1,321,319	37,167	646,803	43,873	45,760	48,423	39,928	165,568	46,613	41,712	38,001	46,177	121,294
Foreign bank	131,802	9,502	47,206	12,934	12,142	5,675	4,619	15,705	3,959	3,036	3,827	3,827	9,370
Other deposits	211,655	6,537	156,217	1,833	7,516	8,753	3,305	2,017	6,222	3,219	523	3,010	12,503
Total deposits	9,326,045	440,623	4,486,737	460,129	564,239	270,127	215,313	1,337,610	258,586	153,351	264,226	222,489	652,615
Deferred availability items	527,113	54,544	124,381	43,871	50,420	43,340	19,358	70,583	24,919	14,803	28,110	24,001	28,783
Capital paid in	133,478	9,405	50,946	12,258	13,357	4,949	4,446	13,082	3,897	2,904	4,147	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	11,819	830	3,057	1,572	1,041	527	698	1,322	431	566	540	402	833
Total liabilities	14,327,165	848,067	5,627,187	844,278	1,056,930	517,967	395,882	2,416,994	470,527	314,429	468,351	335,673	1,030,880
Contingent liability on bills purchased for foreign correspondents	1,103	79	396	108	102	48	39	131	33	25	32	32	78
Commitments to make indus. advs.	12,735	1,436	3,944	121	1,547	1,504	181	------	509	41	295	244	2,91

* "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	4,434,356	360,293	999,991	323,682	433,666	200,663	164,276	989,040	188,128	141,738	174,287	86,714	371,878
Held by Federal Reserve Bank	313,983	31,850	105,822	17,111	24,300	11,413	16,168	25,688	11.861	5,009	8,648	8,809	47,304
In actual circulation	4,120,373	328,443	894,169	306,571	409,366	189,250	148,108	963,352	176.267	136,729	165,639	77,905	324,574
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,541,632	370,000	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	7,643	694	2,271	1,235	411	724	515	210	60	107	320	343	573
Total collateral	4,549,095	370,694	1,017,271	338,235	438,411	205,724	169,515	1,000,210	191,692	143,607	177,320	91,843	404,573

United States Treasury Bills—Friday, April 29

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
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%	-----
June 15 & 16 1938	0.08%	-----	July 27 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, April 29

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%	101.6	101.8	Dec 15 1940	1½%	102.11	102.13
Dec. 15 1941	1¼%	101.25	101.27	Mar. 15 1940	1⅝%	102.13	102.15
Sept. 15 1939	1¼%	101.25	101.27	Mar. 15 1942	1¾%	103.12	103.14
Dec. 15 1939	1¼%	101.29	101.31	Dec. 15 1942	1¾%	103.22	103.24
June 15 1941	1¼%	102.1	102.3	Sept. 15 1942	2%	104.20	104.22
Mar. 15 1939	1½%	101.14	101.16	June 15 1939	2⅛%	102.13	102.15
Mar. 15 1941	1½%	102.12	102 14	Sept. 15 1938	2⅛%	101.18	101.20
June 15 1940	1½%	102.9	102.11	June 15 1938	2¼%	101.9	101.11

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 23	*Apr. 25*	*Apr. 26*	*Apr. 27*	*Apr. 28*	*Apr. 29*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft 4%	126	127	127	125	124	124
Berliner Handels-Gesellschaft (6½%)	130	129	129	129	128	129
Berliner Kraft u. Licht (8%)	164	162	162	163	163	164
Commerz-und Privat-Bank A. G. (5%)	117	116	116	116	116	116
Dessauer Gas (5%)	126	127	127	126	126	126
Deutsche Bank (5%)	121	121	120	120	120	120
Deutsche Erdoel (6%)	144	144	147	146	146	146
Deutsche Reichsbahn (German Rys. pf. 7%)	131	131	131	131	130	130
Dresdner Bank (4%)	114	114	114	113	113	113
Farbenindustrie I. G. (7%)	158	159	160	158	156	158
Gesfuerel (6%)	152	152	152	150	150	151
Hamburger Elektrizitaetswerke (8%)	153	153	153	152	153	---
Hapag	81	81	---	79	79	---
Mannesmann Roehren (4½%)	117	117	116	115	115	116
Nordeutscher Lloyd	---	---	---	---	80	---
Reichsbank (8%)	198	198	198	198	198	198
Rheinische Braunkohlen (8%)	---	229	227	226	228	230
Salzdetfurth (6%)	168	167	168	167	167	166
Siemens & Halske (8%)	214	214	214	212	211	212

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 2819.

Stock and Bond Averages—See page 2819.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 23 Francs	*Apr. 25 Francs*	*Apr. 26 Francs*	*Apr. 27 Francs*	*Apr. 28 Francs*	*Apr. 29 Francs*
Bank of France		6,900	6,800	6,700	6,860	6,700
Banque de Paris et Des Pays Bas		1,295	1,250	1,256	1,268	----
Banque de l'Union Parisienne		470	460	460	466	----
Canadian Pacific		214	209	204	206	201
Canal de Suez cap		23,800	23,700	23,900	24,100	23,900
Cie Distr d'Electricite		697	683	579	686	----
Cie Generale d Electricite		1,420	1,420	1,400	1,440	1,450
Cie Generale Transatlantique		35	35	36	35	35
Citroen B		525	524	515	508	----
Comptoir Nationale d'Escompte		826	802	793	805	----
Coty S A		190	190	190	190	190
Courrieres		247	241	238	244	----
Credit Commercial de France		535	521	520	525	----
Credit Lyonnaise		1,620	1,590	1,580	1,620	1,620
Eaux des Lyonnaise cap		1,450	1,420	1,420	1,430	1,410
Energie Electrique du Nord		324	318	328	325	----
Energie Electrique du Littoral		558	560	552	557	----
Kuhlmann		720	700	695	704	----
L'Air Liquide	Holi-	1,310	1,280	1,270	1,300	1,290
Lyon (P L M)	day	895	886	881	877	----
Nord Ry		830	815	819	808	----
Orleans Ry 6%		358	358	355	355	358
Pathe Capital		793	791	772	785	----
Pechiney		22	22	22	22	----
Rentes, Perpetual 3%		73.40	73.00	73.10	73.00	72.80
Rentes 4%, 1917		72.20	71.70	71.50	71.40	71.40
Rentes 4%, 1918		71.30	70.90	70.50	70.50	70.50
Rentes 4½%, 1932, A		77.10	76.60	76.40	76.50	76.20
Rentes 4½%, 1932 B		75.80	75.20	75.00	75.00	74 60
Rentes 5%, 1920		94.00	94.10	93.60	93.70	93.10
Royal Dutch		5,990	5,900	5,930	6,030	5,870
Saint Gobain C & C		2,190	2,143	2,125	2,145	----
Schneider & Cie		1,200	1,190	1,189	1,183	----
Societe Francaise Ford		67	70	69	68	69
Societe Generale Fonciere		89	92	92	95	----
Societe Lyonnaise		1,450	1,420	1,425	1,430	----
Societe Marsellaise		538	539	539	542	----
Tubize Artificial Silk preferred		133	130	125	130	----
Union d'Electricite		434	435	433	433	----
Wagon-Lits		91	91	89	----	----

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Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Apr. 23	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29
Treasury						
4¼s, 1947-52 High	----	118.6	----	----	118.5	118.4
Low	----	118.4	----	----	118.3	118.4
Close	----	118.4	----	----	118.3	118.4
Total sales in $1,000 units	----	7	----	----	8	4
3¼s, 1943-45 High	109.12	109.12	109.8	109.12	109.10	109.11
Low	109.11	109.10	109.8	109.12	109.10	109.11
Close	109.11	109.10	109.8	109.12	109.10	109.11
Total sales in $1,000 units	22	6	4	12	32	4
4s, 1944-54 High	114	114.1	114.1	114.2	114	114.5
Low	114	114	113.29	114.1	114	114.5
Close	114	114	114.1	114.2	114	114.5
Total sales in $1,000 units	1	8	8	35	2	1
3⅜s, 1946-56 High	112.14	----	112.8	112.14	----	112.14
Low	112.12	----	112.8	112.8	----	112.9
Close	112.12	----	112.8	112.14	----	112.9
Total sales in $1,000 units	2	----	100	15	----	2
3½s, 1943-47 High	----	109.25	109.23	109.30	----	109.29
Low	----	109.25	109.23	109.27	----	109.29
Close	----	109.25	109.23	109.30	----	109.29
Total sales in $1,000 units	----	1	5	2	----	1
3s, 1951-55 High	105.17	105.19	105.15	105.19	105.20	105.21
Low	105.17	105.14	105.12	105.16	105.15	105.20
Close	105.17	105.19	105.12	105.17	105.20	105.20
Total sales in $1,000 units	3	3	3	24	7	100
3s, 1946-48 High	----	107.1	106.28	107.4	106.31	----
Low	----	106.30	106.28	107	106.31	----
Close	----	106.30	106.28	107.4	106.31	----
Total sales in $1,000 units	----	7	4	3	2	----
3⅜s, 1940-43 High	106.14	106.12	----	106.13	106.15	----
Low	106.14	106.11	----	106.13	106.15	----
Close	106.14	106.12	----	106.13	106.15	----
Total sales in $1,000 units	2	3	----	1	10	----
3½s, 1941-43 High	107.26	----	107.26	107.22	----	107.22
Low	107.26	----	107.26	107.22	----	107.21
Close	107.26	----	107.26	107.22	----	107.21
Total sales in $1,000 units	*2	----	105	2	----	10
3⅜s, 1946-49 High	107.26	107.29	107.22	107.29	107.28	107.27
Low	107.26	107.24	107.22	107.25	107.25	107.27
Close	107.26	107.24	107.22	107.29	107.28	107.27
Total sales in $1,000 units	25	5	2	5	36	2
3⅜s, 1949-52 High	107.18	107 16	107.10	----	----	----
Low	107.18	107.15	107.10	----	----	----
Close	107.18	107.16	107.10	----	----	----
Total sales in $1,000 units	5	10	5	----	----	----
3¼s, 1941 High	108.5	108.4	108.4	108.3	----	108.1
Low	108.5	108.4	108.2	108.2	----	108.1
Close	108.5	108.4	108.2	108.2	----	108.1
Total sales in $1,000 units	27	1	41	4	----	5
3¼s, 1944-46 High	109.8	109.7	109.5	109.10	109.8	109.9
Low	109.6	109.6	109.4	109.7	109.7	109.9
Close	109.6	109.6	109.5	109.10	109.7	109.9
Total sales in $1,000 units	6	11	6	7	9	4
2⅞s, 1955-60 High	103.18	103.15	103.13	103.15	103.17	103.20
Low	103.13	103.13	103.10	103.14	103.12	103.17
Close	103.18	103.13	103.12	103.15	103.17	103.20
Total sales in $1,000 units	40	6	32	53	55	42
2½s, 1945-47 High	105.26	105.24	105.24	105.24	105.24	105.28
Low	105.23	105.22	105.22	105.23	105.24	105.26
Close	105.23	105.22	105.24	105.23	105.24	105.28
Total sales in $1,000 units	49	11	32	3	1	56

Daily Record of U. S. Bond Prices	Apr. 23	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Apr. 29
Treasury						
2¾s, 1948-51 High	103.28	103.24	103.23	103.25	103.27	104
Low	103.28	103.24	103.23	103.25	103.27	103.28
Close	103.28	103.24	103.23	103.25	103.27	104
Total sales in $1,000 units	3	25	3	20	10	38
2¾s, 1951-54 High	102.21	102.17	102.18	102.24	102.20	102.28
Low	102.18	102.17	102.17	102.19	102.20	102.28
Close	102.21	102.17	102.18	102.21	102.20	102.28
Total sales in $1,000 units	39	4	16	32	5	1
2¾s, 1956-59 High	102.14	102.11	102.9	102.12	102.14	102.15
Low	102.11	102.10	102.5	102.8	102.8	102.13
Close	102.11	102.11	102.9	102.12	102.14	102.15
Total sales in $1,000 units	3	55	12	48	13	120
2½s, 1949-53 High	101.7	101.7	101.4	101.8	101.9	101.13
Low	101.5	101.2	100.30	101.5	101.5	101.9
Close	101.5	101.2	101.4	101.8	101.9	101.11
Total sales in $1,000 units	23	15	89	35	125	117
2½s, 1945 High	105.5	105.2	----	105.11	105.8	----
Low	105.4	105.2	----	105.7	105.8	----
Close	105.4	105.2	----	105.11	105.8	----
Total sales in $1,000 units	7	9	----	43	34	----
2½s, 1948 High	103.6	----	----	----	103.10	103.11
Low	103.6	----	----	----	103.5	103.8
Close	103.6	----	----	----	103.10	103.11
Total sales in $1,000 units	1	----	----	----	19	10
Federal Farm Mortgage High	----	----	105.8	105.12	105.12	----
3¼s, 1944-64 Low	----	----	105.8	105.12	105.12	----
Close	----	----	105.8	105.12	105.12	----
Total sales in $1,000 units	----	----	6	10	7	----
Federal Farm Mortgage High	105.3	105	104.29	105.4	105.4	105.4
3s, 1944-49 Low	105	105	104.29	105.3	105.1	105.3
Close	105.3	105	104.29	105.3	105.4	105.4
Total sales in $1,000 units	8	3	10	28	59	45
Federal Farm Mortgage High	105.4	105.7	105.3	105.9	105.12	105.13
3s, 1942-47 Low	105.4	105.5	105.3	105.8	105.10	105.8
Close	105.4	105.5	105.3	105.9	105.12	105.13
Total sales in $1,000 units	12	5	1	54	33	8
Federal Farm Mortgage High	104.12	104.3	104.3	----	----	104.7
2¾s, 1942-47 Low	104.12	104.3	104.2	----	----	104.7
Close	104.12	104.3	104.2	----	----	104.7
Total sales in $1,000 units	1	1	22	----	----	25
Home Owners' Loan High	105.7	105.5	105.3	105.9	105.6	105.6
3s, series A, 1944-52 Low	105.4	105.2	105.1	105.6	105.6	105.6
Close	105.5	105.2	105.3	105.9	105.6	105.6
Total sales in $1,000 units	39	12	13	16	5	6
Home Owners' Loan High	103	103	102.31	103	103	102.29
2¾s, series B, 1939-49 Low	103	102.31	102.28	102.28	102.28	102.28
Close	103	102.31	102.30	103	103	102.28
Total sales in $1,000 units	25	8	18	73	5	7
Home Owners' Loan High	103.2	103	103.1	103.7	103.6	103.6
2¼s, 1942-44 Low	103.2	103	103	103.6	103.5	103.3
Close	103.2	103	103	103.7	103.6	103.6
Total sales in $1,000 units	25	10	3	2	34	52

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 3¼s, 1943-45	109.8 to 109.8
2 Treas. 2⅞s, 1955-60	103.11 to 103.11
2 Treas. 2¾s, 1945-47	105.21 odd lot
2 Treas. 2½s, 1949-53	100.27 to 100.27

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. 23	Monday Apr. 25	Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29	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
*40 1/2 42	*41 41 3/4	*40 41 1/2	*40 1/4 42	*40 42	*40 41 1/8	------	Abbott Laboratories No par	36 1/4 Feb 4	45 Mar 11	36 Nov	55 Mar
*30 35	*30 35	*30 40	*30 35	*30 35	*30 35	------	Abraham & Straus No par	30 1/4 Mar 23	36 Mar 11	37 Nov	69 Mar
*36 40	*36 40	*36 40	*36 40	36 36	31 5/8 34	300	Acme Steel Co 25	31 5/8 Apr 29	52 Jan 14	43 3/4 Dec	85 Aug
8 3/4 9	8 1/2 8 7/8	8 3/8 8 1/2	8 1/2 8 3/4	8 1/4 8 1/2	8 8 1/8	3,100	Adams Express No par	6 1/4 Mar 30	10 3/8 Jan 10	7 7/8 Nov	22 3/8 Mar
*17 1/2 19 1/2	*17 1/2 18 1/2	*17 1/8 18 1/2	*17 3/8 18 1/4	*16 7/8 18 1/4	*16 7/8 17 1/2	------	Adams-Millis No par	14 1/2 Mar 31	x20 3/4 Jan 20	17 1/2 Oct	28 3/8 Feb
19 1/8 19 1/8	19 1/8 19 1/8	*19 1/8 20	19 7/8 19 7/8	19 1/4 19 1/4	19 1/4 19 1/4	1,200	Address-Multigr Corp 10	16 5/8 Mar 31	23 Jan 24	16 1/2 Oct	36 Jan
*2 1/8 2 1/4	*2 1/8 2 1/4	2 1/8 2 1/4	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	500	Advance Rumely No par	1 5/8 Jan 4	2 1/4 Apr 21	1 1/2 Oct	4 3/8 Jan
47 47 3/4	46 46 5/8	43 1/2 45 1/4	43 3/4 44 3/4	42 1/2 44 5/8	41 1/2 42 1/4	8,000	Air Reduction Inc No par	40 1/4 Mar 31	58 1/4 Jan 10	44 1/2 Nov	80 1/4 Jan
1 1	*7/8 1	*7/8 1	*7/8 1	*7/8 1	7/8 7/8	200	Air Way El Appliance No par	5/8 Mar 30	1 1/4 Jan 7	1/2 Oct	5 1/4 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ala & Vicksburg RR Co 100	----------	----------	97 Mar	100 1/2 Jan
10 10	10 10	9 7/8 10	9 3/4 10	9 5/8 9 7/8	9 1/2 9 5/8	4,500	Alaska Juneau Gold Min 10	8 3/4 Mar 31	13 3/8 Feb 3	8 Oct	15 3/4 Feb
*---- 103	*---- 103	*---- 103	*87 95	*85 95	*85 95	------	Albany & Susq RR 100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
1 1/8 1 1/4	1 1/8 1 1/4	1 1/8 1 1/8	1 1/8 1 1/4	1 1/8 1 1/8	1 1	2,800	Allegheny Corp No par	7/8 Mar 31	1 5/8 Jan 7	1 Oct	5 3/8 Feb
9 1/4 9 1/4	9 9 1/4	8 3/4 8 3/4	8 1/2 8 1/2	*8 9 1/4	*7 1/2 8 3/4	600	5 1/2% pf A with $30 war 100	6 1/2 Mar 30	17 7/8 Jan 12	11 Oct	59 3/4 Feb
*7 1/2 8 5/8	*7 1/4 8	7 1/2 7 1/2	8 8	*6 1/2 7 1/2	*7 7 1/2	200	5 1/2% pf A with $40 war 100	5 Mar 30	17 1/4 Jan 12	11 Oct	59 Feb
*8 8 1/2	7 3/4 7 3/4	*7 1/2 7 3/4	7 1/2 7 1/2	*6 1/2 7 1/2	*6 7 1/2	200	5 1/2% pf A without war 100	6 1/2 Apr 2	17 3/8 Jan 12	10 Oct	58 1/2 Feb
*10 1/2 11 3/8	10 5/8 10 5/8	*10 1/2 11	*10 1/2 11	10 10 1/2	*10 11 1/2	500	$2.50 prior conv pref No par	8 Mar 31	17 1/2 Jan 12	10 1/2 Oct	52 1/8 Feb
*16 1/2 17 3/8	*15 7/8 17	*15 3/4 16	16 16	15 1/2 15 1/2	*14 3/4 16	400	Alegheny Steel Co No par	11 5/8 Mar 31	21 3/4 Jan 17	13 Oct	45 5/8 Mar
*6 1/4 6 3/4	6 1/4 6 1/4	6 1/4 6 1/4	*6 1/4 7 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	200	Allen Industries Inc 1	4 1/2 Mar 30	9 7/8 Jan 17	6 1/2 Oct	23 7/8 Apr
146 146	142 145 3/4	141 1/2 141 1/2	143 143	139 143 1/2	137 1/2 138	2,400	Allied Chemical & Dye No par	124 Mar 31	176 1/2 Jan 10	145 Nov	258 1/2 Mar
*8 1/8 8 3/4	*8 8 5/8	*8 1/8 8 5/8	*8 8 5/8	8 1/8 8 1/8	8 8	200	Allied Kid Co 5	7 Mar 31	9 5/8 Jan 10	7 1/4 Dec	17 1/8 Aug
10 3/4 10 7/8	*11 11 1/2	10 3/4 11	*10 3/4 11	10 3/4 10 3/4	10 1/4 10 3/4	1,200	Allied Mills Co Inc No par	8 5/8 Mar 28	14 3/8 Jan 19	10 Oct	33 1/8 Jan
6 5/8 6 7/8	6 3/8 6 1/2	6 1/4 6 3/8	6 1/2 6 5/8	6 1/8 6 3/8	6 1/8 6 1/4	6,200	Allied Stores Corp No par	4 1/2 Mar 26	9 3/8 Jan 12	6 1/8 Oct	21 7/8 Mar
*44 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 47 1/8	*43 1/2 47 1/8	43 1/2 43 1/2	100	5% preferred 100	38 Mar 31	53 1/2 Jan 11	49 Dec	85 Mar
42 3/4 44 1/4	41 3/8 42 1/4	40 1/2 41 1/2	41 42	39 1/4 40 5/8	38 5/8 40 3/8	14,000	Allis-Chalmers Mfg No par	34 1/4 Mar 31	51 3/4 Jan 11	34 Oct	83 1/2 Jan
13 3/8 13 3/8	*12 5/8 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 13 3/4	12 12 1/2	300	Alpha Portland Cem No par	11 1/4 Apr 1	15 1/4 Jan 11	8 1/2 Oct	39 3/4 Jan
*2 2 1/8	*2 2 1/8	2 2 1/8	*2 2 1/8	2 2	2 2	800	Amalgam Leather Cos Inc 1	1 1/4 Mar 26	3 1/8 Jan 11	1 1/4 Oct	8 7/8 Mar
*14 5/8 16	*14 5/8 16	*14 5/8 15 1/4	14 1/2 14 1/2	*14 18	*13 19	100	6% conv preferred 50	10 Mar 30	24 Jan 12	19 Oct	52 1/4 Mar
*65 1/2 67 1/4	*65 66 1/2	64 64 1/2	62 1/2 63 1/2	62 1/8 62 1/8	61 62	1,400	Amerada Corp No par	57 Jan 3	72 1/2 Feb 21	51 1/2 Nov	114 7/8 Mar
*53 58	*52 58	*51 1/2 55	*52 55	*51 1/8 55	*51 1/8 55	------	Am Agric Chem (Del) No par	49 Mar 26	66 Jan 8	53 1/2 Oct	101 1/2 Jan
13 13 1/4	*12 1/2 13 1/4	13 13 1/4	13 13 1/2	13 14	12 5/8 13	3,000	American Bank Note 10	10 Mar 30	15 7/8 Jan 15	10 Oct	41 3/8 Jan
47 48	47 1/2 47 1/2	47 1/4 47 3/8	46 1/4 46 1/4	*46 3/4 49	*46 3/4 49	180	6% preferred 50	46 1/4 Apr 27	55 Mar 3	50 Dec	75 1/8 Feb

* Bid and asked prices; no sales on this day; ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday Apr. 23	Monday Apr. 25	Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29			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
34 34	33 34⅜	32 32	32 32½	*30¼ 31¾	30 30½	1,100	Am Brake Shoe & Fdy..No par	23¼ Mar 31	42½ Jan 3	28 Oct	80¾ Feb
*115 116	116 116	*116¼ 118	118 118	120 120	*119 123	100	5¼% conv pref.....100	114 Apr 21	125½ Feb 2	109 Dec	160 Feb
88¼ 88¼	*85 88	84⅜ 85	86¼ 87¼	84¼ 86	84 84⅜	1,900	American Can.....25	70⅜ Jan 3	91½ Feb 23	69 Dec	121 Jan
*162 163⅞	163¼ 163½	*162 163¾	162 162	*159⅞ 163	162 162	600	Preferred.....100	160¼ Mar 30	167 Feb 8	151⅞ Oct	174 Jan
18½ 19¾	18¼ 18½	18 18	17¾ 18	17⅛ 18⅛	16¾ 17	2,400	American Car & Fdy...*No par*	12⅝ Mar 30	27½ Jan 12	15¼ Oct	71 Feb
*35½ 36½	35 35½	33 33	*32⅜ 34¼	*31 34	32½ 32½	700	Preferred.....100	27 Mar 31	50 Jan 15	36 Oct	104½ Feb
13 13¼	12¼ 12¾	12¼ 12¾	12 ⅝ 12⅝	11¾ 12¼	11¾ 12	3,800	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
103¼ 103¼	103¼ 103¼	*102½ 104⅛	104 104	104½ 104½	*104 104¾	400	American Chicle.....*No par*	88½ 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(AlleyCo) 25	19½ Feb 7	19½ Feb 7	20½ Dec	29 Jan
6¾ 6¾	*6⅝ 7	6⅝ 6⅝	*6¾ 7	6⅝ 6⅝	*6¼ 7	400	American Colortype Co.....10	4½ Mar 29	8⅛ Feb 21	5¼ Oct	23⅜ Mar
11 11	*10⅝ 11	*10⅜ 10½	*10⅜ 10⅞	10⅜ 10⅜	10 10	300	Am Comm'l Alcohol Corp...20	9 Mar 29	13¾ Jan 15	8¼ Oct	30⅜ Mar
10⅛ 10¼	10 10⅛	10 10	10 10	9⅞ 10	9⅝ 9⅝	2,300	American Crystal Sugar.....10	8¼ Mar 30	16¾ Jan 12	12½ Oct	33⅜ Jan
*77 78½	*78 78½	*78 78½	*78 78½	*78 78½	*78 78½	------	6% 1st preferred.....100	78 Feb 19	83 Jan 18	80 Nov	99¼ Mar
*3¾ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	*3½ 3¾	3½ 3½	500	American Encaustic Tiling..1	2½ Mar 25	4¾ Jan 12	2 Oct	13½ Jan
*4½ 9	*4½ 8½	*4½ 8½	*4½ 8½	*3⅞ 4⅞	*3⅞ 4⅞	------	Amer European Secs.....*No par*	4 Mar 29	6½ Jan 17	5 Oct	17 Jan
*170 300	*170 300	*170 300	*170 300	*170 ----	*170 ----	------	Amer Express Co.....100	177 Jan 22	177 Jan 22	175 Oct	225 Mar
3⅝ 3⅞	3⅜ 3½	3¼ 3⅜	3⅛ 3¼	3 3⅛	3 3⅛	3,700	Amer & For'n Power.....*No par*	2¼ Mar 30	4⅜ Jan 13	2½ Oct	13⅝ Jan
19 19½	*18 20⅞	18 18	*17½ 20	*16 18⅞	*16 18	500	$7 preferred.....*No par*	13⅛ Mar 29	25¼ Feb 25	17½ Dec	68⅞ Jan
8⅞ 8⅞	8½ 8⅝	8¼ 8½	8½ 8½	8 8	7½ 7½	1,400	$7 2d preferred A.....*No par*	5⅛ Mar 30	11½ Jan 14	5¾ Oct	38½ Jan
16⅜ 16⅜	*13½ 16¾	*13½ 16	*14 16	*13 16½	*13⅛ 16	100	$6 preferred.....*No par*	10 Mar 26	19¾ Feb 25	14¼ Dec	68⅞ Jan
*9⅜ 10⅞	*9½ 10⅜	9½ 9⅝	*9½ 10½	9¼ 9½	*9¼ 9⅝	600	Amer Hawaiian SS Co.....10	9¼ Apr 28	12 Jan 18	7¾ Oct	21 Feb
3¼ 3¼	3 3	2⅞ 3	*2⅞ 3¼	2⅞ 2⅞	*2¾ 3	1,000	American Hide & Leather....1	2 Mar 29	4⅜ Jan 13	2½ Oct	11¼ Mar
*17¼ 19	*17¼ 20	*17¼ 19	*17¼ 20	17¼ 17¼	*17 19	100	6% preferred.....50	12 Mar 29	26 Jan 13	20½ Oct	55¾ Mar
37 37	*37 37¾	*37¼ 37¾	37¾ 37¾	*37⅜ 39	37 37¼	600	American Home Products...1	30¾ Mar 26	37¾ Jan 14	32¼ Oct	52⅜ Mar
17⅛ 17⅞	*17⅛ 2	*17⅛ 2	17⅛ 2	*17⅛ 2	*17⅛ 2	500	American Ice.....*No par*	1½ Mar 30	2⅛ Feb 26	1⅛ Oct	4⅜ Mar
*15¼ 16½	*15¼ 16⅞	15¼ 15¼	*14½ 16⅞	*14½ 16⅞	*14½ 16⅞	100	6% non-cum pref.....100	13¾ Mar 28	18 Mar 2	14 Oct	27⅝ Feb
6 6⅛	*5¾ 6¼	*5⅞ 6⅛	5⅞ 6	5¾ 5⅞	*5⅜ 6	900	Amer Internat Corp....*No par*	4⅛ Mar 30	7⅞ Jan 11	5¾ Dec	17¾ Mar
18⅛ 18¼	17 17⅜	16¾ 17⅜	17 17	16 17¼	16 16	2,700	American Locomotive...*No par*	12⅜ Mar 29	23½ Feb 25	14½ Oct	58⅞ Feb
*55 58	55 55	54 54	*53⅞ 56½	53½ 54¾	*46 54¼	600	Preferred.....100	45 Mar 31	74½ Jan 17	53 Oct	125 Feb
*12½ 13¼	12½ 12½	*12¼ 13½	12 12½	11¼ 11¼	11¼ 11⅝	800	Amer Mach & Fdy Co...*No par*	10 Mar 31	14½ Jan 10	10⅛ Oct	29⅜ Mar
3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3⅝ 3¾	3½ 3⅝	2,100	Amer Mach & Metals...*No par*	2⅜ Mar 31	5¼ Jan 12	3 Oct	13⅝ Jan
32¾ 33⅜	31 32½	30½ 31	30½ 31¾	30 31⅛	27¾ 30	6,800	Amer Metal Co Ltd...*No par*	23 Mar 30	38⅜ Jan 12	24¾ Nov	68¾ Mar
*104⅜ 105	104⅜ 105	*91 105	*94½ 105	*100⅞ 105	104¾ 104¾	400	6% conv preferred.....100	99½ Mar 30	105½ Mar 24	100 Nov	129½ Feb
*22½ 25	*23⅛ 25	*24 24	*23⅛ 25	23⅛ 24	23 23½	130	American News Co new *No par*	20 Mar 29	29½ Jan 18	26 Dec	31½ Dec
5 5⅛	4⅜ 5⅛	4⅝ 4⅞	4⅜ 4⅞	4⅛ 4⅜	4⅛ 4⅜	12,600	Amer Power & Light.....*No par*	3¼ Mar 29	7⅛ Jan 12	3 Oct	16½ Jan
27 27½	26 26⅜	26 27	26¾ 27½	25½ 26¾	24⅞ 25½	4,200	$6 preferred.....*No par*	19 Mar 31	40½ Jan 12	31 Oct	87⅛ Jan
23½ 24½	21⅞ 23⅜	22⅝ 23½	23¼ 24	22 22	20½ 21⅝	3,100	$5 preferred.....*No par*	16⅛ Mar 31	33 Jan 12	26 Oct	72½ Jan
12⅝ 13	12¼ 12¾	12⅜ 13	12⅛ 12⅞	11¾ 12⅛	11⅝ 12⅛	23,800	Am Rad & Stand San'y..*No par*	9 Mar 30	14¼ Feb 23	9¼ Oct	29½ Feb
*---- 158½	*---- 158½	*---- 157	*---- 156	*---- 155½	*---- 155½	------	Preferred.....100	165 Jan 6	165½ Jan 12	140 Oct	170 Jan
17½ 18	17 17¼	16⅝ 17	17 17⅜	16⅝ 17	16 16½	6,700	American Rolling Mill.....25	13⅛ Mar 30	22⅞ Jan 15	15½ Oct	45¼ Mar
*70⅛ 74	70¼ 70¼	70 70⅛	70 70	69 69	67¾ 68⅛	1,100	4½% conv pref.....100	58 Mar 29	78 Jan 15	63⅛ Dec	101⅝ Aug
17¼ 17¼	17¼ 17¼	*17 17½	17¼ 17¼	*17 17½	17⅛ 17⅛	400	American Safety Razor..18.50	15⅜ Mar 31	20⅞ Jan 12	15¼ Dec	36 Feb
10⅞ 10⅞	11 11	10¼ 10¼	10¼ 10¼	*9½ 10⅜	*9½ 10	400	American Seating Co...*No par*	7⅛ Mar 26	14¼ Jan 12	7½ Oct	29 Feb
*27 28	*26 28	26⅛ 26⅛	26½ 26½	26 26	25⅛ 25½	180	Amer Ship Building Co..*No par*	22¾ Apr 1	35½ Jan 11	24½ Dec	58 Mar
39 40½	38⅜ 39	37½ 38¾	38 38⅝	36¼ 38⅜	35 36¾	20,700	Amer Smelting & Refg..*No par*	28⅛ Mar 31	56¾ Jan 12	41 Nov	105¾ Mar
*113⅜ 115⅛	114½ 114½	*115 125	*115⅛ 125	*115⅛ 120	*115⅛ 117½	100	Preferred.....100	103 Mar 29	131 Jan 17	122 Dec	154 Jan
48 48	*46 48½	*46 48	47½ 47½	47¾ 47¾	*47 47⅝	400	American Snuff.....25	45¾ Apr 7	52 Mar 2	46 Oct	68½ Jan
*139 ----	*139 ----	*139 ----	*139 ----	*139 ----	*139 ----	------	6% preferred.....100	130 Jan 17	139¼ Apr 5	125 Nov	148 Feb
22¼ 23¼	21⅝ 22⅛	21⅛ 21¾	21¾ 22¼	20½ 21⅝	19⅞ 21	11,100	Amer Steel Foundries...*No par*	15⅝ Mar 31	34¾ Jan 10	22½ Oct	73¼ Jan
8¼ 8¼	8¼ 8¼	*7 8⅛	*8 8½	8 8	*7 8	400	American Stores.....*No par*	6⅛ Mar 31	11¾ Jan 18	7⅝ Dec	26½ Jan
27½ 27½	*26 27⅛	*26¼ 27	27½ 27⅞	*26¼ 27	26¼ 26¼	400	American Sugar Refining..100	21½ Mar 30	31 Jan 11	24 Dec	56⅞ Jan
*107 108	108 108	107½ 108	*107½ 108	108 108	107½ 107½	700	Preferred.....100	101⅜ Mar 31	117⅛ Mar 14	104⅞ Oct	143¾ Jan
*16⅞ 17	*16½ 17½	16⅞ 16⅞	*16¼ 18	16¼ 16¼	*15¼ 16¾	200	Am Sumatra Tobacco...*No par*	12⅝ Mar 30	18½ Jan 17	14 Oct	25⅞ Jan
128 130	128 128⅜	128½ 128¾	128 129	126½ 129½	125¾ 126½	5,500	Amer Telep & Teleg Co....100	111 Mar 30	149¾ Jan 10	140 Oct	187 Jan
*68 71	66½ 66½	67 67½	*66½ 68½	66¾ 66¾	66 67	800	American Tobacco.....25	58 Mar 30	71 Jan 10	57 Dec	99 Jan
71⅜ 71⅜	69¾ 70½	69 70¼	69¼ 70	69¼ 69½	68½ 68½	2,900	Common class B.....25	53¾ Mar 31	73 Apr 16	58¾ Dec	99⅞ Feb
132⅞ 132⅞	133 134	135 135	*134 138	*134½ 138	137 137	600	6% preferred.....100	130 Apr 1	139⅝ Feb 15	128¼ May	150½ Jan
5¾ 5¾	5⅝ 5¾	5½ 5⅝	5½ 5⅝	5¼ 5¼	4⅞ 5⅛	3,100	Am Type Founders Inc.....10	3⅞ Mar 28	7⅞ Jan 21	4¼ Oct	20⅛ Feb
8¾ 9	8¼ 8⅞	8 8¾	8¼ 8⅝	7⅞ 8⅜	7⅝ 7¾	9,800	Am Water Wks & Elec..*No par*	6 Mar 30	13½ Jan 12	8 Oct	29½ Jan
*60 74	*60 74	*60 74	*60 69½	69½ 69½	*60 74	100	$6 1st preferred.....*No par*	68 Apr 16	86 Jan 20	82 Oct	107 Feb
*4¼ 4½	*4¼ 4½	4¼ 4¼	4⅛ 4⅛	*4 4¼	*4 4¼	200	American Woolen.....*No par*	3¼ Mar 31	5⅝ Jan 12	3½ Oct	14⅜ Jan
*30⅜ 32⅞	*30⅛ 31½	30 30¼	*29 30	28¾ 28¾	28½ 28¾	900	Preferred.....100	23⅝ Mar 31	35⅜ Feb 23	25¼ Dec	79 Jan
6¼ 6¼	5¾ 6	5¾ 5⅞	5⅝ 6	5⅝ 5¾	5¼ 5⅜	5,300	Amer Zinc Lead & Smelt.....1	4⅜ Mar 30	8⅛ Jan 10	3¼ Oct	20 Feb
*28 32	*27 33	*26 33	*27 32	*26 33	*26 33	------	$5 prior conv pref.....25	25 Mar 26	40 Jan 10	x27½ Oct	79⅜ Feb
29¼ 30⅜	28⅜ 28⅞	27½ 28¾	28⅜ 28⅞	27⅛ 28⅜	26⅛ 27⅛	57,900	Anaconda Copper Mining..50	21⅝ Mar 31	36¾ Jan 11	24½ Nov	69½ Mar
*38 41	*35 40⅛	35 35	35 35	34 34	*33½ 40	400	Anaconda W & Cable...*No par*	29 Mar 29	50 Jan 11	39 Oct	97 Feb
*15 16½	*15 16⅜	15½ 15½	*15½ 16½	14⅞ 15½	15½ 15½	400	AnchorHockGlass Corp *No par*	10¾ Mar 31	18 Jan 15	10 Oct	24⅝ Aug
*100 104	*100 104	*100 104	*100 103	100 100	*100 104	50	$6.50 conv preferred..*No par*	97 Apr 6	107⅞ Jan 3	96 Oct	111 Feb
*11⅝ 15	*11⅞ 13½	11⅞ 11⅞	*11¼ 15	*11 15	*11 14½	100	Andes Copper Mining.....20	10 Mar 31	19 Jan 11	7 Oct	37½ Jan
*21¼ 27⅜	21½ 21½	*21½ 27⅜	21½ 21½	*23⅜ 21½	23⅜ 23⅜	400	A P W Paper Co.....*No par*	2 Mar 31	3⅛ Feb 24	2½ Dec	10¼ Feb
25 25	*24⅞ 25	24½ 24⅞	24⅞ 24⅞	24½ 24½	*23 24½	600	Archer Daniels Mid'd..*No par*	20 Apr 1	30¼ Jan 13	22 Dec	46 Feb
*118 120	*118 120	*119 120	120 120	*119 ----	*119 ----	40	7% preferred.....100	119 Jan 6	121½ Mar 2	116¾ May	121¼ Feb
91 91½	*90 93	90 90	90 90	*89 93	*89 93	400	Armour&Co(Del)pf 7% gtd100	82 Mar 30	100½ Jan 18	93 Oct	111 Mar
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4¾	4⅝ 4⅝	4⅝ 4⅝	3,800	Armour & Co of Illinois.....5	3⅞ Mar 26	6⅞ Jan 10	4⅝ Oct	13⅜ Feb
38⅞ 38⅞	*37 39	*37 38	*35⅞ 38	38 38	37 37	300	$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	94⅛ Jan 31	96 Feb	126 Jan
32 32	30½ 30⅝	30 30½	31 31¾	28⅜ 29⅞	28¼ 29	3,800	Armstrong Cork Co...*No par*	24¼ Mar 26	39 Jan 12	30 Oct	70½ Mar
*71⅞ 73¼	71⅞ 73⅜	*73⅜ 73⅜	71⅞ 71⅞	73⅜ 73⅜	71⅜ 71¼	1,100	Arnold Constable Corp.....5	5½ Mar 25	7⅝ Apr 25	4⅞ Oct	16¼ Feb
3½ 3½	3 3	*3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	900	Artloom Corp.....*No par*	2½ Mar 30	5⅛ Jan 13	2⅜ Oct	17⅜ Jan
*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	*---- 80	------	Preferred.....100	----------	----------	80 Nov	100 July
6⅛ 6¼	6 6	5⅝ 5⅝	6⅛ 6⅛	5⅞ 5⅞	5⅝ 5⅝	1,600	Associated Dry Goods.....1	4 Mar 29	8⅜ Jan 12	6 Dec	24¾ Mar
55 55	*50 60	*50 60	*50 60	*51 60	*51 60	------	6% 1st preferred.....100	53 Apr 14	69 Jan 12	58 Dec	101 Jan
*45 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 31	*30 31	*30 31	*30 31	*30 31	*30 30½	------	Assoc Investments Co...*No par*	27 Mar 30	35 Jan 10	33 Dec	57½ Feb
*73⅛ 80	*73⅛ 79⅜	*73⅛ 79⅜	*73⅛ 79⅜	*73⅛ 79⅜	*73½ 79⅜	------	5% pref with warrants..100	72 Mar 29	80¼ Feb 24	71¾ Dec	106 Feb
*71½ ----	*71½ ----	*71½ ----	*71½ ----	*71½ ----	*71½ ----	------	$5 pref without warrants 100	72 Jan 22	x73¾ Mar 14	70 Dec	88 June
27⅛ 29	26¾ 27¼	27⅛ 27¼	27¼ 28	25¼ 26½	25⅛ 26¼	6,500	Atch Topeka & Santa Fe..100	22¼ Mar 31	42 Jan 12	32⅞ Nov	94¾ May
44½ 44¾	43 43¼	*43 44	43⅝ 44	43 43	43 43	2,200	5% preferred.....100	40¼ Apr 13	72 Jna 14	66½ Dec	104 Feb
17¼ 17¼	16⅞ 16⅞	*16⅛ 17	16½ 17⅜	16½ 16¾	*17 17½	700	Atlantic Coast Line RR....100	14 Mar 31	27⅜ Jan 12	18 Oct	55½ Mar
*4⅞ 5⅜	*4¼ 5⅜	*4⅞ 5⅜	*4⅞ 5⅜	*4⅞ 5⅜	4⅞ 4⅞	100	Atl G & W I SS Lines...*No par*	4¼ Mar 25	7¾ Jan 11	5 Oct	29 Mar
*8 9½	*8 9½	*8 9½	*8 9½	8 8	*7 8½	200	5% preferred.....100	6½ Mar 26	14½ Jan 10	9 Oct	44 Jan
22 22¼	21¾ 21¾	21½ 21¾	21½ 21¾	21 21½	20⅜ 20¾	2,400	Atlantic Refining.....25	17¾ Mar 31	24 Mar 1	18 Oct	37 Mar
*103½ 105	*104 105	104 104	*104¼ 105	105 105	*104⅜ 105½	300	4% conv pref series A....100	101⅞ Apr 12	107 Jan 8	101⅜ Sept	116½ Feb
7⅝ 7⅞	7⅜ 7¾	7⅜ 7½	7⅜ 7⅜	7¼ 7¼	7 7	2,500	Atlas Corp.....1	5¾ Mar 30	9⅞ Jan 10	7⅛ Dec	18½ Mar
*39½ 40	*39½ 39⅞	39½ 39½	*39½ 39⅞	*39½ 39⅞	*39½ 39⅞	300	6% preferred.....50	38¾ Mar 26	43 Jan 11	39¼ Oct	52⅞ Mar
40⅜ 40⅜	40 40	*40 41	*38½ 41	40 40	*39 41	300	Atlas Powder.....*No par*	36 Mar 29	48 Jan 11	38 Nov	94 Mar
*110 115	*110 115	*110 115	*110 112	*110⅛ 112	*110⅛ 112	------	5% conv preferred.....100	105 Jan 3	119 Mar 3	101 Dec	133 Jan
5½ 5½	*5½ 5⅞	5½ 5½	*5½ 5¾	5½ 5½	5½ 5½	400	Atlas Tack Corp.....*No par*	4½ Apr 1	7⅜ Jan 12	4½ Oct	18⅛ Jan
3⅜ 3½	*3¼ 3¾	3½ 3½	*3¼ 4	3½ 3½	*3¼ 4	500	†Auburn Automobile...*No par*	3 Mar 28	6½ Jan 12	3⅛ Dec	36¾ Feb
*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	2 2	200	Austin Nichols.....*No par*	2 Mar 25	3⅛ Jan 19	2 Sept	9½ Feb
*14 18	*13⅝ 18	*13⅛ 18	*13¼ 16	*13⅜ 15½	*13⅝ 15½	------	$5 prior A.....*No par*	12¼ Mar 30	20½ Jan 25	15 Dec	63½ Mar
4 4⅛	3¾ 4	3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	3¾ 3⅞	8,800	Aviation Corp of Del (The)...3	2½ Mar 29	4⅝ Jan 10	2¼ Oct	9¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Baldwin Loco Works...*No par*	----------	----------	3⅛ Sept	11¼ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Assented.....100	----------	----------	3 Sept	9½ Jan
7¾ 8	7⅝ 7¾	7½ 7⅝	7⅝ 7⅞	7 7½	6⅝ 7	8,700	Voting trust ctfs.....13	5 Mar 30	10¾ Feb 23	5 Oct	23¾ Aug
6 6⅜	5¾ 5¾	5½ 5¾	5½ 5⅞	5⅜ 5⅝	5¼ 5½	10,100	Baltimore & Ohio.....100	4 Mar 31	10⅞ Jan 11	8⅛ Oct	40½ Mar
7⅛ 7½	6¾ 7	6¾ 6⅞	6⅞ 7	6½ 6⅞	6½ 6⅝	2,100	4% preferred.....100	5½ Mar 29	13¾ Jan 11	10 Oct	47⅜ Mar
*31 35	*32 36	*32 36	*32 35½	*32 35½	*32 35½	------	Bangor & Aroostook.....50	29 Mar 31	34 Feb 23	30 Oct	45 Feb
*89¼ 94½	*89¼ 94½	*89¼ 94½	89¼ 89¼	89¼ 89¼	*90 90	60	Conv 5% preferred.....100	86 Jan 21	95 Mar 22	89 Dec	110½ Feb
17⅜ 17⅝	16½ 16¾	16⅜ 16¾	16 17	15½ 15⅞	15½ 16	4,800	Barber Co Inc.....10	12⅛ Mar 30	19 Feb 23	10⅛ Oct	43⅜ Mar
*7 7½	7⅛ 7⅛	7⅛ 7⅛	*7 7⅛	7 7	6½ 6½	400	Barker Brothers.....*No par*	5 Mar 23	10½ Jan 12	7¾ Dec	32 Jan
*25 27	25 25⅛	22½ 24⅜	23 23⅞	*23½ 24	*23½ 24	490	5½% preferred.....50	21⅝ Mar 29	30 Jan 19	20 Nov	42 Jan
14¼ 14¾	13⅝ 14	13⅛ 13¾	13⅜ 13½	13¼ 13½	13 13½	10,000	Barnsdall Oil Co.....5	10⅛ Mar 30	16⅜ Feb 23	10 Oct	35¼ Feb
*11 12½	*11 12⅜	*11 11⅞	*11 12	*11⅛ 12⅛	*11⅛ 12⅛	------	Bayuk Cigars Inc.....*No par*	9 Mar 30	12⅜ Jan 13	9 Oct	20¼ Jan
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	1st preferred.....100	109 Apr 9	115 Jan 31	108 Oct	115 Aug
15¼ 15¼	*15¼ 16¾	*15¼ 16¾	*15¼ 16½	*15¼ 15½	15¼ 15¼	300	Beatrice Creamery.....25	11⅜ Mar 30	17⅜ Jan 13	1 Oct	28¾ Feb
*88 94⅞	*88 94⅞	*88 95	*90½ 95	*90½ 93	90½ 90½	100	$5 preferred w w....*No par*	90½ Apr 29	96½ Jan 17	9 Nov	105¾ Mar
---- ----	---- ----	*---- 25	*23½ ----	*---- 26	*22½ 25½	------	Beech Creek RR.....50	25 Apr 9	30¼ Mar 12	29½ Dec	43¼ Feb
*98½ 105	*99 100	100 100	*98½ 105	*98½ 103½	*98½ 103	100	Beech-Nut Packing Co.....20	94½ Apr 2	103⅞ Feb 28	90¾ Oct	114¾ July
6½ 6½	6½ 6½	*6½ 6⅞	*6½ 7⅛	*6¾ 7½	*6¾ 7	400	Belding-Heminway.....*No par*	5¾ Mar 31	8¾ Jan 17	7⅜ Oct	15¾ Feb
*77⅝ 79⅜	*77½ 79⅜	*77¼ 79⅜	*77½ 79⅜	*77½ 79⅜	*77¼ 79⅜	------	Belgian Nat Rys part pref....	77¾ Mar 19	83 Jan 11	82⅛ Dec	88⅛ July
11⅞ 12	11⅝ 12	11⅛ 11¾	11⅜ 11⅞	11¼ 11½	11½ 11⅝	5,500	Bendix Aviation.....5	8⅝ Mar 29	14⅞ Jan 15	8¼ Oct	30½ Feb
17¾ 17⅞	17¾ 17⅞	17¾ 17¾	17¼ 17½	17½ 17⅝	17⅜ 17⅝	1,300	Beneficial Indus Loan...*No par*	15¼ Mar 31	19 Mar 2	15 Oct	23¾ Jan
*34½ 34⅞	34 34	31⅜ 33⅛	*31½ 34⅜	*31 32	30¼ 31	1,200	Best & Co.....*No par*	26⅞ Mar 31	40½ Feb 28	29 Dec	62⅜ Jan
49⅛ 50⅜	47⅝ 48⅜	46¾ 48⅜	47⅞ 48⅞	46¼ 48	45 46¼	34,500	Bethlehem Steel (Del)..*No par*	40 Mar 31	65⅞ Jan 11	41 Oct	105½ Mar
*14¾ 14⅞	*14½ 14⅞	14½ 14⅞	14½ 14½	14½ 14½	*14¼ 14⅝	300	5% preferred.....20	13 Mar 30	16½ Jan 12	14 Oct	20 Jan
88½ 89⅜	87⅞ 87⅞	85 85¼	*84¼ 87	*84⅞ 87¼	*84⅞ 87½	900	7% preferred.....100	75 Mar 31	98½ Jan 20	85½ Nov	129½ Feb
22 22	20 20	18½ 19	*18⅜ 19	18½ 18½	*18⅜ 19⅜	800	Bigelow-Sanf Carp Inc..*No par*	18 Mar 30	28 Jan 12	22¼ Dec	69¾ Feb
*13⅝ 14¼	13½ 13½	*12½ 13½	12¾ 13	12⅞ 13	12⅞ 13	800	Black & Decker Mfg Co *No par*	9¾ Mar 30	17⅞ Jan 11	13¼ Nov	38 Jan
12⅝ 12⅝	12½ 12½	12⅛ 12¼	12 12	11½ 11¾	11¾ 12¼	2,000	Blaw-Knox Co.....*No par*	10⅛ Mar 31	15⅛ Mar 5	9 Oct	29⅞ Mar
*14¾ 17⅝	15⅝ 16	*---- 17½	*---- 17½	*8 17½	*8 17½	30	Bloomingdale Brothers..*No par*	13½ Apr 4	17⅜ Jan 20	15⅝ 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 28⅜	27¼ 28¼	27 27⅝	27⅜ 28⅛	26⅜ 27⅞	26 27⅜	20,900	Boeing Airplane Co.....5	20¼ Mar 31	35½ Jan 17	16 Oct	49¾ Mar
20¾ 20¾	*20⅛ 21	20½ 20½	*20¼ 21	*19¾ 20½	19 19¾	500	Bohn Aluminum & Brass....5	15⅜ Mar 31	30 Jan 17	21 Oct	48⅛ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 23	Monday Apr. 25	Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29	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
*86⅛ 87	86½ 86½	*85¼ 87	*85¼ 87	87 87	*86 87	70	Bon Ami class A *No par*	82 Apr 6	92½ Jan 12	76¾ Oct	93 Jan
43 43	43 44	*43 44¼	*43 44¼	42½ 43½	43¼ 43¼	160	Class B *No par*	40 Jan 5	44¾ Apr 12	39 Oct	46½ Apr
*10⅜ 11	10⅜ 10⅜	*9⅞ 10½	*9⅞ 10¾	*9⅞ 10½	9⅞ 9⅞	200	Bond Stores Inc 1	9⅝ Apr 1	13⅞ Jan 13	11 Dec	25 Aug
16½ 16⅞	16⅜ 16⅝	16⅛ 16½	16⅛ 16¼	16⅛ 16¼	16 16⅛	7,200	Borden Co (The) 15	15⅝ Mar 31	19⅝ Jan 12	16 Dec	28 Jan
22¾ 23½	22 22⅞	21⅝ 22⅛	22 22⅜	20⅝ 21¾	20⅛ 20⅞	6,500	Borg-Warner Corp 5	16½ Mar 31	28½ Jan 10	22¾ Dec	50⅝ Aug
*2⅝ 3	*2½ 3	*2½ 3	*2¼ 3	*2⅜ 2⅝	*2¼ 2½	100	Boston & Maine RR 100	2 Mar 23	4¾ Jan 10	3 Oct	15⅜ Mar
*17 18	16½ 16½	*15½ 17	*16 17	*16 17	*15½ 17	100	Bower Roller Bearing Co 17	14 Mar 29	22¼ Jan 13	15⅞ Dec	34 Aug
8⅛ 8⅛	7¾ 8	7⅝ 8	7⅝ 7¾	7¼ 7½	6⅞ 7⅜	3,500	Bridgeport Brass Co *No par*	5⅜ Mar 31	10⅞ Jan 11	7 Oct	23¼ Feb
19½ 20⅛	18¾ 19	18⅜ 19	18½ 19	18 18½	17⅜ 17⅝	4,700	Briggs Manufacturing *No par*	12¾ Mar 30	26¼ Jan 20	18 Oct	59⅞ Feb
*23⅞ 30	*23⅜ 27½	*23 26½	*23 27½	*23 25	*23 26	------	Briggs & Stratton *No par*	18 Mar 30	30½ Jan 13	22 Dec	53½ Feb
*32 32¼	32 32½	*32 32½	32½ 32½	*32 32½	*32 32½	500	Bristol-Myers Co *No par*	28 Feb 3	34 Jan 20	28 Dec	47 Jan
*1½ 1¾	1½ 1½	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	200	Brooklyn & Queens Tr *No par*	1⅛ Mar 25	2¾ Jan 13	1 Oct	8 Jan
*5⅛ 6⅛	*5¼ 6	*4⅜ 5	*4⅞ 5	4¾ 4¾	*4¾ 5½	100	$6 preferred *No par*	3⅝ Mar 26	9¾ Jan 13	5½ Dec	38½ Jan
7⅝ 7¾	7⅝ 7⅝	7¼ 7½	7¼ 7½	7 7¼	6¾ 7	1,800	Bklyn-Manh Transit *No par*	5⅜ Mar 30	13⅜ Jan 13	7 Dec	53 Jan
*21⅝ 22	*20½ 22	20⅛ 20½	19⅞ 20½	19 19	19½ 19½	1,300	$6 preferred series A *No par*	z16¾ Mar 31	37 Jan 13	21 Dec	102½ Jan
15 15½	*14 15¼	*14½ 15¼	15⅛ 15⅜	14½ 14½	*12¼ 14¾	1,200	Brooklyn Union Gas *No par*	10⅛ Mar 29	21½ Jan 11	15½ Dec	52¾ Jan
*30 33½	*32 34½	33¼ 33¼	*30 33⅜	32 32	*30 32½	200	Brown Shoe Co *No par*	32 Apr 22	41 Jan 24	34 Dec	50 Jan
*8¼ 9	*7¾ 8⅜	7½ 7½	*7½ 8	*7¼ 7½	7½ 7½	200	Bruns-Balke-Collender *No par*	5½ Mar 26	10 Jan 10	6 Oct	24½ Jan
8⅛ 8⅛	7⅜ 8⅛	7⅝ 7⅜	8 8⅛	7½ 7⅝	6⅞ 7⅛	4,100	Bucyrus-Erie Co 5	5⅞ Mar 31	9¾ Jan 8	6½ Oct	24½ Feb
f*74⅛ 80	*75¼ 80	*75¼ 80	*75¼ 80	*75¼ 80	*75¼ 80	------	7% preferred 100	75 Apr 18	81⅛ Jan 27	76 Dec	117⅛ Mar
4⅜ 4¾	4¾ 4⅜	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	4⅛ 4¼	6,800	Budd (E G) Mfg *No par*	3¼ Mar 31	6⅜ Jan 12	2¼ Oct	14⅜ Jan
38 38¼	37¼ 38	*35⅝ 37	36¼ 36¼	35⅝ 36	33½ 34¼	340	7% preferred 100	25 Mar 26	54⅞ Jan 11	35 Oct	98 Jan
3⅞ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	3⅜ 3¾	3⅜ 3¾	1,300	Budd Wheel 5	3 Mar 26	5⅜ Jan 20	2½ Oct	13 Feb
22½ 22¾	21⅞ 21⅞	*20 21¼	20¾ 20¾	20½ 21¼	*20¾ 21	800	Bulova Watch *No par*	15½ Mar 26	32¼ Mar 4	24¼ Dec	65¼ Mar
18¼ 19	*17½ 18	17 17	*17⅜ 18	17⅜ 17⅜	*16½ 17	400	Bullard Co *No par*	13¼ Mar 31	20 Jan 11	10¼ Oct	45¼ Jan
*81⅞ 83¼	81⅞ 81⅞	*81¼ 83¼	83⅜ 83⅜	81¼ 83⅜	*81¼ 82¾	400	Burlington Mills Corp 1	68¼ Mar 29	91⅞ Feb 26	53 Dec	183⅜ July
15¼ 15¼	15 15½	15⅛ 15½	15½ 15½	15⅛ 15½	15⅜ 15⅜	1,800	Burroughs Add Mach *No par*	14½ Mar 31	20¼ Jan 10	15 Oct	35⅜ Feb
*2⅛ 2⅜	*2 2⅜	*2 2⅛	*2 2⅛	2 2	2 2	300	‡Bush Terminal *No par*	1½ Mar 28	3½ Jan 15	1¾ Oct	11¾ Jan
*6 8⅜	*6¼ 8⅜	*6¼ 8⅜	*6¼ 8⅜	*6 8⅜	*6 8⅜	------	Debentures 100	4½ Mar 26	11 Jan 17	6½ Dec	39 Feb
14 14¼	14 14⅜	14½ 14⅜	*14 15⅞	14¼ 14⅜	14 14	360	‡Bush Term Bldg gu pf ctfs 100	6¾ Mar 30	16 Jan 12	10 Oct	45¼ Feb
*6¾ 7	6⅜ 6⅞	6½ 6½	6¾ 6¾	6 6½	6 6	1,700	Butler Bros 10	5¾ Mar 31	8⅝ Feb 25	5⅛ Oct	18¼ Mar
*19⅛ 19½	19⅛ 19⅛	*18½ 19⅛	*18⅝ 19½	*18⅝ 18⅞	*18⅛ 18½	200	5% conv preferred 30	16⅜ Mar 30	22 Feb 23	16¼ Oct	36¼ Mar
*3¼ 3½	3¼ 3¼	3⅛ 3¼	3 3¼	*3 3½	3 3	900	Butte Copper & Zinc 5	2⅜ Mar 30	4⅜ Jan 10	2¼ Oct	9¼ Feb
*8⅛ 8⅞	8⅜ 8⅜	*8 8½	*8⅜ 8⅝	*8¼ 8⅜	8⅛ 8⅛	500	Byers Co (A M) *No par*	6 Mar 31	11⅜ Jan 13	6 Oct	33¾ Mar
29½ 29½	*24 29	*24⅛ 28	*24¼ 29	*24 28	*24 29	10	Participating preferred 100	20 Mar 31	36¾ Jan 11	24 Oct	91 Jan
*15¾ 16⅜	15¾ 15¾	*15½ 15¾	*15½ 15¾	*15⅛ 15¾	*15 15¾	100	Byron Jackson Co *No par*	13 Mar 30	19¾ Jan 12	12⅛ Oct	34⅜ Mar
19⅞ 20	*19⅝ 20	20 20	20 20	*19⅝ 20⅛	20 20⅛	600	California Packing *No par*	15⅛ Mar 30	24½ Jan 11	18¼ Dec	48¼ Feb
*44 47¼	*44 47¼	47¼ 47¼	*46 49	*46 49	*46 49	100	5% preferred 50	45 Mar 31	49¼ Feb 18	49⅞ Dec	52⅛ Sept
1⅝ 1⅝	*1½ 1⅝	1½ 1½	1½ 1⅝	*1½ 1⅝	1⅜ 1½	2,100	Callahan Zinc-Lead 1	1 Mar 31	2½ Jan 10	1 Oct	6⅛ Feb
7¾ 8⅛	7⅜ 7½	7¼ 7⅜	7⅜ 7⅜	*7⅞ 8⅛	7 7¼	5,000	Calumet & Hecla Cons Cop 5	5¼ Mar 30	10¼ Jan 11	4 Oct	20⅛ Jan
*11½ 13	11 11	11½ 11⅝	11⅛ 11½	11 11	10⅞ 10⅞	1,200	Campbell W & C Fdy *No par*	9⅝ Apr 1	15¾ Jan 10	10 Dec	37⅜ Feb
15¼ 15⅝	14¾ 15	14½ 14¾	14⅞ 15⅛	14 14¾	13⅞ 14	6,500	Canada Dry Ginger Ale 5	12⅛ Mar 30	19¾ Feb 23	9½ Oct	38¼ Mar
*37½ 42	*37½ 42	*37½ 42	*37½ 42	*37½ 42	37½ 37½	10	Canada Sou Ry Co 100	37½ Apr 29	44 Jan 11	44 Dec	61 Jan
6¾ 6⅞	6⅝ 6⅝	6¼ 6⅝	6⅜ 6½	6⅛ 6⅜	6 6⅛	7,000	Canadian Pacific Ry 25	5 Mar 30	8⅛ Jan 10	6⅞ Oct	17½ Mar
*31 31½	*31 31½	*31 31½	27½ 31	27¾ 27¾	*27⅛ 28¾	1,100	Cannon Mills *No par*	27½ Apr 27	36 Jan 15	28 Nov	61½ Jan
*5½ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5½	*5¼ 5½	------	Capital Admin class A 1	4½ Mar 31	7¼ Feb 25	4⅝ Dec	18½ Mar
*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	*31¾ 40	------	$3 preferred A 100	34¼ Mar 28	40 Apr 18	37½ Dec	52¼ Jan
*61 75	*63½ 75	64⅞ 64⅞	65 65¼	*65¾ 75	*65¾ 75	150	Carolina Clinch & Ohio Ry 100	63½ Apr 14	86 Jan 17	90 Oct	102 Feb
*14 15	*13½ 15	*13½ 15	*13½ 15	*13½ 15	*13½ 14¾	------	Carpenter Steel Co 5	13 Mar 29	18 Jan 11	13½ Nov	35⅜ June
*3 3½	*3 3½	*3 3½	3 3	3 3	3 3	400	Carriers & General Corp 1	2½ Mar 25	4½ Jan 12	2⅞ Oct	9½ Apr
79 80⅜	75 76	75 75	76½ 76½	73¼ 75⅞	73 75	3,600	Case (J I) Co 100	62½ Mar 31	97½ Jan 20	80 Nov	191¾ Aug
102 103	102½ 102½	*102 103	102 102	103 103	*102 105	310	Preferred 100	98¼ Jan 3	109½ Mar 3	97 Dec	129¾ Jan
44⅜ 44⅝	42¼ 42⅜	41½ 42¼	41 42	*40 41¼	38¾ 39½	5,300	Caterpillar Tractor *No par*	29⅝ Mar 31	55½ Jan 10	40 Nov	100 Feb
*103 ----	*103¼ ----	*103⅛ 105	*103½ 105	*103½ 105	*103½ 105	------	5% preferred 100	100⅛ Jan 4	103 Mar 15	97 Dec	105¼ Aug
14¼ 14⅝	13¾ 14	13¾ 13⅞	14¼ 14½	13½ 14	12⅝ 13½	4,300	Celanese Corp of Amer *No par*	9 Mar 30	18⅞ Jan 12	13 Dec	41¼ May
*70 96⅛	*72½ 96⅛	*72½ 96⅛	*72½ 96⅛	*72½ 96⅛	*72½ 96⅛	------	7% prior preferred 100	92 Jan 4	94 Jan 12	90 Dec	115 June
*20⅛ 20¾	20 20¼	19 20¼	19 19⅜	*17 19	*17⅞ 19	1,100	Celotex Co *No par*	12⅛ Mar 26	25½ Jan 7	19⅛ Dec	48¼ Mar
*54¼ 57	54¼ 54¼	*54½ 56	55 55	z53¾ 53¾	53¾ 53¾	90	5% preferred 100	46 Mar 28	62½ Feb 26	52 Oct	82½ Jan
*22¼ 23	22 22	21½ 21½	*22 23	22 22	*21 23	400	Central Aguirre Assoc *No par*	20 Mar 31	28 Jan 3	24 Oct	39¼ Jan
3⅜ 3½	3⅛ 3⅜	3 3⅛	3⅛ 3¼	3 3⅜	2⅞ 3	3,300	Central Foundry Co 1	2 Mar 26	4½ Jan 12	2 Oct	12⅝ Jan
*101 102	*101 102	*101 102	100⅝ 100⅝	100½ 100½	*99 102	20	Central Ill Lt 4½% pref 100	99¾ Apr 11	105 Jan 25	96 June	107¼ Jan
9 10	*8 10	10 10	*9 10½	*8¼ 11¾	*6 11¾	400	Central RR of New Jersey 100	7 Mar 26	11 Jan 10	8 Oct	41⅜ Jan
*5⅛ 5½	5¼ 5¼	*5 5⅜	5 5	5 5	5 5	500	Central Violets Sugar Co 10	4 Mar 29	8¼ Jan 10	4 Oct	24⅜ Jan
*3½ 4½	*3½ 4½	*3½ 4½	*3⅞ 4½	4½ 4½	*3⅝ 4	100	Century Ribbon Mills *No par*	3¼ Mar 31	5½ Jan 20	3½ Oct	14½ Mar
95 95	*95 104	*95 104	*95 104	*95 98	*95 98	10	Preferred 100	95 Jan 3	104 Apr 2	95 Sept	115 Jan
35½ 36⅜	34 34¾	33 34½	34 34½	34¼ 35	33¼ 34½	5,100	Cerro de Pasco Copper *No par*	26¼ Mar 29	46½ Jan 11	34¾ Dec	86⅜ Mar
7 7½	7 7	6⅝ 6⅞	6¾ 6¾	6½ 6⅝	6½ 6½	3,000	Certain-Teed Products 1	4½ Mar 30	8⅜ Jan 10	3⅛ Oct	23⅝ Feb
27¼ 27½	27¼ 27⅝	26 26⅜	26¼ 26¼	25¾ 26¼	25 25¼	500	6% prior preferred 100	17½ Mar 31	32½ Feb 23	18½ Oct	82 Feb
*---- 98½	*---- 98½	*---- 98	98 98	*---- 98	98 98½	30	Cham Pap & Fib Co 6% pf 100	98 Apr 27	106 Mar 4	103½ Dec	111 Feb
19¾ 19¾	19¾ 19¾	19¾ 19¾	20 20	19⅛ 19⅛	19 19	700	Common *No par*	18¾ Mar 31	30½ Jan 12	25⅛ Nov	63¼ June
*8⅜ 9	*7⅝ 9	*7⅝ 9	*7⅝ 9	*7½ 9	*7½ 9	------	Checker Cab 5	7 Mar 23	12¼ Jan 11	5 Oct	48 Feb
*30 32¾	*30 33	32¾ 32¾	*31½ 33	*30 33	*30 32¼	100	Chesapeake Corp *No par*	27⅛ Mar 30	48½ Mar 2	z40 Nov	90½ Mar
26⅞ 27¼	26¼ 26½	26¾ 27¼	26½ 27¼	26⅜ 27¼	26 26¼	4,800	Chesapeake & Ohio Ry 25	23⅛ Mar 26	38½ Jan 17	31 Oct	68⅞ Mar
*65 80	*65 78	70 70	*65 80	*70 80	*70 76	100	Preferred series A 100	70 Apr 26	89 Jan 5	89 Dec	100 Mar
*5⅜ 1	*5⅜ 1	*5⅜ 1	*1½ ⅞	*1½ ⅞	*1½ ⅞	------	‡Chic & East Ill Ry Co 100	1⅜ Mar 18	1¼ Feb 23	¾ Oct	4⅜ Mar
2⅛ 2⅛	*1⅝ 2⅛	*1⅝ 2⅛	*1¾ 2⅛	*1⅝ 2⅛	2 2	300	6% preferred 100	1⅜ Mar 23	3¾ Jan 13	2 Oct	13½ Mar
*5⅜ ⅞	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	*5⅜ ¾	*5⅜ ¾	200	‡Chicago Great Western 100	1⅜ Jan 26	1¼ Jan 10	1 Oct	4 Mar
*3 3¼	*3 3¼	*3 3¼	*3 3⅜	3 3	*2¾ 3¼	200	4% preferred 100	2⅜ Mar 26	5⅜ Jan 10	3 Oct	18¼ Mar
*13⅜ 6	*13⅜ 6	*13⅜ 2	*13⅜ 2	*13⅜ 2	*13⅜ 2	------	‡Chic Ind & Louisv 4% pf 100	1¾ Mar 28	2½ Jan 22	2½ Dec	12⅜ May
*11 12	*10½ 12	*10 12	*10 10½	*9⅞ 10½	*9¾ 10⅜	------	Chicago Mail Order Co 5	8⅞ Mar 31	14 Jan 11	10 Dec	32 Jan
*5⅜ ¾	5⅝ 5⅝	*5⅜ ¾	5⅝ 5⅝	⅝ ⅝	*5⅜ ¾	700	‡Chic Mil St P & Pac *No par*	1⅜ Mar 28	1 Jan 5	5⅜ Dec	3¼ Mar
1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	1¼ 1¼	1 1⅛	*1 1⅛	1,000	5% preferred 100	¾ Mar 26	1⅞ Jan 10	1⅛ Oct	7¼ Mar
*1 1⅛	1 1	⅞ ⅞	1 1	1 1	1 1	1,600	‡Chicago & North West'n 100	¾ Mar 29	1¾ Jan 10	⅞ Dec	6⅜ Mar
*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	*2¼ 2⅞	2¼ 2¼	*2 2¾	100	Preferred 100	2 Mar 31	4⅝ Jan 12	2⅝ Dec	19½ Feb
10½ 10½	10⅛ 10⅛	10 10	10 10	9⅜ 10	9⅛ 9¼	2,200	Chicago Pneumat Tool *No par*	6⅞ Mar 31	12⅞ Jan 15	6¾ Oct	33 Feb
*25 27	25 25	24¾ 24¾	*24⅛ 27	*24⅛ 26	*24⅛ 26	600	$3 conv preferred *No par*	22 Mar 30	32½ Jan 17	28¾ Dec	45 Aug
*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	3¼ 3¼	100	‡Chic Rock Isl & Pacific 100	5⅝ Mar 31	1¼ Jan 20	3¼ Dec	3⅜ Mar
1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	*1½ 1¾	*1½ 1¾	800	7% preferred 100	1⅛ Mar 28	2⅞ Jan 11	1⅝ Oct	10⅛ Feb
*1½ 1⅝	1⅝ 1⅝	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	100	6% preferred 100	1 Mar 28	2½ Jan 12	1 Oct	8¾ Mar
*8⅛ 9½	*8⅛ 10	*9½ 10	9½ 9½	9½ 9½	9½ 9½	500	Chicago Yellow Cab *No par*	8 Mar 25	12¾ Jan 12	6½ Oct	27½ Jan
*13⅜ 16	*13⅞ 15¾	*14 15	*13⅜ 14	*13¾ 14½	13½ 13½	100	Chickasha Cotton Oil 10	12 Mar 29	16¾ Feb 18	12 Oct	22⅛ Jan
4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4 4	4 4	2,100	Childs Co *No par*	3¼ Mar 30	5⅞ Jan 12	3 Oct	15⅞ Mar
*28⅛ 33	*27½ 33	*27½ 33	*27½ 33	*27½ 33	*27½ 33	------	Chile Copper Co 25	27 Mar 29	37 Feb 23	36 Oct	80 Mar
45 46⅛	43½ 44¾	42½ 44⅜	42⅞ 44¼	40⅞ 43	39½ 41¼	55,800	Chrysler Corp 5	35⅜ Mar 31	63⅛ Jan 15	46⅛ Dec	135¼ Feb
11½ 11½	*11 11½	*11 11¼	11 11	*10⅝ 11	*10½ 11	400	City Ice & Fuel *No par*	10 Mar 30	13½ Jan 12	11 Oct	21⅜ Feb
65½ 65½	65¼ 65¼	*64 65	64⅞ 65	*64 65	64 65	80	6½% preferred 100	59 Jan 5	67⅛ Feb 3	57 Dec	92 Feb
*52 59	*52 59	*57 59	*52 59	*52 60	*52 60	------	City Investing Co 100	54 Mar 22	60 Feb 28	58 Dec	74 July
23¾ 23¾	*21⅞ 3	*21⅞ 3	*25⅜ 3	*21⅞ 3	23¼ 23¼	200	City Stores 5	2 Mar 24	3¾ Jan 7	2 Oct	10⅝ Mar
*15 17	*15 17	15½ 15½	*15 15½	15¾ 16	*14½ 16½	400	Clark Equipment *No par*	10⅝ Mar 26	24 Jan 12	17¼ 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
*109 109½	109½ 109	109 109	109 109	109 109	*109 ----	60	5% preferred 100	75 Mar 26	75 Mar 26	98 May	103½ Apr
*18⅜ 19	19 19	19 19	*18¾ 19	18 18¾	17¾ 18	900	Clev El Illum $4.50 pf *No par*	106 Apr 7	112 Mar 12	102¾ June	113 Jan
*61 75	*61 75	*61 75	*61 75	*61 69	*64½ 75	------	Clev Graph Bronze Co (The) 1	15¼ Mar 26	26½ Jan 10	19½ Dec	48⅛ Aug
41⅛ 42½	40⅜ 41¼	40½ 40½	41½ 41½	39⅞ 41⅝	39 40½	3,100	Clev & Pitts RR Co 7% gtd 50	67½ Apr 16	76 Jan 27	82 Oct	90 Jan
*12⅜ 13½	*11½ 13	*12 13	12½ 12½	*12 12⅜	12 12	200	Special guar 4% 50	45 Feb 18	45 Feb 18	47⅛ Mar	50½ Feb
*112¼ 117¾	*115 117¾	117¾ 117¾	*114¼ 117⅝	*114 117¾	*114 117¾	20	Climax Molybdenum *No par*	32½ Mar 29	43 Apr 22	24½ Nov	41 Dec
*120 121¼	*120 121¼	*120 121	120 120	*120 122	*120 122	500	Cluett Peabody & Co *No par*	10½ Mar 31	15½ Feb 17	13¼ Dec	29⅞ July
*58 59	*58 59	*58 59	*58 59	*58 58¾	*58 59	------	Preferred 100	111 Jan 3	117⅜ Feb 14	110½ Dec	132⅞ June
9 9¼	8¾ 8⅞	8½ 8¾	8¼ 8½	8¼ 8¼	8 8	3,600	Coca-Cola Co (The) *No par*	105½ Mar 30	125 Jan 17	93¾ Oct	170½ Apr
80 80	81 81	*81 90	*81½ 90	*84 89	*84 90	200	Class A *No par*	58 Mar 28	59 Jan 25	56½ Jan	59 June
21⅝ 21⅝	20⅞ 20⅞	*19 20¼	*19½ 20¼	19 20	19 19	1,000	Colgate-Palmolive-Peet *No par*	7⅛ Mar 30	11⅞ Jan 12	8½ Oct	25¾ Mar
*---- 95	*90 95	91 91	*---- 95	*---- 91	*---- 92	10	6% preferred 100	80 Apr 4	95½ Jan 4	95 Dec	104½ Jan
*---- 28	*11 28	*11 28	*11 28	*11 28	*11 28	------	Collins & Aikman *No par*	13¼ Mar 31	27⅜ Jan 12	18 Dec	62¾ Feb
13 13	12½ 12½	*12⅛ 12½	*12⅛ 12⅞	12⅛ 12⅛	*10½ 12	300	5% conv preferred 100	88 Mar 31	96 Jan 22	98¼ Nov	112¾ Mar
*5 6	*5 6	*5 6	5 5	5 5	4½ 4½	60	Colonial Beacon Oil *No par*	20¼ Mar 24	29 Feb 8	26 Jan	45 Apr
*7½ 8½	*6¾ 8	*6½ 7½	7 7	*6½ 7	6½ 6½	30	Colo Fuel & Iron Corp *No par*	9⅛ Mar 30	20 Jan 15	11¼ Oct	51⅞ Feb
*6⅛ 10½	*5 8½	*5 6	*5 6	5 5	*5 10	30	Colorado & Southern 100	3¼ Mar 31	8¾ Jan 12	5¼ Dec	27¼ Mar
18 18	17½ 18	17½ 17⅞	17⅞ 17⅞	16¾ 17	16⅜ 16⅜	2,800	4% 1st preferred 100	4¼ Mar 29	11¾ Jan 10	8 Dec	30 Jan
*17¼ 18	*17¼ 18	*17¼ 18	*16½ 18	*16½ 17	16½ 16½	100	4% 2d preferred 100	4 Apr 1	9½ Jan 10	7⅝ Dec	29 Jan
69 69	*66 69	66¼ 66¼	*64 67	65 65	*61 64	400	Columbia Br'd SysInc clA 2.50	13½ Mar 29	21¼ Jan 15	16¾ Dec	32 Aug
13 13	12 12	12 12	11½ 11½	10⅝ 11	10¼ 10½	900	Class B 2.50	13 Mar 29	21¼ Jan 11	16⅜ Dec	31½ Aug
*31⅝ 33½	32½ 32½	31⅝ 31⅝	*30⅝ 34	*31 34	*30 34	200	Columbian Carbon v t c *No par*	53¾ Apr 1	76 Jan 10	65 Nov	125¾ Apr
6⅛ 6¼	6 6⅛	5⅞ 6⅛	5⅞ 6⅛	5½ 6	5⅜ 5⅞	23,300	$2.75 conv preferred *No par*	9 Mar 30	15½ Jan 10	10 Oct	39½ Jan
61 61	*60½ 61	60½ 60½	61 61	60 60⅛	*57½ 59	700	Columbia Gas & Elec *No par*	5⅛ Mar 30	9⅝ Jan 13	z45⅜ Oct	207⅜ Jan
*---- 57½	*---- 57½	*---- 57½	*---- 57½	*---- 57½	*---- 57½	------	6% preferred series A 100	z60 Apr 19	79 Jan 15	z68½ Oct	108 Jan
32 32¼	31½ 32	31 31¼	31 31	30 31⅛	29 29¼	3,100	5% preferred 100	57 Mar 3	65 Jan 18	64½ Dec	101 Jan
*86 94⅛	*90 94⅛	*88 94⅛	*88 94⅛	*88 94⅛	*88 94⅛	------	Commercial Credit 10	23 Mar 30	38¾ Jan 17	30⅜ Dec	69¼ Jan
*36 37½	36½ 37	35¼ 36¾	35¾ 36	34¾ 35¼	34¼ 35	3,800	4¼% conv preferred 100	84 Mar 28	95 Mar 8	80 Dec	114 Jan
*97⅛ 100	*97 99¾	97 97⅛	*94 100	*94 100	*94 100	300	Comm'l Invest Trust *No par*	31½ Mar 31	44¾ Jan 17	34 Dec	80¼ Jan
7 7¼	7 7	6⅞ 6⅞	7 7⅛	6⅞ 7	6¾ 7	6,800	$4.25 conv pf ser '35 *No par*	90 Jan 31	99 Mar 10	86 Dec	120 Jan
1⅜ 1½	1⅜ 1½	1¼ 1½	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	10,800	Commercial Solvents *No par*	5⅞ Mar 30	10 Jan 12	5 Oct	21¼ Jan
*33½ 34½	33⅜ 33⅜	32½ 33	32⅝ 33	33 33⅜	33½ 33½	1,300	Commonw'lth & Sou *No par*	1 Mar 29	⅞ Jan 3	1 Oct	4⅛ Jan
*24 24½	23½ 24	23¼ 23⅝	23½ 23½	22⅞ 23¼	22¾ 23	3,600	$6 preferred series *No par*	25 Mar 31	42¼ Jan 13	34 Oct	75⅜ Jan
							Commonwealth Edison Co 25	22⅛ Mar 30	25⅛ Feb 17	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE. NOT PER CENT

Saturday Apr. 23	Monday Apr. 25	Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29	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
*61/2 8	7 7	*7 8	7 71/8	*63/4 77/8	*63/4 7	300	Conde Nast Pub Inc---No par	37/8 Apr 1	71/8 Jan 14	41/8 Oct	191/8 Feb
203/4 207/8	201/2 205/8	191/2 201/8	20 205/8	20 201/8	191/4 193/4	3,700	Congoleum-Nairn Inc--No par	15 Mar 29	241/2 Jan 22	20 Dec	451/2 Mar
*61/2 81/2	*61/2 81/2	*65/8 81/2	*65/8 71/4	*7 71/2	*65/8 81/2	------	Congress Cigar---------No par	6 Mar 29	8 Jan 5	71/2 Dec	191/4 Jan
*71/4 83/4	*71/4 8	7 71/8	*71/8 81/2	*7 81/4	*7 81/4	30	Conn Ry & Ltg 4½% pref.100	433/4 Mar 30	101/4 Feb 23	57/8 Dec	22 Jan
17 171/2	161/4 163/4	16 161/2	163/8 163/4	153/8 165/8	151/4 161/8	8,900	Consol Aircraft Corp-------1	11 Mar 29	191/2 Jan 17	8 Oct	26 July
*6 67/8	*61/8 7	*61/8 67/8	*61/8 7	61/8 61/8	*51/2 61/2	100	Consolidated Cigar----No par	41/4 Mar 29	8 Jan 17	43/4 Oct	187/8 Jan
*58 68	*58 61	*58 68	*58 68	*58 64	*58 64	------	7% preferred----------100	55 Apr 1	68 Jan 15	65 Oct	87 Mar
751/2 751/2	751/4 753/4	751/2 751/2	751/2 751/2	75 751/4	73 74	470	6½% prior pref w w----100	71 Jan 5	80 Mar 19	63 Oct	95 Mar
11/4 11/4	*11/4 13/8	11/4 11/4	13/8 13/8	*11/8 13/8	*11/8 11/4	500	Consol Film Industries-------1	1 Mar 26	17/8 Jan 11	1 Oct	53/4 Jan
*53/8 6	*51/2 6	*51/2 6	51/2 51/2	*51/2 53/4	51/2 51/2	200	$2 partic pref--------No par	41/2 Mar 26	67/8 Jan 12	41/4 Oct	183/4 Jan
22 227/8	215/8 221/2	221/4 231/4	225/8 233/8	211/2 223/4	203/4 22	50,800	Consol Edison of N Y---No par	17 Mar 31	257/8 Jan 14	211/8 Dec	497/8 Jan
*89 893/4	*893/4 901/2	90 91	911/2 92	92 92	92 92	1,100	$5 preferred----------No par	887/8 Apr 16	961/2 Jan 3	92 Nov	108 Jan
*31/2 33/8	*31/4 35/8	31/4 31/4	*31/8 31/2	3 31/4	*23/4 31/8	1,900	Consol Laundries Corp-------5	27/8 Mar 30	53/4 Jan 15	31/4 Oct	131/2 Feb
9 91/2	87/8 91/4	83/4 9	83/4 9	83/4 9	81/2 83/4	14,500	Consol Oil Corp--------No par	7 Mar 30	101/2 Jan 10	7 Oct	177/8 Apr
*93 103	*93 103	*93 103	*93 103	*95 103	*95 103	------	$5 preferred----------No par	983/4 Mar 24	1011/8 Feb 21	100 Dec	1057/8 Jan
4 41/8	37/8 37/8	31/2 31/2	*31/2 41/4	31/2 31/2	*35/8 41/8	1,800	Consol RR of Cuba 6% pf.100	25/8 Mar 31	71/2 Jan 7	25/8 Oct	105/8 Jan
3/8 3/8	3/8 3/8	3/8 3/8	1/4 3/8	1/4 1/4	1/4 1/4	3,100	‡Consolidated Textile--No par	1/4 Mar 21	1/2 Jan 4	3/8 Oct	15/8 Feb
*3 31/4	*3 31/4	*3 31/4	3 3	*21/2 31/4	*21/2 31/4	300	Consol Coal Co (Del) v t c..25	21/4 Mar 19	55/8 Jan 12	3 Oct	131/4 Apr
133/8 133/8	*111/2 131/2	*111/2 131/2	*111/2 14	*111/2 14	*111/2 14	100	5% preferred v t c------100	10 Mar 31	22 Jan 12	16 Oct	523/4 Apr
*78 79	*78 80	*79 80	*783/8 80	*783/8 80	*783/8 80	------	Consumers P Co$4.50ptNo par	78 Apr 18	861/2 Jan 21	793/4 Dec	921/2 Aug
121/4 121/2	12 123/8	113/4 12	113/8 117/8	10 111/2	10 101/2	12,800	Container Corp of America.20	97/8 Mar 31	163/8 Jan 18	103/4 Oct	373/8 Apr
127/8 13	121/8 121/4	12 12	121/2 121/2	115/8 121/8	111/2 12	2,700	Continental Bak class A No par	85/8 Mar 26	161/2 Jan 15	71/2 Oct	373/4 Jan
*15/8 13/4	15/8 15/8	15/8 15/8	15/8 15/8	*11/2 15/8	15/8 15/8	1,000	Class B----------No par	11/4 Mar 29	23/8 Jan 13	1 Oct	51/4 Jan
*793/8 813/4	*80 813/4	80 80	80 80	*791/2 811/2	*791/2 811/2	200	8% preferred----------100	651/2 Mar 31	85 Feb 23	65 Oct	1093/4 Feb
401/4 413/4	383/4 401/4	383/4 391/2	383/4 393/4	371/4 38	37 373/8	7,400	Continental Can Inc-------20	361/2 Mar 30	453/4 Jan 12	371/2 Dec	691/8 Jan
*107 109	1081/4 1081/4	109 109	*108 109	*108 109	1083/4 1083/4	300	$4.50 pref----------No par	107 Jan 5	1101/4 Feb 21	1067/8 Dec	1081/2 Dec
*71/4 73/4	7 7	7 7	*63/4 7	61/2 61/2	7 7	400	Continental Diamond Fibre..5	63/8 Apr 5	95/8 Jan 17	51/2 Oct	253/4 Jan
267/8 267/8	265/8 265/8	267/8 267/8	265/8 265/8	267/8 27	261/2 261/2	1,200	Continental Insurance---$2.50	211/4 Mar 30	32 Jan 12	23 Oct	423/4 Jan
*11/8 11/4	11/4 11/4	11/8 11/8	11/8 11/4	11/8 11/8	11/8 11/8	2,000	Continental Motors--------1	1 Mar 19	13/4 Jan 15	7/8 Oct	37/8 Feb
29 291/4	271/4 281/2	261/2 271/2	27 271/2	263/4 273/4	263/8 27	7,200	Continental Oil of Del------5	211/4 Mar 30	343/8 Jan 11	24 Oct	49 July
*11 113/4	*11 113/4	*11 111/2	*11 111/2	11 11	11 11	200	Continental Steel Corp..No par	10 Mar 26	161/2 Jan 10	91/2 Oct	3583/8 Mar
473/8 473/8	473/8 473/8	*461/2 471/2	47 471/4	461/4 461/4	46 46	170	Corn Exch Bank Trust Co..20	40 Apr 1	56 Jan 12	4633/4 Nov	77 Feb
64 641/8	631/2 637/8	631/4 641/4	631/4 633/4	62 641/8	60 61	4,200	Corn Products Refining----25	x53 Apr 1	651/2 Jan 17	501/2 Oct	711/4 Jan
*1611/4 ----	*1617/8 165	165 165	*164 ----	*165 ----	*165 ----	100	Preferred----------100	162 Apr 12	1661/4 Feb 21	153 Apr	1711/2 Jan
31/2 31/2	35/8 35/8	35/8 35/8	37/8 37/8	31/2 31/2	31/2 31/2	700	Coty Inc----------No par	23/4 Mar 26	43/4 Jan 12	3 Oct	101/4 Mar
2813/4 291/8	273/4 281/2	273/8 281/2	273/8 28	261/2 28	261/8 271/2	7,000	Crane Co----------25	19 Jan 31	30 Apr 16	221/2 Nov	561/2 Feb
941/2 941/2	*931/2 96	96 96	96 96	95 95	933/4 941/2	700	5% conv preferred------100	85 Mar 31	98 Jan 14	885/8 Dec	115 Aug
*24 243/4	*241/2 25	24 243/4	*237/8 25	*237/8 25	237/8 237/8	600	Cream of Wheat etfs---No par	215/8 Apr 5	25 Jan 11	21 Nov	37 Jan
*7 71/2	*7 71/2	71/2 71/2	*7 73/4	*7 71/2	*7 71/2	100	Crosley Radio Corp-----No par	51/4 Mar 31	101/2 Jan 11	61/2 Dec	24 Jan
29 293/4	281/2 29	28 281/2	281/2 281/2	271/2 281/2	265/8 271/4	2,900	Crown Cork & Seal----No par	221/4 Mar 30	397/8 Jan 17	2814 Nov	1007/8 Feb
*30 41	301/4 301/4	*30 33	*30 35	*29 35	*30 35	100	$2.25 conv pref w w---No par	29 Apr 13	37 Jan 4	34 Dec	561/2 Jan
28 28	*28 31	*28 31	*28 31	*28 31	*283/8 31	200	Pref ex-warrants-----No par	251/2 Apr 1	333/4 Jan 12	301/2 Dec	471/4 Jan
101/8 101/4	97/8 10	95/8 10	95/8 97/8	91/4 95/8	9 91/4	3,100	Crown Zellerbach Corp-----5	71/2 Mar 29	121/4 Jan 12	81/2 Oct	251/4 Apr
*60 70	*65 681/8	*65 70	*651/4 70	*65 70	*651/4 70	------	$5 conv pref----------No par	58 Mar 29	721/2 Jan 12	571/8 Dec	1083/4 Apr
27 28	253/4 263/8	251/2 255/8	261/4 261/2	25 251/2	235/8 243/4	4,300	Crucible Steel of America..100	191/4 Mar 31	443/8 Jan 11	21 Oct	813/4 Mar
*75 851/2	*72 80	*71 80	*70 77	*681/2 74	*691/2 74	------	Preferred----------100	70 Apr 8	941/2 Jan 17	80 Nov	135 Mar
5/8 5/8	*1/2 3/4	*1/2 3/4	*1/2 5/8	*1/2 5/8	*1/2 5/8	300	Cuba Co (The)----------No par	1/2 Feb 14	11/4 Jan 7	1/2 Dec	3 Jan
73/4 8	*7 8	71/2 73/8	*63/4 8	63/4 63/4	63/4 63/4	400	Cuba RR 6% pref----------100	51/2 Mar 31	131/2 Feb 7	3 Oct	173/8 Jan
41/4 41/4	41/8 41/8	*4 41/8	41/8 41/8	4 41/8	4 4	1,600	Cuban-American Sugar----10	3 Mar 29	55/8 Jan 10	23/4 Oct	143/8 Jan
621/4 621/4	*62 633/4	*62 631/2	*62 64	62 62	62 62	30	Preferred----------100	60 Mar 29	87 Jan 3	70 Dec	127 Jan
*141/4 15	*14 15	*14 15	14 14	*141/8 15	*137/8 15	300	Cudahy Packing----------50	121/4 Apr 4	181/2 Jan 6	12 Dec	43 Mar
53/4 53/4	51/2 53/4	55/8 53/4	53/8 51/2	53/8 53/8	5 51/4	2,500	Curtis Pub Co (The)---No par	43/8 Mar 31	71/4 Jan 12	4 Oct	205/8 Feb
*43 433/4	*35 43	40 401/8	38 381/4	36 36	36 36	800	Preferred----------No par	36 Apr 28	501/4 Jan 18	391/2 Dec	1091/2 Jan
47/8 5	43/4 47/8	45/8 47/8	43/4 47/8	41/2 47/8	41/2 45/8	25,300	Curtiss-Wright----------1	31/4 Mar 30	51/4 Jan 10	2 Oct	83/8 Mar
183/8 19	181/8 183/8	173/4 185/8	18 183/4	173/8 181/4	173/8 185/8	18,600	Class A----------1	125/8 Mar 30	191/4 Apr 20	81/8 Oct	233/4 Mar
*53 55	*53 55	55 55	55 56	*55 60	55 55	50	Cushman's Sons 7% pref..100	481/8 Jan 11	56 Apr 27	5413/8 Dec	86 Jan
*18 307/8	*19 303/4	*18 305/8	*18 305/8	*18 303/4	*18 303/4	------	$8 preferred----------No par	18 Mar 31	223/4 Mar 1	24 Nov	62 Feb
191/2 20	*183/4 193/8	183/4 183/4	19 19	181/4 181/2	18 181/8	2,200	Cutler-Hammer Inc newNo par	131/4 Mar 31	241/4 Jan 10	181/4 Nov	27 Oct
*51/4 57/8	*51/4 57/8	*51/4 57/8	*51/4 53/4	51/4 51/4	*5 57/8	100	Davega Stores Corp--------5	41/2 Mar 29	7 Jan 10	6 Oct	181/2 Jan
*143/4 151/8	*143/4 151/8	*141/2 151/8	*141/2 157/8	*141/2 157/8	*14 153/4	------	Conv 5% pref----------25	131/4 Mar 29	151/8 Jan 8	121/2 Oct	24 Feb
*81/4 9	81/4 81/4	9 9	*81/2 9	*8 9	81/2 81/2	500	Davison Chemical Co (The)..1	61/2 Apr 1	91/2 Feb 17	---- ----	---- ----
*104 1071/4	*104 1071/4	104 104	*103 104	104 104	104 104	80	Dayton Pow & Lt 4½% pf.100	1021/2 Jan 3	107 Feb 3	961/2 Oct	109 Jan
201/4 211/8	197/8 203/8	191/8 201/4	191/2 20	185/8 191/4	18 183/4	23,900	Deere & Co new----------No par	173/8 Mar 31	251/4 Feb 25	191/2 Nov	27 Nov
22 22	*211/2 223/8	211/2 211/2	211/2 211/2	21 211/2	211/4 215/8	1,200	Preferred----------20	193/4 Mar 29	25 Jan 20	205/8 Nov	313/4 Mar
*101/2 117/8	12 12	12 12	*11 123/8	111/2 111/2	*103/4 113/4	300	Diesel-Wemmer-Gilbert----10	9 Mar 30	151/2 Jan 11	8 Oct	29 Jan
93/8 10	*9 93/4	91/4 91/4	91/4 93/4	9 9	87/8 87/8	1,000	Delaware & Hudson----100	71/2 Mar 29	177/8 Jan 12	13 Oct	5883/8 Mar
53/4 53/4	51/2 57/8	*51/2 53/4	*53/8 53/4	*53/8 53/4	53/8 51/2	900	Delaware Lack & Western..50	4 Mar 31	81/2 Feb 25	5 Oct	241/2 Mar
11/2 11/2	*11/4 11/2	*11/4 11/2	*11/4 11/2	11/2 11/2	*11/4 15/8	400	‡Denv & R G West 6% pf.100	1 Mar 26	21/2 Jan 10	13/4 Oct	107/8 Feb
*88 893/4	*8812 90	90 90	*85 88	*84 873/4	*82 8812	100	Detroit Edison----------100	763/8 Mar 31	108 Jan 12	8855/8 Dec	1161/2 Jan
*33/8 43/4	*33/8 43/8	*33/8 43/4	*33/8 43/4	*33/8 43/4	33/8 33/8	20	Det & Mackinac Ry Co---100	33/8 Mar 21	47/8 Jan 24	5 Oct	22 May
*51/4 163/4	*51/4 163/4	*51/4 163/4	*51/4 163/4	*51/4 163/4	*51/4 163/4	------	5% preferred----------100	51/8 Mar 25	51/8 Mar 25	123/8 Oct	30 May
*305/8 311/2	301/4 31	301/4 301/4	31 31	303/4 31	29 305/8	230	Devoe & Raynolds A...No par	25 Mar 30	391/4 Feb 28	291/2 Dec	761/8 Feb
253/4 253/4	253/4 26	253/4 253/4	253/4 253/4	251/2 26	253/4 26	1,600	Diamond Match----------25	2034 Jan 3	2653/8 Jan 20	181/4 Oct	361/2 Feb
*34 36	*34 36	*34 36	*3312 35	35 35	351/8 351/8	200	6% participating pref.....25	311/2 Jan 5	361/2 Mar 16	30 Oct	401/8 Feb
7 7	*63/8 63/4	*65/8 7	*65/8 7	*65/8 7	*61/2 63/4	100	Diamond T Motor Car Co...2	5 Mar 30	91/4 Jan 12	53/4 Dec	23 Apr
135/8 14	131/8 133/8	*1275/8 13	131/4 135/8	131/4 131/4	123/4 131/4	1,900	Distil Corp-Seagr's Ltd No par	11 Mar 18	16 Jan 5	10 Oct	29 Mar
673/4 68	*67 701/8	*67 70	*66 70	*69 701/8	683/4 683/4	300	5% pref with warrants..100	66 Jan 26	75 Mar 4	601/2 Oct	96 Mar
*141/8 16	*141/2 15	*141/2 15	*141/2 15	15 15	*141/2 153/8	250	Dixie-Vortex Co----------No par	14 Apr 6	17 Jan 12	15 Oct	25 Feb
*31 311/2	313/4 317/8	31 313/8	311/2 311/2	*311/2 313/4	*311/2 313/4	130	Class A----------No par	30 Feb 8	34 Jan 12	27 Oct	411/4 Jan
*161/2 17	161/2 161/2	*151/2 161/2	161/2 161/2	*15 161/2	*151/2 161/2	300	Doehler Die Casting Co No par	12 Mar 30	221/2 Jan 11	161/2 Oct	463/4 Feb
533/8 541/8	531/2 54	531/2 54	533/4 533/4	521/2 533/4	511/2 52	4,100	Dome Mines Ltd----------No par	463/4 Apr 5	603/8 Feb 1	35 Oct	571/4 Dec
*5 6	*5 6	5 5	*51/4 6	*5 6	*5 6	100	Dominion Stores Ltd...No par	47/8 Mar 29	81/4 Jan 20	5 Dec	123/8 Mar
423/4 437/8	411/2 431/8	411/2 423/4	421/2 44	413/4 433/8	413/8 433/8	38,000	Douglas Aircraft----------No par	31 Mar 30	463/4 Jan 21	261/2 Oct	771/4 Jan
105 105	*100 1031/2	100 102	1001/2 1001/2	100 1007/8	x991/4 1001/8	1,300	Dow Chemical Co----------No par	877/8 Jan 27	112 Mar 2	791/2 Nov	1433/4 July
*16 20	*16 171/2	*16 19	*16 19	*16 19	*16 181/2	------	Dresser(SR)Mfg conv ANo par	15 Mar 26	22 Jan 10	21 Dec	55 Jan
*81/2 11	*81/2 11	*81/2 11	*81/2 10	*81/2 9	*81/2 91/2	------	Class B----------No par	61/2 Mar 25	123/8 Jan 17	81/4 Dec	393/4 Jan
*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	*1/4 3/8	------	‡Duluth S S & Atlantic----100	1/8 Feb 11	3/8 Jan 3	1/4 Oct	13/8 Jan
*3/8 1/2	*1/4 1/2	*1/4 1/2	*1/4 1/2	*1/4 1/2	*1/4 1/2	------	6% preferred----------100	1/4 Feb 28	5/8 Jan 3	1/2 Oct	31/2 Feb
*21/8 21/2	*21/8 21/2	*21/8 21/2	*21/8 21/2	21/8 21/8	*2 23/4	100	Dunhill International------1	2 Mar 25	31/2 Jan 8	11/2 Oct	81/4 Jan
*9 12	*9 12	*9 11	*9 11	*9 11	*9 11	------	Duplan Silk----------No par	81/2 Mar 28	10 Jan 28	10 Oct	171/2 Jan
102 102	*100 110	*100 110	*100 110	*100 110	*110 110	10	8% preferred----------100	102 Apr 23	115 Jan 27	106 Nov	122 Jan
1021/8 1051/4	100 1013/8	981/2 101	99 1013/8	97 100	955/8 971/8	13,600	Du P de Nemours(EI)& Co..20	901/2 Mar 31	1233/8 Feb 23	98 Nov	1801/8 Jan
*1311/2 1323/8	132 132	132 132	1313/4 1313/4	1313/4 132	1323/4 1323/4	900	6% non-voting deb.....100	1303/4 Mar 31	137 Mar 16	130 Oct	1351/2 Feb
*112 1141/8	1127/8 1127/8	1131/4 1131/4	1135/8 1135/8	1133/8 1133/8	1133/4 1133/4	600	$4.50 pref----------No par	1091/2 Apr 1	11514 Mar 10	1071/2 Oct	112 Nov
*114 1151/4	115 115	114 114	115 115	1141/2 115	1141/2 115	190	Duquesne Light 5% 1st pf 100	1113/4 Jan 3	11612 Mar 1	1091/2 Oct	1151/2 Jan
*47/8 51/4	*43/4 5	*41/2 45/8	*45/8 47/8	45/8 45/8	*41/2 43/4	400	Eastern Rolling Mills------5	31/4 Mar 31	71/8 Jan 12	21/2 Oct	17 Mar
153 153¾	1507/8 1511/2	148 1501/4	1501/2 1501/2	147 1481/2	143 145	2,400	Eastman Kodak (N J)..No par	1211/2 Mar 31	167 Jan 5	144 Nov	198 Aug
*169 171	*169 171	*1691/2 171	*169 171	*169 171	*169 171	------	6% cum preferred----------100	157 Jan 5	171 Apr 20	150 Apr	164 Nov
*1378 143/4	133/8 133/4	133/4 133/4	133/8 14	13 131/4	123/8 125/8	1,100	Eaton Manufacturing Co....4	101/2 Mar 30	215/8 Jan 15	151/4 Dec	371/2 Feb
27/8 33/8	31/8 31/8	*31/8 31/2	31/8 31/8	27/8 27/8	27/8 27/8	2,400	Eitingon Schild----------No par	2 Mar 23	43/4 Jan 12	23/4 Dec	16 Mar
163/4 171/4	161/8 161/2	161/8 161/2	161/4 161/4	1534 1638	1514 1578	3,000	Electric Auto-Lite (The)----5	13¼ Mar 30	21½ Jan 12	14⅞ Dec	45½ Feb
83/8 9	81/2 83/4	81/4 81/2	83/8 83/8	*81/8 83/8	77/8 8	6,700	Electric Boat----------3	6 Mar 30	10⅝ Jan 17	33/4 Oct	16 Feb
*31/4 35/8	*31/4 33/8	31/4 31/4	31/4 31/4	31/4 33/8	31/4 31/4	1,100	Elec & Mus Ind Am shares----	21/2 Mar 30	4 Jan 11	35/8 Oct	71/4 Feb
87/8 93/8	83/8 9	81/4 91/8	83/4 91/8	81/4 83/4	81/8 81/2	22,700	Electric Power & Light..No par	61/8 Mar 29	135/8 Jan 12	61/8 Oct	265/8 Jan
311/2 321/2	301/2 31	31 313/8	301/4 313/4	287/8 303/4	26 271/2	3,000	$7 preferred----------No par	221/2 Mar 31	43 Jan 12	27 Oct	921/4 Jan
*27 277/8	261/2 261/2	26 271/2	26 26	241/2 241/2	24 24	1,000	$6 preferred----------No par	18 Mar 31	40 Jan 14	24 Oct	87 Jan
271/4 271/4	261/2 261/2	*261/2 27	261/2 261/2	261/2 261/2	263/8 263/8	500	Elec Storage Battery--No par	213/4 Mar 31	311/4 Mar 7	22 Oct	441/2 Jan
*1 11/8	11/8 11/8	*1 11/8	11/8 11/8	*1 11/8	*11/2 2	200	Elk Horn Coal Corp new No par	1/2 Mar 26	11/4 Apr 9	---- ----	---- ----
221/4 221/2	213/4 223/8	217/8 217/8	221/8 221/2	221/4 221/4	211/2 211/2	1,400	El Paso Natural Gas-------3	17 Feb 3	221/2 Arp 23	141/2 Oct	29 Jan
*361/2 38	*363/8 38	*361/2 38	*361/2 38	*361/2 38	*361/2 38	------	Endicott-Johnson Corp----50	33 Apr 6	403/8 Jan 8	33 Nov	60 Feb
*1005/8 103	*1005/8 103	*1005/8 103	*101 103	102 103	*102 105	20	5% preferred----------100	941/2 Apr 5	1061/2 Jan 18	100 Nov	1151/2 Jan
41/2 43/4	41/4 43/8	4 43/8	41/8 41/4	4 43/8	4 4	9,100	Engineers Public Service----1	21/2 Mar 29	63/8 Jan 14	3 Oct	173/4 Jan
47 47	*421/4 48	*43 47	*43 471/4	*43 471/4	43 43	200	$5 conv preferred----No par	3812 Mar 31	497/8 Jan 12	41 Oct	781/4 Jan
*48 501/8	48 48	*48 53	*48 53	*46 49	46 46	200	$5½ preferred w w..No par	40 Mar 31	54 Jan 12	45 Nov	81 Feb
51 51	51 51	*46 49	*46 49	*48 53	*48 52	200	$6 preferred----------No par	46 Mar 29	623/8 Jan 10	51 Nov	8612 Feb
17/8 2	2 2	17/8 17/8	*17/8 2	17/8 17/8	*17/8 2	800	Equitable Office Bldg--No par	11/2 Mar 29	27/8 Jan 11	15/8 Dec	93/4 Jan
27/8 27/8	23/4 27/8	23/4 23/4	23/4 23/4	21/2 23/4	21/2 21/2	2,200	Erie Railroad----------100	2 Mar 26	53/4 Jan 6	41/4 Oct	233/8 Mar
43/8 43/8	33/4 4	*37/8 4	4 41/4	33/8 4	33/8 33/4	1,800	4% 1st preferred----------100	23/4 Mar 30	83/4 Jan 6	81/4 Oct	353/8 Mar
*21/2 3	27/8 27/8	*21/2 27/8	*21/2 3	*21/2 3	*21/2 3	100	4% 2d preferred----------100	21/8 Mar 30	61/2 Jan 6	5 Oct	2814 Mar
*35/8 43/8	4 4	4 4	4 4	*33/4 4	4 4	500	Eureka Vacuum Cleaner-----5	21/8 Mar 26	51/4 Jan 13	3 Oct	141/8 Jan
8 81/8	*73/4 8	73/4 73/4	73/4 77/8	71/4 71/2	71/4 71/4	1,600	Evans Products Co---------1	51/4 Mar 31	101/2 Jan 10	61/2 Dec	341/4 Mar
121/4 123/8	117/8 121/4	12 121/2	123/8 123/4	115/8 121/4	111/2 12	6,300	Ex Cell-O Corp----------3	101/8 Apr 9	123/4 Apr 16	---- ----	---- ----
*11/4 15/8	*11/4 15/8	*11/4 15/8	*13/8 11/2	*13/8 11/2	*13/8 11/2	------	Exchange Buffet Corp..No par	11/8 Mar 31	13/4 Jan 11	1/4 Oct	63/4 Jan
*11/8 11/4	11/8 11/8	11/8 11/8	*1 11/8	11/8 11/4	7/8 11/8	910	Fairbanks Co----------25	1/2 Feb 10	2 Jan 15	1 Oct	53/8 Jan
*5 7	*512 612	*558 612	612 7	*5 634	6 6	120	8% preferred----------100	312 Mar 30	114 Jan 12	712 Oct	28 Jan
263/4 27	255/8 255/8	26 26	*25 261/8	24 25	221/2 23	2,400	Fairbanks Morse & Co..No par	1938 Mar 31	3312 Jan 7	2312 Oct	7178 Jan
273/8 273/8	*2612 2778	27 27	*27 277/8	2658 27	2612 2612	800	Fajardo Sug Co of Pr Rico...20	26 Mar 29	3338 Feb 18	26 Oct	70 Jan
9¼ 9¼	*9⅛ 10	9⅛ 9⅛	*9 9⅜	*9 9⅜	8½ 9	500	Federal Light & Traction...15	67⅛ Mar 30	101¾ Jan 14	7½ Oct	29⅜ Jan
*71 721/2	*71 721/2	71 71	*71 721/2	*71 721/2	*71 721/2	10	$6 preferred----------100	67 Apr 11	75½ Feb 25	72¾ Dec	103 Jan
*60 70	*60 83	*61 83	*61 83	*62 83	*62 83	------	Federal Min & Smelting Co 100	52½ Apr 5	75 Mar 15	60 Nov	150 Mar
*90 105	*99 105	*99 ----	*99 ----	*99 ----	*99 ----	------	Preferred----------100	96½ Feb 2	98⅛ Apr 22	90 Oct	129 Apr
*234 3	*3 3⅛	3 3⅛	*234 3	*234 3	*212 234	300	Federal Motor Truck---No par	2⅛ Mar 30	4⅜ Jan 12	2 Oct	11⅝ Feb
*234 3¼	3 3	*234 3⅛	*1½ 1⅝	*1½ 1⅝	1½ 1½	200	Federal Screw Works---No par	1⅞ Mar 30	4⅜ Jan 12	2¼ Oct	11½ Feb
1¾ 1¾	*1½ 1¾	*1½ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	200	Federal Water Serv A...No par	1⅛ Mar 31	2 Jan 8	1¼ Oct	6 Jan
16⅛ 16⅛	16 16¼	*15¼ 16	15¼ 15¼	15¼ 15¼	*14½ 18	700	Federated Dept Stores..No par	12¼ Mar 30	18⅝ Jan 11	14¾ Dec	43¾ Mar

* Bid and asked prices: no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday Apr. 23 Low	Saturday Apr. 23 High	Monday Apr. 25 Low	Monday Apr. 25 High	Tuesday Apr. 26 Low	Tuesday Apr. 26 High	Wednesday Apr. 27 Low	Wednesday Apr. 27 High	Thursday Apr. 28 Low	Thursday Apr. 28 High	Friday Apr. 29 Low	Friday Apr. 29 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
*72	74	*72	74	*70	74	*70	74	*70	74	*70	74	------	Fed Dept Stores 4¼% pf 100	67⅞ Jan 4	x79 Jan 18	x65 Oct	108⅞ Mar
27	27	27	27¼	26¾	27	26⅞	26⅞	27	27⅛	26¼	26⅞	1,900	Fidel Phen Fire Ins N Y 2.50	22½ Mar 30	33½ Feb 23	22½ Oct	45⅝ Jan
*10⅛	21	*13	21	*13¼	21	*13½	21	*14	21	*14	21	------	Filene's (Wm) Sons Co No par	----	----	20 Dec	39¾ Feb
18¾	18¾	18⅝	18¾	18½	18½	18⅝	18⅝	*18	18½	18¼	18¼	800	Firestone Tire & Rubber 10	16¼ Mar 31	25⅛ Jan 15	16½ Oct	41⅜ Mar
*81½	84½	84½	84½	*82⅜	86	*83	86	*82⅞	86	*82⅞	86	100	6% preferred series A 100	76 Apr 14	92 Jan 11	90 Nov	107½ Feb
27¼	27¼	27⅜	27⅜	*27	28½	*27¼	29½	27¼	27¼	*26⅝	29	300	First National Stores No par	24½ Mar 30	34⅞ Feb 11	26½ Dec	52¼ Mar
16¼	16¾	15⅝	16	15⅛	15¾	15½	15⅞	14¾	15⅝	14½	15	6,700	Flintkote Co (The) No par	10⅞ Mar 26	18¾ Feb 10	11½ Oct	46¼ Feb
*19¼	21	*20	21	*20	21	*20⅛	21	*20	21	*20	21	------	Florence Stove Co No par	21 Apr 16	29½ Jan 12	22 Dec	58½ Feb
*15⅞	17	*15⅞	17	*15⅞	17	*15⅞	17	*15⅞	17	*15⅞	17	------	Florsheim Shoe class A No par	15 Apr 7	21 Jan 5	15 Dec	39½ Mar
*1¾	2⅛	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1½	2	100	‡ Follansbee Brothers No par	1¼ Mar 26	3 Jan 10	1½ Oct	9⅞ Feb
26⅜	26⅜	26⅜	26⅜	26¼	26¼	26	26¼	24½	25	*23	24⅝	900	Food Machinery Corp 100	18 Mar 29	33½ Jan 10	27 Oct	58 Apr
*93	94	*93	94	*93	94	*93	94	*92	93	*92	93	------	4½% conv pref 100	85 Mar 25	96 Feb 26	80 Oct	98 Sept
15¾	16	15¼	15⅝	15	15⅝	15¼	15⅝	14¾	15¼	14¼	14½	4,300	Foster-Wheeler 10	11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
*53⅛	60	*53⅛	60	*53½	61	*51	61	*50	61	*50	61	------	$7 conv preferred No par	50 Mar 29	65 Jan 18	66 Dec	135 Jan
*3⅛	3½	*3⅛	3½	*3⅛	3½	3⅛	3⅛	3	3	*2¾	3½	200	Francisco Sugar Co No par	2½ Mar 31	5⅝ Jan 12	2¾ Oct	18⅜ Jan
*28	35	28	28	*28	35	*28	35	*28	35	*28	35	20	F'k'n Simon&Co Inc 7% pf 100	25 Apr 13	40½ Jan 13	40 Dec	83 Jan
26¼	26½	25	25½	25½	25⅞	26	26½	*25	25⅜	25	25¼	2,200	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
1½	1½	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	400	Gabriel Co (The) cl A No par	1¼ Mar 29	2½ Jan 12	1⅛ Oct	7½ Mar
3⅝	3⅝	3¼	3½	3¼	3¼	3½	3½	*3⅛	3⅜	3⅛	3⅛	1,000	Gair Co Inc (Robert) 1	2½ Mar 31	5 Jan 17	3 Dec	15⅜ July
11½	12	*11½	13	*11½	12⅞	*11½	12	11½	11½	*11	11¾	400	$3 preferred 10	10 Mar 30	16 Jan 7	11½ Dec	x39¼ June
14	14	13½	13⅝	*12½	13½	*12⅜	13½	*12¼	13	12¼	12½	70	Gamewell Co (The) No par	9½ Mar 29	16¾ Jan 20	10⅛ Oct	33 Jan
*89	89½	89	89	*89	90	*89	90	*89	90	*89	90	20	Gannet Co conv $6 pf No par	85 Mar 10	90 Jan 17	88 Nov	106¼ Jan
*5⅜	5¾	5¾	5¾	5⅛	5⅛	5¼	5¼	5⅛	5¼	5¼	5¼	900	Gar Wood Industries Inc 3	4⅛ Mar 29	7½ Jan 12	4 Oct	19½ Feb
6	6⅜	5⅝	5⅞	*5½	5¾	*5½	6⅜	*5½	6⅜	5¾	5¾	1,900	Gen Amer Investors No par	4¼ Mar 31	7⅛ Jan 10	5½ Oct	15½ Mar
*84	94	*84	94	*84	94	*84	94	*84	94	*84	94	------	$6 preferred No par	82 Mar 29	97 Feb 11	91 Nov	105¼ Jan
35	35	34¾	35	*35	35¼	35	35¼	35¼	35¼	34½	34½	1,700	Gen Am Transportation 5	29 Mar 29	45½ Jan 10	31½ Nov	86½ Feb
8	8	7⅞	7⅞	7⅝	7⅝	*7½	7⅞	7⅝	7⅝	7½	7½	900	General Baking 5	6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
*115	120	*115	120	*115	120	118	118	*116	120	*116	120	10	$8 1st preferred No par	115 Apr 12	123 Mar 11	117 Oct	153 Feb
*3¾	4	4	4	*3¾	4	3¾	3¾	*3⅞	4	3⅞	3⅞	600	General Bronze 5	2½ Mar 31	5⅛ Jan 12	2½ Oct	14 Feb
9¾	10	9¼	9½	9	9⅛	9⅜	9½	8⅝	9¼	8¾	8¾	3,400	General Cable No par	5¾ Mar 31	13 Jan 10	6¼ Oct	32½ Mar
*18½	19½	18½	18½	17⅝	18⅝	18	18	18	18	*16½	17½	600	Class A No par	11 Mar 30	25⅞ Jan 12	14¼ Oct	65 Mar
*46	50⅛	*43	50	*43	50	*45¼	50	*44⅞	47½	*43	47½	------	7% cum preferred 100	35 Mar 30	72 Jan 24	66 Oct	126⅝ Mar
*22	24⅛	*22	24⅛	*22	24⅛	*22	24⅛	*22	24⅛	*22	23¾	------	General Cigar Inc No par	20⅞ Mar 31	28 Feb 23	22 Dec	52¼ Jan
*112	114¾	114	114	114	114	114	114	114½	114½	*112½	115	60	7% preferred 100	108¼ Apr 1	120½ Feb 11	x99 Dec	152 Jan
35⅜	36¼	34¼	35	33⅞	35	34⅛	34¾	32½	34⅛	31⅝	33	43,800	General Electric No par	27¼ Mar 31	45½ Jan 10	34 Oct	64⅞ Jan
26⅝	26¾	26¾	26⅞	26¼	26⅝	26½	26½	26¼	26⅞	26	26⅜	4,100	General Foods No par	22⅞ Mar 30	33⅝ Jan 17	28⅛ Nov	44¼ Feb
1	1	⅞	1	1	1	⅞	⅞	⅞	⅞	*⅞	1	1,900	Gen Gas & Elec A No par	⅝ Mar 30	1⅜ Jan 11	¾ Oct	3¾ Jan
*26½	50½	*26½	50½	*27½	50½	*27½	50½	*27½	50½	*27½	50½	------	$6 conv pref series A No par	25 Mar 25	30 Feb 3	33 Nov	64½ Jan
*54	54½	54	54	54	54	*54	56¾	*54	56¾	*54½	56¾	400	General Mills No par	50¾ Jan 3	57¼ Jan 11	48 Oct	65⅞ Jan
*120	122	*120	122	*120	122	*120	122	*120	122	*120	122	------	6% preferred 100	118 Jan 4	122 Mar 5	117 May	124 Feb
32⅝	33⅝	31¼	32⅛	30⅜	31½	30⅝	31½	30	31	29	29⅞	47,000	General Motors Corp 10	25½ Mar 31	38¼ Jan 15	28⅝ Dec	70½ Feb
112½	112½	111⅞	112¼	112½	112½	112⅜	112⅜	112¼	112½	112⅜	112⅜	1,500	$5 preferred No par	111⅞ Apr 25	116⅛ Mar 5	111 Oct	122⅝ Feb
*28	30	*27	30	*27	30	*27	30	27	27	*24	27	100	Gen Outdoor Adv A No par	21½ Mar 30	31½ Jan 18	21½ Oct	60½ Jan
*5½	5⅝	5½	5½	5⅜	5⅜	5½	5½	5½	5½	5⅜	5½	600	Common No par	4 Mar 31	5⅞ Feb 24	3½ Oct	15¼ Feb
8⅛	8¼	*7⅞	8⅛	8⅛	8⅛	*7⅞	8⅛	7¾	7⅞	*7½	8¼	500	General Printing Ink 1	6¾ Mar 29	9⅞ Jan 11	8½ Oct	19 Mar
103¾	103¾	*100	103¾	*100	103¾	*100	103¾	*100	103¾	*100	103¾	10	$6 preferred No par	101¼ Apr 9	106 Feb 3	x99 Dec	110 Jan
*1⅝	2	*1⅝	2	1½	1⅝	1⅞	1⅞	2	2	2	2	900	Gen Public Service No par	1⅜ Mar 30	2⅛ Jan 8	1½ Dec	5⅜ Jan
18	18	18⅜	18⅜	17¼	17½	17½	17¾	17	17	17	17	1,400	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
1⅜	1⅜	*1¼	1½	1⅜	1⅜	1¼	1⅜	1¼	1¼	1¼	1¼	700	Gen Realty & Utilities 1	1 Mar 25	2 Jan 10	1 Oct	5¾ Jan
*16½	17½	*15½	18	*15½	16	16¾	17	16½	16¾	*16¼	17½	800	$6 preferred No par	13⅜ Mar 29	20½ Mar 4	14 Oct	48⅞ Jan
21½	22	20¾	21⅞	21	21½	21½	21½	19¼	21	19	19½	3,900	General Refractories No par	15⅛ Mar 31	28 Jan 10	18 Oct	70¼ Feb
19	20	19	19½	18¾	19	19	19¼	18½	19	17¾	18	390	Gen Steel Cast $6 pref No par	13 Mar 31	28¾ Jan 10	13½ Oct	88 Jan
*11⅜	12	*11¼	12	11¼	11½	*11¼	12	11¼	11⅞	11¼	11¼	600	Gen Theatre Eq Corp No par	8½ Mar 23	14 Jan 10	9½ Oct	33¾ Jan
*15½	16¾	*15½	16	15½	15½	15	15	*12	16	*12	15¾	200	Gen Time Instru Corp No par	14⅞ Mar 23	20 Jan 6	16 Dec	43⅞ Feb
*11¼	12	*11	12⅛	*11	11⅞	*11	12	11	11	*10⅞	11¼	100	General Tire & Rubber Co 5	9 Mar 29	14½ Jan 15	8 Oct	24 Aug
8⅞	9	8¾	8¾	8⅝	8⅝	*8½	8⅞	8½	8⅝	8⅝	8¾	2,400	Gillette Safety Razor No par	7⅝ Mar 29	11⅛ Feb 26	8 Oct	20⅞ Feb
*56⅛	58½	56¼	56¼	*53	58	*55	57¾	56¼	56¼	56¼	56¼	300	$5 conv preferred No par	51 Mar 29	61 Feb 26	56 Oct	88⅛ Feb
7¾	7¾	7⅛	7⅛	7	7	7	7⅛	6¾	6⅞	6⅝	6⅝	2,200	Gimbel Brothers No par	5 Mar 29	9⅜ Jan 10	6¼ Dec	29⅜ Mar
*44	50	*45	50	*45	50	*45	50	*45	47	*45	47	------	$6 preferred No par	43 Mar 28	58 Jan 13	49½ Oct	90¼ Mar
19¾	19¾	19	19⅛	18½	18⅝	18⅝	19	18⅛	18½	18	18⅛	1,800	Glidden Co (The) No par	13 Mar 30	27¼ Jan 11	19⅛ Dec	51½ Jan
*40	41	*39⅞	41	*39⅞	41	*39⅞	41	*39⅞	41	*39⅞	41	------	4½% conv preferred 50	37 Apr 1	51½ Jan 19	43 Oct	58⅛ Jan
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	*2⅛	2¼	2	2⅛	*2	2⅛	400	Gobel (Adolf) 1	1¾ Mar 26	3¼ Jan 10	1⅛ Oct	6⅞ Feb
3¼	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3	800	Goebel Brewing Co 1	2⅝ Mar 30	3⅞ Jan 11	2 Oct	8¼ Feb
*60⅛	70	*60⅛	70	60½	60½	*61¼	70	*61¼	70	*61¼	70	20	Gold & Stock Telegraph Co 100	60½ Apr 26	80 Jan 17	x83½ Dec	115 Feb
14¾	15¼	13⅞	14¾	13⅞	14⅜	14	14⅜	13¼	14	13	13½	5,700	Goodrich Co (B F) No par	10 Mar 31	19¼ Jan 15	12¾ Dec	50½ Mar
*42	46	*42¼	46	*42¼	46	*42¼	46	*43	45¾	42¼	42¼	100	5% preferred No par	35 Mar 31	57½ Jan 15	46 Dec	87¾ Mar
19¾	20⅞	19⅜	19⅝	19	19½	19⅜	19¾	18¾	19¼	18¼	18⅞	10,000	Goodyear Tire & Rubb No par	15⅛ Mar 31	24 Feb 23	16⅛ Oct	47⅜ Mar
*76	79½	*76	79	76¼	76¼	*76	80	*74	79	*76⅛	79	100	$5 conv preferred No par	72 Mar 30	89 Feb 28	72½ Dec	141 Mar
3½	3⅝	3½	3⅝	3¾	3¾	*3½	3⅞	*3½	3⅝	3½	3⅝	1,400	Gotham Silk Hose No par	2⅝ Mar 30	4⅞ Jan 11	3¼ Dec	13½ Jan
*54	58	*54	58	*54	58	*54	58	*54	58	*54	58	------	Preferred 100	52¼ Mar 30	55 Feb 21	55 Oct	96 Jan
1	1	1	1⅛	1	1⅛	1	1⅛	1	1	1	1	7,300	Graham-Paige Motors 1	¾ Mar 29	2 Jan 12	1⅜ Oct	4¾ Feb
4	4⅜	*3⅞	4¼	*3¾	4⅛	4	4	3⅞	4⅛	3¾	3¾	1,300	Granby Consol M S & P 5	2½ Mar 31	6½ Jan 12	3 Oct	15 Jan
*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	------	Grand Union Co tr ctfs 1	1 Mar 31	1⅞ Jan 11	1⅛ Oct	5⅝ Jan
11⅝	11⅝	11¾	11¾	11¾	11¾	11½	11½	11⅛	11¼	11⅞	11	900	$3 conv pref series No par	8 Mar 30	13⅝ Jan 11	10 Oct	27¾ Feb
*13	13½	*13	13½	13	13	*12½	13½	12½	12½	12½	12½	300	Granite City Steel No par	10⅜ Mar 30	18¼ Jan 10	13 Dec	48⅛ Feb
21⅞	21⅞	23	23	22¼	22¼	22	22	22	22	22	22⅜	900	Grant (W T) 10	19 Apr 5	x27⅜ Jan 10	22 Dec	47⅝ Jan
*21	21¼	21	21¼	21¼	21¼	21¼	21¼	*21	21¼	21	21	1,300	5% preferred 20	20 Jan 3	23 Jan 24	19¾ Dec	22⅛ Dec
*12	12¼	12	12	12	12¼	12¼	12¼	12	12	11¾	11¾	1,400	Gt Nor Iron Ore Prop No par	9¼ Mar 30	15½ Jan 12	10 Oct	28½ Mar
15⅝	16½	15	15½	15	15½	15⅜	15½	14¾	15⅝	14	14¾	8,700	Great Northern pref 100	12⅜ Mar 31	26¼ Jan 12	20½ Dec	56¾ May
28⅜	28½	28	28	28	28	*22¾	28¼	27⅜	27⅜	27½	27½	1,000	Great Western Sugar No par	23½ Apr 8	32 Jan 14	23½ Oct	42½ Jan
*122	123	*122	123	*122	123	122	122	123	123½	*122½	124	140	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
16½	16½	15¾	16	15½	16½	16	16½	15⅞	16	15⅝	15¾	1,900	Green (H L) Co Inc 1	13⅜ Mar 30	21⅜ Jan 12	15½ Oct	39½ Mar
*36	42	*30	42	*30	42	*30	42	*30	42	*30	42	------	Greene Cananea Copper 100	34¼ Mar 29	45 Feb 16	60 Nov	98 Mar
9⅝	9¾	9¼	9½	9⅜	9¾	9½	9½	9¼	9½	9	9⅛	7,800	Greyhound Corp (The) No par	7¾ Mar 31	11¼ Mar 15	7½ Oct	16⅞ Feb
8⅝	8⅝	8¼	8½	8¼	8¼	*8¼	8½	8¼	8⅜	8	8	1,400	5½% preferred 10	7½ Feb 4	8¾ Apr 11	7⅝ Dec	11½ Mar
*1⅛	1¼	1¼	1¼	*1¼	1½	*1⅛	1⅜	*1⅛	1½	*1⅛	1½	100	Guantanamo Sugar No par	⅞ Mar 31	1¾ Jan 10	⅞ Oct	4¾ Jan
*16	23¾	*13⅛	23¾	*13⅛	23¾	*13⅛	23¾	*13½	23¾	*13½	23¾	------	8% preferred 100	12 Mar 28	28 Jan 12	12 Oct	59 Jan
*4	4⅝	4	4	*3⅞	4⅞	*3⅞	4⅞	*4⅛	4⅞	3⅞	4⅛	500	Gulf Mobile & Northern 100	3 Mar 25	6 Feb 16	3¼ Oct	17½ Mar
11⅞	11⅞	*11⅝	13⅜	*11¼	13½	11½	11½	11	11½	*10½	11¾	400	6% preferred 100	8 Mar 29	19 Jan 12	12 Oct	59½ Mar
*23½	25½	*23½	25½	*23⅝	25½	*24	25½	24	24	*23⅝	25½	100	Hackensack Water 25	24 Apr 28	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
6½	6⅝	*6¼	6⅝	6¼	6¼	6¼	6¼	6½	6⅝	6⅜	6⅜	1,100	Hall Printing 10	5 Mar 25	7 Jan 7	4¾ Oct	20⅝ Feb
*14	16	*12⅞	16	*12⅞	16	*12⅞	16	*12½	15	*12⅜	14	------	Hamilton Watch Co No par	12 Mar 31	21¼ Jan 15	17¾ Dec	31 Feb
*90	92	91	91	*90	92	*91	92	91	91	*90	92	80	6% preferred 100	91 Apr 25	100 Jan 18	95 Nov	108 Feb
*----	89	*----	89	*----	89	*----	89	*----	89	*----	89	------	Hanna (M A) Co $5 pf No par	88¾ Apr 4	96 Jan 6	92 Oct	105 Jan
21¾	21¾	21¾	21¾	21⅛	21⅝	20⅝	21¼	20⅞	21¼	19⅞	20½	3,200	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	5½	5⅜	5⅜	5⅜	5⅜	5⅜	5⅜	*5¼	5½	5¼	5¼	400	Hat Corp of Amer class A 1	4⅜ Mar 30	x7¾ Jan 19	5 Oct	17¾ Jan
*54	60	*54	60	*54	60	*54	60	*54	60	*54	60	------	6½% preferred w w 100	50¼ Mar 31	67 Feb 8	55¼ Dec	107 Feb
1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1¾	1⅝	1¾	*1½	1¾	2,000	Hayes Body Corp 2	1⅜ Mar 30	2¾ Jan 11	1½ Oct	8 Jan
90⅛	90⅛	*90	94	*89½	92	*89½	92⅞	89½	89½	*86⅞	89½	200	Hazel-Atlas Glass Co 25	79¾ Mar 29	95 Feb 24	81 Nov	117½ Aug
6¼	6¼	6⅜	6⅝	6¼	6¼	6½	6⅝	6⅜	6¾	6¼	6⅜	3,700	Hecker Prod Corp v t c No par	5½ Mar 25	7⅞ Jan 17	5⅝ Dec	15⅞ Jan
*82	84	82	82	*80½	83	*80½	83	*80½	83	80½	80½	200	Helme (G W) 25	82 Apr 22	94 Feb 25	86 Dec	126 Feb
*121	147½	*121⅛	147½	*121⅛	147½	*121	147½	*121	147½	*121	147½	------	Preferred 100	140 Jan 8	152½ Feb 17	129 Nov	166 Jan
12	12	11½	11½	*11	12¼	*11	12½	11	11	*10¾	11½	400	Hercules Motors No par	10 Mar 26	17 Jan 11	11 Oct	39⅝ Feb
45¼	45¼	45	45	*44	47¼	45	45	44	44¾	43½	43¾	2,500	Hercules Powder new No par	42¾ Mar 31	58 Jan 11	50 Nov	64 Dec
*129½	131½	131½	131½	*129½	134	130	130	*129½	134	*129½	134	20	6% cum preferred 100	126¾ Jan 19	131½ Apr 18	125 May	135½ Feb
*39½	51	*40⅛	51	*40	51	*40	51	*40	51	*40	51	------	Hershey Chocolate No par	40 Mar 19	43½ Jan 26	39¼ Dec	67¾ Jan
*80	86¾	*80	86¾	*80	86¾	80	80	*80	86¾	*80	86¾	100	$4 conv preferred No par	80 Mar 28	93 Jan 13	83 Nov	111 Jan
*15½	17	*15½	17	*15½	25	*15½	18	*15½	19	*15½	19	------	Hinde & Dauche Paper Co 10	16½ Mar 25	20 Mar 2	16⅛ Dec	37 June
28¼	28⅞	28⅜	28½	28⅜	28¾	29	29	28½	29	27¾	28⅜	3,400	Holland Furnace No par	17 Jan 31	29½ Apr 22	15½ Oct	52¾ Feb
*100	100½	*100	100½	*100	101	*100	101	101	101	101	101	70	5% conv preferred No par	98 Jan 10	101 Apr 28	93 Nov	120½ Jan
7⅞	7⅞	8	8⅛	8	8	8	8	7¾	7¾	7½	7¾	1,300	Hollander & Sons (A) 5	5¾ Mar 26	11 Jan 12	7¾ Dec	30¾ Mar
16¼	16¾	*15⅝	15⅞	15⅞	15⅞	*15½	15⅞	15⅞	15⅞	15⅜	15¾	1,300	Holly Sugar Corp No par	14 Mar 26	25¼ Jan 12	15½ Oct	43½ Jan
*101	110	*101	----	*101	----	*101	110	*101	110	*101	110	------	7% preferred 100	102 Mar 16	102 Mar 16	109 Oct	114¾ Mar
56	56	56½	57	57	57½	*57	57⅜	56½	57	56⅝	47	2,800	Homestake Mining 12.50	48⅛ Apr 1	65⅜ Jan 20	x39¾ Oct	53¾ Dec
*20	20½	*19¾	20¼	20	20	*19¾	21	*19¾	21	19¾	19¾	300	Houdaille-Hershey cl A No par	17½ Mar 31	25 Jan 12	21 Dec	41 Jan
8	8⅜	7⅞	7⅞	7⅞	8	*7⅞	8¼	7¼	7¾	7¼	7¼	2,200	Class B No par	6 Mar 30	11⅞ Jan 12	6 Oct	27⅞ Feb
*50¾	52	50½	50½	*50	51⅝	49½	49½	*50	52	*50	52	300	Household Fin com stk No par	46½ Jan 4	52¼ Mar 22	44 Oct	73 Jan
*89⅝	94	*90⅝	94	*89⅞	94	*89	94	89½	89½	*89¼	92	100	5% preferred 100	83½ Jan 26	90 Feb 24	78½ Dec	94 Mar
7⅛	7⅛	6⅞	7	6¾	6⅞	6¾	6⅞	6⅝	6¾	6½	6⅝	3,800	Houston Oil of Texas v t c 25	5 Mar 31	8⅞ Jan 11	4¾ Oct	17½ Jan
*36¾	37¼	37¼	37¼	36	36	36	36⅛	33¾	35	33	33	1,500	Howe Sound Co 5	23½ Mar 30	53⅜ Jan 13	37 Oct	90½ Mar
*1¼	1⅝	*1¼	1½	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	200	Hudson & Manhattan 100	1⅛ Apr 6	2⅜ Jan 13	1⅛ Oct	5⅞ Jan
3½	3¾	3½	3½	3⅝	3⅝	3½	3½	*3½	3⅝	*3½	3⅞	200	5% preferred 100	3 Mar 29	7½ Jan 13	3½ Oct	15⅞ Jan
27	27	*26	26½	26	26	26⅜	27	25⅝	26½	25¼	25⅝	7,400	Hudson Bay Min & Sm Ltd 100	20⅝ Mar 30	27⅜ Apr 18	----	----
7⅛	7⅛	6¾	6⅞	6⅝	6⅞	6⅝	6⅝	6¼	6½	6	6⅛	2,800	Hudson Motor Car No par	5 Mar 30	10 Jan 13	4 Oct	23¼ Feb
⅞	⅞	⅞	1	⅞	1	⅞	⅞	⅞	⅞	⅞	1	5,400	Hupp Motor Car Corp 1	¾ Mar 30	1⅞ Jan 10	1⅛ Dec	4¼ Aug
8⅜	8⅜	8	8⅛	8	8⅛	8	8¼	7½	7⅝	7¼	7½	8,200	Illinois Central 100	6⅛ Mar 30	12¼ Feb 25	8 Oct	38 Mar
*12½	14⅞	*12¾	18½	*12½	18½	*13	16⅝	14½	14½	*12½	15⅞	500	6% preferred series A 100	12 Apr 6	20 Jan 10	16 Oct	67½ Mar
28	28	28	28½	*26	28	27½	27½	27½	28	26	26¾	180	Leased lines 4% 100	23 Mar 30	38 Jan 4	34 Dec	72 Jan
*4⅝	6½	*4¼	6½	*4¼	6½	*4¼	6½	*4¼	6½	*4¼	6½	------	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.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 23	Monday Apr. 25	Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29	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
*6¼ 6⅛	*6¼ 6⅞	6¼ 6¼	*5¾ 6½	*5¾ 6¼	5¾ 5¾	200	Indian Refining 10	4 Mar 29	8⅞ Jan 10	5⅛ Oct	22¼ Jan
17 17	*16½ 17½	17 17	17 17	16½ 16¾	15½ 16	1,100	Industrial Rayon No par	14⅜ Mar 31	22 Jan 18	15 Dec	47½ Apr
*81 83	81 81½	78 78	79 79	79 79¾	78 78½	1,600	Ingersoll Rand No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb
*130 138	*130 138	*130 138	*130 138	*130 138	*130 138	------	6% preferred 100	135 Feb 8	138 Jan 6	132 Oct	143 July
67½ 67½	66¼ 67	*63 70	*63¼ 65	*60 63	62 62¼	600	Inland Steel No par	57½ Mar 31	78½ Jan 12	58¾ Nov	131¼ Mar
12⅛ 12½	11⅝ 12	11 11⅝	11½ 12	11 11½	10¾ 11⅜	15,300	Inspiration Cons Copper 20	7⅛ Mar 30	15⅜ Jan 11	6¼ Oct	33⅛ Feb
*3⅞ 4¼	4 4	4 4	4 4	*4 4⅛	4 4	600	Insuranshares Ctfs Inc 1	3⅝ Apr 1	4½ Jan 19	3⅞ Oct	6 Jan
3¾ 3⅞	3⅞ 3⅞	*3½ 3⅞	3½ 3½	3½ 3½	*3 3½	500	‡ Interboro Rap Transit 100	2⅞ Mar 26	6¾ Jan 13	1½ Oct	13¾ Jan
19½ 19½	18½ 18½	*18⅜ 19½	18 18	18 18	17 17⅝	900	Interchemical Corp No par	15 Mar 30	25 Jan 12	20 Oct	64¼ Apr
*95 99½	95½ 98	*90 97	*90 97	*90 97	*90 97	200	6% preferred 100	83 Mar 16	98 Apr 25	92 Dec	111½ July
3¼ 3¼	*3 3¼	3 3	*3 3⅜	3⅜ 3⅜	*2⅞ 3⅛	300	Intercont'l Rubber No par	2 Mar 29	4¾ Jan 12	2⅛ Oct	11½ Mar
9¾ 10	9⅛ 9¼	9 9¼	9¼ 9⅝	9 9⅜	8⅝ 8⅞	7,300	Interlake Iron No par	6⅞ Mar 30	13½ Jan 12	6 Oct	28½ Mar
*2⅝ 2¾	2⅝ 2⅝	2½ 2½	2⅜ 2½	*2⅜ 2⅝	*2⅜ 2½	400	Internat Agricultural No par	2 Mar 26	3⅞ Jan 17	2 Oct	9⅛ Apr
21 21	*18½ 20½	*18⅛ 20	*19 20	*18⅛ 19¾	*18⅛ 19½	100	Prior preferred 100	15 Mar 26	29 Jan 17	18¼ Oct	63½ Apr
144½ 145¼	*142½ 144½	143½ 143½	142¼ 142½	140 140	139 139	800	Int Business Machines No par	z130 Mar 31	154¾ Jan 21	127½ Nov	189 Jan
60⅛ 62	60 60	56¼ 59⅛	58⅝ 59¾	56¼ 57½	55⅛ 57	6,900	Internat Harvester No par	50¼ Mar 31	70 Jan 11	53½ Nov	120 Aug
*143½ 147	*143½ 147	*143½ 147	*143½ 147	*143½ 146½	143¼ 143½	200	Preferred 100	141 Mar 9	152 Mar 3	138 Nov	162 Jan
5⅜ 5⅝	5 5¼	5 5¼	5⅛ 5¼	4¾ 5⅛	4¾ 4¾	6,000	Int Hydro-Elec Sys cl A 25	3⅛ Mar 31	7¾ Jan 12	3 Oct	16⅞ Jan
*2⅞ 3	2⅞ 2⅞	*2¾ 3	*2¾ 3	2¾ 2¾	*2⅝ 2¾	300	Int Mercantile Marine No par	2 Mar 25	4⅞ Jan 11	1⅞ Oct	15¼ Apr
8¾ 8¾	8⅝ 8⅝	8⅜ 8⅞	9 9	8½ 8¾	8 8	1,100	Internat Mining Corp 1	6¾ Mar 31	11⅞ Jan 21	6 Oct	18¾ Jan
47¾ 48½	46¼ 47⅛	45¾ 47⅝	46¾ 47⅜	45⅜ 47	44¾ 45⅞	38,900	Int Nickel of Canada No par	36⅞ Mar 31	52¾ Feb 23	37 Nov	73⅜ Mar
*133¼ 135	*133¼ 135	*133¼ 135	*133¼ 135	135 135	*133¼ 135	100	Preferred 100	132 Jan 19	135⅛ Mar 1	127⅞ May	135¾ Jan
7¼ 7¾	7 7¼	6⅞ 7¼	7 7¼	6¾ 7⅛	6½ 7	12,600	Inter Paper & Power Co 15	4¼ Mar 29	9⅞ Jan 12	6¼ Dec	19¼ Sept
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class C No par	--------	--------	4½ Sept	9⅛ Apr
28 28⅞	26¾ 28⅛	27 28	27¾ 28⅜	26½ 27¾	26 27	12,500	5% conv pref 100	18⅝ Mar 31	39½ Jan 12	29½ Dec	68½ Sept
3¾ 4	3⅞ 4	3⅞ 4⅛	4 4	3¾ 4	3¾ 3¾	320	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
*34⅞ 39⅞	*35⅝ 38	*34⅞ 36½	35⅝ 36	34¼ 35¾	34½ 35¼	370	5% preferred 100	28½ Mar 25	48½ Jan 21	34 Dec	57½ Feb
*21⅝ 24	23¾ 23¾	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	100	International Salt No par	19½ Mar 31	24 Apr 16	19½ Oct	28¾ Jan
*31 31½	*31 31½	*31 31½	*31¼ 31½	*31 31½	*31 31½	------	International Shoe No par	28½ Mar 31	35¾ Jan 24	30 Oct	49⅜ Jan
*15⅛ 16	*15 16	*14⅝ 15	*15 16	*13 14¾	*14 14⅞	------	International Silver 100	12 Mar 28	20 Jan 17	16 Oct	52 Mar
*56⅛ 68	*56¼ 68	*57⅛ 68	*57⅛ 68	60 60	*57½ 60	10	7% preferred 100	46½ Mar 30	68¼ Jan 25	65 Oct	110 Feb
8½ 8¾	8⅛ 8⅜	7⅞ 8¼	8 8¼	7½ 8⅛	7½ 7¾	36,100	Inter Telep & Teleg No par	5½ Feb 4	8⅞ Apr 22	4 Oct	15⅞ Feb
8⅞ 8⅞	8⅜ 8⅜	8⅛ 8⅜	8⅛ 8¼	7⅞ 8	7⅝ 7⅝	6,500	Foreign share ctfs No par	6 Feb 4	9 Apr 22	6⅜ Oct	8⅝ Nov
8⅝ 8⅝	*8⅝ 8⅞	8¾ 8¾	8¾ 8¾	8¼ 8⅝	7¾ 8	1,300	Interstate Dept Stores No par	6⅛ Mar 30	13⅜ Jan 12	8⅝ Dec	36⅛ Jan
68 68	68¼ 68¼	*68¼ 75	*68¼ 75	*68¼ 75	*68¼ 75	100	Preferred 100	63 Feb 10	75 Jan 11	70 Dec	107½ Apr
*9 9½	*9 9½	9 9	9⅛ 9⅛	9⅛ 9⅛	*8½ 9¼	300	Intertype Corp No par	8 Mar 31	12 Jan 18	9 Nov	26½ Jan
*19¼ 21	*19 21	*19 21	*19 21	*19⅛ 19½	*18½ 19½	------	Island Creek Coal 1	17½ Apr 1	24 Jan 15	20½ Oct	30 Apr
*113¼ 115	115 115	*113¼ ----	*113¼ ----	*113¼ ----	*113¼ ----	10	$6 preferred 1	115 Apr 11	117 Jan 8	z116 Sept	127 Aug
*49½ 51	50 50	49 50	*48 50	48 48	48½ 48½	700	Jewel Tea Inc No par	44¼ Mar 30	53½ Mar 11	49 Dec	87⅛ Jan
67½ 69	67¼ 67¼	65½ 66⅞	66¾ 67½	64 66⅞	63¾ 65	6,400	Johns-Manville No par	58 Mar 29	86 Jan 10	65½ Nov	155 Jan
*124½ 125	125 125	124½ 125	*124 125	*124 125	*124 125	170	Preferred 100	122 Jan 24	125½ Mar 14	120 Mar	126 Jan
56⅛ 56½	55 55	*52 55	54 54	*51 55	53 53	60	Jones & Laughlin St'l pref 100	49¾ Apr 1	78 Jan 10	64¾ Nov	136 Feb
*16 19	*16½ 18	*16¾ 19	16¾ 16¾	*15½ 16	15½ 15½	200	Kalamazoo Stove & Furn 10	12½ Mar 25	19½ Jan 10	15⅛ Dec	46 Jan
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	Kan City P & L pf ser B No par	118 Mar 8	119¼ Apr 2	115½ Apr	121 Mar
*7¾ 8	*7⅝ 8	7½ 7⅝	7½ 7½	7¼ 7¼	7¼ 7¼	600	Kansas City Southern 100	5 Mar 31	9¾ Feb 25	5 Oct	29 Mar
*16¼ 18	*15¼ 21	*15⅛ 18	*15⅛ 18¾	*15⅛ 18	*15⅛ 18	------	4% preferred 100	12 Mar 29	20 Jan 3	14⅛ Oct	44⅞ Jan
13½ 13½	*13⅛ 14½	*13⅛ 14¼	*13⅛ 14	*13⅛ 14½	13⅜ 13⅜	300	Kaufmann Dept Stores $12.50	12½ Apr 2	18¼ Jan 12	15 Oct	35 Mar
*11¾ 14	*11¾ 14	*12 12¼	12 12	10¾ 11¾	11 11	500	Kayser (J) & Co 5	10¾ Apr 28	14¼ Jan 12	13 Nov	27¼ Jan
*60 66	*60 66	*60 66	*60 66	*60 66	*60 66	------	Keith-Albee-Orpheum pf 100	63 Apr 5	73 Mar 18	80 Nov	110 Jan
*6⅝ 6¾	6¾ 6¾	6⅞ 6⅞	*6¾ 7	6⅝ 6⅝	*6½ 6⅞	400	Kelsey Hayes Wh'l conv cl A 1	4¾ Mar 29	9¾ Jan 10	7 Oct	23⅜ Feb
4¾ 4¾	4½ 4½	*4½ 4¾	*4½ 4¾	4⅛ 4¼	4 4⅛	700	Class B 1	3 Mar 26	6⅝ Jan 10	4 Oct	19½ Jan
*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	*82¼ 89½	------	Kendall Co $6 pt pf A No par	80 Jan 6	87 Jan 14	80 Dec	109½ Jan
35 36	34⅛ 34¾	33⅜ 34½	34¼ 34⅝	32 34⅛	31½ 32⅜	22,100	Kennecott Copper No par	26⅞ Mar 30	43¼ Jan 10	28¼ Nov	69⅜ Mar
8⅛ 8⅛	8 8⅛	7⅞ 8	8 8	*7¾ 8¼	*7¾ 8	1,300	Keystone Steel & W Co No par	6½ Mar 31	9⅞ Jan 12	5½ Oct	20½ Mar
*22⅛ 22¾	*22⅛ 22¾	22 22½	22 22	21½ 21½	21 21½	800	Kimberly-Clark No par	19 Feb 3	22½ Mar 4	17¾ Dec	46¾ Apr
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	1¾ 1¾	100	Kinney (G R) Co 1	1¼ Mar 29	2⅝ Jan 10	1¾ Oct	9⅜ Mar
*16 48	*16 48	*16 48	*16 26	*16 48	*16 48	------	$8 preferred No par	12⅝ Jan 7	15 Feb 3	20 Dec	71 Feb
13½ 13½	*13½ 14⅛	13½ 13½	13½ 14	*13 14	*12 13½	130	$5 prior preferred No par	9 Mar 30	16½ Jan 12	11 Dec	35½ July
17 17	17 17	17⅛ 17⅛	17⅛ 17½	17⅛ 17⅜	17⅛ 17⅛	3,700	Kresge (S S) Co 10	15⅛ Mar 31	18⅜ Jan 18	1 ½ Dec	29⅝ Jan
5 5	*4½ 5½	*3⅞ 4½	*4 4⅞	4½ 4⅞	*4½ 4⅞	300	Kresge Dept Stores No par	2½ Mar 26	6 Jan 12	Oct	15⅞ Jan
*27 28⅛	26½ 26½	*25 30	*25 26	*25 26	*25 26	100	Kress (S H) & Co No par	22 Mar 26	28 Jan 12	2¼ Dec	47½ Jan
*14½ 15¼	15 15⅜	15 15	14⅞ 15⅛	14⅝ 14⅝	14⅝ 14⅝	1,100	Kroger Grocery & Bak No par	12⅜ Mar 31	17½ Jan 17	14 Dec	24¼ Jan
*12½ 14	*12½ 13¾	*12 13½	*12 13½	*12¼ 13¼	12½ 12½	10	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27⅞ Jan
21 21	20½ 20½	20½ 21	*19½ 21½	*19 21½	18½ 19	150	5% preferred 100	15 Mar 26	30 Jan 12	8 Oct	41½ Jan
11 11	11 11	10¾ 10¾	10⅞ 10⅞	10⅝ 10¾	10⅝ 10¾	1,300	Lambert Co (The) No par	8½ Mar 31	12⅞ Jan 10	10⅛ Dec	24 Mar
*3¾ 4½	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	*3⅝ 4½	------	Lane Bryant No par	3¼ Mar 26	6 Jan 8	5 Dec	17¾ Mar
13 13	13 13¾	*12¾ 13½	13⅝ 13⅝	*12¾ 13½	*12½ 13	1,200	Lee Rubber & Tire 5	10¼ Mar 31	15¼ Jan 12	9¾ Oct	27⅞ Mar
*17⅛ 19½	*16½ 18⅞	*16½ 18½	*16½ 18½	*16⅛ 18	*16⅛ 18	------	Lehigh Portland Cement 25	13½ Mar 30	19¾ Jan 12	14 Oct	51½ Feb
*100¼ 105	100¼ 100½	*100¼ 105	*100¼ 105	*100¼ 105	*100¼ 105	100	4% conv preferred 100	95 Jan 4	102 Feb 9	97 Dec	203 Feb
4⅜ 4⅝	*4⅛ 4¼	4¼ 4¼	4⅜ 4⅜	4⅛ 4⅛	*4 4⅛	700	Lehigh Valley RR 50	3 Mar 29	6¾ Feb 25	4¼ Oct	24⅝ Mar
*⅝ ¾	*⅝ ¾	⅝ ⅝	*⅝ ⅞	*⅝ ⅞	*⅝ ¾	200	Lehigh Valley Coal No par	½ Mar 26	1⅛ Jan 12	⅝ Dec	3¾ Jan
*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	2⅞ 2⅞	2½ 2½	*2½ 2⅞	200	6% conv preferred 50	1⅞ Mar 29	5¼ Jan 13	2⅞ Dec	18½ Jan
26¼ 26⅞	25⅝ 26½	24 25½	24⅝ 25	23⅝ 24⅝	22⅞ 23⅜	6,000	Lehman Corp (The) 1	19⅜ Mar 30	28⅜ Jan 12	22¾ Dec	43½ June
*8¾ 9¼	*9 9¼	9¼ 9¼	*9 9½	*9 9½	9 9	200	Lehn & Fink Prod Corp 5	6⅞ Mar 29	11 Jan 14	8 Oct	21⅜ Feb
*22 24½	*22⅝ 23	23 23	23½ 23½	23¾ 24	*22¼ 23⅝	600	Lerner Stores Corp No par	19¾ Mar 30	27⅝ Mar 2	23 Oct	58⅝ Jan
30 30⅜	29 29½	29¼ 29¼	28⅞ 29½	28 28½	27⅛ 27½	3,400	Libbey Owens Ford Gl No par	23¼ Mar 31	42 Jan 11	33⅝ Dec	79 Jan
*7¼ 7½	7¼ 7¼	*6⅞ 7¼	*6⅞ 7½	*6⅞ 7¼	6⅞ 6⅞	200	Libby McNeill & Libby No par	6 Mar 29	9 Jan 10	5 Oct	15⅜ Mar
*27 28	*27 28	28 28	27¾ 27¾	27 27¾	*26½ 27	500	Life Savers Corp 5	25 Mar 30	28 Apr 26	23 Oct	29 Aug
*90 91¾	*88 91	*85⅛ 90	*85⅛ 90	*85 90⅛	85 85	100	Liggett & Myers Tobacco 25	81 Mar 30	100 Jan 10	82 Dec	113¼ Feb
94 94	93 93	92¼ 92¼	*90⅛ 91	90⅛ 90⅛	86½ 87	1,200	Series B 25	81½ Mar 31	102½ Jan 11	83½ Oct	114 Jan
*159 165	*159 165	159¾ 159¾	*159 163	*159 164	159 159	200	Preferred 100	157 Apr 9	167 Jan 5	151 May	175 Jan
*16 18	*16½ 18	*16½ 18	*16½ 18	16½ 16½	*16 18	100	Lily Tulip Cup Corp No par	14⅝ Mar 31	z18 Feb 28	15½ Oct	23½ May
28¼ 29	*27 28	27 27	26¼ 27	25¼ 26	25 25	1,600	Lima Locomotive Wks No par	20¼ Mar 26	34¾ Jan 12	18¼ Oct	83½ Feb
*38¼ 39	37⅞ 38¼	*36 37½	36 36	*35 37	*35 36	300	Link Belt Co No par	29 Mar 25	42½ Mar 5	33 Nov	63 Aug
16⅜ 16⅜	16 16½	16 16	16 16	15¾ 16	*14⅞ 15¾	900	Liquid Carbonic Corp No par	12⅛ Mar 31	20 Jan 12	14 Oct	26⅞ July
42 43	41 41¾	41¼ 41¾	41⅜ 41¾	39¾ 41⅜	38¾ 39¾	5,100	Loew's Inc No par	33 Mar 31	52⅞ Jan 12	43⅝ Dec	87⅞ Aug
*103⅝ 106½	*104⅝ 106½	*104⅞ 106½	106½ 106½	*103½ 105½	104¾ 104¾	200	$6.50 preferred No par	102 Apr 18	106½ Jan 14	99¾ Nov	110 Jan
1⅜ 1⅝	1½ 1¾	1⅝ 1¾	1½ 1¾	1⅜ 1⅝	1½ 1⅝	30,100	Loft Inc No par	¾ Mar 26	1¾ Apr 25	1 June	3⅞ Feb
38¼ 39	38 38⅝	37 37	37 37½	37½ 38¼	36½ 37⅛	3,100	Lone Star Cement Corp No par	26 Mar 31	40⅛ Apr 16	32 Oct	75¼ Mar
3⅛ 3½	*3⅛ 3⅝	3⅛ 3⅛	*3⅛ 3¾	3⅛ 3⅛	*3 3⅛	1,100	Long Bell Lumber A No par	2½ Mar 28	4⅝ Feb 23	2⅛ Oct	10¾ Jan
*16¼ 16¾	16⅜ 16⅜	16⅜ 16⅜	16¼ 16¼	16⅜ 16⅜	*16¼ 16⅝	900	Loose-Wiles Biscuit 25	14¾ Mar 31	21 Jan 12	17⅛ Dec	43¼ Jan
*101 103½	*101 103½	*101 103½	103½ 103½	*101 103½	*101 103½	10	5% preferred 100	97 Mar 31	106 Jan 18	101 Oct	110 May
16 16	15⅞ 16⅛	15⅞ 16	*15⅞ 16¼	15⅞ 15⅞	15⅝ 15⅞	1,400	Lorillard (P) Co 10	13¾ Mar 31	18 Jan 14	15⅜ Dec	28⅝ Feb
*126 135	*128 134	135 135	135 135¼	*136⅜ 140	137 137	140	7% preferred 100	125 Apr 1	140½ Mar 11	125 Oct	147¾ Jan
15½ 15½	15½ 15½	15⅝ 15¾	15¾ 15¾	*14¾ 16	*14¾ 16	900	Louisville Gas & El A No par	12½ Mar 31	17½ Jan 13	14½ Oct	28¾ Jan
32 32½	32 32	32 32	32 32	30⅛ 30⅞	30 30	900	Louisville & Nashville 100	29⅞ Apr 20	56½ Jan 10	48½ Nov	99 Mar
*16¼ 17	16 16¼	*15¾ 17	16¼ 16¾	15½ 16⅛	*15½ 16	1,400	Ludlum Steel 1	13 Mar 30	21¼ Jan 12	13⅛ Oct	41¾ Mar
*30 35	*30 32	*30 32	*30 31	*30 31	*30 31	------	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
20⅞ 20⅞	20⅜ 20½	19¾ 20⅛	20⅛ 20⅝	20 20½	19¾ 19⅞	2,700	Mack Trucks Inc No par	16 Mar 29	24¾ Jan 12	17⅜ Dec	62¼ Mar
29¾ 29¾	29½ 30	29¼ 29⅞	29⅜ 29¾	29¼ 29¼	29 29	1,700	Macy (R H) Co Inc No par	24⅞ Mar 30	32⅜ Feb 28	25 Dec	58¼ Mar
*12 12¾	12¼ 12¼	12⅛ 13	13½ 13½	*13 13½	12½ 13	1,300	Madison Square Gard No par	10 Mar 26	13½ Feb 10	8¼ Oct	15⅜ Jan
*26 26¼	*24¼ 25	24½ 24½	*24¼ 25	23½ 23½	23 23	400	Magma Copper 10	18¼ Mar 31	30⅞ Jan 11	18½ Oct	63 Mar
*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	500	Manati Sugar Co 1	¾ Mar 29	2 Mar 15	--------	--------
6¼ 6¼	*6 6½	6 6	*5½ 6½	*5½ 6½	*5½ 6½	200	Mandel Bros No par	4⅝ Mar 30	9 Jan 10	6 Dec	16⅞ Jan
*7 11	*7 11	*6⅝ 11	*6½ 8½	*7 8	7 7	30	‡ Manhattan Ry 7% guar 100	5¾ Mar 26	20½ Jan 13	10 Oct	39 Jan
4 4	*3½ 4	*3¼ 4	3½ 4	3½ 3⅞	*3¼ 4	700	Modified 5% guar 100	2⅝ Mar 26	9 Jan 13	4¼ Oct	16½ Jan
*10½ 11½	*10½ 12¼	11 11	11½ 11½	10⅞ 10⅞	*10¼ 11	300	Manhattan Shirt 25	9 Mar 30	12¼ Jan 13	9½ Oct	29⅝ Jan
*1⅝ 1⅞	*1½ 1¾	*1½ 1⅝	1⅝ 1⅝	*1½ 1⅝	1½ 1½	200	Maracaibo Oil Exploration 1	1¼ Mar 31	2¾ Jan 11	1¼ Oct	6¾ Feb
5⅝ 5⅝	*5¾ 5⅞	5¾ 5¾	5¾ 5⅞	5¾ 5¾	5⅝ 5⅝	1,200	Marine Midland Corp 5	5 Mar 31	7½ Jan 11	5¼ Oct	14¼ Feb
*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Market Street Ry 100	⅝ Jan 6	1⅛ Jan 31	¾ Dec	3½ Mar
*4 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	*3⅝ 5	------	6% preferred 100	3½ Feb 7	6¼ Jan 13	3 Oct	20 Jan
*10 10½	*10 10½	*10 10½	10½ 10½	*10 11⅞	10½ 10½	40	6% prior preferred 100	7 Jan 28	12¾ Mar 11	6¾ Dec	39 Jan
*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	*⅞ 1⅜	------	6% 2d preferred 100	⅞ Mar 30	1¾ Jan 13	1⅜ Oct	6⅞ Mar
*22½ 24	*22½ 24	21⅞ 21⅞	*23 23⅝	*21 23⅝	*21 23⅛	100	Marlin-Rockwell Corp 1	18¾ Mar 30	29 Jan 14	24 Dec	51¾ Mar
*7⅞ 8⅜	7⅞ 8	7½ 7¾	7⅝ 7⅝	7½ 7½	*7⅛ 7¾	1,200	Marshall Field & Co No par	5½ Mar 30	9⅞ Jan 12	7¼ Dec	30⅞ Mar
21¾ 22¼	21⅛ 22	21⅛ 22⅛	21½ 22¼	20½ 21⅜	20¼ 21⅞	43,700	Martin (Glenn L.) Co 1	14⅛ Mar 30	22⅞ Apr 21	10 Oct	29¼ Apr
3¼ 3¼	3 3	*2⅞ 3¼	*3 3¼	*2¾ 3¼	2⅝ 3	700	Martin-Parry Corp No par	2½ Mar 26	4⅝ Jan 24	1¾ Oct	13⅞ Jan
32 32½	31½ 32	31 31¼	*31 31½	30¼ 31	*30 31	800	Masonite Corp No par	25 Mar 29	37¼ Jan 15	20 Oct	74 Feb
24¾ 24¾	24¼ 24¼	*23 24	*23⅝ 24	23½ 23½	22¼ 23	1,000	Mathieson Alkali Wks No par	19¾ Mar 31	27½ Mar 10	22 Dec	41¾ Jan
*145 162	162 162	*145 162	*145 162	*145 161	*145 161	10	7% preferred 100	157 Jan 26	165 Feb 23	142 May	165 Jan
37 37⅛	37 37	*35 37	37 37⅛	*35 37	35 35⅛	1,100	May Department Stores 10	28½ Mar 31	42½ Jan 15	33¾ Dec	66¼ Mar
4½ 4⅝	4½ 4½	4⅜ 4½	4½ 4½	4½ 4½	4¼ 4¼	2,500	Maytag Co No par	3½ Mar 26	6⅞ Jan 12	4½ Oct	15½ Jan
19½ 20	*19 19½	18⅞ 18⅞	*18⅛ 19	18⅛ 18⅛	*18⅛ 19	400	$3 preferred w w No par	17 Mar 28	25 Jan 10	20¼ Dec	44 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$3 preferred ex-warr No par	20 Mar 29	21 Apr 22	June	45 Jan
*80¼ 93	*80¼ 93	*80¼ 93	*80¼ 93	*80¼ 93	*80¼ 93	------	$6 1st cum. pref No par	75 Apr 5	91½ Feb 10	Nov	111 Jan
*10⅝ 11	*10⅝ 11	*10⅝ 10⅞	*10⅝ 10⅞	10½ 10⅝	10½ 10½	400	McCall Corp No par	8¾ Mar 31	16 Jan 18	11¼ Dec	36 Jan
8 8⅛	8 8	8 8	*7½ 8	*7½ 8	7⅝ 7⅝	600	McCrory Stores Corp 1	6 Mar 23	10 Jan 11	7¾ Oct	24⅛ Feb
*61½ 79	*62 80	*60 80	*60 79	*60 79	*60 79	------	6% conv preferred 100	61 Mar 31	79 Jan 18	z66 Oct	106¼ Mar

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.

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Sat Apr. 23 Low	Sat Apr. 23 High	Mon Apr. 25 Low	Mon Apr. 25 High	Tue Apr. 26 Low	Tue Apr. 26 High	Wed Apr. 27 Low	Wed Apr. 27 High	Thu Apr. 28 Low	Thu Apr. 28 High	Fri Apr. 29 Low	Fri Apr. 29 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (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
14	14	*13½	14	14¼	14½	14	14¼	*13¾	14	13¾	13¾	1,100	McGraw Elec Co new	1	10 Jan 31	15 Mar 15	11 Dec	21 Sept
*8¼	9¼	*8¼	9⅛	*8¼	9⅛	*8¼	9⅛	*8¼	9⅛	8¼	8¼	100	McGraw-Hill Pub Co	No par	7 Mar 26	10½ Jan 12	7¾ Dec	28½ Jan
39½	39½	39	39	*39	39½	39	39½	38½	39	x37¾	38⅛	1,500	McIntyre Porcupine Mines	5	35½ Mar 25	45⅛ Feb 1	30⅛ Oct	42½ Jan
16½	16½	*16⅛	16½	16	16	16	16	15¼	16	15¾	15¾	1,500	McKeesport Tin Plate	10	14 Mar 29	26⅛ Jan 12	18½ Dec	42½ Mar
6¾	6¾	6½	6½	6½	6⅝	6⅜	6½	6¼	6¼	6⅛	6⅛	2,300	McKesson & Robbins	5	5⅜ Mar 29	8¼ Jan 10	5⅜ Oct	16¼ Mar
33¼	33¼	33	33½	32½	32⅞	*32½	33⅝	*32½	33	32½	32½	700	$3 conv preferred	No par	28 Apr 1	35⅛ Feb 23	28½ Dec	47½ Jan
*6⅝	6⅞	*6½	6¾	6½	6½	6½	6½	6½	6½	6	6¼	1,400	McLellan Stores	1	5 Mar 26	8⅞ Jan 15	6 Oct	19 Jan
*73	80¼	*73	80¼	*73	80¼	*75¼	86	*75¼	86	*75¼	86	------	6% conv preferred	100	70 Apr 12	84 Mar 26	78½ Dec	112½ Jan
10½	10½	10	10¼	* 9⅞	10½	*10¼	10½	10	10	9½	9½	900	Mead Corp	No par	6¾ Mar 26	15 Jan 12	10 Dec	34¾ Apr
*55½	60	*56	60	*56	60	*56	60	*56	60	*56	60	------	$6 pref series A	No par	55 Apr 5	72 Jan 25	66½ Dec	101 Feb
*52	59	*52	59	*52	55	*52	55	*52	55	*52	55	------	$5.50 pref ser B w w	No par	50 Jan 4	61 Jan 19	50 Dec	93½ Aug
*42	45	*42	45	*43	44	*44	45½	44	44	*40	45	200	Melville Shoe	No par	32½ Apr 1	x48 Jan 13	37½ Dec	86 Jan
4¾	4¾	4¾	4¾	4⅝	4¾	4⅜	4⅝	4⅜	4⅜	4½	4½	1,600	Mengel Co (The)	1	3⅛ Mar 30	5⅞ Jan 11	3 Oct	16⅜ Feb
19⅞	19⅞	*18¾	19⅞	19½	19½	*18¾	19½	18⅝	18⅝	18½	18½	50	5% conv 1st pref	50	16½ Apr 1	23 Mar 1	16½ Dec	47¾ Mar
14	14	*13¼	14	*10	14	*11	14	*11	14	*11	14	20	Merch & Min Trans Co	No par	14 Mar 19	16½ Jan 13	14 Dec	41 Jan
36	36	36	36	*33½	36	*34	36	34⅜	34⅜	33⅛	33½	700	Mesta Machine Co	5	26¾ Mar 30	43½ Jan 17	33¾ Nov	72¼ Mar
9	9¼	8¾	8¾	8½	8¾	8½	8¾	8⅛	8⅜	8	8⅛	3,400	Miami Copper	5	5¾ Mar 31	11⅞ Jan 11	4⅝ Oct	26¼ Feb
18	18⅜	17¼	17¾	17	17	17	17	16½	16⅝	x15¾	15⅞	2,700	Mid-Continent Petroleum	10	12¼ Mar 30	22⅝ Jan 11	14 Oct	35⅜ Mar
*19½	20⅞	*19	20	*19	20½	20½	20½	*19	19½	19	19	300	Midland Steel Prod	No par	16 Mar 30	27½ Jan 12	15 Oct	48½ Mar
*87	90	*86	90	*87	90	87½	87½	*87½	90	*87½	90	20	8% cum 1st pref	100	76 Apr 1	101½ Jan 12	87 Nov	22 Jan
*89½	93	89	89¼	*90	93	*89½	93	*89	93	*89	93	100	Milw El Ry & Lt 6% pf	100	89 Apr 25	94½ Jan 26	91 Oct	106 Jan
64¾	64¾	60½	60½	59½	61	59	60	56¼	57½	56½	56½	1,300	Minn-Honeywell Regu	No par	49½ Jan 28	67 Mar 2	53 Nov	120 Mar
107	107	*105	120	105	105	*105	120	105	105½	*105	120	90	4% conv pref series B	100	100 Apr 1	107 Apr 18	98⅛ Oct	124 Mar
5¾	5⅞	5¾	5¾	5⅝	5⅝	*5½	5⅞	5½	5½	5¼	5⅜	2,300	Minn Moline Pow Impl	No par	4 Mar 26	7¾ Jan 12	4⅜ Oct	16⅛ Mar
45	45	*45	50	45	45	*45	50	*41⅞	48	*41⅞	47	200	$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	⅜	*¼	½	200	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
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	------	4% leased line ctfs	100	½ Mar 28	1⅜ Jan 12	⅞ Oct	6¼ Jan
*14	14½	13¾	14⅛	14½	14½	*13½	13¾	13½	13¾	13¼	13¾	1,500	Mission Corp	No par	11 Mar 31	17¾ Jan 13	15 Dec	34 Apr
2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	2⅛	2⅛	2	2	2	2⅛	700	Mo-Kan-Texas RR	No par	1½ Mar 26	3⅜ Jan 12	2 Oct	9¾ Mar
6⅞	6⅞	6¼	6¼	*6	6⅝	6¾	6¾	6¾	6¾	6⅛	6⅜	1,100	Preferred series A	100	4¾ Mar 29	11⅛ Jan 10	5⅛ Oct	34⅝ Mar
1⅜	1⅜	*1	1⅜	*1⅛	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	100	‡ Missouri Pacific	100	¾ Mar 30	2⅜ Jan 8	1¼ Dec	6¼ Mar
1⅝	1⅝	1¾	1¾	*1½	1¾	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	600	5% conv preferred	100	1¼ Mar 25	3⅝ Jan 11	1⅝ Oct	12¼ Mar
13½	14½	*13	14	*13	13½	13	13	13	13	13	13	1,100	Mohawk Carpet Mills	20	10 Mar 30	17 Jan 12	12⅝ Dec	40⅞ Jan
73	73	70½	71	69½	70¾	69½	70½	68	69⅝	67¼	67½	5,800	Monsanto Chemical Co	10	67¼ Apr 29	91½ Feb 25	x71 Nov	107½ Aug
*111	----	*111⅞	----	*111⅞	----	*110	----	*110	----	*110	----	------	$4.50 preferred	No par	111 Jan 5	114⅛ Apr 22	105 Oct	109 Sept
32¾	33⅞	31¾	32¼	30¾	32⅛	31¾	32¼	30½	31½	29½	30⅜	21,900	Montg Ward & Co Inc	No par	25 Mar 31	37½ Feb 23	30 Oct	69 Mar
*23	29	*23	29	*23	29	*23⅜	29	*23⅜	27⅛	*24⅛	28⅞	------	Morrell (J) & Co	No par	24⅞ Mar 31	30¼ Jan 17	21 Dec	46 Feb
*26	27¼	27¼	27¼	25	26	26	26	26	26	25½	25½	120	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
15½	15½	14¾	14¾	14	14⅛	14¼	14¼	14	14	*13⅝	14½	1,000	Motor Products Corp	No par	10½ Mar 31	21⅜ Jan 10	12½ Oct	38½ Jan
10½	10½	*10⅜	10⅝	10⅜	10⅜	*9⅞	10⅜	10	10	9⅞	10	500	Motor Wheel	5	8 Mar 31	14 Jan 10	8¼ Oct	26 Feb
15¼	15¼	*15	16	14¼	14¾	*14½	15	13⅝	14	13⅝	13⅝	900	Mueller Brass Co	1	11⅛ Mar 29	21¼ Jan 10	15¼ Dec	51 Mar
*5¼	5½	5⅜	5⅜	5	5	*5	5¼	5⅛	5⅛	4⅝	5	800	Mullins Mfg Co class B	1	4 Mar 25	7¾ Jan 15	4¼ Oct	15¼ Aug
45½	45½	45½	45½	*44¼	45½	44	44½	*40	44	*40	44	300	$7 conv preferred	No par	26 Mar 30	64¼ Jan 13	50 Dec	99⅜ Mar
*11½	14½	*11⅜	14½	*11⅜	14½	*11⅜	14½	*10⅞	14½	*10⅞	14½	------	Munsingwear Inc	No par	9⅛ Apr 7	14½ Feb 23	9⅞ Dec	36½ Feb
*42	45	41⅞	42	41¾	41¾	*40	42½	*40	42½	39⅞	39⅞	400	Murphy Co (G C)	No par	34¾ Mar 26	57 Jan 12	50 Nov	90 Mar
*98	100	98	98	97	97	*96	98	96	96	96	96	100	5% preferred	100	95 Apr 6	104 Jan 12	102 Apr	108½ Jan
6	6	5¾	5¾	*5½	5¾	5½	5½	5½	5½	5⅜	5½	1,100	Murray Corp of America	10	4 Mar 29	7⅝ Jan 17	3 Oct	20¾ Feb
*40	42	*40	41	*40	41	*40	41	*40	41	40	40	100	Myers (F & E) Bros	No par	37¼ Mar 29	47½ Feb 24	44 Dec	71 Mar
8⅜	8⅝	8¼	8½	8⅛	8¼	8¼	8⅜	7⅞	8⅛	7⅝	7⅞	5,100	Nash-Kelvinator Corp	5	6¾ Mar 30	12½ Jan 10	5 Oct	x24⅝ Jan
9½	9½	*8½	9½	*8¾	9¼	9	9	*8¾	9	8¾	8¾	60	Nashv Chatt & St Louis	100	7½ Mar 22	15¼ Feb 18	10 Oct	47½ Mar
11⅛	11⅛	10⅜	10¾	10¼	10⅜	10¼	10¾	9½	10	9¼	9⅝	2,400	National Acme	1	8⅛ Mar 30	13⅛ Jan 11	8 Oct	24 Mar
8⅜	8⅝	7¾	8	7½	7¾	7½	8	7¾	8	7¾	7¾	2,600	Nat Aviation Corp	No par	6 Mar 25	10¾ Jan 6	6⅛ Oct	18⅜ Jan
20⅜	20⅝	19⅞	19⅞	19¾	20¼	20⅜	20⅜	19¼	20⅜	19⅛	19½	5,200	National Biscuit	10	15½ Mar 31	20¾ Apr 22	17 Dec	33⅜ Mar
*150	151	150	152⅛	*151½	153	153	153	152	152	*152	154	800	7% cum pref	100	150 Jan 17	157 Feb 5	145 May	167 Jan
*13	14	*13⅛	13⅜	13¼	13⅜	13½	13½	13	13	*12½	13	600	Nat Bond & Invest Co	No par	10½ Apr 1	17⅜ Jan 10	13 Dec	33¾ Jan
*67	70	*67	70	70	70	70⅛	70⅛	*70	74	*70	74	200	5% pref series A w w	100	65 Mar 31	80 Jan 31	90 Aug	103½ Feb
*38½	43	*38½	43	*38½	41	*38½	43	*38½	43	*38½	43	------	Nat Bond & Share Corp	No par	37½ Apr 12	43 Jan 11	39 Oct	57¼ Aug
16½	16½	16½	16½	16⅜	16⅜	16	16⅜	16	16⅛	15⅞	16	1,200	Nat Cash Register	No par	12½ Mar 31	18¼ Jan 10	13 Oct	38⅞ Feb
13⅛	13⅜	13⅛	13⅜	12⅞	13⅛	12⅞	13	12¾	13	12¾	12¾	12,600	Nat Dairy Products	No par	11⅞ Mar 31	15¾ Jan 12	12 Oct	26⅛ Feb
*107½	108	*107½	108	107½	108	*107½	109	*108	109	*107½	109	30	7% pref class A	100	106½ Mar 30	112½ Mar 2	106½ Dec	112½ Mar
108	108	108	108	108	108	108	108	108	108	108	108	230	7% pref class B	100	105¼ Mar 30	110 Mar 7	104½ Oct	112 May
*5	6	*5	6	5	5	5¼	5¼	5	5	5⅛	5⅛	500	Nat Dept Stores	No par	3½ Mar 29	7¾ Jan 11	5¼ Oct	24⅝ Mar
4⅛	4⅛	*3⅞	4¼	4	4	*3⅝	4⅛	*3⅝	4⅛	*3¾	4⅛	500	6% preferred	10	3⅛ Mar 30	5⅛ Feb 1	4 Oct	10⅞ Jan
19⅜	19⅜	19	19⅛	18½	18¾	19	19¼	18½	19½	18⅝	19	8,800	Nat Distillers Prod	No par	17¼ Mar 31	23⅜ Feb 17	17 Oct	35 Mar
*10	18	*13	18	*13	19	*12½	19	*12½	18	*12½	17½	------	Nat Enam & Stamping	No par	11½ Apr 1	20 Feb 25	17¾ Dec	38 Mar
7¼	7⅜	7	7¼	7	7	7	7¼	6⅞	7	6¾	6⅞	5,300	Nat Gypsum Co	1	5 Mar 30	7¾ Feb 9	4½ Oct	18 Apr
22⅜	23	20½	21¾	20¼	21⅛	20⅜	21	20	20½	19¾	20	6,700	National Lead	10	17⅛ Mar 29	29¾ Jan 7	18 Oct	44 Mar
*156	160	156	156	*156	163	*156	163	*156	163	156	156	400	7% preferred A	100	150 Feb 3	159 Jan 20	153 Oct	171 Jan
*133⅛	140	*133⅛	140	*133⅛	140	*133⅛	140	*133⅛	140	*133⅛	140	------	6% preferred B	100	130¾ Feb 7	136 Jan 4	127 July	150 Jan
*16¼	17⅛	*16¼	17⅛	16	16¼	*15¾	16⅝	15¾	15¾	*14½	16	300	Nat Mall & St'l Cast Co	No par	13¼ Mar 29	24 Jan 11	16½ Dec	61⅞ Jan
7	7⅛	6¾	7	6¾	7	6⅞	7	6⅝	7	x6½	6½	6,500	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
52½	53	52⅝	53	53	53¼	53	53⅜	52¼	53¼	51⅜	52	2,600	National Steel Corp	25	44¾ Mar 31	62¾ Jan 12	55 Oct	99¼ Aug
18½	19¼	18	18	17½	18¼	17⅝	18	17¼	18	16⅞	17	3,400	National Supply (The) Pa	10	14⅛ Mar 31	23 Feb 25	17⅝ Dec	26¼ Nov
26½	26½	26½	26½	26⅜	26½	*26½	27	26½	26½	*24¼	26½	500	$2 preferred	40	21 Jan 4	29¼ Mar 1	20¼ Dec	30 Oct
*70½	73½	*71	73½	*71	73	*71	73	71	71	*70½	72	100	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	3½	*3¼	3½	3¼	3¼	*3⅛	3½	*3⅛	3½	*3⅛	3⅜	100	National Tea Co	No par	2¾ Mar 28	4½ Jan 14	3 Dec	12⅛ Jan
*9	9¼	9	9	9	9	9	9	9	9	8¾	8⅞	1,700	Natomas Co	No par	7⅝ Mar 31	10¼ Jan 20	6⅝ Oct	13⅛ Feb
*19	22¼	*19	20⅞	*19	20⅞	*19	20⅞	*19	20⅞	*19	20¾	------	Neisner Bros Inc	1	15½ Mar 29	23½ Jan 7	22⅛ Dec	57¼ Feb
*59⅞	69	*59⅞	69	*58	69	*58	69	*58	68⅞	*58	68⅞	------	4¾% conv serial pref	100	58 Apr 5	70 Feb 11	62 Dec	87 Sept
*31⅞	33⅛	*32	33⅛	30⅞	31⅞	*30½	32⅞	*30	32⅞	*32	32⅞	200	Newberry Co (J J)	No par	28 Mar 31	40 Jan 14	32 Dec	64¾ Mar
*98	100	*98	100	99½	99½	99½	100	*95	105	100	100	120	5% pref series A	100	99½ Apr 26	106 Jan 18	99½ Nov	109 Jan
*5¼	8	*5¼	8	*6	8	*6	8	*5¼	8	*5¼	8	------	‡ New Orl Tex & Mex	100	6 Mar 24	12 Jan 10	9 Nov	37 Mar
14¼	14½	13¾	14	13⅜	13¾	13¾	14⅛	12⅞	13¾	12⅜	13⅛	6,200	Newport Industries	1	9⅞ Mar 31	19¼ Jan 15	10⅛ Oct	41¾ Jan
*26	26½	*25½	27	*25½	27	*25¼	27	25½	25½	*25½	29	100	N Y Air Brake	No par	20 Mar 26	39 Jan 10	29 Nov	98½ Feb
12⅜	12⅞	12⅛	12½	12⅛	12⅝	12⅜	12¾	11⅞	12½	11⅝	12⅜	22,500	New York Central	No par	10 Mar 29	19⅞ Jan 12	15⅛ Oct	55¼ Mar
11½	11½	11½	11½	*10⅜	11	11¼	11½	10½	10½	10⅝	10⅝	800	N Y Chic & St Louis Co	100	7 Mar 25	22½ Jan 10	14 Oct	72 Mar
18½	19½	17¾	17¾	17¾	17¾	17¾	18	16½	17½	*16⅜	16¾	1,500	6% preferred series A	100	12⅜ Mar 31	38¼ Jan 12	30¼ Nov	100 Jan
*21	22¼	*21	21⅞	*21	22	22	22	22¼	22¼	*21	22	200	N Y C Omnibus Corp	No par	18 Mar 30	26½ Feb 17	15 Oct	31⅞ Mar
*3¼	4	3½	3½	3½	3½	*3¼	3⅞	*3	3¾	*3	4	110	New York Dock	No par	2 Mar 25	4¾ Jan 11	2¾ Oct	12⅞ Jan
10⅜	10⅜	9¾	10	9¾	11¼	9	10	10	10	*9	9½	360	5% preferred	No par	5¼ Mar 26	11¾ Mar 1	5 Oct	25⅜ Jan
112	112	120	120	*110	120	*110	120	111	111	*111	115	170	N Y & Harlem	50	101 Mar 30	120 Apr 25	110 Oct	135 Jan
*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	900	‡ N Y Investors Inc	No par	¼ Mar 26	⅝ Jan 10	⅜ Oct	2 Jan
*----	56½	*----	56½	*----	56	*----	56	*----	56	*----	56	------	N Y Lack & West Ry Co	100	56 Jan 10	61 Jan 18	54¼ Dec	97 Feb
1¾	1¾	1¾	1¾	*1⅝	1¾	1⅝	1⅝	*1½	1⅝	*1½	1⅝	800	‡ N Y N H & Hartford	100	1¼ Mar 31	2¾ Jan 10	2 Oct	9¾ Mar
3⅞	3⅞	*3⅜	3⅞	*3¼	3⅞	*3¾	4	3¾	3¾	*3¼	3¾	200	Conv preferred	100	2⅝ Mar 30	6⅜ Jan 10	4⅛ Oct	26½ Feb
*¾	⅞	*¾	⅞	¾	¾	¾	¾	*¾	⅞	*¾	⅞	500	‡ N Y Ontario & Western	100	½ Jan 5	1½ Jan 15	1 Oct	6⅞ Feb
7¼	7½	*7	7⅜	7	7	7	7	*6⅝	6⅞	6½	6½	1,200	N Y Shipbldg Corp part stk	1	4¾ Mar 29	10⅝ Jan 24	3 Oct	19½ Feb
*43	53⅞	*43	48	*38½	48	*38	53⅝	*38	53⅝	*38	53⅝	------	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	¾	⅝	⅝	*½	⅝	*½	⅝	*½	¾	*½	¾	200	‡ Norfolk Southern	100	½ Mar 18	1⅛ Jan 11	½ Oct	4¾ Mar
*150	153	150	150	*149⅞	165	*149⅞	165	*150	170	148½	150	500	Norfolk & Western	100	135 Mar 25	198 Jan 13	180 Oct	272 Jan
103	103½	103	103	103	103	103½	103½	x103½	103½	*101	104½	290	Adjust 4% pref	100	100 Mar 29	106¾ Jan 17	102 Apr	114 Jan
18	18⅜	17½	18	17	18	17¼	17¾	16¼	17⅜	16⅛	16⅞	20,700	North American Co	No par	13¾ Mar 31	22 Jan 12	14⅛ Oct	34⅞ Jan
50	50	*48½	50¾	*48½	50⅜	*48	50⅜	*50	50⅛	50	50	300	6% preferred	50	45¾ Apr 1	54½ Jan 13	48¼ June	57¼ Feb
9	9¼	8⅞	9⅛	8⅝	9	8¾	9	8½	8¾	8¼	8¾	17,100	North Amer Aviation	1	5⅞ Mar 30	10½ Jan 10	3 Oct	17⅜ Jan
88	88	*87¼	90	88	88	*87¼	90⅛	*87¼	90⅛	*87¼	90⅛	300	No Amer Edison $6 pf	No par	88 Apr 23	99 Jan 13	93 Oct	104½ Jan
*73½	76	*----	75	*----	75	*72	75	*----	75	*----	75	------	Northern Central Ry Co	50	76 Apr 18	93¾ Jan 13	91 Oct	105 Jan
8⅛	8½	8	8⅜	7¾	8⅛	7¾	8	7½	7⅞	7¼	7⅝	8,700	Northern Pacific	100	6⅜ Mar 31	13⅜ Jan 12	9⅞ Oct	36⅝ Mar
*27½	29	*27½	29	*27½	29	*28¾	30½	*28¾	30½	*28¾	30½	------	Northwestern Telegraph	50	27 Apr 2	31½ Jan 21	30 Dec	53½ Jan
*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	*1¾	2	300	Norwalk Tire & Rubber	No par	1⅜ Mar 30	3 Jan 12	1⅜ Oct	6⅞ Mar
*16	19¾	*15	19¾	*15	19¾	*15	19¾	*15	19¾	*15	19¾	------	Preferred	50	12¾ Mar 30	22 Jan 13	15 Oct	40 Jan
12½	12⅞	12¼	12½	12¼	12½	12½	12⅞	12⅛	12½	11⅞	12	5,700	Ohio Oil Co	No par	10 Mar 26	14⅞ Jan 10	9 Oct	22⅞ Apr
25¼	26⅝	24½	25⅜	24	25⅛	24¾	25¼	23½	24¾	22¾	23¾	6,500	Oliver Farm Equip	No par	20⅛ Mar 31	32⅞ Feb 23	24 Nov	73 Apr
*9⅛	10	9¼	9¼	9¼	9½	*9¼	9¾	9⅛	9¼	8⅞	9⅛	1,500	Omnibus Corp(The)vtc	No par	7½ Mar 30	12⅝ Jan 13	6½ Oct	26½ Feb
*88½	100	*88½	100	*88½	100	*88½	100	*88½	100	*88½	100	------	8% preferred A	100	83½ Apr 1	96 Mar 10	90 Nov	114 Feb
*5⅝	6	*5⅜	6	*5⅜	5¾	5¾	5¾	5½	5½	5⅜	5⅜	300	Oppenheim Coll & Co	No par	4 Mar 28	7¾ Jan 21	5½ Oct	19⅜ Mar
20	20¾	19½	20¼	*19⅛	20	19⅝	19⅝	19¼	19¾	18¾	19	3,200	Otis Elevator	No par	13¾ Mar 25	24⅞ Jan 11	20⅛ Oct	45¼ Jan
*126	127	126	126	*125⅛	127	*125⅛	127	*125⅛	127	*125⅛	127	10	6% preferred	100	122 Jan 14	128¼ Mar 11	125 Nov	140 Feb
9	9¼	8½	8¾	8½	8¾	8⅝	9	8½	8⅝	8½	8⅞	2,300	Otis Steel	No par	6⅜ Mar 31	12 Jan 12	6⅛ Oct	24⅜ Mar
*39	44	*39	43	*35	43	*35½	43	40	40	*35½	42½	100	$5.50 conv 1st pref	No par	30¼ Apr 1	56 Jan 11	48 Dec	97 Mar
*12	14	*11½	13	*11½	13	*12	13	11½	11½	*11⅝	13	100	Outboard Marine & Mfg	5	10 Mar 30	16 Jan 10	12¾ Dec	28 Jan
*39¼	46	*39¼	46	*39¼	46	*39¼	46	39¼	39¼	*----	46	10	Outlet Co	No par	39¼ Apr 28	50 Jan 12	44 Dec	75 Jan
*114	115	115	115	*115	----	*115	----	*115	----	*115	----	70	Preferred	100	115 Apr 19	115 Apr 19	114 May	115 June
52	52	51	51	51	51¼	51	51	x49¾	50½	49	49¼	2,300	Owens-Illinois Glass Co	12.50	40 Mar 30	66½ Jan 12	51¼ Nov	103¾ Aug
9	9	8⅞	8⅞	8	8	*8½	8⅝	8½	8½	8½	8½	900	Pacific Amer Fisheries Inc	5	6 Mar 30	11¼ Jan 17	x9½ Dec	23 Jan
*3½	4⅜	*3½	4½	*3⅝	4½	*3½	4½	*3½	4½	*3½	4½	------	Pacific Coast	10	2½ Mar 26	5⅝ Jan 11	2½ Oct	15⅜ Feb
*15	15¼	15	15	*14	14⅞	15	15	*14	14⅞	14	14	30	1st preferred	No par	10½ Mar 25	17⅞ Feb 23	7½ Oct	40 Mar
*5½	6½	*5¾	6½	*5¾	6½	5¾	5¾	*5¾	6¼	*5¾	6½	90	2d preferred	No par	3¾ Mar 29	8½ Jan 21	4 Oct	27¼ Feb
*11⅛	11⅞	*11¼	11¾	*11¼	11½	11⅛	11¼	*10	11¼	*10⅛	11	200	Pacific Finance Corp (Cal)	10	9¼ Mar 26	14¼ Jan 13	10½ Dec	32¾ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 23	Monday Apr. 25	Tuesday Apr. 26	Wednesday Apr. 27	Thursday Apr. 28	Friday Apr. 29	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
25¾ 26⅛	25⅜ 26	25½ 25⅝	25½ 25½	25 25	25 25½	2,900	Pacific Gas & Electric	z22⅜ Mar 30	28⅛ Jan 10	22 Oct	38 Jan
35½ 35½	35 35⅛	*34¾ 35⅞	*34¾ 35¾	35⅛ 35⅛	34¼ 35	700	Pacific Ltg Corp *No par*	32¼ Mar 31	40 Jan 14	z34¾ Oct	53¾ Jan
13½ 13½	12⅜ 13	1 3 13½	13 13½	13 13	*12½ 13¼	1,400	Pacific Mills *No par*	9¼ Mar 30	16⅛ Jan 11	10⅛ Oct	44⅞ Jan
*100¼ 102	*100¼ 102	102 102	100½ 100½	*100 101	*100 101	50	Pacific Telep & Teleg 100	87 Apr 1	116 Jan 31	110 Nov	152 Jan
*134¾ 138	*134¾ 138	*134¾ 138	*135 137½	*135 137	137 137	10	6% preferred 100	z132½ Mar 30	140 Jan 28	133 Apr	149 Jan
28 28	*26 28	*26 28	*26 27½	*26 27½	26 26	200	PacificTin Corp. (sp.stk) *No par*	26 Apr 29	28 Apr 23	------	------
*11 11⅞	*10½ 11½	*10½ 12¼	*10¼ 11⅜	*10¼ 11	10⅝ 10⅝	100	Pac Western Oil Corp 10	10 Mar 18	15⅞ Jan 10	11¾ Dec	29¾ Apr
4⅛ 4¼	4 4⅛	4 4⅛	4 4⅛	4 4⅛	3⅞ 4	19,600	Packard Motor Car *No par*	3¼ Mar 30	5½ Jan 12	4 Oct	12⅜ Feb
*7½ 9⅛	*7½ 8¼	*7½ 9⅛	*7½ 9⅛	*7½ 9⅛	7½ 7½	100	Pan-Amer Petrol & Transp 5	7 Mar 29	9¼ Feb 25	7 Oct	17⅛ Jan
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*¾ 1⅛	*⅞ 1	200	‡Panhandle Prod & Ref *No par*	¾ Mar 25	1½ Jan 7	1 Oct	4½ Jan
*32¾ 37¾	*34½ 37	*33¼ 35	*33½ 35½	30 33½	31 31	150	8% conv preferred 100	27¼ Mar 26	55⅛ Jan 15	29 Oct	121 May
38 38	*34⅜ 38	*34⅜ 36½	36¾ 36¾	*31 36¾	*31⅛ 36¾	200	Paraffine Co Inc *No par*	29 Mar 31	42 Jan 21	32½ Nov	90 Mar
*88 92	*88 92	*84 92	*84 89	*84 89	*84 89	------	4% conv preferred 100	90⅛ Mar 11	94 Feb 11	z95 Sept	109⅞ Mar
8¼ 8½	7¾ 8	7⅝ 8	8 8¼	7⅝ 8	7½ 7¾	19,300	Paramount Pictures Inc 1	5⅜ Mar 31	12⅞ Jan 10	8½ Oct	28¾ Jan
*80 81¾	*80 81½	79 80⅜	*78¼ 81½	78¼ 78¼	*74 78	300	6% 1st preferred 100	65 Mar 26	97½ Jan 10	80½ Oct	200⅛ Jan
9½ 9½	8¾ 9⅛	• 8¾ 9¼	9 9⅛	8⅝ 9	*8½ 8¾	2,200	6% 2d preferred 100	6⅝ Mar 31	12⅝ Jan 10	8 Oct	26¾ Jan
17¼ 17¼	*17¼ 18½	*17¼ 18	*17⅜ 18	*17⅛ 18	*17⅛ 18	100	Park & Tilford Inc 1	16 Mar 29	24 Jan 20	18½ Oct	34⅛ Jan
2½ 2½	2¼ 2⅜	2⅛ 2¼	2⅜ 2½	2⅛ 2¼	2⅛ 2¼	2,600	Park Utah C M 1	1½ Mar 30	3¼ Jan 10	1 Oct	8¼ Feb
36 36	35⅜ 35¾	*34½ 36	35⅜ 35⅜	35 35	33½ 34	1,100	Parke Davis & Co *No par*	31¼ Mar 31	37⅜ Mar 3	28 Oct	44¾ Feb
*17⅛ 18	17⅛ 17⅛	*16⅞ 17½	r17½ 17½	17 17	17⅛ 17⅛	500	Parker Rust Proof Co 2.50	13 Mar 31	20¾ Feb 23	12 Oct	29⅜ Aug
*1¾ 2	*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 1⅞	1¾ 1¾	200	Parmelee Transporta'n *No par*	1¼ Mar 29	2⅛ Jan 10	1¼ Oct	7⅝ Jan
5½ 5⅝	5¼ 5⅝	4⅞ 5⅛	5⅛ 5⅜	4¾ 5⅛	5 5	5,900	Pathe Film Corp *No par*	3½ Mar 30	6¾ Jan 12	4 Oct	10⅛ Jan
*97⅜ 101¼	95⅜ 95⅜	95⅜ 95⅜	*93⅜ 101¼	97⅛ 10	95⅜ 95⅜	1,000	Patino Mines & Enterpr *No par*	8¾ Mar 31	12¼ Jan 8	8 Oct	23⅞ Mar
5¼ 5¼	*5⅛ 5¼	5 5⅛	*5 5⅛	5 5	4¾ 4⅞	1,200	Peerless Corp 3	4 Mar 26	5⅝ Jan 10	2½ Oct	7⅜ Feb
*48 49½	*47 49¼	*47 49	*47 49	*47 48	46 46	100	Penick & Ford *No par*	41 Mar 30	49½ Apr 22	37 Nov	64 Jan
63½ 63½	62½ 62⅞	62 62¾	*61½ 62½	60⅛ 61	60 61	1,700	Penney (J. C) *No par*	55 Mar 31	73⅛ Feb 25	57½ Nov	103¾ Mar
*1½ 2	2 2	*1½ 2	2 2	*1½ 2¼	*15⅝ 2⅛	400	Penn Coal & Coke Corp 10	1½ Mar 24	2⅛ Jan 10	1¼ Oct	6⅜ Jan
3¾ 3¾	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3¾ 3⅞	*3½ 3⅞	500	Penn-Dixie Cement *No par*	2½ Mar 30	5 Jan 11	2¼ Oct	12½ Feb
*18⅞ 19½	*17 20	*17 19	17½ 17½	17 17	*15¾ 17¾	200	$7 conv pref ser A *No par*	10½ Mar 30	24⅛ Jan 10	15 Oct	76½ Feb
*12⅛ 12½	*11¼ 12½	*11¼ 12½	*11¼ 12½	*11¼ 12½	*11¼ 12½	------	Penn Gl Sand Corp v t c *No par*	10 Mar 30	15⅓ Jan 11	13½ Dec	29¾ Feb
16½ 17	16¼ 16⅜	16 16⅜	16 16⅜	15¾ 16⅛	15⅜ 15½	11,600	Pennsylvania RR 50	14⅛ Mar 31	24⅛ Jan 15	20 Oct	50¼ Mar
*25 30	*25 30	*25 30	*25 30	*25⅛ 30	25 25	200	Peoples Drug Stores *No par*	19¼ Mar 28	31 Feb 4	27 Dec	63 Mar
*112 116¾	*113 116¾	*113 116¾	*111 116¾	*111 116¾	*111 116¾	------	6% cum pref 100	110 Mar 29	112⅛ Feb 9	110¼ Sept	116¾ Jan
29 29	28⅛ 29	27½ 27⅞	27½ 28	27⅜ 27⅜	*25⅜ 27¼	1,000	People's G L & C (Chic) 100	22⅛ Mar 26	34⅛ Jan 12	22 Oct	65½ Feb
*2¼ 5	*2 5	*2 5	*2 5	*2 5	*2 5	------	Peoria & Eastern 100	1⅜ Mar 26	4⅛ Jan 12	3 Oct	17 Mar
8½ 8½	*8⅛ 10	*8⅛ 10	*8⅛ 10	8 8	*7 10	300	Pere Marquette 100	5½ Mar 26	15 Jan 12	9 Oct	48½ Mar
*22½ 25	*21 22	*21 25	*20¾ 22	*21 25	*20⅛ 25	30	5% prior preferred 100	17⅜ Mar 26	37¼ Jan 11	30 Dec	87 Jan
22⅛ 22⅛	22 22	21 21	*21 25	20½ 20¾	20½ 20½	100	5% preferred 100	15 Mar 23	38⅛ Jan 15	30¼ Dec	91 Jan
15 15	*12⅜ 16⅛	*12 15	*12 15	*12 14	12⅛ 12⅛	200	Pet Milk *No par*	8½ Mar 29	15 Jan 6	11 Oct	25 Jan
*9⅞ 10½	*9⅝ 10½	*9⅝ 10¼	9¾ 9¾	9½ 9½	9⅞ 9⅞	700	Petroleum Corp of Am 5	7¾ Mar 30	13⅛ Jan 11	9⅝ Oct	21⅝ Mar
7 7	7 7	6⅞ 7	*6¾ 7	6¾ 6¾	6⅜ 6½	1,400	Pfeiffer Brewing Co *No par*	4⅜ Jan 3	7¼ Mar 3	3 Oct	13¼ Feb
23⅞ 24⅝	23⅜ 24	23 23½	23¼ 23¾	21⅞ 23⅜	21 22⅜	16,000	Phelps-Dodge Corp 25	17⅝ Mar 31	31⅜ Jan 10	18½ Nov	59⅞ Mar
*33¼ 36¾	*33⅜ 36½	*33⅜ 36½	*34 36¾	36¼ 36¼	*34 36½	100	Philadelphia Co 6% pref 50	30 Mar 28	37½ Jan 12	34½ Nov	54½ Jan
* 60½ 63¼	*60½ 63¼	*60¾ 63¼	63¼ 63¼	*60½ 63	*60¾ 63	100	$6 preferred *No par*	60 Apr 12	65 Jan 5	62 Dec	100¼ Jan
*1½ 2	1¼ 1¼	*1¼ 2½	*1½ 2½	*1½ 2	*1½ 2	10	‡Phila Rapid Trans Co 50	1¼ Apr 25	2½ Feb 19	1¾ Dec	7½ Feb
*2¾ 3⅝	*2¾ 3	2¾ 2¾	*2⅝ 3⅝	*2½ 3	2½ 2½	40	7% preferred 50	2¼ Mar 26	4½ Jan 12	2¼ Oct	14 Jan
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Phila & Read C & I *No par*	¼ Mar 26	1 Mar 7	½ Oct	3⅛ Feb
*88¼ 89¼	88 88½	86½ 87½	87 88	86½ 86½	85 86	2,500	Philip Morris & Co Ltd 10	75¼ Mar 29	95½ Feb 23	65 Oct	95½ Aug
*4 6	*4 6	*4½ 6	*4½ 6	*5 6	5 5	100	Phillips Jones Corp *No par*	4⅛ Mar 30	6½ Feb 18	5⅝ Oct	20 Jan
*40 59	*40 50	*40 50	*40 50	*40 50	*40 50	------	7% preferred 100	42 Apr 20	50½ Mar 9	50 Nov	87¼ Jan
35⅝ 36⅛	34 35⅛	33½ 33⅞	33½ 34⅝	33½ 33⅞	32½ 33½	9,300	Phillips Petroleum *No par*	27¼ Mar 31	42½ Jan 10	30⅛ Oct	64 July
*2¼ 3⅛	*2¼ 4	*2¼ 4	*2¼ 3½	*2¼ 4	*2¼ 3½	------	Phoenix Hosiery 5	2 Mar 31	2¾ Mar 18	1⅞ Dec	9½ Jan
*36 ----	*36 ----	*36 ----	*36 ----	*36 40	36 36	20	Preferred 100	30¼ Jan 18	36 Apr 13	27 Oct	74½ Jan
*5½ 6⅜	*5 6⅜	*5 6⅜	*5½ 6⅜	*5 6⅜	*5⅛ 6¼	------	Pierce Oil 8% conv pref 100	4 Mar 29	8⅜ Jan 10	4 Oct	20¾ Apr
*22 22½	*22¼ 22½	22¼ 22¼	*22¼ 22⅜	22⅜ 22⅜	*22 22¼	200	Pillsbury Flour Mills 25	20½ Jan 3	24½ Jan 12	20½ Oct	33⅜ Jan
*42 45	*41 44	*42½ 44	*42½ 45	45 45	48 48	30	Pirelli Co of Italy "Am shares"	40 Jan 8	50½ Mar 10	36 Dec	56 Feb
4 4¼	4⅛ 4⅛	*4¼ 4⅞	*4¼ 5	4¼ 4¼	*4 4⅞	500	Pittsburgh Coal of Pa 100	3¼ Mar 31	7½ Jan 17	4½ Oct	18¼ Jan
22¼ 22¼	*18 21	*20 21	21 21	*18 23	*18 23	200	6% preferred 100	21 Apr 27	35 Jan 17	25 Oct	76½ Jan
*5½ 6	*5½ 6	*5½ 5¾	*5½ 5¾	5½ 5½	*5⅛ 5¾	100	Pitts Coke & Iron Corp *No par*	3⅞ Mar 30	7¼ Feb 26	4 Dec	14¼ Aug
52 52	*52 60	*53 60	*53 60	53 53	53 53	30	$5 conv pref *No par*	41 Mar 30	61 Mar 1	48¾ Dec	100½ Aug
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7 7	6½ 6⅞	6⅞ 6⅞	7 7	6½ 6⅝	6⅜ 6⅜	1,200	Pittsb Screw & Bolt *No par*	5 Mar 30	8⅞ Jan 10	4⅝ Oct	20 Mar
*9½ 10½	9⅝ 9⅝	*9½ 10¼	10 10	*9⅜ 10	9¼ 9¼	300	Pittsburgh Steel Co *No par*	7½ Mar 29	16¾ Jan 12	8 Oct	43 Mar
24 24¼	25 25	25 25	*24⅛ 25	*23½ 25	*23½ 25	210	7% pref class B 100	20½ Apr 7	46 Jan 10	32 Dec	122 Mar
14 14½	14½ 14¾	*12⅛ 14⅝	*14 14¾	14 14	*13 14½	150	5% pref class A 100	11½ Apr 8	26½ Jan 10	23 Dec	30 Dec
27 28	*26 28	26 26	*25 27	25 25	*23 28	90	5½ 1st scr conv prior pref 100	25 Apr 9	45 Jan 6	30 Dec	45 Dec
*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	*1⅛ ¾	------	Pitts Term Coal Corp 1	1⅛ Mar 26	1 Jan 13	¾ Nov	4 Jan
*6½ 7¼	*6½ 7¼	*6½ 7	*6½ 7¼	6½ 6½	*6¼ 7½	30	6% preferred 100	6½ Apr 28	12 Jan 8	8 Dec	28 Jan
1⅝ 1⅝	*1½ 1⅝	1⅛ 1½	*1½ 1⅝	1½ 1½	*1⅜ 1⅝	900	Pittsburgh United 25	1 Mar 25	2¼ Jan 11	1⅜ Oct	8⅝ Feb
*50 75	*40 75	43 75	*40 75	*40 75	*40 75	------	Conv pref unstamped 100	52 Mar 25	55 Mar 24	z97¼ Apr	141 July
9 9½	9¼ 9¼	9 9	*9 9¾	9 9½	*8 9	100	Pittsburgh & West Va 100	6 Mar 29	16⅝ Jan 10	8½ Oct	47¼ Mar
*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	*⅛ ⅝	------	Pittston Co (The) *No par*	⅜ Mar 31	¾ Jan 19	½ Oct	3 Jan
18¾ 18¾	18⅜ 18½	18⅛ 18½	18⅛ 18½	18⅜ 18⅜	18 18	2,400	Plymouth Oil Co 5	15 Mar 31	20 Mar 2	13 Oct	29⅞ Apr
*8⅛ 10	*8⅛ 10	*8⅛ 10	*8⅛ 10	8 8⅛	*8 9	200	Pond Creek Pocahon *No par*	8 Mar 28	11 Jan 5	9 Dec	22½ Aug
*7¾ 8¼	*7½ 8	7⅝ 7⅞	7⅞ 8	7½ 7⅝	7½ 7½	1,700	Poor & Co class B *No par*	5⅛ Mar 29	12 Jan 15	7 Oct	33⅛ Feb
*2 2⅜	2⅜ 2⅜	*2 2½	*2 2½	2 2	2 2	300	Porto Ric-Am Tob cl A *No par*	1½ Mar 26	3⅜ Jan 13	1½ Oct	11⅞ Jan
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*¾ 1	¾ ¾	900	Class B *No par*	¾ Feb 8	1⅛ Jan 22	¾ Oct	3⅞ Jan
2⅞ 3	*2⅝ 3	*2½ 3	*2½ 2⅞	2½ 2½	2½ 2½	500	‡Postal Tel & Cable 7% pf 100	1⅝ Mar 30	4⅝ Jan 17	2½ Oct	15½ Jan
7⅛ 7⅜	7 7	6⅞ 7	7 7⅛	6¾ 6⅞	*6¾ 7	1,700	Pressed Steel Car Co Inc 1	4¾ Mar 25	10¼ Jan 10	5⅛ Oct	31⅞ Feb
*7 8	*6½ 8	*6¾ 7⅞	7⅛ 7⅛	*6½ 8	*6¾ 8	100	5% conv 1st pref 5	4½ Mar 25	10⅛ Jan 15	5½ Oct	31 Feb
21½ 21½	*20 22	*19 22	*19 21	*19 20½	*18½ 20	100	5% conv 2d pref 50	13¾ Mar 30	31½ Jan 17	20 Oct	86 Feb
48¼ 48¼	48 48	47½ 47⅞	47¾ 48	47⅜ 47⅝	47 47⅝	2,800	Procter & Gamble *No par*	39½ Mar 31	50⅝ Jan 11	43¼ Oct	65½ Jan
118⅜ 118⅜	*118⅜ 119½	*118⅜ 119½	118¾ 119¼	*118⅜ 119¾	118¾ 119	50	5% pf (ser of Feb 1'29) 100	117 Jan 21	121 Apr 4	114½ Mar	118½ Jan
29¼ 29⅞	28 29½	27½ 28½	27¾ 28½	27½ 27¾	27⅛ 27⅝	3,500	Pub Serv Corp of N J *No par*	25 Mar 25	35⅛ Jan 13	30⅝ Oct	52¾ Jan
89¼ 89¼	*87 90⅝	*86¾ 89⅜	*88 89½	*87½ 89½	89¼ 89¼	200	$5 preferred *No par*	86¼ Mar 31	98⅛ Jan 12	91 Oct	112¼ Feb
101⅞ 101⅞	*101 103	*100¾ 103	103 103	*100¾ 104	*100¾ 103	300	6% preferred 100	101⅞ Apr 23	108 Jan 6	103½ Oct	128½ Jan
*113 117	*113 118	*114½ 119	*114½ 120	*114½ 120	*114½ 120	------	7% preferred 100	112 Apr 8	123½ Jan 13	117 Oct	140⅛ Jan
*136¼ 137	*136½ 137	*136¼ 137	136¼ 136¼	*136 136½	*136 137	40	8% preferred 100	132 Mar 29	143 Jan 14	132 Sept	162⅛ Jan
*110½ 115	*110 117	*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
28½ 29¼	27¼ 27¼	27½ 28	27¼ 28	26⅜ 27	25¾ 26¾	3,600	Pullman Inc *No par*	21¾ Mar 29	36⅞ Jan 17	25½ Oct	72⅛ Feb
11⅞ 11⅞	10½ 11	10¼ 10½	10½ 10⅞	10⅛ 10⅝	9⅞ 10	12,100	Pure Oil (The) *No par*	8½ Mar 31	13⅜ Jan 11	8¾ Oct	24⅝ Feb
*83 85	85 85	*83 87½	*83 87½	*83 85	*84⅛ 85	100	6% preferred 100	81 Apr 19	98¼ Jan 18	85 Oct	107 Feb
8¾ 9⅛	*8½ 9⅛	9 9	*8⅝ 9	8½ 8⅝	8 8¼	1,400	Purity Bakeries *No par*	7 Mar 29	10⅛ Jan 24	5¾ Oct	23¾ Feb
*12 13½	*12¼ 13	*12⅛ 13	12⅜ 12⅜	*12⅛ 13	12 12⅛	300	Quaker State Oil Ref Corp 10	12 Mar 31	16¼ Jan 14	13⅛ Dec	18⅞ Jan
6⅛ 6⅜	6 6¼	6 6¼	6 6⅛	5⅞ 6⅛	5¾ 5⅞	20,000	Radio Corp of Amer *No par*	4¾ Mar 31	7¼ Jan 11	4¾ Oct	12¾ Mar
*53 100	*53 100	*60¼ 100	73 73	73 74½	*75 99¼	300	$5 preferred B *No par*	60¼ Jan 31	74½ Apr 28	96½ Dec	115 Nov
48⅝ 48¾	48⅛ 49⅛	48 48¾	49 49	48¼ 48¾	46 47¼	3,100	$3.50 conv 1st pref *No par*	37¼ Mar 31	53 Feb 25	44 Dec	80 Jan
3 3	2⅞ 3	2¾ 2⅞	2¾ 2⅞	2¾ 2¾	2½ 2⅝	15,400	‡Radio-Keith-Orph *No par*	2⅛ Mar 30	5⅜ Jan 11	2¼ Oct	10⅛ Apr
19 19	19¼ 19¼	*18 18⅞	*18 18⅞	18⅞ 18⅞	*18 18⅞	300	Raybestos Manhattan *No par*	17½ Mar 31	23¾ Jan 15	19½ Dec	37⅛ Aug
*11 12¾	10⅛ 11	10⅝ 10⅝	10¾ 10¾	10½ 10½	*9⅞ 11	1,500	Rayonier Inc 1	9⅝ Apr 1	24½ Jan 11	20 Dec	26 Dec
*20¾ 22	19¼ 20¼	19½ 19½	*19 20½	19 19¼	*18⅜ 19½	1,900	$2 preferred 25	18 Mar 30	29⅛ Jan 18	26 Dec	29½ Dec
16¼ 16¼	*15⅛ 16½	*15⅛ 16	15¼ 15¼	*15 16¼	15 15	300	Reading 50	12¾ Mar 31	22 Jan 13	18⅛ Dec	47 Mar
*22⅛ 32	*20½ 32	*22⅝ 32	24½ 24½	*22⅝ 24½	22⅝ 23	300	4% 1st preferred 50	18 Mar 22	30⅛ Jan 15	30 Dec	49 Jan
*16½ 22	*16½ 22	*16½ 22	*16½ 18½	*16 20	*16 18	------	4% 2d preferred 50	15 Apr 5	27½ Jan 25	23 Dec	43¾ Jan
*3⅜ 3½	*3⅜ 3½	3½ 3½	*3½ 3⅞	*3½ 3¾	*3½ 3¾	100	Real Silk Hosiery 5	2¾ Mar 25	4½ Jan 10	3⅛ Oct	13⅜ Jan
*38 58	*38 58	*38 58	*38 58	*38 58	*38 58	------	Preferred 100	34¼ Mar 29	41 Jan 21	39 Dec	83 Jan
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Reis (Robt) & Co *No par*	1½ Mar 29	1½ Jan 3	1 Sept	4⅛ Mar
*6 10½	*5½ 11	*5½ 11	*5⅜ 11	*5⅜ 11	*5⅜ 11	------	1st preferred 100	5 Apr 1	11 Jan 10	7½ Dec	30 Mar
7 7	*6⅝ 7	7 7	*6⅝ 8	*6⅝ 7	*6⅝ 7	200	Reliable Stores Corp *No par*	5½ Mar 30	9¾ Jan 10	7¾ Dec	22⅜ Feb
*9 10½	*9 10½	*9 10½	*10 10½	*10 10½	*9 10½	------	Reliance Mfg Co 10	9⅞ Apr 14	11½ Jan 12	9¾ Oct	35½ Mar
11¾ 11⅞	12 12	11½ 11¾	11½ 11⅝	11¼ 11⅝	11¼ 11¼	2,500	Remington-Rand 1	9⅝ Mar 30	15⅞ Feb 25	8⅛ Oct	29⅛ Mar
*52 55	*52 55½	*53 55½	*53 55½	51½ 53	51 51	400	Preferred with warrants 25	50 Apr 5	67¼ Feb 24	61½ Nov	94¼ Jan
*39 42	*39 42	*39 42	*39 41¾	40 40	*---- 40	10	Rensselaer & Sar RR Co 100	40 Apr 28	66⅞ Jan 22	69 Dec	110 Feb
2 2⅛	2 2	2 2	2 2	2 2	1⅞ 1⅞	3,600	Reo Motor Car 5	1½ Mar 30	3 Jan 10	1¾ Oct	9½ Feb
14½ 14⅞	14 14¼	13⅝ 14⅛	14⅛ 14¼	13½ 14	13⅛ 13⅝	15,800	Republic Steel Corp *No par*	11½ Mar 31	20¾ Jan 15	12¼ Oct	47¼ Mar
*51 55	*51 53	51 51	*51 53	51 51	---- ----	200	6% conv preferred 100	39½ Mar 29	75½ Jan 15	65 Dec	124 Apr
*51 60½	*51 65	*51 65	*51 65	*51 65	*51 65	------	6% conv prior pref ser A 100	58 Apr 4	73 Jan 13	60 Dec	110¼ Mar
12½ 12½	11⅞ 11⅞	11⅝ 11⅝	11⅝ 11⅝	11½ 11⅝	11⅛ 11⅛	900	Revere Copper & Brass 5	7⅞ Mar 30	17½ Jan 8	9 Oct	49⅜ Apr
*23 30	*20¼ 28	*21 28	*21 28	*21 28	*20 28	------	Class A 10	17¼ Mar 30	37 Jan 8	26 Dec	98 Apr
*---- 78	*---- 78	*65 78	65 65	*53 78	*53 78	10	7% preferred 100	65 Apr 27	85 Jan 21	76¾ Dec	139 Apr
*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	*---- 60	------	5½% preferred 100	62½ Feb 24	64½ Jan 21	60 Nov	95¾ Jan
14 14	*12⅞ 14	*12⅞ 14½	13½ 13½	13⅛ 13⅛	12⅞ 12⅞	400	Reynolds Metals Co *No par*	10¾ Mar 30	17¾ Jan 7	12¾ Oct	30⅜ Jan
*84 85½	84⅜ 84⅜	*80 84¼	*80 100	*80 100	*80 100	100	5½% conv pref 100	84⅜ Apr 25	87⅛ Jan 21	80 Nov	112 Jan
6¾ 6¾	*6 6½	6⅛ 6⅛	*6 6¾	6 6	5⅞ 6	700	Reynolds Spring 1	4⅝ Mar 30	10⅛ Jan 11	5⅞ Dec	34¼ Jan
38⅛ 38⅞	37⅝ 38	36¾ 37	37 37½	37¼ 37¾	36⅞ 37⅛	3,100	Reynolds (R J) Tob class B 10	33¾ Mar 30	46½ Jan 8	40¼ Dec	58 Jan
*53 55	*53 54⅞	*53 54⅞	54⅞ 54⅞	*53½ 54⅞	53½ 53½	20	Common 10	51¼ Jan 31	58⅛ Jan 11	55 Oct	67 Jan
*7⅜ 9	*7⅞ 9	*7¾ 9	*7½ 9	7¾ 7¾	*6½ 8	100	Rhine Westphalia Elec & Pow 10	6½ Feb 3	8½ Jan 7	10¼ Nov	14 Feb
6 6⅛	6 6⅛	6 6⅛	6 6	5⅞ 6	5⅞ 5⅞	5,200	Richfield Oil Corp *No par*	5 Mar 25	7⅞ Jan 10	4½ Oct	6½ Oct
*8 8½	*7¾ 8¾	*7¾ 9	*7⅞ 9	*7⅝ 9	*7⅝ 9	------	Ritter Dental Mfg *No par*	7½ Apr 11	11¾ Jan 10	8¾ Dec	31½ Feb
*16⅝ 19½	*16⅛ 17	*14 17⅛	*16⅛ 17⅛	*16 17¼	*15¼ 17⅛	------	Roan Antelope Copper Mines 1	14⅛ Mar 30	20¾ Jan 19	18⅛ Dec	19½ Dec
20¼ 20½	20 20	19½ 20	20 20⅜	18¾ 18¾	18¼ 18¼	2,000	Ruberoid Co (The) *No par*	13 Mar 31	23¾ Jan 11	17¼ Oct	38 June
*11½ 2⅜	*11½ 2⅜	*11½ 2⅜	*11½ 2⅜	*11½ 2⅜	*11½ 2⅜	------	Rutland RR 7% pref 100	1¼ Mar 31	2½ Jan 10	1 Oct	9¾ Feb
35 35½	34 34⅝	33 34	32½ 33½	31½ 32⅛	29¾ 30⅜	3,600	St. Joseph Lead 10	25¾ Mar 31	40½ Jan 12	26½ Nov	65 Mar
7⅞ 7⅞	1 1	1 1	7⅞ 1	7⅞ 7⅞	*5⅜ 1	1,000	‡St Louis-San Francisco 100	¾ Mar 23	1¼ Jan 12	1 Oct	4¾ Mar
*1¾ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1⅝ 2	*1⅝ 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

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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. 23		Monday Apr. 25		Tuesday Apr. 26		Wednesday Apr. 27		Thursday Apr. 28		Friday Apr. 29				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
*2½	3⅜	*2½	3⅜	*2½	3⅛	*2½	3⅜	*2½	3⅜	*2½	3⅜	------	‡St Louis Southwestern 100	2 Mar 26	5⅛ Jan 26	3½ Oct	20¾ Mar
*6	18	*6	18	*6	18	*6	18	*6	18	*6	18	------	5% preferred 100	--------	--------	10 Nov	37½ Mar
16⅞	16⅞	16	16½	15⅝	15⅞	*15⅝	16½	15½	15⅝	15½	15½	1,400	Safeway Stores No par	12 Mar 30	23⅝ Jan 12	18 Dec	46 Jan
*63	70	61	62	*60	62	*60¼	62	a60	60	*60¼	62	90	5% preferred 100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
71	71¼	75	75	*71	74⅞	71	71	*71	74⅞	*71	74⅞	100	6% preferred 100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*80½	81	*80½	81	81	81	79¼	80½	81	81	*80	81	140	7% preferred 100	79 Mar 26	105 Feb 11	z98 Dec	113 Feb
*12½	12¾	11⅝	11¾	10⅝	11⅜	*10⅝	11¼	*10⅜	10¾	*10⅜	11¼	500	Savage Arms Corp No par	8¾ Mar 29	19 Jan 4	11 Oct	27½ Mar
19⅛	19¾	19¼	19¼	18⅝	19	18½	18¾	17	18⅜	16⅝	17	4,900	Schenley Distillers Corp 5	16⅝ Apr 29	27½ Jan 6	22 Dec	51¾ Mar
74	74	74	74	74½	74½	*73	75	71	72½	*58	70	600	5½% preferred 100	70½ Mar 31	85 Feb 23	71 Dec	98¼ Mar
⅝	⅝	½	⅝	½	⅝	½	½	½	½	½	½	1,400	‡Schulte Retail Stores 1	⅜ Feb 10	1 Jan 4	½ Oct	3¼ Feb
*4	5¼	*4	5⅛	*4	5¼	*4	5¼	*4⅛	5¼	*4⅛	4½	------	8% preferred 100	3 Mar 30	7¾ Jan 11	3½ Oct	23⅝ Feb
39	39¼	38¼	38¼	39	39	39	39	39¼	40	*38¼	39¾	690	Scott Paper Co No par	34¾ Mar 28	42 Jan 24	34½ Nov	45¼ Jan
¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	300	‡Seaboard Air Line No par	½ Jan 6	⅞ Jan 3	¾ Oct	2⅛ Jan
*1⅝	2	*1¾	2	*1¾	2	1⅞	1⅞	*1¾	1⅞	1¾	1¾	300	4-2% preferred 100	1⅛ Mar 29	2⅝ Jan 13	1½ Oct	8½ Jan
21	21½	20	20	19½	19⅝	19½	19½	19½	19½	19½	19½	1,200	Seaboard Oil Co of Del No par	15½ Mar 29	27½ Feb 25	16 Oct	54⅛ Apr
*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	*3¼	3¾	3¼	3¼	100	Seagrave Corp No par	3¼ Mar 29	5½ Jan 14	3½ Oct	11¼ Mar
58½	60	57⅝	58⅝	56½	58	57½	58½	56¼	57¾	55	56½	10,100	Sears, Roebuck & Co No par	47 Mar 30	65⅜ Feb 25	49¾ Nov	98⅝ Aug
12⅞	13¼	12⅝	13	12⅞	13	13¼	13¼	12½	12⅝	12¼	12½	6,300	Servel Inc 1	9¼ Mar 30	16¾ Jan 12	12¾ Dec	34 Feb
*13⅝	14⅛	13	13½	*13⅛	13⅜	13	13⅜	13	13	*12⅝	14	900	Sharon Steel Corp No par	10 Mar 26	20¾ Jan 11	15 Oct	42½ Mar
*51	55⅛	*51	53⅛	53¼	53¼	*50	57	*50	55	*50	53½	100	$5 conv pref No par	45¼ Mar 31	66 Jan 14	60 Dec	120 Mar
*3⅞	4	4	4	3⅞	4	*4	4⅛	4	4¼	4⅛	4¼	1,300	Sharpe & Dohme No par	3 Mar 30	5⅜ Jan 10	3¾ Oct	14 Feb
38½	38½	*38⅝	40	*38½	40	*38½	40	*38½	40	40	40	200	$3.50 conv pref ser A No par	z38 Apr 13	48 Jan 14	44 Dec	65 Jan
7⅝	7⅝	7⅞	7⅞	*7¾	8	*7¾	8	7¾	7⅞	*7¾	8	700	Shattuck (Frank G.) No par	6¾ Mar 12	9⅛ Feb 17	6½ Oct	17⅝ Feb
*23⅝	26⅞	*23⅝	26⅞	*23⅝	26⅞	*23⅝	26⅞	*23⅝	26⅞	26⅞	26⅞	10	Sheaffer (W A) Pen Co No par	20⅝ Apr 1	27¾ Jan 27	24⅛ Dec	44 Feb
14	14	13¾	13¾	13	13½	*13¼	13¾	*13⅛	13½	12⅝	12¾	1,700	Shell Union Oil No par	10 Mar 20	18¼ Jan 11	14⅞ Nov	34⅜ Feb
*98	100¾	*98⅜	100½	*98⅜	100½	*99¾	100½	*99¾	100½	*99	100½	------	5½% conv preferred 100	93 Mar 30	101¾ Jan 27	91 Nov	105⅜ Feb
6¾	6¾	6½	6⅝	6	6⅛	6	6¼	5½	6⅛	5½	5½	3,800	Silver King Coalition Mines 5	4¾ Mar 31	9⅛ Jan 11	5½ Oct	17⅞ Mar
18¾	19⅜	18¼	18¾	17	18¼	17⅝	18	17¼	17¾	17	17¼	5,100	Simmons Co No par	12⅝ Mar 30	24¼ Jan 11	17½ Oct	58 Mar
*2½	2⅝	*2½	2⅝	*2½	2⅝	*2½	2⅝	*2½	2⅝	*2½	2⅝	------	Simms Petroleum 10	2½ Apr 5	3¼ Jan 17	2½ Nov	4¼ Apr
*15⅝	17	*15½	17	15⅞	15⅞	*15½	16½	15½	15½	15½	15½	300	Simonds Saw & Steel No par	14⅞ Mar 30	22 Jan 13	15¾ Dec	26 Oct
25⅛	25⅛	23	24	22⅝	22⅝	23⅝	23⅝	23	23	22¾	23⅝	2,000	Skelly Oil Co 25	18½ Mar 31	34¾ Jan 10	26½ Dec	60⅝ Apr
*86	95	*86	95	*86	95	*87	95	*88	90	88	88	200	6% preferred 100	z84 Apr 1	93 Feb 1	88 Nov	102¼ Feb
*61	63⅞	60	61½	60¼	60¼	*60½	63	60	63	59⅞	60	500	Sloss Sheff Steel & Iron 100	45 Mar 28	82½ Jan 12	67 Nov	197 Mar
*92	93	*92	93	*92	93	93	93	92	92	92	92	110	$6 preferred No par	92 Apr 18	100 Jan 13	96 June	120 Mar
*15⅞	17½	*15½	17	*13½	17	15¼	15¼	*14	17	14	14	200	Smith (A O) Corp 10	13 Apr 8	20½ Jan 10	13 Oct	54½ Jan
*11	14	*12	13¾	*11	11½	11½	11½	12	12	12	12	300	Smith & Cor Typewr No par	10 Mar 31	15¾ Jan 15	10 Dec	40⅛ Feb
*9⅝	10⅞	*9¼	10	9⅜	9½	*9½	10⅛	*9¼	10	*9¼	9½	200	Snider Packing Corp No par	8⅜ Mar 29	13⅞ Jan 15	9¾ Oct	29¾ Feb
13¾	14	13¼	13¾	13	13⅜	13⅜	13¾	13¼	13⅜	13	13⅜	21,800	Socony Vacuum Oil Co Inc 15	10¾ Mar 31	16⅜ Jan 10	13 Oct	23¼ Aug
*111	113	*111	113	*111	112	*111	111½	*111	111½	*111	111½	------	Solvay Am Corp 5½% pref 100	111 Apr 14	113⅛ Feb 28	110 Mar	115 June
2¼	2¼	2	2⅛	2	2	1⅞	2	2	2	2	2	4,400	South Am Gold & Platinum 1	1½ Mar 29	3⅛ Jan 13	1½ Oct	6⅜ Feb
*20½	21¼	20⅝	20⅝	*20	20½	*20	20½	20½	20½	20⅛	20⅛	300	So Porto Rico Sugar No par	16¾ Mar 26	28 Jan 10	20½ Oct	42½ Jan
*131½	150	*132	150	*131½	150	*131½	150	*131¼	150	*131¼	150	------	8% preferred 100	128 Jan 4	140¼ Mar 26	130 Oct	155 Jan
21¾	21¾	21¾	22	22	22⅛	*21½	21⅞	*21	21¾	21⅛	21⅛	1,200	Southern Calif Edison 25	19¼ Mar 31	24¼ Jan 10	17¾ Oct	32½ Jan
12	12½	11½	12	11½	12¼	11¾	12⅜	11¼	11¾	11	11⅞	12,800	Southern Pacific Co 100	9¼ Mar 31	22⅛ Jan 12	17 Oct	65⅜ Mar
7½	7¾	7⅜	7½	7⅛	7½	7½	7⅝	7	7⅜	6⅞	7⅛	5,400	Southern Railway No par	5½ Mar 30	13¾ Jan 12	9 Oct	43⅜ Mar
11¾	12⅜	11	11¼	10¾	11¼	10¾	11¼	9⅞	11⅛	9¾	10½	6,100	5% preferred 100	8½ Mar 30	21¾ Jan 10	15 Oct	60½ Mar
*19⅜	24	*17	23	*17⅞	27	*19	25	*17⅞	25	*17⅞	25	------	Mobile & Ohio Stk tr ctfs 100	19⅞ Apr 13	32 Jan 14	27 Dec	65⅛ Jan
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2⅝	3½	------	Spalding (A G) & Bros No par	2½ Mar 29	3½ Jan 10	1½ Oct	11⅞ Mar
*37	41½	*37	41	*37	41	*37	41	*37	41	*37	41	------	1st preferred 100	29 Mar 30	46 Jan 21	35¼ Oct	77⅝ Mar
2⅝	2⅝	2¾	2¾	2⅝	2¾	2¾	2¾	2⅝	2¾	2⅝	2⅝	1,500	Sparks Withington No par	2 Mar 25	4 Jan 12	1½ Oct	9½ Jan
6½	6½	*5⅞	6½	*5⅞	6½	*5⅞	6¼	5⅞	5⅞	*5½	6	200	Spear & Co 1	4 Mar 26	9 Jan 12	5⅝ Dec	31 Feb
*----	75	*----	75	*50	75	*50	75	*50	75	*50	75	------	$5.50 preferred No par	--------	--------	73⅝ Sept	94 Feb
*21½	22	*21	22	*21	22	*21	22	*21	22	*21	22	------	Spencer Kellogg & Sons No par	19¾ Mar 26	24 Mar 14	19¼ Dec	36 Jan
20¼	20⅝	19½	20	19⅜	20¼	19⅝	20¼	19	19⅞	18⅞	19¾	22,500	Sperry Corp (The) v t c 1	15⅝ Mar 30	21⅜ Jan 17	10 Oct	23¾ Jan
10½	10½	*9¾	11	*9¾	10¼	*9⅝	10¼	9⅝	9⅝	*9⅛	9⅝	200	Spicer Mfg Co No par	7¾ Mar 31	15¼ Jan 10	10 Dec	35 Aug
*35	37	*35	37	35	35	*36½	36¾	35½	35½	35½	35½	80	$3 conv preferred A No par	29 Mar 30	z39 Jan 5	39 Dec	50 Jan
8	8⅝	7¼	8	7⅜	7½	7⅜	7⅝	7¼	7½	7⅛	7⅜	7,800	Spiegel Inc 2	6¼ Mar 31	11¾ Jan 10	8⅛ Dec	28¾ Feb
54	54	54	54	54	54½	53	54	52	52	*50½	52	250	Conv $4.50 preferred No par	48⅞ Apr 7	61 Feb 26	49 Nov	95½ Apr
*17¼	17¾	16¼	16⅞	*15⅞	16	16⅜	16⅜	16½	16½	*15¾	16⅜	800	Square D Co class B 1	12½ Mar 31	21½ Jan 11	16 Nov	48⅜ Mar
7½	7¾	7½	7¾	7¾	7⅞	7⅝	7⅞	7¼	7⅝	7¼	7½	7,600	Standard Brands No par	6⅛ Mar 31	9¼ Jan 10	7½ Oct	16¼ Jan
*97½	99¾	*96½	99½	98½	98½	*98	99¼	99	99½	99¼	99⅞	700	$4.50 preferred No par	94 Mar 18	107⅛ Feb 5	101 Oct	107½ Dec
1¾	1¾	1⅝	1¾	1¾	1¾	1⅞	2	1¾	2	1¾	1¾	2,800	‡Stand Comm Tobacco 1	1½ Apr 19	3½ Jan 10	2½ Oct	12⅜ Jan
3¾	3⅞	3½	3½	3½	3½	3¼	3¾	3¼	3¼	3	3⅛	4,100	‡Stand Gas & El Co No par	2 Mar 31	5½ Jan 12	2½ Oct	14⅜ Mar
7½	7⅝	7	7¼	7	7½	7¼	7¾	6½	7	6½	6⅝	5,800	$4 preferred No par	4½ Mar 30	11⅝ Jan 12	5 Oct	32⅝ Mar
*16	17	15½	16	15½	15½	16	16	15	15⅜	*13½	14½	800	$6 cum prior pref No par	10¼ Mar 30	22½ Jan 14	10 Oct	65 Jan
19⅝	20	18½	19	18½	19	18¾	18¾	17⅛	17¾	17	17¼	3,400	$7 cum prior pref No par	13 Mar 29	26⅜ Jan 12	14 Oct	72⅜ Jan
*⅝	2	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	------	Stand Investing Corp No par	⅝ Feb 1	1 Jan 13	½ Dec	4 Jan
29⅝	30	29½	29¾	29⅛	29½	29¼	30	29	29	28½	29	4,600	Standard Oil of Calif No par	25⅛ Mar 31	33⅞ Jan 12	27⅛ Dec	50 Feb
31⅝	31¾	31⅜	31⅝	31⅛	31⅝	30¼	31⅛	29½	30¼	28½	29	9,000	Standard Oil of Indiana 25	24¾ Mar 30	35½ Jan 7	26½ Oct	50 Feb
*30	40⅛	*30	42	*30	40⅛	*30	42	*30	42	*30	42	------	Standard Oil of Kansas 10	32½ Apr 8	35½ Feb 15	30⅝ May	43 Dec
48⅝	49	47¼	48¾	46	48⅛	46½	48	45¼	47⅛	45⅛	45⅞	16,100	Standard Oil of New Jersey 25	39¾ Mar 31	54⅛ Feb 24	42 Nov	76 Mar
*20	24	*18½	24	*19	22	20	20	*18¼	24	*19	24	100	Starrett Co (The) L S No par	17½ Mar 29	26 Jan 15	19½ Dec	48 Mar
59½	59¾	*58¾	59	*59	59¾	59¼	59¼	*58¾	59	*57	58¾	300	Sterling Products Inc 10	49 Mar 29	59¾ Apr 23	53½ Dec	75 Jan
*8⅜	8⅝	8½	8¾	7⅝	8	7½	7½	7	7¼	7	7	5,200	Stewart-Warner 5	6¼ Mar 29	11⅜ Jan 12	5½ Oct	21 Feb
6⅜	6⅜	*6	6¾	*6	6⅜	6½	6½	*6	6¾	*6	6¾	200	Stokely Bros & Co Inc 1	5¼ Mar 30	11 Jan 13	6⅝ Dec	17½ Jan
8½	8⅞	8⅜	8½	8⅛	8⅝	8	8⅜	7½	8	7¼	7½	10,800	Stone & Webster No par	5½ Mar 29	11¾ Jan 12	6½ Oct	33⅝ Jan
5¼	5⅜	5⅛	5¼	5	5⅛	5⅛	5⅛	4¾	5	4⅝	4¾	6,300	Studebaker Corp (The) 1	3½ Mar 30	7⅛ Jan 12	3 Oct	20 Feb
*49	50	49	49½	49	49	*47	49	*48	49	48⅛	48½	700	Sun Oil No par	45 Mar 29	57⅞ Jan 24	44½ Dec	77½ Jan
*124	124½	124½	124½	*124	124½	124¼	124½	124½	124½	*123	124½	90	6% preferred 100	119½ Feb 8	125 Jan 13	118 Aug	125 Jan
11¾	11¾	11⅝	11¾	11½	11⅝	11¾	11¾	11½	11⅝	11⅛	11⅜	2,600	Sunshine Mining Co 10	9⅞ Mar 31	14⅜ Mar 10	9 Oct	20½ July
24½	25	*23½	24	23⅛	23⅛	*22⅛	23¼	22	22	22	22	800	Superheater Co (The) No par	17⅛ Mar 31	29¾ Jan 13	18 Oct	61¾ Feb
2½	2½	2⅜	2½	2½	2⅝	2½	2⅝	2½	2⅝	2½	2½	5,400	Superior Oil 1	1¾ Mar 26	3⅜ Jan 11	1½ Oct	7¾ Mar
*12½	13½	*11⅝	13½	12	12	*12⅛	13	11⅝	12⅛	10¾	11	800	Superior Steel 100	8¾ Mar 31	17¾ Jan 10	8 Oct	47¼ Mar
*20⅜	22½	*20⅜	22½	*20	22	*20½	22	20	20⅜	20	20	400	Sutherland Paper Co 10	17⅞ Mar 30	24⅞ Feb 25	17½ Dec	39⅞ Jan
*6½	8	*6½	8	*6½	8	*6½	8	*7	8	7	7	100	Sweets Co of Amer (The) 50	7 Apr 13	8⅞ Feb 7	7¾ Oct	20½ Jan
17⅛	17¼	16⅞	17¼	17⅛	17⅛	17⅛	17¼	16⅜	17¼	16	16⅛	3,400	Swift & Co 25	15 Mar 30	18⅞ Jan 10	5¼ Oct	28⅝ Mar
*25⅛	25¾	24¾	24¾	24½	25	24½	25	24½	24¾	24¼	24½	1,300	Swift International Ltd	22⅛ Mar 30	27 Jan 12	21¼ Oct	33⅞ Mar
7⅛	7¼	*7⅛	7¼	6⅞	7	6⅞	7	6⅝	6¾	6⅛	6⅜	2,100	Symington-Gould Corp ww 1	4¾ Mar 30	10¼ Jan 11	4¾ Oct	23¾ Jan
5¾	5¾	5¾	5¾	5⅜	5⅝	*5⅜	5½	5¼	5⅜	5	5⅛	2,000	Without warrants 1	4 Mar 29	8⅛ Jan 11	4⅛ Oct	17¾ Jan
*5½	6½	*5½	6½	*5½	6½	*5½	6½	*5½	6⅛	5¾	5¾	100	Talcott Inc (James) 9	5 Mar 31	7 Jan 18	6¼ Dec	[illegible] Jan
*35	42¼	*35	42¼	*35	42¼	*35	34¼	*35⅛	42¼	*35⅛	42¼	------	5½% preferred 50	34 Apr 4	47 Jan 10	41 Dec	57½ Feb
*4⅜	5	4½	4½	4½	4½	4½	4¾	*4½	4¾	*4½	4¾	400	Telautograph Corp 5	4¼ Mar 31	5¼ Feb 18	4 Oct	8⅜ Jan
6½	6½	6⅛	6⅛	6	6⅝	6¼	6½	6⅛	6⅛	*6⅛	6¾	2,800	Tennessee Corp 5	3⅞ Mar 30	8 Jan 11	5¼ Oct	15⅜ Mar
39⅞	40⅛	38½	39½	37½	38½	38⅛	39¼	36¾	38¾	36⅛	37¼	20,800	Texas Corp (The) 25	32⅝ Mar 30	44⅞ Jan 11	34¾ Oct	65⅛ Apr
3⅝	3⅞	3½	3⅝	*3⅝	3¾	*3⅝	3¾	3½	3⅝	3⅝	3⅝	3,000	Texas Gulf Produc'g Co No par	2⅝ Mar 29	4⅞ Jan 10	2 Oct	9⅝ Mar
*30⅝	31⅜	29⅜	30	29	29¾	29¼	29½	29⅛	29⅜	29⅛	29⅜	2,200	Texas Gulf Sulphur No par	26 Mar 30	34 Jan 19	23¾ Oct	44 Mar
9	9⅛	8¾	9	8¾	8⅞	8¾	8⅞	8⅝	8¾	8⅛	8⅜	3,600	Texas Pacific Coal & Oil 10	7 Mar 30	10⅛ Feb 21	5⅜ Oct	16⅝ Jan
8⅞	9⅛	8¾	8¾	8½	8¾	8⅝	8⅝	8¼	8½	8¼	8⅜	6,400	Texas Pacific Land Trust 1	6¾ Mar 31	11⅜ Feb 10	5⅝ Oct	15⅝ Jan
*15¼	17	*15¼	16⅝	15½	15½	*15½	17⅜	15¼	15½	*13¾	16	300	Texas & Pacific Ry Co 100	13 Mar 31	24½ Mar 1	15⅝ Nov	54¼ Mar
18½	18½	*16⅞	21	17	17	*16⅞	21½	*17¼	21½	*17	21½	200	Thatcher Mfg No par	15 Mar 30	24½ Feb 23	18½ Dec	48 Feb
*54½	57	*54¾	57	*54¾	57	*54¾	57	*53⅞	57	*53⅞	57	------	$3.60 conv pref No par	54⅛ Mar 29	58½ Feb 21	55 Oct	64 Jan
*3¼	4	*3¼	3⅞	*3¼	3⅞	*3¼	3¾	*3¼	3¾	*3¼	3½	------	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
3½	3½	3⅛	3⅛	*3¼	3½	3⅜	3⅜	3⅛	3¼	*3¼	3⅜	800	Thermoid Co 1	2⅜ Mar 31	4½ Jan 12	2⅛ Oct	13⅛ Feb
*8	30	*7⅞	30	*7⅞	30	*8	30	*8	30	*8	30	------	$3 div conv pref 10	15 Mar 24	15 Mar 24	36 Sept	40 Sept
1⅝	1⅝	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	*1¼	1⅞	100	Third Avenue Ry 100	1 Mar 31	2⅝ Jan 13	1½ Oct	8½ Jan
*4¼	4⅝	*4¼	4⅝	*4¼	4⅝	*4¼	4⅝	4¼	4¼	*3⅝	4¼	100	Thompson (J R) 25	3⅛ Mar 30	5¼ Jan 12	4 Dec	15¼ Mar
11⅜	11⅜	11⅛	11⅛	11⅛	11⅛	*11⅛	11½	11	11¼	*10⅝	11	1,000	Thompson Prods Inc No par	8⅛ Mar 28	15½ Jan 15	10 Oct	28⅞ Feb
2¾	2¾	2¾	2¾	2⅝	2⅝	2⅝	2⅝	2½	2⅝	2½	2½	1,200	Thompson-Starrett Co No par	1½ Mar 28	3⅜ Jan 8	1⅛ Oct	10¼ Jan
*10	11¾	*9¼	10⅜	10	11	*9½	11	*8½	10	*8⅝	9⅞	200	$3.50 cum pref No par	5¾ Mar 30	13⅝ Jan 11	6⅛ Oct	40¾ Jan
*13⅝	13¾	13¾	13⅞	13½	13¾	13½	13⅝	13¼	13½	13¼	13⅜	3,300	Tide Water Assoc Oil 10	10⅛ Mar 29	15½ Jan 6	13⅛ Oct	21⅝ Feb
*77	78½	78½	78½	77⅞	77⅞	78	78	77¾	77¾	77½	77¾	900	$4.50 conv pref No par	77½ Apr 29	85 Jan 13	72 Dec	98½ Aug
10¼	10¼	10	10	*9⅜	10½	10	10	9½	9¾	9½	9½	700	Timken Detroit Axle 10	8 Mar 31	13⅞ Jan 11	8¾ Oct	28⅞ Feb
39	39	*38	39	37	38¾	36⅛	37	35½	36	34	35	2,900	Timken Roller Bearing No par	31¼ Mar 30	48½ Jan 11	36 Oct	79 Feb
10¼	10¼	10⅛	10⅛	10	10⅛	10	10⅛	9⅞	10	9¾	9⅞	2,800	Transamerica Corp 2	8 Mar 30	12¾ Jan 12	10 Oct	17 Aug
6⅜	6½	6⅛	6¼	6	6⅛	5¾	6	5¾	5⅞	5¾	5⅞	3,700	Transcont & West'n Air Inc 5	4 Mar 30	7½ Jan 15	4 Oct	22⅝ Jan
*6⅜	7⅛	*6⅜	6¾	*6⅜	7	*6⅜	7	6⅜	6⅜	6⅛	6⅛	200	Transue & Williams St'l No par	4⅞ Apr 1	9½ Jan 10	5⅛ Oct	27⅜ Jan
3¼	3¼	3¼	3¼	3⅛	3¼	3⅛	3¼	3	3⅛	2⅞	3	6,900	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
*4⅜	4⅞	*4¼	4¾	4½	4½	*4	4¼	4	4	*4	4½	300	Truax Traer Coal No par	3⅝ Mar 28	6⅝ Jan 10	4¼ Oct	12 Mar
*6	8	*6½	8	*6⅜	8	*6	8	*6	8	*6	8	------	Truscon Steel 10	5½ Mar 31	10⅝ Jan 11	7 Dec	26⅝ Mar
22	22½	21¾	22	21½	21⅞	21¾	21⅞	21	21½	21	21	4,000	20th Cen Fox Film Corp No par	16⅛ Mar 29	24 Jan 25	18½ Oct	40⅞ Mar
*29	33	*29	33	*29	33	*29	33	*30	33	30	30	200	$1.50 preferred No par	25⅛ Mar 25	31¾ Feb 23	25 Nov	50 Mar
3¾	3¾	*3½	4¼	*3⅝	3¾	*3½	3¾	3½	3½	3⅜	3⅜	500	Twin City Rap Trans No par	2⅝ Mar 29	6 Jan 13	2¾ Oct	17½ Jan
30½	31½	*29½	32½	*29¼	30¾	*30	31	28½	30	27	27¼	200	Preferred 100	16 Mar 30	44 Jan 11	39 Dec	94 Jan
*6⅞	7⅜	7¼	7¼	6¾	7	6¾	6⅞	6½	7	6⅜	6⅝	3,100	Twin Coach Co 1	6 Mar 25	10½ Jan 12	7 Oct	25 Mar
*2	2⅛	*2	2⅛	*2	2⅛	2	2	2	2	*1⅞	2	300	Ulen & Co No par	1¼ Mar 26	2¼ Jan 13	1⅛ Oct	6⅞ Jan
51	51	50	50	48½	48½	*48	50¾	*47½	49¾	*47½	49¾	500	Under Elliott Fisher Co No par	41 Mar 31	59⅝ Feb 23	46¼ Nov	100⅛ Jan
10½	10⅞	10¼	10½	10	10⅛	10¼	10⅝	9⅞	10	9⅜	9⅝	5,300	Union Bag & Pap new No par	7⅝ Mar 30	12½ Jan 12	8⅞ Dec	18⅜ Sept
68½	70	66¾	67¼	65⅛	66	65¼	65⅞	62⅝	65½	62¼	63½	19,700	Union Carbide & Carb No par	57 Mar 31	80 Mar 1	61¼ Nov	111 Feb
19⅝	20	20	20	19¾	20	19⅝	20	19¼	19½	*19⅛	19½	3,100	Union Oil California 25	17⅛ Mar 31	21⅝ Feb 23	17½ Oct	28¼ Feb
*64	65	*62½	63½	62½	62½	60½	62½	59¼	60	60	60	1,800	Union Pacific 100	55⅜ Mar 31	88½ Jan 12	80 Nov	148¾ Mar
*62	65	63	63	*61	66	*63	73	*63	73	*63	67	100	4% preferred 100	59¾ Apr 20	81 Jan 6	78 Oct	99¾ Jan
20¼	20¼	*20¼	21½	*20	21½	*20	21½	*20	20¾	*20	20⅝	200	Union Tank Car No par	20 Mar 30	23½ Jan 12	22 Nov	31½ Feb
26¼	27⅛	25¾	26⅝	25⅝	26¼	26¼	27⅛	25⅛	26⅝	25⅛	26⅜	42,400	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. z Ex-div. y Ex-rights. ¶ Called for redemption.

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Saturday Apr. 23 Low	Saturday Apr. 23 High	Monday Apr. 25 Low	Monday Apr. 25 High	Tuesday Apr. 26 Low	Tuesday Apr. 26 High	Wednesday Apr. 27 Low	Wednesday Apr. 27 High	Thursday Apr. 28 Low	Thursday Apr. 28 High	Friday Apr. 29 Low	Friday Apr. 29 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
7¾	8⅛	7½	7⅞	7⅜	7⅝	7¾	8	7¼	7⅝	7¼	7½	7,200	Un Air Lines Transport.....5	5 Mar 30	8¾ Jan 5	5⅜ Oct	24⅜ Jan
*7¼	9	*7	9	*7½	9	*7¾	9	7¾	7¾	*7¾	9	100	United Amer Bosch...No par	6¾ Mar 31	10¼ Feb 26	7 Oct	31¼ Feb
*17¼	17½	*17¼	17⅜	17¼	17¼	*17⅛	17½	*17⅛	17½	16⅝	17⅛	600	United Biscuit........No par	14⅝ Mar 31	19½ Jan 11	15 Oct	30¼ Jan
*110⅜	----	*110⅜	116	*112⅛	116	*112⅛	116	*112⅛	116	*112⅛	116	------	Preferred..............100	110⅜ Jan 20	114 Mar 29	110 Oct	117¾ Feb
43	43	42	42	41⅞	41⅞	*40½	43¾	40	40¼	40	40¼	1,300	United Carbon........No par	39 Jan 4	49⅝ Feb 23	36¾ Dec	91 Feb
*15	16⅞	*14	16¾	*15	17	15	15	*14	15	14	14	200	United Carr Fast Corp.No par	12¾ Apr 1	19¼ Jan 10	17½ Dec	35 Mar
2¾	3	2¾	2⅞	2⅝	2⅞	2⅝	2¾	2⅝	2⅝	2½	2⅝	10,700	United Corp..........No par	2 Mar 26	3¾ Jan 8	2 Oct	8½ Jan
27¾	27⅞	27½	27¾	25½	27	25⅞	25⅞	25⅜	26½	26	26	1,600	$3 preferred........No par	22¼ Mar 31	32⅛ Jan 12	25¼ Oct	46⅞ Jan
*5¾	6⅛	6⅛	6⅛	*5¾	6⅛	5⅞	5⅞	5¾	5⅞	5⅝	5⅝	1,000	United Drug Inc..........5	4⅞ Mar 30	7⅜ Jan 12	5 Oct	16 Mar
7	7	6⅞	6⅞	*6½	6¾	6⅛	6½	6	6	6	6	700	United Dyewood Corp.....10	4½ Mar 29	9⅞ Jan 10	6½ Oct	26¾ Apr
*68	73	*70	73	*68	73	*68	73	*68	73	*68	73	------	Preferred..............100	60 Apr 1	80½ Jan 10	74 Dec	106¼ Feb
4⅜	4⅜	4	4	4	4	4	4	*3¾	4	3¾	3¾	600	United Electric Coal Cos....5	3 Mar 26	6¼ Jan 11	2⅝ Oct	9½ Mar
*28	30	*28	30	*28	30	29	30	28	28	27½	27½	500	United Eng & Fdy.........5	21⅞ Mar 31	35 Jan 12	24 Oct	63 Mar
62	62	*60	61	60	60½	61	61	61	61	59¼	60	1,200	United Fruit.........No par	50 Mar 31	65½ Feb 25	52 Oct	86¾ Mar
9⅞	10⅛	9¾	9⅞	9⅝	9⅞	9⅝	10	9⅝	9¾	9⅝	9¾	9,300	United Gas Improvt...No par	8¾ Mar 30	11⅜ Jan 5	9 Oct	17 Jan
*102	103½	*102½	103½	*102⅞	103⅜	a103	103	103½	103½	103	103	1,000	$5 preferred........No par	100 Mar 14	106 Jan 3	101 Oct	113⅞ Jan
*4⅝	4¾	4¾	4¾	*4½	4¾	4¾	4¾	4¼	4¾	*4¼	4½	700	United Paperboard.........10	3 Mar 26	5⅞ Jan 12	3½ Oct	16⅛ Feb
*6½	7	6¼	6⅜	*6⅛	6⅜	6⅛	6¼	6⅛	6⅛	6	6	800	U S & Foreign Secur...No par	4½ Apr 1	8⅜ Jan 17	5⅝ Dec	24¾ Mar
*66	70	66	66	*67	72	*65	71	*65	72	*65	72	100	$5 first preferred......100	65 Apr 14	74¾ Feb 21	70 Nov	100½ Feb
*⅝	1½	*½	1½	*½	1½	*½	1½	*⅝	1½	*⅝	1½	------	U S Distrib Corp......No par	¾ Mar 23	1¼ Jan 18	¾ Oct	3⅝ Jan
7	7	*6¼	7	6	6	*6	7	*5½	7	*5½	7	100	Conv preferred.........100	3½ Mar 26	7⅞ Jan 12	4⅜ Oct	20½ Jan
*7⅞	8⅜	*7½	8⅛	*7½	8	*7½	8	*7½	8	7½	7½	100	U S Freight..........No par	5¾ Mar 30	10 Feb 15	5½ Oct	34⅞ Jan
71¾	72½	72½	72¾	71	72⅞	72	73	68½	70	65¼	66¾	4,300	U S Gypsum...............20	55 Mar 31	74¼ Apr 22	53 Nov	137 Feb
*162½	164	*162½	164	164	164	164	164	164	164	*162½	165	80	7% preferred...........100	162¼ Mar 28	169¾ Feb 9	154⅛ Nov	172 Feb
6⅝	6¾	6⅛	6⅛	*6	6¼	*6¼	6½	6¼	6¼	5⅞	6	700	U S Hoffman Mach Corp...5	4⅛ Mar 29	8⅞ Jan 11	5¾ Dec	23½ Mar
*24⅜	30	*24⅜	30	*24⅜	30	*24⅜	30	*24⅜	30	*24⅜	30	------	5½% conv pref..........50	25 Mar 22	35¼ Jan 12	29⅞ Dec	70 Mar
16¾	17	16¼	16¾	16⅝	16⅝	17	17	16¼	16⅝	*16	16½	1,600	U S Industrial Alcohol.No par	13½ Mar 31	23¾ Jan 15	16⅛ Oct	43⅝ Feb
4⅞	4⅞	4⅝	4⅝	4½	4½	*4¼	5	*4	5	*4	5	300	U S Leather..........No par	3¼ Mar 30	6⅝ Jan 13	3¾ Oct	15⅛ Mar
8	8	7½	7⅝	7⅝	7⅝	*7¼	7¾	7¼	7¼	7⅛	7⅛	1,600	Partic & conv class A.No par	5⅜ Mar 26	10¼ Jan 13	6⅛ Oct	22⅜ Mar
*56	70	*57	70	*57½	70	*57½	70	*57½	65	*57½	65	------	Prior preferred.........100	50 Mar 29	66 Feb 18	65 Dec	112 Mar
29¾	29⅞	29⅜	29¾	29⅜	29¾	29½	30⅝	29¼	30¼	28¼	29⅛	5,000	U S Pipe & Foundry.......20	21½ Mar 30	32 Jan 17	24 Oct	72¼ Mar
4½	4¾	*4¼	4½	4¼	4⅜	4⅛	4¼	4⅛	4⅛	4	4	2,100	U S Realty & Imp.....No par	2⅞ Mar 31	6⅜ Jan 10	3¼ Oct	19⅜ Jan
27⅞	29	26⅞	27⅝	26⅛	27½	27	27¾	25½	27⅛	25	26⅜	57,400	U S Rubber...........No par	21 Mar 31	35½ Feb 25	20 Oct	72⅜ Mar
71	73½	69	70¾	67	69¼	69¼	71¼	66¼	69¾	65¼	68	14,200	8% 1st preferred.......100	45½ Jan 3	81 Mar 21	43½ Dec	118 Feb
58	59	*56	58	55⅛	56	*54½	58	54¾	54¾	54¼	54½	700	U S Smelting Ref & Min....50	x44¾ Mar 31	71 Mar 8	52½ Nov	105 Mar
*58	60	*58¾	60	58½	58¾	58½	58½	*55	60	*55	60	500	Preferred................50	x55 Mar 31	70⅛ Mar 5	58 Dec	75⅜ Jan
45⅞	47¼	44½	45⅜	43⅜	45¼	44¾	45⅝	43⅜	45	42⅜	43¾	60,300	U S Steel Corp.......No par	38 Mar 31	62⅛ Jan 25	48½ Nov	126½ Mar
*100½	101	99¼	100	98	99¾	x98½	99¾	97	98½	95¾	96⅜	7,900	Preferred..............100	95 Mar 29	114½ Jan 10	100¼ Oct	150 Jan
33½	33½	33¾	33¾	*33	33½	33	33	32	32¾	*31⅞	33½	800	U S Tobacco new.....No par	29½ Mar 30	34¾ Mar 5	-------	-------
*40	41	40	40⅛	*40⅛	41⅝	*40	42	*40¼	41⅞	*40¼	----	20	7% pref. new.............25	40 Apr 25	42 Mar 10	-------	-------
4½	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4½	4½	4⅝	4⅝	900	United Stockyards Corp.....1	3⅝ Mar 30	5 Feb 24	2⅞ Oct	9¼ Feb
1⅞	1⅞	1¾	1¾	1¾	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	600	United Stores class A...No par	1¼ Mar 26	2½ Jan 10	1 Oct	8⅛ Feb
*39	44	*39	44	*39	44	*39	44	*39	44	*39	44	------	$6 conv pref A......No par	37 Feb 3	42 Feb 25	46 Oct	84½ Jan
*10	11½	*10	11½	*10	11½	*10	11⅛	*10	11	*10	10¾	------	Universal-Cyclops Steel Corp 1	8⅝ Mar 30	13½ Jan 14	9¾ Dec	21 May
55	55	*50⅜	59	*50⅝	58	*51	59	*51	59	*51	56	100	Universal Leaf Tob....No par	48 Mar 31	60 Mar 4	47 Nov	86 Jan
*133¼	138⅜	*133¼	138	*133¼	137¾	*133¼	137¾	135	135	136	136	30	8% preferred...........100	135 Apr 28	147⅝ Mar 11	135 Nov	164 Jan
*32	37	*32¼	39	35⅛	35⅛	37	37¼	37	37	37	37	50	Universal Pictures 1st pref.100	27½ Mar 30	54 Jan 12	29 Oct	108 Jan
*¾	1	⅞	⅞	⅞	⅞	⅞	⅞	⅞	⅞	¾	¾	1,100	‡Utilities Pow & Light A....1	½ Mar 30	1¼ Jan 7	¾ Oct	4⅞ Jan
*¾	⅞	*¾	⅞	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	200	Vadsco Sales..........No par	⅝ Jan 3	1⅛ Jan 10	⅝ Oct	2⅝ Jan
*18	20½	*18	20½	*18	20½	*18	20½	*18	20½	*18	20½	------	Preferred..............100	16 Mar 26	25 Jan 17	16 Oct	58½ Jan
16¼	16¾	15½	15⅞	15¼	15⅝	15⅛	16	15	15½	14¾	15	4,200	Vanadium Corp of Am.No par	11½ Mar 31	20⅜ Jan 12	9¼ Oct	39⅜ Mar
*19	20	*19⅛	19⅞	*19⅛	20	*19⅛	20	18½	19⅛	18½	18½	300	Van Raalte Co Inc..........5	14¼ Mar 31	x23¾ Feb 15	14¼ Oct	44⅝ Jan
*33½	34¾	34½	34½	*33½	35	*33½	35	*33½	35	*34	35	100	Vick Chemical Co...........5	30½ Mar 30	42 Jan 22	35¾ Nov	47 May
*14⅜	14¾	14¼	14¼	14½	14½	*14⅜	15	*14⅜	15	*14⅜	14¾	200	Victor Chem. Works.........5	14 Apr 9	14½ Apr 13	--------	--------
3⅝	3¾	3⅝	3⅝	*3½	3¾	3½	3½	*3½	3¾	3½	3½	500	Va-Carolina Chem....No par	2¾ Mar 29	5⅝ Jan 21	2⅜ Oct	12¾ Apr
22	22	*20½	21½	20½	20½	21	21	19¼	19½	19	19	700	6% preferred...........100	15¾ Mar 30	32⅛ Jan 21	18½ Oct	74⅜ Apr
*107¼	109	*107¼	108	108	108	*108¼	109½	108¼	108¼	*108¼	109½	80	Va El & Pow $6 pref...No par	105 Mar 30	110½ Mar 19	105 June	115 Feb
*2¼	2½	2⅞	2⅞	2¼	2¼	*2½	3	2¼	2½	*2¼	3	80	Virginia Iron Coal & Coke.100	1⅝ Apr 13	4½ Jan 20	3 Dec	12¾ Jan
8½	8½	*8	8½	8½	8½	*8	9⅛	8	8	*7	9⅛	40	5% preferred...........100	5¼ Mar 26	15¾ Jan 11	8 Oct	37 Jan
*101⅝	113	*101⅝	113	*101⅝	113	*101⅝	113	*101⅝	113	*101⅝	113	------	Virginia Ry Co 6% pref...100	100 Mar 29	120⅞ Feb 26	113 Dec	135 Mar
*40	45	*40	45	*40	45	*40	45	*40	45	*40	45	------	Vulcan Detinning..........100	37 Mar 31	57 Jan 10	50 Dec	98 Mar
*116¾	118	*116¾	118	*116¾	118	*116¾	118	*116¾	118	*116¾	118	------	Preferred..............100	117¼ Jan 11	118½ Mar 21	117¾ Feb	122½ Jan
*1⅜	1¾	1½	1⅝	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	200	‡Wabash Railway..........100	1 Mar 21	2⅝ Jan 11	2 Oct	10⅛ Mar
*2½	2¾	*2½	2¾	2½	2½	2⅝	2⅝	2½	2⅝	2½	2½	600	5% preferredA..........100	1⅝ Mar 23	4⅛ Jan 11	2½ Oct	18⅜ Mar
1⅞	2	*2	2¼	*2	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	30	5% preferred B.........100	1½ Apr 22	3⅜ Feb 4	2⅛ Oct	16 Mar
*7⅛	7½	*6⅞	7½	*6⅞	7¾	7	7	6⅞	6⅞	6¾	6¾	300	Waldorf System.......No par	5¾ Mar 31	8¼ Jan 17	6⅝ Dec	19⅝ Feb
*16½	17½	16½	16¾	16½	16½	*16½	16⅝	16½	16⅝	*15½	16⅝	500	Walgreen Co..........No par	15¼ Mar 29	20¼ Jan 10	18 Oct	49 Feb
*73¼	80	74	74	*73½	80	*74	80	*74	80	*74	80	100	4½% pref with warrants 100	74 Mar 29	81 Jan 24	71¾ Dec	82½ Aug
7⅜	7½	7	7¼	6⅞	6⅞	7	7⅛	6½	7	6¼	6¾	7,100	Walworth Co..........No par	4½ Mar 30	8½ Feb 23	3¼ Oct	18¾ Mar
*38½	39	38⅞	39	38	38	*37½	38⅛	37⅞	37⅞	*37	37½	400	Walk(H)Good & W Ltd No par	30 Mar 31	44⅞ Jan 15	32 Oct	51⅝ July
*17½	18	*17⅝	18⅛	*17⅝	18¼	*17½	18¼	*17⅝	18¼	*17⅜	18¼	------	Preferred...........No par	18 Mar 18	19⅜ Feb 18	17 Oct	19⅞ Jan
12	12	*10½	11⅛	*10½	11⅛	*10½	11⅛	10½	10½	*10	10½	300	Ward Baking class A...No par	8 Mar 26	16¼ Jan 15	7⅞ Oct	50⅜ Feb
2¾	2¾	2⅞	2⅞	2¾	2¾	2½	2⅝	2½	2½	*2¼	2½	1,500	Class B.............No par	2 Mar 26	3¾ Jan 13	2 Oct	10¾ Feb
*29½	31½	*29¼	31½	29	29	29	29	29	29	*27½	31½	400	Preferred..............100	23 Mar 31	48 Jan 18	26½ Dec	99⅛ Mar
5⅜	5½	5	5¼	5	5⅛	5⅛	5⅛	4⅞	5	4⅝	4⅞	9,700	Warner Bros Pictures........5	3¾ Mar 26	7¾ Jan 10	4¾ Oct	18 Jan
*29½	32	*28½	32	28½	28½	*26	32	*26½	29	*26½	29	50	$3.85 conv pref.....No par	20 Mar 26	40 Jan 13	33 Dec	69½ Jan
2¾	2⅞	2⅝	2⅝	*2⅝	2¾	2⅝	2¾	2½	2½	2⅜	2½	1,900	‡Warren Bros.........No par	1¾ Mar 31	4½ Jan 13	2⅝ Oct	12¼ Jan
9	10	*7½	8½	*6⅞	8½	8½	8½	*8⅛	10¼	8¼	8¼	400	$3 convertible pref..No par	5 Mar 31	13½ Jan 13	9 Nov	35¼ Jan
23⅛	23⅛	23¼	23¼	*22	23	23	23	22	22	*20¼	22	400	Warren Fdy & Pipe....No par	16¼ Mar 31	24½ Jan 14	16 Oct	46 Nov
14	14	*13⅜	14¼	*13¼	14	*13¼	13¾	*13⅛	14¼	13	13	400	Waukesha Motor Co..........5	11 Mar 30	17½ Jan 17	11⅛ Oct	38¼ Feb
25	25½	24	24	23½	24⅜	*24	24½	24	24	22	23	1,400	Wayne Pump Co..............1	17 Mar 30	29¾ Jan 17	20 Oct	50¾ Aug
*1¾	2	*1¾	1⅞	1¾	1¾	*1⅞	2	1¾	1⅞	*1⅝	2	400	Webster Eisenlohr.....No par	1¼ Mar 26	3 Jan 12	2⅛ Oct	9¾ Feb
*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	------	Wells Fargo & Co...........1	1⅛ Jan 3	1½ Jan 28	1 July	2¼ Jan
*32	33½	*31⅛	32⅜	30⅛	30⅛	*30½	31½	*29	31½	*29½	30	100	Wesson Oil & Snowdrift No par	25¼ Mar 31	35⅞ Feb 24	23¼ Oct	56 Mar
*71	75	*70½	75	*70½	75	*72	75	72	72	*71½	75	100	$4 conv preferred...No par	71 Apr 8	75 Jan 24	73⅛ Nov	84½ Feb
*79⅛	80	80	80	*78¼	80	80	80	*78¼	79	78¼	78¼	70	West Penn El class A..No par	70 Apr 1	102½ Jan 3	84 Oct	108 Aug
*90	94½	92⅛	93	*92⅛	93½	*92¾	93½	92½	92¾	92	92	100	7% preferred...........100	83½ Apr 1	102½ Jan 3	88 Oct	109 Feb
82	82	*76	84	80	80	79	80	*70	79½	79	79	80	6% preferred...........100	74 Mar 29	97¾ Jan 3	76 Oct	103 Aug
*117⅛	118	118	118¾	118¼	118½	*119	119¾	119½	119¾	*118½	119¾	100	West Penn Power 7% pref.100	116 Mar 31	121 Feb 1	17¼ Oct	123½ Mar
*114½	117	114½	114½	*114½	117	*115	117	115	115	114	115	50	6% preferred...........100	111½ Jan 6	116½ Mar 24	101½ Apr	115½ Jan
18	18	18	18	*17½	18	18	18	*16½	18	*16½	18	400	Western Auto Supply Co...10	13 Mar 30	19 Feb 23	14½ Dec	29½ July
*3	3½	*3	3¼	*3	3¼	*3	3¼	*3	3½	3	3	500	Western Maryland.........100	2⅝ Mar 31	4½ Jan 10	2⅝ Oct	11¾ Mar
*4½	7¼	*4½	6½	*4½	7½	*4½	6⅞	*4½	7½	*4½	7½	------	4% 2d preferred........100	3 Mar 25	9 Jan 10	5½ Oct	23½ Mar
*1	1⅛	1	1	*¾	1⅛	*¾	1	*¾	1	1	1	200	Western Pacific...........100	½ Mar 23	1⅝ Jan 11	1 Oct	4¾ Mar
2¼	2¼	*1⅞	2¼	2	2⅛	2	2	*1¾	2⅛	1¾	1¾	500	6% preferred...........100	1½ Mar 18	3¼ Jan 11	1½ Oct	11¼ Mar
23¾	24½	23½	24⅛	22¾	23⅝	22⅜	22¾	20¼	21½	20	21½	4,500	Western Union Telegraph.100	16½ Mar 31	28¼ Jan 10	22⅛ Dec	83½ Jan
21½	21½	21	21¾	21¼	21⅜	21⅜	21⅜	20⅞	21⅜	20¼	20¼	1,700	Westingh'se Air Brake.No par	15¾ Mar 31	27½ Jan 15	17¾ Oct	57¾ Mar
77	79	74½	76⅝	74¼	76¼	75	77½	71½	75⅜	69⅛	71¾	26,300	Westinghouse El & Mfg....50	61¾ Mar 31	109⅞ Jan 15	87⅛ Nov	167⅝ Jan
*120	125	*120	124	*120	125	120	120	*115	128	112	117	120	1st preferred............50	103 Mar 31	140 Jan 27	113 Oct	170 Jan
13	13	*12	13½	*12	13	*12	13⅝	*12	13½	12	12	500	Weston Elec Instrum't.No par	9½ Mar 30	17⅛ Jan 15	10¾ Oct	30⅜ Jan
*31¼	35⅞	*31¼	35⅞	*31¼	35⅞	*31¼	35⅞	*31¼	35⅞	*31¼	35⅞	------	Class A.............No par	31⅛ Mar 28	32¾ Jan 5	31½ Nov	39 May
*13	13¾	*12½	13¾	*12	13¾	*12	13⅝	*11⅞	13¾	*11⅞	13½	------	Westvaco Chlor Prod..No par	10 Mar 31	15½ Jan 18	10¾ Oct	27¼ Feb
*23¾	26	24	24½	*23	24¼	*23	25½	*23	23⅞	*22⅝	25	200	5% conv preferred.......30	20 Mar 31	x27 Mar 9	21⅛ Dec	34⅞ Jan
*60	105	*60	105	*60	105	*60	105	*60	105	*60	105	------	Wheeling & L E Ry Co.....100	60 Mar 19	60 Mar 19	70 Dec	115 Apr
*60	70	*60	70	*60	70	*60	70	*60	70	*60	70	------	5½% c pr...............100	65 Apr 12	90 Jan 4	90 Dec	126 Aug
19	19	*18½	18¾	18	18½	18	18¼	17½	18	17⅛	17¼	1,600	Wheeling Steel Corp...No par	14½ Mar 26	27¾ Jan 12	19 Oct	65 Mar
*75	100	*75	100	*75	100	*75	100	*75	100	*75	100	------	Preferred..............100	75 Mar 29	95 Jan 4	75 Nov	126¼ Aug
*45	49	*45	49	*45	49	*45	49	*45	49	*45	49	------	$5 conv prior pref...No par	45 Apr 4	59 Jan 14	55 Dec	90¾ Aug
*12½	15	*12½	15	*12½	15	*12½	15	*12¼	15	*12¼	15	------	White Dent'l Mfg (The S S).20	12 Mar 26	15 Jan 13	14½ Oct	23½ May
8¾	8¾	8½	8½	8⅛	8¾	8¼	8⅜	8	8⅛	7⅞	8	2,700	White Motor Co.............1	6⅛ Mar 31	13⅛ Jan 12	6 Oct	33⅜ Feb
*7	8⅞	*7⅛	8⅞	*8	8⅞	*8	8¾	8½	8½	*8	8⅛	200	White Rock Min Spr ctf No par	7½ Apr 5	11 Jan 21	8½ Oct	18⅞ Jan
1¾	1⅞	*1⅝	1⅞	1⅞	1⅞	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	600	White Sewing Mach...No par	1¼ Mar 31	3 Jan 22	1⅝ Oct	6¾ Mar
13½	13½	*12¼	14¼	13½	13½	12½	12½	*11	13	*11	13	300	$4 conv preferred...No par	8¾ Mar 31	21¼ Jan 24	11 Oct	46⅛ Jan
2⅜	2⅜	*2⅛	2⅝	*2⅛	2½	*2⅛	2⅝	*2⅛	2⅝	2⅛	2⅛	400	Wilcox Oil & Gas...........5	1⅝ Mar 30	2¾ Feb 25	1¾ Oct	6¼ Jan
2¼	2¼	2¼	2¼	*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	*2	2⅛	1,000	Willys-Overland Motors.....1	2 Mar 29	3 Jan 7	2 Dec	5½ Sept
*4⅞	5	*4⅞	5¼	*4¾	5¼	4¾	4⅞	*4¾	5¼	4¾	4¾	300	6% conv preferred.......10	4⅜ Mar 26	6⅞ Jan 10	4⅜ Dec	12 Sept
4	4¼	3⅞	4	4	4	4	4⅛	4	4⅛	4	4	3,200	Wilson & Co Inc......No par	3 Mar 24	5¾ Jan 6	4⅜ Oct	12¼ Feb
*37	41	*37	40½	*37⅛	41⅛	*37¼	40	37¼	37¼	*37	37¾	100	$6 preferred...........100	32 Mar 30	60¼ Jan 21	49¾ Dec	91¾ Mar
14¾	14¾	13½	13½	13¼	13¼	13½	13½	13	13⅝	12	12¼	1,500	Woodward Iron Co..........10	10⅛ Mar 29	19¼ Jan 17	10½ Dec	13¾ Dec
43	43½	41⅝	42½	41⅝	42⅛	42	42¾	41¾	42	41	42	5,400	Woolworth (F W) Co.......10	36 Jan 3	43⅞ Feb 23	34 Dec	65⅜ Jan
15¾	15¾	*15½	15⅝	15	15⅞	15¼	15½	14½	15	14¼	15	1,900	WorthingtonP&M(Del) No par	11¼ Mar 29	20 Feb 25	12 Oct	47 Jan
*52	57	*50	57	*48⅛	56	*50	59	*47¼	57	*46	78	------	Preferred A 7%.........100	42 Mar 29	66 Jan 25	54½ Oct	112½ Mar
*30⅛	32⅞	*30⅛	33	*30⅛	32½	*30⅛	32½	30⅛	30⅛	*28	32	100	Prior pref 4½% series...10	27 Mar 28	35½ Feb 24	34 Dec	40¾ Dec
*35½	37½	*35⅜	37	*33	37	35	36	*33½	35⅞	34	34	400	Prior pf 4½% conv series.10	28¼ Mar 30	46 Jan 10	39¾ Dec	54 Nov
85	85	*83	85	81	82	84⅞	84⅞	*79	82	79	85½	160	Wright Aeronautical...No par	55½ Mar 30	94 Jan 10	38 Oct	128 Mar
*65¾	68½	*65¾	68½	*65¾	66½	*65¾	67	66	66	*66¼	69½	100	Wrigley (Wm) Jr (Del).No par	61¼ Mar 31	69½ Apr 18	58½ Oct	76 Jan
*28½	29⅛	*28	29⅜	28	28	28	28	27½	27½	26	27¼	600	Yale & Towne Mfg Co......25	20¾ Jan 31	29¼ Apr 18	21¾ Dec	62½ Jan
12½	13	12⅛	12½	11¾	12¼	11⅞	12⅜	11⅜	11⅞	11	11⅜	19,500	Yellow Truck & Coach cl B..1	8⅜ Jan 3	15⅛ Jan 21	7½ Oct	37⅜ Feb
*80	85	80	80	79	79¾	78¾	79	*79	88½	79	79	90	Preferred..............100	71 Mar 30	93 Jan 11	68 Dec	142 Jan
14	14	*13½	14¼	14¼	14¼	*14⅛	14¼	13⅛	14⅛	12⅞	12⅞	700	Young Spring & Wire..No par	9⅜ Mar 31	18⅞ Jan 10	12½ Dec	46⅝ Feb
33	33¾	31½	32½	31	32½	31¾	32⅜	30¼	32	29½	30⅞	13,000	Youngstown S & T....No par	24 Mar 30	43¾ Jan 12	34½ Nov	101⅞ Mar
*62	102	*62	102	*66	102	*66	102	*66	102	*66	102	------	5½% preferred..........100	62¼ Mar 31	75 Jan 26	70 Oct	115 Jan
16	16½	15½	15¾	14⅞	15¼	14¾	15¼	14	14½	13⅝	14¼	4,200	Youngst'wn Steel Door.No par	11½ Mar 29	22½ Jan 10	--------	--------
12	12	11⅝	11⅞	*11¼	11⅞	11⅝	11⅝	11¼	12	11¼	11⅜	1,500	Zenith Radio Corp....No par	9 Mar 31	17½ Jan 12	11⅞ Dec	43¾ Aug
4	4⅛	*4	4⅛	4	4	3⅞	3⅞	4	4	*3⅞	4	1,100	Zonite Products Corp.......1	2¾ Jan 3	5¾ Mar 7	2⅛ Oct	9¼ Jan

* Bid and asked prices, no sales on this day. ‡ In receivership. *a* Def delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr 29	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	118.4	118.3	118.6	19	116.4	118.14
Treasury 3⅛s...Oct. 15 1943-1945	A O	109.11	109.8	109.12	50	107.2	109.16
Treasury 4s.....Dec. 15 1944-1954	J D	114.5	113.29	114.5	55	111.22	114.5
Treasury 3⅜s...Mar. 15 1946-1956	M S	112.9	112.8	112.14	119	110.8	112.16
Treasury 3⅜s...June 15 1943-1947	J D	109.29	109.23	109.30	9	107.18	109.30
Treasury 3s.....Sept. 15 1951-1955	M S	105.20	105.12	105.21	140	103.26	105.24
Treasury 3s.....June 15 1946-1948	J D	107.6	106.26	107.6	16	105.2	107.15
Treasury 3⅛s...June 15 1940-1943	J D	------	106.11	106.15	16	105.21	106.20
Treasury 3⅛s...Mar. 15 1941-1943	M S	107.21	107.21	107.26	119	106.29	108
Treasury 3⅛s...June 15 1946-1949	J D	107.27	107.22	107.29	75	105.27	107.30
Treasury 3⅛s...Dec. 15 1949-1952	J D	------	107.10	107.18	20	105.19	107.25
Treasury 3⅛s.....Aug. 16 1941	F A	108.1	108.1	108.5	78	107.4	108.13
Treasury 3⅛s...Apr. 15 1944-1946	A O	109.9	109.4	109.10	43	107	109.10
Treasury 2⅞s...Mar. 15 1955-1960	M S	103.20	103.10	103.20	228	101.24	103.26
Treasury 2⅞s...Sept. 15 1945-1947	M S	105.28	105.22	105.28	152	103.25	105.28
Treasury 2¾s...Sept. 15 1948-1951	M S	104	103.23	104	99	101.27	104
Treasury 2½s...June 15 1951-1954	J D	102.28	102.17	102.28	97	100.26	102.28
Treasury 2¼s...Sept. 15 1956-1959	M S	102.15	102.5	102.15	251	100.14	102.19
Treasury 2¼s...Dec. 15 1949-1953	J D	101.11	100.30	101.13	404	99.18	101.13
Treasury 2⅛s.....Dec. 15 1945	J D	------	105.2	105.11	93	102.14	105.11
Treasury 2⅛s.....1948	M S	103.11	103.5	103.11	30	101	103.11
Federal Farm Mortgage Corp—							
3¼s.....Mar. 15 1944-1964	M S	------	105.8	105.12	23	103.28	105.20
3s.....May 15 1944-1949	M N	105.4	104.29	105.4	153	103.4	105.6
3s.....Jan. 15 1942-1947	J J	105.13	105.3	105.13	113	103.22	105.13
2¼s.....Mar. 1 1942-1947	M S	104.7	104.2	104.12	49	102.9	104.12
Home Owners' Loan Corp—							
3s series A....May 1 1944-1952	M N	105.6	105.1	105.9	91	103.9	105.16
2½s series B...Aug. 1 1939-1949	F A	102.28	102.28	103	136	101.9	103.13
2½s series G.....1942-1944	J J	103.6	103	103.7	126	101.5	103.12
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s.....1947	F A	------	23	23	3	16½	23½
♦Gtd sink fund 6s.....1948	A O	------	23	23	1	17¾	23¼
¶Akershus (Dept) Ext 5s.....1963	M N	------	*99[31]₃₂	100½	----	99¼	102
♦Antioquia (Dept) coll 7s A.....1945	J J	------	7⅜	7⅜	1	6	7¼
♦External s f 7s series B.....1945	J J	------	7⅛	7⅛	3	6	7¾
♦External s f 7s series C.....1945	J J	------	*7¼	8	----	6	7¾
♦External s f 7s series D.....1945	J J	------	7¼	7½	5	6	7⅝
♦External s f 7s 1st series.....1957	A O	6⅜	6⅜	6¾	19	4¾	7
♦External sec s f 7s 2d series.1957	A O	6⅜	6⅜	6½	9	5	7¾
♦External sec s f 7s 3d series.1957	A O	6⅛	6⅜	6⅜	5	5¼	7
Antwerp (City) external 5s.....1958	J D	------	*94½	96½	----	94¾	100½
Argentine (National Government)—							
8 f external 4½s.....1971	M N	90¼	87½	90½	50	87½	96¼
8 f ext conv loan 4s Feb.....1972	F A	79½	79½	80	103	78¾	88¼
8 f ext conv loan 4s Apr.....1972	A O	79¾	79½	80	97	78¾	88¼
Australia 30-year 5s.....1955	J J	104⅛	104⅛	104¾	57	99	106¼
External 5s of 1927.....1957	M S	103⅞	103⅞	104	5	98¾	106½
External g 4½s of 1928.....1956	M N	100⅛	99¾	100⅝	26	96½	102
Austrian (Govt's) s f 7s.....1957	J J	34½	34½	35½	7	28	105¼
♦Bavaria (Free State) 6½s.....1945	F A	20⅞	20⅞	20⅞	1	19⅝	23
Belgium 25-yr extl 6½s.....1949	M S	106⅛	105¾	106½	13	100	108
External s f 6s.....1955	J J	105⅜	104⅝	105½	7	100	107½
External 30-year s f 7s.....1955	J D	------	110⅝	112⅜	16	107⅛	115¾
Bergen (Norway) extl s f 5s...1960	M S	------	*100⅞	101¼	----	100	102½
♦Berlin (Germany) s f 6½s.....1950	A O	------	20¾	21	3	19¼	23½
♦External sinking fund 6s.....1958	J D	------	20¾	20¾	1	18¼	24
♦Brazil (U S of) external 8s.....1941	J D	15	15	16	54	12½	23
♦External s f 6½s of 1926.....1957	A O	13⅜	13⅜	15	77	10⅜	19¾
♦External s f 6½s of 1927.....1957	A O	13⅜	13⅜	15¼	71	10⅜	19¾
♦7s (Central Ry).....1952	J D	13¾	13⅜	15	48	10¼	19½
Brisbane (City) s f 5s.....1957	M S	------	98⅞	99½	16	96¼	102
Sinking fund gold 5s.....1958	F A	98½	98½	98½	4	95	101¾
20-year s f 6s.....1950	J D	------	*100	101¼	----	98	102½
♦Budapest (City of) 6s.....1962	J D	------	*-----	14	----	14	23
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*65	80	----	81	85
♦6s stamped.....1961	M S	------	*60	75	----	66½	78⅝
♦6½s stamped.....1961	F A	------	64	64	1	64	79½
External s f 4¼-4½s.....1977	M S	52¾	51⅞	52⅞	32	51	70⅝
Refunding s f 4½s-4¾s.....1976	F A	------	53	54	5	52½	70¾
External re-adj 4½s-4¾s.....1976	A O	------	54	54½	2	53	70½
External s f 4½s-4¾s.....1975	M N	56¾	56½	57	3	54½	72½
3% external s f $ bonds.....1984	J J	------	37	37	1	36¾	53
Bulgaria (Kingdom of)—							
♦Secured s f 7s.....1967	J J	32¾	32¾	32¾	1	31½	34½
♦Stabilization loan 7s.....1968	M N	------	33⅞	33⅞	2	32½	35½
Canada (Dom of) 30-yr 4s.....1960	A O	108½	108½	109½	33	105¼	110
5s.....1952	M N	111⅞	111¼	111⅞	53	109¼	113½
10-year 2½s.....Aug 15 1945	F A	------	101	101⅞	24	98	101⅞
25-year 3½s.....1961	J J	101¼	101¼	102	13	98¾	102¾
7-year 2½s.....1944	J J	------	100½	100⅝	4	97¼	101
30-year 3s.....1967	J J	96¾	98¾	97½	97	92½	97½
♦Carlsbad (City) s f 8s.....1954	J J	------	*-----	44	----	29⅞	62½
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	*30	37¾	----	35	38
a ♦Farm Loan s f 6s...July 15 1960	J J	30	29½	30	9	29	32
♦Farm Loan s f 6s.....Oct 15 1960	A O	------	29¾	29⅞	17	28	32
♦Farm Loan 6s ser A Apr 15 1938	A O	30⅜	30⅛	30⅜	44	29⅛	32⅝
♦Chile (Rep)—Extl s f 7s.....1942	M N	17	16⅜	17	5	14⅛	18⅜
♦External sinking fund 6s...1960	A O	17⅛	16⅜	17¼	32	14⅜	18⅜
♦Extl sinking fund 6s...Feb 1961	F A	17⅛	16⅜	17¼	78	15	18⅜
♦Ry ref extl s f 6s.....Jan 1961	J J	17	16⅜	17¼	29	15	18⅜
♦Extl sinking fund 6s...Sept 1961	M S	17⅜	16⅝	17⅝	13	15	18⅜
♦External sinking fund 6s...1962	M S	------	16¾	17	6	15	18¾
♦External sinking fund 6s...1963	M N	17¼	17	17¼	9	14½	18⅜
♦Chile Mtge Bank 6½s.....1957	J D	15¼	14⅝	15¼	8	12¼	16
♦Sink fund 6½s of 1926...1961	J D	------	14⅜	15	3	12⅛	16
♦Guar sink fund 6s.....1961	A O	------	14⅜	15	7	12¼	16
♦Guar sink fund 6s.....1962	M N	15	14⅛	15	13	13	16⅛
♦Chilean Cons Munic 7s.....1960	M S	13½	13½	14	13	11½	14¾
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*21	30	----	----	----
♦Cologne (City) Germany 5½s.1950	M S	------	20¾	20¾	7	19¼	21⅞
Colombia (Republic of)—							
♦6s of 1928.....Oct 1961	A O	------	13¾	14¼	46	10	15¼
♦6s extl s f gold.....Jan 1961	J J	------	14	14	31	10	15¼
♦Colombia Mtge Bank 6½s.....1947	A O	------	23	23	2	17¾	23⅜
♦Sinking fund 7s of 1926.....1946	M N	------	23	23	1	16½	23½
♦Sinking fund 7s of 1927.....1947	F A	------	23	23½	3	17	23½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Cont.*)							
Copenhagen (City) 5s.....1952	J D	96	94⅞	96	55	92½	101¼
25-year gold 4½s.....1953	M N	92½	92½	93	10	92½	100½
♦Cordoba (City) 7s.....1957	F A	------	*-----	82	----	80	80
♦7s stamped.....1957	F A	------	50	50	5	43	62¼
Cordoba (Prov) Argentina 7s...1942	J J	------	83	83	1	81	90
♦Costa Rica (Rep of) 7s.....1951	M N	------	17½	17½	17	16½	24
Cuba (Republic) 5s of 1904....1944	M S	104	104	104	1	101½	104
External 5s of 1914 ser A.....1949	F A	------	*103½	104	----	103½	110½
External loan 4½s ser C.....1949	F A	------	99¾	99¾	4	96½	102
Sinking fund 5½s...Jan.15 1953	J J	------	102⅛	102¾	11	102¼	106
♦Public wks 5½s...June 30 1945	J D	------	69	70¾	56	62½	78⅛
Czechoslovak (Rep of) 8s.....1951	A O	74½	74	77½	55	50	104
Sinking fund 8s ser B.....1942	A O	74	74	78	13	56	105
Denmark 20-year extl 6s.....1942	J J	102⅞	101½	103	120	101½	106¾
External gold 5½s.....1955	F A	99	98¾	99½	31	98	104
External g 4½s.....Apr 15 1962	A O	96½	95¾	97	65	95¾	102
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935..	M S	------	*80	-----	----	83	91
Dominican Rep Cust Ad 5½s...1942	M S	------	*55	60	----	55¼	67
1st ser 5½s of 1926.....1940	A O	------	60	60	2	60	62
2d series sink fund 5½s.....1940	A O	------	*55	64	----	59	64
Customs Admins 5½s 2d ser..1961	M S	------	*58½	62	----	55	64
5½s 1st series.....1969	A O	------	*58	62	----	58¾	62
5½s 2d series.....1969	A O	------	60	60	1	51	62
♦Dresden (City) external 7s...1945	M N	------	21½	21½	1	19	22
♦El Salvador 8s ctfs of dep....1948	J J	------	*21⅞	28	----	22¼	30
Estonia (Republic of) 7s.....1967	J J	95	95	95	10	95	100½
Finland (Republic) ext 6s.....1945	M S	105¼	105¼	105½	7	104½	108¾
♦Frankfort (City of) s f 6½s...1953	M N	------	*19	21½	----	19¼	22
French Republic 7½s stamped..1941	J D	102	101½	101⅝	25	99	108⅜
7½s unstamped.....1941	----	------	*90¼	93¼	----	96¼	101
External 7s stamped.....1949	J D	108	108	108	1	104½	108¾
7s unstamped.....1949	----	------	*98	-----	----	99¼	100¼
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26½	26	26½	73	24¼	28½
♦5½s unstamped.....1965	----	------	*22¾	24	----	22½	24½
♦5½s stamp(Canad'n Holder) '65	----	------	*20	25½	----	----	----
♦German Rep extl 7s stamped..1949	A O	------	30½	30⅝	11	30¾	34¼
♦7s unstamped.....1949	----	------	26	26	7	24½	27¼
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	27	27	27½	5	24¾	29
♦Greek Government s f ser 7s...1964	M N	------	30	30	41	29¾	32¼
♦7s part paid.....1964	----	------	28½	30	9	26½	30½
♦Sink fund secured 6s.....1968	F A	------	25¾	25¾	5	22¾	29
♦6s part paid.....1968	----	------	24½	25⅞	14	19¼	27
Haiti (Republic) s f 6s ser A....1952	A O	------	80	80	5	70	85
♦Hamburg (State) 6s.....1946	A O	------	*19	21½	----	19	22¼
♦Heidelberg (German) extl 7½s '50	J J	------	*15	17½	----	17	17¾
Helsingfors (City) ext 6½s....1960	A O	104¾	104¾	a104⅞	3	104	105¼
Hungarian Cons Municipal Loan—							
♦7½s secured s f g.....1945	J J	------	11¾	11¾	1	11¾	19
♦7s secured s f g.....1946	J J	------	11⅝	12	3	11⅝	18¾
♦Hungarian Land M Inst 7½s.1961	M N	------	*12½	18	----	18	18
♦Sinking fund 7½s ser B.....1961	M N	------	11¼	11¼	3	11¼	13
♦Hungary (Kingdom of) 7½s...1944	F A	------	40	40	2	38	59⅞
♦Extended at 4½s to.....1979	F A	------	37	37	3	32½	37
Irish Free State extl s f 5s.....1960	M N	------	115⅝	115⅝	10	114½	117½
Italy (Kingdom of) extl 7s.....1951	J D	78¾	78¾	81⅝	63	72	82
Italian Cred Consortium 7s ser B '47	M S	------	75½	75½	9	70½	80⅛
Italian Public Utility extl 7s...1952	J J	61½	61½	63⅞	29	56	65⅛
Japanese Govt 30-yr s f 6½s....1954	F A	73¾	73	74½	92	68½	81
Extl sinking fund 5½s.....1965	M N	58	57¾	58½	23	49½	64⅛
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	39⅛	39⅛	9	35	45¼
♦Leipzig (Germany) s f 7s.....1947	F A	------	*19⅛	22⅞	----	20½	22¼
Lower Austria (Province) 7½s.1950	J D	------	*-----	32⅝	----	----	----
♦Medellin (Colombia) 6½s....1954	J D	------	8	8¼	18	6	8⅜
♦Mexican Irrig assenting 4½s.1943	M N	------	*1¾	2⅝	----	1½	2¾
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------	*1½	4	----	1¾	4
♦Assenting 5s of 1899.....1945	Q J	------	*1¾	5	----	1¾	4¾
♦Assenting 5s large.....1945	----	------	*1⅛	2¼	----	1¾	4
♦Assenting 5s small.....1945	----	------	1⅝	1⅝	2	1⅝	3
♦4s of 1904.....1954	J D	------	*1¼	-----	----	----	----
♦Assenting 4s of 1904.....1954	J D	------	1¼	1¼	5	1	3
♦Assenting 4s of 1910 large.....1945	----	------	----	----	----	1	3¼
♦Assenting 4s of 1910 small.....1945	----	------	1¼	1⅝	2	1	2¾
♦§Treas 6s of '13 assent(large) '33	J J	------	*1½	2½	----	2¼	3¼
♦§Small.....1933	J J	------	----	----	----	3	3
Milan (City, Italy) extl 6½s....1952	A O	62	62	63¼	38	57	67
Minas Geraes (State)—							
♦Sec extl s f 6½s.....1958	M S	8½	8	9	24	6¼	10¾
♦Sec extl s f 6½s.....1959	M S	8½	7⅞	9	15	7	11
♦Montevideo (City) 7s.....1952	J D	------	40	40	2	38¼	61
♦6s series A.....1959	M N	------	*34	50	----	37½	57½
New So Wales (State) extl 5s...1957	F A	102	101¾	102½	19	97½	104¾
External s f 5s.....Apr 1958	A O	------	101¼	101¾	10	98½	103⅝
Norway 20-year extl 6s.....1943	F A	105½	105¼	105¾	20	103¾	107
20-year external 6s.....1944	F A	105½	105½	106⅜	61	104	107¼
External sink fund 4½s.....1956	M S	------	103	103⅝	14	99¾	106¼
External s f 4½s.....1965	A O	101⅜	101	101¾	118	99½	104½
4s s f ext loan.....1963	F A	100⅝	100¼	100¾	38	98⅜	103¼
Municipal Bank extl s f 5s...1970	J D	------	*102⅜	-----	----	102¼	102¾
♦Nuremburg (City) extl 6s.....1952	F A	------	20½	20½	3	20	21½
Oriental Devel guar 6s.....1953	M S	56⅜	55⅛	56⅜	28	51	62¼
Extl deb 5½s.....1958	M N	51½	51¼	52	15	47⅛	57⅜
Oslo (City) s f 4½s.....1955	A O	------	101	101⅜	8	96½	103⅜
Panama (Rep) extl 5½s.....1953	J D	------	102⅝	102⅝	1	100	104½
♦Extl s f 5s ser A.....1963	M N	------	*40	-----	----	42½	46¾
♦Stamped.....1963	M N	------	34½	34½	2	32	41
♦Pernambuco (State of) 7s....1947	M S	------	6¼	6¼	3	5⅝	9¼
♦Peru (Rep of) external 7s....1959	M S	------	8⅞	9½	7	7⅛	11⅞
♦Nat Loan extl s f 6s 1st ser...1960	J D	8⅜	8⅜	9¼	78	7¼	11¾
♦Nat Loan extl s f 6s 2d ser...1961	A O	8⅜	8⅜	9⅜	52	7¼	11½
♦Poland (Rep of) gold 6s.....1940	A O	52	52	57	15	44⅛	67¾
♦Stabilization loan s f 7s....1947	A O	70	70	70	8	60½	82¼
♦External sink fund g 8s....1950	J J	54	53½	55	15	42	62

For footnotes see page 2819

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	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	8¼	5	7½	11½
♦Extl loan 7½s 1966	J J	------	7¼	7⅝	10	5¼	10⅝
Prague (Greater City) 7½s 1952	M N	77	77	80	11	62	98½
♦Prussia (Free State) extl 6½s 1951	M S	20½	20½	22½	3	19	22⅝
♦External s f 6s 1952	A O	21	20½	21⅜	21	19	23
Queensland (State) extl s f 7s 1941	A O	------	103⅜	104½	6	102⅝	108⅝
25-year external 6s 1947	F A	------	105½	106¼	14	103⅞	109½
♦Rhine-Main-Danube 7s A 1950	M S	------	*28	32	----	25	31
♦Rio de Janeiro (City of) 8s 1946	A O	------	8½	9⅛	2	6¾	12
♦Extl sec 6½s 1953	F A	7⅛	7⅛	8	59	5⅝	10¼
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O	9⅜	9⅛	10	23	7½	13
♦6s extl s f g 1968	J D	7¼	7	8	14	6	10¼
♦7s extl loan of 1926 1966	M N	8⅜	8¾	9⅛	18	5⅝	10¼
♦7s municipal loan 1967	J D	------	8¼	9	20	6½	10¼
Rome (City) extl 6½s 1952	A O	65¼	65	66	46	60	73
♦Roumania (Kingdom of) 7s 1959	F A	21¾	21	21⅞	20	20½	38
♦Saarbruecken (City) 6s 1953	J J	------	*19	29½	----	-----	-----
Sao Paulo (City of, Brazil)—							
♦8s extl secured s f 1952	M N	8½	8½	8½	2	7¼	11⅝
♦6½s extl secured s f 1957	M N	8	8	8⅞	22	5⅝	10⅝
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J	------	16½	16½	1	13⅝	16⅝
♦8s external 1950	J J	9⅝	9⅝	9⅞	34	7⅛	13¾
♦7s extl Water loan 1956	M S	------	*8¾	10	----	7⅝	13
♦6s extl Dollar loan 1968	J J	------	8	8½	4	6¾	11¾
Secured s f 7s 1940	A O	------	31¾	34	72	24½	47¾
♦Saxon State Mtge Inst 7s 1945	J D	------	*24⅜	27	----	23	24½
♦Sinking fund g 6½s 1946	J D	25½	24½	25½	5	24	26
Serbs Croats & Slovenes (Kingdom —							
♦8s secured extl 1962	M N	28¼	27½	28¼	16	20¾	33½
♦7s series B sec extl 1962	M N	28	27¼	28½	28	20⅞	33½
♦Silesia (Prov of) extl 7s 1958	J D	52½	52	52½	31	41⅞	60¼
♦Silesian Landowners Assn 6s 1947	F A	------	*28½	31½	----	25	29
Sydney (City) s f 5½s 1955	F A	------	101	102⅜	4	99½	104¾
Taiwan Elec Pow s f 5½s 1971	J J	51½	49⅛	51½	28	48⅞	60
Tokyo City 5s loan of 1912 1952	M S	------	45	45	11	40	50
External s f 5½s guar 1961	A O	55¼	54½	55½	26	47½	60¾
¶Trondhjeim (City) 1st 5½s 1957	M N	------	*99[31]/[32]	----	----	100[8]/[16]	104
♦Uruguay (Republic) extl 8s 1946	F A	43⅜	43	44⅜	21	41	54¼
♦External s f 6s 1960	M N	------	41	42⅝	17	38½	54
♦External s f 6s 1964	M N	------	*41	51	----	40½	53¾
3½-4-4½% extl readj 1979	M N	41½	40	41⅜	47	37⅜	53
4-4½-4½% extl readj 1978	F A	------	41½	41½	5	38	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	------	*-----	30	----	27⅜	100
♦Warsaw (City) external 7s 1958	F A	51½	51½	53	23	40¾	62
Yokohama (City) extl 6s 1961	J D	56⅛	56⅛	57⅛	45	53½	65
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D	------	44½	44½	2	37½	62½
Adams Express coll tr g 4s 1948	M S	------	*-----	89⅞	----	90	95
Coll trust 4s of 1907 1947	J D	------	90½	92	4	90	94½
10-year deb 4½s stamped 1946	F A	------	100	100	3	98	101½
Adriatic Elec Co extl 7s 1952	A O	------	69½	69½	3	69½	78
Ala Gt Sou 1st cons A 5s 1943	J D	------	100⅞	100⅞	5	100	105
1st cons 4s series B 1943	J D	------	98	98	5	96	103½
Albany Perfor Wrap Pap 6s 1948	A O	------	*36	45	----	35¼	54
6s with warr assented 1948	A O	------	*30	39⅞	----	39	57
Alb & Susq 1st guar 3½s 1946	A O	------	*56	75	----	90	90
Alleghany Corp coll trust 5s 1944	F A	57⅛	57⅛	58½	12	45	76
Coll & conv 5s 1949	J D	------	47½	50	28	44	67½
♦Coll & conv 5s 1950	A O	------	*-----	35	----	25	41¾
♦5s stamped 1950	A O	------	22½	23¼	31	18	38
Allegh & West 1st gu 4s 1998	A O	------	*-----	72	----	-----	-----
Allegh Val gen guar g 4s 1942	M S	101⅞	101⅞	102	27	101	109
Allied Stores Corp deb 4½s 1950	A O	------	*79	88	----	80	92½
4½s debentures 1951	F A	------	81	81	4	79	87
Allis-Chalmers Mfg conv 4s 1952	M S	104½	104	105½	174	96	105½
Alpine-Montan Steel 7s 1955	M S	------	*26¼	-----	----	35	100
Am & Foreign Pow deb 5s 2030	M S	46½	46½	50½	116	38¼	58¾
American Ice s f deb 5s 1953	J D	------	97	97	2	95	99
Amer I G Chem conv 5½s 1949	M N	------	103¼	103¾	48	99¼	104⅞
Am Internat Corp conv 5½s 1949	J J	96	96	97	7	80	98¾
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	113	112¾	113½	66	112¾	113¾
3½s debentures 1961	A O	101⅞	101½	102	126	99¾	102¼
3½s debentures 1966	J D	101½	101¼	101¾	119	99¾	101¼
♦Am Type Founders conv deb 1950	J J	------	100	101	5	98½	107
Amer Wat Wks & Elec 6s ser A 1975	M N	------	87¼	88½	22	84	97
Anaconda Cop Min s f deb 4½s 1950	A O	104¾	104½	105	67	102¾	105
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	------	26½	26½	12	25¼	31
‡Ann Arbor 1st g 4s 1995	Q J	------	27	27	1	24¾	41
Ark & Mem Bridge & Term 5s 1964	M S	------	*-----	99¼	----	98	100
Armour & Co (Del) 4s series B 1955	F A	94	93½	95	90	88	95
1st M s f 4s ser C (Del) 1957	J J	93⅜	93⅜	94⅝	28	86¼	94¼
Atchison Top & Santa Fe—							
General 4s 1995	A O	103¼	102⅝	104	354	98⅜	110⅛
♦Adjustment gold 4s 1995	Nov	82	82	82½	5	75½	103
Stamped 4s 1995	M N	------	81½	84¾	84	75½	103¼
Conv gold 4s of 1909 1955	J D	------	*-----	91⅞	----	98¼	102
Conv 4s of 1905 1955	J D	------	90	91	9	90	104⅛
Conv gold 4s of 1910 1960	J D	------	89⅞	90	20	89	101
Conv deb 4½s 1948	J D	96½	95¾	98⅛	84	87¼	106⅛
Rocky Mtn Div 1st 4s 1965	J J	------	97½	99	17	95½	103⅛
Trans-Con Short L 1st 4s 1958	J J	------	102½	103	12	100	112¼
Cal-Ariz 1st & ref 4s 1962	M S	------	103½	104½	13	99¼	112
Atl Knox & Nor 1st g 5s 1946	J D	------	107	107	2	107	107
Atl & Char A L 1st 4½s A 1944	J J	------	*-----	95	----	84½	97
1st 30-year 5s series B 1944	J J	------	*-----	79	----	73	104¼
Atl Coast Line 1st cons 4s July 1952	M S	74¼	74	75	35	71⅝	94
General unified 4½s A 1964	J D	54⅞	54⅞	58⅜	13	54⅞	77⅜
10-year coll tr 5s May 1 1945	M N	------	69	70	3	63	88
L & N coll gold 4s Oct 1952	M N	56	55	56	27	45	76¼
Atl & Dan 1st g 4s 1948	J J	------	19½	20	11	14½	31¾
Second mortgage 4s 1948	J J	------	16	16¾	31	14	31
Atl Gulf & W I SS coll tr 5s 1959	J J	------	53⅞	55	12	50½	60
‡♦Auburn Auto conv deb 4½s 1939	J J	------	15⅛	15½	1	15	30
Austin & N W 1st gu g 5s 1941	J J	------	*-----	80½	----	81½	85
Baldwin Loco Works 5s stmpd 1940	M N	------	99½	99¾	10	98¼	102
Balt & Ohio 1st g 4s July 1948	A O	41	40	47¾	86	39¼	78½
Refund & gen 5s series A 1995	J D	18¾	18¼	20	78	15½	39½
1st gold 5s July 1948	A O	44	43½	47	43	40	82½
Ref & gen 6s series C 1995	J D	20¾	20½	23	43	17	45
P L E & W Va Sys ref 4s 1941	M N	------	35¾	37	5	32½	70
Southwest Div 1st 3½s-5s 1950	J J	28½	28	32½	111	26½	59½
Tol & Cin Div 1st ref 4s A 1959	J J	------	30	30	14	29	46
Ref & gen 5s series D 2000	M S	18¾	18¼	20¾	69	16	38½
Conv 4½s 1960	F A	15⅞	15½	17¼	275	11¼	34
Ref & gen M 5s series F 1996	M S	18	18	20½	162	15	39
Bangor & Aroostook 1st 5s 1943	J J	------	*106	-----	----	106½	112½
Con ref 4s 1951	J J	------	*99⅝	104½	----	95	106
4s stamped 1951	J J	103	102¾	103½	31	99	108
Battle Creek & Stur 1st gu 3s 1989	J D	------	*35	60	----	40	48
Beech Creek ext 1st g 3½s 1951	A O	------	*-----	99⅞	----	99¼	100
Bell Telep of Pa 5s series B 1948	J J	------	117½	117½	7	115¼	119¼
1st & ref 5s series C 1960	A O	------	127½	127¼	16	125½	128¾

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	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	------	*27⅝	29	----	26½	29
♦Berlin City Elec Co deb 6½s 1951	J D	------	*26	30	----	20⅝	28¾
♦Deb sinking fund 6½s 1959	F A	------	*26	30	----	20⅝	28¾
♦Debenture 6s 1955	A O	------	28	28½	6	21	28½
♦Berlin Elec El & Undergr 6½s 1956	A O	------	27	27⅜	4	22¾	28
Beth Steel cons M 4½s ser D 1960	J J	102¾	102¼	103⅛	59	99¾	103⅞
Cons mtge 3¼s series E 1966	A O	94¾	94¾	95⅝	33	92½	95⅝
3½s s f conv debs 1952	A O	86¾	86⅛	87	214	82	88¾
Big Sandy 1st 4s 1944	J D	------	104⅝	104⅝	2	104⅝	107¾
Boston & Maine 1st 5s A C 1967	M S	30	30	32¾	21	23½	45⅛
1st M 5s series II 1955	M N	------	32½	34	16	23¼	45
1st g 4¼s series JJ 1961	A O	------	29	29⅞	5	22½	41
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	5⅝	5⅝	1	5½	12
Brooklyn City RR 1st 5s 1941	J J	32	30	32	10	30	44
Bklyn Edison cons mtge 3⅜s 1966	M N	104½	104½	104½	25	101	104⅝
Bklyn Manhat Transit 4½s 1966	M N	40	39½	43¾	47	35½	61
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*-----	36¼	----	-----	-----
1st 5s stamped 1941	J J	------	*-----	60	----	-----	-----
Bklyn Union El 1st g 5s 1950	F A	------	59	60	21	59	78½
Bklyn Un Gas 1st cons g 5s 1945	M N	------	103½	104½	14	100	108½
1st lien & ref 6s series A 1947	M N	------	99	101	12	98	106½
Debenture gold 5s 1950	J D	------	64¾	67¾	16	62	73
1st lien & ref 5s series B 1957	M N	------	82	84½	8	78½	95½
Brown Shoe s f deb 3½s 1950	F A	------	106¼	106⅝	2	105½	107⅛
Buffalo Gen Elec 4½s ser B 1981	F A	------	110⅜	110¾	5	110	111¾
Buff Niag Elec 3½s series C 1967	J D	------	*107⅜	108¾	----	106	107
Buff Roch & Pitts consol 4½s 1957	M N	19½	19½	21	28	16¾	44
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O	------	*7½	8	----	7½	10
♦Certificates of deposit		------	*-----	8½	----	7⅛	9
‡Bush Terminal 1st 4s 1952	A O	------	*66	75	----	85	85½
Consol 5s 1955	J J	35	33½	36	7	26½	42
‡Bush Term Bldgs 5s gu 1960	A O	------	41	42¾	5	35¾	61
Calif-Oregon Power 4s 1966	A O	------	85	87	16	79	87
¶Cal Pack conv deb 5s 1940	J J	102[2]/[16]	102[2]/[16]	104	125	102	104½
Canada Sou cons gu 5s A 1962	A O	83	80	83	31	80	109
Canadian Nat gold 4½s 1957	J J	114	113⅞	114½	18	111	115¼
Guaranteed gold 5s July 1969	J J	------	116	116½	18	114½	117⅞
Guaranteed gold 5s Oct 1969	A O	119⅜	119¼	120	59	117	121
Guaranteed gold 5s 1970	F A	------	119¼	119¾	3	116	120½
Guar gold 4½s June 15 1955	J D	------	116⅞	117¼	15	114¼	118½
Guaranteed gold 4½s 1956	F A	115⅜	115¼	115⅝	15	112⅜	116½
Guaranteed gold 4½s Sept 1951	M S	------	114½	115	31	111	115¾
Canadian Northern deb 6½s 1946	J J	124	123¾	124⅝	14	120½	125¾
Canadian Pac Ry 4% deb stk perpet	J J	79¼	78½	79½	64	73	89
Coll trust 4½s 1946	M S	96⅜	95¾	96½	27	90	103½
5s equip trust ctfs 1944	J J	------	112¼	112⅞	20	111⅝	114½
Coll trust gold 5s Dec 1 1954	J D	97	97	98	34	92	104
Collateral trust 4½s 1960	J J	------	91	92	16	86¾	99
‡♦Car Cent 1st guar 4s 1949	J J	------	*30	40	----	40	47½
Caro Clinch & Ohio 1st 5s 1938	J D	------	99½	99⅞	9	98¾	101½
1st & cons g 6s ser A Dec 15 1952	J D	97	97	98½	86	97	108
Carriers & Gen Corp deb 5s w w 1950	M N	------	*82	87	----	81	89
Cart & Adir 1st gu gold 4s 1981	F A	------	*35	40	----	40	56
Celotex Corp deb 4½s w w 1947	J D	68¾	68½	68¾	2	59	76¾
♦Cent Branch U P 1st g 4s 1948	J D	------	*15¼	26	----	20	26
‡♦Central of Ga 1st g 5s Nov 1945	F A	------	*-----	58	----	35	50
♦Consol gold 5s 1945	M N	------	9⅝	9¾	11	8½	12¾
♦Ref & gen 5½s series B 1959	A O	------	*4½	6⅞	----	5¾	7
♦Ref & gen 5s series C 1959	A O	------	*4½	5	----	3½	7¼
♦Chatt Div pur money g 4s 1951	J D	------	*5	36½	----	-----	-----
♦Mac & Nor Div 1st g 5s 1946	J J	------	*-----	22½	----	-----	-----
♦Mid Ga & At Div pur m 5s 1947	J J	------	*5½	24¾	----	6	10
♦Mobile Div 1st g 5s 1946	J J	------	*-----	16¾	----	-----	-----
Central Foundry mtge 6s 1941	M S	------	*91	97¾	----	98½	112
Gen mortgage 5s 1941	M S	------	58	58	2	58	70
Cent Hud G & E 1st & ref 3½s 1965	M S	------	108	108	1	107	108
Cent Ill Elec & Gas 1st 5s 1951	F A	96½	95¼	97½	25	89	100
Cent Illinois Light 3½s 1966	A O	107¾	107¾	107⅞	7	105¼	108¾
‡♦Cent New Eng 1st gu 4s 1961	J J	------	30	32	8	27½	46
Central of N J gen g 5s 1987	J J	26¾	26¾	27	9	20	34¾
General 4s 1987	J J	------	23¾	23¾	1	19¾	29
Central N Y Power 3¼s 1962	A O	104¾	104¼	104¾	70	101	105½
Cent Pacific 1st ref gu gold 4s 1949	F A	74⅜	73	74⅜	33	65	97¼
Through Short L 1st gu 4s 1954	A O	------	*-----	98	----	-----	-----
Guaranteed g 5s 1960	F A	47½	46¼	47½	26	39¾	74¼
§♦Cent RR & Bkg of Ga coll 5s 1937	M N	------	-----	-----	----	-----	-----
5s extended to May 1 1942	M N	------	54½	55	9	54½	64
Central Steel 1st g s f 8s 1941	M N	------	*112½	114	----	112¾	116¾
Certain-teed Prod 5½s A 1948	M S	------	60½	62½	22	49	67
Champion Pap & Fibre deb 4¼s '50	M S	96½	96½	97½	16	96½	106
Ches & Ohio 1st con g 5s 1939	M N	103⅞	103⅞	104	15	103⅛	106
General gold 4½s 1992	M S	113½	112¾	114	127	110¾	121
Ref & imp mtge 3½s ser D 1996	M N	------	91¾	92½	4	85½	97
Ref & impt M 3½s ser E 1996	F A	92¾	92	93⅛	32	85½	97
Craig Valley 1st 5s May 1940	J J	------	-----	-----	----	106	106
Potts Creek Branch 1st 4s 1946	J J	------	*105	108	----	-----	-----
R&A Div 1st con g 4s 1989	J J	------	107¼	107¾	5	101¾	115
2d consol gold 4s 1989	J J	------	*-----	113	----	-----	-----
Warm Spring V 1st g 5s 1941	M S	------	*104	-----	----	-----	-----
Chic & Alton RR ref g 3s 1949	A O	17⅜	17⅜	17⅜	10	15	26½
Chic Burl & Q—Ill Div 3½s 1949	J J	95⅝	95½	97	111	94¾	107½
Illinois Division 4s 1949	J J	101⅞	101	102½	47	99¾	111¾
General 4s 1958	M S	95⅞	94¾	96½	141	93¼	109
1st & ref 4½s series B 1977	F A	------	81⅝	83⅝	29	81⅝	105
1st & ref 5s series A 1971	F A	------	92¼	93¾	8	91¾	109¾
‡§♦Chicago & East Ill 1st 6s 1934	A O	------	*52	90	----	90	90¼
‡♦C & E Ill Ry (*new Co*) gen 5s 1951	M N	------	10⅝	12	30	8½	17¾
♦Certificates of deposit		------	10	10⅝	9	7¾	16½
Chicago & Erie 1st gold 5s 1982	M N	------	*53	60	----	63	108
‡♦Chicago Great West 1st 4s 1959	M S	17	16¾	17½	74	15¼	22¼
‡♦Chic Ind & Louisv ref 6s 1947	J J	------	12½	12½	5	10	15
♦Refunding g 5s series B 1947	J J	------	*10	20	----	10	13
♦Refunding 4s series C 1947	J J	------	*9	15	----	10	14½
♦1st & gen 5s series A 1966	M N	------	5¼	5¼	1	3	7½
♦1st & gen 6s series B May 1966	J J	------	*4½	7¼	----	3¼	7½
Chic Ind & Sou 50-yr 4s 1956	J J	------	*-----	69	----	72	86¾
Chic L S & East 1st 4½s 1969	J D	------	112	112	5	112	112
Chic Milwaukee & St Paul—							
♦Gen 4s series A May 1 1989	J J	20	20	21½	22	20	35½
♦Gen g 3½s series B May 1 1989	J J	------	*18	20	----	20¼	30
♦Gen 4½s series C May 1 1989	J J	20½	20½	22½	22	20¼	36
♦Gen 4½s series E May 1 1989	J J	22	21⅜	22	6	21	35½
♦Gen 4¼s series F May 1 1989	J J	20	19½	20½	10	19½	34½
‡♦Chic Milw St P & Pac 5s A 1975	F A	8½	8½	9	97	7¾	13½
♦Conv adj 5s Jan 1 2000	A O	3	3	3¼	141	2½	4¾
‡♦Chic & No West gen g 3½s 1987	M N	------	*12½	15¼	----	13½	18
♦General 4s 1987	M N	------	*13¾	14¾	----	13¾	18¾
♦Stpd 4s non-p Fed inc tax 1987	M N	------	*12	15½	----	13¾	18¾
♦Gen 4¼s stpd Fed inc tax 1987	M N	------	*-----	37	----	14¾	17½
♦Gen 5s stpd Fed inc tax 1987	M N	------	*15	16	----	15¼	22
♦4½s stamped 1987	M N	------	-----	-----	----	16½	18¼
§♦Secured 6½s 1936	M N	------	*16⅛	17	----	15	22¾
♦1st ref g 5s May 1 2037	J D	------	9¾	10	2	7	12⅝
♦1st & ref 4½s stpd May 1 2037	J D	------	8¼	8½	12	7	11¾
♦1st & ref 4½s ser C May 1 2037	J D	------	*4¾	4⅞	----	6¾	11⅞
♦Conv 4½s series A 1949	M N	5	4⅝	5⅜	132	3¾	7¼

For footnotes see page 2819.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	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	------	15¼	16½	16	14¼	19½
•Certificates of deposit		------	*5½	5⅞	----	14⅛	18⅛
§•Refunding gold 4s 1934	A O	6⅝	5⅝	7	83	5¼	9½
•Certificates of deposit		------	5½	5⅞	13	5	8⅛
§•Secured 4½s series A 1952	M S	6½	6½	7⅜	17	5½	10
•Certificates of deposit		5½	5½	5¾	7	5¼	8½
•Conv g 4½s 1960	M N	4	4	4½	27	3	5½
Ch St L & New Orleans 5s 1951	J D	------	*60¼	62	----	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	------	50	50¼	6	50	67
Inc gu 5s Dec 1 1960	M S	------	40¼	42	6	40	54½
Chicago Union Station—							
Guaranteed 4s 1944	A O	------	*104⅛	105½	----	102¼	107⅛
1st mtge 4s series D 1963	J J	107½	107	107½	27	103	110
1st mtge 3¾s series E 1963	J J	104½	104	106	81	100	109½
3½s guaranteed 1951	M S	------	99	100¼	41	97¾	105⅛
Chic & West Indiana con 4s 1952	J J	84	82½	84	40	71	100
1st & ref M 4¼s series D 1962	M S	------	82½	83	16	71	92½
Childs Co deb 5s 1943	A O	58	57½	59	17	48⅞	68¼
‡•Choc Okla & Gulf cons 5s 1952	M N	------	*9	18	----	14	14½
Cincinnati Gas & Elec 3¼s 1966	F A	------	104½	104¾	35	102¼	104¾
1st mtge 3½s 1967	J D	------	103¾	103¼	4	103⅜	103½
Cin Leb & Nor 1st con gu 4s 1942	M N	------	101¾	101¾	3	101¾	102
Cin Un Term 1st gu 5s ser C 1957	M N	103¼	103½	103¾	22	107½	109
1st mtge guar 3½s series D 1971	M N	105	104½	105	13	102	103¼
Clearfield & Mah 1st gu 5s 1943	J J	------	*-----	75	----	-----	-----
Cleve Cin Chic & St L gen 4s 1993	J D	64	64	65	25	59	90¾
General 5s series B 1993	J D	------	*-----	108	----	92¾	92¾
Ref & impt 4½s series E 1977	J J	50½	50	50½	18	43½	73¾
Cairo Div 1st gold 4s 1939	J J	------	92	98¾	5	97	102⅝
Cin Wabash & M Div 1st 4s 1991	J J	------	*-----	82¾	----	-----	-----
St L Div 1st coll tr g 4s 1990	M N	------	*61	70	----	59	78½
Spr & Col Div 1st g 4s 1940	M S	------	*98½	104¼	----	-----	-----
W W Val Div 1st g 4s 1940	J J	------	*-----	95⅞	----	96	97¼
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	104⅞	104¾	104⅞	36	103½	106
Cleve Elec Illum 1st M 3⅜s 1965	J J	------	111⅛	111⅜	17	109¼	111¾
Cleve & Pgh gen gu 4½s ser B 1942	A O	------	*104	-----	----	-----	-----
Series B 3½s guar 1942	A O	------	-----	-----	----	-----	-----
Series A 4½s guar 1942	J J	------	*102	-----	----	-----	-----
Series C 3½s guar 1948	M N	------	-----	-----	----	106¼	108
Series D 3½s guar 1950	F A	------	*102¼	-----	----	106⅜	108
Gen 4½s series A 1977	F A	------	-----	-----	----	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	85	84¼	85	23	77	105¾
1st s f 5s series B guar 1973	A O	------	80	82	15	71½	102½
1st s f 4½s series C 1977	A O	73½	73	74⅜	32	65¾	92½
Coal River Ry 1st gu 4s 1945	J D	------	*102	-----	----	-----	-----
Colo Fuel & Iron Co gen s f 5s 1943	F A	------	*90⅛	98⅞	----	100	101⅜
•5s income mtge 1970	A O	------	*39	44⅞	----	44⅞	65
Colo & South 4½s series A 1980	M N	36	35⅝	37	16	30	47½
Columbia G & E deb 5s May 1952	M N	86	86	88¾	84	86	99
Debenture 5s Apr 15 1952	A O	------	86	87½	6	86	98
Debenture 5s Jan 15 1961	J J	86	85	88½	47	85	96¼
Columbia & H V 1st ext g 4s 1948	A O	------	*100	110	----	112¾	112¾
Columbus & Tol 1st ext 4s 1955	F A	------	*106	-----	----	106⅛	109¼
Columbus Ry Pow & Lt 4s 1965	M N	107½	106¾	107½	12	105	108
Commercial Credit deb 3¼s 1951	A O	98½	98½	99	62	95⅛	99
2¾s debentures 1942	J D	101⅛	101½	102	62	99½	102
Commercial Invest Tr deb 3½s 1951	J J	------	103½	103¾	36	100	104⅝
Commonwealth Edison Co—							
1st mtge g 5s series A 1953	J J	111	111	112¼	11	111	113¾
1st mtge 5s series B 1954	J D	111	111	112¼	9	111	113
1st mtge g 4½s series C 1956	A O	111¼	111¼	111¾	6	109⅞	112
1st mtge g 4½s series D 1957	J J	------	111¼	111½	11	109¾	111¾
1st mtge g 4s series F 1981	M S	107½	107	107½	27	105	108⅝
1st mtge 3¼s series H 1965	A O	105¾	105¾	106¾	34	102¾	107½
Conn & Passum Riv 1st 4s 1943	A O	------	*60	100	----	100¾	101
Conn Ry & L 1st & ref 4½s 1951	J J	------	108¼	108¼	1	107⅞	108¼
Stamped guar 4½s 1951	J J	------	*108¼	108½	----	107¼	107¾
Conn Riv Pow s f 3¼s A 1961	F A	106⅞	106⅞	106⅞	5	104¾	107
Consol Edison (N Y) deb 3¼s 1946	A O	102½	101⅞	102¾	79	100	105¾
3½s debentures 1956	A O	101	100¾	101⅜	91	97⅜	103⅜
3½s debentures 1958	J J	19	100¼	101¾	102	99½	101¼
¶Consol Gas (N Y) deb 4½s 1951	J D	------	105⅛	105⅝	72	105¼	108
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*24	25	----	20½	24½
Consol Oil conv deb 3½s 1951	J D	99½	99¼	100¼	209	92½	100⅜
‡•Consol Ry non-conv deb 4s 1954	J J	------	10	10	1	10	17¼
•Debenture 4s 1955	J J	------	*10⅛	11¾	----	11¼	16¼
•Debenture 4s 1955	A O	------	*10⅛	-----	----	11½	11½
•Debenture 4s 1956	J J	------	*10⅛	13	----	15⅜	15¼
•Consolidation Coal s f 5s 1960	J J	43	42	43	9	40	54
Consumers Power 3¼s May 1 1965	M N	------	106¾	106¾	4	104⅛	108
1st mtge 3½s May 1 1965	M N	104⅝	104⅝	104¾	5	101½	104⅞
1st mtge 3½s 1967	M N	------	103⅝	103⅞	18	102½	103⅞
1st mtge 3½s 1970	M N	------	103¼	103¾	21	100¾	103⅜
1st mtge 3¼s 1966	M N	101¾	101⅛	101¾	42	98⅛	101¾
Container Corp 1st 6s 1946	J D	------	102	102½	8	98⅛	105¼
15-year deb 5s 1943	J D	87¾	87¾	89⅝	13	83	91
Crane Co s f deb 3½s 1951	F A	------	102½	103⅛	19	99¼	103⅛
Crown Cork & Seal s f 4s 1950	M N	103¾	103¾	104½	39	103	106¾
Crown Willamette Paper 6s 1951	J J	104⅛	104⅛	104⅝	9	102½	104⅞
Cuba Nor Ry 1st 5½s 1942	J D	------	32¾	33½	6	31	43
Cuba RR 1st 5s g 1952	J J	------	*34	39	----	31¼	54½
7½s series A extended to 1946	J D	51	50½	51	4	41	58⅜
6s series B extended to 1946	J D	------	37½	37½	1	35	52
Dayton Pow & Lt 1st & ref 3½s 1960	A O	107¼	107¼	107½	11	105¾	108
Del & Hudson 1st & ref 4s 1943	M N	33	33	36½	39	28	54⅛
Del Power & Light 1st 4½s 1971	J J	108⅛	108	108⅜	28	106½	108⅜
1st & ref 4¼s 1969	J J	------	103½	103½	1	103	103⅜
1st mortgage 4½s 1969	J J	107¼	107¼	108	5	106	108
Den Gas & El 1st & ref s f 5s 1951	M N	------	108	108¼	26	106¾	108¼
Stamped as to Penna tax 1951	M N	108	108	108¼	2	107½	108¼
‡§•Den & R G 1st cons g 4s 1936	J J	10⅝	10⅝	11⅜	18	8¾	15
§•Consol gold 4½s 1936	J J	------	10¼	12	11	10	16

BONDS N. Y. STOCK EXCHANGE Week Ended April 29	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	------	5½	6¾	10	4¾	8
•Assented (subj to plan)		------	4⅝	5	3	4	7¼
•Ref & impt 5s ser B Apr 1978	A O	------	*7½	8½	----	5¼	10½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	------	3¼	3¼	1	3	3⅝
‡•Des Plains Val 1st gu 4½s 1947	M S	------	*15½	80	----	42	42
Detroit Edison Co 4½s ser D 1961	F A	112	111¾	112	18	111⅜	113¾
Gen & ref 5s ser E 1952	A O	------	108⅜	108⅜	5	107½	109
Gen & ref M 4s ser F 1965	A O	109¼	109¼	109½	67	107	110¼
Gen & ref mtge 3½s ser G 1966	M S	------	106¾	106½	7	103½	107¼
•Detroit & Mac 1st lien g 4s 1995	J D	------	*30	-----	----	37	37
•Second gold 4s 1995	J D	------	*20⅛	37	----	30	33
Detroit Term & Tunnel 4½s 1961	M N	------	98¾	99	26	98¾	109
Dow Chemical deb 3s 1951	J D	104	104	104¼	5	102¾	105
‡§•Dul Sou Shore & Atl g 5s 1937	J J	15⅛	15⅛	16	4	14	23
Duquesne Light 1st M 3⅛s 1965	J J	108¾	108⅜	109	14	106	109
East Ry Minn Nor Div 1st 4s 1948	A O	------	*100	105	----	106½	108
East T Va & Ga Div 1st 5s 1956	M N	------	*72½	74½	----	70	90½
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	102⅜	102¾	12	102¾	103½
Ed El Ill (N Y) 1st cons g 5s 1995	J J	a131¾	a131¾	a132½	2	131½	131½
Electric Auto Lite conv 4s 1952	F A	100¾	100⅝	102	49	94½	102
Elgin Joliet & East 1st g 5s 1941	M N	------	106⅞	107	10	106½	109¼
El Paso Nat Gas 4½s ser A 1951	J D	------	103¼	103¼	4	102½	103½
El Paso & S W 1st 5s 1965	A O	------	*-----	79⅞	----	-----	-----
5s stamped 1965	A O	------	*-----	95⅜	----	-----	-----
Erie & Pitts g gu 3½s ser B 1940	J J	------	101	101	3	101	101
Series C 3½s 1940	J J	------	100½	100½	2	100½	100½
‡•Erie RR 1st cons g 4s prior 1996	J J	------	36½	36½	1	33½	70½
•1st consol gen lien g 4s 1996	J J	17	17	18¼	64	16	53
•Conv 4s series A 1953	A O	------	14	15	5	13	51
•Series B 1953	A O	------	13¼	13½	16	12½	36½
•Gen conv 4s series D 1953	A O	------	*13	80	----	21¾	21¾
•Ref & impt 5s of 1927 1967	M N	10½	10½	12½	127	9¾	43
•Ref & impt 5s of 1930 1975	A O	10¼	10¼	12¼	169	9¾	42½
•Erie & Jersey 1st s f 6s 1955	J J	------	*33½	47⅞	----	50	105
•Genessee River 1st s f 6s 1957	J J	------	*30	45⅞	----	46¼	85
§•N Y & Erie RR ext 1st 4s 1947	M N	------	*50	92	----	88¾	101¾
•3d mtge 4½s 1938	M S	------	*-----	87	----	-----	-----
Ernesto Breda 7s 1954	F A	------	61½	62½	10	59	62½
Fairbanks Morse deb 4s 1956	J D	101	101	101¾	25	97	102¼
Federal Light & Traction 1st 5s 1942	M S	------	*89	92	----	89½	97
5s International series 1942	M S	------	*89	95	----	92½	92½
1st lien s f 5s stamped 1942	M S	------	89½	90	2	89½	97⅛
1st lien 6s stamped 1942	M S	------	94	95	4	89⅜	100
30-year deb 6s series B 1954	J D	------	*71	78	----	75	85
Flat deb s f 7s 1946	J J	------	95	95	1	93⅛	95⅛
‡•Fla Cent & Penin 5s 1943	J J	------	*34	-----	----	40	40
‡•Florida East Coast 1st 4½s 1959	J D	------	*50	53	----	49	58
•1st & ref 5s series A 1974	M S	------	5⅞	6½	78	3¾	7⅛
•Certificates of deposit		5¼	5¼	6	32	3¾	6¾
Fonda Johns & Glov 4½s 1952		------	-----	-----	----	-----	-----
‡§•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*2⅛	17¾	----	2¼	2¼
‡§•Proof of claim filed by owner	M N	------	1½	1½	3	1½	2
•Certificates of deposit		⅛	⅛	1⅛	10	1⅛	1¾
Fort St U D Co 1st g 4½s 1941	J J	------	*-----	102	----	103½	103¼
¶FramericanInd Dev 20-yr 7½s 1942	J J	------	104²⁵₃₂	104³¹₃₂	7	103	105¹³₃₂
Francisco Sugar coll trust 6s 1956	M N	------	39	39	3	39	49¾
Galv Hous & Hend 1st 5½s A 1938	A O	------	92	92	1	60	97
Gas & El of Berg Co cons g 5s 1949	J D	------	*118	-----	----	-----	-----
Gen Amer Investors deb 5s A 1952	F A	------	101¾	101¾	4	100	102¾
Gen Cable 1st s f 5½s A 1947	J J	92½	92	93	17	85	99½
•Gen Elec (Germany) 7s Jan 15 1945	J J	------	48¼	48½	5	39	48½
•Sinking fund deb 6½s 1940	J D	------	48½	48½	1	40	48¼
•20-year s f deb 6s 1948	M N	47	47	48¼	28	39	48¼
Gen Motors Accept Corp deb 3s '46	F A	------	103⅝	104	66	101⅛	104
15-year 3¼s deb 1951	F A	103¾	103⅝	103¾	50	101	103¾
Gen Pub Serv deb 5½s 1939	J J	------	96	97	9	89	97½
Gen Steel Cast 5½s with warr 1949	J J	43¼	43	44	41	38	57½
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	17	17	1	14¾	21
‡§•Ga Caro & Nor 1st ext 6s 1934	J J	------	*15	28	----	13	25
•Good Hope Steel & Ir sec 7s 1945	A O	------	*28	35	----	25¼	34
Goodrich (B F) conv deb 6s 1945	J D	92	91¾	92	37	78¼	98
1st mtge 4¼s 1956	J D	94⅝	94⅜	95¾	38	84	99¼
Goodyear Tire & Rub 1st 5s 1957	M N	104½	104½	105	68	101¾	105¼
Gotham Silk Hosiery deb 5s w w '46	M S	------	*80⅞	85	----	74½	80
Gouv & Oswegatchie 1st 5s 1942	J D	------	*	90	----	-----	-----
Grand R & I ext 1st gu g 4½s 1941	J J	------	*104	-----	----	106	106½
Grays Point Term 1st gu 5s 1947	J D	------	-----	-----	----	-----	-----
Gt Cons El Pow (Japan) 7s 1944	F A	------	70¼	70¼	2	65	77
1st & gen s f 6½s 1950	J J	------	67	67	2	64½	71¼
Great Northern 4½s series A 1961	J J	100	99⅛	100	55	96⅞	111¼
General 5½s series B 1952	J J	86¾	86	87	33	84	104
General 5s series C 1973	J J	------	76¼	78¾	10	75	99½
General 4½s series D 1976	J J	------	73¼	75½	10	71½	90½
General 4½s series E 1977	J J	73½	73½	78	30	69½	89¾
General mtge 4s series G 1946	J J	85⅝	85	86	117	79¾	103¾
Gen mtge 4s series H 1946	J J	76½	76¼	77¼	70	74	95
Gen mtge 3¾s series I 1967	J J	66	66	67¼	41	64	82
•Green Bay & West deb ctfs A	Feb	------	*45	54	----	54	60
•Debentures ctfs B	Feb	------	*8	9	----	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	62	62	62	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	82	----	76	88
Gulf States Util 4s series C 1966	A O	------	102¾	103⅜	49	99¼	103½
10-year deb 4½s 1946	A O	------	*101¾	103	----	100¾	103¾
Hackensack Water 1st 4s 1952	J J	------	*108½	-----	----	108	108½
•Harpen Mining 6s 1949	J J	------	*20	-----	----	27	27
Hocking Val 1st cons g 4½s 1999	J J	------	110¼	112	45	108	119¾
Hoe (R) & Co 1st mtge 1944	A O	------	*56	64½	----	52	60
‡§•Housatonic Ry cons g 5s 1937	M N	------	*15	36	----	36⅛	38⅛
Houston Oil sink gund 5½s A 1940	M N	------	100½	100⅝	4	99½	101½
Hudson Coal 1st s f 5s ser A 1962	J D	21	17¾	22½	114	13	30½
Hudson Co Gas 1st g 5s 1949	M N	------	120	120¾	8	118½	120¾
Hudson & Manhat 1st 5s ser A 1957	F A	42	41¾	45	38	40	56
•Adjustment income 5s Feb 1957	A O	13⅜	13⅜	15¾	78	11¾	23¼
Illinois Bell Telep 3½s ser B 1970	A O	109¼	108⅞	109¼	12	106½	109¼
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	------	*72⅜	95	----	77½	77½
1st gold 3s sterling 1951	M S	------	*-----	93	----	-----	-----
Collateral trust gold 4s 1952	A O	------	*35	42¾	----	37¼	54
Refunding 4s 1955	M N	37½	37½	40	7	34½	49¾
Purchased lines 3½s 1952	J J	------	*	50	----	-----	-----
Collateral trust gold 4s 1953	M N	35½	35	36½	11	32	45¼
Refunding 5s 1955	M N	42¾	42	42¾	6	39	55¾
40-year 4¼s Aug 1 1966	F A	30	29	31¾	107	23	38¾
Cairo Bridge gold 4s 1950	J D	------	*76	84	----	78	79⅝
Litchfield Div 1st gold 3s 1951	J J	------	*63	81⅞	----	-----	-----
Louisv Div & Term g 3½s 1953	J J	------	*-----	69½	----	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	------	*-----	72⅞	----	-----	-----
Springfield Div 1st g 3½s 1951	J J	------	*-----	90	----	-----	-----
Western Lines 1st g 4s 1951	F A	------	*-----	69⅞	----	73	75

For footnotes see page 2819

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	34¾	34	37½	98	29	46½
1st & ref 4½s series C 1963	J	D	------	34	35	9	28	42
Illinois Steel deb 4½s 1940	A	O	------	106½	106⅝	12	106¾	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	106½	105¾	106¾	59	101¾	106
‡Interboro Rap Tran 1st 5s 1966	J	J	47	47	49	100	42½	56½
•Certificates of deposit			------	45½	46	5	42½	53½
§•10-year 6s 1932	A	O	------	13½	14	3	10	23
§•10-year conv 7% notes 1932	M	S	------	46	47	41	40	58¼
•Certificates of deposit			------	45	45⅞	20	40	56
Interlake Iron conv deb 4s 1947	A	O	------	76⅛	78½	13	65	81
Int Agric Corp 5s stamped 1942	M	N	------	100	100¼	3	100	100¾
‡•Int-Grt Nor 1st 6s ser A 1952	J	J	14⅜	13¼	15½	9	13	19¾
•Adjustment 6s ser A July 1952	A	O	------	*3¼	3¾	----	2¾	5¾
•1st 5s series B 1956	J	J	------	14	14	1	14	19
•1st g 5s series C 1956	J	J	------	*11	------	----	14	19
Internat Hydro El deb 6s 1944	A	O	63½	63	66½	92	48¾	72⅛
Int Merc Marine s f 6s 1941	A	O	38	36½	42⅜	33	36½	51
Internat Paper 5s ser A & B 1947	J	J	88	88	90	19	80½	94⅞
Ref s f 6s series A 1955	M	S	79½	75½	79½	49	54	83¼
Int Rys Cent Amer 1st 5s B 1972	M	N	------	*78	82	----	77	82
1st lien & ref 6½s 1947	F	A	------	80	81½	3	80	94
Int Telep & Teleg deb g 4½s 1952	J	J	55	54¼	59	115	39½	59¾
Conv deb 4½s 1939	J	J	82¾	82½	87⅞	146	74	90
Debenture 5s 1955	F	A	56¼	56¼	62	201	42½	63½
‡•Iowa Central Ry 1st & ref 4s 1951	M	S	------	2	2½	4	1¾	3
James Frankl & Clear 1st 4s 1959	J	D	------	*41	51¾	----	48	78½
Jones & Laughlin Steel 4½s A 1961	M	S	96⅜	95¾	97¾	62	90	98¼
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	------	23¼	23¾	2	22	29½
•Certificates of deposit			------	*19⅝	21½	----	16⅛	27½
Kan City Sou 1st gold 3s 1950	A	O	64	63½	65½	28	62	71¼
Ref & impt 5s Apr 1950	J	J	56	56	58	23	44¼	64¼
Kansas City Term 1st 4s 1960	J	J	105½	105	107	68	103¼	108¼
Kansas Gas & Electric 4½s 1980	J	D	------	104½	105¼	29	104	106¾
•Karstadt (Rudolph) 1st 6s 1943	M	N	------	40	40	5	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	------	*80	82½	----	80	87
Kentucky Central gold 4s 1987	J	J	------	*100	103⅞	----	108⅛	108⅛
Kentucky & Ind Term 4½s 1961	J	J	------	*	95	----	------	------
Stamped 1961	J	J	------	*	95	----	------	------
Plain 1961	J	J	------	*	90	----	95	95
4½s unguaranteed 1961	J	J	------	*	99⅞	----	------	------
Kings County El L & P 6s 1997	A	O	------	150	150	1	150	155
Kings County Elev 1st g 4s 1949	F	A	------	75⅛	75⅛	7	71	78
Kings Co Lighting 1st 5s 1954	J	J	------	*	91½	----	91⅞	100¼
1st & ref 6½s 1954	J	J	95	95	95	1	95	103¾
Kinney (G R) 5½s ext to 1941	J	D	------	*98	99½	----	98	98½
Koppers Co 4s ser A 1951	M	N	102¾	102	102¾	35	100	103¼
Kresge Foundation coll tr 4s 1945	J	J	------	96	96½	11	95¾	100¾
3½s collateral trust notes 1947	F	A	88⅛	88⅛	88⅛	3	85¼	92½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	M	S	27½	27½	28½	15	27	31⅝
Laclede Gas Light ref & ext 5s 1939	A	O	------	82	83	2	80	90½
Coll & ref 5½s series C 1953	F	A	53	53	55½	25	48	61¼
Coll & ref 5½s series D 1960	F	A	52½	52½	56	8	47	60
Coll tr 6s series A 1942	F	A	------	47	47	1	41⅜	53¼
Coll tr 6s series B 1942	F	A	------	*44	55	----	44	47½
Lake Erie & Western RR—								
5s 1937 extended at 3% to 1947	J	J	------	*	90	----	89	90½
2d gold 5s 1941	J	J	------	*	88⅛	----	95½	95½
Lake Sh & Mich So g 3½s 1997	J	D	------	87	88	59	85	102
Lautaro Nitrate Co Ltd—								
•1st mtge income reg 1975			------	26¼	26½	9	24¾	32¾
Lehigh C & Nav s f 4½s A 1954	J	J	55¼	55¼	55¾	24	48	71
Cons sink fund 4½s ser C 1954	J	J	54	54	55	7	48	65
Lehigh & New Eng RR 4s A 1965	A	O	------	85	85	2	85	95
Lehigh & N Y 1st gu g 4s 1945	M	S	------	*35	38⅞	----	------	------
Lehigh Val Coal 1st & ref s f 5s 1944	F	A	------	*85	95	----	66	99½
1st & ref s f 5s 1954	F	A	------	*29	45	----	26¼	45
1st & ref. s f 5s 1964	F	A	20	19	20⅛	7	18⅛	39¼
1st & ref s f 5s 1974	F	A	------	*18½	22	----	20	40
Leh Val Harbor Term gu 5s 1954	F	A	------	*32	46½	----	31	62
Leh Val N Y 1st gu g 4½s 1940	J	J	35	35	35	5	35	50⅜
Lehigh Val (Pa) cons g 4s 1903	M	N	17⅛	17½	20	149	11⅜	30¼
General cons 4½s 2003	M	N	20	19½	21⅝	16	13	32
General cons 5s 2003	M	N	23	21½	25	20	17	40
Leh Val Term Ry 1st gu g 5s 1941	A	O	------	*32	59⅞	----	------	------
Lex & East 1st 50-yr 5s gu 1965	A	O	------	110¾	111	12	108½	118
Liggett & Myers Tobacco 7s 1944	A	O	------	128½	129	3	128¼	131
5s 1951	F	A	122	121⅝	122	3	121¼	126
Liquid Carbonic 4s conv debs 1947	J	D	105¾	105¾	106	23	99	106¾
Little Miami gen 4s series A 1962	M	N	------	------	------	----	------	------
Loews Inc s f deb 3½s 1946	F	A	99¾	98½	99¾	112	94½	99¾
Lombard Elec 7s ser A 1952	J	D	------	61¾	62	2	55¾	63½
Long Dock Co 3¾s ext to 1950	A	O	------	*	65	----	75	90
Long Island gen gold 4s 1938	J	D	------	*100	------	----	100¼	100⅝
Unified gold 4s 1949	M	S	------	*	87	----	85	87
Guar ref gold 4s 1949	M	S	------	76¼	76½	23	76¼	88⅛
4s stamped 1949	M	S	------	76	76½	20	76	88¾
Lorillard (P) Co deb 7s 1944	A	O	------	126⅞	126⅞	4	126	129½
5s 1951	F	A	------	*116½	119¼	----	115½	122½
Louisiana & Ark 1st 5s ser A 1969	J	J	68¾	67¾	70	18	60½	79¼
Louisville Gas & Elec 3½s 1966	M	S	------	103	103	3	101¾	104
Louis & Jeff Bdge Co gu 4s 1945	M	S	------	*	104⅜	----	104¾	107⅛
Louisville & Nashville RR—								
Unified gold 4s 1940	J	J	101	100⅛	101½	88	99¾	105
1st & ref 5s series B 2003	A	O	------	90	90½	22	83⅛	102
1st & ref 4½s series C 2003	A	O	------	81⅞	82¾	40	75	93⅛
1st & ref 4s series D 2003	A	O	------	*75½	80	----	75	90
1st & ref 3¾s series E 2003	A	O	------	72⅛	73	9	65	82
Paducah & Mem Div 4s 1946	F	A	------	*	100	----	105¾	107⅛
St Louis Div 2d gold 3s 1980	M	S	------	*	85	----	78	82
Mob & Montg 1st g 4½s 1945	M	S	------	*	111½	----	111	112
South Ry joint Monon 4s 1952	J	J	------	*	75	----	74¾	80
Atl Knox & Cin Div 4s 1955	M	N	103¾	103½	104	7	103	111½
Lower Austria Hydro El 6½s 1944	F	A	------	*	49	----	98	98½
McCrory Stores Corp s f deb 5s 1951	M	N	100	100	100	28	97½	101½
McKesson & Robbins deb 5½s 1950	M	N	99½	99⅜	100⅜	39	93¾	100⅜
Maine Central RR 4s ser A 1945	J	D	------	*	79½	----	80	91¼
Gen mtge 4½s ser A 1960	J	D	------	43	44	8	43	55
Manati Sugar 4s s f Feb 1 1957	M	N	------	25	25½	4	20	28½
‡•Manhat Ry (N Y) cons 4s 1990	A	O	------	21½	24	22	17¼	32½
•Certificates of deposit			------	21¾	21¾	2	16½	31⅝
•Second 4s 2013	J	D	------	*8	17	----	10	14

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila Elec RR & Lt s f 5s 1953	M	S	------	*80	------	----	70	75
Manila RR (South Lines) 4s 1939	M	N	95½	95½	95½	5	85	95½
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	------	*68⅛	85	----	65	90
Market St Ry 7s ser A April 1940	Q	J	------	81	85	15	81	97
Mead Corp 1st 6s with warr 1945	M	N	------	96	99	20	91	100
Metrop Ed 1st 4½s ser D 1968	M	S	------	105	106	15	103¼	109
Metrop Wat Sew & D 5½s 1950	A	O	------	100½	101	6	99¾	103½
‡§•Met West Side El (Chic) 4s 1938	F	A	------	*5	9	----	5¼	6½
•Mex Internat 1st 4s asstd 1977	M	S	------	*	5½	----	------	------
•4s (Sept 1914 coupon) 1977	M	S	------	------	------	----	------	------
•Miag Mill Mach 1st s f 7s 1956	J	D	------	*24½	------	----	24	24
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	*94¾	97⅜	----	100	101
Jack Lans & Sag 3½s 1951	M	S	------	*	88	----	------	------
1st gold 3½s 1952	M	N	------	*89	91	----	88	103
Ref & impt 4½s series C 1979	J	J	------	*61	65	----	61	89¼
‡•Mid of N J 1st ext 5s 1940	A	O	------	*14½	22	----	14½	19¼
Milw El Ry & Lt 1st 5s B 1961	J	D	101¾	100¼	102	44	98¼	102
1st mtge 5s 1971	J	J	------	100¼	101	22	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	------	15½	15½	4	13⅛	20
‡•Milw & State Line 1st 3½s 1941	J	J	------	*41	50	----	------	------
‡•Minn & St Louis 5s ctfs 1934	M	N	------	5	5	3	4	6¾
•1st & ref gold 4s 1949	M	S	------	2	2	10	2	3
•Ref & ext 50-yr 5s ser A 1962	Q	F	------	*2	2⅞	----	3	3½
‡•M St P & SS M con g 4s int gu '38	J	J	10¼	9⅞	10¾	16	7½	14
•1st cons 5s 1938	J	J	------	*6	7⅞	----	5½	8¾
•1st cons 5s gu as to int 1938	J	J	10½	9½	10½	8	7½	14½
•1st & ref 6s series A 1946	J	J	------	3	3¾	8	3	6½
•25-year 5½s 1949	M	S	------	3½	3½	1	2½	5¾
•1st ref 5½s series B 1978	J	J	------	67	67¾	11	60¼	69
‡1st Chicago Term s f 4s 1941	M	N	------	------	------	----	------	------
‡•Mo-Ill RR 1st 5s series A 1959	J	J	------	23½	24	5	23½	34½
Mo Kan & Tex 1st gold 4s 1990	J	D	57⅛	55½	58⅛	29	48	67
M-K-T RR pr lien 5s ser A 1962	J	J	34⅛	34½	36¼	35	28½	48½
40-year 4s series B 1962	J	J	------	*29	33½	----	28	42¼
Prior lien 4½s series D 1978	J	J	------	31½	32	2	25	45
•Cum adjust 5s ser A Jan 1967	A	O	15½	15¼	17	26	10	23¾
‡•Mo Pac 1st & ref 5s ser A 1965	F	A	17	17	18¼	16	17	25¼
•Certificates of deposit			------	*15	------	----	16½	23
•General 4s 1975	M	S	5½	5½	6¼	60	4	8
•1st & ref 5s series F 1977	M	S	17	17	18¼	49	16½	25¼
•Certificates of deposit			15	15	15	6	15	23
•1st & ref 5s series G 1978	M	N	a16¼	a17	17½	15	17	25¼
•Certificates of deposit			------	------	------	----	16	23
•Conv gold 5½s 1949	M	N	3⅞	3½	4	35	3	6¼
•1st & ref g 5s series H 1980	A	O	------	17¾	18	18	16½	25¼
•Certificates of deposit			------	------	------	----	23	23
•1st & ref 5s series I 1981	F	A	------	17¼	18	20	16½	25¼
•Certificates of deposit			------	15⅜	15⅜	1	15	23
Mo Pac 3d 7s ext at 4% July 1938	M	N	------	*	88	----	------	------
‡•Mobile & Ohio gen gold 4s 1938	M	S	------	*	64⅛	----	70	70
•Montgomery Div 1st g 5s 1947	F	A	------	*11¼	22⅜	----	15¾	21½
•Ref & impt 4½s 1977	M	S	11	10½	11	43	8¼	14¼
•Secured 5% notes 1938	M	S	------	*10	12⅜	----	9	15
Mohawk & Malone 1st gu g 4s 1991	M	S	------	*54⅞	64⅞	----	57¼	58
Monongahela Ry 1st M 4s ser A '60	M	N	99	99	99¼	3	99	107¾
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A	O	101¾	101⅝	102¾	50	99	104
6s debentures 1965	A	O	------	91	93½	14	85	94¼
Montana Power 1st & ref 3¾s 1966	J	D	92¼	91½	92½	45	84	92½
Montreal Tram 1st & ref 5s 1941	J	J	------	98	99	15	96¾	101
Gen & ref s f 5s series A 1955	A	O	------	*73	74¾	----	73	74
Gen & ref s f 5s series B 1955	A	O	------	*73	74¾	----	72½	72½
Gen & ref s f 4½s series C 1955	A	O	------	*	69	----	------	------
Gen & ref s f 5s series D 1955	A	O	------	*73	74¾	----	74	74
Morris & Essex 1st gu 3½s 2000	J	D	55¾	55¾	56½	18	50	71½
Constr M 5s series A 1955	M	N	41½	41½	42¾	16	41½	62
Constr M 4½s series B 1955	M	N	37	36	37	9	36	55½
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	19¼	19¼	19¼	1	18	28
Nat Acme 4½s extended to 1946	J	D	------	*99¾	100¾	----	96½	98
Nat Dairy Prod deb 3¼s s w w 1951	M	N	98⅛	98⅛	100¼	275	92½	101
Nat Distillers Prod deb 4½s 1945	M	N	104¾	104⅝	105¼	30	100	106
National Rys of Mexico—								
•4½s Jan 1914 coup on 1957	J	J	------	*¼	------	----	------	------
•4½s July 1914 coup on 1957	J	J	------	*¼	------	----	------	------
•4½s July 1914 coup off 1957	J	J	------	*¼	------	----	------	------
•Assent warr & rcts No 4 on '57			------	1¼	1¼	1	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	1¾	----	⅞	2½
Nat RR of Mex prior lien 4½s—								
•Assent warr & rcts No 4 on 1926	J	J	------	*2	3	----	1¾	3¼
•4s April 1914 coupon on 1951	A	O	------	------	------	----	1¾	1¾
•4s April 1914 coupon off 1951	A	O	------	------	------	----	------	------
•Assent warr & rcts No 4 on '51			------	*1¼	2	----	1¾	2¾
Nat Steel 1st coll s f 4s 1965	J	D	107¼	106½	107¼	43	103	107¼
‡•Naugatuck RR 1st g 4s 1954	M	N	------	*22½	65	----	------	------
Newark Consol Gas cons 5s 1948	J	D	------	118½	119	3	116¾	119¼
‡•New England RR guar 5s 1945	J	J	------	*20	25	----	24½	24½
•Consol guar 4s 1945	J	J	------	24½	24½	1	24½	29¼
New England Tel & Tel 5s A 1952	J	D	------	122¾	122⅞	7	122½	125
1st g 4½s series B 1961	M	N	------	121⅝	121⅝	2	120¼	122½
N J Junction RR guar 1st 4s 1986	F	A	------	*	95	----	------	------
N J Pow & Light 1st 4½s 1960	A	O	------	105½	106⅛	13	104¾	108
New Orl Great Nor 5s A 1983	J	J	------	49½	50	7	38	64½
N O & N E 1st ref & imp 4½s A 1952	J	J	------	36½	36½	1	34	50
New Orl Pub Serv 1st 5s ser A 1952	A	O	96	95	96¼	5	86¼	98¼
1st & ref 5s series B 1955	J	D	96	94	96	61	84½	98½
New Orleans Term 1st gu 4s 1953	J	J	------	48	49¾	10	47	76
‡§•N O Tex & Mex n-c inc 5s 1935	A	O	------	*18	------	----	27⅛	31
•1st 5s series B 1954	A	O	------	24½	25½	11	22	36
•Certificates of deposit			------	*	24½	----	31	32
•1st 5s series C 1956	F	A	------	25	26	9	22	35¼
•1st 4½s series D 1956	A	F	24	24	24	23	23	33¾
•1st 5½s series A 1954	O	A	------	26	27¾	12	22	37
•Certificates of deposit			------	*	26½	----	30½	35½
Newport & C Bdge gen gu 4½s 1945	J	J	------	*110	111	----	110¼	111½
N Y Cent RR 4s series A 1998	F	A	59	58½	60⅞	20	55	82
10-year 3¾s sec s f 1946	A	O	65¼	65	66	25	62¾	91½
Ref & impt 4½s series A 2013	A	O	44¼	44⅛	46¾	50	39	65¾
Ref & impt 5s series C 2013	A	O	50	50	51¼	48	44	73
Conv secured 3¼s 1952	M	N	59½	57¾	60	62	53	84

For footnotes see page 2819.

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
N,Y Cent & Hud River 3½s...1997	J J	------	82	83	79	77½	94¾
Debenture 4s...1942	J J	------	*	76⅞	----	78½	98½
Ref & impt 4½s ser A...2013	A O	44¾	44¼	46¼	57	38¾	65½
Lake Shore coll gold 3½s...1998	F A	------	*64½	70	----	58	82¾
Mich Cent coll gold 3½s...1998	F A	------	*	65	----	73½	84
N Y Chic & St Louis—							
Ref 5½s series A...1974	A O	38¾	38¾	42¼	52	33	74
Ref 4½s series C...1978	M S	34½	34	37¼	115	27¾	62
3-year 6s...Oct 1 1938	A O	47	46	49¾	45	30	77
4s collateral trust...1946	F A	------	62	64⅞	12	51½	90
1st mtge 3½s extended to...1947	A O	------	70½	71	11	70½	95½
N Y Connect 1st gu 4½s A...1953	F A	101	100½	102	46	99⅞	108
1st guar 5s series B...1953	F A	106	106	106	6	103½	109½
N Y Dock 1st gold 4s...1951	F A	------	50	51	10	39¼	55
Serial 5% notes...1938	A O	------	100	100	35	44	100
Certificates of deposit	----	52	49¾	55	20	40	58½
N Y Edison 3¼s ser D...1965	A O	104⅜	104¼	104½	37	101	104½
1st lien & ref 3¼s ser E...1966	A O	------	104¼	104½	16	101½	104½
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	122¼	122¼	6	122	124¾
Purchase money gold 4s...1949	F A	113⅜	113⅜	113⅜	4	112⅛	114⅛
♦N Y & Greenwood Lake 5s...1946	M N	------	20	20	1		
N Y & Harlem gold 3½s...2000	M N	------	99⅞	99⅞	2	20	22
N Y Lack & West 4s ser A...1973	M N	------	60	60	7	95	103
4½s series B...1973	M N	------	*	91	----	60	80
N Y L E & W Coal & RR 5½s...1942	M N	------	*	74⅞	----	75	93
♦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	------	13	13	1	13	19½
♦Non-conv debenture 3½s...1947	M S	------	*	18	----	15½	17¾
♦Non-conv debenture 3½s...1954	A O	------	12½	12½	3	12½	19
♦Non-conv debenture 4s...1955	J J	------	13	14½	10	13	21
♦Non-conv debenture 4s...1956	M N	12½	12½	12½	1	12¼	20½
♦Conv debenture 3½s...1956	J J	------	*13	13½	----	12½	18½
♦Conv debenture 6s...1948	J J	------	14	15	34	14	23½
♦Collateral trust 6s...1940	A O	20½	20¾	23	40	20¾	35
♦Debenture 4s...1957	M N	------	6½	6½	3	5	12
♦1st & ref 4½s ser of 1927...1967	J D	13	13	15	30	13	23
♦Harlem R & Pt Ches 1st 4s...1954	M N	------	61	62	6	61	79
‡♦N Y Ont & West ref g 4s...1992	M S	7½	6⅞	7¾	20	5¾	10¼
♦General 4s...1955	J D	------	5⅞	5⅞	1	4	8
‡♦N Y Providence & Boston 4s...1942	A O	------	*80	98	----	------	------
N Y & Putnam 1st con gu 4s...1993	A O	------	*	59	----	------	------
N Y Queens El Lt & Pow 3½s...1965	M N	------	108	108	15	106	108¾
‡N Y Rys prior lien 6s stamp...1958	J J	------	95¾	96½	7	92	99¾
N Y & Richm Gas 1st 6s A...1951	M N	------	*70	76½	----	70	94¾
N Y Steam 6s series A...1947	M N	------	105	105¼	11	104	106¾
1st mtge 5s...1951	M N	------	103	104	144	103	106¾
1st mtge 5s...1951	M N	------	103	104	30	103	106
‡♦§N Y Susq & West 1st ref 5s...1937	J J	------	*7⅛	9	----	7	16
§♦2d gold 4½s...1937	F A	------	*5	10¾	----	10	11¼
♦General gold 5s...1940	F A	------	*5½	6⅞	----	5¾	8½
♦Terminal 1st gold 5s...1943	M N	50¼	50¼	52	7	40¼	52
N Y Telep 1st & gen s f 4½s...1939	M N	------	105½	105¾	37	105½	107
Ref mtge 3½s ser B...1967	J J	106⅜	106	106⅜	57	104⅜	106⅝
N Y Trap Rock 1st 6s...1946	J D	------	*60	64¾	----	62	62
6s stamped...1946	----	61¼	61¼	63	5	60	70
‡§♦N Y Westch & Bost 1st 4½s...1946	J J	------	4¾	4¾	1	3½	6¾
Niagara Falls Power 3½s...1966	M S	106	106	106¼	35	104¾	107
Niag Lock & O Pow 1st 5s A...1955	A O	108	107¾	108	9	107¾	108½
Niagara Share (Mo) deb 5½s...1950	M N	84¾	84	84¾	2	82	95¼
Nord Ry ext sink fund 6½s...1950	A O	95	93¼	95¾	7	86¼	99
§‡♦Norfolk South 1st & ref 5s...1961	F A	*	10½	10⅞	5	8¾	16¾
♦Certificates of deposit	----	------	10	9¼	2	9	15½
‡§♦Norfolk & South 1st g 5s...1941	M N	------	*	70	----	48	53
Norf & W Ry 1st cons g 4s...1996	O A	------	115	115¼	61	111	119¼
North Amer Co deb 5s...1961	F A	101⅛	100½	102¼	59	97	104
No Am Edison deb 5s ser A...1957	M S	102⅛	101	102⅛	34	99¾	104
Deb 5½s series B...Aug 15 1963	F A	103¾	103¾	104½	8	101	105
Deb 5s series C...Nov 15 1969	M N	------	100¼	100½	55	96½	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	----	------	*26	-----	----	------	------
♦Apr 1938 and sub coupons...1945	----	------	*26	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	82¾	81¼	83	112	76	93¾
Gen lien ry & ld g 3s Jan...2047	Q F	50	49⅝	54	32	47	62¾
Ref & impt 4½s series A...2047	J J	53	53	55	24	45	76
Ref & impt 6s series B...2047	J J	62⅞	62½	65¾	145	56	88¾
Ref & impt 5s series C...2047	J J	------	56	56	1	50	79
Ref & impt 5s series D...2047	J J	57	55	57	16	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	------	*8⅛	11	----	8⅛	13
♦Stamped	J J	------	*6¾	7¼	----	6¾	12
Ohio Connecting Ry 1st 4s...1943	M S	------	-----	-----	----	108¼	108⅛
Ohio Edison 1st mtge 4s...1965	M N	101½	101	101⅞	69	98	104⅝
1st mtge 4s...1967	M S	101	101	102	39	98	103
1st mtge 3¾s...1972	J J	96½	96½	97½	37	91⅞	98¼
Oklahoma Gas & Elec 3¼s...1966	J D	102½	102½	102½	49	98⅜	102½
4s debentures...1946	J D	------	98½	100½	94	96½	100¾
Ontario Power N F 1st g 5s...1943	F A	------	113	113¾	4	111¾	113¾
Ontario Transmission 1st 5s...1945	M N	------	*112½	-----	----	111⅛	113
Oregon RR & Nav con g 4s...1946	J D	105¼	104½	105⅜	33	103	110
Ore Short Line 1st cons g 5s...1946	J J	------	110⅞	112	13	109	116¼
Guar stpd cons 5s...1946	J J	------	111	112⅜	39	110⅝	118¾
Ore-Wash RR & Nav 4s...1961	J J	98⅞	98	99	121	92½	106¾
Otis Steel 1st mtge A 4½s...1962	J J	71½	71½	74	49	59	74½
Pacific Coast Co 1st g 5s...1946	J D	------	*	55	----	45	50
Pacific Gas & El 4s series G...1964	J D	109	108¾	109¼	38	106⅛	110¼
1st & ref mtge 3¼s ser H...1961	J D	105¾	105¼	105⅞	70	102¾	106¾
1st & ref mtge 3½s ser I...1966	J D	101½	101½	102	60	98¼	102½
Pac RR of Mo 1st ext g 4s...1938	F A	71½	71½	71½	1	71½	82
2d ext gold 5s...1938	J J	------	*	70	----	66½	70
Pacific Tel & Tel 3½s ser B...1966	A O	------	104⅝	105	12	102¼	105
Ref mtge 3½s ser C...1966	J D	------	104½	104⅞	18	102¾	104⅞
Paducah & Ill 1st s f g 4½s...1955	J J	------	-----	-----	----	103	103
Panhandle Eastern Pipe L 4s...1952	M S	------	99¾	99¾	1	98	101
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs...1955	F A	58¼	58	58¼	15	56⅞	61¼
Paramount Pictures deb 6s...1955	J J	88	87¼	88	12	81	97¼
3¼s conv debentures...1947	M S	69	68	69	19	57	74½
Paris-Orleans RR ext 5½s...1968	M S	85	85	85¾	5	78½	92½
Parmelee Trans deb 6s...1944	A O	------	40	40	2	31½	45
Pat & Passaic G & E cons 5s...1949	M S	120	119	120	8	118¼	120
♦Paulista Ry 1st ref s f 7s...1942	M S	------	*	77	----	60	70
Penn Co gu 3½s coll tr ser B...1941	F A	------	*98	102⅞	----	101¾	103¾
Guar 3½s trust ctfs C...1942	J D	------	*97	101	----	102¼	103½
Guar 3½s trust ctfs D...1944	J D	95	95	95	2	95	103¾
Guar 4s ser E trust ctfs...1952	M N	91	88¼	91	12	88¼	104
28-year 4s...1963	F A	------	87	89	17	83	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Penn-Dixie Cement 1st 6s A...1941	M S	------	79½	81	11	77	84½
Penn Glass Sand 1st M 4½s...1960	J D	100½	100½	101¼	3	100½	104¾
Pa Ohio & Det 1st & ref 4½s A...1977	A O	92½	91½	93	19	91½	104½
4½s series B...1981	J J	------	-----	-----	----	------	------
Pennsylvania P & L 1st 4½s...1981	A O	96⅝	96½	97⅜	151	92¾	101
Pennsylvania RR cons g 4s...1943	M N	------	103½	107	11	103½	109½
Consolid gold 4s...1948	M N	------	107	108	10	103½	114
4s steri stpd dollar May 1 1948	M N	------	106⅞	108	16	103½	111¾
Gen mtge 3¾s series C...1970	A O	------	84¼	85	36	77¾	95½
Consol sinking fund 4½s...1960	F A	------	111½	112	96	109¾	120½
General 4½s series A...1965	J D	95	94½	96½	100	90¼	106
General 5s series B...1968	J D	102½	102½	104	73	99½	111⅞
Debenture g 4½s...1970	A O	78¼	77⅞	79	92	67	91
General 4¼s series D...1981	A O	91	90½	92¼	53	86	101½
Gen mtge 4½s series E...1984	J J	90⅜	90	91	28	85¾	101¾
Conv deb 3½s...1952	A O	74¾	74½	75¾	68	65½	89
Peop Gas L & C 1st cons 6s...1943	A O	------	113¼	113¼	5	113¼	117
Refunding gold 5s...1947	M S	107½	107	107½	12	107	112¼
Peoria & Eastern 1st cons 4s...1940	A O	40	40	40	4	40	60
♦Income 4s...April 1990	Apr	------	*4⅞	5⅜	----	4	8¼
Peoria & Pekin Un 1st 5½s...1974	F A	------	101	101¼	6	100	107
Pere Marquette 1st ser A 5s...1956	J J	------	58¼	62½	7	57½	80¼
1st 4s series B...1956	J J	------	*52	55	----	55	75¾
1st g 4½s series C...1980	M S	54	52½	55¼	21	50	76
Phelps Dodge conv 3½s deb...1952	J D	105⅞	105⅝	107½	214	99½	107½
Phila Balt & Wash 1st g 4s...1943	M N	------	107¼	108	36	106	110
General 5s series B...1974	F A	------	104¼	105	6	104	115
General g 4½s series C...1977	J J	101½	101½	101¼	11	97½	110¾
General 4½s series D...1981	J D	------	100¼	101½	20	99	109½
Phila Co sec 5s series A...1967	J D	88	86	89¾	76	78½	95½
Phila Electric 1st & ref 3½s...1967	M S	107⅜	106¾	107⅜	66	105	107¾
‡♦Phila & Reading C & I ref 5s 1973	J J	11⅜	11	12¼	18	10¾	20
♦Conv deb 6s...1949	M S	------	3¾	4	21	3	6¼
‡§♦Philippine Ry 1st s f 4s...1937	J J	15¾	15¾	17	39	11	31
Pillsbury Flour Mills 20-yr 6s...1943	A O	------	108½	108½	1	108	109¼
Pirelli Co (Italy) conv 7s...1952	M N	------	*	100	----	------	------
Pitts Coke & Iron conv 4½s A...1952	M S	80½	80½	80½	1	80	87½
Pitts C C C & St L 4½s A...1940	A O	------	104¾	104¾	21	101¼	108¼
Series B 4½s guar...1942	A O	------	*100½	105	----	103¾	110½
Series C 4½s guar...1942	M N	------	106	106	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	-----	----	107	108
Gen mtge 5s series A...1970	J D	100¼	100	100⅜	8	95½	112¾
Gen mtge 5s series B...1975	A O	100⅜	100	101½	19	97	112¾
Gen 4½s series C...1977	J J	92½	92½	93½	10	91	104¾
Pitts Va & Char 1st 4s guar...1943	M N	------	*107⅞	110	----	106	108
Pitts & W Va 1st 4½s ser A...1958	J D	------	*35⅞	43	----	------	------
1st mtge 4½s series B...1959	A O	------	39	39	6	38	55½
1st mtge 4½s series C...1960	A O	------	38	40	4	32	55½
Pitts Y & Ash 1st 4s ser A...1948	J D	108	108	108	1	108	109¾
1st gen 5s series B...1962	F A	------	*99¾	-----	----	109	115¼
1st gen 5s series C...1974	J D	------	*98½	-----	----	------	------
1st 4½s series D...1977	J D	------	-----	-----	----	------	------
Port Gen Elec 1st 4½s...1960	M S	55	55	56½	118	43	56½
1st 5s 1935 extended to 1950	J J	------	*	101½	----	101¼	104¼
Porto Rican Am Tob conv 6s...1942	J J	------	50	51	18	43	55
‡§♦Postal Teleg & Cable coll 5s...1953	J J	12	11¾	14	68	9½	18
Potomac Elec Pow 1st M 3¼s...1966	J J	------	105¾	106½	22	103¾	106¼
Pressed Steel Car deb 5s...1951	J J	------	*75	80	----	74½	82
‡♦Providence Sec guar deb 4s...1957	M N	------	*3¼	8¾	----	4½	8
‡♦Providence Term 1st 4s...1956	M S	------	*30	60	----	------	------
Purity Bakeries s f deb 5s...1948	J J	------	84½	85	14	82½	88
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	-----	-----	----	------	------
§♦Debenture gold 6s...1941	J D	60	60	60	1	52½	79½
Reading Co Jersey Cent coll 4s...1951	A O	------	50	52¼	9	50	75
Gen & ref 4½s series A...1997	J J	71¾	71	73½	62	70	93½
Gen & ref 4½s series B...1997	J J	------	*69¼	90	----	69¾	93
Remington Rand deb 4½s w w...1956	M S	93½	93½	95½	29	84	97
Rensselaer & Saratoga 6s gu...1941	M N	------	*	110	----	------	------
Republic Steel Corp 4½s ser A...1950	M S	------	*106	111	----	100	118
Gen mtge 4½s series B...1961	F A	79¾	79	81	26	71¼	87¼
Purch money 1st M conv 5½s '54	M N	102½	102½	103⅞	46	94½	108¼
Gen mtge 4½s series C...1956	M N	81⅜	80	82	40	72	88¼
Revere Cop & Br 1st mtge 4¼s...1956	J J	------	97	97¾	2	93¾	101
♦Rheinelbe Union s f 7s...1946	J J	35¼	35¼	35¼	22	28½	35¾
♦Rhine-Ruhr Water Service 6s...1953	J J	------	*20¼	23	----	20	24
♦Rhine-Westphalia El Pr 7s...1950	M N	30½	30½	30½	11	27	30½
♦Direct mtge 6s...1952	M N	------	32	32	1	27	32
♦Cons mtge 6s of 1928...1953	F A	------	32	32	15	26	32
♦Cons mtge 6s of 1930...1955	A O	32	32	32¼	7	26¼	32¼
Richfield Oil Corp— 4s s f conv debentures...1952	M S	95½	95½	97¼	15	89½	97¼
Richm Term Ry 1st gen 5s...1952	J J	------	*104⅛	-----	----	104	104½
♦Rima Steel 1st s f 7s...1955	F A	------	*	41⅞	----	34	50
‡♦Rio Grande Junc 1st gu 5s...1939	J D	------	*35	68½	----	41	41
♦Rio Grande West 1st gold 4s...1939	J J	------	*30½	35	----	28½	44½
♦1st con & coll trust 4s A...1949	A O	14½	14½	14½	1	13½	20¼
Roch G & E 4½s series D...1977	M S	------	-----	-----	----	118¼	119
Gen mtge 5s series E...1962	M S	108⅛	107½	108⅜	3	107½	110
‡§♦R I Ark & Louis 1st 4½s...1934	M S	8⅛	8	8⅛	4	8	11
♦Ruhr Chemical s f 6s...1948	A O	------	*19	-----	----	20½	23
♦Rut-Canadian 4s stmp...1949	J J	------	*6⅝	8	----	5¾	10¼
♦Rutland RR 1st con 4½s...1941	J J	------	*9	14	----	12¼	15
♦Stamped	J J	6½	6½	8¾	3	6¼	12¼
Safeway Stores s f deb 4s...1947	J D	101¾	101½	101¾	20	100¼	104
Saguenay Pow Ltd 1st M 4¼s...1966	A O	100¼	100¼	101⅜	13	99¼	102¾
St Jos & Grand Island 1st 4s...1947	J J	------	*104¼	107¾	----	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	46½	44	44	64
♦Certificates of deposit	----	------	*	59½	----	55	62
‡♦S L Peor & N W 1st gu 5s...1948	J J	------	*13	15	----	12	18¾
St L Rocky Mt & P 5s stpd...1955	J J	------	65	65¼	13	65	69
‡♦St L-San Fran pr lien 4s A...1950	J J	10½	10¾	10½	51	8½	15
♦Certificates of deposit	----	------	9	9	2	7½	13¼
♦Prior lien 5s series B...1950	J J	------	10	10½	14	8¾	15¼
♦Certificates of deposit	----	8½	8¼	8⅜	3	7	13½
♦Con M 4½s series A...1978	M S	8¾	8¾	9¼	15	7½	14
♦Ctfs of deposit stamped	----	7¾	7¾	8½	40	6¼	11¾
‡St L SW 1st 4s bond ctfs...1989	M N	40	40	51	13	40	67¼
♦2d g 4s inc bond ctfs...Nov 1989	J J	------	*26	34⅞	----	26½	34½
§♦1st terminal & unifying 5s...1952	J J	16¼	16	16¾	11	13¾	24½
♦Gen & ref g 5s series A...1990	J J	------	9¼	10	26	9	17

For footnotes see page 2819

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BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Paul & Duluth 1st con g 4s 1968	J D	------	* -----	94½	----	93	98
‡•St Paul E Gr Trk 1st 4½s 1947	J J	------	*6⅜	11	----	7¾	9⅞
‡•St Paul & K C Sh L gu 4½s 1941	F A	------	*7	9¾	----	6½	9¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J	------	100½	100½	15	98	102½
St Paul Un Dep 5s guar 1972	J J	110⅞	110	111¼	28	109½	118¾
S A & Ar Pass 1st gu g 4s 1943	J J	52⅞	52⅞	55	20	45	81¼
San Antonio Pub Serv 1st 6s 1952	J J	------	109⅞	110	16	109¾	110¾
San Diego Consol G & E 4s 1965	M N	------	109¼	110¼	12	108	110¼
Santa Fe Pres & Phen 1st 5s 1942	M S	------	105	105	5	104	112⅜
‡•Schulco Co guar 6½s 1946	J J	------	*13⅝	18	----	16	20
•Stamped	J J	------	*13⅝	16¼	----	16	23
•Guar s f 6½s series B 1946	A O	------	*24	31⅞	----	25	30
•Stamped	A O	------	*24	28	----	26	31
Scioto V & N E 1st gu 4s 1989	M N	------	*110½	-----	----	109½	116
§‡•Seaboard Air Line 1st g 4s 1950	A O	------	*12	13	----	12	20
§•Gold 4s stamped 1950	A O	------	11	12	19	9	17½
•Adjustment 5s Oct 1949	F A	------	3	3¾	4	2¾	4½
§•Refunding 4s 1959	A O	------	5	5⅝	19	4	8¾
•Certificates of deposit		------	4¼	4⅝	4	4¼	8
•1st & cons 6s series A 1945	M S	6⅝	6⅝	7¾	32	6	10¾
•Certificates of deposit		6¼	6	7	25	5¾	9¾
§•Alt & Birm 1st gu 4s 1933	M S	------	*13	16	----	14	22
‡•Seaboard All Fla 6s A ctfs 1935	F A	3	3	3½	16	2¾	5½
•Series B certificates 1935	F A	------	*3	-----	----	2¾	4⅞
Shell Union Oil deb 3½s 1951	M S	101¼	100⅞	101⅝	92	96½	101⅝
Shinyetsu El Pow 1st 6½s 1952	J D	------	*58½	62½	----	54	70¼
§•Siemens & Halske s f 7s 1935	J J	------	*98⅜	-----	----	----	----
•Debenture s f 6½s 1951	M S	------	73¾	74	4	61⅞	77½
•Silesia Elec Corp 6½s 1946	F A	------	24	24	1	20½	24
Silesian-Am Corp coll tr 7s 1941	F A	------	*65¼	67½	----	64	77½
Simmons Co deb 4s 1952	A O	88⅛	88	89½	13	79½	89½
Skelly Oil deb 4s 1951	J J	98⅛	98⅛	99	39	90¼	99⅛
Socony-Vacuum Oil 3½s 1950	A O	106⅞	106⅜	107¼	52	104⅞	108
South & North Ala RR gu 5s 1963	A O	------	110	110	2	110	120¼
South Bell Tel & Tel 3¼s 1962	A O	104⅛	104⅛	104⅝	21	101⅞	104⅝
Southern Calif Gas 4½s 1961	M S	------	106	106⅜	6	105½	108¾
1st mtge & ref 4s 1965	F A	107¾	107⅜	107⅞	52	106⅜	108⅛
Southern Colo Power 6s A 1947	J J	------	91½	92	3	87½	100
Southern Kraft Corp 4¼s 1946	J D	93¾	92½	93¾	10	87½	93⅞
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	97	96½	98	38	91	99¼
So Pac coll 4s (Cent Pac coll) 1949	J D	42¼	42	43	25	36¼	69½
1st 4½s (Oregon Lines) A 1977	M S	51¾	51	54	57	42	76
Gold 4½s 1968	M S	39½	38¼	41½	83	31⅝	63¾
Gold 4½s 1969	M N	39½	38½	40⅞	170	30	63⅛
Gold 4½s 1981	M N	39	38¼	40⅝	184	30¼	63
10-year secured 3¾s 1946	J J	54½	53	56	68	51	83¾
San Fran Term 1st 4s 1950	A O	81	81	84¾	21	77	104⅛
So Pac RR 1st ref guar 4s 1955	J J	64¾	64¼	67¾	87	60½	93
1st 4s stamped 1955	J J	------	*52	-----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	57	57	60⅞	62	48¼	83
Devel & gen 4s series A 1956	A O	31	30	34	130	23¾	47⅞
Devel & gen 6s 1956	A O	37¼	36½	38⅞	70	26	63
Devel & gen 6½s 1956	A O	38⅞	38½	41	117	28	64⅛
Mem Div 1st g 5s 1996	J J	------	* -----	79	----	----	----
St Louis Div 1st g 4s 1951	J J	40	40	40	14	35	60
East Tenn reorg lien g 5s 1938	M S	------	*61	97½	----	97½	97⅜
Mobile & Ohio coll tr 4s 1938	M S	79⅞	74½	80	21	58⅞	80
So'western Bell Tel 3½s ser B 1964	J D	109¼	109	109¼	4	106⅛	109¼
So'western Gas & Elec 4s ser D 1960	M N	103	103	103	8	101	103¾
•‡Spokane Internat 1st g 5s 1955	J J	------	10¼	10¼	1	9	14
Staley (A E) Mfg 1st M 4s 1946	F A	------	*103½	104	----	101	105
Standard Oil N J deb 3s 1961	J D	102	101⅝	102	91	100	102
Staten Island Ry 1st 4½s 1943	J D	102	99⅝	102	19	95	102
•Studebaker Corp conv deb 6s 1945	J J	59	58⅜	62⅜	50	46⅜	72⅜
Swift & Co 1st M 3⅜s 1950	M N	106⅜	106⅛	106⅞	17	105¼	107½
Tenn Coal Iron & RR gen 5s 1951	J J	------	122½	122½	1	119½	125
Tenn Cop & Chem deb 6s B 1944	M S	------	97	97	2	95	100
Tennessee Corp deb 6s ser C 1944	M S	------	* -----	-----	----	----	----
Tenn Elec Pow 1st 6s ser A 1947	J D	86½	85	87	39	70¼	87¾
Term Assn of St L 1st g 4½s 1939	A O	------	103⅞	104	10	103⅛	106⅛
1st cons gold 5s 1944	F A	------	112	112	4	111	114
Gen refund s f g 4s 1953	J J	100¼	100¼	101½	35	100	108¼
Texarkana & Ft S gu 5½s A 1950	F A	------	70	71	9	70	81
Texas Corp deb 3½s 1951	J D	105⅞	105⅝	106¼	111	103½	106⅝
Tex& N O con gold 5s 1943	J J	------	* -----	81½	----	----	----
Texas & Pac 1st gold 5s 2000	J D	108¼	108¼	109	2	107	116¾
Gen & ref 5s series B 1977	A O	77⅛	73	77⅛	9	70	88¾
Gen & ref 5s series C 1979	A O	77⅛	74¾	77⅛	19	70¾	88¾
Gen & ref 5s series D 1980	J D	76	75	76	7	72	85½
Tex Pac Mo Pac Ter 5½s A 1964	M S	------	*85½	97	----	98¼	104
Third Ave Ry 1st ref 4s 1960	J J	26⅛	26	28⅞	22	24¾	34
³Adj income 5s Jan 1960	A O	5⅛	5⅛	5½	11	3⅞	8¼
§•Third Ave RR 1st g 5s 1937	J J	------	*70½	75	----	71	73¼
Tide Water Asso Oil 3½s 1952	J J	102½	102⅜	103	89	98	103
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	57½	56½	58	46	49½	63¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	*85	95⅝	----	96	102
Tol St Louis & West 1st 4s 1950	A O	------	*55	63⅝	----	65	80
Tol W V & Ohio 4s ser C 1942	M S	------	*99½	105	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	------	*93	99	----	100	103½
Trenton G & El 1st g 5s 1949	M S	------	*118	-----	----	117½	118¾
Tri-Cont Corp 5s conv deb A 1953	J J	------	103⅛	103¾	2	103	108⅛
Tyrol Hydro-Elec Pow 7½s 1955	M N	26	26	26	5	26	97
Guar sec s f 7s 1952	F A	26	26	26	6	26	96
Ujigawa Elec Power s f 7s 1945	M S	------	68¼	70⅝	20	67	80
Union Electric (Mo) 3¾s 1962	J J	107	106¾	107½	48	105	108
‡§•Union Elev Ry (Chic) 5s 1945	A O	------	8½	8½	2	8½	9¾
Union Oil of Calif 6s series A 1942	F A	------	116⅜	116½	8	116⅜	118⅛
3½s debentures 1952	J J	108	108	109	35	104⅜	109
Union Pac RR 1st & ld gr 4s 1947	J J	110	109	110¼	112	107⅛	114¼
1st lien & ref 4s June 2008	M S	100⅞	100⅞	103⅜	27	97	107¾
1st lien & ref 5s June 2008	M S	112½	111⅝	112½	38	109½	116
34-year 3½s deb 1970	A O	------	*88⅜	95	----	84	96
35-year 3½s debenture 1971	M N	------	87½	90	30	84	95¾
United Biscuit of Am deb 5s 1950	A O	106	105⅞	106½	7	103	107⅛
United Cigar-Whelan Sts 5s 1952	A O	------	73	75	10	69¾	77⅞
United Drug Co (Del) 5s 1953	M S	74	74	75⅝	23	60	81¾
U N J RR & Canal gen 4s 1944	M S	------	*108	108½	----	108	109¾
§‡•United Rys St L 1st g 4s 1934	J J	------	*20	21½	----	19¼	27
U S Pipe & Fdy conv deb 3½s 1946	M N	112½	112½	112⅞	9	107	114
¶U S Rubber 1st & ref 5s ser A 1947	J J	105[22]/32	105[23]/32	105[12]/16	104	103¾	106⅝
•Un Steel Works Corp 6½s A 1951	J D	------	*29½	35⅞	----	27¼	36½
•Sec s f 6½s series C 1951	J D	------	*29½	35	----	27¼	36
•Sink fund deb 6½s ser A 1947	J J	------	33½	35	3	27¼	38
Utah Lt & Trac 1st & ref 5s 1944	A O	84	82¾	84	17	73	86½
Utah Power & Light 1st 5s 1944	F A	87	85¼	87¾	73	78½	87½
‡•Util Pow & Light 5½s 1947	J D	50¼	49	50¼	70	45	50⅝
§•Debenture 5s 1959	F A	------	49	50½	151	45	50½
Vanadium Corp of Am conv 5s 1941	A O	------	80¾	81¾	20	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	108¾	108½	109½	31	106½	109¾
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	------	* -----	44⅞	----	55	61

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 29	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Virginian Ry 3¾s series A 1966	M S	103⅛	102	103⅝	85	99¾	105¼
‡§•Wabash RR 1st gold 5s 1939	M N	42	42	44¾	32	41¾	67⅛
•2d gold 5s 1939	F A	------	22¼	22¼	1	22¼	35
•1st lien g term 4s 1954	J J	------	* -----	*45	----	----	----
•Det & Chic Ext 1st 5s 1941	J J	------	*36	47	----	45	45
•Des Moines Div 1st g 4s 1939	J J	------	* -----	51	----	20	30
•Omaha Div 1st g 3½s 1941	A O	------	* -----	45⅞	----	----	----
•Toledo & Chic Div g 4s 1941	M S	------	*20	91⅝	----	----	----
‡•Wabash Ry ref & gen 5½s A 1975	M S	------	*7¼	9½	----	6¾	14¼
•Certificates of deposit		------	* -----	10	----	9	11¼
•Ref & gen 5s series B 1976	F A	------	7¾	8	12	6¾	13½
•Certificates of deposit		------	-----	-----	----	10	11½
•Ref & gen 4½s series C 1978	A O	------	8¼	8¼	4	7	13
•Certificates of deposit		------	-----	-----	----	----	----
•Ref & gen 5s series D 1980	A O	------	7½	7½	1	6¾	13
•Certificates of deposit		------	* -----	10¼	----	6¾	10
Walker (Hiram) G&W deb 4¼s 1945	J D	------	103¾	104	11	100	104¼
Walworth Co 1st M 4s 1955	A O	64¾	64⅜	67½	33	56	71
6s debentures 1955	A O	------	74	74	1	69	82
Warner Bros Pict deb 6s 1939	M S	------	70½	75	15	63¼	79½
‡•Warren Bros Co deb 6s 1941	M S	31	31	35½	51	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	------	105	105	3	104	108¼
1st 40-year guar 4s 1945	F A	------	*107½	109½	----	107½	110
Wash Water Power s f 5s 1939	J J	------	103⅜	104	4	103⅜	105½
Westchester Ltg 5s stpd gtd 1950	J D	------	121¼	121⅞	5	121¼	123
Gen mtge 3½s 1967	J D	------	101⅜	101¾	14	98½	102¾
West Penn Power 1st 5s ser E 1963	M S	------	119	119⅝	4	116	120¾
1st mtge 4s ser H 1961	J J	111	111	111	6	109¾	111
1st mtge 3½s series I 1966	J J	108¼	108⅛	108¾	23	106⅞	108¾
West Va Pulp & Paper 4½s 1952	J D	104	103¼	104	14	101¾	104¾
Western Maryland 1st 4s 1952	A O	78⅝	78¼	80	80	68¼	93
1st & ref 5½s series A 1977	J J	------	80¾	82⅞	24	73¾	98¼
West N Y & Pa gen gold 4s 1943	A O	100½	100	101¼	28	97½	108¾
‡•Western Pac 1st 5s ser A 1946	M S	------	16½	16⅝	6	16	21
•5s assented 1946	M S	16	16	16½	20	15¼	20
Western Union g 4½s 1950	M N	------	58	60	4	51½	68¼
25- year gold 5s 1951	J D	58	58	58⅞	33	48¾	72¼
30-year 5s 1960	M S	------	55	58	56	47¾	70
•Westphalia Un El Power 6s 1953	J J	23	23	23	3	20½	24
West Shore 1st 4s guar 2361	J J	------	53	54½	11	49	75¼
Registered 2361	J J	------	* -----	52	----	52	63
Wheeling & L E Ry 4s ser D 1966	M S	------	* -----	105	----	104¾	105½
RR 1st consol 4s 1949	M S	107	107	107	4	105½	110¾
Wheeling Steel 4½s series A 1966	F A	90½	90	92¾	58	79½	93
White Sew Mach deb 6s 1940	M N	------	*93⅜	100½	----	91½	92½
‡•Wilkes-Barre & East gu 5s 1942	J D	------	4	4½	8	4	7½
Wilmar & Sioux Falls 5s 1938	J D	------	100	100¼	4	100	101[9]/16
Wilson & Co 1st M 4s series A 1955	J J	100¼	100	100½	98	96¼	100½
Conv deb 3¾s 1947	A O	82½	81	82¾	18	71	85
Winston-Salem S B 1st 4s 1960	J J	------	*106	-----	----	107½	109½
‡•Wis Cent 50-yr 1st gen 4s 1949	J J	------	9¾	9¾	5	8	15½
•Certificates of deposit		------	*8	14	----	6¾	14½
§•Sup & Dul div & term 1st 4s '36	M N	------	6⅝	7	6	5½	8¼
•Certificates of deposit		------	*6	-----	----	6¼	6¾
Wisconsin Pub'c Service 4s 1961	J D	------	104½	105⅞	11	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	98¼	98¼	99⅜	76	96	100¾

e Cash sales transacted during the current week and not included in the yearly range.

No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Under-the-rule sale; only transaction during current week. x Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200 pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption or nearing maturity.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

• Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:

4 Missouri Pacific 5s Ser. G 1978, April 29 at 16¼.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended April 29, 1938	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	410,950	$3,221,000	$591,000	$381,000	$4,193,000
Monday	395,880	3,982,000	733,000	232,000	4,947,000
Tuesday	444,730	3,684,000	780,000	547,000	5,011,000
Wednesday	424,870	3,343,000	693,000	534,000	4,570,000
Thursday	538,460	3,463,000	513,000	484,000	4,460,000
Friday	542,920	3,574,000	678,000	749,000	5,001,000
Total	2,757,810	$21,267,000	$3,988,000	$2,927,000	$28,182,000

Sales at New York Stock Exchange	Week Ended April 29, 1938	Week Ended April 29, 1937	Jan. 1 to April 29 1938	Jan. 1 to April 29 1937
Stocks—No. of shares	2,757,810	10,243,650	78,645,129	193,872,545
Bonds				
Government	$2,927,000	$9,437,000	$60,993,000	$232,488,000
State and foreign	3,988,000	6,757,000	87,398,000	145,738,000
Railroad and industrial	21,267,000	46,465,000	452,048,000	967,580,000
Total	$28,182,000	$62,659,000	$600,439,000	$1,345,806,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks 30 Industrials	Stocks 20 Railroads	Stocks 20 Utilities	Stocks Total 70 Stocks	Bonds 10 Industrials	Bonds 10 First Grade Rails	Bonds 10 Second Grade Rails	Bonds 10 Utilities	Bonds Total 40 Bonds
Apr. 29	111.66	21.21	17.98	35.28	105.33	90.88	45.33	103.41	86.24
Apr. 28	111.98	21.21	17.88	35.32	105.52	91.19	45.71	103.54	86.49
Apr 27	115.25	21.73	18.45	36.34	105.38	91.38	46.08	103.51	86.59
Apr. 26	113.94	21.83	18.43	36.08	105.45	91.11	45.54	103.44	86.39
Apr. 25	116.23	22.09	18.61	36.70	105.30	91.15	46.06	103.44	86.49
Apr. 23	117.64	22.07	18.81	37.06	105.34	91.23	46.54	103.4	86.63

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 23, 1938) and ending the present Friday (April 29, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Acme wire v t c com 20	------	z19½	24¼	75	z19½	Apr	34	Feb
Aero Supply Mfg class A *	------	------	------	------	14½	Feb	17	Jan
Class B *	3½	3½	3¾	800	2½	Apr	4½	Jan
Agfa Ansco Corp com 1	------	26	26	50	23	Jan	32¾	Jan
Ainsworth Mfg common 5	6	6	6⅝	900	5¼	Mar	8½	Jan
Air Devices Corp com 1	1	⅝	1⅛	5,500	½	Mar	1⅛	Jan
Air Investors common *	------	1¼	1⅝	1,400	1	Mar	2	Jan
Conv preferred *	------	------	------	------	11½	Mar	15½	Apr
Warrants	------	¼	¼	300	¼	Mar	½	Jan
Alabama Gt Southern 50	------	------	------	------	33¾	Apr	49¼	Jan
Ala Power $7 pref *	------	------	------	------	50¾	Mar	64	Jan
$6 preferred *	------	51½	51½	30	44¼	Mar	54½	Jan
Alles & Fisher Inc com *	------	2⅛	2⅛	100	2	Mar	2½	Jan
Alliance Invest com *	------	------	------	------	⅝	Apr	1¾	Feb
Allied Internat Invest com *	------	------	------	------	⅝	Feb	⅝	Feb
$3 conv pref *	------	------	------	------	8¼	Mar	10½	Jan
Allied Products com 10	------	------	------	------	7	Feb	9	Jan
Class A conv com 25	------	------	------	------	12¾	Mar	15	Feb
Aluminum Co common *	72	70	75½	1,550	58	Mar	90	Feb
6% preference 100	------	96¼	98	500	93	Apr	106½	Jan
Aluminum Goods Mfg *	------	15	15½	200	15	Apr	16¼	Mar
Aluminum Industries com *	------	------	------	------	3½	Mar	5½	Feb
Aluminum Ltd common *	83	81	89½	1,400	67	Mar	95½	Mar
6% preferred 100	------	100½	101	100	94½	Feb	103	Apr
American Airlines Inc 10	------	11½	13½	1,100	8	Mar	13½	Apr
American Beverage com 1	------	------	------	------	¾	Mar	1¼	Jan
American Book Co 100	------	------	------	------	44	Mar	52	Feb
Amer Box Board Co com 1	------	8¼	8¼	100	6½	Mar	10½	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 *	------	------	------	------	56	Apr	z59¾	Feb
Amer Centrifugal Corp 1	2⅛	2⅛	2⅝	2,600	1¾	Jan	3½	Mar
Am Cities Power & Lt—								
Class A 25	------	19	19¼	75	16	Apr	28	Jan
Class A with warrants 25	18	18	18	500	16½	Apr	26½	Jan
Class B 1	1⅞	1⅞	2	400	1½	Mar	3¼	Jan
Amer Cyanamid class A 10	------	------	------	------	27½	Jan	27½	Jan
Class B n-v 10	17⅜	16¾	21	12,500	15½	Mar	26¾	Feb
Amer Foreign Pow warr	1⅛	1⅛	1⅛	200	¾	Mar	1½	Jan
Amer Fork & Hoe com *	9⅝	9⅝	9⅝	100	8½	Mar	12¾	Feb
Amer Gas & Elec com *	25⅝	24¾	26	4,900	19¼	Mar	28	Feb
Preferred *	------	105¼	105¾	250	104	Apr	111¾	Feb
American General Corp 10c	3¾	3¾	4	400	2½	Mar	5	Jan
$2 preferred 1	24¼	24⅛	24¼	200	23	Apr	26	Mar
$2.50 preferred 1	26	26	26	25	25	Mar	27½	Jan
Amer Hard Rubber Co 50	------	9½	9½	50	8	Mar	13	Jan
Amer Invest of Illinois *	------	------	------	------	21¾	Mar	21¾	Mar
Amer Laundry Mach 20	------	------	------	------	14½	Mar	18¼	Jan
Amer Lt & Trac com 25	------	12	12½	3,200	10	Mar	14¾	Jan
6% preferred 25	------	24	24	100	22¾	Mar	24	Mar
Amer Mfg Co common 100	------	------	------	------	11¾	Apr	23	Jan
Preferred 100	------	------	------	------	54	Apr	63¾	Feb
Amer Maracaibo Co 1	¾	11/16	¾	1,200	⅝	Mar	1	Jan
Amer Meter Co *	------	20	20½	200	16	Apr	26½	Jan
Amer Pneumatic Serv *	------	------	------	------	½	Apr	½	Apr
Amer Potash & Chemical *	------	------	------	------	30	Jan	36	Feb
American Republics 10	6¼	6	6⅞	1,500	5	Mar	9¾	Jan
Amer Seal-Kap com 2	------	4⅛	4⅛	300	3	Mar	7¼	Jan
Am Superpower Corp com *	¾	¾	⅞	3,400	½	Mar	1¼	Jan
1st preferred *	------	59	59	300	58	Apr	75	Jan
Preferred *	------	11½	12⅛	200	8¼	Mar	18	Jan
American Thread pref 5	------	3⅝	3⅝	100	3¼	Jan	4	Feb
Anchor Post Fence *	------	------	------	------	1¾	Mar	2¼	Jan
Angostura Wupperman 1	------	3½	3½	500	3¼	Mar	4	Jan
Apex Elec Mfg Co com *	------	8	8	100	7½	Apr	16½	Feb
Appalachian El Pow pref *	98	98	98¾	40	96	Apr	103¼	Jan
‡Arcturus Radio Tube 1	------	¼	5/16	200	¼	Mar	7/16	Feb
Arkansas Nat Gas com *	------	3	3	400	2½	Mar	4½	Jan
Common class A *	3	3	3¼	4,200	2¼	Mar	4½	Jan
Preferred 10	6⅛	6⅛	6⅞	500	4½	Mar	7	Jan
Arkansas P & L $7 pref *	------	------	------	------	59	Mar	72	Jan
Art Metal Works com 5	------	6½	6½	100	5	Mar	7	Jan
Ashland Oil & Ref Co 1	3¾	3⅝	4	1,300	3½	Mar	4	Jan
Associated Elec Industries Amer deposit rcts £1	------	9½	9⅝	300	8½	Mar	11¾	Jan
Assoc Gas & Elec—								
Common 1	------	¾	¾	100	9/16	Mar	1	Jan
Class A 1	1	⅞	1	3,000	⅝	Apr	1½	Jan
$5 preferred *	------	6½	7	200	3½	Mar	8¾	Jan
Option warrants 1/32		1/32	1/32	100	1/32	Jan	1/16	Jan
Assoc Laundries of Amer *	------	------	------	------	½	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 *	2⅛	2⅛	3	600	2¼	Mar	4½	Jan
Atlantic Coast Line Co 50	------	------	------	------	16	Mar	30	Jan
Atlas Corp warrants	------	⅞	1	600	¾	Mar	1¼	Jan
Atlas Plywood Corp *	------	8½	8⅞	400	6¼	Mar	15½	Jan
Austin Silver Mines 1	5/16	5/16	⅜	1,900	⅛	Mar	⅜	Jan
Automatic Products 5	------	1⅛	1⅛	700	⅛	Mar	2¼	Jan
Automatic Voting Mach *	------	7⅝	7⅝	300	6½	Mar	8½	Mar
Avery (B F) 5	------	5	5½	300	4	Mar	8½	Jan
6% preferred w w 25	------	------	------	------	15	Apr	21	Jan
6% pref xw 25	------	------	------	------	13	Mar	13	Mar
Warrants	------	------	------	------	2⅛	Jan	2⅛	Jan
Aviation & Trans Corp 1	1⅛	1⅛	2	6,100	1⅛	Mar	2¼	Jan
Axton-Fisher Tobacco—								
Class A common 10	21¼	21¼	22	80	13½	Mar	23½	Apr
Babcock & Wilcox Co *	------	------	------	------	63½	Mar	93	Jan
New common *	21	21	23⅜	1,000	21	Apr	24¼	Apr
Baldwin Locomotive—								
Purch warrants for com	2⅞	2⅞	3⅛	1,900	2¼	Mar	4¼	Jan
7% preferred 30	------	14¼	14¼	200	11½	Apr	17	Feb
Baldwin Rubber Co com 1	6⅛	6⅛	6¾	1,400	4½	Mar	9½	Jan
Bardstown Distill Inc 1	------	------	------	------	1	Mar	1¾	Jan
Barium Stainless Steel 1	1½	1½	1⅞	3,300	1	Mar	2½	Jan
Barlow & Seelig Mfg A 5	------	8	8	100	7¾	Mar	10	Jan
Bath Iron Works Corp 1	------	5⅝	5⅞	1,100	4½	Mar	8¼	Jan
Baumann (L) & Co com *	------	------	------	------				
7% 1st pref 100	------	------	------	------	51	Mar	63½	Mar
Beaunit Mills Inc com 10	------	------	------	------	4	Mar	6½	Jan
Beech Aircraft Corp 1	------	1½	1½	300	1¼	Mar	2½	Jan
Bell Aircraft Corp com 1	11¾	11¾	12½	700	8¼	Mar	16	Jan
Bellanca Aircraft com 1	3¾	3¾	4⅛	400	2½	Mar	4½	Jan
Bell Tel of Canada 100	153	153	153	20	147	Apr	165	Jan
Bell Tel of Pa 6½% pf 100	------	115½	115½	10	114½	Apr	119¾	Feb
Benson & Hedges com *	------	------	------	------	5½	Mar	6¼	Apr
Conv pref *	------	------	------	------	14½	Mar	20	Mar
Berkey & Gay Furniture 1	------	⅝	¾	1,500	9/16	Mar	1⅛	Jan
Purchase warrants	¼	¼	¼	200	¼	Mar	½	Jan
Bickfords Inc common *	------	10	10	100	9¼	Mar	10¼	Jan
$2.50 conv pref *	------	------	------	------	30	Mar	30½	Mar
Birdsboro Steel Foundry & Machine Co com *	------	6⅝	6⅝	100	6⅝	Apr	9	Mar
Blauner's com *	------	------	------	------	10	Mar	11	Feb
Bliss (E W) new com 1	6¾	6¾	7¼	2,000	4⅞	Mar	9¼	Jan
Bliss & Laughlin com 5	------	15⅝	15⅝	50	11	Mar	21¾	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Blue Ridge Corp com 1	------	1	1⅛	500	1	Mar	1½	Jan
$3 opt. conv pref *	36½	35¾	36½	400	34	Apr	39½	Jan
Blumenthal (S) & Co *	5½	5½	6⅛	700	4½	Mar	9¾	Jan
Bohack (H C) Co com *	------	1½	1½	150	1	Mar	2¾	Jan
7% 1st preferred 100	------	------	------	------	10½	Mar	16¼	Jan
Borne Scrymser Co 25	------	------	------	------	10	Mar	11	Mar
Bourjois Inc *	------	------	------	------	2¾	Apr	4½	Jan
Bowman-Biltmore com *	------	------	------	------	¾	Mar	1½	Feb
7% 1st preferred 100	11¾	11¾	11¾	100	7	Jan	16½	Feb
2d preferred 100	------	1¾	1¾	200	1¼	Jan	3	Feb
Brazilian Tr Lt & Pow *	------	11½	12½	300	7¾	Mar	12¾	Jan
Breeze Corp 1	------	4½	5¼	400	4	Mar	7½	Jan
Brewster Aeronautical 1	z4¾	4⅜	4¾	4,600	2¾	Mar	5¼	Jan
Bridgeport Gas Light Co *	------	------	------	------	25	Apr	25¼	Mar
Bridgeport Machine *	------	5¾	6⅜	600	5¼	Mar	10¼	Jan
Preferred 100	------	------	------	------	81	Jan	88	Mar
Bright Star Elec cl B *	------	------	------	------	5/16	Feb	⅝	Jan
Brill Corp class B *	------	1¼	1⅜	200	⅞	Mar	2½	Jan
Class A *	------	2¼	2¾	100	2	Apr	4¼	Jan
7% preferred 100	17	17	17	100	15	Apr	27½	Jan
Brillo Mfg Co common *	------	7¾	7¾	100	6¾	Mar	8⅝	Feb
Class A *	------	------	------	------	28½	Mar	28½	Mar
British Amer Oil coupon *	------	20⅜	20⅜	100	18	Apr	21	Jan
Registered *	19⅞	19⅞	20⅛	200	19¼	Apr	20⅞	Jan
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	------	------	------	22¾	Mar	27¼	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	18	18	19	100	15¼	Mar	31	Jan
Brown Fence & Wire com 1	------	6½	6¾	200	5	Jan	8	Mar
Class A pref *	14¼	14¼	15	500	14	Apr	22	Jan
Brown Forman Distillery 1	------	------	------	------	1½	Mar	3¼	Jan
$6 preferred *	------	------	------	------				
Brown Rubber Co com 1	2⅛	2⅛	3¼	500	2¼	Apr	4½	Feb
Bruce (E L) Co com 5	------	8	8	100	7½	Feb	9	Feb
Buckeye Pipe Line 50	------	32½	33	150	32½	Apr	39	Jan
Buff Nlag & East Pr pref 25	------	21½	21½	300	18½	Apr	22¾	Mar
$5 1st preferred *	94⅛	94⅛	94⅛	50	88	Apr	100½	Jan
Bunker Hill & Sullivan 2.50	13	12⅛	13¼	1,000	10	Mar	18	Jan
Burma Corp Am dep rcts	------	------	------	------	2¼	Apr	3¼	Jan
Burry Biscuit Corp 12½c	------	2⅛	2⅛	100	1¾	Mar	3½	Jan
Cable Elec Prods v t c *	------	------	------	------	1/16	Jan	7/16	Mar
Cables & Wireless Ltd—								
Amer dep rcts pref shs £1	------	------	------	------	4⅞	Apr	5	Jan
Calamba Sugar Estate 20	------	------	------	------	18	Apr	22	Jan
Canadian Car & Fdy pfd 25	25	25	25	25	19	Mar	26	Apr
Canadian Indus Alcohol A *	------	------	------	------	2¼	Mar	4¼	Jan
B non-voting *	------	3¼	3¼	100	2	Mar	3½	Jan
Canadian Marconi 1	------	1	1⅛	1,100	11/16	Mar	1⅝	Jan
Capital City Products *	------	8	8	150	7	Apr	10½	Jan
Carib Syndicate 25c	------	1	1⅛	900	½	Jan	1⅝	Jan
Carman & Co class A *	------	------	------	------	15	Feb	16	Apr
Class B *	------	------	------	------	2½	Apr	3½	Jan
Carnation Co common *	------	------	------	------	17½	Apr	21¼	Mar
Carnegie Metals com 1	11/16	11/16	⅞	800	⅝	Mar	1⅝	Jan
Carolina P & L $7 pref *	------	68	69½	70	65¼	Mar	85	Jan
$6 preferred *	------	63½	65	70	60	Mar	80	Jan
Carrier Corp *	22½	21¼	24½	4,400	17½	Apr	32	Jan
Carter (J W) Co common 1	------	4½	4⅝	200	4½	Apr	6⅛	Jan
Casco Products *	8½	8½	9	200	6¾	Mar	15½	Jan
Castle (A M) com 10	17	17	17	50	17	Apr	25	Jan
Catalin Corp of Amer 1	2⅝	2½	2¾	3,100	1⅞	Apr	3½	Jan
Celanese Corp of America 7% 1st partic pref 100	65	65	66	100	59	Apr	82	Jan
Celluloid Corp common 15	------	------	------	------	3	Mar	4½	Feb
$7 div preferred *	------	18	18	25	14	Mar	23¾	Feb
1st preferred *	57	57	57	10	57	Apr	69	Jan
Cent Hud G & E com *	11⅞	11⅞	12	900	10¾	Mar	12¾	Mar
Cent Maine Pw 7% pref 100	------	------	------	------	72½	Mar	84	Feb
Cent N Y Pow 5% pref 100	80½	79¾	82	210	75½	Apr	90	Jan
Cent Ohio Steel Prod 1	------	------	------	------	5½	Apr	8¾	Jan
Cent Pow & Lt 7% pref 100	------	70	70	25	64	Mar	77¼	Jan
Cent & South West Util 50c	------	1½	1⅝	1,000	1	Mar	2¼	Jan
Cent States Elec com 1	------	7/16	9/16	1,000	⅜	Apr	¾	Jan
6% pref without warr 100	------	6	6	50	3	Mar	6¾	Jan
7% preferred 100	------	11¾	12½	126	6	Mar	15	Jan
Conv preferred 100	8	8	8	25	8	Apr	9	Jan
Conv pref opt ser '29 100	------	------	------	------	3	Mar	7½	Feb
Centrifugal Pipe *	------	------	------	------	3½	Mar	4	Jan
Chamberlin Metal Weather Strip Co 5	------	6¼	6¼	100	5½	Mar	8¼	Jan
Charis Corp 10	------	------	------	------	5	Mar	7¾	Jan
Cherry-Burrell com 5	------	------	------	------	20½	Jan	21	Jan
Chesebrough Mfg 25	------	------	------	------	97	Mar	110	Mar
Chicago Flexible Shaft Co 5	------	53	53	200	40	Jan	60	Feb
Chic Rivet & Mach 4	------	6½	6⅝	200	5½	Mar	9½	Jan
Chief Consol Mining 1	⅜	⅜	½	200	⅜	Mar	11/16	Jan
Childs Co preferred 100	------	24½	25¼	100	20½	Mar	39	Feb
Cities Service common *	------	1	1¼	29,500	1	Mar	2	Jan
New common 10	9⅞	9¾	10¼	1,500	9¾	Apr	10¼	Apr
Preferred *	40	33⅜	41½	8,400	21½	Mar	41½	Apr
Preferred B *	------	3	3¾	500	2	Mar	3¾	Apr
Preferred BB *	------	32	36	60	20	Mar	36	Apr
Cities Serv P & L $7 pref *	------	55	55	50	29	Feb	72	Feb
$6 preferred *	------	------	------	------	26	Feb	67	Feb
City Auto Stamping *	4¾	4¾	5¼	500	4	Mar	6	Jan
City & Suburban Homes 10	------	------	------	------	2½	Mar	3½	Feb
Clark Controller Co 1	------	------	------	------	16	Mar	20	Jan
Claude Neon Lights Inc 1	1½	1⅜	1¾	2,400	1	Jan	2¾	Jan
Clayton & Lambert Mfg *	------	------	------	------	2½	Mar	4	Mar
Cleveland Elec Illum *	------	32½	32½	150	30½	Feb	35½	Mar
Cleveland Tractor com *	4¼	4¼	5	1,400	3¼	Mar	6⅝	Feb
Clinchfield Coal Corp 100	------	------	------	------	2	Apr	3¼	Jan
Club Alum Utensil Co *	1¼	1¼	1⅜	300	1	Mar	1½	Jan
Cockshutt Plow Co com *	------	------	------	------	7	Mar	10	Jan
Cohn & Rosenberger Inc *	------	------	------	------	6	Jan	6¼	Jan
Colon Development ord	2	2	2¼	1,500	1¾	Mar	3¼	Jan
6% conv pref £1	------	------	------	------	3¾	Mar	4½	Jan
Colorado Fuel & Iron warr	------	------	------	------	3½	Mar	7¼	Jan
Colt's Patent Fire Arms 25	50	50	50	100	45	Mar	61	Feb
Columbia Gas & Elec—								
Conv 5% preferred 100	------	49	49	50	48	Mar	60	Jan
Columbia Oil & Gas 1	3⅛	3	3⅜	3,100	2½	Mar	4⅝	Jan
Commonwealth & Southern Warrants	⅛	⅛	⅛	14,900	⅛	Jan	⅛	Jan
Commonw Distribut 1	------	22	22	175	⅛	Feb	¾	Apr
Community P & L $6 pref *	------	22	22	175	16	Mar	28	Jan
Community Pub Service 25	22	22	22¼	650	18½	Mar	22½	Mar
Community Water Serv 1	------	------	------	------	½	Apr	1	Jan

For footnotes see page 2825

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Compo Shoe Mach—						
V t c ext to 1946					11 Mar	15 Feb
Consol Biscuit Co 1	4½	4⅜	4½	1,200	3½ Jan	4½ Feb
Consol Copper Mines 5	4⅝	4⅝	5	4,600	3½ Mar	6⅜ Jan
Consol G E L P Balt com *	63½	63½	65¼	500	55 Mar	70 Jan
5% pref class A 100					113¼ Apr	115 Jan
Consol Gas Utilities 1	¾	¾	⅞	300	1/16 Apr	1 Jan
Consol Min & Smelt Ltd 5					48¾ Apr	64¼ Jan
Consol Retail Stores 1		2½	2¾	1,100	2½ Mar	3⅝ Jan
8% preferred 100					75 Mar	81½ Jan
Consol Royalty Oil 10	1⅝	1⅝	1⅝	200	1¾ Mar	1¾ Jan
Consol Steel Corp com *	4¼	3⅞	4⅜	3,100	2½ Mar	5¾ Jan
Cont G & E 7% prior pf 100		67½	68½	50	67½ Apr	80 Jan
Continental Oil of Mex 1					¼ Mar	½ Jan
Cont Roll & Steel Fdy *	5½	5½	5⅝	300	4½ Mar	8¾ Jan
§Continental Secur com 5					3¼ Mar	4 Feb
Cook Paint & Varnish *	9¼	9¼	9¼	100	6¾ Mar	9½ Jan
$4 preferred *		51	51	20	51 Arp	54½ Mar
Cooper Bessemer com *	6⅛	6⅛	7	600	4½ Mar	9¼ Jan
$3 prior preference *					14 Mar	17¾ Feb
Copper Range Co *		4¾	4¾	100	4¾ Mar	7¾ Jan
Copperweld Steel com 10					19 Mar	22¼ Jan
Corroon & Reynolds—						
Common 1	2⅛	2⅛	2⅛	200	1¾ Mar	3¼ Jan
$6 preferred A *					55 Mar	72 Jan
Cosden Petroleum com 1	1¼	1⅛	1⅜	1,900	1 Mar	2¾ Jan
5% conv preferred 50	6	6	7	300	5⅛ Mar	13¾ Jan
Courtaulds Ltd £1					12 Jan	12 Jan
Cramp (Wm) & Sons com 1		½	½	200	½ Mar	1¾ Feb
Creole Petroleum 5		21¾	23½	2,700	17½ Mar	27½ Jan
Crocker Wheeler Elec *	5½	5½	6	1,600	3⅞ Mar	8¼ Jan
Croft Brewing Co 1		⅝	7/16	1,400	1/16 Mar	½ Jan
Crowley, Milner & Co *				2	Jan	5 Jan
Crown Cent Petrol (Md) 5	3½	3½	3⅝	500	3¼ Mar	5 Jan
Crown Cork Internat A *		9	9⅛	300	8¼ Mar	10¾ Feb
Crown Drug Co com 25c		1⅜	1½	700	1 Mar	1¾ Jan
Preferred 25					16 Mar	18 Feb
Crystal Oil Ref com *					½ Jan	1¾ Feb
6% preferred 10	9	9	9	150	7 Jan	10½ Jan
Cuban Tobacco com v t c *					2¾ Mar	3½ Jan
Cuneo Press Inc *		30	33	200	26½ Mar	33 Apr
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	12,000	1/16 Jan	½ Jan
Darby Petroleum com 5		7	7	500	5½ Mar	8¾ Jan
Davenport Hosiery Mills *					11 Jan	13¾ Mar
Dayton Rubber Mfg com *		7	7½	500	5¼ Apr	10½ Jan
Class A 35	17	17	17	50	17 Apr	22 Feb
Dejay Stores 1		4½	4½	100	3½ Mar	7¾ Jan
Dennison Mfg 7% pref 100		25	25	10	25 Mar	40 Jan
Derby Oil & Ref Corp com *		2¾	2¾	600	2 Mar	3½ Jan
Preferred *					38½ Apr	58 Feb
Detroit Gasket & Mfg 1		7	7	100	6¼ Mar	9½ Jan
6% pref ww 20		12½	12½	200	10½ Mar	14 Jan
Detroit Gray Iron Fdy 1		1½	1⅝	500	1¼ Mar	2 Jan
Det Mich Stove Co com 1					2 Mar	3¼ Jan
Detroit Paper Prod 1		2½	2½	100	1¾ Mar	3½ Jan
Detroit Steel Products *		19	19	100	14 Mar	22 Feb
De Vilbiss Co com 10						
Preferred 10						
Diamond Shoe Corp com *		15	15	75	14 Feb	16 Jan
Distilled Liquors Corp 5		3	3½	400	3 Mar	9 Jan
Distillers Co Ltd £1					22¾ Mar	24¾ Feb
Divco-Twin Truck com 1	3	3	3½	2,100	2¾ Mar	3¾ Jan
Dobeckmun Co com 1					9¾ Mar	13 Jan
Dominion Steel & Coal B 25					9¾ Mar	15¾ Jan
Domin Tar & Chem com *						
5½% preferred 100						
Dominion Textile com *					67 Jan	67 Jan
Draper Corp *	47½	47½	48½	40	47 Mar	63 Jan
Driver Harris Co 10	14¾	14¾	15¾	300	11½ Mar	20½ Jan
7% preferred 100					108 Mar	110 Mar
Dubilier Condenser Corp 1	1¼	1¼	1⅜	200	1 Mar	2 Feb
Duke Power Co 100	54¼	54¼	54½	125	54 Mar	65 Jan
Durham Hosiery cl B com *					½ Jan	½ Mar
Duro-Test Corp com 1	5½	5⅛	5½	600	3¾ Apr	6¾ Jan
Duval Texas Sulphur *		7	7	100	6¾ Apr	9¾ Feb
Eagle Picher Lead 10	9	8¾	9¼	2,200	7 Mar	13¼ Jan
East Gas & Fuel Assoc—						
Common *		2⅝	2⅝	100	2 Mar	3¼ Jan
4½% prior preferrd 100		47¾	47¾	25	43 Mar	51 Jan
6% preferred 100	22½	22½	24	300	20 Apr	31 Jan
Eastern Malleable Iron 25					6½ Apr	11 Jan
Eastern States Corp *		1	1⅛	400	⅞ Mar	1⅞ Jan
$7 preferred series A *		18¼	18¼	75	14 Mar	26 Jan
$6 preferred series B *	16¾	16¾	18¼	75	13 Mar	24 Jan
Easy Washing Mach B *		3¼	3¼	200	2¾ Mar	4½ Jan
Economy Grocery Stores *		13	13	100	13 Jan	14 Jan
Edison Bros Stores 2		10⅝	10¾	300	10¼ Apr	14 Feb
Eisler Electric Corp 1		1⅛	1⅜	100	¾ Mar	1⅜ Jan
Elec Bond & Share com 5	6¼	6	7½	24,100	4½ Mar	10½ Jan
$5 preferred *		44¾	44¾	100	36 Mar	50½ Feb
$6 preferred *	47	47	48½	800	42 Mar	58 Jan
Elec Power Assoc com 1		3	3	600	2 Mar	4 Jan
Class A 1		3	3	300	2 Mar	4 Jan
Elec P & L 2d pref A *		21	22	170	15¼ Mar	35 Jan
Option warrants	3⅜	3⅜	4¼	300	2¼ Mar	5½ Jan
Electric Shareholding—						
Common 1	1⅝	1⅝	2	300	1¼ Apr	2½ Jan
$6 conv pref ww *					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	1¼	1¼	300	1 Jan	1⅝ Feb
Elgin Nat Watch Co 15		17	17	50	17 Apr	24 Jan
Empire Dist El 6% pf 100	51½	50¼	51½	200	31½ Jan	52 Mar
Empire Gas & Fuel Co—						
6% preferred 100	50	49	50	225	28 Jan	51 Apr
6½% preferred 100		49½	49½	25	28 Feb	50 Apr
7% preferred 100	51	48½	52	1,050	28 Jan	54½ Apr
8% preferred 100	52	51	52½	500	32 Jan	54½ Apr
Empire Power part stock *					19¼ Apr	22 Feb
Emsco Derrick & Equip 5	8	8	8	100	6¼ Mar	10¾ Feb
Equity Corp com 10c	11/16	11/16	11/16	1,400	½ Mar	1/16 Jan
Esquire-Coronet 1	8	8	8	900	7¼ Mar	13 Jan
Eureka Pipe Line com 50					22½ Mar	31 Jan
European Electric Corp—						
Option warrants		¼	¼	400	1/16 Mar	¼ Jan
Fairchild Aviation 1	3¾	3⅜	3¾	1,000	2 Mar	3¾ Apr
Falstaff Brewing 1	9⅝	9	10	2,000	6½ Mar	10 Apr
Fanny Farmer Candy com 1					16¾ Mar	20⅞ Jan
Fansteel Metallurgical *					4 Mar	6¼ Jan
Fedders Mfg Co 5		5½	5¾	300	4¼ Mar	8½ Jan
Federal Compress &						
Warehouse Co com 25					32 Jan	32 Jan
Ferro Enamel Corp 1		16	16¾	600	15 Mar	23 Jan
Flat Amer dep rights					11½ Mar	14½ Mar
Fidelio Brewery 1	1/16	¼	1/16	600	¼ Jan	1/16 Jan
Fire Association (Phila) 10		49	49	10	39½ Apr	60½ Jan
Fisk Rubber Corp 1	5	5	5⅞	1,000	4¼ Mar	7¾ Jan
$6 preferred 100					48½ Mar	63¼ Mar

Cities Service Co.

Common and Preferred

BOUGHT—SOLD—QUOTED

WILLIAM P. LEHRER CO., INC.

60 Wall Street, New York City

HA 2-5383 Teletype: N. Y. 1-1943

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Florida P & L $7 pref *		37	38⅞	400	26 Mar	41¾ Jan
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	4⅜	z4⅜	4½	1,000	z4⅜ Apr	5⅝ Jan
Ford Motor of Can cl A *		16¼	16⅝	800	14⅜ Mar	18⅞ Jan
Class B *		16½	16½	100	15 Mar	z18⅜ Feb
Ford Motor of France—						
Amer dep rcts 100 frcs					1¾ Mar	2½ Apr
Fox (Peter) Brew Co 5					7⅜ Jan	8½ Apr
Franklin Rayon Corp 1		3½	3½	200	2¾ Apr	5 Jan
Froedtert Grain & Malt—						
Common 1	6⅜	6⅜	6¾	400	6¼ Mar	8¼ Jan
Conv preferred 15		14½	15	200	14¼ Jan	16½ Jan
Fruehauf Trailer Co 1		7½	7½	200	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		82	82	10	75 Apr	82 Apr
General Alloys Co *		1⅞	1⅞	100	1¾ Mar	2¼ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1	18⅜	18⅜	19⅛	900	16¾ Mar	19¾ Jan
Gen Fireproofing com *					9 Mar	14 Feb
General Investment com 1	⅜	⅜	⅜	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 *	32	31½	32	75	30 Mar	47 Jan
Gen Rayon Co A stock *					1¾ Mar	1¾ Jan
General Telephone com 20		11½	12	500	8⅜ Mar	14 Jan
$3 conv preferred *					40 Mar	44 Mar
General Tire & Rubber—						
6% preferred A 100		75¼	75¼	30	75¼ Apr	88 Jan
Gen Water G & E com 1					4¼ Apr	5¾ Mar
$3 preferred *					26½ Mar	28¾ Mar
Georgia Power $6 pref *		69½	70	50	58 Apr	76 Jan
$5 preferred *						
Gilbert (A C) common *		5	5	300	4¾ Mar	6¾ Jan
Preferred *					38 Mar	41 Feb
Gilchrist Co *					5 Apr	6¾ Jan
Glen Alden Coal *	4¾	4¾	5½	2,500	4¾ Mar	6¾ Jan
Godchaux Sugars class A *	30½	30½	31½	150	26 Mar	35 Jan
Class B *	14	13½	15½	1,300	10 Mar	17¾ Feb
$7 preferred *					89 Apr	93 Jan
Goldfield Consol Mines 1					⅛ Jan	1/16 Jan
Gorham Inc class A *					2 Feb	2¾ Apr
$3 preferred *		16⅝	16⅝	50	16 Apr	19¼ Jan
Gorham Mfg Co—						
V t c agreement extend *		17	17½	200	13½ Mar	20¾ Jan
§Grand Nation'l Films Inc 1	½	⅝	½	1,800	¼ Mar	1½ Jan
Grand Rapids Varnish *					5¼ Mar	9½ Jan
Gray Telep Pay Station 10	3½	3½	3½	100	3¼ Mar	6¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock *					36 Mar	49½ Jan
7% 1st preferred 100		118	118	25	117½ Apr	124½ Feb
Gt Northern Paper 25					25½ Apr	33 Jan
Greenfield Tap & Die *	5¼	5¼	6⅝	1,000	4¾ Mar	7¾ Feb
Grocery Sts Prod com 25c		1¾	1¾	100	⅞ Mar	3 Jan
Grumman Aircraft Engr 1		8½	9½	800	8½ Apr	9½ Apr
Guardian Investors 1					1/16 Feb	1/16 Jan
Gulf Oil Corp 25	36¼	35	37⅜	4,500	33 Mar	42⅝ Feb
Gulf States Util $5.50 pref *					72 Feb	80 Jan
$6 preferred *		82	82	20	81 Jan	88 Mar
Hall Lamp Co *	2⅛	2	2⅛	300	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	1	1	1¼	400	1 Apr	1⅞ Jan
Hartman Tobacco Co *		11/16	11/16	1,500	11/16 Apr	1⅛ Jan
Harvard Brewing Co 1	⅞	⅞	⅞	400	¾ Mar	1¼ Jan
Hat Corp of Am cl B com 1					3½ Apr	6 Jan
Hazeltine Corp *	15½	15½	15½	200	13⅝ Mar	16⅝ Feb
Hearn Dept Store com 5	4⅝	4⅝	4⅞	200	4¼ Mar	9 Jan
6% preferred 50		21½	21⅝	100	20 Apr	30 Jan
Hecla Mining Co 25c	7⅝	7⅝	8½	900	6¼ Mar	10¾ Jan
Helena Rubenstein *	3⅛	3⅛	3⅛	100	2¾ Mar	7 Jan
Class A *		5¾	6¼	150	5¾ Apr	7½ Jan
Heller Co common 2					5½ Mar	6⅝ Feb
Preferred w w 25		18	18	100	18 Mar	20½ Feb
Hewitt Rubber common 5		7	7⅛	200	6 Mar	8 Jan
Heyden Chemical 10					27 Mar	37½ Feb
Hires (Chas E) Co cl A *					40 Mar	42½ Apr
Hoe (R) & Co class A 10	8⅞	8⅞	9½	300	5¾ Mar	12½ Jan
Hollinger Consol G M 5		12⅝	13¼	300	11¾ Mar	14¾ Jan
Holophane Co common *	9⅝	9⅝	9¾	300	9¾ Mar	14¾ Feb
Holt (Henry) & Co cl A *		6	6	200	5¾ Mar	6 Apr
Hormel (Geo A) & Co com *		20	20	50	20 Apr	20 Apr
Horn (A C) Co common 1		3⅝	3⅝	100	3⅝ Apr	4 Feb
Horn & Hardart *	22¼	22¼	22¼	175	21¼ Jan	24⅝ Mar
5% preferred 100		100	100	80	98¾ Jan	100¼ Mar
Hubbell (Harvey) Inc 5					8 Mar	11 Jan
Humble Oil & Ref *	67	66⅞	69	2,800	56 Mar	70 Feb
Hummel-Ross Fibre Corp 5		4⅛	4¼	3,800	2¼ Mar	6¼ Jan
§Huylers of Del Inc—						
Common 1					¼ Mar	⅝ Jan
7% pref stamped 100					4¾ Mar	7⅛ Feb
7% pref unstamped 100					7⅛ Jan	7⅛ Jan
Hydro Electric Securities *					3 Mar	5⅛ Jan
Hygrade Food Prod 5					1⅛ Mar	2¼ Jan
Hygrade Sylvania Corp *		20½	20½	100	19½ Apr	33½ Jan
Illinois Iowa Power Co *		2¾	3¼	600	2 Mar	4¼ Jan
5% preferred 50	13¼	13¼	14	800	12 Mar	17½ Mar
Div arrear ctfs		4	4⅜	500	3½ Mar	6 Jan
Illinois Zinc *		8	8	50	5¼ Mar	13½ Jan
Illuminating Shares cl A *					48½ Jan	49¾ Feb
Imperial Chem Indus—						
Am dep rcts ord reg £1		8	8	200	7¾ Feb	8¾ Jan
Imperial Oil (Can) coup *	16⅞	16⅞	16⅞	200	15 Mar	19½ Mar
Registered *		17⅜	17⅛	400	15¾ Apr	19 Mar
Imperial Tobacco of Can 5		13¾	13¾	100	13¼ Mar	14½ Feb
Imperial Tobacco of Great						
Britain & Ireland £1					32 Mar	37¼ Jan
Indiana Pipe Line 10		7⅞	7⅞	100	6¾ Jan	8¾ Mar
Indiana Service 6% pf 100	12	12	13½	80	10 Feb	16 Mar
7% preferred 100	12½	12½	13½	30	11 Feb	16 Mar
Indpls P & L 6½% pf 100					82 Apr	88½ Jan
Indian Ter Illum Oil—						
Non-voting class A *					1¾ Mar	1¾ Jan
Class B *					1¾ Mar	1¾ Feb
Industrial Finance—						
V t c common 1					⅝ Mar	½ Mar
7% preferred 100					7 Feb	8½ Jan
Insurance Co of No Am 10	56½	56½	59½	550	48¼ Mar	61½ Jan

For footnotes see page 2825.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
International Cigar Mach *	------	-----	-----	------	16¾ Mar	22 Jan
Internat Holding & Inv..*	------	-----	-----	------	⅞ Apr	1¼ Jan
Internat Hydro-Elec—						
Pref $3.50 series.....50	------	12½	14	400	8¾ Apr	17¾ Jan
A stock purch warrants.	------	-----	-----	------	⅛ Feb	¼ Feb
Internat Metal Indus cl A *	------	-----	-----	------	6 Apr	7 Mar
Internat Paper & Pow warr	2¼	2	2½	3,400	1¼ Mar	3¼ Jan
International Petroleum..*	25⅛	25⅛	26⅛	3,200	23 Mar	31¼ Mar
Registered.....*	------	-----	-----	------	24½ Apr	31 Mar
International Products...*	------	3⅝	3⅝	200	2½ Mar	4⅝ Feb
Internat Radio Corp.....1	------	7	7⅛	400	5 Mar	8½ Jan
Internat Safety Razor B..*	------	-----	-----	------	¼ Jan	½ Feb
International Utility—						
Class A.....*	------	-----	-----	------	6 Mar	9 Jan
Class B.....1	------	1/16	⅝	1,100	½ Mar	1 Jan
$1.75 preferred.....*	------	7⅛	7⅛	100	7⅛ Apr	9¼ Jan
$3.50 prior pref.....*	------	24½	25⅛	200	24½ Apr	28½ Mar
Warrants series of 1940..	------	⅛	⅛	800	1/16 Feb	⅛ Jan
International Vitamin...1	------	3¼	3⅜	500	2⅝ Mar	4 Jan
Interstate Home Equip..1	3¼	3¼	3½	600	3¼ Mar	4⅛ Jan
Interstate Hosiery Mills..*	------	-----	-----	------	25¼ Feb	28 Jan
Interstate Power $7 pref..*	------	4	4½	30	2¾ Mar	6¼ Jan
Investors Royalty.....1	------	7/16	7/16	200	7/16 Jan	½ Jan
Iron Fireman Mfg v t c..10	13½	13½	14	100	11⅝ Mar	15⅞ Jan
Irving Air Chute.....1	------	9½	9⅝	200	7⅜ Mar	12¼ Jan
Italian Superpower A....*	------	-----	-----	------	⅜ Mar	⅝ Jan
Jacobs (F L) Co.....1	3¾	3¾	4¾	1,800	3¾ Mar	7¼ Jan
Jeannette Glass Co.....*	2	2	2¼	200	1⅝ Mar	3¼ Jan
Jersey Central Pow & Lt—						
5½% preferred.....100	------	-----	-----	------	52¼ Apr	66 Jan
6% preferred.....100	------	64	64	10	61 Apr	73 Jan
7% preferred.....100	------	69	69	30	68 Apr	85 Jan
Jonas & Naumburg...2.50	------	2¼	2⅜	300	1½ Apr	3 Jan
Jones & Laughlin Steel..100	------	26¼	26¼	100	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	------	-----	-----	------	4 Mar	7¼ Mar
Ken-Rad Tube & Lamp A *	------	7½	8⅜	100	5⅜ Apr	11¾ Jan
Kingsbury Breweries....1	------	1	1	200	¾ Feb	1 Jan
Kings Co Ltg 7% pf B 100	------	32½	33	30	28½ Mar	42 Mar
5% preferred D.....100	------	23⅜	23⅛	10	22 Mar	30 Jan
Kingston Products.....1	1⅝	1⅝	2	2,000	1⅝ Mar	3½ Jan
Kirby Petroleum.....1	4	4	4	300	3¼ Jan	5 Feb
Kirkl'd Lake G M Co Ltd 1	------	z1	z1	100	1/16 Mar	1½ Jan
Klein (D Emil) Co com..*	14¼	14¼	14¼	100	14½ Apr	15½ Jan
Kleinert (I B) Rubber Co10	------	-----	-----	------	5⅝ Mar	5⅝ Mar
Knott Corp common.....1	------	-----	-----	------	z5¾ Mar	9 Jan
Kobacker Stores common..*	------	-----	-----	------	10¾ Jan	12½ Feb
Koppers Co 6% pref...100	99½	99½	99½	225	95 Mar	102½ Jan
Kress (S H) & Co.....10	------	-----	-----	------	11½ Feb	12½ Feb
Kreuger Brewing Co.....1	------	6½	6½	100	5½ Mar	11 Jan
Lackawanna RR (N J)..100	------	-----	-----	------	39 Mar	46 Feb
Lake Shores Mines Ltd...1	51⅜	51	51¾	2,700	45½ Mar	58½ Feb
Lakey Foundry & Mach...1	------	2⅛	2¼	200	1⅝ Mar	3¼ Jan
Lane Bryant 7% pref...100	------	-----	-----	------	65 Mar	85¾ Jan
Langendorf United Bak—						
Class B new.....*	------	4	4	100	3 Apr	4 Apr
Lefcourt Realty common.1	------	-----	-----	------	¾ Jan	1⅛ Feb
Preferred.....*	------	-----	-----	------	12¼ Feb	13¾ Jan
Lehigh Coal & Nav.....*	3¼	3¼	3⅜	1,300	3¼ Mar	5 Feb
Leonard Oil Develop...25	7/16	7/16	½	2,000	⅜ Mar	11/16 Jan
Le Tourneau (R G) Inc...1	------	17	17	100	13 Mar	17⅜ Mar
Line Material Co.....*	------	-----	-----	------	16¾ Apr	20¾ Jan
Lion Oil Refining.....*	21⅞	21½	23⅜	2,100	15⅝ Mar	25½ Jan
Lipton (Thos J) class A...1	------	-----	-----	------	10½ Jan	14 Feb
6% preferred.....25	------	-----	-----	------	19⅝ Apr	25 Jan
Lit Brothers common.....*	------	1½	1½	100	1 Mar	2¾ Jan
Loblaw Groceterias cl A..*	------	-----	-----	------	19 Mar	21 Mar
Locke Steel Chain.....5	9¼	9	10	250	7½ Mar	10¾ Jan
Lockheed Aircraft.....1	8⅜	8¼	8⅜	10,800	5⅝ Mar	10½ Jan
Lone Star Gas Corp.....*	------	7½	7⅞	1,000	6⅜ Mar	9¼ Jan
Long Island Lighting—						
Common.....*	------	1⅝	1⅝	400	1 Mar	1⅞ Jan
7% preferred.....100	------	31½	31½	20	30 Apr	42 Jan
6% pref class B.....100	------	27	27⅝	175	25½ Apr	34½ Jan
Loudon Packing.....*	1⅛	1⅛	1⅛	500	1⅝ Mar	2⅜ Jan
Louisiana Land & Explor..1	7¼	7⅛	7⅞	4,600	6½ Mar	9¾ Jan
Lucky Tiger Comb G M..10	------	-----	-----	------	½ Mar	⅞ Jan
Lynch Corp common.....5	------	28	28	50	24 Mar	38 Jan
Majestic Radio & Tel....1	------	¾	¾	400	⅝ Mar	1¼ Jan
Mangel Stores.....1	2	2	2½	200	1¾ Apr	3½ Jan
$5 conv preferred.....*	------	36½	36½	10	36½ Apr	45 Feb
Mapes Consol Mfg Co....*	------	-----	-----	------	17 Mar	19¾ Mar
Marconi Intl Marine						
Communica'ns ord reg £1	------	-----	-----	------	7⅛ Jan	7⅛ Jan
Margay Oil Corp.....*	------	-----	-----	------	18 Mar	24 Mar
Marion Steam Shovel....*	4¾	4¾	5⅛	400	3¾ Mar	7¼ Jan
Mass Util Assoc v t c....1	------	1¾	1⅞	400	1½ Mar	2½ Jan
Massey Harris common..*	------	6⅜	6½	200	4⅛ Mar	7¾ Feb
Master Electric Co.....1	------	13¼	13¼	50	11½ Mar	16¼ Jan
May Hosiery Mills Inc—						
$4 preferred w w.....*	------	-----	-----	------	47 Feb	52 Apr
McCord Rad & Mfg B....*	------	-----	-----	------	1½ Mar	3½ Jan
McWilliams Dredging....*	9⅜	9⅜	10⅜	300	7¼ Mar	12 Jan
Mead Johnson & Co.....*	95	95	97	50	90 Mar	107½ Jan
Memphis Nat Gas com....5	------	3¾	3¾	300	3¼ Mar	4⅛ Mar
Memphis P & L $7 pref...*	------	-----	-----	------	45 Mar	55 Jan
Mercantile Stores com....*	------	-----	-----	------	13½ Mar	19 Jan
Merchants & Mfg cl A....1	------	4¼	4¼	100	3 Mar	4½ Jan
Participating preferred..*	------	-----	-----	------	21 Mar	23¾ Mar
Merritt Chapman & Scott *	2⅝	2⅝	3	300	2 Mar	4½ Jan
Warrants.....*	------	⅜	⅜	100	⅜ Apr	½ Jan
6½% A preferred...100	------	40	40	75	30½ Mar	50 Jan
Mesabi Iron Co.....1	------	⅝	⅝	1,000	¼ Mar	⅝ Jan
Metal Textile Corp new 25c	------	-----	-----	------	⅛ Jan	1½ Feb
New partic preferred..15	------	-----	-----	------	25 Apr	29½ Feb
Metropolitan Ddison						
$6 pref.....*	------	-----	-----	------	75 Apr	75 Apr
Mexico-Ohio Oil.....*	------	-----	-----	------	⅝ Mar	1/16 Jan
Michigan Bumper Corp...1	½	½	⅝	2,500	½ Mar	⅞ Jan
Michigan Gas & Oil.....1	2	2	2½	3,500	2 Apr	5⅝ Jan
Michigan Steel Tube...2.50	6	6	6	100	5¼ Mar	8¾ Jan
Michigan Sugar Co.....*	------	-----	-----	------	1/16 Mar	¾ Jan
Preferred.....10	------	-----	-----	------	3½ Jan	5 Feb
Middle States Petrol—						
Class A v t c.....*	------	3	3⅜	700	1¾ Apr	4 Jan
Class B v t c.....*	⅝	⅝	¾	1,800	⅝ Mar	¾ Apr
Middle West Corp com....5	5⅛	5⅛	6	400	5⅛ Apr	6 Apr
Warrants.....*	9/16	9/16	¾	500	9/16 Apr	¾ Apr
Midland Steel Products—						
$2 non-cum div shs....*	12½	12½	12½	100	9¾ Mar	z14½ Mar
Midvale Co.....*	------	61	67	100	61 Apr	80½ Jan
Mid-West Abrasive.....50c	------	-----	-----	------	1 Mar	1⅞ Jan
Midwest Oil Co.....10	------	7¾	7¾	100	6¾ Mar	8⅜ Mar
Midwest Piping & Sup...*	------	10	10	100	8¼ Mar	z11½ Feb
Mining Corp of Canada...*	------	-----	-----	------	1½ Mar	2¼ Feb
Minnesota Mining & Mfg..*	------	-----	-----	------	24¼ 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	------	-----	-----	------	6¾ Jan	z8⅝ Mar
Molybdenum Corp.....1	------	4¾	5	1,200	3½ Mar	6½ Feb
Monarch Machine Tool..*	------	-----	-----	------	12¼ Mar	13 Mar
Monogram Pictures com..1	------	1⅝	1¾	1,200	1½ Mar	2⅛ 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	------	-----	-----	------	1⅝ Feb	2 Jan
Montana Dakota Util....10	------	-----	-----	------	4½ Apr	5½ Jan
Montgomery Ward A.....*	135	133	135	190	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	------	1	1¼	200	¾ Mar	2 Jan
Mtge Bk of Col Am shs...	------	-----	-----	------	3¾ Feb	3¾ Feb
Mountain City Cop com 5c	5⅛	5⅛	6	6,000	4 Mar	9⅞ Jan
Mountain Producers.....10	------	5	5	100	4½ Mar	5¼ Feb
Mountain States Power..*	------	-----	-----	------	½ Jan	¾ Jan
Mountain Sts Tel & Tel 100	------	-----	-----	------	100 Mar	121 Jan
Murray Ohio Mfg Co.....*	------	7½	7¾	200	6 Mar	10 Jan
Muskegon Piston Ring..2½	------	-----	-----	------	8 Mar	12¼ Jan
Machman-Springfilled ...*	------	-----	-----	------	8 Apr	8½ Mar
Nat Auto Fibre com.....1	4⅜	4⅜	4⅝	600	3½ Mar	7 Jan
National Baking Co com..1	------	-----	-----	------	4½ Mar	7 Jan
Nat Bellas Hess com.....1	11/16	⅝	11/16	1,000	⅝ Mar	1 Jan
National City Lines com..1	------	8	8	300	6¾ Apr	11½ Jan
$3 conv pref.....50	------	-----	-----	------	25 Apr	37 Jan
National Container (Del)..1	------	7	7½	1,100	6¼ Apr	9 Feb
National Fuel Gas.....*	------	13	13½	1,000	12¼ Apr	14⅝ Jan
Nat Mfg & Stores com...*	2½	2⅜	2½	500	2 Mar	3 Jan
National Oil Products....4	------	16	16¾	500	15 Mar	20½ Jan
National P & L $6 pref..*	------	48	49½	250	38½ Mar	63 Jan
National Refining Co....25	------	-----	-----	------	3⅜ Feb	4¾ Jan
Nat Rubber Mach.....*	------	3⅝	3⅞	400	2¼ Mar	5⅞ Jan
Nat Service common.....1	------	-----	-----	------	1/16 Mar	3/16 Feb
Conv part preferred....*	------	1⅝	1⅝	100	1¾ Mar	2 Feb
National Steel Car Ltd...*	------	39¼	39¼	100	32 Mar	41⅜ Feb
National Sugar Refining..*	13	13	13	100	12⅜ Apr	18¼ Jan
National Tea 5½% pref..10	------	-----	-----	------	4½ Jan	5½ Jan
National Transit....12.50	------	-----	-----	------	7⅝ Mar	9¼ Jan
Nat Tunnel & Mines.....*	1⅞	1⅞	2¼	1,000	1½ Jan	3 Jan
Nat Union Radio Corp....1	------	½	½	200	⅜ Mar	⅞ Jan
Navarro Oil Co.....*	13	13	13¼	400	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.....*	------	35	40½	1,500	29½ Mar	47 Feb
Nelson (Herman) Corp...5	------	-----	-----	------	3½ Mar	6 Jan
Neptune Meter class A...*	------	4⅝	4⅝	100	4⅝ Arp	7¾ Jan
Nestle Le Mur Co cl A...*	------	-----	-----	------	½ Mar	⅝ Mar
Nevada Calif Elec com..100	------	5¼	5¼	50	5¼ Apr	5¼ Apr
7% preferred.....100	------	x48¾	x48¾	25	48½ Mar	50 Mar
New Engl Pow Assoc.....*	------	-----	-----	------	10 Apr	10 Apr
6% preferred.....100	------	43¾	43¾	50	36 Mar	62 Jan
$2 pref.....*	------	-----	-----	------	15 Apr	15 Apr
New England Tel & Tel 100	------	86	86	10	85 Mar	102 Jan
New Haven Clock Co.....*	------	-----	-----	------	4½ Mar	10 Jan
New Jersey Zinc.....25	50½	50	56¼	1,350	45½ Mar	72½ Jan
New Mex & Ariz Land....1	------	1⅝	1⅝	200	1½ Mar	2⅝ Jan
Newmont Mining Corp..10	52½	51¼	56¾	1,100	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.....*	------	-----	-----	------	5¼ Mar	10 Jan
N Y & Honduras Rosario 10	22¼	21¼	22¼	250	20 Mar	30 Jan
N Y Merchandise.....10	------	7	7	500	6½ Apr	10 Jan
N Y Pr & Lt 7% pref...100	------	-----	-----	------	91¼ Apr	101 Jan
$6 preferred.....*	------	83	83	20	81 Apr	94½ Jan
N Y Shipbuilding Corp—						
Founders shares.....1	------	6¼	6¼	100	5 Mar	9¼ Jan
New York Transit Co....5	------	-----	-----	------	4 Jan	4½ Jan
N Y Water Serv 6% pf..100	------	-----	-----	------	10½ Mar	19 Jan
Niagara Hudson Power—						
Common.....10	6⅝	6½	7¼	6,000	5⅛ Mar	8⅛ Jan
5% 1st pref.....100	73½	72¾	73½	150	70 Mar	79 Jan
5% 2d preferred.....100	------	-----	-----	------	61 Jan	66 Jan
5% 2d pref cl B.....100	------	-----	-----	------	-----	-----
Class A opt warr.....	------	⅛	3/16	800	⅛ Feb	3/16 Jan
Class B opt warr.....	------	-----	-----	------	⅛ Apr	1¼ Feb
Niagara Share—						
Class B common.....5	------	4½	4¾	1,800	3¾ Mar	6½ Jan
Class A pref.....100	------	-----	-----	------	89½ Jan	89½ Jan
Niles-Bement Pond.....*	29¼	29¼	32½	1,000	24¼ Apr	38½ Jan
Nineteen Hundred Corp B1	------	-----	-----	------	7¾ Mar	9¼ Feb
Nipissing Mines.....5	1¾	1¾	1⅞	1,300	1⅝ Mar	2⅜ Feb
Noma Electric.....1	3⅞	3¾	3⅞	900	3 Mar	4½ Jan
Nor Amer Lt & Pow—						
Common.....1	------	¼	1½	600	⅞ Mar	1⅞ Jan
$6 preferred.....*	------	31½	31½	350	31 Mar	37½ Jan
North Amer Rayon cl A...*	17	17	18⅛	200	12½ Mar	24 Jan
Class B com.....*	------	-----	-----	------	11¾ Mar	23½ Feb
6% prior preferred.....50	------	-----	-----	------	42 Apr	43 Jan
No Am Utility Securities..*	------	-----	-----	------	⅝ Mar	1⅛ Jan
Nor Central Texas Oil....5	3¾	3¾	4	500	3¼ Mar	4 Jan
Nor European Oil com....1	3/16	⅛	3/16	400	⅛ Jan	3/16 Jan
Nor Ind Pub Ser 6% pf..100	------	54	54	10	47 Apr	66 Jan
7% preferred.....100	------	-----	-----	------	50 Apr	77 Jan
Northern Pipe Line.....10	------	-----	-----	------	4 Mar	6 Feb
Nor Sts Pow com cl A..100	------	9¾	11⅛	900	6½ Mar	14¼ Jan
Northwest Engineering..*	------	10	11	500	8¼ Mar	13¾ Jan
Novadel-Agene Corp.....*	20¼	20¼	20¼	100	18 Mar	24½ Jan
Ohio Brass Co cl B com..*	24½	24½	24½	25	23¼ Apr	34¾ Jan
Ohio Edison $6 pref.....*	------	-----	-----	------	91 Jan	94¾ Feb
Ohio Oil 6% pref.....100	------	101	101½	200	101 Apr	109¾ Jan
Ohio Power 6% pref....100	------	110¾	110¾	20	109½ Apr	112¾ Mar
Ohio P S 7% 1st pref...100	------	-----	-----	------	94¾ Jan	101⅝ Mar
6% 1st preferred.....100	------	-----	-----	------	85 Apr	91½ Jan
Oilstocks Ltd com.....5	------	-----	-----	------	8¾ Mar	9¾ Jan
Oklahoma Nat Gas com..15	8	7⅞	8¼	2,100	6¾ Mar	10¼ Jan
$3 preferred.....50	------	25¼	25¼	100	21½ Jan	31 Feb
6% conv pref.....100	------	-----	-----	------	89¾ Apr	93 Mar
Oldetyme Distillers.....1	1½	1½	1⅝	300	1¼ Mar	2¾ Jan
Oliver United Filters cl B.*	------	-----	-----	------	5½ Mar	5½ Mar
Overseas Securities.....*	------	-----	-----	------	3 Jan	3½ Jan
Pacific Can Co com.....*	------	-----	-----	------	4¼ Mar	6¾ Feb
Pacific G & E 6% 1st pf..25	28⅞	28⅝	29	600	27¾ Mar	30¾ Jan
5½% 1st preferred...25	26	x26	x26	200	25⅞ Apr	27¾ Jan
Pacific Ltg $6 pref.....*	103	102¾	103	225	98¼ Mar	105½ Jan
Pacific P & L 7% pref..100	------	-----	-----	------	46 Apr	58 Jan
Pacific Public Service....*	------	4½	4⅝	200	3¾ Mar	5½ Jan
$1.30 1st preferred.....*	------	-----	-----	------	15½ Apr	17⅞ Jan
Pan-Amer Airways.....*	15	14⅜	15	1,100	12½ Mar	19⅝ Jan
Pantepec Oil of Venez....1	4⅞	4¾	5⅜	9,700	4¼ Mar	7⅜ Feb
Paramount Motors Corp..1	------	-----	-----	------	4 Jan	4⅝ Jan
Parker Pen Co.....10	------	-----	-----	------	14 Feb	15 Jan
Parkersburg Rig & Reel...1	------	15½	15½	300	13 Mar	19 Jan
Patchogue-PlymouthMills*	------	-----	-----	------	21 Jan	23 Jan
Pender (D) Grocery A....*	------	-----	-----	------	18 Mar	24¼ Jan
Class B.....*	------	-----	-----	------	1¾ Apr	4 Jan
Peninsular Telph com....*	------	23¼	24	150	21 Jan	26 Jan
Preferred.....100	------	-----	-----	------	107¼ Apr	116 Feb
Penn Edison Co—						
$2.80 preferred.....*	------	26	26	25	24 Mar	26 Apr
$5 preferred.....*	------	-----	-----	------	-----	-----
Penn Gas & Elec cl A....*	------	-----	-----	------	2¾ Apr	8½ Feb
Penn Mex Fuel Co.....1	------	-----	-----	------	2½ Apr	2½ Apr
Penn Traffic Co.....2.50	------	-----	-----	------	2½ Mar	2½ Mar
Pennroad Corp v t c.....1	1⅞	1⅝	1⅞	6,400	1¼ Mar	2¾ Jan
Pa Pr & Lt $7 pref.....*	84	84	85½	325	79½ Mar	90⅞ Jan
$6 preferred.....*	76	76	80¾	90	74 Mar	82 Jan
Penn Salt Mfg Co.....50	------	-----	-----	------	122 Apr	149½ Jan
Pa Water & Power Co....*	66	65	66	600	59 Mar	72¼ Jan
Pepperell Mfg Co.....100	60	60	65	50	54¾ Apr	77 Jan
Perfect Circle Co.....*	------	-----	-----	------	24 Mar	24½ Mar

For footnotes see page 2825.

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STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Pharis Tire & Rubber 1	4⅞	4⅝ 5	600	3¾ Apr	5 Apr	
Philadelphia Co com *				5¼ Mar	7¼ Jan	
Phila Elec Co $5 pref *				112¾ Feb	115¼ Mar	
Phila Elec Pow 8% pref 25		29½ 29½	25	29½ Mar	31½ Feb	
Phillips Packing Co *	3	3 3¼	1,000	2¾ Mar	4 Jan	
Phoenix Securities—						
Common 1	2¼	2¼ 2½	900	1⅝ Mar	3½ Jan	
Conv pref series A 10	13⅞	13⅞ 15	200	10½ Mar	21 Jan	
Pierce Governor common *	12	12 12¼	400	z10¾ Mar	17¼ Jan	
Pines Winterfront 1				1 Jan	1¼ Jan	
Pioneer Gold Mines Ltd 1	3⅛	3⅛ 3¼	1,200	2¾ Mar	3¼ Jan	
Pitney-Bowes Postage Meter *		6⅛ 6⅛	300	5½ Jan	6¾ Mar	
Pitts Bess & L E RR 50				37½ Mar	39 Mar	
Pittsburgh Forgings 1	5½	5½ 5½	200	4½ Mar	9½ Jan	
Pittsburgh & Lake Erie 50	36	35¼ 38	260	34½ Mar	62½ Jan	
Pittsburgh Metallurgical 10		5¼ 5¼	100	4½ Mar	7¾ Jan	
Pittsburgh Plate Glass 25		71¾ 74	1,000	55 Mar	90 Jan	
Pleasant Valley Wine Co 1		⅞ ⅞	200	¾ Apr	1⅝ Jan	
Plough Inc *		8 8	400	6⅞ Mar	8½ Jan	
Polaris Mining Co 25c				2¼ Feb	3¾ Mar	
Potrero Sugar common 5		11/16 11/16	100	11/16 Mar	1¼ Jan	
Powdrell & Alexander 5	3⅜	3⅜ 3½	300	2¾ Mar	4¾ Jan	
Power Corp of Canada *				11¼ Mar	14¾ Feb	
6% 1st preferred 100				95 Feb	95 Feb	
Pratt & Lambert Co *				18¼ Apr	21½ Jan	
Premier Gold Mining 1	2	2 2⅛	600	1⅝ Mar	2⅝ Feb	
Prentice-Hall Inc *				37 Mar	37 Mar	
Pressed Metals of Amer *				9½ Mar	18 Jan	
Producers Corp 1				1/16 Apr	1/16 Jan	
Prosperity Co class B *	5¾	4½ 5¾	1,700	3¾ Mar	6¾ Jan	
Providence Gas *		6¼ 6⅜	50	6¼ Mar	7½ Jan	
Prudential Investors *		4⅞ 4⅞	600	3¾ Mar	6½ Jan	
$6 preferred *				91¾ Feb	98 Jan	
Public Service of Indiana—						
$7 prior preferred *	26¼	26¼ 29½	390	22 Jan	35¾ Mar	
$6 preferred *	14	14 17	130	11⅛ Jan	22¼ Mar	
Public Service of Colorado—						
6% 1st preferred 100				95 Mar	99½ Feb	
7% 1st preferred 100				103¾ Jan	106 Feb	
Pub Serv of Nor Ill com *						
Common 60						
Public Service of Okla—						
6% prior lien pref 100		75¼ 75¼	10	75¼ 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 *	27½	27½ 29	675	23¾ Mar	34 Feb	
$6 preferred *		12⅝ 14	225	10⅝ Mar	17⅝ Feb	
Puget Sound Pulp & Tim *		5 5	100	5 Apr	7¼ Jan	
Pyrene Manufacturing 10	5	5 5	200	4½ Mar	7 Jan	
Quaker Oats common *				90 Mar	100½ Jan	
6% preferred 100		137½ 137½	10	137 Feb	140 Feb	
Quebec Power Co *		15 15	25	13¾ Mar	15¾ Mar	
Ry & Light Secur com *				7¾ Mar	10 Jan	
Railway & Util Invest A 1				⅛ Feb	⅛ Feb	
Rainbow Luminous Prod—						
Class A *				¼ Mar	⅛ Jan	
Class B *		⅛ ⅛	100	⅛ Jan	¼ Jan	
Raymond Concrete Pile—						
Common *		13 14¾	100	10¾ Feb	16 Feb	
$3 conv preferred *				29 Feb	30 Mar	
Raytheon Mfg com 50c		2 2¼	300	1½ Mar	2¼ Feb	
Red Bank Oil Co *		5 5½	600	3½ Jan	7 Mar	
Reed Roller Bit Co *		24 24	100	19 Mar	28¼ Jan	
Reeves (Daniel) common *				3½ Mar	4 Feb	
Reiter-Foster Oil new 50c		5/16 ⅜	300	¼ Mar	5/16 Jan	
Reliance Elec & Eng'g 5				9 Apr	11½ Jan	
Reybarn Co Inc 1		2⅛ 2⅛	400	2¼ Mar	2¾ Mar	
Reynolds Investing 1		5/16 7/16	2,400	⅛ Apr	1⅛ Jan	
Rice Stix Dry Goods *		5 5	300	4 Mar	5½ Jan	
Richmond Radiator 1	1¼	1¼ 1⅝	600	1 Mar	2¼ Jan	
Rio Grande Valley Gas Co—						
Voting trust ctfs 1		¼ ¼	200	¼ Mar	7/16 Jan	
Rochester G&E 6%pfD 100				90 Apr	96¼ Feb	
Roeser & Pendleton Inc *				11¼ Apr	13¼ Jan	
Rome Cable Corp com 5	5½	5½ 5⅝	700	4 Mar	7½ Jan	
Roosevelt Field Inc 5		1¼ 1¼	100	1 Jan	1⅞ Mar	
Root Petroleum Co 1		2⅛ 2⅛	300	1⅝ Mar	3½ Jan	
$1.20 conv pref 20		4⅝ 4¾	300	3⅞ Mar	9⅝ Jan	
Rossia International *				5/16 Jan	7/16 Feb	
Royal Typewriter *		39 40¼	250	30¼ Apr	49 Jan	
Russeks Fifth Ave 2½				4¼ Mar	6 Jan	
Rustless Iron & Steel 1	6½	6½ 7⅛	800	5 Mar	9¼ Jan	
$2.50 conv pref *				35 Mar	38 Feb	
Ryan Consol Petrol *	2¾	2¾ 2¾	100	2½ Mar	4 Jan	
Ryerson & Haynes com 1		¾ ⅞	500	½ Mar	1¾ Jan	
Safety Car Heat & Lt *	65½	65½ 72	150	48 Mar	92 Jan	
St Anthony Gold Mines 1				⅛ Jan	¼ Mar	
St Lawrence Corp Ltd *						
$2 conv pref A 50				12¾ Apr	13 Apr	
St Regis Paper com 5	2⅛	2⅛ 3¼	6,800	2½ Mar	4¾ Jan	
7% preferred 100		48½ 49	75	42 Mar	63¾ Jan	
Samson United Corp com 1		1⅞ 1⅞	300	1¾ Mar	3¼ Jan	
Savoy Oil Co 5				1½ Jan	2¾ Jan	
Schiff Co common *	10½	10½ 10¾	400	8 Mar	15 Jan	
Scovill Mfg 25		21 21½	200	19 Mar	29¼ Jan	
Scranton Elec $6 pref *				111¼ Apr	113 Jan	
Scranton Lace common *	20	20 22¼	20	20 Apr	25 Feb	
Scranton Spring Brook Water Service pref *	19	18 20	275	16½ Jan	20 Apr	
Scullin Steel Co com *	5¼	5¼ 6	500	3½ Mar	7¾ Jan	
Warrants		½ ⅝	400	⅜ Mar	1⅜ Jan	
Securities Corp general *		1 1	100	1 Mar	1¾ Jan	
Seeman Bros Inc *		31 31	100	30½ Mar	35 Mar	
Segal Lock & Hardware 1	¾	¾ ⅞	5,400	⅜ Mar	1¼ Jan	
Selberling Rubber com *	2½	2½ 2⅝	400	2 Mar	4½ Jan	
Selby Shoe Co *				12½ Apr	17 Jan	
Selected Industries Inc—						
Common 1		15/16 1	400	¾ Mar	1¼ Jan	
Convertible stock 5				5 Mar	8⅝ Jan	
$5.50 prior stock 25	52½	51 53	300	48½ Mar	60¾ Mar	
Allotment certificates	54	54 54	50	49¾ Mar	61¼ Mar	
Selfridge Prov Stores—						
Amer dep rcts reg £1		¼ 5/16	400	1⅝ Feb	1⅝ Feb	
Sentry Safety Control 1		¼ ¼	400	¼ Jan	5/16 Jan	
Seton Leather common *		4¾ 4¾	100	4 Mar	5½ Feb	
Seversky Aircraft Corp 1	3⅛	2⅝ 3⅜	14,800	1¾ Jan	3¾ Apr	
Shattuck Denn Mining 5		6⅛ 6⅞	1,000	5¼ Mar	10¼ Jan	
Shawinigan Wat & Pow *		18⅜ 18⅜	100	18⅜ Apr	20 Jan	
Sherwin-Williams com 25	82¾	82¾ 95	2,000	66 Apr	95 Apr	
5% cum pref ser AAA 100		109¾ 110¼	140	107 Jan	111½ Apr	
Shreveport El Dorado Pipe Line stamped 25				⅛ Jan	¼ Jan	
Silex Co common *		8⅜ 8⅝	100	5¼ Jan	8⅜ Apr	
Simmons-Broadman Pub—						
Conv preferred *				16¼ Mar	16¼ Mar	
Simmons H'ware & Paint *		1⅝ 1¾	600	1½ Mar	2⅛ Jan	
Simplicity Pattern com 1		3⅛ 3¼	200	2¼ Mar	5⅜ Jan	
Singer Mfg Co 100	228	228 228	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		2 2¼	400		1½ Mar	3¼ Mar
Sonotone Corp 1		1½ 1½	500		1¼ Mar	1⅞ Jan
Soss Mfg com 1		4⅛ 4⅛	100		3½ Mar	6¾ Jan
South Coast Corp com 1					2¼ Mar	3¼ Jan
Southern Calif Edison—						
5% original preferred 25					34½ Apr	36¾ Jan
6% preferred B 25		25⅞ 26	400		25½ Mar	27¾ Feb
5½% pref series C 25		23⅞ 23⅞	100		23¾ Mar	25½ Feb
Southern Colo Pow cl A 25	1¾	1⅝ 1¾	300		1¼ Mar	2 Feb
7% preferred 100					140 Feb	140½ Feb
South New Engl Tel 100					3¾ Mar	5⅝ Jan
Southern Pipe Line 10					2 Mar	3 Apr
Southern Union Gas *		2⅝ 2⅝	100		5¾ Mar	7½ Jan
Southland Royalty Co 5		6⅛ 6¼	600		28¾ Apr	39 Mar
South Penn Oil 25	32⅛	32 33½	500		19½ Mar	22¼ Jan
So West Pa Pipe Line 50						
Spanish & Gen Corp—						
Am dep rcts ord reg £1		3/16 3/16	100		⅛ Feb	3/16 Feb
Am dep rcts ord bearer £1					¼ Jan	¼ Jan
Spencer Shoe Corp *		3¾ 3¾	100		3 Mar	4¾ Jan
Stahl-Meyer Inc com *					1½ Jan	1½ Jan
Standard Brewing Co *					¾ Jan	⅝ Jan
Standard Cap & Seal com 1		17½ 17½	700		12¾ Mar	18 Jan
Conv preferred 10		22 22	100		18 Jan	22½ Mar
Standard Dredging Corp—						
Common 1		2⅛ 2⅛	200		2 Apr	2¾ Feb
$1.60 conv preferred 20					11 Apr	12 Jan
Standard Invest $5½ pref *					5 Mar	14¼ Jan
Standard Oil (Ky) 10	15⅝	15⅝ 16	1,500		15 Mar	18¾ Apr
Standard Oil (Neb) 25					6¼ Mar	7¾ Jan
Standard Oil (Ohio) com 25	18¼	18¼ 18⅜	600		16¼ Mar	22 Jan
5% preferred 100					94¾ Apr	99¾ Jan
Standard Pow & Lt 1	⅞	⅞ 1⅛	1,200		¾ Mar	1¾ Jan
Common class B *		1/16 1	700		¾ Mar	1½ Jan
Preferred *						
Standard Products Co 1	5⅛	5⅛ 5½	1,100		3½ Mar	8¼ Jan
Standard Silver Lead 1					5/16 Mar	5/16 Jan
Standard Steel Spring 5		7⅝ 7⅝	100		6½ 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	4½	4½ 5	1,400		2⅝ Jan	5¼ Apr
Stein (A) & Co common *					10½ Apr	12¼ Jan
6½% preferred 100						
Sterchi Bros Stores *	2½	2½ 2⅝	200		2¼ Apr	4⅜ Jan
1st preferred 50					24¼ Mar	29 Jan
2d preferred 20					7 Mar	7 Mar
Sterling Aluminum Prod 1	4¼	4¼ 4⅞	400		3¾ Apr	7¾ Jan
Sterling Brewers Inc 1		4 4⅛	300		3½ Mar	4⅞ Jan
Sterling Inc 1	2¼	2¼ 2½	900		2 Mar	3½ Jan
Stetson (J B) Co com *		6½ 6½	50		5½ Mar	8⅝ Jan
Stinnes (Hugo) Corp 5					1⅛ Jan	2 Feb
Strook (S) Co *		9¼ 9¼	50		7½ Mar	12 Jan
Sullivan Machinery *		7¾ 7⅞	400		7 Jan	10 Mar
Sunray Drug Co *		9½ 9½	100		8 Mar	13½ Feb
Sunray Oil 1		2⅞ 3	3,300		2¼ Mar	3¾ Jan
5½% conv pref 50		30 31	300		29½ Apr	36¼ Feb
Superior Ptld Cement B *					8 Apr	11 Jan
$3.30 class A participat *						
Swan Finch Oil Corp 15					5¼ Mar	7 Feb
Taggart Corp com 1	4	4 4¼	1,300		2⅝ Mar	5½ Jan
Tampa Electric Co com *	29	29 29⅛	400		26⅝ Feb	29½ Jan
Tastyeast Inc class A 1		⅜ 7/16	400		⅜ Mar	¾ Jan
Taylor Distilling Co 1		⅞ 1	500		¾ Mar	1¾ Jan
Technicolor Inc common *	18⅞	18½ 20½	8,100		14¼ Mar	21½ Mar
Teck-Hughes Mines 1	4⅝	4⅝ 4⅝	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	4¼	4¼ 4¼	900		3½ Mar	4⅝ Jan
Thew Shovel Co com *		11 12⅜	500		6½ Mar	12½ Apr
Tilo Roofing Inc 1		9 9	200		7¼ Mar	10¼ Mar
Tishman Realty & Constr *					3 Apr	5 Feb
Tobacco Allied Stocks *					50 Mar	55 Apr
Tobacco Prod Exports *					2½ Mar	3⅝ Feb
Tobacco Securities Trust—						
Am dep rcts ord reg £1					15¼ Feb	16½ Jan
Am dep rcts def reg £1					1¾ Feb	1¾ Jan
Todd Shipyards Corp *	50¼	50¼ 50¼	25		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 Jan	1/16 Jan
Tonopah Mining of Nev 1		¾ ¾	100		⅝ Mar	1½ Jan
Trans Lux Pict Screen—						
Common 1	2⅛	2⅛ 2⅛	500		2 Mar	3¼ Jan
Transwestern Oil Co 10		6 6⅛	2,000		4⅝ Mar	7¾ Jan
Tri-Continental warrants		¾ ¾	100		1/16 Mar	⅛ Jan
Trunz Pork Stores Inc *					7½ Mar	7½ Mar
Tubize Chatillon Corp 1		7½ 8½	900		5¼ Mar	11⅝ Jan
Class A 1	24½	23¼ 24½	200		22 Apr	35 Jan
Tung-Sol Lamp Works 1	2⅜	2⅜ 2⅜	200		2 Mar	2¼ Jan
80c div. preferred *		5½ 5½	100		4¾ Apr	7½ Jan
Ulen & Co ser A pref *					1⅝ Mar	2⅝ Feb
Series B pref *					2 Mar	2 Mar
Unexcelled Mfg Co 10		1⅜ 1⅜	2,400		⅞ Mar	1⅝ Mar
Union Gas of Canada *		13¼ 13¼	100		11¾ Mar	15 Jan
Union Investment com *					3½ Mar	6½ Jan
Union Premier Foods Sts 1		11¼ 11¼	100		10 Jan	14¼ Jan
Union Traction Co (Pa)—						
$17.50 paid-in 50					2½ Mar	2½ Mar
United Aircraft Transport Warrants	9¼	8½ 10	8,800		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	3,600		⅜ Mar	12/16 Jan
United Corp warrants		⅜ ½	400		¼ Mar	¾ Jan
United Gas Corp com 1	3⅜	3¼ 3⅞	9,100		2¾ Mar	5¼ Jan
1st $7 pref non-voting *		75 75½	500		69 Mar	100 Jan
Option warrants	⅞	⅞ 15/16	600		9/16 Mar	1¼ Jan
United G & E 7% pref 100					62 Apr	77 Jan
United Lt & Pow com A *	2¼	2¼ 2⅝	6,700		1½ Mar	3⅜ Jan
Common class B *		2½ 2½	700		1¾ Apr	4½ Jan
$6 1st preferred *	18¾	18 21¼	2,600		13½ Mar	26⅝ Jan
United Milk Products *		20½ 20½	25		17½ Jan	20½ Apr
$3 preferred *					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 Jan
United Profit Shar new 25c		¾ ⅞	300		¾ Feb	1 Jan
United Shipyards cl A 1	8⅛	7¾ 9⅛	14,500		2¼ Jan	9½ Apr
Class B 1	1⅜	1⅜ 1⅝	2,900		1¼ Jan	3 Feb
United Shoe Mach com 25	61	61 63	275		50½ Mar	77⅞ Jan
Preferred 25	40½	40 40½	100		39 Jan	42¼ Feb
United Specialties com 1	3	3 3	200		2¾ Mar	6¾ Jan
U S Foil Co class B 1		4⅝ 4⅞	200		3¾ Mar	6⅛ Jan

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STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
U S and Int'l Securities--*	------			------	½ Mar	1¼ Jan
1st pref with warr----1*	------	46½	48½	400	42 Mar	57 Feb
U S Lines pref----*	------	1⅛	1⅜	100	1 Mar	1⅞ Jan
U S Playing Card----10	24	23	24	200	22 Feb	24 Apr
U S Radiator com----1	------	3⅛	3¼	2,100	2 Mar	4½ Jan
U S Rubber Reclaiming--*	2⅛	2⅛	2½	300	1¾ Mar	3½ Jan
U S Stores Corp com----*	------	¼	¼	100	¼ Jan	⅝ Jan
$7 conv 1st pref----*	3½	3½	3½	130	3 Feb	5 Jan
United Stores v t c----*	------	5/16	5/16	100	¼ Feb	9/16 Mar
United Verde Exten---50c	------	1⅜	1⅜	800	1¼ Jan	1⅝ Feb
United Wall Paper----2	------	1¾	2	900	1½ Mar	2⅜ Jan
Universal Consol Oil----10	------	------	------	------	7 Jan	11 Mar
Universal Corp v t c----1	1⅞	1⅞	2	1,400	1¾ Jan	3¾ Jan
Universal Insurance----8	------	------	------	------	8 Mar	8 Mar
Universal Pictures com---1	------	------	------	------	3 Mar	8 Jan
Universal Products Co---*	------	12½	12½	50	10 Mar	16½ Feb
Utah-Idaho Sugar----5	------	------	------	------	1 Mar	1⅝ Jan
Utah Pow & Lt $7 pref---*	------	38	38	25	31 Mar	43½ Jan
Utah Radio Products----*	------	1¼	1¼	100	1 Mar	1¼ Apr
Utility Equities Corp----*	1⅜	1⅜	1½	200	1⅜ Apr	2½ Jan
Priority stock----*	37	37	37	50	36¼ Feb	44 Jan
Utility & Ind Corp com--5	------	------	------	------	⅝ Jan	⅝ Jan
Conv preferred----7	1⅝	1⅝	1¾	400	1⅜ Mar	2⅛ Jan
§Util Pow & Lt common--1	¼	3/16	3/16	1,400	⅛ Mar	3/16 Jan
Class B----1	------	1⅜	1⅜	100	⅛ Mar	2 Jan
7% preferred----100	12¾	10	14	200	7 Mar	17½ Jan
Valspar Corp com----1	1¾	1⅝	1⅞	2,000	1¼ Mar	2⅞ Jan
$4 conv pref----5	------	23	23	50	22½ Apr	23 Apr
Van Norman Mach Tool--5	------	------	------	------	11 Mar	16 Jan
Venezuela Mex Oil Co---10	2¾	2¾	3	1,000	2½ Mar	3¾ Feb
Venezuelan Petroleum---1	------	1	1	500	¾ Mar	1⅛ Jan
Va Pub Serv 7% pref---100	------	------	------	------	59 Apr	77½ Jan
Vogt Manufacturing----*	------	5⅝	6	300	1⅝ Apr	z7⅞ Feb
Waco Aircraft Co----*	------	2⅜	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----*	------	------	------	------	⅝ Apr	⅞ Jan
Walker Mining Co----1	1⅛	1⅛	1¼	200	1 Mar	1⅝ Jan
Wayne Knitting Mills---5	------	------	------	------	6 Mar	7½ Apr
Weisbaum Bros-Brower---1	------	4½	4½	100	4¼ Apr	6¼ Jan
Wellington Oil Co----1	------	4½	4½	200	3¾ Mar	6¼ Jan
Wentworth Mfg----1.25	------	2½	2¼	1,100	1¾ Mar	2⅝ Jan
Western Air Express----1	2½	2½	3⅛	1,600	2¼ Mar	4¼ Jan
Rights w i----	1/16	⅛	⅛	5,200	⅛ Apr	⅝ Apr
Western Grocery Co----20	------	------	------	------	8 Jan	8 Jan
Western Maryland Ry—						
7% 1st preferred----100	------	------	------	------	30¼ Mar	75 Jan
Western Tab & Stat—						
Vot tr ctfs com----*	------	------	------	------	19¼ Apr	22⅝ Mar
Westmoreland Coal Co---*	------	------	------	------	9 Feb	9¼ Mar
West Texas Util $6 pref--*	------	------	------	------	67½ Mar	72 Mar
West Va Coal & Coke----*	------	------	------	------	⅞ Mar	2⅛ Jan
Weyenberg Shoe Mfg----1	------	------	------	------	4⅝ Apr	7¾ Jan
Williams (R C) & Co----*	------	------	------	------	4⅛ Apr	5¼ Feb
Williams Oil-O-Mat Ht---*	------	------	------	------	2⅛ Mar	4⅓ Jan
§Wil-low Cafeterias Inc---1	⅛	⅛	⅛	1,100	1/16 Jan	¼ Jan
Conv preferred----*	------	⅜	½	400	¼ Apr	1 Jan
Wilson-Jones Co----*	------	------	------	------	7¾ Apr	10 Jan
Wilson Products Inc----1	------	------	------	------	7 Mar	9½ Jan
Wisconsin P & L 7% pf 100	------	58¾	58¾	10	58¼ Apr	66¼ Feb
Wolverine Porti Cement-10	------	2⅛	2⅛	100	2 Mar	3⅝ Jan
Wolverine Tube com----2	5	4¾	5	1,900	3⅝ Mar	7⅜ Jan
Woodley Petroleum----1	------	------	------	------	5¾ Apr	6⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts----5c	------	------	------	------	14¼ Mar	16¼ Jan
6% preferred----£1	------	------	------	------	------	------
Wright Hargreaves Ltd--*	7¼	7¼	7⅜	4 000	6¾ Mar	8¼ Feb
Yukon Gold Co----5	1¾	1⅜	1¾	1,100	1¼ Mar	2⅛ Jan

BONDS

Abott's Dairy 6s----1942	------	‡103	104½	------	102 Jan	103½ Feb
Alabama Power Co—						
1st & ref 5s----1946	96	96	96	$2,000	89 Jan	99 Jan
1st & ref 5s----1951	------	86½	89¼	13,000	78 Apr	92 Jan
1st & ref 5s----1956	82¼	82¼	84⅜	10,000	76½ Apr	91¼ Jan
1st & ref 5s----1968	78	76½	78	23,000	70¼ Apr	86¾ Jan
1st & ref 4½s----1967	72¼	72	73¾	50,000	65 Jan	81 Jan
Aluminium Ltd debt 5s1948	------	107	107¾	14,000	106¼ Feb	107⅞ Apr
Amer G & El debt 5s--2028	108¼	107¼	108¼	54,000	106 Apr	108¼ Jan
Am Pow & Lt deb 6s--2016	73¼	72	74	62,000	58½ Mar	81 Jan
Amer Radiator 4½s--1947	------	105¾	105⅞	10,000	104⅞ Mar	107 Apr
Amer Seating 6s stp--1946	------	‡84	86	------	79 Jan	90 Jan
Appalac Power Deb 6s 2024	------	109	109	5,000	107½ Feb	112 Jan
Ark-Louisiana Gas 4s-1951	99¾	99½	100	33,000	96½ Apr	102 Feb
Arkansas Pr & Lt 5s--1956	94⅝	92½	94⅞	58,000	86 Jan	95½ Jan
Associated Elec 4½s--1953	35	35	37½	36,000	30 Mar	41½ Jan
Associated Gas & El Co—						
Conv deb 5½s----1938	------	83½	83½	7,000	62 Jan	92¼ Mar
Conv deb 4½s C---1948	------	25½	27	3,000	20¾ Mar	28 Feb
Conv deb 4½s----1949	23⅛	23	26½	145,000	20¼ Mar	29 Jan
Conv deb 5s----1950	27	27	30	39,000	21½ Mar	34½ Jan
Debenture 5s----1968	26	26	29	68,000	21 Mar	33 Jan
Conv deb 5½s----1977	30	30	32	13,000	23 Apr	36½ Jan
Assoc T & T deb 5½s.A'55	71¼	68¾	71¼	20,000	62 Apr	80½ Jan
Atlanta Gas Lt 4½s--1955	------	97	97	2,000	92½ Feb	97 Apr
Atlantic City Elec 4¼s '64	99	99	99⅝	14,000	96⅝ Apr	100 Mar
Avery & Sons (B F)—						
5s with warrants---1947	------	‡91	95	------	90 Feb	95 Mar
5s without warrants1947	------	‡78	88	------	------	------
Baldwin Locom Works—						
•Convertible 6s----1950	66	66	71½	43,000	57 Mar	79 Feb
Bell Telep of Canada—						
1st M 5s series A---1955	------	111	112⅜	19,000	110½ Apr	114½ Jan
1st M 5s series B---1957	------	119¼	119¼	1,000	117⅜ Apr	122½ Feb
5s series C----1960	------	121¼	121¼	4,000	120⅝ Jan	122¼ Mar
Bethlehem Steel 6s----1998	133	133	134	5,000	130 Jan	140 Mar
Birmingham Elec 4½s1968	77	76¼	77	23,000	70 Apr	85 Jan
Birmingham Gas 5s----1959	------	‡62	64	------	55½ Jan	67 Feb
Broad River Pow 5s--1954	------	84	84	1,000	71½ Mar	87 Jan
Canada Northern Pr 5s '53	------	103⅜	103⅜	8,000	101¾ Mar	104¾ Mar
Canadian Pac Ry 6s--1942	103¼	103⅛	103½	29,000	100½ Mar	108½ Jan
Carolina Pr & Lt 5s---1956	87¼	86½	87¼	65,000	73 Mar	98 Jan
Cedar Rapids M & P 5s '53	------	114¼	114½	5,000	113¼ Mar	115 Jan
Central Ill Public Service—						
5s series E----1956	98⅛	97½	98⅛	6,000	94¼ Mar	101½ Jan
1st & ref 4½s ser F.1967	92	91	92¼	37,000	85½ Apr	93 Jan
5s series G----1968	96½	95⅛	96⅜	26,000	92 Apr	99¾ Jan
4½s series H----1981	89⅜	87½	89⅜	9,000	85 Mar	91¼ Jan
Cent Ohio Lt & Pr 5s--1950	------	89¼	91	15,000	88 Apr	96 Feb
Cent Power 5s ser D---1957	------	73¾	75½	11,000	66½ Jan	75½ Apr
Cent Pow & Lt 1st 5s.1956	88⅜	87	88½	72,000	79½ Mar	90 Jan
Cent States Elec 5s---1948	29⅛	29	32	43,000	23¾ Mar	41 Jan
5½s ex-warrants---1954	29½	29½	31¾	105,000	24 Mar	41 Jan
Cent States P & L 5½s '53	40¾	40¾	44	30,000	32½ Mar	46¼ Jan
Chic Dist Elec Gen 4½s'70	------	106	106¼	4,000	105¼ Apr	107 Mar
6s series B----1961	------	105⅝	105⅝	1,000	105⅝ Apr	107⅛ Jan
Chicago & Illinois Midland Ry 4½s A----1956	------	‡86¾	88¾	------	84 Apr	95 Jan
Chic Jct Ry & Union Stock Yards 5s----1940	------	‡104	106	------	101½ Apr	106⅞ Jan
§•Chic Rys 5s ctfs----1927	43½	43½	45	14,000	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	------	‡60	81	------	75½ Apr	87 Jan
6s series B----1955	79	79	79	2,000	79 Apr	91½ Feb
Cities Service 5s----1966	61	61	62½	5,000	47½ Mar	65 Feb
Conv deb 5s----1950	59¼	58½	62½	253,000	43¼ Mar	62¼ Apr
Registered----	------	59½	59½	1,000	57⅜ Mar	59½ Apr
Debenture 5s----1958	57½	56½	59⅞	46,000	42½ Mar	59⅞ Apr
Debenture 5s----1969	------	58½	59½	17,000	43 Mar	59⅞ Apr
Cities Service Gas 5½s '42	97	96¾	98	51,000	86¾ Apr	100 Feb
Cities Service Gas Pipe Line 6s----1943	100¼	100	100¼	32,000	91¼ Mar	102¼ Feb
Cities Serv P & L 5½s.1952	55	54¾	57½	95,000	40 Mar	57½ Apr
5½s----1949	55	55	58	53,000	40 Mar	58 Apr
•Commerz & Privat 5½s'37	99⅞	99⅞	99⅞	8,000	70 Jan	99¾ Apr
Com'wealth Subsid 5½s '48	103	102¾	103	24,000	100 Apr	104 Jan
Community Pr & Lt 5s '57	65	64⅞	66¼	36,000	52 Mar	67 Jan
Community P S 5s----1960	96¼	95¼	96½	33,000	94½ Jan	97½ Feb
Conn Lt & Pr 7s A----1951	------	‡123	130	------	125½ Apr	127½ Mar
Consol Gas El Lt & Power (B ltl) 3¼s ser N---1971	------	105¾	106	8,000	103¾ Jan	106¼ 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	------	57	58¼	9,000	54 Apr	65½ Jan
Cont'l Gas & El 5s---1958	76¼	76	77	145,000	63¾ Mar	80¾ Jan
Crucible Steel 5s----1940	------	101	101½	19,000	101 Feb	103 Jan
Cuban Telephone 7½s 1941	------	90	90½	3,000	87½ Apr	100 Jan
Cuban Tobacco 5s----1944	------	52½	54	6,000	47 Mar	55 Feb
Cudahy Packing 3¾s.1955	93⅜	93	94	30,000	90¾ Mar	96½ Jan
Delaware El Pow 5½s.1959	99½	99⅛	99½	9,000	97½ Mar	103½ Jan
Denver Gas & Elec 5s.1949	------	109	109	1,000	108¼ Apr	109½ Mar
Det City Gas 6s ser A.1947	100½	100¼	101¼	49,000	93 Mar	105½ Jan
5s 1st series B----1950	------	96	96½	7,000	91 Mar	103 Feb
Detroit Internat Bridge—						
•6½s----Aug 1 1952	4¾	4½	4¾	7,000	4 Mar	5½ Feb
•Certificates of deposit	4¾	3½	4¾	29,000	3½ Feb	5 Feb
•Deb 7s----Aug 1 1952	------	‡1⅛	2	------	1 Feb	1¾ Jan
•Certificates of deposit	1⅞	1⅞	1⅞	27,000	¾ Jan	1⅞ Apr
Eastern Gas & Fuel 4s.1956	74⅛	74⅛	77	70,000	67 Jan	79½ Jan
Edison El Ill (Bost) 3½s 65	------	108	108¾	18,000	106 Apr	108¾ Apr
Elec Power & Light 5s.2030	66¼	66¼	67⅞	114,000	53½ Mar	71½ Jan
Elmira Wat Lt & RR 5s '56	------	101	101	4,000	97½ Apr	104¾ Jan
El Paso Elec 5s A----1950	------	100	100	5,000	98 Mar	102½ Feb
Empire Dist El 5s----1952	------	87	87	5,000	83½ Mar	90½ Mar
Empire Oil & Ref 5½s.1942	83	83	84¼	71,000	71¾ Apr	84¼ Apr
Ercole Marelli Elec Mfg—						
6½s series A----1953	------	‡50¼	55	------	43 Apr	56 Feb
Erie Lighting 5s----1967	105⅛	105¾	105⅞	11,000	102⅞ Feb	105⅞ Apr
Federal Wat Serv 5½s 1954	------	66⅝	68½	14,000	58 Apr	71½ Jan
Finland Residential Mtge Banks 6s- 5s stpd---1961	------	102½	102½	1,000	102 Mar	105 Feb
Firestone Cot Mills 5s.1948	103	103	103¾	13,000	102¼ Mar	105½ Jan
Firestone Tire & Rub 5s '42	------	103¾	104⅓	7,000	102½ Apr	105⅜ Jan
First Bohemian Glass 7s '57	------	‡30	80	------	92 Mar	95 Jan
Florida Power 4s ser C 1966	81½	81½	82½	13,000	76 Apr	85 Mar
Florida Power & Lt 5s.1954	84	83½	84½	100,000	74 Mar	87½ Jan
Gary Electric & Gas—						
5s ex-warr stamped.1944	84¾	81½	84½	16,000	78 Apr	89 Jan
Gatineau Power 1st 5s.1956	103¾	103⅝	104⅛	32,000	102 Apr	104¾ Feb
Deb gold 6s June 15 1941	100½	100⅜	100⅜	8,000	99½ Mar	101¾ Jan
Deb 6s series B----1941	100⅝	100½	100⅝	10,000	100 Mar	101½ Jan
General Bronze 6s----1940	------	‡63	65	------	63 Apr	73 Jan
General Pub Serv 5s---1953	76	76	76	5,000	75½ Apr	87½ Jan
Gen Pub Util 6½s A.1956	------	67½	69½	19,000	62 Mar	74 Jan
•General Rayon 6s A.1948	------	77	77	7,000	75 Jan	77 Apr
Gen Wat Wks & El 5s.1943	------	69	71	16,000	65¾ Apr	78 Jan
Georgia Power ref 5s---1967	86⅛	86	86⅞	83,000	78 Mar	88¼ Jan
Georgal Pow & Lt 5s--1978	------	52	52½	3,000	50 Apr	68 Jan
•Gesfurel 6s----1953	------	‡30	------	------	30½ Apr	33½ Feb
Glen Alden Coal 4s---1965	66¼	65½	66¼	34,000	62 Feb	71½ Jan
Gobel (Adolf) 4½s---1941	------	53	53	3,000	53 Apr	63 Jan
Grand Trunk West 4s.1950	------	90	91½	2,000	85 Apr	93½ Mar
Gt Nor Pow 5s stpd---1950	107½	107⅛	107½	11,000	107 Jan	107½ Jan
Grocery Store Prod 6s.1945	------	50¼	50¼	2,000	50¼ Apr	65 Jan
Guantanamo & West 6s '58	------	53¼	53¼	2,000	52 Apr	59 Feb
Guardian Investors 5s.1948	30	30	30¼	10,000	29 Mar	37½ Jan
Hackensack Water 5s.1977	------	107	107	5,000	105½ Jan	107¾ Mar
Hall Print 6s stpd----1947	------	85	86	2,000	76½ Jan	86 Apr
•Hamburg Elec 7s----1935	------	‡33⅛	40	------	33½ Mar	33½ Mar
•Hamburg El Underground & St Ry 5½s----1938	------	‡22½	25	------	21¼ Feb	23½ Apr
Heller (W E) 4s w w ..1946	87½	87½	87½	14,000	83¼ Feb	88½ Mar
Houston Gulf Gas 6s...1943	------	101½	102	12,000	97½ Apr	104 Feb
6½s ex-warrants---1943	96½	96	96½	3,000	96 Apr	99½ Feb
Houston Lt & Pr 3½s.1966	------	106¼	106¼	5,000	103 Apr	106¼ Apr
•Hungarian Ital Bk 7½s'63	------	‡11½	14½	------	12¼ Apr	12½ Apr
Hygrade Food 6s A----1949	------	‡51	55	------	43 Mar	63 Jan
6s series B----1949	51	51	51	1,000	43 Mar	62½ Jan
Ill Northern Util 5s---1957	108	108	108	1,000	107⅛ Jan	110 Feb
Ill Pr & Lt 1st 6s ser A.1953	92¾	92¾	94¾	45,000	85¾ Apr	100 Jan
1st & ref 5½s ser B.1954	------	88¾	90½	16,000	79 Apr	94¾ Jan
1st & ref 5s ser C---1956	85	84½	87⅝	38,000	76 Mar	91¼ Jan
S f deb 5½s---May 1957	73	72½	74½	33,000	68 Mar	85½ Jan
Indiana Electric Corp—						
6s series A----1947	------	83½	83½	1,000	79 Mar	89 Jan
6½s series B----1953	------	88	88	1,000	84 Apr	91½ Feb
5s series C----1951	------	72	75	6,000	64 Apr	78 Jan
Indiana Gen Serv 5s---1948	------	‡109	------	------	108½ Jan	109⅝ Mar
Indiana Hydro Elec 5s 1958	------	79¾	80	2,000	75 Mar	81 Jan
Indiana & Mich Elec 5s '55	------	105¾	105¾	1,000	104⅝ Apr	107¾ Jan
5s----1957	110⅛	109¼	110⅛	11,000	109¼ Apr	111½ Jan
Indiana Service 5s----1950	55¾	54⅞	61⅛	54,000	45½ Mar	61¼ Apr
1st lien & ref 5s----1963	55¼	55¼	58½	25,000	43 Mar	58½ Apr
•Indianapolis Gas 5s A 1952	------	‡56½	59⅜	------	49¼ Jan	64¼ Jan
Ind'polis P L 5s ser A.1957	105	105	105¼	61,000	100½ Apr	106¾ Jan
International Power Sec—						
6½s series C----1955	------	56	58	13,000	48 Apr	58½ Mar
7s series E----1957	------	60	60	2,000	56¼ Apr	60½ Jan
7s series F----1952	------	59	60	4,000	51½ Mar	60 Mar
International Salt 5s---1951	109	108	109	4,000	107 Jan	109 Apr
Interstate Power 5s---1957	40¼	40⅛	42	88,000	35 Mar	48 Jan
Debenture 6s----1952	20⅝	20½	22	33,000	18½ Mar	28½ Jan
Interstate Publi c Service—						
5s series D----1956	69⅝	69	70	16,000	64 Mar	73 Jan
4½s series F----1958	66½	65½	68	22,000	57½ Mar	69¾ Jan
Iowa-Neb L & P 5s---1957	------	91½	93¾	8,000	90 Mar	98⅜ Jan
5s series B----1961	------	‡90	95	------	92 Apr	96¾ Jan
Iowa Pow & Lt 4½s---1958	------	‡106¼	106¾	------	105½ Mar	106¾ Feb
Iowa Pub Serv 5s---1957	100½	99⅛	100½	13,000	98½ Jan	102¾ Jan
Isarco Hydro Elec 7s.1952	62	62	62½	2,000	52½ Apr	63 Jan
Isotta Fraschini 7s---1942	------	‡80	90	------	78 Jan	85 Feb
Italian Superpower 6s.1963	43½	42½	44	22,000	39 Jan	46 Feb
Jacksonville Gas—						
5s stamped----1942	36¾	36	36¾	4,000	32 Feb	36¾ Apr
Jersey Central Pow & Lt—						
5s series B----1947	103⅛	103⅛	103½	19,000	100 Apr	106 Jan
4½s series C----1961	102¼	101	102¼	50,000	98¾ Apr	105¼ Jan
Kansas Elec Pow 3½s.1966	------	98¼	98¾	12,000	97 Mar	99 Jan
Kansas Gas & Elec 6s.2022	------	114¾	114¾	5,000	112 Mar	115 Mar
Kansas Power 5s----1947	98	98	98½	10,000	95¾ Apr	101¾ Mar
Kentucky Utilities Co—						
1st mtge 5s ser H---1961	75¼	75½	77	23,000	65 Mar	80½ Jan
6½s series D----1948	91¾	90¾	92	5,000	84¼ Apr	97 Jan
5½s series F----1955	------	82	82	1,000	78 Mar	90 Jan
5s series I----1969	73¾	73	75½	21,000	65 Mar	79 Jan

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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	------	95¾	96¼	11,000	93	Jan	97½	Mar
Lehigh Pow Secur 6s--2026	94¾	91	94¾	26,000	84	Apr	103	Jan
•Leonard Tietz 7½s--1946	------	‡23¾	29	------	25	Mar	25	Mar
Lexington Utilities 5s_1952	------	87½	90	8,000	84	Apr	97½	Jan
Libby McN & Libby 5s '42	104	103⅞	104	7,000	101	Apr	104⅝	Mar
Long Island Ltg 6s---1945	------	76	76	1,000	76	Apr	100	Feb
Louisiana Pow & Lt 5s 1957	104¼	103¼	104¼	22,000	100	Mar	104⅞	Mar
Mansfield Min & Smelt—								
•7s without warr'ts_1941	------	‡24	------	------	24¼	Apr	24¼	Apr
Marion Res Pow 4½s_1954	98⅝	98⅝	98⅝	1,000	97	Jan	99	Mar
McCord Rad & Mfg 6s '45	------	65	65	3,000	55	Apr	83	Jan
Memphis Commi Appeal—								
Deb 4½s----------1952	------	‡87	92½	------	87	Apr	89	Apr
Memphis P & L 5s A--1948	85	84¾	86½	26,000	67½	Feb	86½	Apr
Mengel Co conv 4½s_1947	84	84	84½	3,000	79	Mar	93	Jan
Metropolitan Ed 4s E_1971	102	101¼	103	19,000	100	Apr	106½	Jan
4s series G----------1965	------	103¼	104	15,000	101¼	Mar	106½	Jan
Middle States Pet 6½s '45	------	84¾	85	5,000	75½	Jan	95	Apr
Midland Valley RR 5s 1943	------	54	54	1,000	50	Apr	63	Feb
Milw Gas Light 4½s--1967	92	92	94¾	17,000	88½	Jan	95¼	Jan
Minn P & L 4½s------1978	88	87½	88	17,000	83	Apr	92¾	Jan
1st & ref 5s--------1955	95½	94	95½	15,000	87¾	Apr	100	Jan
Mississippi Power 5s--1955	70	67	70	2,000	61⅝	Mar	75	Jan
Miss Power & Lt 5s----1957	------	82	84	13,000	70	Mar	87	Jan
Miss River Pow 1st 5s_1951	109½	109½	110¼	60,000	109	Jan	110¼	Apr
Missouri Pub Serv 5s_1960	65¾	65	65¾	11,000	54	Apr	68	Jan
Montana Dakota Power—								
5½s----------1944	------	92	93½	3,000	86	Apr	94	Feb
•Munson SS 6½s ctfs_1937	2½	2¼	2½	10,000	2⅛	Mar	5¼	Feb
Nassau & Suffolk Ltg 5s '45	------	85	85½	2,000	85	Apr	95	Jan
Nat Pow & Lt 6s A---2026	76¼	76	76¾	7,000	62¼	Mar	86½	Jan
Deb 5s series B-----2030	70½	69¾	71⅜	32,000	58½	Apr	76¾	Jan
§•Nat Pub Serv 5s ctfs 1978	------	44¾	44¾	9,000	44	Jan	44¾	Jan
Nebraska Power 4½s_1981	------	109	109	25,000	108	Mar	109¾	Jan
6s series A----------2022	------	114½	114½	5,000	111	Apr	116	Feb
Neisner Bros Realty 6s '48	------	87½	87½	3,000	80½	Apr	93½	Jan
Nevada-Calif Elec 5s_1956	75⅞	75⅝	76½	47,000	69	Apr	76½	Apr
New Amsterdam Gas 5s '48	------	‡116	118½	------	115½	Jan	118	Jan
N W Gas & El Assn 5s 1947	49¼	48¾	52	23,000	40	Mar	57⅞	Feb
5s----------1948	------	51¼	51¾	5,000	40	Apr	57⅛	Feb
Conv deb 5s--------1950	49⅞	49⅞	52	39,000	39¼	Mar	58½	Feb
New Eng Power 3¼s_1961	104	104	104¼	35,000	102	Feb	104¼	Mar
New Eng Pow Assn 5s_1948	------	80½	80½	3,000	70	Mar	85	Jan
Debenture 5½s----1954	------	80½	82½	17,000	74	Mar	87	Jan
New Orleans Pub Serv—								
5s stamped---------1942	91½	89½	91½	14,000	86½	Feb	91½	Apr
§Income 6s series A_1949	71	70⅞	72½	25,000	64	Feb	72½	Apr
N Y Central Elec 5½s 1950	------	99½	99½	10,000	98	Feb	100¼	Mar
New York Penn & Ohio—								
•Ext 4¼s stamped_1950	------	‡45	64	------	76	Mar	84	Feb
N Y P & L Corp 1st 4½s'67	106¾	106¾	107¼	42,000	105	Apr	108¼	Jan
N Y State E & G 4½s 1980	------	89¾	90¾	35,000	88	Apr	97¼	Jan
N Y & Westch'r Ltg 4s 2004	104¾	104	105¾	16,000	103¾	Jan	105¾	Apr
Debenture 5s-------1954	------	‡113	115	------	112¾	Jan	113½	Mar
Nippon El Pow 6½s--1953	------	55	56	4,000	53¾	Jan	62½	Mar
No Amer Lt & Power—								
5½s series A--------1956	------	72	74	4,000	70	Apr	80½	Jan
Nor Cont'l Util 5½s_1948	37	36¾	37	8,000	30	Mar	40	Jan
No Indiana G & E 6s_1952	------	107	107¼	2,000	105½	Apr	108⅛	Mar
Northern Indiana P S—								
5s series C----------1966	99	96	99	6,000	93	Feb	100	Jan
5s series D----------1969	99	95½	99	20,000	93¾	Apr	100	Jan
4½s series E---------1970	------	92⅝	93	13,000	86½	Apr	93½	Jan
North'n States Pow 3½s'67	100¾	100¾	101¼	116,000	97⅝	Jan	101¼	Mar
N'western Elec 6s stmpd'45	104½	104½	104½	1,000	102	Feb	104½	Apr
N'western Pub Serv 5s 1957	------	84¾	85½	9,000	81	Mar	91	Feb
Ogden Gas 5s----------1945	------	104	104⅜	4,000	103¾	Jan	105½	Jan
Ohio Power 1st 5s B--1952	105½	105½	105¾	4,000	104½	Mar	107	Jan
1st & ref 4½s ser D_1956	105½	105½	105¾	8,000	103¾	Feb	106¼	Jan
Okla Nat Gas 4½s----1951	99¾	98¾	99¾	43,000	96	Jan	100	Feb
5s conv debs--------1946	87	86	87	4,000	83	Apr	95	Mar
Okla Power & Water 5s '48	------	69	69	1,000	69	Apr	80	Jan
Pacific Coast Power 5s '40	------	100¾	102	15,000	100	Mar	103⅜	Jan
Pacific Gas & Elec Co—								
1st 6s series B-------1941	------	115¼	115⅝	23,000	114	Mar	116⅝	Feb
Pacific Invest 5s ser A_1948	------	80	81	6,000	79	Apr	88½	Mar
Pacific Ltg & Pow 5s_1942	------	‡113	115	------	113	Apr	113¾	Feb
Pacific Pow & Ltg 5s_1955	65	64¼	66¾	74,000	55	Mar	67	Jan
Palmer Corp 6s--------1938	------	‡100½	100¼	------	99	Feb	101	Jan
Park Lexington 3s-----1964	------	30½	31¾	30,000	28	Mar	34¾	Jan
Penn Cent L & P 4½s_1977	84¼	82½	84¾	27,000	74½	Mar	88	Jan
1st 5s----------1979	------	88	89	4,000	78	Mar	90	Mar
Penn Electric 4s F----1971	85½	85	85¾	28,000	76	Apr	87	Jan
Penn Ohio Edison—								
6s series A----------1950	------	88	90	18,000	82	Apr	96	Jan
Deb 5½s series B--1959	82	80½	82	56,000	75	Mar	91½	Jan
Penn Pub Serv 6s C--1947	------	102½	102½	2,000	99	Mar	107¾	Feb
5s series D----------1954	------	95⅞	96	10,000	93	Mar	103½	Jan
Penn Water & Pow 5s_1940	------	107	107	15,000	106¾	Mar	108¼	Jan
4½s series B--------1968	------	106⅞	108	9,000	106¾	Apr	109	Jan
Peoples Gas L & Coke—								
4s series B----------1981	86	84¼	86½	21,000	78¾	Mar	91	Jan
4s series D----------1961	------	86	88	25,000	82¾	Mar	91½	Feb
§•Peoples Lt & Pr 5s--1979	------	7⅜	7¾	2,000	6¼	Mar	10¼	Jan
•hila Elec Pow 5½s--1972	------	111⅝	112½	45,000	111	Jan	113½	Mar
Phila Rapid Transit 6s 1962	------	66	66¼	5,000	66	Apr	79	Feb
Piedm't Hydro El 6½s '60	------	57½	58½	7,000	53	Apr	61	Feb
Pittsburgh Coal 6s--1949	------	‡106⅛	109	------	106	Jan	108	Feb
Pittsburgh Steel 6s---1948	92½	91⅝	93	14,000	89½	Apr	100	Jan
•Pomeranian Elec 6s--1953	------	20¾	20¾	6,000	19	Jan	22	Apr
Portland Gas & Coke 5s '40	------	53½	55	11,000	48	Jan	58½	Feb
Potomac Edison 5s E_1956	107	106⅜	107	11,000	105½	Apr	107½	Jan
4½s series F---------1961	------	‡107	107⅞	------	107	Apr	108	Apr
Potrero Sug 7s stmpd_1947	------	46½	46½	3,000	45	Mar	65	Jan
PowerCorp(Can)4½s8 '59	------	102⅜	103	19,000	100¼	Jan	103	Apr
•Prussian Electric 6s--1954	------	22	22⅛	4,000	20⅝	Jan	22⅜	Apr
Public Service of N J—								
6% perpetual certificates	135¼	132⅞	135¼	14,000	130	Jan	137⅛	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	110¾	110	111½	11,000	110	Apr	113	Feb
5s series C----------1966	105½	105½	105½	1,000	103½	Apr	107	Mar
4½s series D---------1978	104	104	104	4,000	102¾	Apr	104⅜	Jan
4½s series E---------1980	------	103⅛	104	12,000	101½	Apr	104⅜	Feb
1st & ref 4½s ser F_1981	103⅝	103½	103¾	14,000	101¾	Mar	104	Jan
4½s series I---------1960	104¾	104⅛	104¾	10,000	104	Apr	106¼	Feb
Pub Serv of Oklahoma—								
4s series A----------1966	101¼	101¼	101¾	49,000	98⅝	Mar	101¾	Apr
Puget Sound P & L 5½s '49	68⅞	67¾	69¼	28,000	60¼	Mar	69¼	Jan
1st & ref 5s ser C---1950	------	64¼	66½	26,000	59	Apr	66½	Apr
1st & ref 4½s ser D_1950	------	60¾	61¾	11,000	53	Jan	63	Jan
Queens Boro Gas & Elec—								
5½s series A---------1952	------	74½	74½	2,000	74½	Apr	93½	Jan
•Ruhr Gas Corp 6½s_1953	29½	29	29⅛	2,000	25½	Feb	29¼	Apr
•Ruhr Housing 6½s---1958	------	‡21¾	36	------	21	Mar	25	Apr
Safe Harbor Water 4½s '79	110	109¼	110	10,000	108¼	Jan	110½	Mar
§•St L Gas & Coke 6s_1947	13⅛	12⅞	13⅜	29,000	9¾	Apr	13¾	Apr
San Antonio P S 5s B_1958	105¼	105	105¼	37,000	102½	Jan	105¼	Mar
San Joaquin L & P 6s B '52	------	130¼	130½	2,000	128¼	Feb	130½	Apr
Sauda Falls 5s--------1955	------	‡111⅛	----	------	111⅝	Mar	112	Feb
•Saxon Pub Wks 6s---1937	------	25½	25½	1,000	25	Jan	28	Mar
•chulte Real Est 6s--1951	------	‡26	26¾	------	21¾	Jan	26	Mar
Scripp (E W) Co 5½s_1943	101½	100	101½	18,000	96¼	Apr	102	Jan
Scullin Steel 3s--------1951	------	40¼	43	14,000	38⅝	Apr	50	Jan
Servel Inc 5s----------1948	------	‡106¾	----	------	106½	Apr	107¼	Jan
Shawinigan W & P 4½s '67	104⅛	104⅛	105	31,000	101¼	Mar	105¾	Mar
1st 4½s series B-----1968	104⅛	104⅛	104¾	9,000	102	Mar	105⅜	Mar
1st 4½s series D-----1970	------	104½	105	12,000	102	Mar	105	Apr
Sheridan Wyo Coal 6s 1947	------	‡55¾	59½	------	54½	Mar	63¾	Jan
Sou Carolina Pow 5s_1957	------	‡74	78	------	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	83	82⅝	84¾	59,000	71¼	Mar	95¼	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s------1945	104⅞	104⅝	105½	18,000	101½	Apr	107	Mar
Ref M 3¾s_May 1 1960	105⅞	105½	106	44,000	102¾	Apr	106⅝	Mar
Ref M 3¾s B_July 1 '60	105⅜	105½	105⅝	5,000	102¾	Apr	106½	Mar
1st & ref mtge 4s---1960	------	108¼	108¾	8,000	106⅝	Apr	110	Mar
Sou Counties Gas 4½s 1968	------	104¼	104¼	1,000	103½	Apr	106½	Mar
Sou Indiana Ry 4s----1951	------	35½	38	9,000	35½	Apr	56¾	Jan
S'western Assoc Tel 5s 1961	------	91½	91½	2,000	85	Feb	95	Jan
S'western Lt & Pow 5s 1957	96¼	96¼	96¼	1,000	93	Apr	98¾	Jan
So'west Pow & Lt 6s--2022	------	69	69	3,000	55½	Mar	79	Jan
So'west Pub Serv 6s--1945	97	96½	97½	5,000	93	Mar	105¼	Jan
§•Stand Gas & Elec 6s 1935	------	47	49½	44,000	40	Mar	55	Jan
•Certificates of deposit	------	45½	48	12,000	38	Mar	55	Jan
•Convertible 6s----1935	------	47	47	2,000	39	Mar	55	Jan
•Certificates of deposit	------	48	48	2,000	39½	Mar	55	Jan
Debenture 6s------1951	45¼	45	49¼	36,000	37¼	Mar	56	Jan
Debenture 6s_Dec 1 1966	46	45¼	49⅝	19,000	36½	Mar	56	Jan
Standard Invest 5½s 1939	------	‡53	58	------	54	Apr	72½	Jan
§Standard Pow & Lt 6s1957	43	41¾	46¾	45,000	36	Mar	56¼	Jan
•Starrett Corp Inc 5s_1950	30	29	30½	77,000	18¼	Mar	30½	Feb
Stinnes (Hugo) Corp—								
2d stamped 4s------1940	------	‡49½	50¼	------	43	Jan	50½	Apr
2d stamped 4s------1946	------	45	45	10,000	39	Jan	46⅝	Mar
Super Power of Ill 4½s '68	------	105	105	1,000	104	Apr	106½	Jan
1st 4½s----------1970	104⅞	104⅞	104⅞	1,000	103¼	Apr	106½	Feb
Tennessee Elec Pow 5s 1956	79	77¾	79½	19,000	65½	Feb	79½	Apr
Tenn Public Service 5s 1970	74¾	69½	75¾	32,000	57¼	Feb	80¼	Feb
Terni Hydro-El 6½s--1953	------	59½	61	10,000	48½	Apr	61	Feb
Texas Elec Service 5s_1960	86¾	86	87	34,000	82⅜	Mar	100½	Jan
Texas Power & Lt 5s--1956	101	100	101¾	38,000	94	Mar	104⅜	Jan
6s series A----------2022	93½	93½	94	3,000	90½	Mar	99½	Jan
Tide Water Power 5s--1979	81	79¼	81	20,000	75½	Apr	86¾	Jan
Tietz (L) see Leonard								
Toledo Edison 5s------1962	106¾	106⅝	107⅛	28,000	106	Feb	108⅝	Jan
Twin City Rap Tr 5½s '52	53	53	60⅛	97,000	44	Mar	63¾	Jan
Ulen Co—								
Conv 6s 4th stamp_1950	------	35¼	35¼	16,000	30	Mar	47	Jan
United Elec N J 4s---1949	------	113½	113½	2,000	112⅝	Apr	114¾	Jan
United El Serv 7s----1956	------	61½	62	8,000	52	Mar	62	Apr
•United Industrial 6½s '41	------	‡25½	40	------	24	Feb	27¼	Apr
•1st s f 6s----------1945	------	‡25½	26½	------	23	Jan	28	Mar
United Lt & Pow 6s---1975	67	67	68½	29,000	56	Mar	72¾	Jan
6½s----------1974	69¼	69¼	71	16,000	57½	Apr	75	Jan
5½s----------1959	99	98¼	99	27,000	94¼	Feb	100½	Jan
Un Lt & Rys (Del) 5½s '52	76	72½	76¼	40,000	64¼	Feb	78½	Jan
United Lt & Rys (Me)—								
6s series A----------1952	104¼	104¼	105	14,000	96	Feb	106⅛	Jan
6s series A----------1973	------	66¼	68	4,000	53½	Jan	70	Jan
Utah Pow & Lt 6s A---2022	70	70	70	5,000	64	Feb	78	Jan
4½s----------1944	------	‡81½	----	------	75	Feb	82	Jan
Va Pub Serv 5½s A---1946	81½	81½	81½	5,000	75	Apr	90¾	Jan
1st ref 5s series B---1950	79	78	80	10,000	75	Apr	85	Jan
6s----------1946	------	70	70	6,000	65	Apr	84½	Feb
Waldorf-Astoria Hotel—								
•5s income deb----1954	------	17¼	17¾	14,000	12¾	Mar	19	Feb
Wash Gas & Light 5s_1958	------	104½	104⅞	20,000	103¼	Apr	105½	Jan
Wash Ry & Elec 4s---1951	------	104¼	107¼	2,000	106¾	Jan	107¾	Mar
Wash Water Power 5s 1960	103	102¾	104	35,000	99¾	Apr	106	Jan
West Penn Elec 5s---2030	97½	97½	98½	9,000	97	Feb	102	Jan
West Penn Traction 5s '60	99½	99½	100	4,000	96	Mar	103½	Jan
West Texas Util 5s A 1957	86½	85¾	87¼	45,000	74½	Mar	89¾	Jan
West Newspaper Un 6s '44	------	34½	34¾	9,000	32¼	Apr	39⅞	Jan
West United G & E 5½s'55	105	104¾	105	16,000	103	Apr	105½	Jan
Wheeling Elec Co 5s--1941	------	‡107½	----	------	107½	Feb	107⅝	Jan
Wisc-Minn Lt & Pow 5s '44	------	105½	106	7,000	105½	Jan	107	Mar
Wisc Pow & Lt 4s----1966	93¾	93⅝	94¾	11,000	86½	Apr	96¼	Jan
Yadkin River Power 5s '41	100	99	100	60,000	96	Feb	105½	Feb
•York Rys Co 5s------1937	------	61	72	10,000	58½	Apr	73	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s----------1946	22¾	22¾	23⅛	4,000	17¾	Jan	23¼	Apr
•20-year 7s----------1947	------	‡23⅛	24	------	20	Jan	23½	Apr
•Baden 7s------------1951	------	20⅜	20⅝	2,000	20½	Mar	21½	Feb
Buenos Aires (Province)—								
•7s stamped----------1952	------	‡55	74	------	70	Mar	76	Feb
•7½s stamped---------1947	------	65	65	1,000	65	Apr	80¼	Jan
•Cauca Valley 7s-----1948	9⅛	9⅛	9⅛	2,000	6⅝	Apr	9⅛	Feb
Cent Bk of German State &								
•Prov Banks 6s B---1951	------	‡25½	27	------	22½	Apr	27	Jan
•6s series A---------1952	------	25½	25½	3,000	25	Jan	28	Mar
Danish 5½s----------1955	------	‡98½	99½	------	98½	Apr	101¾	Feb
5s----------1953	------	99	99	2,000	98¾	Apr	100½	Jan
Danzig Port & Waterways								
External 6½s---------1952	44	44	45½	16,000	44	Apr	59½	Mar
•German Con Munic 7s '47	20¾	20¾	21¼	14,000	19¾	Jan	22½	Mar
•Secured 6s----------1947	21⅝	20¾	21⅝	13,000	19⅝	Jan	23	Mar
•Hanover (City) 7s----1939	21	20⅞	21	6,000	20	Jan	23	Mar
•Hanover (Prov) 6½s_1949	------	20½	21	6,000	19	Jan	22½	Mar
•Lima (City) Peru 6½s '58	------	‡8	9⅞	------	9⅛	Apr	13¼	Jan
•Maranhao 7s----------1958	------	‡9	15	------	16½	Jan	18¾	Feb
•Medellin 7s series E_1951	------	8½	8½	1,000	7½	Jan	9	Feb
•Mendoza 4s stamped_1951	------	‡73	75¾	------	64	Feb	77	Mar
Mtge Bk of Bogota 7s_1947								
•Issue of May 1927----	------	23¼	23½	2,000	21	Feb	23½	Mar
•Issue of Oct 1927----	------	‡22½	24¾	------	16½	Jan	23	Jan
•Mtge Bk of Chile 6s_1931	------	‡14	15	------	12½	Apr	15⅞	Jan
6s stamped----------1931	------	‡11	14	------				
Mtge Bk of Denmark 5s '72	96	96	96	1,000	96	Apr	102½	Feb
•Parana (State) 7s---1958	9	9	9	4,000	7	Mar	10½	Jan
•Rio de Janeiro 6½s_1959	7½	7½	8	4,000	6	Apr	10½	Jan
•Russian Govt 6½s---1919	⅞	¾	⅞	4,000	⅝	Jan	⅞	Mar
•6½s certificates---1919	------	‡½	¾	------	½	Jan	⅞	Mar
5½s----------1921	------	‡½	⅞	------	½	Jan	1	Mar
•5½s certificates---1921	------	‡½	⅞	------	½	Jan	¾	Feb
•Santa Fe 7s stamped_1945	48½	48½	48½	1,000	45	Mar	65	Jan
•Santiago 7s----------1949	13¼	13¼	13¼	4,000	11¼	Jan	15½	Apr
•7s----------1961	------	‡13	14½	------	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; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, April 29

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	---

Baltimore Stock Exchange

April 23 to April 29, 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	*	15¾	15⅝	15¾	284	12⅞ Mar	17⅝ Jan
Balt Transit Co com v t c	*	⅝	¼	⅝	14	¼ Apr	1 Jan
1st pref v t c	*	1¾	1¾	1¾	70	⅞ Mar	2½ Apr
Black & Decker com	*	---	13½	13½	15	9¾ Mar	17¾ Jan
Consol Gas E L & Pow	*	64	63½	65¾	256	55¾ Mar	70 Jan
5% preferred	100	113	113	113½	61	112½ Apr	115 Feb
Eastern Sugar Assoc com	1	5	5	5⅛	325	4¾ Mar	8½ Jan
Preferred	1	---	12	13	170	11 Mar	18½ Jan
Fidelity & Deposit	20	89¾	89¾	94	176	75¾ Mar	104½ Jan
Houston Oil pref	100	---	15	15½	70	11½ Mar	17½ Jan
Mfrs Finance com v t	*	---	⅛	⅛	3	⅛ Apr	½ Jan
1st preferred	25	---	6½	6⅝	118	6½ Mar	7 Jan
2nd preferred	*	---	⅜	⅜	3	⅜ Apr	⅝ Jan
Mar Tex Oil	1	2	2	2¼	800	1¾ Mar	3 Jan
Common class A	1	---	2	2	100	1⅞ Mar	2⅞ Jan
National Marine Bank	30	---	42¾	42¾	30	42¾ Apr	42¾ Apr
New Amsterdam Casualty	5	9⅛	9	9¼	268	7⅞ Mar	11¾ Jan
No American Oil com	1	1¼	1¼	1¼	800	1⅛ Mar	1⅝ Jan
Northern Central Ry	50	---	72½	74¼	75	72½ Apr	94¾ Jan
Owings Mills Distillery	1	---	⅜	⅜	100	5/16 Mar	½ Jan
Penna Water & Pow com	*	66	65½	66	87	59½ Apr	75 Jan
U S Fidelity & Guar	2	11	11	12¼	2,103	8⅞ Mar	15⅞ Jan
Bonds—							
Atlantic Coast Line 5% ctfs		85	85	85	2,000	85 Apr	91 Feb
Balt Transit Co 4s (flat) '75		18½	18½	21	7,000	15 Mar	23¾ Jan
A 5s flat	1975	---	22	24	4,000	15½ Mar	27 Jan

Boston Stock Exchange

April 23 to April 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Amer Pneumatic Ser com	*	---	50c	50c	50	32c Mar	80c Feb
Amer Tel & Tel	100	126⅜	126⅜	129⅜	2,993	110⅞ Mar	149⅝ Jan
Associated Gas & Elec A	1	---	⅞	⅞	113	⅝ Mar	1⅞ Apr
Bigelow-Sanf Carpet pf	100	---	84	84	10	84 Apr	94 Jan
Boston & Albany	100	76½	73½	77	164	60 Mar	108½ Jan
Boston Edison Co	100	123¼	122½	125	421	108 Apr	125 Apr
Boston Elevated	100	56	52	58	513	48½ Jan	58 Apr
Boston Herald-Traveller	*	14	14	14	100	13½ Mar	20½ Jan
Boston & Maine—							
Common	100	---	2½	2½	55	2⅛ Mar	3⅞ Jan
Prior preferred	100	7¼	7¼	8⅞	155	5½ Mar	12 Jan
Class A 1st pref std	100	---	2	2	40	1½ Mar	4 Feb
Boston Personal Prop Tr	*	---	8¾	8¾	215	8½ Apr	12½ Jan
Calumet & Hecla	25	7	7	7⅝	214	5⅜ Mar	10⅝ Jan
Copper Range	25	4½	4½	5	120	4¼ Mar	7¾ Jan
East Boston Co	10	---	30c	30c	400	30c Apr	70c Feb
East Gas & Fuel Assn—							
Common	*	---	2½	2½	50	2½ Mar	3 Jan
4½% prior preferred	100	---	47	48	125	42¾ Mar	51½ Jan
6% preferred	100	---	22¼	23	53	20 Mar	30¾ Jan
East Mass St Ry—							
Common	100	---	¾	¾	125	¾ Jan	1¾ Feb
1st preferred	100	17½	15	17½	80	13⅜ Apr	23 Feb
Employers Group	*	---	17½	19	648	15⅜ Apr	20 Mar
General Capital Corp	*	---	26¾	26¾	10	23⅝ Mar	30 Jan
Gillette Safety Razor	*	---	8⅜	8⅝	88	7½ Mar	11 Feb
Hathaway Bakeries—							
Class A	*	---	3	3	40	1⅝ Feb	3 Apr
Class B	*	40c	40c	50c	218	27c Jan	50c Apr
Helvetia Oil Co T C	1	---	40c	50c	350	20c Apr	50c Jan
Isle Royle Copper Co	25	1½	1½	1⅝	340	1 Jan	1⅜ Mar
Maine Central com	100	5	5	6¼	90	5 Mar	9 Jan
Mass Utilities Assoc v t c	1	1⅞	1¾	1⅞	516	1¼ Mar	2½ Jan
Mergenthaler Linotype	*	22	22	22	160	18⅝ Mar	24½ Jan
Narragansett Racing Ass'n Inc	1	---	4¾	5	1,525	3⅝ Jan	5¾ Feb
National Tunnel & Mines	*	---	1⅞	2	160	1⅜ Jan	2⅝ Jan
New England Tel & Tel	100	87	87	89	409	81 Mar	102 Jan
N Y N H & Hartf RR	100	---	1½	1⅝	45	1¼ Mar	2⅞ Jan
North Butte	2.50	51c	51c	55c	855	37c Mar	79c Jan
Old Colony RR	100	2¼	2¼	2⅜	165	2 Apr	5 Jan
(Ctfs of dep)		---	1¼	1¼	25	1¼ Apr	3¼ Jan
Pacific Mills Co	*	---	12⅞	12⅞	50	9½ Mar	16½ Jan
Pennsylvania RR	50	15⅜	15⅜	16⅝	306	14¾ Mar	24⅜ Jan
Quincy Mining Co	25	2	2	2½	950	2 Mar	4¾ Jan
Reece Button Hole Mach	10	---	16½	17	100	16⅛ Apr	20 Jan
Shawmut Assn T C	*	9	9	9½	345	9 Jan	10¼ Mar
Stone & Webster	*	7⅜	7⅛	8⅝	330	5⅜ Mar	11⅝ Jan
Torrington Co (The)	*	22½	22¼	23½	262	17 Apr	27 Jan
Union Twist Drill Co	5	---	15	15½	100	15 Apr	20½ Feb
United Shoe Mach Corp	25	60¾	60¾	63½	658	50 Mar	77⅜ Jan
Preferred	25	---	40½	40½	10	38⅜ Jan	41¼ Jan
Utah Metal & Tunnel	1	1.00	88c	1.00	5,475	55c Mar	1⅛ Jan
Venezuela Holding Corp	1	---	55c	55c	100	55c Apr	1.25 Feb
Waldorf System	*	6⅞	6⅞	7⅛	292	5¼ Mar	8⅞ Jan
Warren Brothers	*	2⅜	2⅜	2⅜	10	1⅞ Mar	4½ Jan
Warren (S D) Co	*	---	22	22	40	20 Jan	25½ Feb
Bonds—							
Eastern Mass St Ry—Series B 5s	1948	---	58	58	$5,000	50 Apr	75 Jan

Chicago Stock Exchange

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Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Abott Laboratories—Common (new)	*	40	40	40¼	100	36¼ Apr	46 Mar
Adams (J D) Mfg com	*	---	8	8	70	7⅞ Jan	10⅛ Mar
Adams Oil & Gas com	*	---	6	6⅝	300	4⅞ Mar	7⅝ Jan

For footnotes see page 2829.

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
Advance Alum Castings	5	3⅛	3⅛	3¼	100	2 Mar	4⅜ Jan
Aetna Ball Bearing com	1	4½	4½	5	400	4 Mar	7½ Jan
Allied Laboratories com	*	8½	8½	8½	160	8 Mar	11¼ Jan
Amer Pub Serv Co pref	100	---	45	48	160	45 Apr	56 Jan
Armour & Co common	5	4⅝	4⅝	4¾	600	3⅞ Mar	6⅞ Jan
Aro Equipment Corp com	1	---	6⅜	6⅜	100	5¼ Apr	7 Feb
Asbestos Mfg Co com	1	1	1	1	500	⅞ Mar	1⅜ Jan
Athey Truss Wheel cap	4	3	3	3⅝	1,050	3 Apr	4¾ Jan
Automatic Products com	5	---	1⅛	1⅛	50	1 Mar	1½ Jan
Automatic Washer com	3	---	⅞	⅞	200	½ Mar	2¾ Jan
Aviation & Trans C cap	1	---	1¾	1⅞	400	1⅛ Mar	2¼ Jan
Barlow & Seelig Mfg A com	5	---	8	8¼	150	7¾ Apr	10½ Jan
Bastian-Blessing Co com	*	---	10	10⅛	100	8 Mar	13 Jan
Belden Mfg Co com	10	---	8¼	8½	150	7 Mar	13 Jan
Bendix Aviation com	5	11⅜	11⅛	11½	350	8¾ Mar	14⅞ Jan
Berghoff Brewing Co	1	7⅝	7½	8	550	5¾ Mar	8⅛ Mar
Binks Mfg Co cap	1	5	5	5	100	4 Mar	6¾ Jan
Bliss & Laughlin Inc cap	5	---	15½	16½	200	12½ Mar	22½ Jan
Borg Warner Corp—(New) common	5	20½	20⅛	23⅜	2,650	16½ Mar	28½ Jan
Brach & Sons (E J) cap	*	---	12⅛	12⅝	50	10 Mar	13½ Jan
Brown Fence & Wire com	1	---	6⅛	6½	300	5¼ Jan	8 Mar
Class A	*	14⅜	14⅜	15	350	14 Apr	22¼ Jan
Bruce Co (E L) com	*	---	8¼	8⅜	200	6½ Mar	9⅞ Jan
Burd Piston Ring com	1	---	3⅛	3¼	200	3 Mar	5½ Jan
Butler Brothers	10	6	6	6⅞	1,250	5⅝ Mar	8⅝ Jan
5% conv preferred	30	---	18½	18¾	200	17½ Mar	21¾ Mar
Castle & Co (A M) com	10	z17	17	19	200	14½ Mar	25 Jan
Central Cold Stor com	20	---	10½	10½	100	9 Mar	14 Jan
Cent Ill Pub Serv pref	*	45½	45½	46	330	41½ Mar	51⅜ Feb
Central Ill Sec—Convertible pref	*	4¾	4¾	5	150	4 Apr	6½ Jan
Central S W—Common	1	1½	1½	1¾	1,400	1 Mar	2⅛ Jan
Preferred	*	---	26½	26¾	140	26 Mar	33½ Mar
Prior lien pref	*	---	90	91½	60	90 Apr	97 Jan
Central States P & Lt pref	*	---	3½	3½	120	2¾ Apr	5⅛ Jan
Chain Belt Co com	*	---	12½	12¾	100	12 Mar	15½ Mar
Cherry-Burrell Corp com	5	15¼	15¼	15⅜	150	15¼ Apr	21⅞ Jan
Chicago Corp common	*	2	2	2¼	4,150	1⅝ Mar	2½ Jan
Preferred	*	29	29	30¼	400	25¾ Mar	34 Feb
Chic Flexible Shaft com	5	---	53	53½	500	38½ Jan	59½ Feb
Chic & N West Ry com	100	---	1	1⅛	150	¾ Mar	1⅝ Jan
Chicago Towel Co—Convertible pref	*	---	98¼	99¾	50	96¼ Apr	100 Jan
Chicago Yellow Cab Co	*	---	9	9	100	8 Mar	12¾ Jan
Cities Service Co com	*	---	1	1¼	5,200	1 Mar	2 Jan
(New) com	10	10	9¾	10⅛	450	9¾ Apr	10⅛ Apr
Coleman Lamp & St com	*	---	21½	21½	20	20 Mar	30 Jan
Commonwealth Edison—New	25	23	22⅞	24½	4,050	22 Mar	27½ Jan
Compressed Ind Gases cap	*	13⅛	13⅛	16½	500	13⅛ Apr	25 Jan
Consolidated Biscuit com	1	---	4⅜	4⅝	1,400	3⅜ Mar	4⅝ Apr
Consumers Co—V t c part shs pref	50	5	5	5⅛	280	4 Feb	6¼ Jan
Cunningham Dr Stores 2½	---	12	12	200	11⅝ Apr	15¾ Jan	
Cudahy Packing Co pref	100	49⅝	49⅝	54	130	49⅝ Apr	70 Feb
Dayton Rubber Mfg com	*	---	7	7½	500	5¼ Mar	10¾ Jan
Deep Rock Oil conv pref	*	18½	18½	18½	10	18½ Feb	20 Feb
Elec Household Util cap	5	---	3½	3½	200	2¼ Mar	4¼ Jan
Elgin Nat Watch	15	---	17	19¾	700	15 Mar	24 Jan
FitzSim & Con D&D com	*	4⅝	4⅝	4⅝	100	4½ Apr	7 Jan
Four-Wheel Drive Auto	10	---	5⅜	5⅜	50	5 Mar	6¾ Mar
Fox (Peter) Brewing com	5	---	8⅜	8⅜	100	8 Mar	8¾ Mar
Fuller Mfg Co com	1	---	1¾	2	950	1½ Mar	2¾ Jan
Gardner Denver Co com	*	11	11	11⅜	300	10 Mar	16 Jan
General Candy Corp cl A	5	---	9	9½	100	8½ Mar	10½ Jan
Gen Finance Corp com	1	2⅞	2¾	3	400	2½ Mar	4¼ Jan
Gen Household Util—Common		1⅛	1⅛	1⅛	2,100	1 Mar	2¾ Jan
Goldblatt Bros Inc com	*	---	15¼	15¾	250	14⅛ Mar	23½ Jan
Gossard Co (H W) com	*	6½	6½	6⅝	450	6 Mar	8¾ Jan
Great Lakes D & D com	*	14½	14½	15⅝	850	12⅛ Mar	16 Feb
Hamilton Mfg cl A par pf	10	---	4½	4½	50	3 Mar	6⅝ Jan
Harnischfeger Corp com	10	6½	6½	6½	140	5½ Mar	7½ Jan
Heileman Brew Co G cap	1	---	7¼	7½	750	5¼ Jan	7½ Apr
Hein Werner Motor Parts	3	---	5	5	50	4 Mar	6¼ Jan
Hormel & Co (Geo) com A	*	---	19½	19½	50	16¾ Jan	21 Jan
Houdaille-Hershey cl B	*	---	7½	8	250	5⅞ Mar	11¾ Jan
Hupp Motor com (new)	1	---	¾	⅞	200	¾ Mar	2 Jan
Illinois Brick Co	25	---	6¾	7	100	5 Mar	8¼ Jan
Ill North Util pref	100	104	103	104	80	100 Mar	108 Jan
Indep Pneu Tool s t c	*	---	18½	18½	50	14½ Mar	29 Jan
Indiana Steel Prod com	1	---	4½	4⅝	350	4½ Mar	7 Jan
Iron Fireman Mfg v t c	*	13¾	13¾	13¾	50	13½ Mar	15¾ Jan
Jarvis (W B) Co cap	1	---	13¼	13¼	50	11½ Mar	18¾ Jan
Katz Drug Co com	1	---	3¾	3¾	50	3 Mar	5½ Jan
Kellogg Switch & Sup com	*	---	6	6¼	4,650	5½ Mar	7¼ Jan
Ken-Rad T & Lamp com A	*	7¼	7¼	7½	210	5½ Mar	12 Jan
Kentucky Util jr cum pf 50		21¼	21	21¼	60	20 Mar	28½ Jan
6% preferred	100	---	53	53½	20	53 Apr	60½ Jan
Kerlyn Oil Co com A	5	4	3¾	4	150	3¾ Mar	5 Mar
Kingsbury Breweries cap	1	---	1	1	50	¾ Feb	1⅛ Mar
La Salle Ext Univ com	5	---	2¼	2¼	250	1⅞ Mar	3½ Feb
Leath & Co com	*	---	3½	3½	50	2¼ Mar	4 Jan
Le Roi Co com	10	---	7⅝	7⅝	50	7¼ Mar	10 Feb
Libby McN & Libby	10	---	7	7¼	150	6 Mar	9 Jan
Lincoln Printing Co—Common	*	---	2¾	2¾	50	2 Apr	4 Jan
Lindsay Lt & Chem com	10	3½	3	3½	250	2 Mar	3¾ Apr
Lion Oil Ref Co com	*	21½	21½	22⅝	250	16¼ Mar	25 Jan
Lynch Corp com	5	---	26¼	29	300	24⅜ Mar	34 Feb
Manhattan-Dearborn com	*	---	⅝	⅝	200	½ Mar	1¼ Jan
Mapes Cons Mfg capital	*	---	18	18	10	18 Jan	19 Mar
Marshall Field com	*	7⅛	7⅛	8½	1,100	5½ Mar	9¾ Jan
Mer & Mfrs Sec cl A com	1	4	4	4¼	550	2⅞ Mar	4¾ Jan
Prior preferred	*	---	23⅞	23⅞	100	19¾ Mar	25 Apr
Mickelberry's Food Prod—Common	1	2¼	2	2¼	1,250	1¾ Mar	3 Jan
Middle West Corp cap	5	5½	5½	6	6,850	4½ Mar	7 Jan
Stock purchase warrants	---	½	¾	2,900	⅜ Mar	2 Jan	
Midland United Co—Conv preferred A	*	---	3¾	3¾	100	3 Feb	5 Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Midland Util—								
6% pref cl A 100	------	½	½	20	½ Apr		1¾ Mar	
7% pref cl A 100	------	1	1	80	1 Feb		1½ Jan	
7% prior lien 100	------	1⅜	1⅜	10	1 Mar		2 Jan	
Modine Mfg com *	------	21	21¾	300	18 Apr		27½ Jan	
Montgomery W & Co cl A *	135	135	135	50	126 Apr		140 Jan	
Muskegon Motor Spec cl A *	------	12	13	250	11 Apr		13 Apr	
National Battery Co pref *	------	21½	21¾	60	20 Mar		22½ Jan	
National Pressure Cooker 2	------	4¾	4¾	100	4 Mar		6½ Jan	
Nat Republic Inv Tr pref *	5⅛	5⅛	5¼	880	3¼ Jan		6¼ Mar	
Nineteen Hundred cl B 1	------	8¾	8¾	20	8¼ Mar		9½ Mar	
Noblitt-Sparks Ind com 5	15	14½	15½	200	12 Mar		23¼ Jan	
North American Car com 20	1¾	1¾	2¼	750	1¾ Apr		2⅝ Jan	
Nor Ill Finance com *	------	12	12	550	12 Apr		12¼ Apr	
Northwest Bancorp com *	------	6¼	6⅝	650	5 Mar		8¾ Jan	
Northwest Eng Co com *	------	10½	10½	50	8½ Mar		13 Mar	
Northwest Util 7% pf 100	------	12	13	210	8½ Mar		13 Apr	
Ontario Mfg Co com *	10	10	10	90	9¼ Feb		13 Jan	
Peabody Coal Co B com *	------	½	½	1,100	⅛ Apr		1 Jan	
6% pref 100	------	40	40	10	40 Apr		40 Apr	
Penn El Switch conv A 10	------	13¼	13¼	50	11 Apr		14⅜ Mar	
Perfect Circle (The) Co *	------	24	24	20	24 Mar		29 Jan	
Pictorial Pap Pkge com 5	3½	3½	3½	50	3 Mar		4⅞ Jan	
Pines Winterfront com 1	------	½	¾	600	½ Mar		1¼ Jan	
Process Corp com *	------	¾	¾	50	¾ Mar		1⅝ Jan	
Quaker Oats Co common *	93¼	95	95	120	85 Mar		100¾ Jan	
Preferred 100	------	137	137	100	129 Mar		141 Feb	
Rath Packing com 10	------	20¼	20¼	50	16¼ Jan		20¼ Apr	
Raytheon Mfg 6% pf v t c 5	------	¾	⅞	350	¾ Jan		1¼ Feb	
Common v t c 50c	------	1⅞	2	500	1¼ Mar		2⅝ Jan	
Reliance Mfg Co com 10	------	9⅜	9⅜	10	7¼ Mar		11¼ Jan	
Rollins Hos Mills com 1	------	1	1	100	¾ Mar		1⅛ Jan	
Schwitzer Cummins cap 1	------	7	7⅞	150	7 Apr		13¾ Jan	
Sears Roebuck & Co com *	55½	55	55½	250	47½ Mar		63⅞ Feb	
Serrick Corp cl B com 1	2¾	2¾	2⅞	150	2 Mar		5⅜ Jan	
Signode Steel Strap com *	------	10	10	100	8⅞ Mar		17½ Jan	
Sou Bend Lathe Wks cap 5	15	15	15½	200	13½ Mar		17 Feb	
Southwest G & E 7% pf 100	90¼	90	91½	90	90 Apr		100 Jan	
Southwest Lt & Pow pref *	------	73	73	50	72 Jan		73 Feb	
Standard Dredge com *	------	2⅛	2¼	200	1⅝ Mar		3¼ Jan	
Convertible preferred 20	------	11	11	200	7¾ Mar		13 Jan	
Sunstrand Mach Tool com 5	7⅜	7¼	7⅜	200	7¼ Apr		13 Jan	
Swift International 15	------	24¼	25½	650	22½ Mar		27 Jan	
Swift & Co 25	16⅛	16⅛	17¼	1,250	15 Mar		18⅞ Jan	
Trane Co (The) common 2	16	15½	16	450	14¼ Feb		16¾ Feb	
Utah Radio Products com *	------	1½	1½	100	⅞ Mar		1⅜ Jan	
Util & Ind conv pref 7	------	1½	1½	150	1¼ Mar		2 Feb	
Walgreen Co common *	------	16⅜	17	100	15 Mar		20⅝ Jan	
Williams Oil-O-Matic com *	------	2¾	2¾	50	2½ Mar		4⅜ Jan	
Wisc Bankshares com *	4⅛	4⅛	4⅛	700	3¾ Mar		5½ Jan	
Woodall Indust com 2	------	3¾	3¾	100	2¾ Apr		5¼ Jan	
Zenith Radio Corp com *	11¼	11¼	12½	650	9¾ Mar		17½ Jan	

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Cincinnati Stock Exchange

April 23 to April 29, 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 Laundry Machine 20	16	16	16¼	248	15 Mar		18½ Jan	
Champion Paper pref 100	98	97¾	98	62	97¾ Apr		105½ Mar	
Churngold *	------	9	9½	65	6½ Feb		9½ Apr	
Cin Gas & Elec pref 100	90½	90	90¾	63	90 Apr		100¼ Jan	
Cincinnati Street Ry 50	3⅛	3⅛	3¼	754	3⅛ Apr		5 Jan	
Cincinnati Telephone 50	76	76	77	84	75 Jan		81 Mar	
Eagle-Picher Lead 10	------	9¼	9⅞	150	7⅝ Mar		12½ Jan	
Formica Insulation *	------	10	10	66	9¾ Apr		12½ Feb	
Gibson Art *	24	24	24	96	22½ Apr		25½ Jan	
Magnavox 2.50	------	½	½	17	½ Jan		1 Jan	
Procter & Gamble *	47½	47½	47½	42	39⅞ Mar		50⅝ Jan	
8% preferred 100	217	216⅝	217	30	211 Jan		217 Apr	
Randall A *	------	12	12	10	12 Apr		16 Jan	
B *	------	2	2	200	1¾ Mar		3½ Jan	
Rapid *	18	18	18	10	18 Apr		27 Jan	
Rike-Kumler *	------	20	20	50	20 Jan		20 Jan	
U S Playing Card 10	------	23¼	23¼	5	21¼ Jan		23½ Feb	
U S Printing pref 50	------	5½	5½	28	5 Mar		7 Feb	
Western Bank 10	------	6	6	85	5½ Mar		7 Jan	
Wurlitzer 10	7½	7¾	8	127	7½ Mar		10 Jan	
Preferred 100	------	70	70	41	65½ Mar		80 Mar	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Union Trust Building, Cleveland

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Cleveland Stock Exchange

April 23 to April 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Akron Brass Mfg *	6	6	6	100	5½ Mar		6¼ Jan	
City Ice & Fuel *	11	11	11¼	45	10 Mar		12¾ Jan	
Preferred 100	------	65½	65½	20	65½ Mar		65½ Mar	
Clark Controller 1	14½	14½	16	100	14½ Apr		20¼ Jan	
Cleve Cliffs Iron pref *	------	50	50	110	44 Mar		64¾ Jan	
Cleve Elec Illum $4.50 pref *	------	109	109	20	107½ Jan		111½ Mar	
Cleveland Ry 100	------	21¼	22½	227	20 Apr		32 Jan	
Cliffs Corp v t c *	13	13	14⅛	1,046	11 Mar		18⅜ Jan	
Colonial Finance *	------	10½	10½	100	10½ Apr		13 Mar	
Faultless Rubber *	------	20	20	30	20 Apr		21½ Feb	
aFederal Knitting Mills *	------	10	10⅜	880	9¾ Apr		11½ Mar	
Halle Bros pref 100	------	33¼	33¼	15	31¾ Apr		37½ Jan	

Forfootnotes see page 2829.

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	
Harbauer Co *	------	5⅛	5⅛	55	5 Jan		6½ Jan	
Interlake Steamship *	------	31	31	5	27 Mar		44½ Jan	
Kelley Isl Lime & Tra *	------	15½	15½	100	14¾ Mar		18½ Jan	
Lamson & Sessions *	5	5	5	117	3½ Mar		6¼ Jan	
Leland Electric *	------	8½	8½	10	8 Jan		10¼ Jan	
Lima Cord Sole & Heel 1	------	2⅛	2⅛	50	2 Apr		4 Jan	
McKay Machine *	------	18	18	25	18 Mar		18 Mar	
McKee A G, B *	24	24	24	79	22½ Apr		31 Jan	
Medusa Portland Cement *	------	17	17	60	13 Mar		18⅝ Jan	
National Refining pref 100	------	45	45	10	45 Apr		60 Feb	
Ohio Confection A *	------	7⅜	7⅜	40	7⅜ Apr		7½ Mar	
Peerless Corp 3	------	5	5	15	4 Mar		5¾ Jan	
Reliance Electric & Mfg 5	9	8¾	9½	170	8¾ Apr		11½ Jan	
Richman Bros *	33⅞	33½	34	84	30 Mar		36½ Jan	
Seiber Rub 8% cum pf 100	12	12	14	85	12 Apr		32½ Jan	
S M A Corp 1	------	10	10	48	9¾ Mar		11 Jan	
Union Metal Mfg *	------	9¾	9¾	25	9 Mar		11 Jan	
Upson-Walton 1	------	5½	5½	25	5 Apr		7 Feb	
Van Dorn Iron Works *	2¼	2¼	2½	225	1¾ Mar		3⅝ Apr	
Warren Refining 2	------	2	2	100	1½ Mar		2½ Jan	

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

April 23 to April 29, both inclusive, compiled from official saleslists

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	------	95	95	315	13/16 Jan		1½ Jan	
Auto City Brew com 1	42	42	43	475	⅜ Jan		¾ Jan	
Baldwin Rubber com 1	6	5⅞	6½	1,600	4¾ Mar		9¼ Jan	
Briggs Mfg com *	------	18	19	994	13½ Mar		26 Jan	
Burry Biscuit com 12½	2⅛	2	2¼	1,100	1⅞ Mar		3⅛ Jan	
Chrysler Corp com 5	41¼	40	46⅛	2,556	36 Mar		62⅞ Jan	
Consumer Stl *	------	1	1	300	87c Mar		1⅜ Apr	
Det & Cleve Nav com 10	1½	1½	1½	200	1⅜ Mar		1⅞ Jan	
Detroit Edison com 100	------	88	89½	53	77 Mar		108 Jan	
Det Gray Iron com 5	1½	1½	1⅝	350	1¼ Mar		2 Jan	
Det-Mich Stove com 1	2⅜	2⅜	2½	780	2 Jan		3¼ Jan	
Det Paper Prod com 1	2⅜	2⅜	2⅜	775	1⅞ Mar		3⅜ Jan	
Det Steel Corp com 5	------	11¾	12	200	10¼ Apr		16 Jan	
Ex-Cell-O Aircraft com 3	------	12⅜	12½	510	9 Mar		13½ Jan	
Federal Mogul com *	------	7½	7½	160	6 Mar		10¼ Jan	
Fed Motor Truck com *	3	3	3	100	2¼ Mar		4⅜ Jan	
Frankenmuth Brew com 1	1⅝	1⅝	1¾	2,360	1 Mar		1⅝ Jan	
Fruehauf Trailer 1	------	7	7	100	5½ Mar		10¼ Jan	
Gar Wood Ind com 3	5¼	5⅛	5¼	803	4¼ Mar		7½ Jan	
Gemmer Mfg A *	23	23	24¼	167	23 Apr		30 Mar	
General Finance com 1	------	2¾	2¾	310	2½ Mar		4⅜ Jan	
General Motors com 10	29¾	28⅞	32½	3,140	25¾ Mar		38 Jan	
Goebel Brewing com 1	3	3	3¼	935	2⅝ Mar		3⅞ Jan	
Graham-Paige com 1	1	1	1⅛	1,062	¾ Mar		1⅞ Jan	
Grand Valley Brew com 1	60c	60c	60c	500	½ Jan		7 Feb	
Hall Lamp com *	2⅛	2⅛	2⅝	125	2 Mar		3⅜ Jan	
Hoover Ball & Bear com 10	------	7½	7½	250	6½ Mar		12½ Jan	
Hoskins Mfg com *	------	16	16	164	15 Feb		17 Jan	
Houdaille-Hershey B *	------	7½	7⅝	425	6 Mar		11⅞ Jan	
Hudson Motor Car com *	------	6⅝	6⅞	395	5⅛ Mar		9⅝ Jan	
Hurd Lock & Mfg com 1	50c	41c	51c	3,900	37c Apr		¾ Jan	
Kingston Prod com 1	1⅞	1⅞	2⅛	1,435	1¾ Mar		3½ Jan	
Kinsel Drug com *	------	55c	60c	300	40c Mar		¾ Jan	
Mahon (R C) A pref *	19	19	19	25	17 Mar		19¼ Jan	
Masco Screw Prod com 1	1	1	1	300	81c Mar		1⅝ Jan	
McAleer Mfg com *	------	65c	65c	200	60c Mar		1½ Jan	
McClanahan Oil com 1	45c	45c	47c	1,400	¼ Mar		55c Apr	
McClanahan Ref com 1	85c	85c	85c	100	69c Mar		1¼ Jan	
Mid-West Abras com 50c	------	1⅛	1⅛	620	1 Mar		2 Jan	
Murray Corp com 10	5⅜	5⅜	6	1,040	4⅛ Mar		7½ Jan	
Packard Motor Car com *	3⅞	3⅞	4⅛	1,888	3¼ Mar		5½ Jan	
Parke Davis com *	------	35	36	1,115	31½ Jan		37¼ Feb	
Penin Metal Prod com 1	------	2	2⅛	775	1¾ Mar		3½ Jan	
Pfeiffer Brewing com *	6½	6½	7⅛	1,285	4⅞ Mar		7¼ Mar	
Reo Motor com 5	------	2	2	465	1½ Mar		2⅞ Jan	
Rickel (H W) com 2	------	3	3	250	2⅞ Mar		4 Jan	
River Raisin Paper com *	------	2¾	2¾	140	2 Mar		4⅜ Jan	
Scotten-Dillon com 10	------	26	26	100	22 Jan		27 Feb	
Standard Tube B com 1	2½	2½	2⅞	810	1⅞ Apr		4 Jan	
Stearns (Fred'k) com *	------	16⅛	16⅛	315	16⅛ Apr		22 Jan	
Tivoli Brewing com 1	3⅜	3⅜	3⅜	1,500	3 Mar		4½ Mar	
Tom Moore Dist com 1	1	1	1⅛	1,500	¾ Mar		1⅞ Jan	
Union Investment com *	4	4	4½	200	4 Mar		6¾ Jan	
Universal Cooler B *	------	1⅞	2	570	1½ Mar		3½ Jan	
Walker & Co B *	------	2¼	2¼	100	1⅞ Apr		2⅝ Jan	
Warner Aircraft com 1	78c	78c	86c	450	65c Mar		1⅜ Jan	
Wayne Screw Prod com 4	------	2	2	100	1⅞ Apr		3¼ Jan	
Wolverine Brew com 1	29c	29c	30c	1,600	¼ Jan		⅝ Jan	

WM. CAVALIER & CO.

MEMBERS

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Los Angeles Stock Exchange *San Francisco Stock Exchange*

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

April 23 to April 29, 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	2⅞	2⅞	2⅞	200	2⅞ Mar		4 Jan	
Barnhart-Morrow Cons 1	25c	25c	25c	100	25c Apr		45c Jan	
Bolsa-Chica Oil A com 10	2¼	2¼	2½	2,000	1¾ Mar		2⅜ Mar	
Broadway Dept Store *	8	8	8	100	8 Apr		8 Apr	
Claude Neon Elec Prods *	7¾	7¾	7¾	100	6½ Mar		8½ Mar	
Consolidated Steel *	4¼	4¼	4¼	100	2⅞ Mar		4⅞ Jan	
Emsco Derrick & Equip 5	8	8	8	100	6⅞ Mar		10½ Mar	
Exeter Oil Co A com 1	70c	70c	75c	1,000	60c Mar		95c Jan	
Farmers & Merchs Natl 100	350	350	350	2	340 Apr		399 Jan	

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
General Motors com 10	31¾	31¾	31¾	100	25¾ Mar	37⅝ Jan
Gladding-McBean & Co *	7¾	7¾	7¾	100	7 Jan	9 Feb
Hancock Oil Co A com *	29½	29¼	29½	1,200	25¼ Jan	30¼ Mar
Hupp Motor Car Corp 1	87½c	87½c	87½c	100	87½c Mar	1.50 Jan
Intercoast Petroleum	52½c	52½c	52½c	1,400	52½c Apr	57½c Apr
Jade Oil Co 10c	7c	7c	7c	1,000	5c Jan	7c Apr
Kinner Airpl & Motor 1	9c	9c	9c	1,200	6c Mar	12c Apr
Lincoln Petroleum Co 10c	10c	10c	12c	3,000	10c Apr	18c Jan
Lockheed Aircraft Corp 1	8¾	8¾	8¾	100	5¾ Mar	10¼ Jan
Los Ang Industries Inc 2	2¾	2⅝	2¾	700	2 Jan	3½ Mar
Mascot Oil Co 1	55c	55c	55c	100	55c Apr	75c Jan
Menasco Mfg Co 1	95c	90c	97½c	800	80c Mar	1⅝ Jan
Mt Diablo Oil Mng & D 1	57½c	57½c	57½c	100	55c Mar	70c Jan
Nordon Corp Ltd 1	11c	11c	11c	4,000	8c Apr	15c Jan
Occidental Petroleum 1	19c	19c	19c	1,000	19c Apr	30c Jan
Pacific Distillers Inc 1	40c	40c	40c	300	30c Mar	49c Jan
Pacific Finance Corp com 10	10½	10½	11¼	200	9¼ Mar	14½ Jan
Pacific Gas & Elec com 25	25½	25¼	25½	100	23¼ Mar	27½ Jan
Pacific Indemnity Co 10	20	20	20	100	18⅝ Mar	23 Feb
Republic Petroleum com 1	3¾	3¾	4¼	600	3 Mar	5¼ Jan
5½% preferred 50	34	33½	35	80	30 Mar	37¼ Jan
Richfield Oil Corp com *	5¾	5¾	6	1,000	5 Mar	7⅝ Jan
Roberts Public Markets 2	2¼	2½	2¼	400	2¼ Apr	3½ Jan
Ryan Aeronautical Co 1	1.15	1.15	1.15	100	1.05 Mar	1⅝ Jan
Safeway Stores Inc *	15⅝	15⅝	15⅝	100	12¾ Mar	21½ Jan
Samson Corp B com *	1.25	1.25	1.25	55	1.25 Apr	1.25 Apr
6% preferred 10	3	3	3⅛	900	2½ Mar	3⅛ Apr
Shell Union Oil Corp *	13½	13½	13½	100	13¼ Apr	13¼ Apr
Signal Oil & Gas A *	25	25	25	100	20 Feb	27½ Apr
So Calif Edison Co Ltd 25	21⅜	21⅜	22	900	19⅝ Mar	24½ Jan
Original pref 25	36¾	36¾	37¼	155	35 Jan	37⅜ Jan
6% pref B 25	26	26	26⅛	300	25⅜ Apr	27⅜ Feb
5½% pref C 25	24	24	24⅛	200	23⅛ Apr	25⅛ Feb
Southern Pacific Co 100	11¼	11¼	11⅝	300	9½ Mar	21¾ Jan
Standard Oil Co of Calif *	29⅝	29⅝	29⅝	100	25⅛ Mar	33½ Jan
Sunray Oil Corp 1	2⅞	2⅞	2⅞	100	2¾ Mar	3¼ Jan
Superior Oil Co (The) 25	32	32	35	1,600	26 Mar	36¼ Feb
Taylor Milling Corp *	10	10	10	100	10 Apr	13⅞ Feb
Transamerica Corp 2	9⅞	9⅞	10¼	800	8⅛ Mar	12¾ Jan
Union Oil of Calif 25	19¼	19¼	20⅜	800	17¼ Mar	21½ Feb
Universal Consol Oil 10	10¾	10¾	11¼	300	6⅜ Jan	11½ Apr
Wellington Oil Co of Del 1	4⅛	4⅛	4¼	200	4 Mar	6¼ Jan
Western Air Exp Rights 1	30c	30c	30c	100	30c Apr	30c Apr
Yosemite Ptld Cem pref 10	3	3	3	900	2½ Mar	3¼ Jan
Mining—						
Blk Mammoth Cons M 10c	22c	18½c	22c	10,550	12c Mar	22c Jan
Cardinal Gold Mng 1	11c	11c	11c	1,700	10c Mar	22c Jan
Imperial Development 25c	2c	2c	2c	5,000	1c Mar	3c Apr
Zenda Gold 1	5c	4c	5c	6,000	3c Mar	9c Jan
Unlisted—						
Anaconda Copper 50	26⅞	26⅞	28½	400	22½ Mar	36½ Jan
Cities Service Co *	1	1	1¼	1,100	1 Mar	2 Jan
General Electric Co *	34½	34½	34½	100	28 Mar	45⅜ Jan
Goodrich (B F) Co *	14½	14½	14½	100	10¼ Mar	18 Feb
International Tel & Tel *	7⅝	7⅝	8	400	5⅞ Mar	8¾ Apr
New York Central RR *	12¼	12¼	12¾	200	10¾ Mar	19⅜ Jan
Nor American Aviation 1	8¾	8½	9	600	6 Mar	10⅜ Jan
Ohio Oil Co *	12½	12½	12½	200	12¾ Apr	12½ Apr
Packard Motor Car Co *	4	4	4	100	3⅜ Mar	5¾ Jan
Paramount Pictures Inc 1	8¼	8¼	8¼	100	6¾ Apr	8¼ Apr
Radio Corp of America *	5¾	5¾	6	200	5 Mar	7¼ Jan
Republic Steel Corp *	14	14	14⅞	200	14 Apr	15½ Apr
Socony-Vacuum Oil Co 15	13¾	13¾	13¾	100	12⅝ Apr	13¾ Apr
United Aircraft Corp 5	26	26	26	100	24½ Apr	26 Apr
U S Rubber Co *	25¾	25¾	27	200	25¾ Apr	31⅜ Mar
U S Steel Corp *	44¾	44¾	44¾	100	38¼ Mar	61¾ Jan
Warner Bros Pictures Inc 5	5	5	5	100	3⅞ Mar	7½ Jan

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
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PHILADELPHIA
1513 Walnut Street

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Philadelphia Stock Exchange

April 23 to April 29, 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 *	------	7⅞	8⅜	246	6⅛ Mar	11⅝ Jan
American Tel & Tel 100	------	126⅜	129⅝	336	111⅛ Mar	149⅝ Jan
Bell Tel Co of Pa pref 100	------	115¼	116½	189	114⅛ Mar	119⅛ Jan
Budd (E G) Mfg Co *	------	4⅝	4½	150	3⅜ Mar	6⅝ Jan
Budd Wheel Co *	------	3½	3⅞	125	2⅞ Mar	5⅜ Jan
Chrysler Corp 5	------	40¾	45⅜	510	36 Mar	63½ Jan
Electric Storage Battery 100	26½	26¼	27⅜	189	26 Apr	31⅜ Mar
General Motors 10	------	30	33¾	1,055	30 Apr	41⅜ Feb
Lehigh Coal & Nav *	------	3½	3½	15	3⅛ Mar	4⅞ Feb
Lehigh Valley 50	------	4	4⅜	108	3 Mar	6⅞ Feb
National Power & Light *	------	6⅞	7	90	4⅞ Mar	8¼ Jan
Pennroad Corp v t c 1	1¾	1⅝	1⅞	3,429	1⅛ Mar	2⅞ Jan
Pennsylvania RR 50	15¾	15¼	17⅛	1,751	14⅛ Mar	30¼ Jan
Penna Salt Mfg 50	125¼	124	125	83	123 Apr	144¼ Mar
Phila Elec of Pa $5 pref *	115¼	112¾	115¼	101	112 Feb	116¼ Mar
Phila Elec Pow pref 25	29⅜	29⅛	29⅝	257	29⅛ Mar	32½ Feb
Phila Rapid Transit 50	------	1¼	2	192	1¼ Apr	2¼ Jan
7% preferred 50	------	2½	3	165	2 Mar	4½ Jan
Philadelphia Traction 50	------	4¾	5	175	3¼ Apr	7⅜ Jan
Salt Dome Oil Corp 1	20¼	19⅞	21⅞	10,612	10⅜ Jan	24⅛ Feb
Scott Paper *	------	38½	40	42	35¼ Mar	43½ Jan
Tonopah Mining 1	------	⅝	⅝	200	⅝ Jan	1½ Jan
Transit Invest Corp	------	⅛	⅛	232	⅛ Mar	1 Mar
Preferred	------	⅞	1	433	⅞ Apr	2⅛ Mar
Union Traction 50	------	1⅞	2	204	1⅜ Jan	3⅛ Mar
United Corp com *	------	2⅝	2⅞	272	1⅞ Mar	3⅝ Jan
Preferred *	------	25⅜	27½	111	22½ Mar	32 Jan
United Gas Imp com *	9¾	9¼	10⅛	4,146	8⅜ Mar	11½ Jan
Preferred *	------	102½	103⅜	172	99⅛ Mar	106⅜ Jan
Westmoreland Inc *	------	6⅞	7	232	6⅛ Apr	10⅛ Jan
Westmoreland Coal *	------	8	8⅛	207	7⅜ Apr	9⅛ Feb
Bonds—						
Peoples Pass tr ctfs 4s 1943	------	9¼	9¼	$1,000	9¼ Apr	20 Jan

For footnotes see page 2829.

Pittsburgh Stock Exchange

April 23 to April 29, 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 *	------	15⅝	15⅝	30	11⅞ Mar	21⅞ Jan
Armstrong Cork Co *	28½	28⅜	31⅞	111	24¾ Mar	39 Jan
Blaw-Knox Co *	12⅜	11⅞	12⅜	205	10⅜ Mar	15 Mar
Carnegie Metals Co 1	------	75c	80c	1,200	60c Mar	1⅜ Jan
Clark (D L) Candy Co *	------	5	5¼	485	3¾ Jan	5¼ Apr
Columbia Gas & Electric *	5⅞	5¾	6⅜	324	5 Mar	9½ Jan
Duquesne Brewing Co 5	------	9⅜	9½	590	8 Apr	14 Jan
Electric Products *	------	6½	7½	100	6½ Apr	9¾ Mar
Follansbee Bros pref 100	8¼	8	8¼	30	5 Mar	11 Jan
Fort Pitt Brewing 1	------	70c	75c	240	70c Feb	80c Jan
Horne (Joseph) com 100	------	12½	12½	100	11½ Jan	12½ Apr
Koppers G & Coke pref 100	100	99½	100	150	96 Apr	105 Jan
Lone Star Gas Co *	7½	7½	7⅝	2,251	6⅝ Mar	9 Jan
McKinney Mfg Co *	1	1	1⅜	1,200	90c Apr	1½ Feb
Mesta Machine Co 5	------	34	34	50	27⅝ Mar	43⅜ Jan
Mountain Fuel Supply 10	------	4¾	5	531	4⅜ Apr	6⅝ Jan
Natl Fireproofing Corp 5	------	1¾	2¼	515	1½ Mar	3¼ Jan
Phoenix Oil com 25c	------	3c	3c	2,500	3c Apr	5c Jan
Preferred 1	------	5c	5c	500	5c Feb	7c Jan
Pittsburgh Brewing pref *	------	20	20	90	19¼ Mar	25½ Feb
Pittsburgh Plate Glass 25	------	72	72½	173	56 Apr	90¼ Jan
Pittsburgh Screw & Bolt *	6½	6½	7⅛	245	5⅛ Mar	9 Jan
Plymouth Oil Co 5	------	18½	18⅞	55	15⅜ Mar	20 Mar
Renner Co 1	------	85c	85c	300	85c Mar	1¼ Jan
Reyner & Bros com *	------	2	2	100	2 Jan	2¼ Jan
Standard Steel Spring *	------	8	8	200	6¼ Mar	9 Jan
United Eng & Foundry 5	27⅝	27⅝	30⅛	165	22 Mar	34⅞ Jan
Victor Brewing Co 1	------	55c	55c	200	50c Mar	65c Feb
Westinghouse Air Brake *	20¼	20¼	21½	403	15⅞ Mar	27¼ Jan
Westinghouse El & Mfg 50	71⅜	69⅜	76⅛	332	62¼ Mar	107⅜ Jan
Unlisted—						
Lone Star Gas 6½% pf 100	------	108	108	25	108 Apr	112 Jan

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

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Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.
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St. Louis Stock Exchange

April 23 to April 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Inv conv pfd 25	------	34½	34¾	145	33 Jan	34¾ Apr
Common *	20	20	20	105	20 Apr	23 Mar
Boyd-Welsh Inc com *	------	2¼	2¼	55	2¼ Apr	2¼ Apr
Brown Shoe com *	31⅜	31	32	70	31 Apr	40½ Jan
Burkart Mfg com 1	------	12½	12¾	70	10½ Mar	21 Jan
Century Electric Co 10	------	4¼	4¼	140	4¼ Apr	5 Mar
Chic & Sou Air L pref 10	------	5½	5½	40	3¾ Apr	5¾ Apr
Coca-Cola Bottling com 1	------	31¼	32	90	26 Jan	32 Apr
Columbia Brew com 5	3	3	3½	570	2⅝ Jan	3½ Apr
Dr Pepper com *	30	30	31	145	23½ Jan	31 Apr
Ely & Walker D Gds com 25	------	19	19	50	19 Apr	21 Jan
Falstaff Brew com 1	9⅝	9	10	472	6½ Mar	10 Apr
Griesedieck-West Br com *	37½	36¾	37½	194	27⅝ Jan	37½ Apr
Hamilton-Brown Sh com *	------	1¼	1⅜	100	1 Apr	2 Feb
International Shoe com *	------	31¼	31¾	282	28½ Apr	36 Jan
Key Co com *	------	5	5⅓	1,140	4½ Apr	8 Feb
Knapp Monarch com *	------	10⅞	10⅞	186	10½ Jan	11⅜ Mar
Laclede-Chris Cl Prod co m	------	7	7½	70	7 Apr	11 Jan
Laclede Steel com 20	14½	14½	15	405	14 Apr	18 Mar
Mo Port Cement com 25	10¼	10¼	11	255	9½ Apr	13 Jan
Midwest Pipe & Sup com *	------	10½	10½	30	8¼ Feb	10½ Apr
National Candy com *	------	6½	7	230	5 Mar	7½ Jan
National Oats Co com *	------	16½	16½	10	15 Mar	17 Jan
Rice-Stix Dry Goods com *	5	5	5⅓	110	4 Apr	5¾ Mar
St Louis Bk Bldg Eq com *	------	2½	2½	10	2 Apr	3 Jan
St Louis Car com 10	------	8	8	100	6 Mar	8 Apr
Scruggs-V-B Inc com 5	------	5	5	100	4 Apr	6¼ Jan
Scullin Steel com *	5⅞	5⅞	6¼	300	3¾ Apr	7½ Jan
Southwest Bell Tel pref 100	------	121	121½	35	119½ Mar	123½ Mar
Sterling Alum com 1	4⅞	4⅞	4⅞	50	4½ Apr	7⅜ Jan
Warrants *	------	54c	54c	60	50c Mar	1.23 Jan
Wagner Electric com 15	22¼	22	23	163	19⅜ Mar	27 Jan
Bonds—						
St Louis Car 6s extd	65	65	70	4,500	65 Apr	79 Jan
†Scullin Steel 3s 1941	------	41	41	$500	40½ Mar	50 Jan

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS — *Private Leased Wires*

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San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

April 23 to April 29, 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 Insur Fund Inc 10	4⅛	4	4⅛	990	2¾ Jan	4⅛ Apr
Atlas Imp Diesel Eng 5	6½	6½	6¾	400	4½ Mar	9¼ Jan

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Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1. 1938 Low	High
Bishop Oil Co 5	4¾	4¾	5	200	3½ Mar	5¾ Mar
Byron Jackson Co *	15¾	15¾	16	450	13½ Mar	19½ Jan
Calif-Engels Mining 1	¼	¼	¼	300	¼ Jan	⅜ Jan
Calif Cotton Mills com 100	8	8	8	118	5½ Mar	12½ Jan
Calif Packing Corp com *	20½	20	20½	365	15¾ Mar	24 Jan
Preferred 50	47½	46½	47½	40	45½ Apr	50 Jan
Caterpillar Tractor com *	40½	40	42¾	961	30 Mar	52¾ Jan
Preferred 100	102½	102½	102½	10	99⅞ Mar	102¾ Feb
Claude Neon Elec Prods *	7½	7½	7½	145	6⅝ Mar	8¼ Mar
Consolidated Aircraft 1	16½	16½	16½	150	16½ Apr	18 Jan
Cons Chem Indus A *	23½	23½	25¾	1,038	23½ Apr	33 Jan
Rights	⅜	⅜	½	19,245	⅜ Apr	½ Apr
Crown Zeller Corp com 5	9⅜	9⅛	10¼	1,776	7½ Mar	12 Jan
Preferred *	66⅝	64½	67½	270	56 Mar	73 Jan
Di Giorgio Fruit com 10	4	4	4⅛	211	3 Mar	5⅛ Jan
$3 preferred 100	23	23	23½	30	19½ Mar	28 Jan
Emporium Capwell Corp *	10½	10⅛	10⅝	636	9½ Mar	14⅝ Jan
4½% cum pref w w 50	31⅛	31	31½	110	26¾ Mar	34¾ Jan
Emsco Derrick & Equip 5	8	8	8	125	6½ Mar	10⅝ Feb
Fireman's Fund Insur 25	70⅝	70⅝	71	60	62 Mar	76 Jan
Food Mach Corp com 10	24¾	24¾	26⅛	400	17 Mar	33 Jan
Galland Merc Laundry *	24	24	24	20	19 Apr	25⅝ Apr
General Motors com 10	30¼	30¼	30¾	351	25¾ Mar	38 Jan
Gladding McBean & Co *	8¼	8¼	8¼	100	7 Jan	9 Apr
Golden State Co Ltd *	3⅝	3½	3¾	530	2¼ Apr	4⅛ Jan
Hawaiian Pineapple *	24	24	24¼	1,105	10½ Apr	29¼ Feb
Home F & M Ins Co 10	34½	34½	34	50	32¼ Apr	36 Mar
Honolulu Oil Corp *	17	17	17	100	13¾ Mar	19 Jan
Honolulu Plantation 20	22	22	22	10	22 Apr	28 Feb
Langendorf Utd Bk A unst *	12	12	12½	1,244	12 Apr	12½ Apr
A stamped *	17	17	17	135	13⅝ Apr	17 Apr
B *	4½	3¾	4½	3,285	3¼ Apr	4½ Apr
Leslie Salt Co 10	32½	32½	32½	294	32½ Apr	39 Jan
Le Tourneau (R G) Inc 1	17	17	17	255	13 Mar	18¼ Jan
Lockheed Aircraft 1	8⅛	8⅛	8⅝	644	5⅝ Mar	10⅜ Jan
Magnavox Co Ltd 2½	⅝	⅝	⅝	530	½ Jan	1⅛ Jan
(I) Magnin & Co com *	9	9	9	408	8 Mar	13 Jan
Marchant Cal Mach com 5	12	12	12⅜	470	8⅝ Mar	14⅝ Jan
Meier & Frank Co 10	9	9	9	110	7¼ Mar	9⅝ Jan
Nat Automotive Fibres 1	4¼	4¼	4¼	265	3½ Mar	7¼ Jan
Natomas Co *	8¾	8¾	9	1,275	7⅝ Mar	10⅛ Jan
No Amer Inv 6% pref 100	25	25	25	30	23 Mar	43 Feb
5½% preferred 100	17	17	18	20	17 Apr	40 Jan
North Amer Oil Cons 10	11⅞	11⅞	11⅞	200	9⅞ Mar	13⅝ Feb
O'Connor Moffatt & Co A A *	7	7	7½	130	7 Apr	10¾ Jan
Oliver United Filters B *	5¼	5	5⅜	640	3⅝ Mar	6¾ Jan
Pacific Gas & Elec com 25	25⅛	25⅛	26	1,239	23 Mar	37¼ Jan
6% 1st preferred 25	28½	28½	28¾	630	28 Mar	30½ Jan
5½% preferred 25	26¼	26¼	26¼	472	25½ Mar	29 Jan
Pacific Lighting com *	35	35	35¼	260	32¼ Mar	40 Jan
6% preferred *	102	102	102	40	99 Mar	105 Jan
Pac Pub Ser (non-v) com *	4½	4½	4½	148	3⅝ Mar	6 Jan
1st preferred *	16	16	16½	850	13⅜ Mar	17⅞ Jan
Pacific Tel & Tel com 100	100	100	102½	40	87½ Apr	119¾ Jan
6% preferred 100	135	135	135	10	132 Mar	137 Feb
Paraffine Co's com *	34	34	36	739	29¼ Mar	42 Jan
Philippine Lg Dist Tel 100P	54⅝	54⅝	54⅝	10	54⅝ Apr	55 Apr
Puget Sound Pulp & T *	4½	4½	4¾	375	4 Apr	7 Feb
Ry Equip & Realty com *	5⅜	5⅜	5⅜	134	5 Jan	6½ Feb
6% 100	45¼	45	47½	90	45 Apr	56½ Feb
Rayonier Inc com 1	10⅜	10¼	10½	619	9¼ Mar	25 Jan
$2 cum pref 25	19	19	19¾	790	18 Mar	29⅜ Jan
Republic Petrol 5½% pf 50	34	34	34	20	30 Mar	36½ Jan
Rheem Mfg Co com 1	11⅜	11⅜	12	350	9¾ Mar	14¼ Jan
Richfield Oil Corp com *	5⅞	5⅞	6	1,478	4⅞ Mar	7⅜ Jan
Roos Bros common 1	14	14	14	150	13 Mar	17 Jan
Preferred 100	90	90	90	10	89 Mar	90 Mar
Schlesinger Co (B F) pref 25	4	4	4	20	3 Apr	4¾ Jan
Shell Union Oil common *	13⅝	13⅝	13⅞	500	10 Apr	16¼ Feb
Preferred 100	99⅝	99⅝	99⅝	50	92½ Mar	100 Feb
Signal Oil & Gas Co A *	25	24¾	25	225	20 Mar	26 Apr
Soundview Pulp Co com 5	14⅞	14⅞	16	711	11¾ Mar	23 Jan
Preferred 100	75	75	75	40	60 Mar	83 Feb
Sou Cal Gas 6% pf ser A 25	28⅝	28½	28⅝	30	28 Apr	30½ Jan
So Pac Golden Gate A *	½	½	½	100	⅜ Jan	⅝ Feb
Southern Pacific Co cap 100	11½	11¼	12	688	9½ Mar	22¼ Jan
Standard Oil Co of Calif *	29	29	29¾	765	25¼ Mar	33½ Jan
TideWater Ass'd Oil com 10	13⅛	13⅛	13⅛	226	10⅜ Mar	16⅛ Jan
Transamerica Corp 2	9¾	9⅝	10⅛	7,449	8 Mar	12¾ Jan
Union Oil Co of Calif 25	19¼	19¼	20	1,250	17½ Mar	21⅜ Feb
Union Sugar Co com 25	12	12	12	375	9⅜ Mar	22½ Mar
Universal Consol Oil 10	10¼	10	10½	1,080	6½ Jan	11½ Mar
Victor Equipment com 1	3¼	3¼	3¼	295	2⅛ Mar	4⅝ Jan
Preferred 5	8	8	8½	260	7½ Mar	10¾ Jan
Waialua Agricultural Co 20	32⅛	32⅛	33⅛	50	28½ Mar	41½ Jan
Western Pipe & Steel 10	17	17	17	275	14½ Mar	22⅞ Jan
Yosemite Port Cem pref 10	2⅞	2⅞	2⅞	100	2⅞ Apr	3¼ Jan

San Francisco Curb Exchange

April 23 to April 29, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
American Tel & Tel 100	------	127	130¼	155	111¼ Apr	149½ Jan
American Toll Bridge 1	------	55c	55c	200	46c Mar	70c Jan
Anaconda Copper Min 50	------	29½	29½	270	22¼ Mar	36 Jan
z Anglo American Min 1	------	28c	28c	100	25c Mar	45c Jan
Anglo National Corp	11¾	11¾	12	430	11 Apr	17 Jan
Argonaut Mining 5	------	3	3	100	2 Mar	4¼ Jan
Bancamerica-Blair 1	3¼	3¼	3½	1,225	3 Mar	5½ Jan
Calif Ore pow '27 100	------	50¾	51	23	50 Apr	66 Jan
z Carson Hill Gold 1	16c	16c	18c	650	15c Apr	30c Jan
z Central Eureka Min 1	1.90	1.80	1.90	525	1.65 Jan	2.35 Jan
z Preferred 1	1.90	1.80	1.90	1,800	1.65 Mar	2.35 Jan
Cities Service new	9⅝	9⅝	9⅝	243	9⅝ Apr	9⅝ Apr
Cities Service Co com	------	1	1¼	1,893	1 Mar	2⅛ Jan
Claude Neon Lights 1	1½	1½	1½	300	1⅜ Jan	2¼ Jan
Columbia River Packers	------	3½	3½	160	3½ Apr	6 Feb
Consolidated Oil	------	8⅞	8⅞	128	7⅝ Mar	9⅞ Jan
Curtiss-Wright Corp 1	------	4¾	4¾	125	3⅜ Mar	5¼ Jan
Dominguez Oil Fields	------	40	40	10	39¾ Apr	44½ Feb
Electric Bond & Share 5	6⅛	6⅛	6⅛	100	5½ Mar	9¾ Jan
z General Metals 2.50	------	8¼	8¼	50	6 Mar	8⅝ Jan
z Holly Development 1	------	80c	98c	950	58c Mar	98c Apr
Idaho-Maryland Mines 1	------	5½	5¾	1,534	4.95 Mar	6¾ Jan
z International Cinema 1	5c	5c	5c	1,300	3c Apr	34c Jan
International Tel & Tel	------	8	8	275	6 Feb	8⅜ Feb
Italo Petroleum 1	------	32c	34c	590	27c Mar	50c Jan
Preferred 1	------	2.10	2.20	785	1.50 Mar	3.20 Jan
z Kinner Air & Motor 1	------	7c	9c	1,700	6c Mar	14c Jan
Marine Bancorporation	19	19	19	20	17¼ Apr	22 Jan
Matson Navigation	------	34	34	40	34 Apr	34½ Jan
z Menasco Mfg Co 1	------	85c	95c	375	80c Mar	1.55 Jan
M J & M & M Consolid 1	21c	20c	21c	3,700	15c Mar	38c Jan
Mountain City Copper 5c	5¼	5⅛	5⅞	1,015	4 Mar	9¾ Jan
North American Co	16¾	16¾	16¾	100	16¾ Apr	16¾ Apr
z Occidental Petroleum 1	------	22c	23c	400	20c Mar	30c Jan
z Pacific Distillers 1	40c	35c	40c	1,100	25c Mar	50c Jan
Pac Port Cement pref 100	------	45	45	34	44⅜ Jan	47½ Mar
Packard Motors	------	4	4	305	3¼ Mar	5¼ Jan
Radio Corp of America	5¾	5¾	6	352	4⅞ Mar	7⅛ Jan
So Calif Edison com 25	21⅜	21⅜	21⅜	233	19½ Mar	24 Jan
6% preferred 25	26	26	26⅛	286	25⅛ Mar	27¾ Jan
So Pac Gold Gt 6% pfd 100	------	10	16	70	8½ Apr	18 Feb
z Stearman-Ham 62½c	15c	15c	25c	4,950	15c Apr	60c Jan
Studebaker Corp com 1	------	5	5	150	4 Mar	7 Jan
z Texas Consolidated Oil 1	------	80c	80c	200	70c Mar	1.20 Jan
Treadwell Yukon L new 1	51c	50c	51	4,940	45c Apr	60c Apr
United Aircraft Corp 5	------	26	27⅛	303	19½ Mar	27 Apr
U S Petroleum 1	------	1	1	300	75c Mar	1.55 Jan
U S Steel com 100	------	44⅛	45	791	40⅞ Mar	60½ Jan
West Coast Life Ins 5	------	8	8	26	8 Apr	11⅛ Feb

* No par value.
a 2nd Liq. Div. Pay. Endorsed.
b Ex-stock dividend.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights.
z Listed. † In default.

Trading Hours on San Francisco Stock Exchange

The San Francisco Stock Exchange announced on April 27 that effective May 2, 1938, trading hours will be daily from 6:00 a.m. until 2:30 p.m., except Saturdays, whereon trading shall cease at 11:00 a.m.

"Building and Loan Annals, 1937" Published by United States Building and Loan League

The United States Building and Loan League recently issued its "Building and Loan Annals for 1937." As in former years the "Annals" contains the significant addresses, committee reports and other materials regarding savings, building and loan associations, including the yearly statistics and directory of all member institutions, with assets, officers, number of borrowers and investors, etc.

CURRENT NOTICES

—Paul L. Mullaney, Herman Veneklasen and Cornelius A. Ross have formed the investment firm of Mullaney, Ross & Co. to underwrite and distribute municipal bonds. Their offices will open in the Field Building, Chicago, on Monday.

Both Mr. Mullaney and Mr. Ross entered the investment business about 15 years ago, and were associated with the bond department of the Illinois Merchants Trust Co., which later became the Continental Illinois Co. When the latter firm, investment affiliate of the Continental Illinois National Bank, was discontinued in 1933, Mr. Mullaney joined Lawrence Stern & Co., where he has been for the last several years, and Mr. Ross entered the municipal bond division of the bank's trust department. Mr. Ross recently has been associated with Blair, Bonner & Co.

Mr. Veneklasen became manager of the bond department of the Grand Rapids Trust Co. nearly 20 years ago. Later he became associated with the Continental Illinois Co. and Sadler & Co., and more recently he has been a member of the firm of Welsh & Green, Inc.

—Re-entry of the old firm of Folds, Buck & Co. into the general investment business to specialize in high grade bonds and municipal securities is announced by James R. Buck, President. Harrie T. Shea, formerly head of Shea & Co., investment counsellors, will be Vice-President. Folds Buck & Co. was originally organized in 1924 succeeding Charles W. Folds & Co. established a year earlier. Principals included the late Charles W. Folds and Mr. Buck. Within recent years it has been inactive, Mr. Buck confining his activities to reorganization work for corporations. He was chairman of the reorganization committee of Republic Gas Corp. and perfected a reorganization plan for that company.

The firm has been identified in the past with financing for Kraft Cheese Co., Northwestern Engineering Co., Bulova Watch Co., Wieland Dairy Co. (now part of Borden-Wieland Co.) Brach Candy Co., Coleman Lamp and Stove Co., American Commercial Alcohol Co. and others.

Offices have been taken at 105 South La Salle St. in Chicago.

—Announcement is made of the formation of Adams & Co., 231 South La Salle St., Chicago to conduct an investment business specializing in trading in unlisted securities. The firm will conduct the business formerly done by Adams, Dunne & Co. Officers are Fred E. Adams, President, Jefferson K. Hosheor, Erling J. Hansen, and Edward P. Renier, Vice-Presidents and Daniel F. Comstock, Secretary & Treasurer. The firm will have as New York correspondents the New York Stock Exchange firm of Cohu Brothers & Georgeson to whom they will have direct and private wire connections. The firm will specialize particularly in rendering service to investment dealers and financial institutions having no retail departments. The firm itself will not have a retail sales division.

—William S. Wilson, formerly a resident partner in New York of Stein Bros. & Boyce, is being admitted to general partnership in the New York Stock Exchange firm of Montgomery, Scott & Co., coincident with the retirement from the firm of Stuart R. Stevenson and the withdrawal from general partnership to become a limited partner of Robert L. Montgomery.

Mr. Stevenson, who was associated with Hornblower & Weeks prior to joining Montgomery, Scott & Co. eight years ago, is forming, with J. Burr Bartram and Rennselaer W. Bartram, Jr., the copartnership of Stevenson & Bartram. The new firm will hold memberships on both the New York Stock and New York Curb Exchanges and will have its offices at Montgomery, Scott & Co.

—Hornblower & Weeks, members of the New York, Boston and othe principal Stock Exchanges, announce the opening of a new office in the Eastern Trust & Banking Co. Building, Bangor, Me. The office will be in charge of James H. Freeland, formerly manager of the Bangor office of Wrenn Bros. & Co. The entire personnel of the latter office has become associated with Hornblower & Weeks.

The New England offices of Hornblower & Weeks, which is celebrating its 50th anniversary this year, are located in Boston, Portland and Providence. Other offices are in New York, Philadelphia, Chicago, Cleveland and Detroit.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 29

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s Jan 1 1948	f45	46½	5s Oct 1 1942	111¼	112
4½s Oct 1 1956	f44	45½	6s Sept 15 1943	116	117
Prov of British Columbia—			5s May 1 1959	121	122
5s July 12 1949	98	99½	4s June 1 1962	107	108
4½s Oct 1 1953	93	94½	4½s Jan 15 1965	114	115½
Province of Manitoba—			Province of Quebec—		
4½s Aug 1 1941	92	94	4½s Mar 2 1950	109	110
5s June 15 1954	93	95	4s Feb 1 1958	107½	108½
5s Dec 2 1959	90	93	4¼s May 1 1961	109½	----
Prov of New Brunswick—					
4½s Apr 15 1960	106	107	Prov of Saskatchewan—		
4½s Apr 15 1961	103	104	5s June 15 1943	75	77
Province of Nova Scotia—			5½s Nov 15 1946	76	78
4½s Sept 15 1952	107½	108½	4½s Oct 1 1951	74	76
5s Mar 1 1960	114	115½			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	79	79½	4½s Sept 1 1946	95¾	96½
6s Sept 15 1942	103¼	103¾	5s Dec 1 1954	96½	97
4½s Dec 15 1944	95¾	96¾	4½s July 1 1960	90½	91¼
5s July 1 1944	112¼	----			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s Sept 1 1951	114½	115	6½s July 1 1946	123¾	124½
4¾s June 15 1955	116⅞	117¾			
4½s Feb 1 1956	115	115½	Grand Trunk Pacific Ry—		
4½s July 1 1957	114	114½	4s Jan 1 1962	109¼	110¼
5s July 1 1969	115¾	116⅜	3s Jan 1 1962	98¼	99
5s Oct 1 1969	119¼	119¾			
5s Feb 1 1970	119¼	119¾			

Montreal Stock Exchange

April 23 to April 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1938 Low		High	
Agnew-Surpass Shoe	*	------	9½	9½	25	9½	Apr	11	Jan
Preferred	100	------	105	106	20	104	Mar	110	Mar
Alberta Pac le Grain A	*	------	3¼	3¼	45	2	Mar	4	Apr
Preferred	100	21½	21½	21½	10	12	Jan	13¾	Mar
Associated Breweries	*	13¼	13¼	13¼	210	11½	Apr	13½	Apr
Bathurst Power & Paper A	*	8¼	8	9¼	781	7	Mar	10½	Jan
Bawlf (N) Grain	*	------	2	2¼	830	1.15	Mar	2.25	Apr
Bawlf (N) Grain pref	100	------	17	17	1	15	Mar	17	Jan
Bell Telephone	100	------	156	156	294	147	Mar	166	Jan
Brazilian Tr Lt & Power	*	11¼	11⅛	12⅛	5,370	7½	Mar	12¾	Jan
British Col Power Corp A	*	29	29	29½	285	27¾	Apr	33¼	Feb
B	*	------	3¾	4	25	3½	Mar	5	Feb
Bruck Silk Mills	*	3	3	3¼	35	2½	Mar	4	Jan
Building Products A	*	------	42½	42½	15	38	Apr	52½	Jan
Canada Cement	*	9⅝	9⅝	10½	600	7¼	Mar	12¾	Jan
Preferred	100	------	95	95	204	89	Apr	110	Jan
Canada Steamship (new)	*	3	3	3⅛	391	2	Mar	3½	Jan
Preferred	50	8	8	8½	330	7	Mar	12	Jan
Canadian Bronze	*	33	33	33	50	30	Mar	40	Feb
Canadian Car & Foundry	*	11½	11¼	12⅝	2,175	7¼	Mar	12½	Apr
Preferred	25	25	24½	25¾	1,000	18½	Mar	26	Apr
Canadian Celanese	*	12¼	11¾	12½	250	11	Mar	20	Jan
Preferred 7%	100	------	100	100	5	97	Apr	106	Jan
Rights		------	17	17	100	16¾	Mar	20	Jan
Montreal Cottons pre	100	------	104	104	13	104	Jan	108	Jan
Canadian Indust Alcohol	*	3¼	3¼	3½	1,075	2½	Mar	4¼	Jan
Class B	*	3⅜	3¼	3½	2,232	1.50	Mar	4	Jan
Canadian Locomotive	*	7½	7½	7½	30	6	Mar	10½	Mar
Canadian Pacific Ry	25	6¼	6⅜	7	5,228	5	Mar	8¼	Jan
Cockshutt Plow	*	------	9	9¼	220	6¾	Mar	11¼	Jan
Con Min & Smelt new	25	55¼	55	57½	1,990	47	Mar	64¼	Jan
Distill Corp Seagrams	*	13	13	13¼	650	11	Mar	15¾	Jan
Preferred	100	70	70	70	150	70	Apr	75	Jan
Dominion Bridge	*	27	27	28	215	21	Mar	32½	Jan
Dominion Coal pref	25	------	16¾	17	235	16	Mar	26	Jan
Dominion Glass	100	------	100	100	7	98	Mar	108	Jan
Dominion Steel & Coal B	25	11⅞	11¼	12¾	3,744	9	Mar	16½	Jan
Dom Tar & Chemical	*	7⅛	7	7½	597	4¾	Mar	10	Jan
Dominion Textile	*	------	60	60	2	60	Mar	70	Jan
Dryden Paper	*	6	6	6½	390	4	Mar	8½	Jan
Electrolux Corp	1	13½	13½	13½	60	11¾	Mar	15	Jan
Enamel & Heating Prod	*	------	2	2	100	1¼	Apr	3	Jan
English Electric A	*	------	27	27	240	24	Mar	32	Jan
Famous Players C Corp	*	24	24	24	10	22	Mar	24½	Apr
Voting trust	*	24	24	24	10	22	Mar	23¾	Mar
Foundation Co. of Can	*	11½	11½	12¾	260	8¾	Mar	15½	Jan
Gatineau	*	9	9	9	579	7½	Mar	10¼	Mar
Preferred	100	82	82	83	352	75	Mar	84	Feb
General Steel Wares	*	5¾	5⅝	6⅝	1,130	5	Mar	8¾	Mar
Gurd (Charles)	*	6¾	6¾	7	201	5	Mar	7½	Jan
Gypsum Lime & Alabas	*	5	4¾	5⅞	1,935	4	Mar	8½	Jan
Hamilton Bridge	*	------	5¾	6	210	5	Mar	8¾	Jan
Hollinger Gold Mines	5	------	12¾	13	1,100	11¼	Mar	14¼	Jan
Howard Smith Paper	*	14	13¾	14	720	10½	Mar	16	Feb
Hudson Bay Mining	*	25½	25¼	26	255	20½	Mar	28½	Mar
Imperial Oil Ltd	*	17¼	17	17⅜	2,358	15	Mar	19¾	Feb
Imperial Tobacco of Can	£	14	14	14	1,726	13¼	Jan	14¾	Feb
Preferred	£1	7½	7½	7½	2,050	7¼	Jan	7½	Feb
Indust Accep Corp	*	------	24	24	55	23	Apr	29½	Jan
Intl Nickel of Canada	*	45½	45	48½	5,845	37	Mar	52¾	Feb
Internat-Pet Co Ltd	*	25¾	25½	26½	3,138	23¾	Mar	31¼	Mar
International Power	*	------	2½	2½	25	2½	Apr	4¼	Jan
Lake of the Woods	*	11¾	11¾	12½	330	10½	Mar	16½	Jan
Lang & Sons (John A)	*	------	10	10	60	10	Apr	13	Jan
Lindsay (C W)	*	------	5	5	5	3	Mar	5	Jan
Massey-Harris	*	6⅜	6¼	7	905	4¾	Mar	7⅝	Feb
McColl-Frontenac Oil	*	12½	12½	14	2,478	11	Jan	14	Feb
Mtl L H & P Consol	*	29⅛	29	29½	2,362	27	Mar	31	Jan
Montreal Loan & Mtge	25	------	28	28	20	28	Apr	28	Apr
Montreal Telegraph	40	------	56	56	35	50	Jan	62	Jan
Montreal Tramways	100	------	83	83	66	83	Apr	89	Feb
National Breweries	*	37½	37½	39	856	34½	Apr	41½	Jan
Preferred	25	41	41	41	1	38	Mar	41	Jan
National Steel Car Corp	*	------	39½	41½	1,065	31	Mar	42¾	Apr
Noranda Mines	*	57	57	58½	2,788	48	Mar	62	Feb

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low		High	
Ogilvie Flour Mills	*	------	27⅞	28	85	23	Mar	31	Feb
Ottawa L H & Pow	100	------	80	81	15	79	Apr	86	Jan
Ottawa L H & P pref	100	------	100	100	8	99	Apr	101½	Jan
Ottawa Electric Ry	*	------	30½	31	40	33	Mar	33¼	Mar
Penmans	*	------	50	50	45	49½	Apr	50	Feb
Power Corp. of Canada	*	13	13	13⅞	350	9½	Mar	15	Jan
Price Bros & Co Ltd	*	11	10½	12¼	1,468	8¾	Mar	16¾	Jan
Preferred	100	39	39	40¼	90	34	Mar	50	Jan
Quebec Power	*	15	15	15	409	14	Mar	18	Feb
Regent Knitting	*	5½	5½	5½	25	5	Mar	9¾	Jan
Rolland Paper	*	------	12	12	15	15	Feb	17½	Feb
Preferred	100	------	99½	99½	10	101	Feb	102½	Feb
St. Lawrence Corp	*	3⅞	3¾	4	2,190	2½	Mar	5½	Jan
A preferred	50	12	12	12¼	705	8½	Mar	17	Jan
St Lawrence Paper pref	100	30½	30½	32¾	525	24	Apr	48	Jan
Shawinigan W & Pow	*	18	18	19	1,179	17¾	Mar	21⅝	Feb
Sherwin Williams of Can	25	------	12½	13½	75	10	Mar	16	Jan
Southern Canada Power	*	------	12	12	45	11½	Mar	13¼	Jan
Steel Co. of Canada	*	63½	63½	64	143	56	Mar	69	Jan
Preferred	25	------	61	61	95	54½	Mar	63	Jan
Tuckett Tobacco pref	100	------	150	150	46	100	Mar	150	Apr
United Steel Corp	*	4⅜	4⅜	5	2,205	3	Mar	6	Jan
Viau Biscuit	*	------	1¾	1¾	7	1½	Mar	1¾	Mar
Winnipeg Electric A	*	1.85	1.75	1.85	145	1.50	Apr	3	Jan
B	*	1.65	1.65	1.75	75	1.25	Mar	2¾	Jan
Preferred	100	8½	8½	8½	35	7	Mar	14½	Jan
Woods Mfg pref	100	------	41	41	35	40	Apr	41	Apr
Banks—									
Canada	50	59	59	60	61	58	Jan	60	Feb
Canadienne	100	------	160	161	2	160	Jan	162½	Feb
Commerce	100	164	162	164	73	160	Apr	178	Jan
Montreal	100	202	201	203	14	197	Mar	208	Jan
Nova Scotia	100	------	300	300	32	297	Jan	305	Feb
Royal	100	------	175	177	98	170	Mar	191¾	Jan

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

April 23 to April 29, 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	*	1.55	1.50	1.85	4,295	1.00	Mar	2¼	Jan
6% cum pref	100	13⅝	13⅝	13⅝	958	9¼	Mar	19	Jan
Aluminium Ltd	*	------	83½	83½	50	83½	Apr	87½	Apr
Asbestos Corp Ltd	*	57½	57	61	1,039	47	Mar	65½	Feb
Bathurst P & P Ltd B	*	------	3	3	10	2¼	Mar	4½	Jan
Beauharnois Pow Corp	*	------	3½	4½	2,382	2⅜	Mar	5⅜	Jan
Brewers & Distill of Van	5	------	5¾	6¼	20	5¼	Jan	7⅝	Feb
Brit Amer Oil Co Ltd	*	20	20	20¾	1,449	17	Mar	21⅝	Jan
British Columbia Packers	*	12	12	12	195	10	Jan	14	Mar
Canada Malting Co	*	------	29¼	29¼	32	27¾	Mar	36	Jan
Can No P Corp 7% cm pf	100	------	106½	107	20	103	Jan	110	Feb
Canada Starch Co Ltd	100	6	6	6	30	6	Mar	6½	Apr
Can Starch Ltd 7% pref	100	------	105	105	11	107	Mar	107	Mar
Canada Vinegars Ltd	*	------	15	15	20	16	Jan	16½	Feb
Cndn Breweries Ltd	*	1.80	1.50	1.80	765	1.10	Mar	1.65	Mar
Cndn Breweries pref	*	------	17½	17½	30	14¼	Apr	18½	Mar
Cndn Light & Pow Co	100	------	13	13	5	14	Jan	15	Feb
Cndn Marconi Co	1	1.15	1.15	1.15	35	95c	Mar	1.35	Jan
Cndn Power & Paper Inv	*	------	60c	60c	25	1.00	Jan	2.00	Jan
Can Vickers Ltd	*	7	7	8¾	730	3	Mar	8½	Apr
7% cum pref	100	------	30½	31½	490	18	Mar	31½	Apr
Canadian Wineries Ltd	*	------	3¼	3¼	15	2⅜	Mar	3¼	Apr
Catelli Food Pr 5% cm pf	15	------	8¼	8¼	100	7	Apr	8¼	Apr
City Gas & Electric	*	------	25c	25c	40	40c	Apr	70c	Mar
Commercial Alcohols Ltd	*	1.25	1.25	1.30	175	90c	Mar	1.60	Feb
Consolidated Paper Ltd	*	5	4⅞	5¼	4,268	3¾	Mar	6⅛	Jan
David & FrereLimitee	A*	------	4	4	25	3	Apr	4	Apr
Dom Engineering Works	*	------	22	22	90	22	Apr	35	Feb
Dominion Stores Ltd	*	------	5½	5½	50	5	Mar	8¾	Jan
Donnacona Paper A	*	4¾	4½	5½	1,410	3¼	Mar	6¼	Jan
B	*	------	5	5	20	3	Mar	6¼	Jan
EasternDairies 7% cm pf	100	------	3⅝	4	20	3½	Apr	7½	Jan
Fairchild Aircraft Ltd	5	6⅛	5½	6⅞	7,185	3	Mar	6⅞	Apr
Fleet Aircraft Ltd	*	------	8¼	8⅜	315	4½	Jan	8½	Jan
Ford Motor Co of Can A	*	16½	16½	17	647	14¾	Mar	18½	Jan
Fraser Cos Ltd—									
Voting trust ctfs	*	14½	14¼	15½	1,376	10	Mar	17½	Jan
Freiman (A J) 6% cm pf	100	------	39	39	100	37	Mar	39	Apr
GenSteelWares 7% cm pf	100	------	60	60	12	45	Mar	70	Jan
Inter-City Baking Co	100	------	20	20	25	20	Mar	23	Jan
Intl Paints (Can) Ltd A	*	------	3½	3¾	375	1.70	Mar	4½	Jan
5% cum pref	20	------	13½	13½	10	12	Mar	15	Jan
Internatl Utilities Corp B	1	------	65c	70c	650	55c	Mar	1.00	Jan
Lake St John P & P	*	------	17	19	51	13	Mar	31	Jan
Lake Sulphite	50	------	3½	4¾	1,900	2¾	Mar	12⅞	Jan
Loblaw Groceterias A	*	------	21¾	21¾	15	22¼	Mar	22½	Feb
Mackenzie Air Service	*	------	80c	90c	1,325	40c	Mar	1.00	Jan
MacLaren Pow & Paper	*	8⅝	8⅝	9½	245	7	Mar	17	Jan
Massey-Harr 5% cum pf	100	------	39	40	55	32½	Apr	50	Feb
McColl-F Oil 6% cum pf	100	------	92	95½	39	86¾	Jan	92¼	Feb
Melchers Distill Ltd Pref	10	6	6	6	231	5½	Mar	6½	Jan
Mitchell (Robt) Co Ltd	*	10	10	11	290	7½	Mar	15¼	Jan
Page-Hersey Tubes	*	------	87½	87½	10	78	Apr	95	Feb
Power of Can 6% cm 1st pf	100	------	95	95	70	92	Mar	99¾	Mar
Sou Can Pow 6% cum pf	100	------	106	106	31	104¼	Feb	106	Jan
Walkerville Brewery	*	1.40	1.40	1.50	440	1.10	Apr	1.60	Jan
Walker-Good & Worts (H)	*	------	38	39	215	32¼	Mar	44¼	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Mines—						
Aldermac Copper Corp *	------	47c	47c	3,125	42c Mar	67c Jan
Arno Mines Ltd *	1c	1c	1c	500	1¾c Jan	2½c Feb
Ashley Gold Min Corp 1	------	8c	8c	2,000	8c Apr	8c Apr
Aztec Mining Corp Ltd 50c	------	7½c	7¾c	2,000	7½c Apr	7¾c Apr
Bankfield 1	------	80c	80c	1,100	68c Mar	90c Apr
Base Metals Mining Corp *	------	38c	38c	700	37c Jan	40c Jan
Beaufor Gold 1	------	22c	24c	4,400	17c Mar	33c Feb
Bidgood-Kirk Gold 1	------	29c	29c	100	24½c Feb	46c Mar
Bobjo Mines 1	------	9c	11c	2,500	9c Apr	12c Jan
Bouscadillac Gold Mines 1	9c	9c	9c	3,600	8c Jan	13½ Feb
Brownlee Mines (1936) 1	6½c	6c	7c	5,560	5c Feb	10c Feb
Bulolo Gold Dredging 5	25	24½	25	885	24½ Apr	30 Jan
Can Malartic Gd M Ltd *	92c	90c	92c	4,900	77c Mar	1.27 Feb
Capitol Rouyn Gold 1	4½c	4½c	5¾c	2,500	3¼c Mar	9¼c Jan
Cartier-Malartic G M Ltd 1	------	8½c	9c	3,800	5c Jan	15c Feb
Central Cadillac G M Ltd 1	60c	40c	60c	385,370	24c Mar	75c Apr
Consol Chibougamau 1	23c	23c	23c	1,900	20c Mar	41c Feb
Dome Mines Ltd *	------	52	55	242	47½ Mar	60 Feb
Duparquet Mining Co 1	4½c	4c	5½c	13,900	3½c Mar	6¼c Jan
East Malartic Mines 1	1.55	1.55	1.70	12,800	1.05 Jan	1.73 Apr
Eldorado Gold M Ltd 1	2.39	2.25	2.60	12,100	1.96 Mar	3.25 Mar
Falconbridge Nickel *	5.75	5.75	6.05	750	4.90 Mar	6.95 Jan
Federal-Kirkland 1	5c	5c	5¾c	2,500	c Apr	13c Jan
Francoeur Gold M Ltd *	------	35c	37c	3,700	28c Mar	55½c Feb
J-M Consol Gold 1	7c	6¾c	9c	17,700	5c Mar	17c Mar
Kirkland Gd Rand Ltd 1	------	10c	10c	1,000	10c Apr	27c Feb
Kirkland Lake Gold 1	1.05	1.04	1.12	2,300	99c Mar	1.50 Jan
Lake Shore Mines 1	------	51½	51⅞	588	46¼ Mar	58¾ Feb
Lamaque Cont Gold Mine *	------	3c	3c	300	3½c Mar	5c Mar
Lebel Oro Mines Ltd 1	8c	8c	8c	1,000	7c Mar	14c Jan
Lee Gold 1	------	1½c	1½c	500	1¼c Mar	2¼c Jan
Macassa Mines 1	4.35	4.35	4.60	1,850	3.50 Mar	5.50 Jan
Mackenzie-Red Lake 1	1.03	1.03	1.10	2,500	80c Mar	1.10 Apr
McIntyre-Porcupine 5	------	39	39¼	300	35¾ Mar	44 Feb
McWatters Gold *	------	54c	57c	2,700	30½c Jan	80c Mar
Montague Gold 1	------	11c	11c	500	8c Apr	20c Jan
Normetal Mining *	------	65c	65c	800	65c Apr	1.14 Jan
O'Brien Gold 1	3.50	3.50	3.90	2,700	2.75 Mar	5.40 Jan
Pamour Porcupine M Ltd *	------	3.70	3.75	600	2.90 Mar	4.30 Feb
Pandora Cad 1	------	35c	43c	7,200	30c Mar	62c Jan
Pato Consol Gd Dredging 1	------	2.00	2.00	100	1.55 Apr	2.70 Jan
Pend Oreille M & Met 1	1.60	1.60	1.75	2,000	1.40 Mar	2.65 Jan
Perron Gold Mines Ltd 1	1.30	1.27	1.45	6,500	1.02 Jan	1.77 Feb
Pickle Crow Gd M Ltd 1	4.75	4.70	4.80	1,000	3.90 Mar	5.15 Jan
Pioneer Gold of B C 1	------	3.50	3.50	100	2.95 Feb	3.30 Mar
Premier Gold 1	------	2.04	2.04	100	1.85 Jan	2.35 Feb
Preston East Dome Ltd 1	75c	75c	75c	1,100	72c Mar	1.33 Feb
Read Authier Mine 1	2.85	2.85	3.15	1,710	2.60 Mar	4.50 Jan
Red Crest *	------	11½c	13c	7,300	10c Mar	42c Jan
Reward Mining 1	4c	4c	4¾c	4,500	3½c Apr	6½c Feb
Ritchie Gold 1	------	2c	2c	200	1¾c Mar	3c Feb
Shawkey 1	19c	19c	20½c	4,900	19c Apr	33c Mar
Sherritt-Gordon 1	------	1.08	1.06	3,254	96c Mar	1.78 Jan
Siscoe Gold Mines Ltd 1	2.40	2.35	2.40	3,260	2.05 Mar	3.40 Jan
Sladen Mal 1	1.20	1.18	1.26	13,600	88c Mar	1.39 Mar
Stadacona (new) *	73c	70c	75c	39,014	60c Apr	75c Apr
Sudbury Basin *	1.00	1.00	1.05	9,625	3.05 Feb	3.05 Feb
Sylvanite Gold 1	------	3.25	3.35	50	2.70 Feb	3.60 Feb
Teck-Hughes Gold ------	------	4.70	4.75	300	4.40 Apr	5.60 Jan
Thompson Cad 1	31½c	27c	31½c	121,920	19c Mar	38c Jan
Wood Cad 1	32c	29½c	33½c	39,700	22c Mar	43c Jan
Wright Hargreaves *	------	7.60	7.60	100	6.55 Mar	8.10 Jan
Oil—						
Anaconda Oil Co *	------	9¾c	9⅞c	1,000	9c Mar	15c Jan
Brown Oil 1	51c	50c	51c	9,600	41½c Mar	58¼c Apr
Calgary & Edmonton *	2.35	2.35	2.35	100	1.86 Mar	3.10 Jan
Dalhousie Oil Co Ltd *	------	45c	48c	150	40c Mar	70c Jan
Davies Petroleum *	------	55c	56c	2,900	43c Feb	65½c Mar
Home Oil Co *	1.30	1.28	1.42	7,530	95c Mar	1.45 Apr
Homestead Oil & Gas 1	------	20c	20c	500	20c Apr	21½c Feb
Okalta Oils Ltd *	1.65	1.65	1.85	800	1.45 Mar	2.20 Jan
Prairie-Roy *	------	46c	46c	1,000	46c Apr	51c Apr
Royalite Oil Co *	------	42	44¼	1,420	33¾ Mar	47⅞ Feb

Toronto Stock Exchange

April 23 to April 29, both inclusive, compiled from official sales lists

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Apitibi *	1.50	1.50	1.85	2,550	1.00 Mar	2¼ Jan
6% preferred 100	13⅝	13⅝	15¼	795	8¼ Mar	19½ Jan
Acme Gas & Oil *	12c	10c	12c	4,106	7c Mar	12c Apr
Afton Mines Ltd 1	------	2½c	2½c	2,300	1½c Mar	4½c Mar
Ajax Oil & Gas 1	------	24c	24c	500	18c Mar	32c Apr
Alberta Pacific Grain—						
Preferred 100	20	18	20	203	10¼ Jan	20 Mar
A P Consolidated Oil 1	22c	22c	22c	1,500	20c Mar	36½c Jan
Aldermac Copper *	44c	43c	52c	18,925	40c Mar	70c Feb
Amm Gold Mines 1	22c	21c	23½c	47,900	16½c Jan	27c Mar
Anglo-Can Hold Dev *	1.54	1.50	1.55	8,510	95c Mar	1.65 Jan
Anglo-Huronian *	------	3.30	3.30	1,557	3.10 Mar	4.15 Jan
Arntfield Gold 1	17c	16c	18c	2,900	15c Feb	33c Mar
Ashley Gold 1	8½c	7c	9½c	28,500	5c Mar	10c Jan
Astoria-Rouyn 1	2½c	2½c	3½c	15,700	2½c Mar	4¼ Jan
Augite-Porcupine Gold 1	31c	30½c	35c	45,350	20c Mar	44c Feb
Aztec Mining 50c	------	6½c	8c	3,200	6½c Apr	Feb
Bagamac Mines 1	------	14½c	15c	2,225	13c Mar	27c Jan
Bankfield Cons 1	------	80c	83c	19,733	62c Jan	1.03 Feb
Bank of Canada 50	------	58½	58½	11	57½c Jan	60c Feb
Bank of Montreal 100	------	202	202	13	195 Mar	207 Jan
Bank of Nova Scotia 100	------	298	298	6	290 Apr	305 Feb
Bank of Toronto 100	------	230	236	122	230 Apr	249 Jan
Base Metals Min *	37½c	36c	40c	31,200	20c Mar	45c Feb
Bathurst Power A *	8	8	9	215	2 Feb	10½ Mar
Beattie Gold *	1.08	1.08	1.18	3,900	1.05 Mar	1.49 Jan
Beatty Bros A 1st pref 100	96¼	95	96½	125	95 Apr	106 Jan
Beauharnois *	------	3¼	4½	515	2 Mar	5¾ Jan
Bell Tel Co of Canada 100	156	155	157¾	597	146½ Mar	166¼ Jan
Bloodgood Kirkland 1	29c	28c	32c	37,900	20c Feb	50c Feb
Big Missouri 1	40c	40c	40c	2,650	30c Mar	58c Jan
Biltmore Hats *	------	9¾	9¾	125	9 Apr	11¾ Mar
Blue Ribbon pref 50	31	31	31	70	30 Apr	34 Jan
Bobjo Mines 1	10½c	9c	12c	65,693	7c Mar	12c Jan
Braiorne Mines *	8.70	8.70	8.90	1,410	8.00 Mar	9.15 Feb
Brazil Traction *	11⅛	11⅛	12¾	7,503	7¾ Mar	13 Jan
Brewers & Distillers 5	------	5½	6¾	221	5 Jan	7¾ Feb
B A Oil *	20¾	20	20⅞	5,332	16¾ Mar	21½ Jan
Brit Col Power A *	------	30	30¼	25	28 Mar	34 Jan
British Dominion Oil *	------	11c	12½c	3,200	7c Apr	15c Jan
Brown Oil *	51c	50c	56c	69,850	39c Feb	68½c Jan
Brown Oil pref 100	65	65	65	35	46 Mar	72 Apr
Buffalo-Ankerite 1	14¼c	14¼c	14⅝c	1,035	11c Mar	17½c Feb
Buffalo-Canadian *	5½c	4¼c	5¾c	214,350	2½c Mar	5¾c Apr
Building Products *	------	42½	43	145	37 Apr	52½ Feb
Bunker Hill *	14½c	14c	16½c	7,300	13c Mar	22c Jan

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Burlington Steel *	------	11½	12	400	9½ Mar	13 Jan
Burt (F N) 25	19	19	19	165	19 Apr	23½ Feb
Calgary & Edmonton *	2.35	2.30	2.60	8,200	1.80 Mar	3.10 Jan
Calmont Oils 1	41c	41c	46c	7,600	33c Mar	62c Jan
Canada Bread *	3½	3½	3½	25	3 Mar	4½ Feb
A 100	------	88	88	6	80 Mar	92⅛ Jan
B 50	------	41	41	20	40 Apr	46 Mar
Canada Cement *	9½	9½	10⅜	113	7 Mar	13 Jan
Preferred 100	94	94	95¾	48	89 Apr	108 Jan
Canada Malting *	------	29	29	43	29 Mar	36 Jan
Canada Permanent 100	------	130	135	72	130 Apr	150 Jan
Canada Steamships *	------	3⅛	3⅛	70	2 Mar	3¾ Jan
Can Steamship pref 50	------	8	8½	220	6½ Apr	12 Jan
Cndn Bakeries pref 100	------	25	25	610	25 Apr	25½ Feb
Canadian Breweries *	1.90	1.40	1.90	5,720	1.10 Mar	1.90 Apr
Preferred *	17	16½	17	77	14½ Mar	18¼ Mar
Cndn Bk of Commerce 100	------	161	163	3	157 Mar	177 Jan
Canadian Canners *	------	4	4	12	4 Apr	5¾ Feb
2d preferred *	7⅞	7¼	7⅞	186	6¼ Apr	9 Jan
Can Car & Foundry *	11½	11¼	12¼	1,580	7¼ Mar	11¾ Jan
Preferred 25	24⅞	24⅞	26	210	18¾ Mar	23½ Mar
Canadian Dredge *	26	26	27½	135	22 Apr	35 Jan
Canadian Ind Alcohol A *	3¾	3¼	3½	3,010	2¼ Mar	4¾ Jan
B *	------	3¼	3⅜	140	2¼ Mar	4 Feb
Canadian Malartic *	90c	90c	91c	13,000	74c Mar	1.28 Feb
Canadian Oil *	------	11¼	11¼	30	10 Mar	16 Jan
C P R 25	6¼	6¼	6⅞	4,661	5 Mar	8¼ Jan
Canadian Wineries *	3	3	3¼	65	2 Mar	3¾ Apr
Caribou Gold 1	------	2.18	2.25	2,400	1.65 Jan	2.25 Feb
Castle-Trethewey 1	------	60c	60c	1,081	54c Mar	73c Feb
Central Patricia 1	2.52	2.52	2.73	4,050	2.10 Jan	3.20 Feb
Central Porcupine 1	------	12½c	14¾c	27,000	8½c Mar	15c Feb
Chemical Research 1	------	36c	36c	500	26c Mar	45c Feb
Chromium Mining *	51c	50c	55c	4,600	43c Jan	72c Feb
Commonw'lth Petroleum *	------	33c	39c	3,040	26c Mar	43c Jan
Cockshutt Plow *	------	8¾	9½	350	7 Mar	11¾ Jan
Coniagas Mines 5	1.45	1.45	1.45	800	1.30 Mar	2.25 Jan
Coniaurum Mines *	1.25	1.25	1.34	3,554	1.10 Mar	1.84 Jan
Cons Bakeries *	14	14	14¾	120	11½ Mar	16 Jan
Consol Chibougama 1	24¾c	21c	24¾c	3,300	20c Mar	42c Feb
Cons Smelters 5	55¼	55	58	1,081	46½ Mar	64½ Jan
Consumers Gas 100	194½	184	184½	177	178½ Mar	199¾ Jan
Cosmos *	19	18½	19	125	18 Apr	24 Feb
Preferred 100	103	103	103	30	102 Apr	105 Mar
Darkwater 1	12c	12c	14c	9,800	12c Apr	23½c Feb
Davies Petroleum *	52c	51c	56c	27,125	40 Jan	73 Mar
Denison Nickel Mines 1	22c	22c	23c	5,900	19c Mar	46c Jan
Distillers Seagrams *	13¼	13	14	2,005	11 Mar	16 Jan
Preferred 100	69½	69	69½	105	66½ Jan	75 Mar
Dome Mines *	52	52	54½	2,784	47½ Apr	60 Feb
Dominion Bank 100	196¾	195	197½	133	189 Apr	206 Feb
Dominion Coal pref 25	------	16¾	17	25	16 Apr	19¾ Feb
Dominion Explorers 1	4c	4c	4c	500	3½c Mar	7c Mar
Dominion Foundry *	------	33	34	195	25½ Jan	34 Mar
Preferred 100	------	101	101	56	101 Apr	101 Apr
Dom Steel Coal B 25	11¼	11¼	12¾	1,139	9 Mar	16½ Jan
Dominion Stores *	------	5⅛	5⅜	160	4¾ Mar	8¾ Jan
Dominion Tar *	------	7	7½	137	4¾ Mar	10 Jan
Preferred 100	75	75	78	15	75 Apr	84 Jan
Dorval Siscoe 1	12c	12c	15c	7,200	11½c Apr	26c Mar
East Crest Oil *	9½c	9½c	11c	7,400	7c Mar	15c Jan
East Malartic *	1.56	1.55	1.72	37,425	1.05 Jan	1.74 Apr
Eastern Steel *	------	14¾	14¾	5	14¾ Apr	17 Feb
Preferred 100	100	99	100	10	99 Apr	105 Mar
Easy Washing *	------	2¾	2⅞	185	2⅝ Mar	5 Feb
Eldorado 1	2.40	2.25	2.70	64,170	1.97 Mar	3.25 Mar
Falconbridge *	------	5.75	6.40	2,070	4.70 Mar	6.95 Jan
Famous Players vot *	24	24	24	10	21 Mar	24½ Mar
Fanny Farmer 1	17½	17½	18½	1,080	16 Mar	21¾ Jan
Federal-Kirkland 1	4¾c	4½c	5½c	91,000	4½c Apr	14c Jan
Fernland Gold 1	23c	23c	26c	12,300	22c Apr	30c Apr
Firestone Petroleum 25c	22½c	18¾c	25c	16,600	13¼c Mar	25c Apr
Fontana Gold 1	8½c	7c	9½c	7,700	7c Apr	20c Feb
Ford A *	16½	16¼	17	1,789	14¾ Mar	18¾ Jan
Foundation Pete *	18⅝c	18⅝c	22c	21,600	13c Mar	21c Feb
Francoeur *	------	34c	36c	4,800	27c Mar	53c Feb
Gatineau Power *	------	8¾	9	116	6¾ Feb	10¾ Feb
Preferred 100	82	81½	83¼	279	74¼ Mar	84 Feb
General Steel Wares *	------	5¾	6	150	5 Mar	8¾ Mar
Gillies Lake Gold 1	22c	18c	27¾c	397,300	8c Mar	23c Jan
Glenora 1	3¾c	3½c	4c	5,500	3½c Mar	5c Jan
God's Lake Mine *	45½c	41c	48c	35,550	31c Mar	68c Jan
Goldale Mines 1	18c	18c	19c	4,200	14c Mar	27½c Feb
Gold Eagle 1	23½c	23¼c	25½c	10,400	22c Mar	40c Feb
Goodfish Mining *	5c	5c	6c	4,700	5c Mar	12c Jan
Goodyear Tire *	------	56	60	89	52 Apr	72¾ Jan
Preferred 50	53	52½	53	105	51¾ Mar	56 Jan
Graham Bousquet 1	4½c	4½c	6c	2,900	4c Mar	9½c Feb
Granada Mines 1	5½c	5½c	6c	4,200	5c Mar	8c Feb
Grandoro Mines *	------	6½c	7¼c	13,000	5c Mar	11c Jan
Great Lakes Paper *	8½	8	8½	198	4¾ Mar	12 Jan
Preferred *	22½	22½	23	80	16 Mar	33 Jan
Gunnar Gold 1	76c	71c	76c	3,100	61c Mar	1.09 Mar
Gypsum Lime & Alabas *	4⅞	4¾	5⅜	3,760	4¾ Mar	8¼ Jan
Halcrow-Swayze 1	------	2½c	2½c	1,000	2c Apr	3½c Apr
Hamilton Cottons pref 30	------	32½	32½	85	27 Mar	34 Feb
Hamilton Theatres *	------	1.00	1.10	61	1 Apr	1½ Jan
Harding Carpets *	------	3	3	250	2¾ Apr	3⅝ Jan
Hard Rock 1	2.18	2.01	2.30	196,705	1.10 Jan	2.54 Mar
Hargal Oils *	------	22c	22c	900	17c Mar	34c Jan
Harker 1	11¼c	11¼c	13c	14,000	9c Mar	17c Mar
Hedley-Mascot Gold 1	------	1.10	1.10	100	1.00 Mar	1.40 Feb
Highwood-Sarcee *	------	12½c	14c	4,800	8c Mar	20c Jan
Hinde & Dauch *	------	14⅞	14⅞	300	13⅞ Apr	17½ Feb
Hollinger Cons 5	12⅛	12½	13¼	2,265	11 Mar	14¼ Jan
Home Oil Co *	1.30	1.25	1.40	11,650	91c Mar	1.47 Apr
Homestead Oil 1	------	19¼c	20c	1,800	17c Mar	37c Jan
Howey Gold 1	28c	26½c	31c	26,300	22c Mar	33c Jan
Hudson Bay Min & Sm *	25½	25¼	26½	1,088	20⅝ Mar	28½ Mar
Huron & Erie 100	65	65	65½	65	57 Apr	67¼ Jan
20% 100	------	6⅝	6⅝	55	6½ Apr	8½ Jan
Imperial Bank 100	200	199	200	56	190 Mar	214 Jan
Imperial Oil *	17¼	17	17⅞	4,626	15 Mar	19½ Mar
Imperial Tobacco 5	13⅞	13½	14	3,197	13¼ Mar	14⅞ Jan
International Metals *	6½	6½	7¼	505	4⅞ Mar	9¼ Jan
Preferred 100	73	70	73	50	68 Apr	76 Mar
Intl Milling pref 100	------	99½	99½	65	99 Jan	102½ Mar
International Nickel *	45¾	45	48⅝	16,827	37 Mar	52¾ Mar
International Pete *	25⅞	25½	26½	5,979	23 Mar	31¾ Mar
Intl Utilities A *	5	5	5	5	5 Apr	8½ Jan
B 1	------	70c	70c	50	50c Mar	1.00 Jan
Jack Waite 1	41c	39c	45c	14,700	32c Feb	53c Jan
Jacola Mines 1	------	20c	24c	20,603	15c Jan	40c Mar
Jellicoe Cons 1	47c	46c	56½c	77,020	38½c Jan	82c Mar
J M Consolidated 1	7½c	6¾c	11c	19,120	5½c Mar	17c Jan
Kelvinator *	------	11	11	30	10¼ Mar	15 Jan
Kerr Addison 1	1.70	1.70	1.95	33,377	1.35 Mar	2.30 Mar
Kirk Hud Bay 1	75c	75c	82c	1,300	60c Mar	1.50 Jan
Kirkland Lake 1	1.03	1.03	1.14	20,930	45c Mar	1.50 Jan
Laguna Gold 1	------	34c	36½c	8,800	28c Jan	59c Mar

* No par value.

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (*Continued*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1938 Low	High
Lake Shore	1	51¾	51½	51¾	4,536	46 Mar	58¾ Feb
Lake Sulphite	*	3¾	3¾	4¾	315	2 Mar	13 Jan
Lake of Woods	*	12	12	12	40	11½ Mar	13½ Feb
Lamaque Contact	*	------	3½	3½	4,260	3c Mar	5c Feb
Lapa Cadillac	*	------	46c	51c	20,000	37½c Jan	74c Mar
Laura Secord	*	------	65	65	25	56 Mar	65 Feb
Lava Cap Gold	1	90c	85c	90c	2,900	85c Apr	1.13 Feb
Lebel Oro	1	8c	7½c	8½c	14,900	6c Mar	15c Jan
Lee Gold	1	1½c	1½c	1¾c	2,000	1½c Apr	2¾c Jan
Leitch Gold	1	79c	79c	89c	17,100	60c Mar	1.12 Feb
Little Long Lac	*	4.15	4.15	4.30	2,827	3.90 Apr	6.00 Feb
Loblaw A	*	22	21¾	22½	675	19¼ Mar	24 Jan
B	*	21	20½	21	263	18 Mar	21½ Jan
Macassa Mines	1	4.35	4.20	4.60	7,570	3.50 Mar	5.55 Jan
MacLeod Cockshutt	1	3.45	3.30	3.70	68,646	1.30 Jan	3.90 Mar
Madsen Red Lake	1	31c	30c	33c	6,900	25c Mar	49c Feb
McDougall-Segur	*	19c	19c	21c	7,400	17c Mar	27c Jan
Manitoba & East	*	------	2c	2½c	15,600	1½c Apr	4c Jan
Maple Leaf Gardens prkf	10	------	6¼	6¼	15	5 Apr	7 Feb
Maple Leaf Milling	*	------	2¾	2½	25	1½ Mar	2½ Jan
Preferred	*	3¾	3½	3¾	36	3 Apr	5 Feb
Maralgo Mines	1	10c	10c	12c	6,600	9c Mar	19½c Mar
Massey Harris	*	6¾	6¼	7¼	2,171	4¾ Mar	7¾ Jan
Preferred	100	39	38	41½	520	28 Mar	50 Jan
McColl Frontenac	*	------	12½	13¾	406	11 Mar	14 Feb
Preferred	100	------	91½	97	292	86¼ Jan	97 Apr
McIntyre Mines	5	38⅝	38⅝	39	1,366	35½ Mar	45 Jan
McKenzie Red Lake	1	1.03	90c	1.10	67,600	69c Mar	1.10 Jan
McVittie-Graham	1	21c	20c	23c	54,400	10c Mar	24c Mar
McWatters Gold	*	51¾c	50c	62c	22,350	32c Jan	80c Mar
Mercury Oil	*	------	10½c	11¾c	3,300	10½c Apr	18c Jan
Merland Oil	*	------	6½c	8c	2,500	5c Mar	8c Jan
Mining Corp	*	1.75	1.75	1.87	6,214	1.45 Mar	2.49 Jan
Minto Gold	*	------	2½c	3c	2,000	2¼c Mar	4½c Jan
Monarch Oils	25c	------	17c	19c	10,200	15c Mar	20c Jan
Moneta Porcupine	1	2.14	2.10	2.35	17,592	1.60 Mar	2.56 Mar
Moore Corp	*	28	28	29	135	25 Apr	35½ Jan
A	100	145	145	145	40	143 Apr	150¼ Feb
Morris Kirkland	1	9c	9c	11c	13,533	7c Mar	17c Jan
Murphy Gold	*	------	1¾c	2½c	5,500	1¾c Apr	3½c Jan
National Grocers	*	------	5¼	½ 5	100	5 Apr	7½ Feb
Preferred	100	115	115	115	110	115 Apr	126½ Jan
Naybob Gold	1	14½c	13½c	16c	51,500	13½c Apr	35½c Feb
Newbec Mines	*	------	2½c	2½c	6,000	2¼c Apr	4¾c Jan
New Golden Rose	1	------	20c	20c	2,700	18c Mar	38c Mar
Nipissing	5	------	1.73	1.82	425	1.65 Mar	2.15 Jan
Noranda Mines	*	57¼	57	58	2,746	48 Mar	62 Feb
Nordon Oil	1	------	10c	10c	700	7c Apr	14c Jan
Norgold Mines	1	3c	3c	3½c	6,000	2c Mar	3½c Apr
Normetal	*	61c	61c	64c	1,840	50c Mar	1 14 Jan
Northern Empire Mines	1	------	7.85	8.00	375	7.85 Apr	8.10 Apr
O'Brien Gold	1	3.55	3.55	3.95	5,620	2.75 Mar	5.45 Jan
Okalta Oils	*	1.63	1.62	1.80	8,850	1.23 Mar	2.30 Jan
Olga Gas	*	------	2½c	4c	5,000	2¼c Apr	5¾c Jan
Omega Gold	1	46c	40c	47c	51,470	31c Mar	48c Apr
Ontario Loan	50	103¾	103¾	103¾	23	103¾ Apr	107 Feb
Oro Plata	*	97c	95c	1.15	38,250	46c Jan	1.45 Mar
Pacalta Oils	*	9c	9c	10c	11,500	8c Mar	17c Feb
Page-Hersey	*	88	86	88½	117	78 Apr	96 Feb
Pamour Porcupine	*	3.60	3.55	3.80	8,500	2.90 Mar	4.30 Feb
Pantepec Oil	1	------	4¾	4¾	50	4 Mar	7¾ Feb
Partanen-Malartic	1	13c	10c	14c	15,500	7½c Jan	20c Jan
Paulore Gold	1	------	9½c	10½c	2,900	9½c Apr	22c Mar
Paymaster Cons	1	42c	42c	49c	16,900	38c Mar	69c Feb
Payore Gold	1	16c	16c	17½c	54,900	12½c Jan	23c Mar
Perron Gold	1	1.30	1.26	1.47	7,700	1.02 Jan	1.76 Feb
Pete-Cobalt	1	------	⅞c	⅞c	4,000	½c Mar	1¾c Jan
Phto Engravers	*	------	17¾	17¾	100	16 Mar	19 Feb
Pickle Crow	1	4.70	4.55	4.85	14,770	3.80 Mar	5.10 Jan
Pioneer Gold	1	3.05	3.05	3.10	2,303	2.80 Mar	3.30 Mar
Powell Rouyn	1	1.85	1.80	2.06	31,100	1 37 Mar	2.41 Feb
Power Corp	*	12¼	12¼	13	60	9⅞ Mar	15 Jan
Prairie Royalties	25c	50c	45c	52c	35,750	30c Mar	52c Apr
Premier	1	2.00	2.00	2.15	2,300	1.81 Mar	2 42 Feb
Pressed Metals	*	------	13c	13c	545	10 Mar	19 Jan
Preston E Dome	1	79c	75c	95c	26,325	70c Mar	1.34 Feb
Read Authier	1	2.90	2.90	3.15	2,525	2.60 Mar	4.55 Jan
Red Crest Gold	*	------	11½c	11½c	1,700	10c Apr	45c Jan
Red Lake G Shore	*	19c	19c	20½c	37,100	18c Mar	36½c Jan
Reno Gold	1	------	57c	58c	1,800	39½c Jan	64c Feb
Riverside Silk	*	23	21¾	23	130	21 Apr	25 Feb
Roche Long Lac	1	11¼c	11c	12½c	18,800	10c Jan	24c Mar
Royal Bank	100	170	170	175	18	170 Feb	190 Jan
Royalite Oil	*	------	42½	44	1,181	34¼ Mar	48¾ Jan
St Anthony	1	14c	14c	15c	12,600	10c Mar	20c Mar
San Antonio	1	1.25	1.25	1.29	3,850	1.11 Mar	1.55 Jan
Shawkey Gold	1	19c	18½c	20½c	10,600	18½c Apr	34c Mar
Sheep Creek	50c	95c	95c	95c	500	94c Mar	1.21 Feb
Sherritt Gordon	1	1.07	1.06	1.16	18,669	95c Mar	1.80 Jan
Silverwoods pref	*	2¼	2¼	2¼	80	2¼ Apr	3 Feb
Simpsons pref	100	77	77	82	136	71 Apr	95 Jan
Siscoe Gold	1	2.37	2.36	2.43	9,265	2.05 Mar	3.40 Jan
Sladen Malartic	1	1.17	1.16	1.28	51,875	86c Mar	1.38 Mar
Slave Lake	1	10c	9½c	10½c	6,300	7c Apr	24c Jan
Southwest Petroleum	*	------	46c	46c	1,500	40c Apr	70c Jan
Spy Hill Royalties	25c	7½c	6½c	8c	17,200	6½c Apr	25c Jan
Stadacona	*	73c	70c	74½c	28,799	55c Apr	73½c Apr
Stedman Bros Ltd	*	17½	17	17½	150	17 Apr	17¾ Apr
Standard Steel pref	*	------	40	40	10	40 Apr	40 Apr
Steel of Canada	*	63	63	64	280	56 Mar	69½ Jan
Preferred	25	------	61c	62c	116	54 Apr	63½ Jan
Straw Lake Beach	*	7c	6c	8c	11,000	6c Apr	15¾c Jan
Sudbury Basin	*	------	2.30	2.55	1,100	2.00 Mar	3.80 Jan
Sudbury Contact	1	12c	12c	14c	4,000	10c Mar	19c Mar
Sullivan Cons	1	1.00	1.00	1.05	4,575	85c Mar	1.23 Mar
Supersilk A	*	2.00	2.00	2.00	10	1.25 Mar	2.25 Mar
Sylvanite Gold	1	3.05	3.00	3.25	3,440	2.60 Mar	3.60 Feb
Tamblyns	*	------	13¾	13¾	375	13 Apr	16 Jan
Tashota	1	------	2½c	3c	8,500	2c Feb	3½c Jan
Teck Hughes	*	------	4.70	4.80	2,560	4.40 Mar	5.70 Jan
Texas Canadian	*	1.25	1.20	1.25	8,850	1.10 Mar	1.57 Jan
Tip Top Tailors	100	------	101	101	5	101 Apr	108 Jan
Toburn Gold	1	2.30	2.25	2.45	300	1.78 Mar	2.90 Jan
Toronto Elevators	*	------	15	15¾	45	12 Mar	17 Jan
Preferred	50	------	45	45	90	41 Apr	48 Apr
Toronto Mortgage	50	------	114	114	5	114 Apr	122 Jan
Towagmac Exploration	1	------	40c	42c	1,700	33c Mar	66c Jan
Twin City	*	------	3½	3½	200	3½ Apr	3½ Apr
Uchi Gold	1	1.62	1.58	1.72	26,300	90c Jan	1.90 Mar
Union Gas	*	12½	12½	13½	2,405	11 Mar	15¼ Jan
United Oils	*	------	20c	21c	8,000	13c Mar	26c Jan
United Steel	*	4¾	4¼	5	2,415	3 Mar	6 Jan
Ventures	*	5.00	4.90	5.30	14,420	4.00 Mar	7.40 Jan
Vulcan Oils	1	------	91c	1.02	2,400	90c Apr	1.25 Jan
Waite Amulet	*	1.30	1.29	1.51	7,116	1.02 Mar	2.14 Jan
Walkers	*	37	37	39	849	30¼ Mar	44¾ Jan
Preferred	*	------	17½	18	633	17 Mar	19¼ Feb
Wendigo Gold	1	9½c	9½c	10½c	17,700	8c Mar	18c Jan
Western Canada Flour	*	4	3¾	4	150	2 Mar	4¼ Jan
Preferred	100	------	31	31	10	28½ Feb	35 Feb
Westflank Oil	*	17½	14	18	32,000	9½c Mar	34c 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
West Turner Petroleum	50c	12¾c	12c	14c	46,900	8c Mar	14½c Apr
Westons	*	10¾	10½	11	390	9 Mar	14 Feb
Preferred	100	------	.74	74	5	74 Apr	84 Feb
White Eagle	*	------	1½c	1½c	3,000	1½c Mar	3½c Mar
Whitewater	1	4½c	4½c	4½c	500	4c Mar	8c Jan
Wiltsey-Cochlan	1	3½c	3½c	4¼c	3,000	3c Feb	4¾c Jan
Winnipeg Electric pref	100	8	8	9	30	8 Apr	16 Jan
Wood Cadillac	1	32c	30c	32c	30,400	23c Mar	43c Jan
Wright Hargreaves	*	7.25	7.25	7.50	5,870	6.50 Mar	8.20 Feb
Ymir Yankee Girl	*	17c	17c	18c	1,150	15c Mar	30c Feb
York Knitting	*	------	4	4	5	4 Apr	4½ Mar

Toronto Stock Exchange—Curb Section

April 23 to April 29, 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	3½c	3½c	4c	17,000	3c Mar	12c Jan
Bruck Silk	*	------	2⅞	2⅞	10	2⅞ Apr	4 Jan
Canada Bud	*	7	7	7	50	6¾c Mar	9c Jan
Canada Vinegars	*	15½	15	15½	150	15 Apr	17½ Feb
Canadian Marconi	1	1.10	1.05	1.20	1,325	95c Mar	1.40 Jan
Coast Copper	5	2.25	2.25	2.30	200	2.00 Mar	4.00 Jan
Cobalt Contact	1	⅞c	⅞c	1c	3,000	¾ Mar	1¾ Mar
Consolidated Paper	*	5	4⅞	5⅝	4,371	3½ Mar	7 Jan
Cons Sand & Gravel							
Preferred	100	------	75	75	5	70 Feb	75 Apr
DeHavilland	*	------	7	7½	170	5 Mar	8½ Jan
Dominion Bridge	*	------	26½	28¼	335	21¾ Mar	32¾ Jan
Foothills	*	------	74c	75c	1,500	45c Mar	90c Apr
Fraser voting trust	*	------	15½	15½	100	14¼ Feb	17½ Jan
Hamilton Bridge	*	------	5¾	6	251	5 Mar	8⅝ Jan
Humberstone	*	------	17½	18	55	12 Mar	20½ Jan
Kirkland Townsite	1	14c	14c	15c	2,000	14c Apr	23c Jan
Malrobic	1	------	1½c	1½c	6,000	1c Feb	1¾c Feb
Mandy Mine	*	------	14c	14c	1,400	12c Mar	24c Jan
Montreal L H & P	*	------	28⅞	29¼	138	27 Mar	31 Mar
National Steel Car	*	------	40	41¾	420	32 Mar	41¾ Feb
Oil Selections	*	------	3½c	3½c	5,200	2½c Mar	4¼c Jan
Pawnee-Kirkland	1	------	1½c	1¾c	2,000	1c Jan	2c Jan
Pend Oreille	1	1 60	1.57	1.80	8,500	1.30 Mar	2.62 Jan
Ritchie Gold	1	------	2c	2½c	3,000	1¾c Mar	3c Jan
Rogers Majestic	*	------	3½	3½	200	3 Mar	4 Jan
Shawinigan W & P	*	------	18½	18½	53	18 Mar	21½ Feb
Standard Paving		------	2¾	2⅞	145	2 Mar	4¼ Jan
Preferred	100	------	16	16¼	40	12 Mar	23 Jan
Supertest ord	*	31	31	32	150	31 Apr	32 Apr
Temiskaming Mines	1	13c	12c	15c	8,500	9¾c Mar	25c Jan
Thayers	*	------	3	3	25	2 Apr	3 Apr
United Fuel pref	100	35	35	36	303	30 Mar	42 Jan
Walkerville Brew	*	------	1.25	1.25	200	1.25 Apr	1.50 Feb
Waterloo Mfg A	*	------	1.25	1.25	50	1.00 Mar	1.75 Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 29

	Bid	Ask
Abitibi P & Pap ctfs 5s '53	*f*42¼	43¼
Alberta Pac Grain 6s_1946	74½	76½
Beauharnois Pr Corp 5s '73	82¾	83¾
Bell Tel Co of Can 5s_1955	111¾	112¾
Burns & Co 5s_____1958	56	60
Calgary Power Co 5s_1960	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	99¾	---
Canadian Vickers Co 6s '47	95¼	96¼
Cedar Rapids M & P 5s '53	114	115
Consol Pap Corp 5½s 1961	37½	39
5½s ex-stock_____1961	45	---
Dom Gas & Elec 6½s_1945	77	78½
Donnaconna Paper Co—		
4s_____1956	67	69
East Kootenay Pow 7s 1942	97	---
Eastern Dairies 6s____1949	48½	52
Fraser Co 6s___Jan 1 1950	96½	97½
Gatineau Power 5s___1956	103¾	104
Gt Lakes Pap Co 1st 5s '55	88½	89½
Int Pr & Pap of Nfld 5s '68	101¼	---
Lake St John Pr & Pap Co		
5½s_____1961	88	90
6s_____1951	46½	48¾
MacLaren-Que Pr 5½s '61	96	---
Manitoba Power 5½s_1951	71	---
Maple Leaf Milling—		
2¾s to '38—5½s to '49	45	48
Massey-Harris Co 5s__1947	98	99
McColl Frontenac Oil 6s '49	104	105
Minn & Ont Paper 6s_1945	*f*28	29
Montreal Island Pr 5½s '57	103	*n* ---
Montreal L H & P ($50		
par value) 3s_____1939	50	50¾
3½s_____1956	101	102½
3½s_____1973	96	96¾
Montreal Tramway 5s 1941	96	98
Ottawa Valley Pow 5½s'70	104	---
Power Corp of Can 4½s '59	101½	103½
5s_____Dec 1 1957	104	---
Price Brothers 1st 5s__1957	93	---
Provincial Pap Ltd 5½s '47	100	102
Saguenay Power 4¼s A '66	100½	101
4½s ser B_____1966	103	104
Shawinigan W & P 4½s '67	104½	105
Smith H Pa Mills 4½s '51	101	102½
United Grain Grow 5s_1948	84	---
United Securs Ltd 5½s '52	61	---
Winnipeg Elec 6s_Oct 2 '54	72	---

* No par value *f* Flat price *n* Nominal.

CURRENT NOTICES

—Louis C. Williams is resigning as Vice-President of Lewis, Pickett & Co. of Chicago to join Benjamin F. Lewis in the formation of Lewis, Williams & Co. with offices in the Field Building, Chicago.

—Colyer, Robinson & Co., Inc., 1180 Raymond Blvd., Newark, N. J., has prepared for distribution a summary of available New Jersey municipal bonds with an added tabulation of 1 to 10 year maturities.

—Jacobson, Greenfeld & Co., Certified Public Accountants, announce the admission of Murray H. Levy as a member of the firm and the removal of their offices to 285 Madison Ave., New York City.

—Charles W. Riley, William D. O'Connor and R. J. Possiel have become associated with Fitzgerald & Co., Inc., in the Bank and Insurance Stock Department.

—Elliot & Wolfe, Dealers & Brokers in foreign government bonds and stocks have moved to their new and enlarged offices at 52 Broadway, New York City.

—David H. Haughey, formerly a partner in Farr & Co., has been admitted to general partnership in Lawrence Turnure & Co., members of the New York Stock Exchange.

—King, Crandall & Latham, Inc., 60 Wall Tower, N. Y., has prepared and is distributing a circular containing detailed statistics pertaining to representative chain store companies.

—Lamborn, Hutchings & Co., members of the New York Stock Exchange, have moved their main office to 39 Broadway, New York City.

—Pouch & Co., members of the New York Stock Exchange, announce the removal of their offices to 52 Wall St., New York City.

—Baker, Weeks & Harden, members of New York Stock Exchange, have moved their Philadelphia Office to 1421 Chestnut St.

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Quotations on Over-the-Counter Securities—Friday April 29

New York City Bonds

	Bid	Ask
a3s Jan 1 1977	99⅝	100⅛
a3¼s July 1 1975	101⅛	102⅛
a3½s May 1 1954	105⅛	106¾
a3½s Nov 1 1954	105⅛	106¾
a3½s Mar 1 1960	105⅛	106¾
a3½s Jan 15 1976	105⅛	106¾
a3¾s July 1 1976	107¾	109¾
a4s May 1 1957	111	112¼
a4s Nov 1 1958	111⅛	112¾
a4s May 1 1959	111¾	112¾
a4s May 1 1977	114⅛	115⅛
a4s Oct 1 1980	115⅛	116¾
a4¼s Sept. 1 1960	115¼	116¼
a4¼s Mar 1 1962	116	117
a4¼s Mar 1 1964	116¼	117⅛
a4¼s Apr 1 1966	116¾	118
a4¼s Apr 15 1972	118¾	119¾
a4¼s June 1 1974	119¼	120¼
a4¼s Feb 15 1976	119⅛	120⅛
a4¼s Jan 1 1977	119¾	120¾
a4¼s Nov 15 1978	120¼	121¼
a4¼s Mar 1 1981	121½	122½
a4¼s May 1 1957	116¾	118
a4½s Nov 1 1957	117	118¼
a4½s Mar 1 1963	119½	120½
a4½s June 1 1965	120¼	121½
a4½s July 1 1967	121¼	122½
a4½s Dec 15 1971	122½	123¾
a4½s Dec 1 1979	125	126¼

New York State Bonds

	Bid	Ask
3s 1974	b2.40	less 1
3s 1981	b2.50	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	103	104
Gen & ref 4th ser 3s 1976	98¼	99¼
Gen & ref 3½s 1977	100	101
George Washington Bridge		
4½s ser B 1940-53 M N	110	111
Holland Tunnel 4½s ser E		
1939-1941 M&S	b0.75 to	2.00%
1942-1960 M&S	111½	---
Inland Terminal 4½s ser D		
1939-1941 M&S	b1.00 to	2.00%
1942-1960 M&S	108	110

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101½
4½s Oct 1959	102¾	103¾
4½s July 1952	102¾	103¾
5s Apr 1955	100½	102
5s Feb 1952	105½	107
5½s Aug 1941	108	109½
Hawaii 4½s Oct 1956	115½	117¾
Honolulu 5s	b3.50	3.00
U S Panama 3s June 1 1961	116	118
Govt of Puerto Rico—		
4½s July 1952	110¾	112¼
5s July 1948	109	110½
U S conversion 3s 1946	108	110¾
Conversion 3s 1947	108½	111½

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	102⅛	103⅛
3s 1956 opt 1946 J&J	102⅛	103⅛
3s 1956 opt 1946 M&N	102⅛	103⅛
3½s 1955 opt 1945 M&N	104¼	104½
4s 1946 opt 1944 J&J	111⅜	111⅝
4s 1958 opt 1938 M&N		
Called May 1938	100	100⅛
4¼s 1958 opt 1938 M&N	$101^{14}/_{16}$	$102^{1}/_{16}$

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 3s	99¼	100¼
Atlantic 3s	99	100¼
Burlington 5s	f45	55
4½s	f40	45
California 5s	100	102
Central Illinois 5s	f26	29
Chicago 4½s and 5s	f6	7
Dallas 3s	100	101
Denver 5s	99¼	100
First Carolinas 5s	97	99
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 4½s	74	77
5s	75	78
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	83	86
5s	84	87
New York 5s	99	100
North Carolina 5s	99½	100½
Ohio-Pennsylvania 5s	99	100¼
Oregon-Washington 5s	f50	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	f27	29
San Antonio 3s	100	100¾
Southwest 5s	73	77
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	75	80
Denver	100	18	23
Des Moines	100	45	50
First Carolinas	100	3	6
Fremont	100	½	1½
Lincoln	100	2	5
New York	100	10	12
North Carolina	100	53	58
Pennsylvania	100	20	25
Potomac	100	75	80
San Antonio	100	46	50
Virginia	5	1	1¼
Virginia-Carolina	100	60	70

Federal Intermediate Credit Bank Debeutures

	Bid	Ask
F I C 1½s May 16 1938	b.20%	---
F I C 1½s June 15 1938	b.20%	---
F I C 1½s July 15 1938	b.25%	---
F I C 1½s Aug 15 1938	b.25%	---
F I C 1½s Sept 15 1938	b.30%	---
F I C 1½s Oct 15 1938	b.35%	---
F I C 1½s Nov 15 1938	b.40%	---
F I C 1½s Dec 15 1938	b.45%	---
F I C 1½s Jan 16 1939	b.45%	---
F I C 1½s Apr 15 1939	b.50%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	20¼	21¾
Bank of Yorktown	66 2-3	40	48
Bensonhurst National	50	75	78
Chase	13.55	29¼	30¾
City (National)	12½	23¼	24¾
Commercial National	100	130	136
Fifth Avenue	100	725	775
First National of N Y	100	1570	1616
Flatbush National	100	36	46
Kingsboro National	100	65	---
Merchants Bank	100	100	110
National Bronx Bank	50	37	42
National Safety Bank	12½	12	14
Penn Exchange	10	9	11
Peoples National	50	45	55
Public National	25	23¾	25¼
Sterling Nat Bank & Tr	25	22	24
Trade Bank	12½	16	19

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	90	102
Bk of New York & Tr	100	330	340
Bankers	10	44	46
Bronx County	7	5	6½
Brooklyn	100	72	77
Central Hanover	20	83½	86½
Chemical Bank & Trust	10	37½	39½
Clinton Trust	50	50	60
Colonial Trust	25	12	15
Continental Bank & Tr	10	11¼	12¾
Corn Exch Bk & Tr	20	45½	46½
Empire	10	20	21
Fulton	100	190	215
Guaranty	100	216	221
Irving	10	10½	11½
Kings County	100	1580	1640
Lawyers	25	28½	32½
Manufacturers	20	33	35
Preferred	20	46½	48½
New York	25	81½	84½
Title Guarantee & Tr	20	4½	5½
Underwriters	100	75	85
United States	100	1470	1520

Chicago & San Francisco Banks

	Par	Bid	Ask
American National Bank & Trust	100	154	184
Continental Illinois Natl Bank & Trust	33 1-3	56	58
First National	100	165	170
Harris Trust & Savings	100	275	290
Northern Trust Co	100	500	520
SAN FRANCISCO			
Bk of Amer NT&SA	12½	41	43

Insurance Companies

	Par	Bid	Ask
Aetna Cas & Surety	10	81½	85½
Aetna	10	39½	41½
Aetna Life	10	22¼	23¾
Agricultural	25	63½	67½
American Alliance	10	18½	20
American Equitable	5	19¼	20¾
American Home	10	7	8½
American of Newark	2½	11	12½
American Re-Insurance	10	26¾	28¼
American Reserve	10	21¾	23¼
American Surety	25	38¼	40¼
Automobile	10	25¾	27¼
Baltimore Amer	2½	5	6
Bankers & Shippers	25	74½	77½
Boston	100	527	537
Camden Fire	5	16¾	18¾
Carolina	10	20	21½
City of New York	10	14¼	15¾
Connecticut Gen Life	10	22¾	24¼
Continental Casualty	5	24½	26½
Eagle Fire	2½	2⅝	3⅜
Employers Re-Insurance	10	z39	41
Excess	5	5	6
Federal	10	36¼	38¼
Fidelity & Dep of Md	20	90	93
Fire Assn of Phila	10	47½	50
Fireman's Fd of San Fran	25	70	72
Firemen's of Newark	5	7¼	8½
Franklin Fire	5	20¼	21¾
General Reinsurance Corp	5	29¼	31¼
Georgia Home	10	19	21
Gibraltar Fire & Marine	10	17	18
Glens Falls Fire	5	38½	40½
Globe & Republic	5	10	11½
Globe & Rutgers Fire	15	19	21½
2d preferred	15	60	63
Great American	5	22¼	23¾
Great Amer Indemnity	1	8	9
Halifax	10	22½	24
Hanover	10	27¼	28¾
Hartford Fire	10	65½	67½
Hartford Steambolier	10	50¼	52¼
Home	5	23¼	24¾
Home Fire Security	10	1¾	2¾
Homestead Fire	10	12¼	13¾
Importers & Exporters	5	7½	8½
Ins Co of North Amer	10	55¼	57¼
Knickerbocker	5	9	10
Lincoln Fire	5	2	2½
Maryland Casualty	1	2⅞	3¾
Mass Bonding & Ins	12½	41¾	44½
Merch Fire Assur com	5	38	42
Merch & Mfrs Fire New'k	5	6½	7½
Merchants (Providence)	5	4	6
National Casualty	10	18½	20¾
National Fire	10	53	55
National Liberty	2	6½	7½
National Union Fire	20	99½	104½
New Amsterdam Cas	2	8½	9¾
New Brunswick	10	23	24½
New Hampshire Fire	10	39½	41½
New Jersey	20	37	39½
New York Fire	2	12½	14
Northern	12.50	75½	79
North River	2.50	23¾	25¼
Northwestern National	25	110	116
Pacific Fire	25	95	98
Phoenix	10	70	72
Preferred Accident	5	13¾	16
Providence-Washington	10	29¼	31¼
Reinsurance Corp (N Y)	2	6	7
Republic (Texas)	10	22	23½
Revere (Paul) Fire	10	18	19½
Rhode Island	5	5	7
Rossia	5	4½	5½
St Paul Fire & Marine	25	175	185
Seaboard Fire & Marine	5	7½	9½
Seaboard Surety	10	18¾	20¾
Security New Haven	10	27½	29½
Springfield Fire & Mar	25	104½	107½
Stuyvesant	5	3¾	4¾
Sun Life Assurance	100	410	460
Travelers	100	406	416
U S Fidelity & Guar Co	2	10¾	12
U S Fire	4	45½	47½
U S Guarantee	10	42½	45½
Westchester Fire	2.50	28	29½

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	41	43
Cont'l Inv Bd Corp 2-5s '53	77	---
Cont Inv DebCorp 3-6s'53	48	---
Empire Properties Corp—		
2-3s 1945	49	---
Interstate Deb Corp 2-5s'55	33	---
Mortgage Bond Co of Md		
Inc 2-5s 1953	85	---
Nat Bondholders part ctfs		
(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 2-6s 1954	70	---
Potomac Bond Corp (all		
issues) 2-5s 1953	73	---
Potomac Cons Deb Corp—		
3-6s 1953	42	44
Potomac Deb Corp 3-6s '53	42	44
Potomac Franklin Deb Co		
3-6s 1953	42	---
Potomac Maryland Deben-		
ture 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	29½	31½

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	81	84½
Preferred	100	111½	114½
Bell Telep of Canada	100	153	158
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	112
New York Mutual Tel	100	17	19
Pac & Atl Telegraph	25	13	16
Peninsular Telep com	*	22½	25
Preferred A	100	109	113
Rochester Telephone—			
$6.50 1st pref	100	109	---
So & Atl Telegraph	25	13	16
Sou New Engl Telep	100	130½	133½
S'western Bell Tel pref	100	119	122
Wisconsin Telep 7% pf	100	115½	117½

For footnotes see page 2836.

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Quotations on Over-the-Counter Securities—Friday April 29—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	48	53
Albany & Susquehanna (Delaware & Hudson)	100	10.50	87	95
Allegheny & Western (Buff Roch & Ptts)	100	6.00	25	30
Beech Creek (New York Central)	50	2.00	23	26
Boston & Albany (New York Central)	100	8 75	75	80
Boston & Providence (New Haven)	100	8.50	40	----
Canada Southern (New York Central)	100	2.85	37	41
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	65	70
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	60	65
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	130	140
Lackawanna RR of N J (Del Lack & Western)	100	4.00	35	40
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	25	28
New York Lackawanna & Western (D L & W)	100	5.00	48	52
Northern Central (Pennsylvania)	50	4.00	73	75
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	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	6.32	36	40
St Louis Bridge 1st pref (Terminal RR)	100	6.00	123	128
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	123	128
United New Jersey RR & Canal (Pennsylvania)	100	10.00	208	215
Utica Chenango & Susquehanna (D L & W)	100	6.00	42	46
Valley (Delaware Lackawanna & Western)	100	5.00	50	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	40	44
Preferred	100	5.00	47	52
Warren RR of N J (Del Lack & Western)	50	3.50	17	20
West Jersey & Seashore (Pennsylvania)	50	3.00	48	52

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask
Atlantic Coast Line 4½s	b2.75	2.00
Baltimore & Ohio 4½s	b7.50	6.50
5s	b7.50	6.50
Boston & Maine 4½s	b5.50	4.50
5s	b5.50	4.50
3½s Dec 1 1936-1944	b5.25	4.00
Canadian National 4½s	b3.25	2.75
5s	b3.25	2.75
Canadian Pacific 4½s	b3.10	2.50
Cent RR New Jersey 4½s	b5.75	5.00
Chesapeake & Ohio—		
4½s	b2.75	2.00
5s	b1.75	1.00
Chicago & Nor West 4½s	b7.00	6.00
5s	b7.00	6.00
Chic Milw & St Paul 4½s	b7.00	6.00
5s	b7.00	6.00
Chicago R I & Pacific—		
Trustees' ctfs 3½s	83	85
Denver & R G West 4½s	b6.00	5.00
5s	b6.00	5.00
5½s	b6.00	5.00
Erie RR 5½s	87	91
6s	87	91
4½s	87	91
5s	87	91
Great Northern 4½s	b2.80	2.15
5s	b1.80	1.25
Hocking Valley 5s	b1.75	1.00
Illinois Central 4½s	b5.75	5.00
5s	b5.75	5.00
Internat Great Nor 4½s	b5.75	5.00
Long Island 4½s	b4.25	3.25
5s	b4.25	3.25
Louisv & Nash 4½s	b1.75	1.10
5s	b1.75	1.10
Maine Central 5s	b4.50	3.75
5½s	b4.50	3.75
Minn St P & S S M 4s	b4.25	3.50
Missouri Pacific 4½s	b5.50	4.75
5s	b5.50	4.75
5½s	b5.50	4.75
New Orl Tex & Mex 4½s	b5.50	5 00
New York Central 4½s	b4.00	3.00
5s	b3.50	2.75
N Y Chic & St L 4½s	b5.75	5.00
5s	b5.75	5.00
N Y N H & Hartf 4½s	b6.00	5.00
5s	b6.00	5.00
Northern Pacific 4½s	b2.25	1.50
Pennsylvania RR 4½s	b2.50	1.50
5s	b1.75	1.10
4s series E due Jan & July 1937-49	b3.00	2.25
2½s series G non-call Dec 1 1937-50	b2.85	2.25
Pere Marquette 4½s	b3.75	2.75
Reading Co 4½s	b3.25	2.50
5s	b2.50	2.00
St Louis-San Fran 4s	90	94
4½s	92	95
St Louis Southwestern 5s	b5.50	4.75
5½s	b5.50	4.75
Southern Pacific 4½s	b3.75	3.00
5s	b3.00	2.50
Southern Ry 4½s	b5.75	5.00
5s	b5.75	5.00
Texas Pacific 4s	b3.25	2.75
4½s	b3.25	2.75
5s	b2.25	1.50
Union Pacific 4½s	b1.50	1.00
5s	b1.50	1.00
Virginia Ry 4½s	b1.70	1.00
5s	b1.70	1.00
Wabash Ry 4½s	75	85
5s	75	85
5½s	75	85
6s	75	85
Western Maryland 4½s	b3.50	2.50
Western Pacific 5s	b6.00	5.00
5½s	b6.00	5.00

For footnotes see page 2836.

Railroad Bonds

	Bid	Asked
Atlantic Coast Line 4s—1939	91	94
Boston & Albany 4½s—1943	73	78
Boston & Maine 5s—1940	30	33
Cambria & Clearfield 4s—1955	92	96
Chicago Indiana & Southern 4s—1956	65	69
Chicago St. Louis & New Orleans 5s—1951	58	62
Chicago Stock Yards 5s—1961	89	----
Cleveland Terminal & Valley 4s—1995	35	----
Connecting Railway of Philadelphia 4s—1951	104	----
Duluth Missabe & Iron Range 1st 3½s—1962	98	98½
Florida Southern 4s—1945	67	72
Illinois Central—		
Louisville Div. & Terminal 3½s—1953	63	66
Indiana Illinois & Iowa 4s—1950	68	----
Kansas Oklahoma & Gulf 5s—1978	75	80
Memphis Union Station 5s—1959	110	113¼
New London Northern 4s—1940	95	98½
New York & Harlem 3½s—2000	95	100
New York Philadelphia & Norfolk 4s—1948	85	87½
Norwich & Worcester 4½s—1947	85	95
Pennsylvania & New York Canal 5s—1939	48	52
Philadelphia & Reading Terminal 5s—1941	103	105
Pittsburgh Bessemer & Lake Erie 5s—1947	114	115½
Portland Terminal 4s—1961	83	86
Providence & Worcester 4s—1947	70	75
Terre Haute & Peoria 5s—1942	99	101
Toledo Peoria & Western 4s—1967	75	----
Toledo Terminal 4½s—1957	104	105½
Toronto Hamilton & Buffalo 4s—1946	94	99
United New Jersey Railroad & Canal 3½s—1951	101	----
Vermont Valley 4½s—1940	75	82
West Virginia & Pittsburgh 4s—1990	36	----

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	55¾	57¼
Arkansas Pr & Lt 7% pref	*	67½	69¼
Associated Gas & Electric			
Original preferred	*	2¼	3¼
$6.50 preferred	*	4¼	5¼
$7 preferred	*	4½	5¾
Atlantic City El 6% pref	*	105	108
Bangor Hydro-El 7% pf	100	120	123
Birmingham Elec $7 pref	*	56	58½
Buffalo Niagara&Eastern—			
$1.60 preferred	25	21	21¾
Carolina Pr & Lt $7 pref	*	67	68¾
6% preferred	*	62½	64
Central Maine Power—			
7% preferred	100	68½	71
$6 preferred	100	58	60½
Cent Pr & Lt 7% pref	100	67¼	70
Consol Elec & Gas $6 pref	*	4½	6½
Consol Traction (N J)	100	40	44
Consumers Power $5 pref	*	86¾	88¼
Continental Gas & El—			
7% preferred	100	66½	68½
Dallas Pr & Lt 7% pref	100	114	116
Derby Gas & El $7 pref	*	23	28
Essex Hudson Gas	100	182	---
Federal Water Serv Corp—			
$6 cum preferred		15½	17
$6.50 cum preferred	*	16½	18
$7 cum preferred	*	17½	20
Gas & Elec of Bergen	100	123	---
Hudson County Gas	100	182	---
Idaho Power—			
$6 preferred	*	96	99
7% preferred	100	107½	109½
Interstate Natural Gas	*	21	23
Interstate Power $7 pref	*	3	5
Iowa Southern Utilities—			
7% preferred	100	35	36½
Jamaica Water Supply—			
7¼% preferred	50	52	55
Jer Cent P & L 7% pf	100	68	70
Kan Gas & El 7% pref	100	106½	108½
Kings Co Ltg 7% pref	100	32½	35½
Long Island Ltg 6% pf	100	27	28¾
7% preferred	100	31	32¾
Mass Utilities Associates—			
5% conv partic pref	50	20½	21¾
Memphis Pr & Lt $7 pref	*	60½	62½
Mississippi Power $6 pref	*	44½	48
$7 preferred	*	46	50
Mississippi P & L $6 pref	*	46¾	48½
Miss Riv Pow 6% pref	100	101	104
Missouri Kan Pipe Line	5	3⅜	4⅝
Monongahela West Penn			
Pub Serv 7% pref	25	22	24
Mountain States Pr com	*	----	---
7% preferred	100	20	23
Nassau & Suf Ltg 7% pf	100	15	17
Nebraska Pow 7% pref	100	104	106
Newark Consol Gas	100	123	---
New Eng G & E 5½% pf	*	14½	15½
New Eng Pub Serv Co—			
$7 prior lien pref	*	26	27½
New Orl Pub Serv $7 pf	*	60½	62¼
New York Power & Light—			
$6 cum preferred	*	82¾	84¾
7% cum preferred	100	91¾	93¾
Northern States Power—			
(Del) 7% pref	100	61¼	63½
(Minn) 5% pref	*	87½	88½
Ohio Edison $6 pref	*	84	85½
$7 preferred	*	93	95
Ohio Power 6% pref	100	110	111½
Ohio Pub Serv 6% pf	100	84¼	85¾
7% preferred	100	94	95½
Okla G & E 7% pref	100	95¼	97¾
Pacific Pr & Lt 7% pf	100	49	52½
Penn Pow & Lt $7 pref	*	83	84½
Queens Borough G & E—			
6% preferred	100	26	27½
Republic Natural Gas	1	3½	4½
Rochester Gas & Elec—			
6% preferred C	100	90¼	91¾
Sioux City G & E $7 pf	100	75½	78
Southern Calif Edison—			
6% pref series B	25	26	27
South Jersey Gas & El	100	182	---
Tenn Elec Pow 6% pf	100	47¼	49¼
7% preferred	100	52¼	54¼
Texas Pow & Lt 7% pf	100	92½	94½
Toledo Edison 7% pf A	100	98	99¾
United Gas & El (Conn)—			
7% preferred	100	61	64
Utah Pow & Lt $7 pref	*	34¾	36½
Virginian Ry	100	117	123

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	3	6
7% preferred	100	73	83
B/G Foods Inc common	*	1½	1½
Bickfords Inc	*	9¼	10
$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	*	4	5
6½% preferred	100	17	22
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	101.12	101.15
Federal Home Loan Banks		
1¼s—July 1938	100.4	100.6
2s—Dec 1940	102.8	102.11
2s—Apr 1 1943	101.6	101.9
enry Hudson Parkway—		
4s—April 1955	104½	---
Home Owners' Loan Corp		
2s—Aug 15 1938	100.15	100.19
1½s—June 1 1939	101.7	101 10
Marine Parkway Bridge—		
4½s—Dec 1960	b0.50%	less ½
New YorkCity		
Park'yAuthority 3½s'68	103¼	104¼
3½s revenue—1944	b2.40	less 1
3½s revenue—1949	b2.90	less 1
Reynolds Investing 5s 1948	51	53
Triborough Bridge—		
4s s f revenue 1977 A&O	109½	110½
4s seria revenue 1942-68	b2 to3.50	less 1

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Quotations on Over-the-Counter Securities—Friday April 29—Continued

Public Utility Bonds

	Bid	Ask
Amer Utility Serv 6s 1964	60	62½
Amer Wat Wk & El 5s '75	80	82
Appalachin Elec Power—		
1st mtge 4s 1963	103	103⅜
s f debenture 4⅛s 1948	98¾	99½
Associated Electric 5s 1961	41¾	42
Assoc Gas & Elec Corp—		
Income deb 3⅛s 1978	23	24
Income deb 3¼s 1978	23¼	24
Income deb 4s 1978	26½	27¼
Income deb 4⅛s 1978	28½	30
Conv deb 4s 1973	46	---
Conv deb 4⅛s 1973	46½	48
Conv deb 5s 1973	53	54½
Conv deb 5⅛s 1973	57	---
8-year 8s with warr 1940	81	84
8s without warrants 1940	81	84
Assoc Gas & Elec Co—		
Cons ref deb 4⅛s 1958	23	25
Sink fund inc 4s 1983	23	---
Sink fund inc 4⅛s 1983	21	---
Sink fund inc 5s 1983	22	---
Sink fund inc 5½s 1983	23	---
Sink fund inc 4–5s 1986	23	---
S f inc 4⅛s-5½s 1986	21	---
Sink fund inc 5–6s 1986	23	---
S f inc 5¼-6⅛s 1986	25	---
Bellows Falls Hy El 5s 1958	97¾	98¾
Blackstone V G & E 4s 1965	108¾	109½
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	104	105½
Central Public Utility—		
Income 5½s with stk '52	f1¾	2½
Colorado Power 5s 1953	105½	---
Consol E & G 6s A 1962	39½	41
6s series B 1962	39	41
Consol Edison debenture 3s 1948	102½	102⅞
Cumberl'd Co P&L 3⅛s '66	99½	100¼
Dallas Pow & Lt 3½s 1967	106¾	---
Federated Util 5½s 1957	55½	57½
Green Mountain Pr 5s 1948	101	102½
Idaho Power 3¼s 1967	102½	102⅝
Iowa Sou Util 5½s 1950	95½	98
Kan City Pub Serv 4s 1957	25¾	27¼
Kan Pow & Lt 1st 4½s '65	108¾	109½
Keystone Telep 5½s 1955	88	92½
Missouri Pr & Lt 3¼s 1966	99½	100½
Mtn States Pow 1st 6s 1938	77	79
Narragansett Elec 3⅛s '66	103⅜	103¾
Newport N & Ham 5s 1944	100½	102½
N Y State Elec & Gas Corp 4s 1965	87½	88½
North Boston Ltg Prop's—		
Secured notes 3½s 1947	104¼	105¼
Ohio Pub Service 4s 1962	101¼	101¾
Old Dominion par 5s 1951	45	48
Parr Shoals Power 5s 1952	86	---
Pennsylvania Elec 5s 1962	96½	98
Penn Telep Corp 1st 4s '65	105⅞	106½
Peoples Light & Power		
1st lien 3-6s 1961	57½	59
Public Serv of Colo 6s 1961	104½	105¼
Pub Util Cons 5½s 1948	62	64
St Joseph Ry Lt Heat & Pow 4½s 1947	100¾	101¾
Sioux City G & E 4s 1966	97	98½
Sou Cities Util 5s A 1958	39¼	40¼
Tel Bond & Share 5s 1958	56	57
Texas Public Serv 5s 1961	72½	74
Utica Gas & El Co 5s 1957	121	122½
Western Mass Co 3¼s 1946	103½	104¼
Western Pub Serv 5½s '60	67	70
Wisconsin G & E 3⅛s 1966	102½	103¾
Wis Mich Pow 3¼s 1961	103½	104¼

Investing Companies

	Par	Bid	Ask
AdministeredFund2ndInc*		9.84	10.47
Affiliated Fund Inc	1¼	3.48	3.83
Amerex Holding Corp*		17¼	18½
Amer Business Shares—			
New common		2.89	3.20
Amer & Continental Corp		6	7
Amer Gen Equities Inc 25c		53c	60c
Am Insurance Stock Corp *		3¼	4
Assoc. Stand Oil Shares	2	5	5¾
Bankers Nat Invest Corp *		1.65	2.15
Basic Industry Shares	10	2.68	---
Boston Fund Inc		x13.12	14.03
British Type Invest A	1	31c	40c
Broad St Invest Co Inc	5	20.80	22.25
Bullock Fund Ltd	1	11⅛	12¼
Canadian Inv Fund Ltd	1	3.40	3.85
Century Shares Trust*		19.61	21.09
Commonwealth Invest	1	2.79	2.98
Continental Shares pf	100	5	5¾
Corporate Trust Shares	1	1.92	---
Series AA	1	1.85	---
Accumulative series	1	1.85	---
Series AA mod	1	2.18	---
Series ACC mod	1	2.18	---
Crum & Forster com	10	19	22
8% preferred	100	115	---
Crum & Forster Insurance			
Common B share	10	25	28
7% preferred	100	109	---
Cumulative Trust Shares*		3.80	---
Deposited Bank Shs ser A1		1.35	---
Deposited Insur Shs A	1	2.56	---
Deposited Insur Shs ser B1		2.34	---
Diversified Trustee Shares			
C	3.50	3.00	---
D		4.45	5.05
Dividend Shares	25c	1.04	1.13
Eaton & Howard Management Fund series A-1		15.42	16.56
Equit Inv Corp (Mass)	5	24.64	26.21
Equity Corp $3 conv pref	1	21½	24½
Fidelity Fund Inc*		15.83	17.05
Fiscal Fund Inc—			
Bank stock series	10c	2.28	2.53
Insurance stk series	10c	2.93	3.27
Fixed Trust Shares A	10	7.46	---
B	10	5.85	---
Foreign Bd Associates Inc		6.35	6.90
Foundation Trust Shs A	1	3.35	3.60
Fundamental Invest Inc	2	13.73	14.84
Fundamental Tr Shares A	2	3.96	4.50
B*		3.59	---
General Capital Corp*		26.43	28.42
General Investors Trust*		3.98	4.33
Group Securities—			
Agricultural shares		96c	1.05
Automobile shares		63c	70c
Building shares		1.06	1.16
Chemical shares		97c	1.06
Food shares		71c	79c
Investing shares		60c	67c
Merchandise shares		80c	88c
Mining shares		1.05	1.15
Petroleum shares		96c	1.05
RR equipment shares		59c	66c
Steel shares		92c	1.01
Tobacco shares		89c	98c
Guardian Inv Trust com*		¼	⅝
Huron Holding Corp	1	42c	82c
Incorporated Investors*		15.07	16.20
Institutional Securities Ltd			
Bank Group shares		1.05	1.16
Insurance Group Shares		1.12	1.24
Insuranshares Corp (Del)	1	¾	1¼
Invest Co. of Amer com	10	---	---
Investors Fund C	1	8.37	8.88
Keystone Cust Fd Inc B-2		19.02	20.81
Series B-3		12.42	13.59
Series K-1		12.03	13.12
Series K-2		7.99	8.75
Series S-2		11.71	12.80
Series S-4		3.82	4.24
Major Shares Corp*		1⅞	---
Maryland Fund Inc	10c	4.84	5.30
Mass Investors Trust	1	17.44	18.50
Mutual Invest Fund	10	9.23	10.09
Nation Wide Securities 25c		2.51	2.61
Voting shares		1.07	1.18
National Investors Corp	1	4.47	4.76
New England Fund	1	10.45	11.24
N Y Stocks Inc—			
Agriculture		7.04	7.62
Bank stock		7.19	7.79
Building supplies		6.32	6.85
Electrical equipment		6.16	6.68
Insurance stock		7.86	8.51
Machinery		6.60	7.15
Metals		7.42	8.03
Oils		8.16	8.83
Railroad equipment		5.68	6.16
Steel		6.17	6.69
No Amer Bond Trust ctfs		49¼	---
No Amer Tr Shares 1953*		1.85	---
Series 1955	1	2.18	---
Series 1956	1	2.14	---
Series 1958	1	1.89	---
Pacific Southern Inv pref*		24	26
Class A*		4½	5½
Class B*		⅝	1
Plymouth Fund Inc	10c	34c	39c
Quarterly Inc Shares	10c	8.65	9.50
5% deb series A		98	102
Representative TrustShs	10	7.80	8.50
Republic Invest Fund	25c	21c	---
Royalties Management	1	30c	50c
Selected Amer Shares	2½	8.17	8.91
Selected Income Shares		3.42	---
Sovereign Investors		58c	64c
Spencer Trask Fund*		13.02	13.71
Standard Am Trust Shares		1.90	2.20
Standard Utilities Inc	50c	39c	42c
State Street Invest Corp*		67	70½
Super Corp of Am Tr Shs A		2.62	---
AA		1.76	---
B		2.76	---
BB		1.76	---
C		4.73	---
D		4.73	---
Supervised Shares	3	8.14	8.84
Trustee Stand Invest Shs—			
Series C	1	2.03	---
Series D	1	1.98	---
Trustee Stand Oil Shs A	1	5.84	---
Series B	1	5.31	---
Trusteed Amer Bank Shs B		55c	61c
Trusteed Industry Shares		76c	85c
U S El Lt & Pr Shares A		10⅞	11⅝
B		1.44	1.54
Voting shares		74c	82c
Un N Y Bank Trust C-3*		2	2¾
Un N Y Tr Shs ser F*		1	1¾
Wellington Fund	1	11.59	12.79
Investm't Banking Corps			
Bancamerica-Blair Corp	1	3	4
Central Nat Corp cl A*		28	33
class B*		2	5
First Boston Corp	10	13	14½
Schoelkopf, Hutton & Pomeroy Inc com	10c	¾	1½

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	92½	93½
Alton Water Co 5s 1956	104½	---
Ashtabula Wat Wks 5s '58	100	---
Atlantic County Wat 5s '58	98½	---
Birmingham Water Wks—		
5s series C 1957	103	---
5s series B 1954	100	---
5½s series A 1954	104¼	106
Butler Water Co 5s 1957	104½	106
Calif Water Service 4s 1961	101	103
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	56	61
6s series A 1946	57	62
Connellsville Water 5s 1939	99	---
Consol Water of Utica—		
4½s 1958	88½	93
1st mtge 5s 1958	94½	98
E St L & Interurb Water—		
5s series A 1942	99½	101½
6s series B 1942	100	---
5s series D 1960	104	105½
Greenwich Water & Gas—		
5s series A 1952	96	100
5s series B 1952	96	100
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	101¾	103¼
Indianapolis Water—		
1st mtge 3½s 1966	101½	103½
Indianapolis W W Securs—		
5s 1958	80	85
Joplin W W Co 5s 1957	103½	---
Kokomo W W Co 5s 1958	104	---
Long Island Wat 5½s 1955	101½	---
Middlesex Wat Co 5½s '57	107	109
Monmouth Consol W 5s '56	88½	92½
Monongahela Valley Water 5½s 1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 1950	99½	102½
New Rochelle Water—		
5s series B 1951	73	77
5½s 1951	83½	86½
New York Wat Serv 5s '51	87	90
Newport Water Co 5s 1953	97	101
Ohio Cities Water 5½s '53	71	---
Ohio Valley Water 5s 1954	104	---
Ohio Water Service 5s 1958	93	97
Ore-Wash Wat Serv 5s 1957	77	81
Penna State Water—		
1st coll trust 4½s 1966	89	90
Peoria Water Works Co—		
1st & ref 5s 1950	98¼	---
1st consol 4s 1948	98	---
1st consol 5s 1948	99	---
Prior lien 5s 1948	103½	---
Phila Suburb Wat 4s 1965	106	109
Pinellas Water Co 5½s '59	96	---
Pittsburgh Sub Wat 5s '58	101½	---
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	104½	---
Scranton Gas & Water Co 4½s 1958	98	101
Scranton-Spring Brook Water Service 5s 1961	76	79
1st & ref 5s A 1967	76	79
Shenango Val 4s ser B 1961	97	---
South Bay Cons Wat 5s '50	73	77
South Pittsburgh Water—		
1st mtge 5s 1955	104	---
5s series A 1960	103	---
5s series B 1960	105	107
Springf City Wat 4s A '56	90	92
Terre Haute Water 5s B '56	101	---
6s series A 1949	103	105
Texarkana Wat 1st 5s 1958	101	103
Union Water Serv 5½s '51	100½	103½
W Va Water Serv 4s 1961	98	101
Western N Y Water Co—		
5s series B 1950	92	96
1st mtge 5s 1951	89	94
1st mtge 5½s 1950	98	101
Westmoreland Water 5s '52	100½	103½
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	104	---
W'msport Water 5s 1952	100	104

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	21½
B'way & 41st Street—		
1st 3s 1944	32	33
Broadway Motors Bldg—		
4-6s 1948	59	61
Chanin Bldg inc 4s 1945	46	49
Chesebrough Bldg 1st 6s '48	47	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	4½	5¾
Equit Off Bldg deb 5s 1952	45	47
Deb 5s 1952 legended	43	46
50 Bway Bldg 1st 3s inc '46	27	30
500 Fifth Avenue 6½s 1949	30	33
52d & Madison Off Bldg—		
1st Leasehold 3s Jan 1'52	33	---
Flim Center Bldg 1st 4s '43	37	39
40 Wall St Corp 6s 1958	37	39
42 Bway 1st 6s 1939	67	---
1400 Broadway Bldg—		
1st 6½s stpd 1948	36	---
Fox Theatre & Off Bldg—		
Income 3s 1957	f4¾	5¾
Fuller Bldg deb 6s 1944	30	34
1st 2½-4s (w-s) 1949	37½	39½
Graybar Bldg 5s 1946	56½	58½
Harriman Bldg 1st 6s 1951	32¼	34½
Hearst Brisbane Prop 6s '42	39	41
Hotel Lexington units	44	46
Hotel St George 4s 1950	37	39
Lefcourt Manhattan Bldg 1st 4-5s extended to 1948	54½	---
Lewis Morris Apt Bldg—		
1st 4s 1950	35	---
Lincoln Building—		
Income 5½s w-s 1963	59	61
Loew's Theatre Rity Corp 1st 6s 1947	87½	89
London Terrace Apts—		
1st & gen 3s w-s 1952	39	40½
Ludwig Bauman—		
1st 5s (Bklyn) 1947	55	---
1st 5s (L I) 1951	63	---
Majestic Apt Inc—		
4s w-s 1948 stamped	4	5½
Metropolitan Chain Prop—		
6s 1948	85	88
Metropolitan Corp (Can)—		
6s 1947	88	90½
Metropol Playhouses Inc—		
S f deb 5s 1945	57½	59½
N Y Athletic Club—		
2s 1946	22	24
N Y Majestic Corp—		
4s with stock stmp 1956	f4	5
N Y Title & Mtge Co—		
5½s series BK	f44	47
5½s series C-2	f29¾	30¾
5½s series F-1	f48¾	50¾
5½s series Q	f38	41
19th & Walnut Sts (Phila) 1st 6s July 7 1939	f18½	---
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	f39	41
Prudence Co—		
5½s stamped 1961	55½	---
Realty Assoc Sec Corp—		
5s income 1943	f44	47
Roxy Theatre—		
1st 4s 1957	44	46
Savoy Plaza Corp—		
3s with stock 1956	23	25
Sherneth Corp—		
2s with stock 1956	f19	21½
60 Park Place (Newark)		
1st fee & leasehold 3½s 1947	41	---
616 Madison Av 1st 6½s '38	f25	---
61 Broadway Bldg—		
3½ with stock 1950	32	34
Syracuse Hotel (Syracuse)		
1st 3s 1955	63	---
Textile Bldg—		
1st 4s (w s) 1958	33	34½
Trinity Bldgs Corp—		
1st 5½s 1939	51½	---
2 Park Ave Bldg 1st 4s 1946	49¾	51½
Walbridge Bldg (Buffalo)—		
3s with stock 1950	17½	---
Wall & Beaver St Corp—		
1st 4½s w-s 1951	19	21½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	65	---

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	7	8½
Eastern Sugar Assoc	1	5	6
Preferred	1	12¼	13¼
Savannah Sug Ref com	1	26	28
West Indies Sugar Corp	1	2	3

For footnotes see page 2836.

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Quotations on Over-the-Counter Securities—Friday April 29—Concluded

SYLVANIA INDUSTRIAL CORP.

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association
Commodity Exchange, Inc.

61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

Industrial Stocks and Bonds

	Par	Bid	Ask
Alabama Mills Inc	*	2¾	3½
American Arch	*	21	26
American Cynamid—			
5% conv pref	10	11¼	11¾
American Hard Rubber—			
8% cum pref	100	90	96
American Hardware	25	20½	21½
Amer Maize Products	*	12¼	14¼
American Mfg 5% pref	100	50	56
Andian National Corp	*	45¼	47¼
Art Metal Construction	10	16½	18
Bankers Indus Service A	*	---	2
Belmont Radio Corp	*	2⅞	4⅜
Beneficial Indus Loan pf	*	51⅜	52¾
Burdines Inc commen	1	4	5½
Chic Burl & Quincy	100	40	45
Chilton Co common	10	3	4½
Columbia Baking com	*	4	6
$1 cum preferred	*	11	13
Crowell Publishing com	*	27	29
$7 preferred	100	109	---
Dennison Mfg class A	10	½	1¼
Devoe & Raynolds B com	*	29	33
Dictaphone Corp	*	29½	33½
Preferred	100	113	---
Dixon (Jos) Crucible	100	30	35
Douglas (W L) Shoe—			
Conv prior pref		3½	5
Draper Corp	*	46½	49¼
Federal Bake Shops	*	3¾	5
Preferred	30	15	20
Fohs Oil Co	*	19½	22
Foundation Co For shs	*	2¼	3
American shares	*	1⅝	2½
Garlock Packing com	*	31½	34½
Gen Fire Extinguisher	*	12	13
Good Humor Corp	1	5⅝	7⅛
Graton & Knight com	*	4½	6
Preferred	100	39	42½
Great Lakes SS Co com	*	26	27½
Great Northern Paper	25	26	28½
Harrisburg Steel Corp	5	6¼	7½
Kildun Mining Corp	1	½	¾
King Seeley Corp com	1	3⅞	5¼
Lawrence Portl Cement	100	12½	14½
Lord & Taylor com	100	150	200
1st 6% preferred	100	100	---
2d 8% preferred	100	100	---
Macfadden Pub common	*	4	5¼
Preferred	*	43½	47
Merck & Co Inc common	1	20	22
6% preferred	100	113	---
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	*	17	18½
New Haven Clock—			
Preferred 6½%	100	58	63
Northwestern Yeast	100	46	49
Norwich Pharmacal	5	33¾	35¾
Ohio Leather common	*	9	11
Ohio Match Co	*	7¾	8½
Pathe Film 7% pref	*	97	100
Petroleum Conversion	1	⅛	½
Petroleum Heat & Power	*	3⅞	4¾
Pilgrim Exploration	1	13	14¾
Remington Arms com	*	3	4
Scovill Manufacturing	25	19⅞	21⅛
Singer Manufacturing	100	223	228
Singer Mfg Ltd		4½	5¼
Skenandoa Rayon Corp	*	4½	6½
Standard Coated Prod	10c	⅛	1⅝
Preferred	5	2⅞	3¾
Standard Screw	20	21	24½
Stromberg-Carlson Tel Mfg		5	6
Sylvania Indus Corp	*	12¾	14¼
Taylor Wharton Iron &			
Steel common	*	5½	7
Tennessee Products	*	1½	2⅝
Trico Products Corp	*	29¼	31¼
Tubize Chatillon cum pf	10	70	76
United Artists Theat com	*	1½	2
United Merch & Mfg com	*	5½	6⅜
United Piece Dye Works	*	⅜	⅞
Preferred	100	3¼	4¼
Warren (Northam)—			
$3 conv preferred	*	40¾	45
Welch Grape Juice com	5	14	17
7% preferred	100	105	108
West Va Pulp & Pap com	*	13¾	15¾
Preferred	100	93	96
West Dairies Inc com v t c	1	1¼	1¾
$3 cum preferred	*	16	17¾
White Rock Min Spring—			
$7 1st preferred	100	80	---
White Sewing Machine	*	5½	6¼
Wilcox & Gibbs com	50	9	12
WJR The Goodwill Sta	5	21	23
Worcester Salt	100	47	52
York Ice Machinery	*	8½	9½
7% preferred	100	47	50
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	89	---
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	75	78
Deep Rock Oil 7s	1937	f79½	82
Haytian Corp 8s	1938	f8	10
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	----	75
Martin (Glenn L)—			
Conv 6s	1939	170	180
Nat Radiator 5s	1946	f11½	15
N Y Shipbuilding 5s	1946	86	---
Scovill Mfg 5½s	1945	106½	108
Witherbee Sherman 6s	1944	f36	38
Woodward Iron—			
1st 5s	1962	100½	102½
2d conv income 5s	1962	80	83

* 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
36	Waucantuck Mills prior pref., par $100, and 11 pref., par $100	$570 lot
5	Troy Blanket Mills	$100 lot
10	Troy Blanket Mills	$200 lot
15	Troy Blanket Mills	$300 lot
2	New England Power Co. preferred, par $100	123¼

By Crockett & Co., Boston:

Shares	Stocks	$ per Shares
25	Arlington Mills	17½
20	Farr Alpaca Co., par $50	5½
24	Berkshire Fine Spinning Associates common	6
6	Wamsutta Mills, par $100	5¾
22	New England Power Assn. preferred	43½
5	Seattle Gas Co. common	⅞
12	Western Massachusetts Companies	26½
13	Eastern Utilities Associates common	20¾
½	Saco-Lowell Shops common, par $5	6
8	Plymouth Cordage Co., par $100	9½
2	Fitchburg Gas & Electric Light Co., par $25	34½

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
50	Pennsylvania Company for Insurances on Lives and Granting Annuities, par $10	27½
8	Philadelphia Bourse common, par $50	8
25	Insurance Company of North America, par $10	58½

CURRENT NOTICES

—Harrison & Schultz announce the removal of their offices to 64 Wall Street, New York.

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	f20½	22½
Antioquia 8s 1946	f24	27
Bank of Colombia 7% 1947	f22½	24½
7s 1948	f22½	24½
Barranquilla 8s'35-40-46-48	f14½	16
Bavaria 6½s to 1945	f21½	22½
Bavarian Palatinate Cons Cities 7s to 1945	f15½	17½
Bogota (Colombia) 6½s '47	f11½	13
8s 1945	f10½	11½
Bolivia (Republic) 8s 1947	f4	4¼
7s 1958	f4	4¼
7s 1969	f4	4¼
6s 1940	f6	7
Brandenburg Elec 6s 1953	f20¾	21¾
Brazil funding 5s 1931-51	f21¾	22¾
Brazil funding scrip	f36	---
Bremen (Germany) 7s 1935	f18¼	19¼
6s 1940	f18¼	20¼
British Hungarian Bank 7½s 1962	f11½	---
Brown Coal Ind Corp— 6½s 1953	f23½	---
Buenos Aires scrip	f42	46
Burmeister & Wain 6s 1940	f117	---
Caldas (Colombia) 7½s '46	f8½	9½
Cali (Colombia) 7s 1947	f15	16
Callao (Peru) 7½s 1944	f5½	6½
Cauca Valley 7½s 1946	f9	10
Ceara (Brazil) 8s 1947	f2	4
Central German Power Madgeburg 6s 1934	f24	---
Chile Govt 6s assented	f15	17
7s assented	f15	17
Chilean Nitrate 5s 1968	f63	66
City Savings Bank Budapest 7s 1953	f11½	---
Colombia 4s 1946	f33	36
Cordoba 7s stamped 1937	f52	---
Costa Rica funding 5s '51	f16½	17½
Costa Rica Pac Ry 7½s '49	f17	19
5s 1949	f16½	18½
Cundinamarca 6½s 1959	f8	8½
Dortmund Mun Util 6s '48	f22½	---
Duesseldorf 7s to 1945	f20½	---
Duisburg 7% to 1945	f20½	---
East Prussian Pow 6s 1953	f21	22½
Electric Pr (Germ) 6½s '50	f23	24
6½s 1953	f23	24
European Mortgage & Investment 7½s 1966	f22	26
7½s Income 1966	f15	19
7s 1967	f22	26
7s Income 1967	f15	19
Farmers Natl Mtge 7s '63	f11½	---
Frankfurt 7s to 1945	f20½	22½
French Nat Mail SS 6s '52	101½	102½
Gelsenkirchen Min 6s 1934	f100	---
6s 1937	f100	---
6s 1940	f100	---
German Atl Cable 7s 1945	f45	---
German Building & Land-bank 6½s 1948	f22	24
German Conversion Office Funding 3s 1946	f34	34¾
Int ctfs of dep July 1 '38	f92	97
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f42½	---
Jan to June 1935	f40	---
July to Dec 1935	f39½	---
Jan to June 1936	f38	---
July to Dec 1936	f36½	---
Jan to June 1937	f27½	29½
July to Dec 1937	f27	29
Jan to Apr 1938	f26	28
German scrip	f6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	f8½	8¾
Apr 15 '35 to Apr 15 '38	f17	17½
German Young coupons:		
Dec 1 '34 stamped	f11	11½
June 1 '35 to Dec 1 '37	f13¼	13¾
Graz (Austria) 8s 1954	f33½	---
Great Britain & Ireland—		
4s 1960-1990	111⅞	112⅞
Guatemala 8s 1948	f20	26
Hanover Harz Water Wks 6s 1957	f20	21
Haiti 6s 1953	70	---
Hansa SS 6s 1939	f88	---
Housing & Real Imp 7s '46	f22½	---
Hungarian Cent Mut 7s '37	f11½	---
Hungarian Ital Bk 7½s '32	f11½	---
Hungarian Discount & Exchange Bank 7s 1936	f11½	---
Ilseder Steel 6s 1948	f27	---
Jugoslavia 5s funding 1956	42	45
Jugoslavia 2d series 5s 1956	42	45
Coupons—		
Nov 1932 to May 1935	f46	---
Nov 1935 to May 1937	f37	---
Koholyt 6½s 1943	f22	24
Land M Bk Warsaw 8s '41	f47	---
Leipzig O'land Pr 6½s '46	f24½	---
Leipzig Trade Fair 7s 1953	f22½	---
Luneberg Power Light & Water 7s 1948	f22½	---
Mannheim & Palat 7s 1941	f22	---
Meridionale Elec 7s 1957	68	70
Munich 7s to 1945	f20¾	---
Munic Bk Hessen 7s to '45	f20½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22	---
Nassau Landbank 6½s '38	f33	37
Nat Bank Panama (A & B) 6½s 1946-1947	f96	---
(C & D) 6½s 1948-1949	f96	---
Nat Central Savings Bk of Hungary 7½s 1962	f11½	---
National Hungarian & Ind Mtge 7s 1948	f11½	---
North German Lloyd 6s '47	f98½	---
4s 1947	58½	59½
Oberpfals Elec 7s 1946	f22	24
Oldenburg-Free State 7s to 1945	f20½	22½
Panama City 6½s 1952	f23	---
Panama 5% scrip	f13	---
Poland 3s 1956	f24	28
Coupons 1936-1937	f35	37
Porto Alegre 7s 1968	f6¾	7¾
Protestant Church (Germany) 7s 1946	f21½	---
Prov Bk Westphalia 6s '33	f21½	---
Prov Bk Westphalia 6s '36	f21½	---
5s 1941	f20½	22
Rhine Westph Elec 7% '36	f50	---
6s 1941	f25	---
Rio de Janeiro 6% 1933	f6¾	7¾
Rom Cath Church 6½s '46	f22	23½
R C Church Welfare 7s '46	f22	23½
Saarbruecken M Bk 6s '47	f21½	---
Salvador 7% 1957	f15	---
7s ctfs of deposit 1957	f13¾	14¾
4s scrip	f5	10
8s 1948	f23	---
8s ctfs of deposit 1948	f22	---
Santa Catharina (Brazil) 8% 1947	f7½	9½
Santa Fe 7s stamped 1942	f55	57
Scrip	f90	---
Santander (Colom) 7s 1948	f9	10
Sao Paulo (Brazil) 6s 1943	f6½	7½
Saxon Pub Works 7s 1945	f22½	23½
6½s 1951	f22	23½
Saxon State Mtge 6s 1947	f23½	---
Siem & Halske deb 6s 2930	f400	---
State Mtge Bk Jugoslavia 5s 1956	f45	---
2d series 5s 1956	f45	---
Coupons—		
Oct 1932 to April 1935	f48	---
Oct 1935 to April 1937	f38	---
Stettin Pub Util 7s 1946	f22	23½
Stinnes 7s unstamped 1936	f69	---
Certificates 4s 1936	f57	---
7s unstamped 1946	f63	---
Certificates 4s 1946	f51	---
Toho Electric 7s 1955	65	68
Tolima 7s 1947	f8	9
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.61	91.21
Untereibe Electric 6s 1953	f22	24
Vesten Elec Ry 7s 1947	f21½	23½
Wurtemberg 7s to 1945	f20½	22½

f Flat price.

CURRENT NOTICES

—The 5th Annual Wall Street Bridge Championship Tournament, conducted by the Wall Street Athletic Association, has been won by the team of Joseph Dillion, representing Dun & Bradstreet, and John E. Morton, representing Frank Kiernan Advertising Agency. Horace Block of Block, Maloney & Co., and Richard Kahn of Lehman Brothers were second.

The Chisholm & Chapman trophy, open to members of the Wall Street Athletic Association, was won by Milton Speicher and Max Heller, both associated with Chisholm & Chapman.

—Benjamin J. Badger, Carl F. Brown, Edw. W. Dettmann, Edward M. Gallagher, B. T. Gordon, Kai Holm-Hansen, Milton P. Jacobs, J. Howard Johnson, James E. Maddock, Joseph F. Ordas, Ben H. Pinson, Norman J. Sansom, Eugene B. Smith and E. Lewis Stillson all formerly associated with Income Estates of America, Inc., and Axel F. C. Johnson formerly with Anderson, Plotz & Co., have joined the sales department of Banning & Co., Chicago, James E. Day, Vice-President, announced.

—Cohen, Wachsman & Wassall have moved their offices to 60 Beaver St., New York City.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3666 to 3669, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $12,065,900.

Gulf States Utilities Co. (2-3666, Form A2) of Beaumont, Texas, has filed a registration statement covering 6,209 shares of $6 cumulative pref. stock, no par, to be issued in exchange for 6,209 shares outstanding $6 cumulative preferred stock of Baton Rouge Electric Co. No underwriter named in registration. Tom P. Walker is President of the company. Filed April 21, 1938.

Independence Fund of North America, Inc. (2-3667, Form C1) of New York, N. Y., has filed a registration statement covering 1,500,000 shares first mutual trust fund stock, to be sold to the public at market. Proceeds will be used for investment. Sponsored by depositor. H. J. Simonson Jr., is President of the company. Filed April 22, 1938.

Chandler Building Corp. (2-3668, Form D1). The noteholders protective committee has filed a registration statement covering certificates of deposit for $300,000 6% 1st deed of trust notes on Chandler Building, Washington, D. C. Filed April 25, 1938.

Triumph Explosives, Inc. (2-3669, Form A2) of Elkton, Md., has filed a registration statement covering 250,000 shares common stock, $2 par value. Of these shares, 150,000 are to be offered through underwriters at $2.50 each, 50,000 are optioned to underwriters and the balance are optioned to G. H. and W. L. Kann at $2.50 and $3 per share. The statement also covered warrants for the shares optioned underwriters. Proceeds will be used for payment of bank debt and for working capital. MacBride, Miller & Co., Inc., and Whitney Phoenix & Co., Inc., will be underwriters. Gustav H. Kann is President of the company. Filed April 25, 1938.

The SEC has announced that at the request of the applicant it has consented to the withdrawal of the following registration statements:

Lockheed Aircraft Corp. (3646) covering 110,000 shares of common stock (par $1). Filed March 30, 1938.

Salvage Oil & Fuel Co. (3639) covering 50,000 shares ($10 par) common stock. Filed March 28, 1938.

Stop-order discontinued and registration statements withdrawn:

Colossal Mines, Inc. (3592) covering 117,500 shares of common stock, par $1. Filed Jan. 31, 1938.

Progress Vacuum Corp. (3621) covering 50,000 shares of common stock (par $1). Filed March 12, 1938.

Stop-order with opinion issued:

Puget Sound Distillery, Inc. (3531) covering 100,000 shares (no par) 45 cents class A stock and $500,000 5% 10-year notes. The Securities and Exchange Commission charged the company with certain deficiencies on its registration statement. Filed Nov. 20, 1937.

Registration withdrawn with opinion:

Seneca Petroleum Corp. (3560) the Securities and Exchange Commission on April 19, 1938 permitted the corporation to withdraw its registration statement covering $1,000,000 5% convertible debentures, stock purchase warrants for 200,000 shares common stock and 450,000 shares common stock. The Commission's order permitting the withdrawal was accompanied by an opinion discussing certain aspects of the case. On the day the statement became effective, Jan. 31, 1938, the Commission instituted stop order proceedings, charging the existence of deficiencies in the registration statement, prospectus and an exhibit. On March 19, the trial examiner filed a report in which he concluded that "all of the items challenged by counsel for the Commission did in fact contain false or misleading statements of material facts." On April 5, the company petitioned to withdraw the statement contending, among other things, that none of the securities sought to be registered had been sold. In view of this fact the Commission allowed the withdrawal. Statment filed Dec. 23, 1937.

The last previous list of registration statements was given in our issue of April 23, page 2673.

Acme Wire Co.—*Dividend Reduced*—

Directors have declared a dividend of 12½ cents per share on the common stock, par $20, payable May 14 to holders of record April 30. This compares with 50 cents paid on Feb. 15 last; dividends of $1 paid on Nov. 15 and on Aug. 14 last and previously regular quarterly dividends of 50 cents per share were distributed. In addition an extra dividend of $1 was paid on Dec. 15 last and one of $1.25 per share was paid on Dec. 15, 1936.—V. 146, p. 898.

Airline Feeder System, Inc.—*Files Plea to Reorganize*—

The company, 420 Lexington Ave., N. Y. City, filed on April 13 in the Federal Court in Brooklyn a petition seeking reorganization under Section 77-B of the Federal Bankruptcy Act. The petition listed assets of $63,828 and current liabilities of $37,874. It was signed by Robert B. Winslow, Treasurer of the corporation, and said the decision to seek reorganization was made by the board of directors.

The petition says the corporation since Oct. 5 has been engaged in carrying passengers between Floyd Bennett Airport, Newark, N. J., and Hartford, Conn., and that it has sustained a loss of $34,806, but adds that the corporation "hopes to secure contracts for the carriage of mail."

Air Reduction Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Gross sales	$5,514,663	$7,418,779	$5,990,796	$4,441,383
Operating expenses	4,606,747	5,164,668	4,051,148	2,805,309
Operating income	$907,916	$2,254,111	$1,939,648	$1,636,073
Other income (net)	33,140	48,193	81,909	105,988
Total	$941,056	$2,302,304	$2,021,557	$1,742,061
Reserves	------	------	323,254	294,283
Net profit before Federal taxes	$941,056	$2,302,304	$1,698,303	$1,447,778
Estimated Federal taxes	145,465	351,366	268,072	193,770
Net profits earned on outstanding stock	$795,591	$1,950,939	$1,430,231	$1,254,008
Earnings per share	$0.31	x$0.77	$1.70	$1.50

x Based on three-for-one split-up.

Note—No accruals has been made for excess profits taxes or for surtax o undistributed profits inasmuch as the amounts of such taxes, if any, are not determinable until Dec. 31, 1938.—V. 146, p. 2193.

Akron Brass Mfg. Co., Inc.—*To Pay 12½-Cent Div.*—

Directors have declared a dividend of 12½ cents per share on the common stock payable May 20 to holders of record May 10. A regular quarterly dividend of like amount was paid on Dec. 27, last.—V. 146, p. 2522.

Akron Canton & Youngstown Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$140,083	$207,577	$179,011	$175,241
Net from railway	30,294	82,861	67,178	61,204
Net after rents	30	43,953	34,442	35,136
From Jan. 1—				
Gross from railway	379,667	600,440	547,741	525,866
Net from railway	56,599	239,661	210,999	206,074
Net after rents	def28,376	115,589	123,283	131,291

—V. 146, p. 2029.

Alabama Great Southern RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$540,829	$691,990	$532,439	$412,583
Net from railway	107,550	232,028	140,023	55,017
Net after rents	102,743	145,429	82,713	10,186
From Jan. 1—				
Gross from railway	1,443,249	1,862,255	1,448,269	1,144,897
Net from railway	180,299	548,103	325,935	110,909
Net after rents	190,471	340,117	165,469	12,427

—V. 146, p. 2673.

Alabama Water Service Co. (& Sub.)—*Earnings*—

Years Ended March 31—	1938	1937
Operating revenues	$1,081,696	$1,039,860
Operating expenses	428,060	389,543
Prov. for retire'ts & replacem'ts in lieu of deprec.	123,496	110,167
General taxes	116,823	108,238
Federal normal income tax	21,587	14,054
Federal surtax on undistributed profits	494	3,000
Net earnings	$391,234	$414,856
Other income	5,118	5,001
Gross corporate income	$396,352	$419,857
Interest on funded debt	245,380	245,371
Miscellaneous interest	2,265	3,436
Amortization of debt discount and expense	1,585	1,585
x Net income	$147,121	$169,464

x Before pref. stock divs. and int. on 5% deb. subordinated thereto.

Note—Interest on $364,353 5% debenture, owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.

Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Plant, prop., rights franchises, &c.	$9,121,753	$8,954,005	Funded debt	$4,904,500	$4,905,500
Misc. investm'ts & special deposits	17,850	19,387	Conv. debentures	864,353	864,353
Cash in banks	200,253	284,456	Notes & acc'ts pay	26,077	44,402
Working funds	4,370	4,685	c Accrued items	156,713	174,055
a Acc'ts, notes & warrants receiv.	112,874	125,931	Def'd liab. & inc.	87,997	82,427
Accr. unbilled rev.	17,884	15,898	Reserves	1,424,141	1,428,345
Mat'ls & supplies	68,249	81,124	$6 cum. pref. stock	679,300	679,300
Comm. on cap. stk	------	14,201	b Common stock	600,000	600,000
Debt disc. & exp. in proc. of amort	29,728	31,314	Capital surplus	538,793	537,893
Deferred charges & prepaid acc'ts	62,147	73,895	Earned surplus	353,234	288,621
Total	$9,635,109	$9,604,898	Total	$9,635,109	$9,604,898

a After reserve for uncollectible of $24,625 in 1938 and $24,471 in 1937. b Represented by 6,000 no-par shares. c Includes the company's estimate of the Federal normal tax and Federal tax on undistributed earnings for the period covered by this statement.—V. 146, p. 2352.

Alberene Stone Corp. of Va.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net profit before Federal taxes	$966	$26,668
Earnings per share on 67,099 shares	$0.01	$0.40

—V. 145, p. 3336.

Alleghany Corp.—*Value of Collateral*—

The appraised values of securities and deposited cash under each of the collateral trust indentures, as shown by the quarterly appraisals dated Feb. 1, 1938 delivered to the trustee, are as follows:

Pledged under collateral trust indentures: Dated Feb. 1, 1929, securing 1944 bonds, $40,393,272; dated June 1, 1929 securing 1949 bonds, $23,360,486; dated April 1, 1930, securing 1950 bonds, $9,993,696.

Missouri Pacific Trustee Seeks to Recover $3,200,000—

Guy A. Thompson, as trustee for the Missouri Pacific RR., filed a suit in Common Pleas Court, Cleveland, April 14, to recover $3,200,000 from the corporation.

Mr. Thompson charged that the late Van Sweringen brothers in 1930 sold Alleghany security holdings to the Missouri Pacific at "exorbitant prices" in an attempt to raise funds for the holding concern. The trustee contended that drainage of these funds from its reserves caused the Missouri Pacific to be forced into bankruptcy in March, 1933.—V. 146, p. 2352.

Alpha Portland Cement Co.—*Directorate Reduced*—

Stockholders at their annual meeting held April 21 voted to reduce the number of directors to nine from 10 by vote of 459,216 to 70,007 shares. A total of 15,872 negative notes was disallowed as being defective.

The retiring board, with the exception of O. K. Boettcher, was reelected by a similar vote. Action was taken over the objection of James Q. Newton, an attorney of Denver, representing Mr. Boettcher, also of Denver.—V. 146, p. 2674.

Alton RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,199,072	$1,434,327	$1,217,561	$1,124,669
Net from railway	162,748	425,511	231,880	258,542
Net after rents	def90,715	151,253	def35,702	30,305
From Jan. 1—				
Gross from railway	3,591,762	4,074,249	3,712,686	3,136,616
Net from railway	599,399	1,250,877	759,930	631,189
Net after rents	def168,153	453,027	10,746	17,476

—V. 146, p. 2194.

Armstrong Cork Co.—*Dividend Omitted*—

Directors have decided to omit the interim dividend ordinarily payable on June 1 on the common shares. A dividend of 25 cents was paid on March 1, last; dividends of 50 cents were paid on Dec. 18, Dec. 1, Sept. 1, June 1 and March 1, 1937 and previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 19, 1936, and an extra of 25 cents was paid on Dec. 2, 1935.—V. 146, p. 2355.

American Rolling Mill Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec., interest and taxes	loss$197,310	x$2,320,816	$743,904	$1,371,474
Earns. per sh. on com. stock (par $25)	Nil	$0.80	$0.34	$0.78

x Before surtax on undistributed profits.—V. 146, p. 2353.

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American General Corp. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Income: Dividends on stocks	$133,227	$228,829	$333,082
Interest earned on bonds	------	9,260	156,257
Int. rec'd on intermediate credits	------	------	5,344
Miscellaneous income	115	3,798	1,412
Total income	$133,342	$241,887	$496,097
Operating expenses	108,839	138,835	147,955
Interest on debentures	------	183,083	255,648
Interest paid to banks	7,102	------	------
Taxes pd. at source & taxes refund. to debt holders	------	3,946	4,841
Excess of income over oper. exps. (without giving effect to net prof. onsecurity transactions)	$17,401	def$83,977	$87,651
Int. on 1st mtge. & other inc. from the Fifty Pine St. Corp. (100% owned but not consolidated)	------	------	2,950
Prov. for res. for net reduction in surplus of Fifty Pine St. Corp. during the three mos. ended March 31, 1936	------	------	2,825
Net, credited to surplus	------	------	$124

Consolidated Statement of Surplus 3 Mos. Ended March 31, 1938
[Corporation and its Wholly Owned Subsidiary]

		Undistributed Profits & Income	*Capital Surplus*	
Balance, Dec. 31, 1937		$2,128,920	$26,629,331	$28,758,250
Adjustment of reserve for def. chgs.		5,353		
Total		$2,134,273		
Net loss on sales of secs. for the three mos. end. March 31, 1938, computed on avge. cost basis	$2,576,743			
Excess of inc. over oper. exps. for the three mos. ended March 31, 1938, from statement of inc. & expenses	*Cr*17,401	2,559,341		
Excess of cost of pref. & com. stocks, repurch. & held in treasury, over par values thereof ($1 and 10c. per share respectively)			118,447	
Bal. before deducting div. paid on pref. stock		def$425,068	$26,510,884	$26,085,816
Dividend on preferred stock paid March 1, 1938				$100,026
Balance, March 31, 1938, carried to balance sheet				$25,985,789

Note—Calculating general market securities at market quotations and the investment in the common stock of First York Corp. at net asset amount, the approximate unrealized depreciation in securities owned was:

Depreciation as at March 31, 1938	$10,328,776
Depreciation as at Dec. 31, 1937	9,613,921
	$714,855
Net loss on sales of securs. for the period, as shown above	2,576,743
Net change	$3,291,598

Consolidated Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash in banks	$1,769,387	Accts. pay. for secs. purch.—not received	$34,230
Accts. & divs. receivable	65,793	Due for secs. loaned against cash	75,000
General market securities	11,855,344	Other accts. pay., accrued expenses & taxes	186,103
Partic. in intermed. credits	34,836	Res. for taxes, extraord. legal, acc't'g & other exps. & other contingencies	184,321
Acct. rec. under contract, incl. int. to July 29, 1937	308,667	Unrealized deprec. of General Market Securs. owned	*Dr*8,478,730
Invest. in First York Corp., common stock	2,452,104	Excess of cost of investment in First York Corp. com. stock over carrying amt.	*Dr*1,850,046
Invest. in The Fifty Pine St. Corp	1	Pref. stock ($1 par)	188,653
		Common stock (10c. par)	160,811
		Surplus	25,985,789
Total	$16,486,131	Total	$16,486,131

—V. 146, p. 2674.

American-Hawaiian Steamship Co. (& Sub.)—*Earns.*

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating earnings	$1,141,829	$977,553	$3,578,488	$1,651,062
Operating expenses	1,210,427	1,015,818	3,533,409	1,949,253
Net loss from oper.	$68,597	$38,265	pf.$45,079	$298,192
Other income	6,000	8,257	10,962	15,465
Total loss before deprec. & Fed. income tax	$62,597	$30,008	pf.$56,041	$282,726
Prov. for depreciation	77,681	65,704	225,674	191,610
Deficit	$140,278	$95,711	$169,633	$474,336
Prof. on sale of securities	*Cr*829	*Cr*234	*Cr*4,580	*Cr*5,701
Expenses incident to maritime strike	------	*Dr*38,466	------	*Dr*120,432
Net loss before Federal income taxes	$139,449	$133,943	$165,052	$589,067

—V. 146, p. 2523.

American Hide & Leather Co.—*Earnings*—

9 *Months Ended*—	*Mar.* 31 '38	*Mar.* 31 '37	*Mar.* 31 '36	*Mar.* 30 '35
Oper. profit after repairs, depr. & res. for exps.	loss$450,414	$343,316	x$517,119	loss$278,739
Reserved for inc. taxes	------	51,497	77,568	------
Net profit	loss$450,414	y$291,818	$439,550	loss$278,739

x Includes $72,924 of non-recurring income of which $20,391 was reported but not segregated in the report for the first six months of the fiscal year. y No provision has been made for any surtax on undistributed profits. —V. 146, p. 1864.

American Institute of Laundering, Inc.—*Bonds Offered*—Illinois Securities Co. in February last offered $200,000 1st mtge. 10-year 5% sinking fund bonds at 100 and interest.

Dated Dec. 1, 1937; due Dec. 1, 1947. Principal and semi-annual (J. & D.) interest payable at office of Illinois Securities Co. in Joliet, Ill., in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Red. as a whole or in part at any time on 30 days' published notice, at principal amount thereof and unpaid interest accrued thereon to the red. date and a premium of 1% of principal amount. Coupon bonds in denom. of $100, $500, and $1,000 registered as to principal only.

History and Business—Company was incorporated Jan. 12, 1922, in Delaware as a subsidiary of the Laundryowners National Association of the United States and Canada, a trade association organized in 1883, which was, until its dissolution on Nov. 5, 1937, one of the oldest trade associations in the United States. Since the dissolution of the Association, the company has taken over the functions and activities of the Association.

All of the voting stock of the company is held in trust by the person who, from time to time, is President of the company, for the benefit of a certain class of firms and corporations.

The principal office and plant, owned in fee by the company, is situated at Doris Ave. and Chicago St., Joliet, Ill. The building containing approximately 65,000 square feet of floor space.

Funded Debt and Capitalization to Be Outstanding

	Authorized	*Outstanding*
1st mtge. 10-year 5% sinking fund bonds, 1947	$200,000	$200,000
x 6% cumulative preferred stock ($100 par)	5,000 shs.	y679 shs.
Common stock (no par)	3,000 shs.	3,000 shs.

x There were at Oct. 31, 1937, dividends accrued and unpaid on the pref. stock in the sum of $87.08 maximum amount per share and $27.98 minimum amount per share, being an aggregate of $55,419.

y Pursuant to the plan of reorganization dated Oct. 6, 1937, Laundryowners National Association of the United States and Canada, the company's then parent, delivered to the company unsecured notes of the company held by the parent, in the amount of $163,079, as part of the net assets transferred to the company in exchange for 3,000 shares of the common stock (no par) of the company.

The company has had heretofore outstanding 3,133 shares of 6% cum. pref. stock ($100 par), all of which shares were issued and sold for a consideration of $100 per share in cash to persons who, at the time of the sale, were members of Laundryowners National Association of the United States and Canada. From time to time 708 holders of the shares have donated a total of 2,030 shares of a total par value of $203,000 to the company, and 83 other holders have sold 424 shares of a toal par value of $42,400 to the company for a consideration of $422.

Application of Proceeds—The net proceeds from the sale of the 1st mtge. 5% sinking fund bonds are estimated at $184,250 after deduction of the expenses to be incurred by the company in connection with the sale thereof, and will be used by the company as follows: (a) Approximately $197,245 for the redemption at 101% and accrued interest on June 1, 1938, of $191,500 of company's 1st mtge. 6% serial gold bonds, due at varying periods from June 1, 1938 to June 1, 1939. The additional funds necessary will be furnished by the company from a cash reserve provided for that purpose.—V. 146, p. 587.

American International Corp.—*Assets Value*—

The company reports net assets as of March 31, 1938, based on market quotations, of $14,631,170 equivalent to $1,463.11 per $1,000 principal amount of outstanding debentures. Net assets applicable to common stock amounted to $4.63 per share. On April 16, last, net asset value was $7.30 per common share.

This compares with net assets of $17,453,422 equal to $1,745.34 per $1,000 principal amount of outstanding debentures and $7.45 per share of common stock on Dec. 31, 1937, and net assets of $33,376,633 equal to $2,902.31 per $1,000 principal amount of indebtedness and $21.87 per share of common stock on March 31, 1937.

Securities are valued as of March 31, 1938, on the same basis as in audited annual report on Dec. 31, 1937.

There was no change during the quarter in the amount of securities outstanding at end of 1937 which totaled $10,000,000 of debentures and 1,000,000 shares of common stock.—V. 146, p. 587.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended April 23, 1938, totaled 38,148,000 kilowatt hours, a decrease of 23.7% under the output of 50,000,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
April 2	38,212,000	48,157,000	39,040,000	39,960,000	36,466,000
April 9	39,779,000	49,946,000	45,072,000	37,670,000	32,857,000
April 16	38,685,000	49,814,000	46,512,000	39,135,000	35,004,000
April 23	38,148,000	50,000,000	45,251,000	38,874,000	35,224,000

March Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of March totaled 179,621,063 kilowatt hours, against 233,240,073 kilowatt hours for the corresponding month of 1937, a decrease of 22%.

For the three months ended March 31, 1938, power output totaled 513,563,567 kilowatt hours, as against 659,486,790 kilowatt hours for the same period last year, a decrease of 22%.—V. 146, p. 2675.

American Writing Paper Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Loss after all expenses, but before int. on secured notes pay. ($2,757) and before providing for int. on gen. mtge. bonds $19,488

After adjusting the predecessor company figures to the basis of the present company operations, the following data are submitted as a matter of finformation only: After all expenses, but before interest of $6,875 on the secured notes payable, and before providing for interest on general mortgage bonds, profit for the corresponding period of 1937 was $64,370. No Federal income tax was assessable due to surplus charges. Interest accrual on the general mortgage bonds for the period was $43,590, subject to final year-end adjustments, which resulted in an abatement of this amount.—V. 146, p. 2524.

Ann Arbor RR.—*Annual Report*—

Operating Statistics for Calendar Years

	1937	1936	1935	1934
Rev. passengers carried	43,784	31,666	29,330	20,788
Rev. pass. carried 1 mile	2,782,328	2,307,839	1,895,963	1,901,875
Rate per pass. per mile	1.741 cts.	1.708 cts.	2.070 cts.	1.864 cts.
Pass. earns. per train m.	$0.50	$0.47	$0.46	$0.44
Tons carried (revenue)	2,207,512	2,248,995	2,285,835	2,006,367
Tons carr. 1 mile (rev.)	382,250,693	378,858,018	367,534,729	315,763,537
Rate per ton per mile	$0.007742	$0.008031	$0.008384	$0.080113
Oper. revenue per mile	$10,484	$10,762	$10,880	$9,083
Aver. tons per train mile	627	604	607	615

Income Account for Calendar Years
[Combined corporate and receivers' accounts]

	1937	1936	1935	1934
Freight	$3,729,120	$3,777,655	$3,790,741	$3,154,556
Passenger	49,500	40,424	39,574	36,054
Mail, express, &c	141,773	144,656	128,959	116,650
Total oper. revenues	$3,920,393	$3,962,735	$3,959,274	$3,307,260
Maint. of way & struc.	334,928	330,914	328,456	291,152
Maint. of equipment	910,704	877,262	839,578	583,171
Traffic expenses	151,102	143,644	139,132	129,408
Transportation expenses	1,704,852	1,677,125	1,595,897	1,416,138
General expenses	134,344	146,346	154,813	153,131
Miscell. operations	3,621	3,836	2,784	2,209
Trans. for investment	*Cr*612	*Cr*169	*Cr*359	*Cr*370
Total oper. expenses	$3,238,940	$3,178,959	$3,060,302	$2,574,839
Net operating revenue	681,453	783,776	898,972	732,421
Taxes, &c	226,527	208,744	171,653	131,610
Operating income	$454,926	$575,032	$727,319	$600,810
Other oper. income	56,701	88,648	46,054	42,203
Total oper. income	$511,627	$663,680	$773,373	$643,014
Hire of freight cars	196,985	216,189	233,870	200,274
Other deductions from operating income	20,577	19,270	19,189	68,080
Net oper. income	$294,065	$428,221	$520,314	$374,659
Non-oper. income	21,540	16,017	14,013	18,649
Gross income	$315,605	$444,238	$534,327	$393,309
Interest on funded debt	409,900	409,900	410,032	413,194
Int. on unfunded debt	14,071	20,729	26,641	26,939
Other deductions from gross income	42,776	39,102	x43,652	5,463
Net deficit	$151,142	$25,493	Inc$54,002	$52,288

x Restated for comparative purposes.

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Comparative Balance Sheet Dec. 31

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Investments	22,797,444	23,089,815	Capital stock	7,250,000	7,250,000
Cash	455,209	544,947	Govt. grants	3,251	------
Special deposits	20,883	111,100	Fund. debt unmat.	10,670,000	10,670,000
Traffic & car serv. balances receiv.	145,312	206,026	Receivers' certif.	200,000	400,000
Net bal. rec. from agents & condrs.	7,380	16,165	Non-negot. debt to affiliated cos.	198	2,669
Misc. accts. receiv.	83,631	111,823	Traffic & car-serv. balances payable	75,370	133,686
Mat'l and supplies	331,037	261,832	Audited accts. and wages payable	1,062,623	1,025,946
Int. & divs. receiv.	212	183	Misc. accts. pay.	14,393	53,526
Other curr. assets	5,205	1,009	Int. mat'd unpaid	1,098,783	968,463
Deferred assets	36,224	35,552	Divs. mat'd unpaid	1,849	1,849
Unadjusted debits	1,591,625	1,665,528	Funded debt matured unpaid	200	200
			Unmat. int. accr'd	24,028	26,134
			Other current liab.	8,464	2,682
			Other def'd liabil.	21,673	12,449
			Unadjusted credits	3,557,934	3,881,792
			Add'ns to property	153,938	154,356
			Profit & loss bal.	1,331,460	1,460,228
Total	25,474,163	26,043,983	Total	25,474,163	26,043,983

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$308,800	$398,740	$356,624	$344,081
Net from railway	53,757	97,783	78,680	85,698
Net after rents	20,903	59,480	45,793	55,049
From Jan. 1—				
Gross from railway	810,037	1,064,075	984,693	928,714
Net from railway	71,124	226,927	170,209	201,294
Net after rents	def29,330	115,699	83,196	110,572

Anchor Hocking Glass Corp.—*To Vote on Stock Increase*

Stockholders at their annual meeting on May 16 will vote on a proposed increase in authorized common stock from 1,000,000 shares to 1,500,000 shares.—V. 146, p. 2542.

Arizona Edison Co., Inc.—*Earnings*—

Calendar Years—	1937	1936
Total operating revenues	$1,580,047	$1,363,154
Operation	547,574	459,568
Maintenance	119,741	121,224
General and administrative expense	301,147	278,222
Taxes other than on inc. & undistributed profits	157,411	167,806
Provision for uncollectible accounts	8,511	13,924
Net income from operations	$445,662	$322,410
Other income	31,969	26,301
Total income	$477,632	$348,712
Interest on first mortgage bonds	137,989	137,989
Prov. for int. on 2d mtge. income bonds	22,890	------
Prov. for addns. to res. for maint., renewals & replacements of fixed assets	197,505	170,394
Miscellaneous interest and other deductions	10,653	8,189
Federal income tax (estimated)	9,000	------
Federal undistributed profits tax (est.)	12,000	------
Balance transferred to earned surplus	$87,593	$32,138

Note—No provision has been made for Federal income taxes for the year ended Dec. 31, 1936, as it is believed that no such taxes will be payable for that year.

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
c Fixed assets	$6,076,375	$6,030,211	Funded debt	$4,793,350	$5,053,900
Investments	32,504	2,504	Notes pay. on eqpt purchases	72,143	30,000
Special deposits	512	305	Accts. & wages pay.	58,859	32,872
Cash	127,770	211,785	Accr. taxes, other than Fed.	56,409	73,491
Accts., warrants & notes receivable	114,555	105,507	Accr. int. on 1st mtge. bonds	9,719	9,719
Curr. indebtedness of sub	896	1,635	Prov. for int. on 2nd mtge. inc. bonds	22,890	------
Employees' work'g funds	395	613	Accr. int. on refund deposits	8,626	6,187
Merchandise	89,399	81,948	Prov. for Fed. taxes	21,000	------
Due from assoc'n.	136,398	200,606	Other accr. liabs.	------	7,708
Accts. rec. prior to reorg. (est.)	725	1,000	Other liabilities	129,479	125,571
Deferred charges	67,484	37,836	Non-ref'd contribs. for exts.	5,254	------
			Deferred credit	------	38,564
			Contingency res've	798,969	------
			Reserves	------	17,814
			a Common stock	524,965	524,965
			Earned surplus	145,351	57,757
			Capital surplus	------	695,400
Total	$6,647,015	$6,673,950	Total	$6,647,015	$6,673,950

a Represented by 104,992.94 no par shares at stated value of $5 per share. —V. 145, p. 3646.

Arkansas Natural Gas Corp.—*Registration*—

Company has filed with the Securities and Exchange Commission, a notification of registration (File 30-153) under the Holding Company Act. The registrant is a subsidiary of Cities Service Co., which has filed an application for exemption from the Act.—V. 145, p. 4108.

Arkansas Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—Month	1937	1938—12 Mos.	1937
Operating revenues	$692,133	$648,830	$9,056,674	$8,192,184
Oper. exps., incl. taxes	369,919	359,903	4,793,780	4,588,239
Prop. retire. res. approp.	98,008	43,800	962,746	596,400
Net oper. revenues	$224,206	$245,127	$3,300,148	$3,007,545
Rent from lease of plant (net) a	------	9,745	*Dr*15,621	129,574
Operating income	$224,206	$254,872	$3,284,527	$3,137,119
Other income (net)	875	1,761	7,988	19,405
Gross income	$225,081	$256,633	$3,292,515	$3,156,524
Int. on mtge. bonds	151,458	151,071	1,814,271	1,813,938
Other int. & deductions	9,344	6,871	112,832	80,643
Int. chgd. to construct'n	*Cr*543	*Cr*1,372	*Cr*15,677	*Cr*6,862
Net income	$64,822	$100,063	$1,381,089	$1,268,805
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			949,265	949,265
Balance			$431,824	$319,540

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $1,344,792. Latest dividends, amounting to $1.75 a share on $7 pref. stock and $1.50 a share on $6 preferred stock, were paid on Jan. 3, 1938. Divs. on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937.—V. 146, p. 2031.

Artloom Corp.—*Accumulated Preferred Dividend*—

The directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 16. This payment represents the dividend due Sept. 1, 1937. Similar distributions were made each quarter since and including June 1, 1933, as against $1.50 per share on March 1, 1933; $1 per share on March 1 and Nov. 18, 1932, and $1.75 per share previously each quarter to and including Dec. 1, 1931.—V. 146, p. 1539.

Associated Dry Goods Corp.—*Accum. 2d Pref. Divs.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% 2nd preferred stock, par $100, payable June 1 to holders of record May 13. A similar payment was made in each of the five preceding quarters, the March 1, 1937 dividend being the first dividend paid on the 2nd preferred stock since June 1, 1932, when a regular quarterly dividend of $1.75 per share was distributed.

Accumulations after the current dividend amount to $31.50 per share. —V. 146, p. 2195.

Associated Gas & Electric Co.—*Stockholders' Suit*—

Edward H. Russell, suing as a stockholder on the behalf of the company to compel Edward C. Hopson and other officers and directors to account for $20,000,000 of the corporation's assets which he claims were wasted, was ordered on April 26 by Supreme Court Justice Wasservogel to file an amended complaint within 20 days. The suit also is for the revocation of the release of Harris Forbes Corp. as underwriters.

Weekly Output—

For the week ended April 22, Associated Gas & Electric System reports a decline of 8.0% in net electric output to 80,807,198 units (kwh.). This is 7,021,761 units below the figure of 87,828,959 for a year ago.

Gross output, including sales to other utilities, amounted to 86,764,857 units for the week under review.—V. 146, p. 2676.

Associated Telephone & Telegraph Co.—*Earnings*—

[Accounts of subsidiary companies are not consolidated]

Calendar Years	1937	1936	1935	1934
Inc. fr. sub. or assoc. cos.: Dividends	$1,613,132	$944,521	$621,658	$874,221
Interest		294,799	318,086	149,671
Miscellaneous	47,318	10,213	595	47,666
Income from other companies, &c	------	------	116,994	13,233
Total gross earnings	$1,660,450	$1,249,533	$1,057,335	$1,084,792
Salaries and wages	a140,914	a143,597	57,453	80,832
Other operating expenses			73,114	69,939
Taxes	75,676	52,271	30,549	27,948
Net earnings	$1,443,860	$1,053,664	$896,217	$906,072
Interest on funded debt	675,021	669,350	628,633	643,581
General interest	156	1,361	65,727	195,161
Amortiz. of debt disc. & expense	66,106	65,326	58,651	58,314
Expenditures in connection with investm'ts	75,702	165,889	------	------
Net income	$626,873	$151,739	$143,206	$9,016
Appropriations to reserve	60,000	34,400	------	------
Balance, surplus	$566,873	$117,339	$143,206	$9,016
Preferred dividends	323,778	56,533	------	------

a Including directors fees, legal and other expenses.

Balance Sheet Dec. 31

[The accounts of subsidiary companies are not consolidated]

Assets—	1937 $	1936 $	Liabilities—	1937 $	1936 $
Investments	23,659,255	23,729,957	7% cum. pref. stk.	3,296,700	3,296,700
Patents, patent rights, &c	1	1	$6 cum. pref. stk.	4,050,805	4,050,805
Unamort. debt discount & expense	1,139,462	1,217,376	$4 pref. cumul.	1,194,300	1,193,800
Cash in banks	455,961	655,817	Class A cum. pref. stock	2,231,482	2,231,482
Accounts receiv.	12,683	a34,732	Com. stk. (par $1)	1,038,308	1,038,308
Due from sub. cos.	399,548	176,936	5½% debentures	12,143,000	12,266,000
			Current liabilities	187,726	168,850
			Due to sub. cos.	38,591	32,846
			Reserves	955,858	1,306,934
			Surplus reserve	75,000	25,000
			Earned surplus	455,139	204,094
Total	25,666,911	25,814,819	Total	25,666,911	25,814,819

a Including notes receivable.

Preferred Dividends—

The directors have declared a dividend of 49 cents per share on the 7% cumul. 1st pref. stock and a dividend of 42 cents per share on the $6 cumul. 1st pref. stock, both payable May 14 to holders of record April 30. Dividends on both issues are in arrears.—V. 145, p. 3966.

Atchison Topeka & Santa Fe Ry. System—*Earnings*—

[Includes Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.]

Period End. Mar. 31—	1938—Month	1937	1938—3 Mos.	1937
Railway oper. revenues	$11,186,168	$13,712,266	$32,364,284	$38,864,624
Railway oper. expenses	10,377,853	10,859,691	30,946,998	31,176,799
x Railway tax accruals	1,233,460	1,340,833	3,741,615	3,742,846
Other debits or credits	*Dr*96,232	*Cr*19,692	*Dr*324,852	*Dr*106,448
Net ry. oper. income	def$521,378	$1,531,433	def$2,649,180	$3,838,530

x Includes for 1938 and 1937 respectively $376,213 and $364,480 for month and $1,106,187 and $1,047,311 for 3 months accruals of railroad retirement and unemployment insurance taxes.—V. 146, p. 2675.

Atlanta Birmingham & Coast RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenue	$3,653,448	$3,422,307	$3,009,163	$2,818,836
Railway oper. expenses	3,305,750	3,043,758	2,786,623	2,855,871
Railway tax accruals	262,852	219,889	148,609	160,277
Uncoll. railway revenues	------	------	645	1,149
Railway oper. income	$84,846	$158,660	$73,286	def$198,461
Equipment rents	188,509	165,694	151,116	129,758
Joint facility rents	8,912	7,631	5,464	8,054
Net ry. oper. deficit	$112,575	$14,665	$83,294	$336,273
Other income	42,753	27,517	32,858	33,494
Total, deficit	$69,822	prof$12,852	$50,436	$302,779
Rent for leased roads	1,237	115	50	------
Total interest accrued	13,296	18,156	21,893	14,550
Other deductions	3,279	3,546	3,313	235
Net deficit	$87,635	$8,965	$75,692	$317,564

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$330,901	$386,101	$312,094	$286,264
Net from railway	54,998	89,386	53,394	44,946
Net after rents	def6,615	43,775	8,293	9,354
From Jan. 1—				
Gross from railway	863,270	1,010,267	845,608	740,814
Net from railway	77,278	178,052	95,076	28,834
Net after rents	def72,981	54,415	def8,885	def57,096

—V. 146, p. 2196.

Atlanta & West Point RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$136,077	$165,562	$145,404	$125,121
Net from railway	9,959	29,951	18,263	15,776
Net after rents	def13,878	5,380	def2,754	def3,946
From Jan. 1—				
Gross from railway	391,260	472,253	419,589	356,926
Net from railway	10,270	70,100	46,888	32,455
Net after rents	def60,939	def737	def10,859	def24,588

—V. 146, p. 2196.

Atlas Corp.—*SEC Grants Philadelphia Stock Exchange Application to Extend Unlisted Trading Privileges in Odd-Lots Only*—

The Securities and Exchange Commission has granted the application of the Philadelphia Stock Exchange pursuant to Section 12 (f) (2) of the

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Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the common stock ($5 par) of Atlas Corp., in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.—V. 146, p. 431.

Atlantic Coast Line RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Operating revenues	$5,183,236	$5,384,855	$13,518,416	$14,860,847
Operating expenses	3,475,422	3,331,779	9,858,682	9,830,993
Net oper. revenues	$1,707,814	$2,053,076	$3,659,734	$5,029,854
Taxes	625,000	725,000	1,525,000	1,775,000
Operating income	$1,082,814	$1,328,076	$2,134,734	$3,254,854
Equip. & jt. fac. rents	172,468	134,851	549,193	519,672
Net ry. oper. income	$910,346	$1,193,225	$1,585,541	$2,735,182

—V. 146, p. 2675.

Automobile Finance Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Income	$142,397	$166,217
Operating expenses	87,821	61,926
Operating profit	$54,576	$104,291
Cost of borrowings	32,186	26,043
Provision for State and Federal income taxes	2,730	13,032
Net income	$19,660	$65,216
Earned surplus, balance Dec. 31	298,111	289,776
Total	$317,771	$354,992
Dividends on preferred stock	17,500	53,135
Balance, March 31	$300,270	$301,858

Comparative Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$550,848	$798,285	Notes payable	$2,690,500	$3,425,200
Notes & accept. rec	3,942,413	4,696,184	Accts. & insur. payable and accruals	6,863	52,952
Cash surr. value of life insurance	30,204	26,863	Divs. pay., Apr. 15, 1937	------	53,135
Other notes & accts receivable	30,565	27,592	Reserves	384,654	462,631
Repossessed automobiles	93,579	12,696	7% pref. stock ($25 par)	1,000,000	976,450
Deferred charges	28,464	32,609	Common stock ($1 par)	240,310	501,605
Land & office building, depr. value	168,018	157,053	Earned surplus	300,270	301,858
Furniture, fixtures & company automobiles	30,813	22,547	Paid-in surplus	252,308	------
Total	$4,874,905	$5,773,830	Total	$4,874,905	$5,773,830

—V. 146, p. 2676.

Aviation Corp. (& Subs.)—*Earnings*—

3 *Months Ended Feb.* 28—	1938	1937
Net sales	$2,346,496	$977,799
Cost of sales	1,985,173	904,090
Gross profit	$361,323	$73,709
Other income	x68,190	134,028
Total income	$429,513	$207,737
Expenses	220,368	220,970
Depreciation	33,282	26,329
Federal income tax	26,425	3,785
Net profit	$149,438	loss$43,347
Earns. per share on 2,777,750 shs. cap. stock	$0.05	Nil

x After deducting $21,558 loss on sale of Securities.

Note—No mention was made of surtax undistributed profits.

New Directors—

Gerald E. Donovan and A. I. Lodwick were elected directors of the company at the recent annual meeting of stockholders in succeeding Harold Kondolf and adding one member to the board.—V. 146, p. 2676.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Sales	$38,084,665	$25,561,619	$17,322,524	$17,557,658
Cost and expenses	34,193,436	22,573,138	16,735,363	17,630,596
Depreciation	1,850,529	1,847,296	1,850,844	1,855,078
Operating profit	$2,040,700	$1,141,185	x$1,263,682	x$1,928,016
Other income	142,760	584,081	634,713	330,512
Profit	$2,183,460	$1,725,266	x$628,970	x$1,597,504
Int. & miscell. deduc'ns.	931,805	1,752,869	1,381,156	1,373,855
Federal taxes	z628,050	y607,200	94,568	50,548
Midvale minority int	438,509	562,898	229,682	204,280
Net loss	prof$185,096	$1,197,701	$2,334,375	$3,226,187

x Loss. y Includes Federal and Pennsylvania income taxes of subsidiary companies; also Federal surtax on undistributed profits of $14,700 for year 1936. z The above statement includes provision for normal income and excess profits taxe of companies having a taxable net income. It also includes provision for the Federal surtax on undistributed profits in the amount of such provision for the full calendar year 1937 but does not include any accrual for the first quarter of 1938, the amount of such tax, if any, not being determinable at this time.

Note—Due to the readjustment of the company's capital structure during the year, which substantially affected interest charges, the figure for the 12 month period ended March 31, 1938 is not strictly comparable with the net loss of $1,197,700 reported for the 12 months ended March 31, 1937.

Consolidated unfilled orders amounted on March 31, 1938 to $23,022,194 as compared with $33,181,836 on March 31, 1937 and with $24,583,345 on Jan. 1, 1938; without intercompany eliminations.—V. 146, p. 2677.

Baltimore Transit Co.—*Earnings*—

Years Ended Dec. 31—	c1937	c1936	b1935
Operating revenue	$11,891,198	$11,769,511	$11,124,454
Revenue from other operations	58,344	53,052	52,283
Total revenue	$11,949,542	$11,822,563	$11,176,737
Operating expenses	1,544,506	1,598,852	1,541,645
Prov. for retires. of road & equipm't	1,822,711	1,777,753	1,746,681
Power service (including gasoline)	1,401,190	1,376,725	1,223,787
Conducting transportation	3,878,373	3,753,908	3,783,392
Traffic	27,052	26,378	21,914
General and miscellaneous	1,383,590	1,340,070	1,383,376
Transportation for investment—credit	34,275	21,018	12,043
Taxes, licenses, &c	a1,147,413	a1,186,825	980,305
Net operating income	$778,982	$783,068	$507,679
Non-operating income	32,358	30,769	33,686
Gross income	$811,340	$813,837	$541,365
Debenture interest	752,458	635,010	140,972
Equipment obligations—interest	13,299	51,395	80,838
Other interest	------	------	4,574
Miscell. rents & other charges	22,144	24,944	12,626
Net income	$23,439	$102,488	$302,355

a Including provision of $67,807 in 1937 and $168,344 in 1936 for Federal income and undistributed profits taxes.

b The statement for 1935 combines the operations of Baltimore Coach Co. for entire year, United Rys. & Electric Co. of Balt. for 6 months ended June 30, 1935, and Baltimore Transit Co. for six months ended Dec. 31, 1935. The Coach company and the Railways company were operated by receivers and trustees during the first half of that year. The Railways company was reorganized and its operations were continued by the Transit company, the reorganized company, beginning as of July 1, 1935. The net income of $302,355 includes $21,317 which resulted from operations during the six months ended Dec. 31, 1935. The interest on debentures in 1935 is applicable to the last six months of that year only.

c The statements for 1936 and 1937 represent a consolidation of the operations of the Baltimore Transit Co. and the Baltimore Coach Co.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Road & equipment	64,895,180	65,389,741	a Common stock	$3,996,688	$3,996,688
Addn. to road & equip. uncompleted	158,485	19,431	1st 5% pref. stock ($100 par)	23,342,692	23,342,692
Sinking fund	2,682	------	Debs. due July 1, 1975	23,086,892	23,089,892
Invests. in sub. & affil. cos. (net)	105,464	153,586	Purch. mon. oblig. &c	------	601,107
Other invs. (net)	86,836	99,621	Accts. & wages pay. & accr	357,788	275,883
Secs. issued & reacquired	1,507	------	Taxes pay. & accr.	208,290	401,712
Cash	714,195	2,612,688	Accrued int. on equip. notes	------	10,519
b Accounts receiv.	126,755	85,222	Unpd. matd. int. on debs	5,446	5,727
Mat'ls & supplies	627,681	534,522	Unpd. int. & divs. mat'd	22,842	23,472
c Amt. rec	18,000	------	Unadjusted credits	159,269	159,924
Ctfs. of deposit	1,700,000	------	Reserves	15,937,359	15,741,456
Unadjusted debits	36,901	46,305	Capital surplus	1,198,034	1,176,382
			Prof. & loss surp	158,386	115,662
Total	68,473,689	68,941,116	Total	68,473,689	68,941,116

a Represented by 169,143 no par shares. b Less reserve of $2,576 in 1937 and $2,700 in 1936. c Amount receivable under contract for sale of property.—V. 146, p. 2677.

Baltimore & Ohio RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Freight revenue	$9,055,517	$14,219,168	$25,971,722	$38,376,202
Passenger revenue	744,431	776,365	2,455,268	2,479,619
Mail revenue	260,582	253,948	775,478	742,077
Express revenue	146,001	207,391	241,567	424,181
All other oper. revenues	342,853	454,888	1,057,169	1,234,042
Railway oper. revs	$10,549,384	$15,911,760	$30,501,204	$43,256,121
Maint. of way & struc	929,346	1,365,591	3,229,464	3,743,460
Maint. of equipment	2,496,215	3,535,127	7,460,671	9,613,044
Traffic	392,026	407,366	1,116,573	1,154,136
Transportat'n-rail line	4,507,629	5,217,720	13,519,926	15,120,969
Transp.-water line	------	------	------	------
Miscell. operations	112,981	119,580	366,565	368,422
General expenses	431,838	586,670	1,297,882	1,694,580
Transp. for investment	*Cr*2,044	*Cr*641	*Cr*4,220	*Cr*725
Net rev. from ry. oper.	$1,681,393	$4,680,347	$3,514,343	$11,562,235
Railway tax accruals	919,267	1,114,973	2,742,076	3,365,615
Equipment rents (net)	164,850	155,900	467,728	660,402
Joint facil. rents (net)	176,298	167,942	507,477	474,264
Net ry. oper. income	$420,978	$3,241,532	def$202,938	$7,061,954

—V. 146, p. 2677.

Barber Asphalt Corp.—*Earnings*—

(Formerly The Barber Co., Inc.)

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Net profit after depreciation, taxes, &c	loss$115,270	$158,716	$469,910	$691,732

Note—No deduction has been made from the earnings to cover surtax on undistributed profits of 1937.

Change in Name—New Directors—

The stockholders at the annual meeting held April 27, approved an amendment to the certificate of incorporation changing the name of the company from Barber Co., Inc., to Barber Asphalt Corp. and elected L. H. Kinnard, A. W. Sewall and J. L. Weeks as directors of the corporation for a term of three years each.—V. 146, p. 2526.

Beattie Gold Mines, Ltd.—*Earnings*—

3 *Mos. Ended March* 31—	1938	1937	1936
Tons of ore milled	148,980	143,480	133,120
Net income from metals produced	$557,621	$524,010	$474,991
Development, operating expenses	334,169	305,884	301,586
Estimated operating profit	$223,452	$218,127	$173,405
Non-operating revenue	------	285	128
Estimated total profit	$223,452	$218,412	$173,534

—V. 145, p. 2835.

Beaumont Sour Lake & Western Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$298,060	$340,605	$203,071	$127,897
Net from railway	152,783	195,690	69,048	9,782
Net after rents	91,531	112,868	12,833	def32,361
From Jan. 1—				
Gross from railway	836,906	975,512	619,737	454,712
Net from railway	410,563	546,234	237,240	124,013
Net after rents	225,432	324,551	75,708	def14,483

—V. 146, p. 2197.

Belt Ry. Co. of Chicago—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Railway oper. revenues	$5,463,927	$5,372,633	$4,654,488	$4,565,384
Railway oper. expenses	3,515,902	3,070,143	2,767,366	2,719,879
Railway tax accruals, &c	663,640	714,963	460,408	355,490
Railway oper. income	$1,284,384	$1,587,528	$1,426,714	$1,490,015
Non-operating income	870,790	870,773	819,741	803,540
Gross income	$2,155,174	$2,458,301	$2,246,455	$2,293,555
Hire of freight cars	273,185	310,371	263,714	112,728
Rent for leased road	1,616,614	1,687,079	1,714,908	1,765,177
Other rents and interest on funded debt	168,380	115,793	79,083	116,289
Int. on unfunded debt	2,370	1,840	108	614
Miscellaneous charges	870	1,043	7,014	97
Net income	$93,754	$342,175	$181,626	$298,649

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investments	$2,498,275	$2,545,507	Common stock	$3,120,000	$3,120,000
Cash	585,595	464,089	Traffic & car serv. balance payable	72,330	85,607
Special deposits	------	117,841	Audited accts. and wages payable	271,573	231,779
Loans & bills rec	334	474	Miscell. accts. pay	30,252	91,021
Traffic & car serv. ba. receivable	245,890	314,976	Deferred liabilities	410,098	196,888
Net balance receiv. from agents and conductors	11,238	14,731	Other curr. liabil	4,083	17,332
Miscell. accts. rec.	595,861	512,644	Unadjust. credits	1,729,338	1,882,207
Material & supplies	597,122	426,234	Surplus	1,779	1,625
Int. & divs. receiv.	------	806			
Dfereed assets	15,925	19,452			
Inadjust. debits	1,089,212	1,209,706			
Total	$5,639,454	$5,626,461	Total	$5,639,454	$5,626,461

—V. 144, p. 2818.

Belden Mfg. Co.—*Dividend Reduced*—

Directors have declared a dividend of 5 cents per share on the common stock, par $10, payable May 16 to holders of record May 5. Previously quarterly dividends of 15 cents per share were distributed. In addition,

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a special dividend of $1.20 was paid on Dec. 15, last, and an extra dividend of $1.70 per share was paid on Dec. 26, 1936.—V. 146, p. 432.

Beneficial Industrial Loan Corp. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Consol. net earnings	$1,613,910	$1,670,977	$1,388,183	$1,276,706
Shs. com. stk. outst'g	2,314,989	2,314,989	2,314,989	2,092,444
Earnings per share	$0.61	$0.64	$0.51	$0.52

x After all interest, amortization, charges and provision for minority interests and Federal income tax.—V. 146, p. 2032.

Bessemer & Lake Erie RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$360,387	$994,873	$545,728	$579,152
Net from railway	def17,677	320,030	def60,453	47,425
Net after rents	def15,246	282,603	def37,588	58,222
From Jan. 1—				
Gross from railway	913,803	2,595,026	1,530,952	1,396,272
Net from railway	def384,352	630,310	def110,730	def87,474
Net after rents	def407,904	650,439	def2,462	def67,098

—V. 146, p. 2358.

Bethlehem Steel Corp.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Total income of corp. & its subsidiaries	$6,854,614	$14,065,328	$6,205,477	$4,474,649
Interest charges	1,781,764	1,732 166	1,741,038	1,615,045
Prov. for deplet., deprec. and obsolescence	4,077,942	4,039,329	3,861,374	3,466,902
Net profit for period	y$994,908	y$8,293,833	$603,065	x $607,298
Earns. per share on common stock outstanding	Nil	$2.01	Nil	Nil

x Loss. y Before provision for surtax on undistributed profits.

E. G. Grace, President, says:

The net income for the first quarter of 1938 was equal to 53% of the quarterly dividends on both classes of preferred stock of the corporation, which rank pari passu as to dividends.

The estimated value of orders on hand March 31, 1938, was $99,934,192 as compared with $93,470,063 on Dec. 31, 1937, and $151,061,818 on March 31, 1937.

Steel production (ingots and castings) averaged approximately 34.6% of capacity during the first quarter of 1938 as compared with 45.7% during the fourth quarter of 1937 and 87.1% the first quarter of that year. Current steel production is approximately 35% of capacity.

Directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, and of 25 cents per share on the 5% cumulative preferred stock, payable in each case on July 1, 1938, to holders of record on June 3, 1938.—V. 146, p. 2527.

Birmingham Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$607,237	$625,215	$7,649,306	$7,014,563
Oper. exps., incl. taxes	473,996	478,272	5,724,245	5,240,068
Amort. of limited-term investments	311	314	3,728	3,786
Prop. retire. res. approp.	50,000	40,000	630,000	480,000
Net oper. revenues	$82,930	$106,629	$1,291,333	$1,290,709
Other income (net)	366	590	7,296	2,187
Gross income	$83,296	$107,219	$1,298,629	$1,292,896
Int. on mtge. bonds	45,750	45,750	549,000	549,000
Other int. and deduc.	4,370	4,533	51,848	50,792
Net income	$33,176	$56,936	$697,781	$693,104
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,174	429,174
Balance			$268,607	$263,930

x Dividends accumulated and unpaid to March 31, 1938, amounted to $214,587, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on April 1, 1938. Dividends on these stocks are cumulative.

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2197.

Blue Ribbon Corp., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par $50, payable May 1 to holders of record April 29. Similar distributions were made in each of the 25 preceding quarters, prior to which regular quarterly disbursements of 81¼ cents per share were made.—V. 146, p. 744.

Blue Ridge Corp.—*Report*—

Corporation reports as of March 31 net assets of $21,752,970 after deducting all bank loans. This is equivalent to $53.06 a share of preference stock outstanding. On Dec. 31, 1937, net assets were $28,652,267, equal to $69.47 a share of preference stock and 78 cents a share of common stock outstanding. The report states that during the quarter ended March 31 the corporation purchased in the open market 2,500 shares of its preference stock.

Income Account for Quarter Ended March 31 (*Incl. Subs.*)

	1938	1937	1936
Income—Dividends	$266,981	$365,732	$233,711
Interest	50,229	62,194	68,691
Total	$317,210	$427,926	$302,402
Expenses	49,875	92,049	89,982
Interest on bank loans	32,891	30,467	10,186
Provision for Federal income tax	700	900	1,700
Net income	$233,745	$304,509	$200,533
Divs. on optional $3 conv. pref. stock	308,819	323,669	323,669
Deficit	$75,074	$19,160	$123,136

Note—The net loss on sales of securities was charged directly to earned surplus account.

Comparative Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
d Investments	36,005,143	39,462,016	Accts. pay. & accr. expenses	40,101	83,436
Short-term notes	1,990,330	------	Due to brokers for secur. purchases	2.713	14,270
Divs. rec. & int. accrued a	202,519	242,757	Notes payable to banks	5,332,667	5,374,333
Cash	2,680,294	3,348,600	Prov. for tax & cont	243,140	374,137
Warrants for pur. of common stk	------	98,054	c Preference stock	10,328,950	10,788,950
			b Common stock	7,489,483	7,489,483
			Surplus	16,363,425	17,604,055
			General reserve	1,196,912	1,422,762
			Pref. stk. in treas. *Dr*	119,105	------
Total	40,878,287	43,151,428	Total	40,878,287	43,151,428

b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 619,737 shares reserved for conversion of preference stock, 1,142,914 shares for dividends on preference stock (maximum annual requirement, 51,245 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share). c 413,158 (431,558 in 1937) shares, no par value, at stated value of $25 per share. d At average book values (based on Dec. 31, 1932, market quotations as to investments acquired prior to that date and cost as to subsequent purchases).—V. 146, p. 903.

(Sidney) Blumenthal & Co., Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Loss from operations	$174,888	$25,959	prof$22,124	prof$427,261
Depreciation reserve	110,807	100,045	97,843	95,788
Reserve for taxes, &c	------	------	------	67,209
Net loss	$285,695	$126,004	$75,719	prof$264,264

—V. 146, p. 1542.

Bon Ami Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross profit on sales	$643,328	$616,780	$549,672	$528,802
Operating profit	408,150	387,488	306,805	272,961
Depreciation	15,925	19,094	20,879	16,814
Fed. & Canadian taxes	54,916	51,085	40,370	34,000
Net profit	$337,309	$317,309	$245,556	$222,147
Cl. A shs. outstanding	94,573	92,647	88,870	87,000
Earnings per share	$1.62	$1.54	$1.18	$1.06
Cl. B. shs. outstanding	200,000	200,000	200,000	199,600
Earnings per share	$0.92	$0.87	$0.70	$0.65

—V. 146, p. 1391.

Boston Edison Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		—1938—12 *Mos.*—1937	
x Operating revenues	$8,905,806	$8,946,766	$33,083,148	$32,160,082
Expense & depreciation	4,699,641	4,595,174	19,469,822	18,270,926
Taxes	1,774,230	1,734,080	6,130,376	6,151,699
Interest, &c	552,891	567,133	2,272,406	2,377,119
Net income	$1,879,044	$2,050,379	$5,210,544	$5,360,338

x Includes other income.—V. 146, p. 1867.

Boston Elevated Ry.—*Earnings*—

Month of March—	1938	1937
Total receipts	$2,318,849	$2,424,825
Total operating expenses	1,670,554	1,579,873
Federal, State and municipal tax accruals	103,090	145,319
Rent for leased roads	103,259	103,259
Subway, tunnel and rapid transit line rentals	235,682	236,340
Interest on bonds	329,373	328,373
Miscellaneous items	6,462	6,786
Excess of cost of service over receipts	$129,572	x*Cr*$24,873

x Excess of receipts over cost of service.

Subcommittee Recommends $65 *Price for Stock*—

The price recommended for the company's common stock by the subcommittee of the Legislative Metropolitan Affairs Committee which has been considering proposals for acquiring the stock under a public ownership plan is $65 a share. The sub-committee on April 26 reported a long bill to the main committee. This bill, however, will be made the subject of amendments and will be taken up by the main committee.

The sub-committee states: "This bill, if enacted into law, will provide for the retirement of the common stock of the Elevated from proceeds of bonds sold to the Boston Metropolitan District in a manner similar to that used in retiring the preferred stocks of the company in 1931.

"If this stock is retired at $65 per share, the substitution of bond interest for the amount now paid for dividends and relief from Federal taxes will result in an annual saving in the cost of Elevated service of about $800,000. This amount of saving is upon the assumption that the Boston Metropolitan District will be able to sell its bonds to provide the necessary funds for the retirement upon approximately the same interest basis as the last issue of bonds, which it sold in Sept., 1937.

"In addition to the saving mentioned above, the difference of 1% between the interest and compensation tax paid the District by the company and the interest paid by the District upon its bonds will provide for amortization of the District bonds.."

The price of $65 a share recommended by the sub-committee represents a compromise between the $60 a share suggested by Governor Hurley and the $70 a share named by the directors of the road as a figure they would be willing to recommend to stockholders.—V. 146, p. 2033.

Boston & Maine RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$3,362,923	$4,425,887	$9,574,486	$12,076,569
Operating expenses	2,742,693	2,988,485	8,096,951	8,467,322
Net oper. revenue	$620,230	$1,437,402	$1,477,535	$3,609,247
Taxes	301,500	292,490	920,817	895,925
Equipment rents—*Dr*	200,551	190,307	578,580	570,075
Joint fac. rents—*Dr*	9,537	913	24,932	42,456
Net ry. oper. income	$108,642	$953,692	def$46,794	$2,100,791
Other income	107,408	89,125	323,056	291,219
Gross income	$216,050	$1,042,817	$276,262	$2,392,010
Total deductions, rentals int. &c	621,157	631,884	1,864,316	1,896.307
Net income	def$405,107	$410,933	df$1588,054	$495,703

—V. 146, p. 2527.

Boston Worcester & New York Street Ry.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net loss	$5,022	prof$1,090
Revenue fare passengers	672,834	669,038

—V. 145, p. 3339.

Bourne Mills, Fall River, Mass.—*Dividend Reduced*—

The directors have declared a dividend of 10 cents per share on the new capital stock, payable May 2 to holders of record April 22. A dividend of 10 cents was paid on Feb. 1, last, 50 cents was paid on Nov. 1, last, and an initial dividend of 50 cents was paid on Aug. 2, last; prior thereto the company's stock was split up, five new shares being issued for each old share held. A dividend of $2.50 was paid on the old stock on May 1, 1937. See V. 145, p. 599 for detailed record of previous dividend payments.—V. 146, p. 745.

Bowman-Biltmore Hotels Corp.—*New Director*—

Stockholders on April 21 elected Frank C. Walker, New York attorney, a director of the company.—V. 146, p. 2527.

Brazilian Traction, Light & Power Co., Ltd.—*Earnings*

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Gross earns. from oper.	$3,061,624	$2,942,913	$8,992,814	$8,654,342
Operating expenses	1,469,540	1,387,251	4,270,342	4,039,423
x Net earnings	$1,592,084	$1,555,662	$4,722,472	$4,614,919

x Before depreciation and amortization.—V. 146, p. 2033.

Brewster Aeronautical Corp.—*Earnings*—

Period—	3 *Mos. End. Mar.* 31 '38	Feb.10'37 *to Dec.* 31 '37
Net profit after provision for Federal income taxes	$93,362	$19,328
Earns. per sh. on 350,000 shs. capital stock	$0.27	$0.06

On March 31, 1938, the company had on hand unfilled orders totaling $720,369, the letter states.

Current assets on March 31, 1938, amounted to $876,215, against current liabilities of $96,145, a ratio of better than 9 to 1. This compares with assets of $791,068 and liabilities of $83,189 at the close of 1937.

The directors have declared a dividend of 10 cents per share payable May 10 to holders of record May 2, 1938.—V. 146, p. 2678.

Briggs & Stratton Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Net profit from oper.	$207,521	$521,455	$1,255,556	$1,460,120
Provision for deprec.	22,594	21,165	90,392	80,856
Net profit	$184,927	$500,290	$1,165,164	$1,379,265
Other income, less misc. charges	15,057	30,758	102,403	103,860
Net profit	$199,984	$531,049	$1,267,567	$1,483,124
Bonus (10%) paid employees				145,166
x Prov. for income taxes	34,471	101,878	256,825	257,795
Net profit	$165,513	$429,171	$1,010,742	$1,080,164

x Includes surtax on undistributed profits.—V. 146, p. 1542.

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Bridgeport Brass Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	x1938	x1937	x1936	1935
z Net income	loss$304,054	y$410,413	$194,343	$186,906
Shs. capital stk. (no par)	926,900	741,592	650,304	520,992
Earnings per share	Nil	$0.35	$0.30	$0.36

x Excluding unconsolidated subsidiaries. y Before provision for surtaxes or undistributed profits. z After taxes, depreciation and all other charges. —V. 146, p. 2197.

British Columbia Telephone Co.—*Earnings*—

Years Ended Dec. 31—	1937	1936	1935	1934
Operating revenue	$5,409,818	$4,984,154	$4,718,915	$4,563,728
Non-oper. rev., int., &c.	47,154	79,551	137,143	144,810
Total revenue	$5,456,972	$5,063,706	$4,856,057	$4,708,539
Maint., oper. employees' benefit fund, &c	2,742,975	2,509,395	2,497,296	2,356,512
Directors' fees	9,000	9,000	------	------
Legal expense	14,763	12,235	------	------
Salaries of exec. officers	88,692	92,502	------	------
Dom. prov.& munic.tax.	460,803	385,627	344,267	295,309
Depreciation	862,305	822,762	792,710	866,407
Interest on bonds	460,918	494,498	506,050	501,549
Contingent reserve	38,000	------	------	------
Employ. savings plan int	------	------	5,296	7,144
Amort. of bd.disc. & exp.	62,708	35,065	35,065	35,065
Balance	$716,805	$702,622	$675,373	$646,553
Div. on 6% pref'ce stock	60,000	60,000	60,000	60,000
Div. on 6% pref'd stock	270,000	270,000	270,000	270,000
Div. on ordinary stock	360,000	348,750	337,500	326,250
Surplus	$26,805	$23,872	$7,872	def$9,697

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Real est., bldgs., plant and equip.	26,427,149	25,789,020	1st mtge. gold bds. due Dec. 1, 1960	3,174,500	3,398,000
Material in stores	732,207	639,906	1st mtge. bonds 4½s due June 1, 1961	6,615,000	6,602,000
Northwest Tel. Co. 1st mtge. bonds	540,000	565,000	Accounts payable	324,045	317,973
City of Vancouver 3% serial bonds	82,300	91,280	Unearned rentals	26,822	22,365
Vancouver & Dist. Jt. Sew.& Drain. Board 4% bonds	------	75,000	Accrued liabilities	540,650	447,918
Greater Vancouver Wt. Brd. 4% bd.	75,000	75,000	Empl. benefit fund	600,720	590,720
Accts. receivable	253,999	292,634	Res. for deprec. of bldgs. plant and equipment	7,853,196	7,634,354
Accrd. inc. not due	15,566	18,682	Res. for fire loss, accident & contingencies	536,458	498,458
Prepaid expense	142,868	114,237	6% cum. preference stock	1,000,000	1,000,000
Unam. debt. disc., premiums & exp.	861,151	900,952	6% cum. preferred stock	4,500,000	4,500,000
Deferred charges	------	2,465	Ordinary shares	4,500,000	4,500,000
Cash	1,021,984	1,401,642	Surplus	480,834	454,028
Total	30,152,225	29,965,818	Total	30,152,225	29,965,818

—V. 144, p. 2641.

Brooklyn Edison Co., Inc.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues:				
From sales of electric energy	$13,035,445	$12,842,858	$48,403,789	$47,089,256
Other oper. revenues	560,936	387,341	1,736,212	1,944,553
Total oper. revenues	$13,596,381	$13,230,199	$50,140,001	$49,033,810
Operating expenses	5,383,701	5,044,678	21,712,724	21,024,202
Depreciation	1,028,667	1,259,249	4,352,686	4,875,034
Taxes (incl. prov. for Federal income tax)	2,898,536	2,564,747	10,496,376	9,381,146
Operating income	$4,285,477	$4,361,525	$13,578,214	$13,753,427
Non-operating revenues	139,128	150,688	597,651	510,216
Non-oper. rev. deduct'ns	31,643	32,359	131,445	96,483
Gross income	$4,392,962	$4,479,855	$14,044,421	$14,167,160
Int. on long-term debt	566,120	596,545	2,325,330	2,780,816
Miscell. int., amortiz. of debt disct. & exp., &c.	30,388	35,265	127,462	180,826
Net income	$3,796,455	$3,848,044	$11,591,629	$11,205,517
Sales of electric energy —kwh	354,488,989	346,774,415	1353193,603	1275093,837

Note—No provision for Federal surtax on undistributed profits made or deemed necessary.—V. 146, p. 1703.

Brooklyn Union Gas Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Operating revenues	$5,804,040	$5,582,906	$22,022,562	$21,633,206
Expense & maintenance	3,611,953	3,316,573	13,365,050	12,644,685
Depreciation	332,998	187,433	873,550	719,017
Ordinary taxes	923,540	845,536	3,463,957	3,034,299
Operating income	$935,549	$1,233,364	$4,320,005	$5,235,205
Other income (net)	6,730	4,606	21,679	18,444
Total income	$942,279	$1,237,970	$4,341,684	$5,253,649
Federal income taxes	57,231	90,467	60,498	110,345
Interest, &c	659,175	668,534	2,620,679	2,759,674
Net income	$225,873	$478,969	$1,660,507	$2,383,630
Earns. per share on cap. stock	$0.30	$0.64	$2.23	$3.20

Note—No mention was made of surtax on undistributed profits.—V. 146, p. 2527.

Brown Fence & Wire Co.—*March Sales*—

March sales totaled $656,445 against $371,955 in February and $687,764 in March, 1937. The sharp pickup reflects opening up of warmer weather in various parts of the country. March sales as compared with a year ago were down 4.5%. Sales for the nine months ended March 31, 1938 amounted to $2,602,205 as against $2,621,034 in the same period a year ago, a decline of 0.7%.—V. 146, p. 1703.

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net sales	$2,008,397	$1,741,627	$1,376,110
Net profit after deprec., normal Fed. income taxes, &c	x101,783	x110,196	loss58,922
Earns. per sh. on 441,055 (no par) shs.	$0.13	$0.15	Nil

x Before provision for Federal surtax.—V. 146, p. 2359.

(E. G.) Budd Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	loss$256,912	$426,454	y$346,250	$151,589
Earnings per share on common stock	Nil	$0.19	$0.22	$0.05

x After interest, deprec. & Federal tax. y Including income from Budd International Corp. in the amount of $638,000 resulting from the sale by that company of its interest in British Pressed Steel Co., there was a net profit for the quarter ended March 31, 1936 of $984,250.

Note—No provision was made for Federal surtax on undistributed profits. —V. 146, p. 1703.

Buffalo Ankerite Gold Mines, Ltd.—25-*Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the capital stock, par $1, payable May 16 to holders of record May 2. A like amount was paid in February, last; dividends of 12½ cents per share were paid in each of the four quarters of 1937, and dividends of 5 cents per share were distributed each three months previously. In addition, an extra dividend of 10 cents was paid in November, 1937; an extra of 7½ cents was paid in August, 1937, and an extra dividend of 5 cents per share was paid in May, 1937.—V. 146, p. 2528.

Budd Wheel Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	loss$195,961	$261,706	y$218,923	$291,920
Shares common stock outstanding (no par)	965,258	965,258	990,675	965,258
Earnings per share	Nil	$0.26	$0.21	$0.28

x After interest, depreciation and Federal income tax. y Adjusted.

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 1703.

Burlington & Rock Island RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$110,943	$124,951	$70,408	$59,855
Net from railway	def1,310	26,626	def6,451	def23,559
Net after rents	def15,755	def3,039	def23,801	def39,748
From Jan. 1—				
Gross from railway	319,346	308,990	201,272	192,971
Net from railway	def9,417	36,211	def28,599	def41,737
Net after rents	def65,347	def33,626	def77,539	def87,624

—V. 146, p. 2198.

Butler Brothers—*Dividend Deferred*—

Directors at their meeting on April 28 deferred consideration of dividends on the common stock until later in the year. The company paid a regular quarterly dividend of 15 cents per share on the common shares on March 1, last.—V. 146, p. 2198.

Calaveras Cement Co.—*Capitalization Reduced—New Director*—

Stockholders, at a recent special meeting, authorized the cancellation and retirement of 4,211 shares of the company's 7% preferred stock and 813 shares of common stock, previously acquired by the corporation and also a reduction in the compnay's authorized capital stock from 210,000 to 150,000 shares, of which 20,000 are preferred and 130,000 no-par value common. The regular stockholders' meeting was held simultaneously and Spencer Grant was elected a director to replace the late George B. Poore. Other directors were reelected.—V. 145, p. 1893.

California Packing Corp.—$6,000,000 *Debentures Placed Privately*—

The corporation announced April 27 that it had arranged to sell at par to an institutional investor a new issue of $6,000,000 2¾% non-convertible debentures, redeemable at the rate of $1,000,000 annually June 1, 1939 to 1944.

Company has called for payment on July 1, next, the remaining $7,500,000 5% convertible debentures on July 1, 1940, at 101½ and accrued int. The sum of $1,612,500, the difference between the amount required for the redemption and the new financing, will be taken from the company's working capital, it was explained.

Convertible 5% Debentures Called—

All of the outstanding 10-year convertible 5% gold debentures dated July 1, 1930, have been called for redemption on July 1 at the redemption price. Payment will be made at the Bank of California, N. A., San Francisco, Calif., or at the Guaranty Trust Co., New York, or the Continental Illinois Bank & Trust Co., Chicago.—V. 146, p. 745.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Rev. from copper sold	$203,813	$2,804,466	$2,561,173	$630,235
Cost of same	142,231	1,348,364	1,524,288	452,834
Operating gain	$61,582	$1,456,102	$1,036,885	$177,401
Other income (net)	5,642	*Dr*4,811	4,324	------
Total income	$67,223	$1,451,290	$1,041,209	$177,401
Depreciation	26,846	269,693	361,025	124,043
Depletion	20,546	269,735	533,629	131,502
Other charges	------	------	------	32,610
Fed. inc. tax (est.)	------	x130,000	------	------
Net profit	$19,831	$781,862	$146,555	loss$110,755

x Does not include surtax on undistributed profits.—V. 146, p. 2680.

Campbell, Wyant & Cannon Foundry Co.—*No Common Dividend*—

Directors at their recent meeting voted not to take action on the payment of the common dividend ordinarily due at this time. A regular quarterly dividend of 25 cents per share was paid on Feb. 26, last. An extra dividend of 25 cents was paid on Dec. 20, last; an extra of 50 cents was paid on Dec. 21, 1936, and extras of 25 cents per share were distributed on Sept. 30, June 26 and on March 31, 1936.—V. 146, p. 1704.

Cambria & Indiana RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$110,262	$139,492	$88,485	$114,945
Net from railway	41,812	74,653	26,162	51,364
Net after rents	82,954	92,702	788,688	109,522
From Jan. 1—				
Gross from railway	322,691	383,718	331,261	310,962
Net from railway	118,503	183,196	139,949	122,931
Net after rents	241,639	272,240	277,852	293,694

—V. 146, p. 2198.

Cambria Iron Co.—*Delisting*—

The Securities and Exchange Commission has granted the request of the Philadelphia Stock Exchange to withdraw its applications for unlisted trading privileges in the capital stock (par $50) of this company.—V. 141, page 741.

Canadian Celanese, Ltd.—*New Director*—

C. W. Palmer has been elected a director succeeding the late Lee Cadien. —V. 146, p. 1704.

Canadian Light & Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross income from all sources	$418,609	$410,999	$408,917	$402,984
Oper. and maint. expense	135,494	164,490	142,563	127,532
Interest on bonds	142,463	143,165	144,655	147,043
Net revenue	$140,652	$103,344	$121,698	$128,408
Transferred to deprec.res	100,000	62,000	80,000	95,000
Bal. to surplus acct	$40,652	$41,344	$41,698	$33,408
Dividends	33,248	33,248	33,248	33,248

Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Properties & concessions	$2,336,711	$2,336,711	Capital stock ($100 par)	$3,324,800	$3,324,800
Plant and equip't.	4,112,257	4,112,257	1st mtge. sink. fd. 5% bonds, due 1949	2,820,000	2,861,600
Cash and invest'ts	101,666	101,666	Res. for deprec'n	799,071	699,071
Prepaid charges	8,504	12,488	Accts. payable and accrued charges	25,912	37,536
Movable plant and stores	9,948	7,446	Bond int. and div. payable	87,124	88,164
Cash on hand and in banks	90,744	92,690	Surplus	15,868	15,699
Call loans	15,000	25,000			
Accts. receivable	42,858	60,166			
Bonds of other cos.	355,087	278,446			
Total	$7,072,776	$7,026,871	Total	$7,072,776	$7,026,871

—V. 144, p. 2988.

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Canadian Industrial Alcohol Co., Ltd.—*Earnings*—

Earnings for 5 Months Ended Feb. 28, 1938

Net profit after interest, depreciation, Dominion, Provincial and other income taxes	x$98,974
Earns. per share on combined shares class A & B stocks	$0.09

—V. 146, p. 2680.

Canadian National Lines in New England—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$111,452	$113,278	$131,445	$92,217
Net from railway	def35,937	def16,220	def1,890	def13,264
Net after rents	def77,113	def59,941	def39,134	def51,735
From Jan. 1—				
Gross from railway	319,176	346,681	331,475	282,658
Net from railway	def47,550	def17,719	def49,802	def56,477
Net after rents	def178,547	def152,349	def163,150	def177,305

—V. 146, p. 2199.

Canadian National Rys.—*Earnings*—

[All inclusive System]

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$14,611,629	$16,631,981	$41,222,982	$44,977,189
Operating expenses	15,485,309	14,869,601	44,954,635	42,659,692
Net revenue	x$783,680	$1,762,379	x$3,731,653	$2,317,497

x Indicates deficit.

Earnings of the System for Week Ended April 21

	1938	1937	*Decrease*
Gross revenues	$3,109,397	$3,878,043	$768,646

—V. 146, p. 2680.

Canadian Pacific Ry.—*Earnings*—

Earnings for Week Ended April 21

	1938	1937	*Decrease*
Traffic earnings	$2,316,000	$2,610,000	$294,000

—V. 146, p. 2680, 2528.

Cape & Vineyard Electric Co.—*Bonds Placed*—

Following the award on April 12 of $1,000,000 1st mtge. 4% bonds, series B, the underwriters sold the entire issue privately to an insurance company at 103½. The bonds were awarded after competitive bidding on April 12 to F. S. Moseley & Co., Inc.; Estabrook & Co., and Hornblower & Weeks at 102.20.

The bonds are to be dated March 1, 1938, to be due March 1, 1968, with interest payable March and September. Bonds are to be issued under an indenture of trust and first mortgage made between the company and Old Colony Trust Co., Boston, Mass., as trustee, dated as of July 1, 1935, and an indenture supplemental thereto. Coupon bonds, registerable as to principal only, and fully registered bonds without coupons in denom. of $1,000 and any multiples thereof.—V. 146, p. 2680.

Carpenter Steel Co.—*Earnings*—

Earnings for the 12 Months Ended Feb. 28, 1938

Net sales	$6,910,181
Cost of sales and selling, administrative and gen. expenses, &c.	5,770,276
Provision for depreciation	224,718
Profit	$915,187
Other income	98,240
Total income	$1,013,427
Provision for extra compensation for officials, estimated	80,000
Provision for State and Federal income and profits taxes, est.	203,000
Net income	$730,427

—V. 146, p. 1393.

Carolina Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$929,822	$933,982	$12,165,617	$11,289,699
Oper. exps., incl. taxes	478,071	489,767	6,212,582	5,697,949
Prop. restire. res. approp	90,000	80,000	1,110,000	960,000
Net oper. revenues	$361,751	$364,215	$4,843,035	$4,631,750
Other income (net)	525	3,625	24,549	33,358
Gross income	$362,276	$367,840	$4,867,584	$4,665,108
Int. on mortgage bonds	191,667	191,667	2,300,000	2,300,000
Other int. & deductions	5,501	5,384	74,299	63,636
Int. chgd. to construct'n	------	------	------	Cr1,569
Net income	$165,108	$170,789	$2,493,285	$2,303,041
Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$1,238,048	$1,047,804

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2359.

Carolina Clinchfield & Ohio Ry.—*Larger Dividend*—

Company paid a dividend of $1.25 per share on the capital stock, par $100, payable on April 20 to holders of record April 9. This incresae in dividend rate is in accordance with terms of lease, details of which are as follows:

▶ Under an indenture dated Oct. 16, 1924, the properties of this railway and its subsidiaries were leased to Atlantic Coast Line RR. and Louisville & Nashville RR. for a period of 999 years from May 11, 1923, at an annual money rental as follows:

▶ 3% on capital stock for three years from Jan. 1, 1925; 4% on capital stock for 10 years from Jan. 1, 1928, and 5% on capital stock from Jan. 1, 1938 to May 10, 2922. Payment of annual money rental is to be made in equal quarterly instalments, beginning April 1, 1925, to enable the lessor to pay dividends upon its capital stock at the rates specified.

Earnings for Calendar Years

	1937	1936	1935	1934
Railway oper. revenues	$6,880,009	$6,324,863	$5,315,015	$5,204,649
Expenses, taxes, &c	4,106,902	4,226,511	3,548,226	3,479,160
Operating income	$2,773,107	$2,098,352	$1,766,789	$1,725,489
Equipment, rents, &c	434,031	477,597	280,214	317,806
Net operating income	$3,207,138	$2,575,9 9	$2,047,004	$2,043,294
Other income	x20,658	x12,237	x12,273	x15,326
Total income	$3,227,796	$2,588,186	$2,059,277	$2,058,620
Interest, rents, &c	2,670,924	2,616,598	2,559,270	2,591,762
Deficit	prof$556,872	$28,412	$499,993	$533,142

x Does not include "Contributions from other companies."

$14,150,000 *RFC Loan for Refunding*—

The company has asked the Interstate Commerce Commission for approval of a $14,150,000 Reconstruction Finance Corporation loan to refund a like amount of 1st mtge. 5% bonds due June 1. The carrier also seeks authorization to issue its note for $14,150,000 to the RFC and to issue a similar amount of 1st & consol mtge. 5% bonds to be pledged as collateral security therefor.

▶ The Atlantic Coast Line and Louisville & Nashville railroads, lessors of the Clinchfield jointly asked authority to assume obligation and liability with respect to the proposed RFC note and the new issue of 1st and consol. bonds.

▶ In anticipation of the maturity on June 1, the carrier said it presented the matter to one of the leading investment banking houses in New York regarding the sale of Clinchfield bonds to finance the payment of the bonds at maturity. Negotiations to this end conducted for several weeks, it was stated. At that time the market was in a bad condition, but it was thought nevertheless that the bonds could be sold. Market conditions, however, became worse almost daily until about March 10 when this banking house notified the road that it would be impossible to sell the bonds except at a sacrifice which the carrier could not afford to make.—V. 144, p. 1101.

Catalin Corp. of America—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Net profit	loss$1,042	$85,012	$82,159	$97,402

x After depreciation, interest and other charges, but before taxes.—V. 145, p. 3969.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$334,181	$319,898	$4,036,776	$3,584,047
Oper. exps., incl. taxes	235,257	189,931	2,710,540	2,459,402
Amortiz. of limited-term investments	2,913	2,979	35,286	35,750
Prop. retir. res. approp'ns	13,000	24,000	363,700	277,330
Net oper. revenues	$83,011	$102,988	$927,250	$811,565
Other income (net)	10,114	10,805	142,135	157,551
Gross income	$93,125	$113,793	$1,069,385	$969,116
Int. on mtge. bonds	18,958	18,958	227,500	346,729
Other interest	1,087	632	9,264	7,732
Int. charged to construc.	Cr879	Cr510	Cr3,563	Cr1,027
Net income	$73,959	$94,713	$836,184	$615,682
Dividends applicable to preferred stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$728,130	$507,628

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2529.

Central of Georgia Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,357,050	$1,754,693	$1,427,827	$1,314,130
Net from railway	192,738	462,209	305,209	207,958
Net after rents	52,460	309,295	153,503	84,116
From Jan. 1—				
Gross from railway	3,679,322	4,471,310	3,807,394	3,518,251
Net from railway	332,407	900,285	493,657	423,113
Net after rents	def56,297	475,133	123,733	83,552

—V. 146, p. 2681.

Central Illinois Light Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$746,900	$773,896	$8,765,575	$8,394,309
x Oper. exps. & taxes	423,233	422,029	4,879,652	4,561,939
Prov. for depreciation	82,600	78,600	987,200	920,800
Gross income	$241,068	$273,267	$2,898,722	$2,911,569
Int. & other fixed chges	65,711	60,315	764,797	789,430
Net income	$175,356	$212,951	$2,133,925	$2,122,139
Divs. on pref. stock	41,802	41,802	501,608	540,876
Amortiz. of pref. stk. exp	15,949	15,949	191,405	143,554
Balance	$117,605	$155,200	$1,440,912	$1,437,709

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2199.

Central Illinois Public Service Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Total oper. revenues	$3,224,936	$3,098,017	$13,101,840	$12,663,469
Oper. expenses & taxes	2,278,017	2,162,528	9,023,891	8,622,406
Net oper. income	$946,919	$935,489	$4,077,949	$4,041,062
Other income (net)	2,944	1,465	12,715	85,232
Gross income	$949,863	$936,954	$4,090,665	$4,126,294
Int. on long-term debt	568,616	580,034	2,299,160	2,323,490
Amortiz. of bond discount & expense	27,311	27,772	110,184	111,293
General interest (net)	5,976	5,187	24,521	22,471
Amortiz. of pref. stock sellg. commis. & exps.	------	17,138	51,375	68,553
Miscell. inc. deductions	11,457	11,832	45,222	46,308
Net income	$336,504	$294,990	$1,560,202	$1,554,178

Note—It is estimated that the company has no liability for Federal undistributed profits tax.—V. 146, p. 1869.

Central Maine Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$528,445	$550,057	$6,700,678	$6,738,776
Operating expenses	198,941	197,355	2,443,398	2,398,702
State & municipal taxes	60,336	58,726	715,283	695,958
Fed. taxes (incl. income)	25,333	29,465	351,044	179,239
Net oper. income	$243,835	$264,511	$3,190,953	$3,464,877
Non-oper. income (net)	3,959	3,350	42,514	38,835
Gross income	$247,794	$267,861	$3,233,467	$3,503,712
Bond interest	106,867	107,142	1,284,325	1,344,744
Other interest (net)	2,959	4,813	42,753	69,718
Other deductions	15,350	15,006	221,228	352,021
Net income	$122,618	$140,900	$1,685,161	$1,737,229
Pref. div. requirements	$108,099	$108,099	$1,297,182	$1,297,182

Note—Preferred dividends have been paid at one-half of the regular rate since Oct. 1, 1934, and arrearage for the quarters ended Sept. 30, 1934, Dec. 31, 1934, Mar. 31, 1935, June 30, 1935, Sept. 30, 1935 and Dec. 31, 1935 were paid on Jan. 1, 1937, April 1, 1937, July 1, 1937, Oct. 1, 1937, Jan. 1, 1938 and April 1, 1938, respectively.—V. 146, p. 2681.

Central Paper Co., Inc.—*Earnings*—

Period Ended March 31, 1938—	—3 *Mos.*—	—9 *Mos.*—
Net loss	$12,957	prof$66,635

—V. 146, p. 746.

Central RR. Co. of New Jersey—*Gets Sole Rights to Handle Rail Traffic at New Bayonne Terminal*—

The company, controlled by the Reading Co., has secured exclusive rights to handle rail shipments from a new ship-to-rail terminal now being completed at Bayonne, N. J.

In return for 217 acres of under-water land deeded to the City of Bayonne, the road has received 50-year trackage rights into the terminal and was awarded $2,500,000 par value of the income debenture bonds and $10,000 of the common stock of Central Ditsrict, Inc., the promoting corporation, which has leased the property from Bayonne for 50 years.

As a result of this transaction, the railroad not only will increase its income, but also will save tax payments, which in recent years have exceeded $100,000 annually on this unproductive land.

The terminal project has received a Public Works Administration loan of $2,430,000 and a grant of $1,785,682. A 1½-mile causeway and 9,000-foot bulkhead are about half completed and the rail spur of 1.87 miles to the Central's main line will be completed in June. Estimated cost of $65,795 is being met from current funds. Construction of a 100-foot, covered steel warehouse will be finished by November.

The volume of the new traffic, as estimated in the request to the Interstate Commerce Commission for authority to build the spurt, will be 500,000 tons for the first year of operation, gradually increasing to 2,000,000 tons in the fifth year. No estimates of financial return were made.

It is believed that about 50% of the Port of New York's annual waterborne merchandise tonnage eventually will be attracted to the new terminal. In addition, it also is believed a substantial amount of traffic, diverted to other ports because of present relatively high terminal costs, will return to this port, as the new project will offer materially reduced costs of handling. Only freight traffic will be handled on the line at first.

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Company has arranged to handle traffic of the Lehigh Valley over their spur for a switching charge of $9 a loaded car. The Pennsylvania also operates in Bayonne, over Lehigh Valley tracks. The Jersey road benefits by its gift of land, for it has held it for over 50 years without receiving any income. Improvements on the terminal are also expected to add to taxable property and thus reduce the taxes on the road, which is the second largest taxpayer in Bayonne.

Central District, Inc.

Central District, Inc., is an independent corporation headed by Harper Holt, former General Counsel of Bush Terminals. It has been authorized to issue 100,000 shares ($1 par) stock, $5,500,000 of debentures and $1,200,000 of 5% secured bonds. About half of the secured bonds have been issued, and Jersey Central, under the agreement, purchased $25,000 of them. Book value of the road's total holdings of Central District at the close of the year was $313,000, but an income is expected from the securities as the terminal is built up. ("Wall Street Journal.")

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$2,462,241	$2,949,371	$2,294,144	$2,308,960
Net from railway	661,606	957,313	307,008	566,021
Net after rents	84,634	343,742	def225,516	187,803
From Jan. 1—				
Gross from railway	7,077,717	7,933,379	7,732,388	7,029,429
Net from railway	1,783,457	2,127,271	1,755,282	1,482,979
Net after rents	163,952	503,834	317,527	476,557

—V. 146, p. 2682.

Century Electric Co.—*Tenders*—

The Mercantile-Commerce Bank & Trust Co., Chicago, will until 2 p. m. May 2 receive bids for the sale to it of sufficient renewal bonds dated Sept. 1, 1936, due Sept. 1, 1941, to exhaust funds on deposit at prices not exceeding 100 and interest.—V. 146, p. 2636.

Certain-teed Products Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	x1935
Gross operating profit	$827,261	$1,194,916	$790,165	$819,174
Maintenance and repairs	131,882	179,754	137,238	106,991
Depreciation & depletion	111,479	121,589	109,181	100,542
Expenses	652,655	765,516	698,028	615,540
Operating loss	$68,754	prof$128057	$154,282	$3,899
Other income (net)	20,235	13,776	12,792	6,680
Loss	$48,519	prof$141,833	$ 141,490	prof$2,781
Interest	130,918	131,068	131,277	132,130
Fed. capital stock taxes	10,151	3,750	4,200	3,000
Net loss	$189,588	prof$7,016	$276,967	$132,349
6% prior pref. dividend	------	108,512	------	------

x Adjusted to give effect to revised basis for depreciation.

Note—Based on the accounts submitted by Sloane-Blabon Corp., the portion of the net loss of that company for the first quarter 1938 applicable to Certain-teed Products Corp.'s investment therein amounted to $112,308. No part of such loss is included in the foregoing consolidated profit and loss account.—V. 146, p. 2036, 1234.

Chandler Building Corp.—*Registers with SEC*—

See list given on first page of this department.

Charis Corp.—*Smaller Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 2 to holders of record April 29. This compares with 25 cents paid on Feb. 1, last and on Nov. 1, 1937 and with dividends of 37½ cents per share previously distributed each three months. In addition, a special dividend of 50 cents was paid on Sept. 3, 1935 and a special dividend of 25 cents was paid on Nov. 1, 1933.—V. 145, p. 2839.

Charleston & Western Carolina Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$205,004	$262,383	$207,394	$211,295
Net from railway	53,428	110,669	74,518	80,332
Net after rents	28,389	79,583	54,137	61,533
From Jan. 1—				
Gross from railway	$558,518	$651,813	$547,526	$524,805
Net from railway	109,716	225,804	172,446	161,917
Net after rents	32,761	140,128	112,044	110,133

—V. 146, p. 2199.

Chartered Investors, Inc.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Dividends received	$66,366	$72,137	$74,385	$62,292
Interest earned on bonds	2,575	5,930	6,850	9,299
Total income	$68,941	$78,067	$81,236	$71,591
Expenses and taxes	10,252	12,215	12,391	8,757
Net div. & int. income	$58,689	$65,852	$68,845	$62,834
Balance, earned surplus, December	724,175	599,300	558,558	519,154
Total	$782,863	$665,152	$627,403	$581,989
Divs. declared & accrued on preferred stock	50,729	54,698	59,845	60,711
Unapprop. div. & int. income Mar. 31	$732,134	$610,454	$567,557	$521,277

Capital Surplus March 31, 1938

Balance, Dec. 31, 1937	$3,426,979
Unrealized loss provided for—Difference brtween cost and market value of securities owned at Dec. 31, 1937	2,503,034
Balance—Dec. 31, 1937 before provision for unrealized loss on securities owned as at that date	$5,930,014
Excess of cost over stated value of $25 per share of preferred stock reacquired in 1938	10,540
Net profit on sales of securities in 1938	8,718
Total	$5,928,191
Unrealized loss provided for—difference between cost and market value of securities owned at March 31, 1938	3,249,852
Balance—Mar. 31, 1938	$2,678,339

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$298,918	$376,710	Reserve for taxes	$24,570	$12,016
Securities at market value	4,336,966	7,242,188	Res. for div. accr. on pref. stock	16,942	18,132
Accrued interest receivable	2,600	6,388	St'kholder equity:		
			x Pref. stock	1,275,000	1,275,000
			y Treas. stock	Dr258,500	Dr187,075
			Com. stk. (par $1)	170,000	170,000
			Capital surplus	2,678,339	5,726,759
			Unapprop. div. & int. income	732,134	610,454
Total	$4,638,484	$7,625,286	Total	$4,638,484	$7,625,286

x Represented by 51,000 no par shares. y Represented by 10,340 shares no par in 1938 and 7,483 shares in 1937.—V. 146, p. 1065.

Chesapeake Corp.—*Meeting Adjourned to May 5*—

The special meeting of stockholders has been further adjourned to May 5 at 9 a. m. Col. Leonard P. Ayres presided as Chairman of the meeting April 25.—V. 146, p. 2529.

Chesapeake & Ohio Ry.—*Proxies Held by Management Shown at 41.68% of All Common, 75.36% of Preferred—Meeting May 10*—

The present management supported by Robert R. Young and Allan P. Kirby, of Alleghany Corp., on April 19 held proxies for 41.68% of all common and 75.36% of the preference when the road's annual meeting at Richmond, Va., was adjourned until May 10.

Adjournment was taken in accordance with a stipulation filed with the U. S. Circuit Court of Appeals preventing voting of certain C. & O. shares held by Guaranty Trust Co. and Chesapeake Corp., pending settlement of litigation involving the right of the bank as Alleghany trustee to vote pledged collateral.

The display of management strength was in the form of proxies for 3,172,159 shares of common and 114,670 shares of preference running to Herbert Fitzpatrick, chairman; George D. Brooke, President, and H. B. Erminger, director. These proxies were given in response to the management's solicitation begun in February. Charles L. Bradley and John P. Murphy, opponents of Mr. Young in the Chesapeake Corp. battle, began the solicitation of proxies on their own behalf for the railroad meeting.

Other large blocks of C. & O. common are the total of 34.1% controlled by Chesapeake and Alleghany, which were prevented from voting at the meeting April 19 by the stipulation.—V. 146, p. 2682.

Chicago Burlington & Quincy RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$7,008,319	$8,720,612	$7,702,639	$6,400,280
Net from railway	1,629,668	2,795,523	2,244,644	1,356,453
Net after rents	538,248	1,705,178	1,196,207	513,750
From Jan. 1—				
Gross from railway	20,617,090	24,134,048	22,364,265	18,075,371
Net from railway	3,806,029	6,614,154	5,829,392	3,362,602
Net after rents	450,104	3,329,599	2,992,242	881,051

—V. 146, p. 2200.

Chicago Daily News, Inc.—*Tenders*—

The City National Bank & Trust Co., Chicago, is receiving bids for the sale to it of sufficient 5% debentures due Jan. 1, 1945, to exhaust the sum of $189,650 at prices not exceeding 103½ and interest.—V. 145, p. 105.

Chicago & Eastern Illinois Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,223,472	$1,608,792	$1,350,010	$1,245,865
Net from railway	233,836	567,577	317,896	383,631
Net after rents	18,466	337,345	108,115	209,349
From Jan. 1—				
Gross from railway	3,614,318	4,408,394	3,986,775	3,462,893
Net from railway	667,759	1,326,428	935,061	879,569
Net after rents	29,900	620,790	277,509	313,499

—V. 146, p. 2200.

Chicago Great Western RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,424,795	$1,666,337	$1,450,355	$1,156,637
Net from railway	230,906	431,934	347,551	157,773
Net after rents	def43,754	152,736	90,876	def51,467
From Jan. 1—				
Gross from railway	4,013,168	4,596,407	3,801,237	3,396,649
Net from railway	492,556	937,547	411,105	388,318
Net after rents	def329,715	72,598	def315,581	def267,692

—V. 146, p. 2682.

Chicago & Illinois Midland Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$270,343	$406,115	$274,279	$306,726
Net from railway	62,113	186,873	87,979	98,752
Net after rents	44,485	130,962	68,324	81,824
From Jan. 1—				
Gross from railway	858,748	1,136,117	879,836	890,050
Net from railway	223,995	469,561	281,819	269,492
Net after rents	153,572	340,340	233,346	237,153

—V. 146, p. 2200.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$682,762	$968,585	$857,161	$700,561
Net from railway	85,028	234,595	176,150	124,574
Net after rents	def66,619	80,383	21,149	def1,011
From Jan. 1—				
Gross from railway	1,947,525	2,758,640	2,534,254	1,903,423
Net from railway	108,346	601,165	545,518	264,588
Net after rents	def337,151	132,147	138,975	def95,623

—V. 146, p. 2530.

Chicago Mail Order Co.—*No Common Dividend*—

Directors at their meeting on April 27 took no action on the declaration of a dividend ordinarily due at this time, on the common stock, par $5. Dividends of 25 cents were paid on March 1 last, and on Dec. 1, 1937, and dividends of 37½ cents per share were distributed each three months previously. See V. 145, p. 2840 for detailed record of previous dividend payments.—V. 146, p. 1065.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings*

March—	1938	1937	1936	1935
Gross from railway	$7,819,997	$9,156,833	$8,712,026	$7,171,597
Net from railway	1,312,587	2,128,386	2,184,051	1,486,894
Net after rents	227,564	1,049,098	941,593	532,116
From Jan. 1—				
Gross from railway	22,221,298	25,485,503	24,458,742	20,180,978
Net from railway	3,429,299	5,359,690	4,785,738	3,165,786
Net after rents	101,548	1,999,254	1,420,655	302,919

—V. 146, p. 2683.

Chicago & North Western Ry.—*Hearings on Reorganization Closed*—

The Interstate Commerce Comm ssion closed its hearings April 22 on the reorganization proceedings for the road after refusing to consider exhibits dealing with a proposed consolidation of the North Western with the Chicago Milwaukee St. Paul & Pacific.

A stockholders' protective committee sought to introduce the exhibits, but Commissioner B. H. Meyer refused to accept them, explaining that no plan for merging the two railroads was under consideratoin. The Reconstruction Finance Corporation has started a study to determine the feasibility of consolidating the roads, but no definite proposal has been presented to the commission. Both roads are in the hands of trustees for reorganization.

The next step in the reorganization proceedings is for the parties affected to file briefs supporting their contentions. Later, the commission will make its decision.

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$6,175,510	$7,296,706	$6,961,441	$5,790,465
Net from railway	392,515	1,053,168	1,050,931	1,019,042
Net after rents	def443,853	188,512	49,271	289,006
From Jan. 1—				
Gross from railway	17,786,884	20,151,895	19,465,284	16,494,025
Net from railway	468,828	1,872,222	1,731,923	2,448,638
Net after rents	def2052,873	def771,322	def825,914	179,562

—V. 146, p. 2683.

Chicago Railway Equipment Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Loss from operations after deducting manufacturing, selling and administraive expenses	$46,309	prf$261,253
Income from investments	5,625	6,900
Total loss	$40,684	prf$268,153
Provision for depreciation	25,000	25,000
Provision for Federal income taxes	------	48,000
Provision for Federal undistributed profits tax	------	29,000
Net loss after taxes	$65,684	prf$166,153

—V. 146, p. 1870.

Chicago Yellow Cab Co., Inc.—*To Reduce Directorate*—

Stockholders at their annual meeting on May 10 will vote on reducing the board of directors from nine to five members.—V. 145, p. 2689.

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Chicago Rock Island & Gulf Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$369,893	$403,126	$362,884	$295,253
Net from railway	101,864	117,408	112,669	51,632
Net after rents	def3,211	27,065	44,488	def34,021
From Jan. 1—				
Gross from railway	1,118,968	1,078,028	1,015,302	868,339
Net from railway	305,734	291,523	283,959	174,352
Net after rents	def7,325	20,838	86,570	def61,473

—V. 146, p. 2200.

Chicago Rock Island & Pacific Ry.—*Earnings*—

(Excluding Chicago Rock Island & Gulf Ry.)

March—	1938	1937	1936	1935
Gross from railway	$6,088,428	$6,555,724	$6,047,513	$5,209,090
Net from railway	1,033,926	1,171,524	697,430	590,172
Net after rents	217,284	392,320	def81,916	def63,947
From Jan. 1—				
Gross from railway	16,894,413	18,063,745	16,688,076	14,491,515
Net from railway	2,103,678	2,591,596	1,056,667	957,725
Net after rents	238,129	215,603	def1,024,504	def1,012,213

Earnings of System

[Including Chicago Rock Island & Gulf Ry.]

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Total ry. oper. rev	$6,458,321	$6,958,850	$18,013,381	$19,141,773
Ry. oper. expenses	5,322,532	5,669,918	15,603,969	16,258,654
Net rev. from ry. oper.	$1,135,789	$1,288,932	$2,409,412	$2,883,119
Net ry. oper. income	214,073	419,385	def245,454	236,440

—V. 146, p. 2682.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

March—	1938	1937	1936	1935
Gross from railway	$1,245,810	$1,386,947	$1,407,538	$1,107,730
Net from railway	181,742	167,465	108,430	142,040
Net after rents	def22,401	def50,027	def128,215	def23,964
From Jan. 1—				
Gross from railway	3,723,669	3,932,342	4,035,144	3,294,512
Net from railway	366,330	177,379	188,387	325,626
Net after rents	def255,474	def485,494	def402,013	def134,821

—V. 146, p. 2530.

Chicago Union Station Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating deficit	$1,487,414	$2,149,846	$1,230,685	$937,932
Non-operating income	4,248,320	5,869,169	5,131,760	4,586,887
Gross income	$2,760,906	$3,719,323	$3,901,075	$3,648,954
Int., amortization, &c	2,620,906	3,374,323	3,536,075	3,508,954
Net income	$140,000	$345,000	$365,000	$140,000

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road and equipment	84,022,399	83,839,224	Capital stock	2,800,000	2,800,000
Sinking funds	1,000	------	1st mtge. bonds	60,000,000	60,000,000
Other investments	80,550	351,800	Guar. 4% bonds	1,488,000	1,800,000
Cash	234,814	568,134	Guar. 3½% bonds	6,965,000	7,000,000
Special deposits	1,237,864	2,678,608	Non-negot. debt to affiliated cos.	12,863,995	12,646,995
Traffic & car serv. balances receiv.	47	44	Audited accts. and wages payable	100,179	169,720
Net bal. receivable from agents and conductors	248	237	Misc. accts. pay.	7,869	28,266
Misc. accts. receiv.	576,431	1,084,830	Int. mat'd unpaid	1,150,189	1,160,388
Mat'ls & supplies	41,193	29,318	Funded debt mat'd unpaid	67,000	1,415,000
Rents receivable	3,871	3,871	Other curr. liabil.	3,675	71,725
Working fund adv.	150	150	Unmatd. int. accrd	96,138	99,666
Insur., &c., funds	55,773	55,773	Defd. liabilities	500	1,560
Rents & insurance premiums paid advance	5,733	------	Tax liability	1,720,326	2,462,008
Disct. on funded debt	345,528	360,712	Other unadj. cred.	361,130	189,931
Other unadj. debits	1,448,399	1,302,557	Fund. debt retire. through inc. and surplus	430,000	300,000
			Sink. fund reserves	------	130,000
Total	88,054,002	90,275,260	Total	88,054,002	90,275,260

—V. 146, p. 907.

Chicago & Western Indiana RR.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$147,194	$123,446	$103,743	$ 95,253
Inc. from lease of road	1,950,238	2,035,929	2,083,670	2,133,598
Joint facil. rent income	2,167,608	2,753,106	2,354,174	2,428,376
Miscell. rent income	49,376	48,616	36,297	45,227
Equipment rents	*Dr*8,002	43,122	36,381	40,256
Income from unfunded securities & accounts	135	728	1,548	2,555
Miscellaneous earnings	79,552	19,799	15,872	21,545
Total	$4,386,101	$5,024,746	$4,631,686	$4,766,810
Operating expenses	180,823	180,307	167,695	459,521
Int. on funded debt	2,996,209	3,226,450	3,259,638	3,303,823
Rent for leased road	------	------	48,718	48,458
Joint facility rents	7,008	7,810	7,390	5,857
Equipment rents	6,771	6,783	5,742	1,660
Tax accruals	663,397	998,843	632,713	673,684
Amortiz. of discount on funded debt	25,540	40,514	49,937	50,163
Miscellaneous expenses	65,238	84,189	26,423	31,972
Total	$3,944,984	$4,544,896	$4,198,256	$4,575,139
Net income	441,117	479,850	433,428	191,671
Earned per sh. on com.	8.82%	9.60%	8.67%	3.83%

Comparative General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investm'ts: Road	80,339,332	79,652,145	Cap. stock—com.	5,000,000	5,000,000
Equipment	2,457,910	2,707,281	Funded debt	73,337,000	72,759,000
Impts. on leased railway property	9,499	9,499	Govt. grants in aid of construction	438	------
Cash in sink. fund	17,067	775,978	Non-negot. debt to affiliated cos.	6,140,125	5,580,589
Deposits in lieu of mtgd. prop. sold	64,765	114,234	Loans & bills pay.	3,000	8,750
Misc. phys. prop.	1,915,323	1,915,323	Traffic & car service bal. payable	4,255	5,215
Inv. in affil. cos.	10,983	9,468	Audited accts. and wages payable	233,520	172,650
Cash in treasury	733,405	278,925	Misc. accts. pay.	21,477	75,604
Special deposits	1,580,702	1,587,696	Int. matur'd, unpd.	1,014,008	1,020,302
Loans and bills receivable	510	1,024	Funded debt mat. unpaid	16,000	739,000
Traffic & car service bal. receiv.	19,348	22,941	Unmat. int. accr'd	338,569	322,773
Net bal. rec. from agents & cond'rs	556	878	Unmat. rents accr.	3,333	3,333
Misc. accts. receiv	425,736	385,429	Other curr. liabils.	875	37,417
Mat'ls & supplies	396,666	367,543	Other def'd liabils.	14,228	31,104
Int. & divs. receiv.	213	182	Tax liability	1,559,183	1,422,640
Rents receivable	3,266	3,333	Accrued deprec.—equipment	1,261,241	1,425,146
Deferred assets	392,132	192,868	Oth. unadj. credits	589,199	463,387
Rents & ins. prems. paid in advance	3,124	3,797	Additions to prop. through income and surplus	1,260,652	1,236,943
Disc't on funded debt	356,115	378,926	Funded debt retired through income & surplus	54,582	54,582
Oth. unadj. debits	2,751,871	2,510,498	Sink. fund reserves	8,082	8,082
			Profit & loss—bal.	618,755	551,451
Total	91,478,524	90,917,968	Total	91,478,524	90,917,968

—V. 145, p. 1252.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,249,516	$1,640,611	$1,336,340	$1,082,151
Net from railway	389,149	724,124	511,484	380,597
Net after rents	287,087	614,789	393,234	278,100
From Jan. 1—				
Gross from railway	3,501,912	4,302,920	3,818,386	3,094,954
Net from railway	933,550	1,536,842	1,408,480	1,003,705
Net after rents	734,598	1,151,806	1,081,629	721,930

—V. 146, p. 2683.

Cities Service Co.—*Capital Reduction Plan Voted*—

Stockholders voted at the annual meeting held April 26 approval of the management's proposal to reduce the stated value of the common stock to $37,455,670 from $187,278,350 and to exchange the shares outstanding for new $10 par common on a basis of one new share for 10 old shares of no par value.

This action by stockholders will result in the reduction of the number of shares outstanding to 3,745,567 from 37,804,394.

Through this restatement of capital there was created an additional capital surplus of $149,822,680 which will be used to write down the carrying value of certain assets on the books of the company. W. Alton Jones, Vice-President of the company explained to stockholders.

The stockholders' vote showed 1,737,000 votes in favor of the proposed change, while 5,600 shares opposed the capital reduction. More than 230,600 stockholders were represented at the meeting, the largest number represented at any Cities Service meeting since 1931.

The New York Curb Exchange announced that the old common stock of this company was stricken from unlisted trading on April 28, and the new common stock admitted to unlisted trading at 11 a. m.

Listing—

The Chicago Stock Exchange has approved the application of the company to list 4,165,128 shares common stock, $10 par, of which 3,745,567 shares were admitted to trading April 28. This listing is in accordance with the approval of an amendment to the certificate of incorporation of the company by the stockholders on April 26, 1938, which changed the authorized capital stock from 50,000,000 shares of no par value common stock to 5,000,000 shares of $10 par common stock.—V. 146, p. 2684.

City Auto Stamping Co.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
y Net profit	loss$4,185	x$44,242	$116,646	$108,425
Earns. per sh. on 375,000 shs. com. stk. (no par)	Nil	$0.12	$0.31	$0.29

x After provision for surtax on undistributed profits. y After depreciation, Federal taxes and other charges.—V. 146, p. 2685.

Clark Equipment Co. (& Sub.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Gross profit from oper.	$175,826	$653,364	$319,374	$244,170
Miscellaneous income	6,368	18,097	12,154	11,902
Total income	$182,195	$671,461	$331,528	$256,072
Admin. & selling exps.	128,834	136,269	128,146	105,839
Cash discount allowed	18,432	44,149	25,859	19,296
Int. & exchange paid	5,077	5,478	82	100
Prov. for depreciation	------	118,411	105,811	89,522
Devel. exps. incurred	------	2,536	4,761	17,123
Federal income tax	3,642	54,205	12,616	919
Net profit	$26,210	$310,412	$54,254	$23,273
Frost minority interest	------	------	18	------
Preferred dividends	31,852	20,589	19,945	19,811
Common dividends	------	95,076	46,755	46,755
Deficit	$5,642	sur$194,747	$12,464	$43,293
Shares com. stock outst'g (no par)	237,616	237,641	233,776	233,776
Earnings per share	Nil	$1.21	$0.14	$0.01

Note—No provision was made for Federal surtax on undivided profits.—V. 146, p. 2200.

Colgate-Palmolive-Peet Co.—*New President*—

E. H. Little, who has served as Vice-President in charge of sales and advertising since 1933, was on April 27 elected President.

At the stockholders' meeting approval was given to a profit incentive plan providing that after 6% has been earned on the preferred stock and 5¼% on the stated value of the common stock and on the corporate surplus, 10% of earnings shall be paid to the President and Vice-Presidents as additional compensation.—V. 146, p. 747.

Colorado & Southern Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$518,494	$660,747	$527,672	$446,51
Net from railway	55,426	163,208	80,189	def2,545
Net after rents	def30,683	75,984	1,116	def61,629
From Jan. 1—				
Gross from railway	1,437,751	1,834,200	1,527,434	1,270,715
Net from railway	145,495	396,250	218,430	75,497
Net after rents	def130,735	119,556	def6,622	def130,301

—V. 146, p. 2686.

Colossal Mines, Inc.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 907.

Columbia Gas & Electric Corp.—$52,000,000 *Damages Asked*—

A suit for more than $52,000,000 damages and "reasonable attorneys' fees" of $500,000 was filed April 22 in U. S. District Court at Wilmington, Del. by Arthur G. Logan of Wilmington as attorney for Ben Williamson Jr., trustee of the Inland Gas Corp. The defendants besides the Columbia corporation are the Warfield Natural Gas Co. of Kentucky, the United Fuel Gas Co. of West Virginia, and representatives of the companies.

The suit is brought under the Clayton Anti-Trust Act to recover damages which Inland Gas charges it suffered because of alleged unlawful acts of the defendants.

Mr. Williamson was appointed trustee of Inland Gas on May 5, 1937, pending reorganization of the company. He charged Columbia Gas and Electric particularly with conspiracy to restrain trade. Involved in the charges, the declaration states, are the Missouri-Kansas Pipe Line Co. and its subsidiary, the Panhandle Eastern Pipe Line Co.—V. 146, p. 2686.

Columbus & Greenville Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$105,868	$105,302	$95,802	$72,604
Net from railway	20,900	14,061	14,430	def1,447
Net after rents	12,673	4,205	7,868	def1,203
From Jan. 1—				
Gross from railway	302,134	329,763	252,900	199,188
Net from railway	35,946	67,056	15,983	def19,151
Net after rents	13,321	39,244	2,217	def21,288

—V. 146, p. 2201.

Commonwealth Edison Co.—*Weekly Output*—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended April 23, 1938, was 119,646,000 kilowatt-hours, compared with 134,446,000 kilowatt-hours in the corresponding period last year, a decrease of 11.0%.

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	*Decrease*
April 23	119,646,000	134,446,000	11.0%
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%

To Issue Bonds—

Company announced on April 22 that a special meeting of stockholders has been called for May 20 at 3 p. m. to obtain preliminary general authority to issue additional mortgage bonds. No definite program has been formu-

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lated and further steps will naturally depend on money market condititioned

The proposed authority to issue first mortgage bonds does not alter the plan approved by the stockholders last year of issuing debentures convertible into Edison shares.

Stockholders are also being asked to approve an amendment to the articles of incorporation canceling 102,335 shares of Edison stock reacquired by the company and now in its treasury. This step has no relation to any financing.—V. 146, p. 2686.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Net profit after all chgs. and taxes	loss$236,501	x$501,773	$617,778	$564,860
Shares common stock outstanding (no par)	2,636,878	2,636,878	2,636,636	2,636,310
Earnings per share	Nil	$0.19	$0.23	$0.21

x Before Federal surtax on undistributed profits.—V. 146, p. 2360.

Coniaurum Mines Ltd.—*Esrnings*—

3 Months Ended March 31—	1938	1937
Tons of ore milled	46,915	39,720
Net income from metals produced	$405,677	$336,032
Development and operating costs	277,210	308,766
Estimated operating profit	$128,467	$27,266
Non-oper. rev., incl. profit from sale of securs	9,208	17,632
Estimated total profit	$137,675	$44,899

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 146, p. 2038.

Consolidated Edison Co. of New York, Inc. (& Assoc. Cos.)—*Earnings*—

Consolidated Income Statement

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues:	$	$	$	$
From sales of electric energy	49,748,317	49,270,624	183,836,425	182,553,848
From sales of gas	12,037,127	11,015,392	41,137,334	40,533,313
From sales of steam	4,368,451	4,158,411	10,032,471	9,777,107
Other oper. revenues	612,952	508,822	1,979,605	2,371,360
Total oper. revenues	66,766,847	64,953,250	236,985,835	235,235,628
a Operating expenses	28,890,014	27,640,662	115,853,020	111,979,392
Depreciation	4,708,968	5,411,500	17,814.945	19,204,737
Taxes (incl. provision for Federal income tax)	13,133,983	13,061,041	49,033,305	b45,747,458
Operating income	20,033,881	18,840,047	54,284,565	58,304,042
Non-oper. revenues	98,754	95,278	438,348	393,014
Non-oper. rev. deduc's.	116,243	113,945	486,560	472.179
Gross income	20,016,392	18,821,379	54,236,353	58,224,876
Int. on long-term debt	4,373,889	3,987,730	16,655,735	17,554,309
Misc. int., amort. of dt. disct. & exp. & miscell. deductions	223,762	238,037	939,376	966,983
Divs. on pref. stocks of assoc.cos.held by pub.	c1,097	152,257	c4,390	618,231
Net income	15,417,643	14,443,355	36,636,851	39,085,353
Divs. decl. (excl. divs. decl. on pref. stocks of assoc. cos. held by public, deducted from income):				
On Consolidated Edison Co. of N. Y., Inc.—				
$5 cumulative preferred stock			10,795,965	10,496,245
Common stock			22,943,054	22,944,304
On common stocks of associated companies held by minority stockholders			88,640	99,557
Balance			2,809,192	5,545,247

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Sales of electric energy (M. kw. hours)	1,496,503	1,440,397	5,661,416	5,291,882
Sales of gas (M. cu. ft.)	11,956,370	10,561,254	39,390,242	37,556,853
Sales of steam (M. lbs.)	4,472,051	4,400,703	10,464,634	10,403,498
a Includes maintenance expenditures of	$3,926,732	$3,154,300	$15,236,955	$13,577,753

b Includes a provision of $5,385 for Federal surtax on undistributed profits. c Exclusive of dividends in arrears on New York Steam Corp. cumulative preferred stocks held by the public, amounting to $3,495 for 3 months and $13,981 for 12 months.

Income Statement of Company Only for Period Ended March 31—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues:	$	$	$	$
From sales of electric energy	26,693,280	27,017,467	98,249,287	100,211,649
From sales of gas	10,214,350	9,355,448	34,722,840	34,427,947
Other oper. revenues	975,302	520,679	2,376,474	3,028,647
Total oper. revenues	37,882,932	36,893,595	135,348,602	137,668,243
Operating expenses	18,064,510	17,787,017	74,746,417	73,946,716
Depreciation	2,702,334	3,001,312	9,660,289	10,405,266
Taxes (incl. provision for Federal income tax)	6,917,520	6,934,245	25,210,486	24,693,117
Operating income	10,198,568	9,171,020	25,731,409	28,623,144
Non-oper. revenues	5,221,253	5,323,127	20,913,281	22,240,640
Non-oper. rev. deduc'ns	247,368	317,590	1,163,624	1,410,880
Gross income	15,172,454	14,176,558	45,481,067	49,452,903
Int. on long-term debt	2,775,366	2,575,172	10,482,258	11,501,912
Misc. int., amort. of dt. disct. & exp., &c	147,236	157,161	635,053	669,599
Net income	12,249,852	11,444,225	34,363,755	37,281,392
Dividends decl. on $5 cum. preferred stock			10,809,386	10,496,245
Bal. avail. for dividends on common stock			23,554,369	26,785,147

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Sales of electric energy (M. kw. hours)	875,288	851,671	3,294,598	3,135,997
Sales of gas (M. cu. ft.)	10,135,021	9,018,658	33,784,501	32,474,862

Bonds Called—

A total of $60,000,000 20-year 4½% gold debenture bonds, due June 1, 1951 have been called for redemption on June 1 at 105. Payment will be made at the City Bank Farmers Trust Co.—V. 146, p. 2687.

Consolidated Mining & Smelting Co. of Canda, Ltd.—*Production*—

Company reports a decrease in lead production, but an increase in zinc, gold and silver. Comparable figures for the first quarter are as follows:

	1938	1937
Lead, tons	51,422	55,904
Zinc, tons	38,921	26,001
Copper, tons		177
Gold, ounces	14,096	13,945
Silver, ounces	2,658,758	2,578,781

—V. 146, p. 2688.

Consolidated Retail Stores, Inc.—*Div. Disbursing Agent*

The Chase National Bank of the City of New York has been appointed dividend disbursing agent for this company.—V. 146, p. 2362.

Consolidated Steel Corp., Ltd.—*Earnings*—

3 Months Ended March 31—	1938	1937	1936
Unfilled orders	$2,450,000	$4,496,000	$4,408,000
Net profit after all charges and taxes	68,021	58,178	loss10,586

—V. 146, p. 1237.

Consolidated Water Power & Paper Co. (& Subs.)—

Calendar Years—	1937	1936	1935	1934
Mfg. profit & other inc.	$1,527,087	$600,903	$671,598	$777,781
Allow. for deprec. & depl	606,932	588,425	490,559	486,853
Interest on bonds, &c	104,124	94,278	96,245	97,369
Int. on borrowed money	4,348	21,412	30,825	30,159
Bond expense	6,600	6,339	6,245	6,237
Prov. for income taxes	105,029	5,363	21,921	27,383
Net income	$700,053	loss$114,914	$25,804	$129,780
Dividends paid in cash	343,336	275,026	157,176	235,737
Stock dividend paid	2,000,000	------	------	------
Disc't allowed for cash settlem't of coll. notes of Abitibi Power & Paper Co., Ltd	------	------	727,917	------
Approp. for conting. res.	100,000	------	------	------
Miscellaneous debit	------	x471,792	------	------
Deficit	$1,743,283	$861,732	$859,288	$105,957
Previous surplus	5,014,243	5,775,975	6,510,958	6,666,914
Excess reserve for Fed'l income taxes	------	100,000	------	------
Adjust. of deprec. in accordance with Wisconsin income tax audit for prior years	------	------	122,321	------
Adjust. of Wisconsin inc. taxes for prior years	------	------	1,985	------
Prov. for doubtful accts.	------	------	------	*Dr*50,000
Surplus	$3,270,959	$5,014,243	$5,775,975	$6,510,958
Earnings per share on capital stock	z$1.75	Nil	y$0.32	y$1.62

x Adjustments resulting from disposition of facilities acquired for use in connection with Thunder Bay Paper Co., Ltd. y On 80,000 shares of capital stock, $100 par. z On 400,000 shares of capital stock, $25 par.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
	$	$		$	$
Cash	510,245	369,894	Accounts payable	542,678	264,492
Accts. receivable	938,217	903,800	Bonds maturing	42,000	------
Notes receivable	57,763	5,409	Notes payable	591,600	45,000
Inventories	2,449,581	1,542,077	Local taxes	221,353	203,212
Investments	910,225	904,270	Federal taxes	y114,565	y28,870
x Plant & equip	8,235,224	6,133,693	Div. payable	------	78,579
Real est. & flowage	3,778,861	3,639,129	Miscellaneous accrued liabilities	216,982	142,060
Timberlands—less depletion	901,399	981,770	Reserves	217,099	117,923
Deferred charges	228,369	209,387	Funded debt	3,358,000	2,000,000
Non-current receiv.	385,896	433,202	Capital stock	10,000,000	8,000,000
Patents	179,456	191,849	Surplus	3,270,959	5,014,243
Total	18,575,238	15,894,379	Total	18,575,238	15,894,379

x After deducting reserve for depreciation of $8,298,302 in 1937 and $8,065,344 in 1936. y Includes capital stock taxes.—V. 145, p. 2841.

Container Corp. of America—*Dividend Omitted*—

Directors on April 28 voted to omit the quarterly dividend ordinarily due at this time on the capital stock, par $25. A regular quarterly dividend of 30 cents was paid on Feb. 19, last. See V. 144, p. 448 for record of previous dividend payments.—V. 146, p. 2362.

Continental Can Co., Inc.—*Earnings*—

12 Mos. End. Mar. 31—	1938	1937	1936	1935
Net income	$12,859,279	$13,594,092	$15,829,206	$15,603,677
Deprec. & Federal taxes	x4,497,254	x4,513,776	4,583,808	4,916,617
Net profit	$8,362,025	$9,080,316	$11,245,398	$10,687,060
Pref. divs. paid	417,500	------	------	------
Shs. com. stk. outstand. (par $20)	2,853,971	2,853,971	2,665,191	2,665,191
Earnings per share	$2.78	$3.18	$4.22	$4.01

x Includes surtax on undistributed profits.—V. 146, p. 2533.

Continental Steel Corp.—*Earnings*—

3 Months Ended March 31—	1938	1937
Net sales	$2,750,211	$5,679,043
x Net profit	55,208	279,447
y Earnings per share	$0.06	$1.17

x After all charges except undistributed profits taxes. y On 200,576 shares common stock.

D. A. Williams, President, stated that operations averaged a little better than 50% of capacity for the quarter. Since the first of Marcn operations have shown some improvement. Orders and shipments since that date have been running at approximately 60% of capacity, he said.

The company has taken advantage of the quarter's low level of operations to modernize further its rolling mill equipment. Funds for this purpose have been provided through bank loans totaling $600,000 which mature $150,000 annually over the four-year period beginning with October, 1940. —V. 146, p. 1872.

Copperweld Steel Co.—30-*Cent Quarterly Dividend*—

The directors have declared a quarterly dividend of 30 cents per share on the common stock, payable June 10 to holders of record June 1. A dividend of 50 cents was paid on March 10, last; a year-end dividend of $1 was paid on Dec. 22, last; dividends of 50 cents were paid on Nov. 30 and on Aug. 31, 1937; 30 cents paid on May 31 and on March 1, 1937, and dividends of 20 cents per share were distributed on Nov. 30, 1936 and in each of the three preceding quarters. In addition an extra dividend of $1.30 was paid on Dec. 15, 1936.—V. 146, p. 748.

Curtis Publishing Co.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 1 to hold. of rec. May 31. This compares with $1 paid on April 1, and on Jan. 3, last; $1.75 paid on Oct. 1, July 1 and April 1, 1937; Dec. 15 and Oct. 1, 1936, and in each of the eight preceding quarters and with $1.25 per share paid on July 2, 1934, 75 cents per share on April 2, 1934 and 50 cents per share on Jan. 23, 1934. In addition, a dividend of 25 cents was paid on Dec. 21, 1936.

New Official—

Mrs. Mary Curtis Bok has been elected an additional life Vice-President. Mrs. Bok was elected to the board shortly after the death of her father, Cyrus H. K. Curtis.

W. Cary Bok, Treasurer and Acting Secretary, was elected Secretary. —V. 146, p. 2363.

Crowell Publishing Co. (& Subs.)—*Annual Report*—

[Including P. F. Collier & Son Corp., P. F. Collier & Son Limited and Reynolds Publishing Co., Inc.]

Years Ended Dec. 31—	1937	1936
a Profit	$3,786,646	$3,836,519
Allowance for depreciation	416,754	378,249
Federal income taxes	499,721	512,682
Surtax on undistributed profits	52,082	65,627
Balance	$2,818,089	$2,879,960
Adjust. in respect of Fed. inc. taxes for prior years	------	12,879
Net income	$2,818,089	$2,892,839
Previous surplus	4,716,184	4,103,358
Divs. from wholly owned subs. not consol., declared out of earnings of prior years	3,411	30,279
Total surplus	$7,537,684	$7,026,476
Dividends paid:		
On 7% cumulative preferred stock	60,970	60,970
On common stock	2,251,336	2,249,322
Balance, Dec. 31, 1936	$5,225,377	$4,716,184

a Before charging deprec., Federal income taxes and surtax on undistributed profits.

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Consolidated Balance Sheet Dec. 31

[P. F. Collier & Son Corp., P. F. Collier & Son Limited and Reynolds Publishing Co., Inc.]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land, bldgs., machinery, equip., furn. & goodwill	14,869,787	14,038,871	7% cum pref stock	871,000	871,000
Book plates and copyrights	3,793,673	3,793,673	x Common stock	7,891,159	7,891,159
Invest. in wholly owned subs. not consolidated	365,000	365,000	Due to wholly owned sub. not consolidated	594	387
Other investments	5,641	6,358	Trade accept. pay.	1,279,395	1,238,534
Due from wholly owned sub. not consolidated	124,470	116,274	Accounts pay. and sundries	1,819,442	1,399,173
Reacquired secur.	42,661	42,661	Accr. divs. on pref. stock	25,400	25,400
Cash	1,399,547	1,429,853	Tax provision	674,198	672,282
Postage deps. and unconv. postage	43,896	31,274	Prov. for book collection expense	475,739	377,776
Accts. & bills rec.	521,665	548,430	Res. for unemploy. insurance	230,263	115,651
Install. contr. rec.	9,089,477	8,085,549	Reserve for old age benefit tax	108,995	------
Inventories	2,208,762	2,042,151	Unfilled subscrip.	8,883,724	8,272,431
Def. assets & ch'ges	2,542,362	2,350,592	Deprec. of bldgs., mach., equip. & furniture	6,075,485	5,990,765
			Sundry reserves	307,338	145,070
			Surplus res. for redemp. of pref. stock	958,100	958,100
			Balance, surplus	5,225,377	4,716,184
Total	35,006,942	32,850,687	Total	35,006,942	32,850,687

x Represented by 752,629 no par shares.—V. 145, p. 2841.

Cuba Co.—*Intervention in Bankruptcy Proceedings*—

A request to intervene in reorganization proceedings of the company has been made to the U. S. District Court by the Royal Bank of Canada. The Royal Bank of Canada, it is said, is the largest single creditor of Cuba Co., having claims totaling $6,414,600.—V. 146, p. 1872.

Cutler-Hammer, Inc.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Net profit after all charges and taxes	loss$34,417	$450,784	$232,343
Earnings per share on capital stock	Nil	$1.36	$0.70

—V. 146, p. 2362.

Dallas Ry. & Terminal Co.—*Earnings*—

Period End. March 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$258,279	$246,463	$3,006,672	$3,079,454
Oper. exps., incl. taxes	194,765	181,736	2,298,464	2,251,983
Prop. retire. res. approp.	22,972	9,532	169,905	174,558
Net oper. revenues	$40,542	$55,195	$538,303	$652,913
Rent for lease of plant	15,505	15,505	186,063	186,063
Operating income	$25,037	$39,690	$352,240	$466,850
Other income	2,000	1,041	18,479	13,334
Gross income	$27,037	$40,731	$370,719	$480,184
Int. on mortgage bonds	23,679	23,852	285,906	286,230
Other deductions	1,975	1,998	25,625	25,403
Net income	$1,383	$14,881	$59,188	$168,551
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
Balance			def$44,713	$64,650

x Dividends accumulated and unpaid to March 31, 1938, amounted to $458,896. Latest dividend amounting to $1.75 a share on 7% pref. stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 monnths ended March 31, 1938. Includes provision of $35,001 for the 12 months ended March 31, 1937.—V. 146, p. 2363.

Dayton Rubber Mfg. Co. (& Subs.)—*Earnings*—

4 *Months Ended Feb.* 25—	1938	1937
Net income after all charges and taxes	$50,510	$209,850
Earns per share on common stock	$0.11	$1.01

—V. 146, p. 2039.

Detroit & Mackinac Ry.—*Annual Report*—

	1937	1936	1935	1934
Total oper. revenues	$885,445	$803,484	$654,506	$632,904
Maint. of way & struc.	143,950	126,113	120,962	114,118
Maint. of equipment	184,640	140,203	119,667	79,707
Traffic	11,415	10,954	10,529	10,311
Transportation—rail line	313,699	286,450	263,109	254,831
Miscellaneous operations	190	124	137	75
General	41,532	42,061	34,335	55,376
Transp. for invest.—*Cr.*	782	602	116	85
Net oper. revenues	$190,801	$198,178	$105,882	$118,572
Railway tax accruals	35,134	21,118	15,248	1,733
Uncoll. ry. revenues	------	------	62	24
Railway oper. income	$155,667	$177,060	$90,572	$116,814
Other income	*Dr*61,121	*Dr*43,676	*Dr*24,334	*Dr*9,307
Total income	$94,546	$133,384	$66,238	$107,507
Miscellaneous rents	30	30	30	30
Miscell. tax accruals	861	790	853	855
Interest on funded debt	95,547	109,360	108,347	110,000
Int. on unfunded debt	10,296	10,074	10,017	9,999
Miscell. income charges	2,062	1,112	151	966
Deficit	$14,250	prof$12,017	$53,160	$14,344

Condensed Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Investments	$7,233,224	$7,387,846	Preferred stock	$950,000	$950,000
Cash	73,721	294,998	Common stock	2,000,000	2,000,000
Special deposits	164,960	3,060	Grants in aid of con	313	313
Traffic & car serv. balances rec.	2,043	3,319	Long-term debt	2,622,000	2,734,000
Net bal. rec. from agts. & condrs.	12,147	23,145	Loans & bills pay.	285,000	250,000
Miscell. accts. rec.	26,223	28,174	Traffic & car serv. balances payable	46,829	60,667
Mat'l & supplies	179,271	187,093	Audited accts. and wages payable	46,066	43,996
Other curr. assets	312	255	Misc. accts. pay.	7,723	16,004
Deferred assets	771	662	Int. mat'd unpaid	164,960	246,724
Unadjusted debits	12,742	9,520	Unmat'd int. accr.	9,690	9,946
			Other current liab.	577	5,514
			Unadjust. credits	914,561	1,015,935
			Add'ns to property through income and surplus	1,856,337	1,856,202
			Profit & loss deficit	1,198,644	1,251,230
Total	$7,705,414	$7,938,073	Total	$7,705,414	$7,938,073

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$59,526	$73,051	$46,901	$41,694
Net from railway	9,830	20,983	1,956	209
Net after rents	2,297	13,007	def4,967	def4,219
From Jan. 1—				
Gross from railway	152,511	189,587	125,642	117,401
Net from railway	8,903	41,663	def7,187	def4,651
Net after rents	def10,787	18,054	def23,600	def17,835

—V. 146, p. 2204.

Delaware & Hudson Co.—*New President*—

The company announced on April 28 that Joseph H. Nuelle would be elected a Manager and the President of this company at the annual meeting on May 10 of the holding company. He will be elected President also of the Delaware & Hudson Railroad and of the Hudson Coal Co., wholly owned subsidiaries of the D. & H.—V. 146, p. 2533.

Delaware & Hudson RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,621,686	$2,429,759	$1,754,405	$1,774,804
Net from railway	287,452	659,187	53,572	38,188
Net after rents	132,288	492,873	def45,907	def33,006
From Jan. 1—				
Gross from railway	4,944,633	6,487,836	6,026,206	5,664,989
Net from railway	689,601	1,438,881	797,924	302,201
Net after rents	218,884	950,517	517,272	116,380

New President—

See Delaware & Hudson Co., above.—V. 146, p. 2689.

Delaware Lackawanna & Western RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$3,775,966	$4,616,625	$3,667,635	$3,684,866
Net from railway	822,089	1,218,274	431,399	637,673
Net after rents	368,082	802,222	89,352	309,239
From Jan. 1—				
Gross from railway	10,466,581	12,426,924	11,933,184	10,982,551
Net from railway	1,817,068	2,745,046	1,948,360	1,856,057
Net after rents	468,893	1,523,649	928,497	830,184

—V. 146, p. 2204.

Denver & Rio Grande Western RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,667,636	$2,133,379	$1,764,995	$1,500,583
Net from railway	196,253	194,905	252,551	308,096
Net after rents	def79,779	def46,393	28,347	128,475
From Jan. 1—				
Gross from railway	4,860,881	6,201,239	5,277,646	4,319,741
Net from railway	523,998	807,527	952,685	933,424
Net after rents	def293,376	103,455	345,354	368,057

—V. 146, p. 2204.

Denver & Salt Lake Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$110,697	$217,273	$195,156	$126,992
Net from railway	def3,743	49,044	27,938	47,117
Net after rents	11,728	57,931	37,304	75,727
From Jan. 1—				
Gross from railway	472,224	842,634	788,639	424,414
Net from railway	87,218	331,292	318,836	184,948
Net after rents	129,816	337,293	360,875	263,395

—V. 146, p. 2204.

Detroit Toledo & Ironton RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$405,004	$843,005	$805,721	$1,015,523
Net from railway	134,056	483,209	459,094	617,441
Net after rents	75,245	330,584	330,761	443,297
From Jan. 1—				
Gross from railway	1,384,372	2,447,344	2,245,544	2,839,640
Net from railway	516,389	1,387,921	1,272,454	1,708,606
Net after rents	315,279	945,176	912,333	1,252,794

—V. 146, p. 2039.

Detroit & Toledo Shore Line RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$237,415	$474,441	$355,344	$363,446
Net from railway	104,485	307,666	201,195	216,446
Net after rents	35,939	182,414	102,059	120,944
From Jan. 1—				
Gross from railway	739,002	1,225,489	1,168,858	1,070,661
Net from railway	355,841	773,642	710,053	644,358
Net after rents	143,539	436,413	395,756	367,830

—V. 146, p. 2204.

Diamond Match Co.—*Dividends*—

Directors on April 28 declared three quarterly dividends of 25 cents each and also a stock dividend of 1-10th of a share of capital stock of Pan American Match Corp. on each share of common stock. Cash dividends are payable June 1, Sept. 1, and Dec. 1, to holders of record May 10, Aug. 10 and Nov. 10, respectively. Stock dividend is payable June 1 to holders of record May 10. Directors also declared an additional dividend of 50 cents a share on the preferred stock payable June 1 to holders of record May 10.

This additional dividend of 50 cents on the preferred stock will result in holders of said stock in conjunction with the cumulative regular dividends for the year, receiving an aggregate of 8% upon the par value or $2 a share for the fiscal year 1938 which is the limit of participation of the issue.

Company stated it holds 70,000 shares of the capital stock of Pan American Match and by the common stock dividend just declared its holdings will be completely distributed among the holders of Diamond Match common as of June 1, 1938.

W. A. Fairchild, President, in announcing the dividend of Pan American Match shares stated that the balance sheet of the latter company as of March 31, last, showed a book value for its capital stock of about $34 a share and further showed current assets, less current liabilities, are equal to $20 per share. An initial dividend of 50 cents a share was paid by Pan American Match on March 29, last. See V. 146, p. 748 for further dividend record.—V. 146, p. 1873.

Doehler Die Casting Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net prof. after all charg.	$80,176	$350,957	$209,623	$172,721
Shs. com. stk. (no par)	281,426	280,426	206,195	164,956
Earnings per share	$0.28	$1.25	$0.86	$0.85

At the annual meeting of stockholders H. H. Doehler, Chairman, said that sales for first quarter were $1,652,928 as compared with $3,301,331 in the first quarter last year. Commenting on the outlook for the balance of the year, Mr. Doehler said that he did not anticipate any appreciable increase in the company's volume of business from the automobile industry until the fall, but that he expected that sales to the company's other customers would continue to keep the company out of the red.—V. 146, p. 2039.

Dome Mines, Ltd.—*Stock Split-up Voted—New Director*—

Stockholders at a special meeting held April 25 approved an increase of capitalization to 2,000,000 from 1,000,000 no par shares by creation of 1,000,000 additional shares. Exchange basis will be two new shares for one old.

Jules Bache, President, told stockholders at the annual meeting that he had never been better satisfied with the present state of the mine and affairs of the company in general. The Sigma development, he said, "is very gratifying and Dome now has a very good property here."

He added that the company is not going to cut its dividend.

Senator A. D. McRaw was added to the board of directors, succeeding Dwight B. Lee, retired.—V. 146, p. 2689.

Domestic Finance Corp. (& Subs.)—*Earnings*—

Years Ended March 31—	1938	1937	1936
Gross earns. from interest, &c.	$2,140,587	$1,536,400	$1,235,929
Cost of financial services	1,100,667	1,005,934	693,216
Deferred portion of net operating loss of new small loan offices	*Dr*32,500	*Cr*32,500	------
Other deductions (net)	125,990	*Cr*7,477	24,570
Provision for Federal income tax	154,198	76,674	63,629
Consolidated net profit	$727,233	$493,768	$454,514
Previous earned surplus	495,215	459,482	194,119
Total	$1,222,448	$953,251	$648,633
Div. paid & accr'd on preference stock	144,210	122,035	93,150
Div. paid on common stock	450,000	336,000	96,000
Balance, March 31	$628,238	$495,215	$459,482

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Consolidated Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash on deposit & in transit	$1,190,714	$1,044,361	Notes pay. to bks.	$3,550,000	$2,400,000
Cash on hand	60,772	40,530	Accounts payable	61,193	85,956
Chattel & co-maker loans receivable	6,406,591	4,878,566	Prov. for Fed. income tax	155,200	76,211
Other assets	8,377	8,843	Unearned discount	2,631	874
Equipment	97,937	91,500	Due parent co	------	733,665
Deferred assets	32,255	72,428	Cum. pref'ce stock	1,635,338	1,440,764
			Com. stk. (no par)	210,000	48,000
			Capital surplus	1,554,047	855,542
			Earned surplus	628,238	495,215
Total	$7,796,646	$6,136,227	Total	$7,796,646	$6,136,227

—V. 146, p. 2364.

Douglas Aircraft Co., Inc.—*New Directors*—

Reese Taylor, Dwight Whiting and R. J. Wig were elected directors at the recent annual meeting of stockholders. The new members of the board fill vacancies created by the resignations of John K. Northrop, Richard W. Millar, and John J. Mitchell.—V. 146, p. 2689.

(W. L.) Douglas Shoe Co.—20-*Cent Dividend*—

In order to comply with the agreement in the plan of capital reorganization, accepted by the stockholders Jan. 12, 1938, the directors have declared a dividend of 20 cents a share, payable at once on all shares of prior preferred stock outstanding at the close of business April 21.—V. 146, p. 2205.

Dow Chemical Co.—*Earnings*—

Earnings for 9 Months Ended Feb. 28, 1938

Net profit after int., deprec., & Fed. income taxes, but before undistributed profits surtax $3,044,258
Earns. per share on 945,000 shares common stock $3.10
—V. 146, p. 748.

Duluth Missabe & Iron Range Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$115,356	$155,980	$105,929	$82,214
Net from railway	def430,218	def449,631	def403,426	def348,651
Net after rents	def395,682	def675,338	def444,116	def369,894
From Jan. 1—				
Gross from railway	346,085	433,011	306,438	232,017
Net from railway	def1,258,973	def1,313,154	def1,181,017	def1,078,788
Net after rents	def1,413,965	def1,989,615	def1,301,628	def1,148,223

—V. 146, p. 2205.

Duluth South Shore & Atlantic Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$157,036	$246,001	$187,888	$166,907
Net from railway	10,866	75,492	32,564	22,164
Net after rents	def11,006	52,569	18,775	5,394
From Jan. 1—				
Gross from railway	415,549	602,570	506,788	444,208
Net from railway	def56,102	110,534	46,763	7,852
Net after rents	def118,471	39,480	4,236	def45,939

—V. 146, p. 2364.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$99,325	$149,817	$112,392	$84,325
Net from railway	8,389	48,249	20,509	10,554
Net after rents	def17,604	18,881	def1,603	def4,512
From Jan. 1—				
Gross from railway	309,845	386,941	379,894	245,378
Net from railway	31,751	92,787	95,038	13,508
Net after rents	def50,066	14,037	19,307	def20,638

—V. 146, p. 2206.

Duquesne Light Co.—*Earnings*—

Income Account for Calendar Years (Not Consolidated)

	1937	1936	1935	1934
Operating revenues	$30,894,562	$27,784,049	$25,781,910	$25,490,209
Operating expenses	10,980,141	9,599,831	8,595,965	8,048,628
Taxes	4,114,728	3,102,999	1,687,465	2,530,419
Net earnings	$15,799,693	$15,081,220	$15,498,480	$14,911,162
Net earns. other opers.	327,581	944,949	871,059	926,245
Gross income	$16,127,274	$16,026,168	$16,369,540	$15,837,407
Rentals, &c.	179,680	180,400	176,980	178,194
Int. on funded debt	2,450,000	2,450,000	2,846,667	3,150,000
Other interest	21,460	23,947	22,529	18,057
Amort. of debt discount and expenses	315,946	316,127	231,509	167,281
Miscell. income charges	132,443	70,500	104,220	90,420
Approp. of special res.	500,000	500,000	500,000	------
Int. charged to const. *Cr*	38,870	15,563	18,273	20,551
Retirement reserve	2,471,565	2,222,724	2,062,553	2,039,217
Net income	$10,095,050	$10,278,033	$10,443,355	$10,214,788
Previous surplus	14,107,773	13,786,932	25,337,721	24,980,308
Miscellaneous credits	------	29,120	6,210	134,906
Total surplus	$24,202,823	$24,094,085	$35,787,287	$35,329,192
Deduct—				
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common divs. (cash)	8,611,312	8,611,312	8,611,312	8,611,312
Approp. from surplus for special reserves	------	------	1,000,000	------
Surplus adjustments	------	------	8,214	5,158
Other charges	528,652	------	------	------
Adjust. of charges previously made agst. surplus arising from reval. of property	------	------	11,005,829	11,005,829
Surplus Dec. 31	$13,687,859	$14,107,773	$13,786,932	$14,331,893
Shares com. stock outstanding (no par)	2,152,828	2,152,828	2,152,828	2,152,828
Earnings per share	$4.05	$4.14	$4.21	$4.11

Consolidated Income Account for Calendar Years (Inc. Subs.)

	1937	1936	1935	1934
Operating revenues	$31,605,631	$28,558,887	$26,524,275	$26,249,658
Oper. exps., maint. & tax	15,307,691	12,860,539	10,479,843	10,724,100
Net oper. revenue	$16,297,940	$15,698,348	$16,044,432	$15,525,558
Other income	186,904	728,343	667,797	683,953
Net oper. rev. & other income	$16,484,844	$16,426,691	$16,712,229	$16,209,510
Approp. for retire. res	2,807,643	2,555,703	2,388,577	2,362,862
Gross income	$13,677,201	$13,870,988	$14,323,653	$13,846,648
Rents for lease of prop.	179,680	180,400	176,980	175,480
Int. on funded debt	2,450,000	2,450,000	2,846,667	3,150,000
Amort. of dt. disc. & exp.	315,946	316,127	231,509	167,281
Other interest	21,618	24,293	22,880	18,392
Approp. for special res've	500,000	500,000	500,000	------
Other income deductions	132,443	70,500	104,220	90,420
Int. chg'd to construc. *Cr*	41,087	17,479	19,988	22,238
Balance	$10,118,600	$10,347,146	$10,461,384	$10,267,312
Min. int. in inc. of a sub.	*Cr*894	22,522	837	------
Net income	$10,119,494	$10,324,624	$10,460,547	$10,267,312
Preferred dividends	1,375,000	1,375,000	1,375,000	1,375,000
Common dividends	8,611,312	8,611,312	8,611,312	8,611,312
Balance surplus	$133,182	$338,312	$474,235	$281,000
Earns. per sh. on 2,152,828 shs. of com. stk. outstanding (no par)	$4.05	$4.16	$4.22	$4.13

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and on deposit	$7,215,395	$6,826,758	Accounts payable	$742,832	$406,112
Accounts and notes receivable (customers)	x2,308,171	2,156,722	Accrued liabilities—Payrolls	277,482	242,950
Materials and supplies	2,840,941	2,433,530	Taxes	5,483,981	4,230,111
Other current assets	417,877	388,442	Interest	208,995	219,922
Investments (at cost)	2,192,143	2,253,846	Other	7,915	7,075
Prop. plant and equipment (incl. intangibles)	171,706,957	168,991,103	Other current liabilities:		
Property, plant and equipment arising from revaluation of property (incl. intangibles)	19,603,081	19,801,875	Dividends on preferred capital stock	343,750	343,750
Other assets	59,711	34,529	Indebtedness to affiliates	94,516	82,361
Deferred charges	10,961,816	11,095,983	Workmen's compensation claims payable	41,436	40,455
			Deferred liabilities	329,189	738,389
			Unajusted credits	19,180	23,667
			Funded debt	70,000,000	70,000,000
			Retirement reserve	13,701,926	11,541,798
			Amortization of leaseholds	98,198	80,622
			Special reserves	5,300,000	4,800,000
			Retire. reserve arising from revaluation of property	5,070,502	5,263,528
			5% cum. 1st preferred stock (par $100)	27,500,000	27,500,000
			Common stock (2,152,828 shares no par)	56,813,120	56,813,120
			Min. int. in cap. stock & surplus of sub. company	184,465	185,359
			Earned surplus	14,641,486	15,036,956
			Surplus invested in plant property	1,914,538	1,894,032
			Surplus arising from revaluation of property	14,532,579	14,532,579
Total	$217,306,093	$213982,788	Total	$217,306,093	$213982,788

x Accounts receivable only.

Balance Sheet Dec. 31 (Not Consolidated)

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Fixed capital	162,104,405	159,456,570	a Com. stock	56,813,120	56,813,120
Prop., plant, &c. arising fr. reval. of prop.	19,603,081	19,801,875	5% pref. stock	27,500,000	27,500,000
Investments	8,270,443	8,235,896	Funded debt	70,000,000	70,000,000
Sk. fund & other deposits	46,168	6,235	W'kmen's comp.	41,436	40,454
Cash	6,282,699	6,008,986	Customer's dep.	283,768	693,550
Accts. & notes rec. cust.	b2,173,067	2,039,648	Accts. payable	533,214	197,982
Indebt. of affils.	243,508	279,942	Indeb. to affil.	203,453	183,610
Mat'ls & suppl's	2,665,958	2,253,710	Unadj. credits	377,442	242,089
Other cur. assts.	88,616	156,840	Accrued taxes	5,274,289	4,031,150
Unamort'd debt disc. & exp.	8,662,058	8,977,899	Accrued interest	208,995	219,922
Prelim. survey & invest. chgs.	33,928	27,199	Accrued divs.	343,750	343,750
Extraordinary casualty susp.	909,290	1,157,279	Misc. accr. liabs.	214,770	179,404
Other unadj'ted debits	734,389	398,048	Def. liabilities	41,881	40,799
Other assets	372,666	247,500	Retirement res.	9,974,190	8,088,092
			Amort. of leasehold	8,176	7,455
			Special reserve	5,200,000	4,700,000
			Retire. res. aris. fr. reval. of property	5,070,502	5,263,528
			Surp. invest. in plant, prop'y.	1,880,851	1,862,369
			Surp. aris. from reval. of prop.	14,532,579	14,532,579
			Earned surplus	13,687,859	14,107,773
Total	212,190,278	209,047,629	Total	212,190,278	209,047,629

a Represented by 2,152,828 shares (no par). b Accounts receivable only.
—V. 146, p. 2690.

Early & Daniel Co.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, payable May 10 to holders of record April 30. This compares with 75 cents paid on Jan. 10, last; 50 cents paid on Sept. 30, last, an optional dividend of $2 paid on May 25, 1937; $1 paid on Jan. 11, 1937 and on Sept. 30, 1936, and 25 cents per share distributed on June 30 and on March 31, 1936. See also V. 144, p. 3172.—V. 146, p. 106.

Eastern Air Lines, Inc.—*Registrar*—

Guaranty Trust Co. of New York has been appointed registrar for the company's common capital stock $1 par value.—V. 146, p. 2690.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Railway oper. revenues	$572,121	$607,634	$1,680,921	$1,749,033
Railway oper. expenses	357,611	372,314	1,055,135	1,047,359
Net ry. oper. revs.	$214,510	$235,320	$625,786	$701,674
Taxes	44,241	41,916	131,860	121,781
Net after taxes	$170,269	$193,404	$349,926	$579,893
Other income	4,657	6,104	14,505	19,380
Gross corporate inc.	$174,926	$199,508	$508,431	$599,273
Interest on funded debt, rents, &c.	51,201	54,289	154,390	163,287
Depreciation	107,380	105,039	317,351	317,924
Net inc. before prov. for retire. losses	$16,345	$40,180	$36,690	$118,062

—V. 146, p. 2040.

Eaton Mfg. Co.—*Common Dividend Omitted*—

Directors at their meeting held April 22 took no action on the dividend ordinarily due on the common shares at this time. A dividend of 25 cents was paid on Feb. 15, last; a special dividend of 25 cents was paid on Dec. 24 last; a dividend of 75 cents was paid on Nov. 15, and on Aug. 16, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition special dividend of $1 was paid on Dec. 22, 1936; extra dividends of 12½ cents per share paid on Feb. 15, 1936, Nov. 15 and Aug. 15, 1935, and a special dividend of 25 cents paid on Dec. 20, 1935.
—V. 146, p. 2690.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended April 21, 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:

			Decrease	
Operating Subs. of	1938	1937	*Amount*	*Pct.*
American Pwr. & Lt. Co	99,859,000	115,496,000	15,637,000	13.5
Elec. Pwr. & Lt. Corp.	44,887,000	50,226,000	5,339,000	10.6
National Pwr. & Lt. Co.	76,902,000	80,213,000	3,311,000	4.1

—V. 146, p. 2690.

Edmonton Street Ry.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Total revenue	$61,988	$64,512	$190,135	$190,091
Total oper. expenditure	46,365	43,649	136,370	135,263
Operation surplus	$15,623	$20,863	$53,765	$54,827
Fixed charges	5,776	5,776	17,329	17,329
Renewals	10,000	10,000	40,000	27,000
Taxes	4,626	4,752	14,086	14,084
Total deficit	$4,779	sur$334	$17,650	$3,586

—V. 146, p. 2040.

Electric Storage Battery Co.—*New Secretary, &c.*—

Harry C. Allan was elected Secretary of this company on April 22 and Earl W. Williams, Asst. Secretary. Vacancy in the office of Treasurer was not filed.—V. 146, p. 1396.

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Electrol, Inc.—*Accumulated Dividends—*

Directors have declared a dividend of $3 per share on account of accumulations on the 6% cumulative preferred stock, payable May 16 to holders of record May 2. This payment covers dividends for the current six months period.—V. 144, p. 4177.

Elgin Joliet & Eastern Ry.—*Earnings—*

March—	1938	1937	1936	1935
Gross from railway	$876,563	$2,394,219	$1,534,289	$1,289,317
Net from railway	71,799	1,005,168	514,621	435,031
Net after rents	def42,145	652,119	359,927	295,175
From Jan. 1—				
Gross from railway	2,577,388	6,029,924	4,261,292	3,559,725
Net from railway	178,779	2,088,911	1,258,810	1,120,186
Net after rents	def134,084	1,253,567	864,693	763,068

—V. 146, p. 2206.

El Paso Natural Gas Co. (& Subs.)—*Earnings—*

Calendar Years—	1937	1936	1935
Gross operating revenues	$4,684,083	$3,234,197	$2,327,209
Operation	1,314,456	951,077	712,450
Maintenance	119,784	65,605	93,373
a Taxes	402,825	173,445	105,999
Provision for retirements	534,885	370,605	255,360
Net operating income	$2,312,133	$1,673,465	$1,160,027
Other income	11,345	25,830	42,033
Total gross income	$2,323,478	$1,699,295	$1,202,060
Interest	381,574	578,329	691,653
Amortization of debt expense	33,372	55,261	82,153
Net income before non-recurring inc	$1,908,532	$1,065,705	$428,254
Non-recurring income (net)	*Dr*22,528	*Cr*6,123	*Dr*9,211
Net income	$1,886,004	$1,071,828	$419,043
Divs. on 7% cum. preferred stock	103,579	b311,139	------
Dividend on common stock	c1,163,412	c212,388	------

a Including provision for Federal income taxes of $242,048 for year 1937, $44,210 for year 1936 and $1,000 for year 1935. b From Sept. 1, 1932, to Dec. 1, 1936, less adjustments upon conversion of 6½% debentures. c Less adjustments upon conversion of 4¾% debentures.

Note—Does not include provision for surtax on undistributed profits as all income subject to such tax was distributed.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*	1937 $	1936 $
Fixed assets	17,536,728	14,545,518	7% cum. pref. stk. (par $100)	1,479,700	1,479,700
Contracts & other intangibles	1,519,397	1,508,000	b Common stock	1,781,229	1,646,037
Instal. notes rec.	184,300	172,000	Prem. on com. stk.	3,385,965	2,792,063
Sinking fund cash	28,016	2,000	1st mtge. bonds, series A, 4½%	6,985,000	7,333,000
Special deposits	10,037	9,995	1st mtge. ser. B 4%	1,200,000	------
Cash	86,165	655,521	Current liabilities	971,346	314,882
a Notes receivable	18,777	16,155	4¾% conv. debs.	135,000	748,000
a Accts. receivable	514,238	411,287	Advs. by consumer	486,828	548,361
Mat'ls & supplies	121,569	99,907	Reserve for retire.	1,893,596	1,459,563
Unamort. debt exp	441,783	470,872	Contrib. for extensions	8,317	8,317
Prepaid expenses	8,877	7,580	Res. for conting.	------	167
Miscell. def'd chgs.	33,556	44,599	Res. for unearned profits	29,896	30,604
cReacquired securs	6,514	------	Earned surplus	2,153,080	1,582,740
Total	20,509,957	17,943,434	Total	20,509,957	17,943,434

a Net of reserves. b 275,000 shares authorized no par value common stock reclassified Sept. 4, 1936, to 825,000 shares authorized $3 par value common stock, of which 593,743 shares were outstanding Dec. 31, 1937, and 548,679 shares were outstanding Dec. 31, 1936. c Represented by 325 shares of common stock stated at cost acquired for resale to employees under employees stock purchase plan.

Borrows $600,000—

Additions to fixed assets during 1937 consisted principally of additions and extensions and amounted to $3,002,607.

On Oct. 1, 1937 the company sold at private sale $1,200,000 of 4% series B first mortgage bonds to four life insurance companies. The price paid was 97¾ and accrued interest. The purpose of the isuse was to reimburse the treasury for part of the construction costs theretofore expended.

To reinforce working capital used in making part of the expenditures for fixed assets, the company in February, 1938, borrowed $600,000 and issued its notes for this amount maturing $200,000 in two years and $400,000 in three years, at an average interest rate for the period of 3¼%.

—V. 146, p. 2364.

Empire State Silk Corp.—*Earnings—*

Earnings for Quarter Ended March 31, 1938

Net profit after taxes and charges	$2,713
Earnings per share on 500 shares common stock	$4.03

—V. 140, p. 3546.

Equity Corp.—*Earnings—*

3 *Mos. Ended March* 31—	1938	1937
Total income	$87,885	$132,141
Operating expenses	43,614	50,583
Interest on debentures	41,875	41,875
Taxes refunded to debenture holders and taxes paid at source	814	768
Excess of inc. over oper. exps. (without giving effects to result of security transactions), carried to surplus	$ 1,582	$38,914
Preferred dividends	197,077	202,101

Balance Sheet Mar. 31, 1938

Assets—		*Liabilities—*	
Cash in banks and on hand	$2,947,823	Accounts payable accrued expenses and taxes	$49,632
Accounts and dividends receivable	24,788	Accrd. int. on debs. outst'd'g	27,917
General market securities	3,734,285	Reserve for contingencies	38,533
Investments in securities of associated and subsidiary companies	6,188,266	Debs. assumed by the corp.	3,350,000
		Unrealized deprec. (net) of gen'l market securs. owned	*Dr*1,329,265
		Excess of cost of invest'ts in Am. Gen'l Corp. pref. and com. stks over carry'g amt.	*Dr*2,332,803
		Excess of cost of investment in First York Corp. com. stk. over carrying amount	*Dr*276,444
		$3 conv. preferred stock	262,578
		Common stock (10c. par)	479,129
		Surplus	12,625,886
Total	$12,895,163	Total	$12,895,163

—V. 146, p. 2691.

Erie RR.—*Earnings—*

[Including Chicago & Erie RR.]

March—	1938	1937	1936	1935
Gross from railway	$5,491,776	$7,857,075	$6,457,357	$6,094,835
Net from railway	811,870	2,684,572	1,695,911	1,655,415
Net after rents	16,866	1,893,545	1,153,873	1,104,249
From Jan. 1—				
Gross from railway	15,721,893	21,369,510	19,341,430	17,736,882
Net from railway	2,209,105	6,673,217	5,104,238	4,613,408
Net after rents	def269,208	4,194,868	3,381,225	2,888,883

—V. 146, p. 2691.

Ex-Cell-O Corp.—*Earnings—*

[Formerly Ex-Cell-O Aircraft & Tool Corp.]

Quar. End. Mar. 31—	1938	1937	1936	1935
Net prof. after deprec., int., Fed. taxes, &c.	x$132,063	x$108,837	$2,221	$93,112
Shs. cap. stk. (par $3)	393,345	386,848	376,810	376,810
Earnings per share	$0.33	$0.28	Nil	$0.25

x Before Federal surtax on undistributed profits.—V. 146, p. 1874.

Fall River Gas Works Co.—*Earnings—*

Period End. Mar. 31—	1938—*Month*	1937	1938—12 *Mos.*	1937
Operating revenues	$76,986	$74,764	$890,129	$859,592
Operation	43,934	39,531	499,429	447,410
Maintenance	4,373	4,950	58,788	77,726
Taxes	13,087	13,627	152,278	152,792
Net oper. revenues	$15,590	$16,655	$179,334	$181,663
Non-oper. income (net)	------	------	123	193
Balance	$15,590	$16,655	$179,457	$181,856
Retirement res. accruals	5,000	5,000	60,000	60,000
Gross income	$10,590	$11,655	$119,457	$121,856
Interest charges	1,088	1,008	12,803	11,133
Net income	$9,502	$10,647	$106,654	$110,723
Dividends declared	------	------	105,889	105,889

—V. 146, p. 2041.

Fanny Farmer Candy Shops, Inc.—*Earnings—*

Period End. Mar. 31—	1938—*Month*	1937	1938—3 *Mos.*	1937
Sales	$383,673	$736,919	$1,423,273	$1,665,382
Net earns. before taxes	5,248	118,701	116,312	227,206

—V. 146, p. 2041.

Federal Mining & Smelting Co.—*To Reduce Capitalizat'n*

Stockholders at a special meeting on May 11 will vote on a proposed reduction in authorized capital stock by elimination of all authorized preferred stock.—V. 146, p. 2365.

Federal Mogul Corp.—*Earnings—*

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profit after deprec. and Fed. income tax	x$26,339	x$96,770	$94,252	loss$2,435
Shares outstanding	169,732	169,732	154,720	154,720
Earnings per share	$0.16	$0.57	$0.61	Nil

x Before Federal surtax.—V. 146, p. 1241.

Fitz Simons & Connell Dredge & Dock Co.—*No Common Dividend—*

Directors at their recent meeting took no action on the payment of a dividend on the common shares ordinarily payable June 1. A dividend of 12½ cents was paid on March 1, last; dividends of 25 cents were paid in each of the four preceding quarters, and extra dividends of 12½ cents in addition to regular dividends of 12½ cents per share were paid in each quarter of 1936.—V. 146, p. 912.

Florida East Coast Ry.—*Annual Report—*

General Statistics for Calendar Years

	1937	1936	x1935	1934
Avge. miles operated	685	705	779	822
Tons freight carried	1,426,941	1,390,219	1,157,227	1,267,923
Tons carried one mile	342,844,161	308,977,743	274,402,288	276,067,838
Av. rev. per ton p. mile	1.621 cts.	1.759 cts.	1.767 cts.	1.762 cts.
Passengers carried	536,738	473,456	435,823	383,651
Pass. carried one mile	138,847,387	113,942,995	96,656,601	84,173,933
Av. rev. per pass. p. mile	1.956 cts.	1.962 cts.	1.977 cts.	2.049 cts.

Income Account for Calendar Years

	1937	1936	x1935	1934
Freight	$5,558,444	$5,434,470	$4,848,824	$4,864,024
Passenger	2,716,170	2,235,320	1,910,759	1,724,852
Mail, express, &c.	738,543	706,928	730,580	730,498
Incidentals, &c.	290,048	237,790	238,101	290,236
Total oper. revenues	$9,303,205	$8,614,508	$7,728,265	$7,609,612
Expenses—				
Transportation	3,177,842	2,801,967	2,733,525	2,388,843
Maint. of way, &c.	1,216,090	1,181,019	1,430,914	1,336,501
Maint. of equipment	1,824,426	1,625,898	1,676,884	1,594,653
Traffic, &c.	904,945	906,971	852,884	822,291
Total oper. expenses	$7,123,303	$6,515,855	$6,694,208	$6,142,288
Net earnings	2,179,903	2,098,653	1,034,057	1,467,324
Taxes	901,160	770,305	805,362	766,762
Uncollectible revenue	------	------	------	520
Railway oper. income	$1,278,743	$1,328,349	$228,695	$700,041
Other income	94,525	107,158	84,761	72,916
Gross income	$1,373,268	$1,435,507	$313,456	$772,957
Deduct—				
Hire of equipment	519,912	435,339	429,314	421,444
Joint facility rents	17,253	15,214	21,974	53,121
Int. on funded debt	2,902,307	2,957,280	2,966,354	3,012,454
Miscellaneous charges	115,747	99,304	118,573	92,529
Total deductions	$3,555,220	$3,507,138	$3,536,215	$3,579,548
Deficit	2,181,952	2,071,631	3,222,759	2,806,591

x Some of the 1935 items have been restated in accordance with IOC revised instructions effective Jan. 1, 1936.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Inv. in road and equipment	80,629,364	110,861,504	Common stock	37,500,000	37,500,000
Deposit in lieu of property	408,535	80,511	Equip. obligs.	2,000,000	3,012,000
Misc. phys. prop.	330,881	315,218	RFC loan	307,075	627,075
Impts. on leased railway prop.	19,985	19,985	1st mtge. bonds	12,000,000	12,000,000
Inv. in affil. cos.			1st & ref. m. bds	45,000,000	45,000,000
Stocks	781,823	781,823	Govt. grants	38,517	34,589
Bonds	602,001	602,001	Loans & bills pay	1,900,000	1,900,000
Advances	379,719	370,349	Traf. & car serv. balances pay.	187,783	219,422
Other invest'ts.	32,036	37,236	Aud. accts., &c.	597,336	552,683
Cash	1,547,603	1,817,178	xInt. matd. unpd	14,638,900	12,393,086
Special deposits	173,887	112,854	Misc. accts. pay.	62,062	138,223
Loans & bills rec.	20,684	12,927	Funded debt matured unpaid	5,000	------
Traf. & car serv. bal. receivable	144,071	204,935	y Unmatured int accrued	828,455	845,095
Agts. & conduct.	48,867	61,728	Other curr. liab.	7,183	6,699
Misc. accts. rec.	227,627	233,163	Other def. liab.	44,243,822	13,819,264
Mat'l & suppl's.	1,992,908	1,467,272	Accr. depr. road	------	3,029,777
Int. & divs. rec.	1,289	1,102	Accr. depr. equip	6,762,065	6,320,321
Work. fund adv.	5,100	4,700	Tax liability	1,062,689	780,117
Other def. assets	44,267,755	13,812,955	Oth. unadj. cred's	1,175,944	215,226
Oth. curr. assets	6,379	6,458	Addns. to prop. through inc. & surplus	902,104	904,537
Unadj. debits	3,356,436	2,500,321	Miscell. fund res	759	------
			Prof. & loss def.	34,242,743	5,993,896
Total	134,976,951	133,304,219	Total	134,976,951	133,304,219

x Includes interest due Sept. 1, 1931 and subsequent interest dates and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to $14,625,000 at Dec. 31, 1937 and $12,375,000 at Dec. 31, 1936. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A, amounting in each year to $750,000.

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Earnings for Month of March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$1,583,178	$1,324,486	$1,184,853	$1,088,764
Net from railway	788,832	578,470	508,719	370,074
Net after rents	622,766	433,435	360,475	234,182
From Jan. 1—				
Gross from railway	3,906,710	3,729,855	3,129,071	2,806,620
Net from railway	1,733,811	1,570,111	1,213,834	794,937
Net after rents	1,306,356	1,142,511	852,557	431,223

—V. 146, p. 2206.

Florida Power & Light Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,570,600	$1,402,727	$14,305,954	$12,792,200
Oper. exp., incl. taxes	740,730	672,165	7,685,539	6,797,326
Prop. retir. res. approp.	83,333	66,667	850,000	700,000
Net oper. revenues	$746,537	$663,895	$5,770,415	$5,294,874
Rent from lease of plant	221	221	2,650	2,650
Operating income	$746,758	$664,116	$5,773,065	$5,297,524
Other income (net)	20,769	9,745	547,558	421,197
Gross income	$767,527	$673,861	$6,320,623	$5,718,721
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debentures	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	20,460	24,353	247,943	300,626
Net income	$420,400	$322,841	$2,152,680	$1,498,095
x Div. app. to pref. stks. for the period, whether paid or unpaid			1,153,008	1,153,008
Balance			$999,672	$345,087

x Dividends accumulated and unpaid to March 31, 1938, amounted to $5,620,133, after giving effect to dividends of 88 cents a share on $7 preferred stock and 75 cents a share on $6 preferred stock, declared for payment on April 1, 1938. Dividends on these stocks are cumulative.

Notes—(1) Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $621,305 for the twelve months ended March 31, 1938, and of $592,824 for the 12 months ended March 31, 1937. (2) Includes provision of $67,882 for Federal surtax on undistributed profits for the 12 months ended March 31, 1938. No provision has been made for the 12 months ended March 31, 1937.—V. 146, p. 2207.

Ford Motor Co., Ltd.—*Dividend*—

The Guaranty Trust Co. of New York, as depositary, announced that April 29, 1938, has been established as the record date and May 24, 1938, as the payment date for the disbursement of the dividend for the year ended Dec. 31, 1937, of 5%, less British income tax, on the American Depositary Receipts representing ordinary registered shares of this company.—V. 144, p. 4345.

Fort Worth & Denver City Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$509,272	$534,362	$470,426	$408,056
Net from railway	104,505	166,851	148,254	72,311
Net after rents	21,776	89,673	81,852	14,637
From Jan. 1—				
Gross from railway	1,585,875	1,469,066	1,381,375	1,144,570
Net from railway	397,050	426,211	415,841	183,183
Net after rents	153,947	221,286	232,731	13,950

—V. 146, p. 2206.

Freeport Sulphur Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
x Net income	$427,940	$543,287	$476,123
Shares common stock	796,380	796,372	796,372
Earnings per share	$0.52	$0.66	$0.57

x After all charges, including depreciation, depletion and Federal taxes, but before surplus tax on undistributed income.—V. 146, p. 1875.

Frick-Reid Supply Corp.—*Bonds Called*—

The City Bank Farmers Trust Co., successor sinking fund agent, is notifying holders of 15-year 6% sinking fund gold debentures due June 1, 1943, that the successor trustee has drawn by lot for redemption out of sinking fund moneys $54,000 principal amount of this issue. Designated bonds will be paid at par with accrued interest, plus a premium of 2½%, at the office of the bank, 22 William St., New York.—V. 126, p. 3601, Y. 115, p. 442.

(Robert) Gair Co., Inc. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Profit for period	$352,468	$659,986	$273,666	$452,960
Provision for depreciat'n.	216,646	204,555	178,310	155,908
Int. on bonds of sub. co.	24,635	25,985	5,550	5,850
Dividend on pref. stock of subsidiary company	9,750	9,750	9,750	9,750
Profit for period before providing for int. on inc.notes & inc.taxes	$101,437	x$419,695	$80,056	281,451
Prov. for int.on inc.notes	48,692	-------	------	------
Prov. for income taxes	38,700	-------	------	------
Net profit	$14,045	-------	------	------

x The provision for interest on income notes and income taxes amounts to approximately $104,000.—V. 146, p. 2207.

Gamewell Co.—*Resumes Common Dividends*—

Directors on April 22 declared a dividend of 25 cents per share on the common stock, payable May 25 to holders of record May 15. This declaration indicates a resumption of dividends on the company's junior shares after a lapse of more than six years, the last previous payment having been the 25 cent distribution made on March 15, 1932.—V. 146, p. 2041.

Gardner-Denver Co.—*Earnings*—

Quarter Ended March 31—	1938	1937	1936
Net inc. after dep., Fed. inc. & surtx.	$150,901	$313,937	$197,901
Common shares outstanding	562,753	185,002	179,666
Earnings per share	$0.21	$1.53	$0.95

—V. 146, p. 1876.

Gemmer Mfg. Co.—*Bonds Called*—

A total of $20,000 5½% debentures due Jan. 1, 1940 (extended) has been called for redemption on May 14 at prices not exceeding 101 and interest. Payment will be made at the Detroit Trust Co., Detroit, Mich. —V. 146, p. 2042.

General Baking Co.—*Earnings*—

13 *Weeks Ended*—	*Mar.* 26 '38	*Mar.* 27 '37	*Mar.* 28 '36	*Mar.* 30 '35
x Net profit	y$322,817	$183,572	$394,973	$464,396
Shs.com.stk.out.(par $5)	1,588,697	1,588,697	1,588,697	1,588,697
Earnings per share	$0.09	Nil	$0.14	$0.18

x After depreciation, Federal taxes, &c. y Before surtax on undistributed profits.—V. 146, p. 2535.

General Box Co.—*Earnings*—

Earnings for Three Months Ended March 31, 1938

Profit from operations after providing for normal tax	$34,436
Depreciation	30,715
Profit from operations	$3,720
Income from interest, rent, &c	895
Income before interest and other charges	$4,615
Interest and other charges	2,059
Net income	$2,555

—V. 146, p. 2369.

Gar Wood Industries, Inc.—*New Director*—

Clinton W. Wood has been elected a director of this company to succeed the late Logan Wood.—V. 146, p. 2207.

General Cable Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Gross profit on sales	$700,961	$1,996,320
Sell, adm. & general exp.	409,437	413,183
Other operating income, net	13,704	*Dr*2,007
Net operating profit	$305,228	$1,581,130
Metal profit	77,546	190,230
Profit	$382,774	$1,771,360
Depreciation	248,932	260,889
Profit	$133,842	$1,510,471
Other income, net	25,837	*Dr*2,154
Profit	$159,679	$1,508,317
Interest	145,430	160,964
Federal income tax, contg. &c	2,850	269,471
Profit	$11,399	$1,077,882
Metal profit added to in. res	77,546	190,230
Net loss	$66,147	pfx$887,652

x After deducting the quarterly requirements of $1.75 per share of 7% cumulative preferred stock and $1 per share of class A stock, these earnings are equivalent to approximately 47 cents per share of common stock. —V. 146, p. 1877.

General Finance Corp.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—4 *Mos.*—	1937
x Net income	$27,626	$61,452	$132,675	$200,194
Earnings per share on common stock			$0.13	$0.23

—V. 146, p. 2208.

General Foods Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$34,265,086	$36,527,272	Not Reported	
b Cost of goods sold	122,376,878	24,025,275		
Gross profit	$11,888,208	$12,501,997	$11,792,233	$10,214,455
x Exp. & other charges	8,028,992	7,854,550	7,115,443	6,376,692
Operating profit	$3,859,216	$4,647,447	$4,676,790	$3,837,763
Other income	259,957	244,389	137,242	97,856
Total income	$4,119,173	$4,891,836	$4,814,032	$3,935,619
Depreciation	------	See a	See z	See y
Federal taxes	743,446	801,848	746,882	574,280
Net profit	$3,375,727	$4,089,988	$4,067,150	$3,361,339
Shares com. stock outstanding (no par)	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share	$0.64	$0.78	$0.77	$0.64

x Includes proportionate share in results of operations of controlled companies. y Depreciation provided during the quarter aggregated $429,399, of which $46,177 has been included in selling, administrative and general expenses. z Depreciation provided during the quarter aggregated $431,547, of which $96,827 has been included in selling, administrative and general expenses. a Depreciation provided during the three months aggregated $384,367, of which $124,673 has been included in selling, administrative and general expenses. b Includes provision for depreciation and freight charges.

Note—No provision has been made for surtax on undistributed profit under the Revenue Act of 1936.

Dividend Rate of $4.50 *on New Preferred Stock—Underwriters Named—Offering Expected Next Week*—

A dividend rate of $4.50 has been set for the new issue of 150,000 shares of cumulative preferred stock (no par) which will be marketed by a banking group headed by Goldman, Sachs & Co. and Lehman Brothers, according to an amendment filed with the Securities and Exchange Commission in Washington.

The underwriters and their participations will be as follows: Goldman, Sachs & Co. and Lehman Brothers, 16,000 shares each; Brown Harriman & Co., Inc., the First Boston Corp., Kidder, Peabody & Co., Smith, Barney & Co., 7,500 shares each; Hayden, Stone & Co., W. E. Hutton & Co., Lazard Freres & Co., 5,000 shares each; Dominick & Dominick, Glore, Forgan & Co., Hallgarten & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Lee Higginson Corp., J. & W. Seligman & Co., 3,000 shares each; Bancamerica-Blair Corp., A. G. Becker & Co., Inc.; Coffin & Burr, Inc., Kleinwort, Sons & Co., W. C. Langley & Co., F. S. Moseley & Co., E. H. Rollins & Sons, Inc., Wertheim & Co., Dean Witter & Co., 2,500 shares each; Central Republic Co., Laurence M. Marks & Co., Lawrence Stern & Co., Inc., Spencer Trask & Co., 2,000 shares each; Bacon, Whipple & Co., Bosworth, Chanute, Loughridge & Co., Elworthy & Co., Jackson & Curtis, Otis & Co., Piper, Jaffray & Hopwood, Shields & Co., G. H. Walker & Co., Whiting, Weeks & Knowles, Inc., 1,500 shares each; and Kuhn, Loeb & Co., 8,000 shares.—V. 146, p. 2536.

General Theatres Equipment Corp. (& Subs.)—*Earns.*

3 *Months Ended March* 31—	1938	1937
Sales	$1,938,448	$2,212,067
Net income after deprec. & Fed. income taxes	120,265	291,464
Shares common stock	601,092	540,666
Earnings per share	$0.20	$0.54

Earle G. Hines, President, stated at the annual meeting of stockholders that in the period of December, 1937, and the first quarter of the year 1938 the management purchased for the account of the corporation 3,000 shares of the corporation's stock at approximately $10 per share. These 3,000 shares of stock are now held in the company's treasury.—V. 146, p. 2042.

General Motors Corp.—*Quarterly Report*—

Alfred P. Sloan, Jr., Chairman says in part:

Operating Review—In General—The sharp decline in business activity experienced during the fourth quarter of 1937, never before in the corporation's history even approximated in extent with relation to time, adversely affected the corporation's operations during the first quarter of 1938, the period under review. The trend of the business as measured by retail sales to consumers in the United States during the months of January and February, was fairly well stabilized with, if anything, a slight trend downward. The improvement in retail sales that normally begins to manifest itself in February, and more importantly in March, due to the seasonal influence, was not quite as great as would be normally expected on the basis of the January and February levels. Briefly expressed, therefore, the state of the business declined relatively somewhat further during the quarter, not importantly.

The corporation's overseas activities followed a different trend. No sharp curtailment occurred in consumer absorption in the last quarter of last year. Sales continued upward. As a matter of fact, sales of General Motors products from all sources of manufacture during the first quarter were at new record levels in the overseas markets taken as a whole. However, during February, in England, and during March in certain other markets, there appears to have been a decline in the trend, indicative possibly of a general world decline, reflecting perhaps the depression existing in the United States upon which is undoubtedly superimposed the adverse influence of the disturbing political events in Europe.

In line with the reduced trend of the business, the corporation reduced its working force during the period, although retaining as many workers as possible, with a reduction in working time in order that as large a number as possible might have some employment. The supervisory group likewise was reduced. The budgets of the component units were reviewed and adjusted downward. Activities that were non-essential or which could be reduced, in view of the lower state of the business, have been eliminated or curtailed. As an essential part of such an adjustment and in accordance with the regular practice of the corporation when such situations develop,

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salaries have been reduced from 10% to 30%, which will have a favorable effect on earnings equivalent to approximately $0.20 per share a year.

Executive management compensation comes from two sources—a salary and a participation in profits. The present business trend does not indicate earnings to the minimum necessary to make the profit participation plan operative. This means that the total compensation of the major executive group, in this, which in all probability will be a poor year, will be reduced as much as 80% as compared with 1936, the year of highest earnings since 1929.

Naturally, it is impossible for management to prevent a large shrinkage in volume from affecting profits in a far greater proportion, or even under the circumstances to maintain profits at all. This is due to the effect of fixed expenses which must be met, irrespective of the state of business. All this is reflected in the financial review, a part of this report. To this might be added the fact that the entire effect of the readjustment, referred to above, is not reflected in the first quarter's operations.

Sales in Units and Value—Total sales to dealers, including Canadian sales, overseas shipments from domestic plants and production by foreign manufacturing subsidiaries during the first quarter of 1938 amounted to 298,271 cars and trucks—a reduction of 32.1% from sales of 439,200 cars and trucks in the corresponding quarter of a year ago. Sales by the corporation to dealers within the United States during this quarter amounted to 196,851 cars and trucks, being a decrease of 41.6% from sales of 337,181 cars and trucks in the first quarter ended March 31, 1937. Deliveries by dealers to consumers in the United States for the first quarter ended March 31, 1938 amounted to 225,922 cars and trucks, a reduction of 33.7% from deliveries of 340,693 cars and trucks in the corresponding quarter of a year ago.

Employment—The essential readjustments in the corporation's operations, resulted in an important reduction in payroll disbursements, affecting both the hourly workers as well as the salaried employees. During the first quarter of 1938, $69,755,936 was distributed through payrolls, as compared with $100,075,137 for the corresponding period of a year ago.

During the first quarter of 1938, the average wage rate for all hourly workers in the United States was 7.8% greater than that in the corresponding period of a year ago. On the other hand, the income of such workers, on a weekly basis, was reduced importantly. The normal work week is 40 hours. During the 1938 period under review, the average work week was 23.5 hours.

Earnings—Net earnings of corporation, including equities in the undivided profits or losses of subsidiary companies not consolidated, for the first quarter ended March 31, 1938 amounted to $8,234,017, as compared with $44,814,166 for the corresponding quarter of 1937. After deducting dividends of $2,294,555 on the preferred stock, earnings available for the common stock were $5,939,462 during the first quarter of 1938. This compares with earnings on the common stock of $42,519,611 for the first quarter ended March 31, 1937. Earnings for the first quarter of 1938 were equivalent to $0.14 per share on the average common shares outstanding during the quarter and compare with earnings of $0.99 per share for the corresponding quarter of 1937. Earnings for the first quarter of 1938 were adversely affected by a non-operating loss of $1,883,252, equivalent to $0.04 per share, due to the revaluation since Dec. 31, 1937 of securities held by the General Exchange Insurance Corp., a wholly owned subsidiary. The above earnings for the first quarters ended March 31, 1938 and 1937 make no provison for surtax on undistributed profits.

Net earnings for the 12 months ended March 31, 1938 amounted to $159,856,449. After deducting dividends of $9,178,220 on the preferred stock, earnings available for the common stock were $150,678,229, equivalent to $3.53 per share.

Consolidated Income Account

3 *Months Ended March* 31—	1938	1937	1936
Sales of cars and trucks—units:			
General Motors sales to dealers, incl. Canadian sales, overseas shipment & production by foreign mfg. subsidiaries	298,271	439,200	500,167
Retail sales by dealers to consumers—U. S.	225,922	340,693	379,950
G. M. sales to dealers—U. S.	196,851	337,181	410,314
Net sales—value	$250,512,587	$336849,901	$341306,065
Profit from oper. & inc. from inv. (incl. div. rec. from sub. not consol.) after all exp. incident thereto, & after providing for dep. of real est., plants, & equip.	6,925,810	52,335,988	61,470,858
General Motors Corp.'s equity in the undiv. prof. or losses of sub. companies not consolidated	4,760,692	4,928,451	4,639,100
Net profit from oper. & invest.	$11,686,502	$57,264,439	$66,109,958
Less provision for:			
Int. on employees savings fund Deduct invest. fund reversions acct. of empl. savings withdrawn before class mat.	117,363 54,274	140,227 101,766	169,052 279,082
Employees savings and investment fund—net	63,089	38,461	110,030
Employees bonus (&, in 1936, payment to G. M. Management Corp)	------	3,042,000	3,866,000
Am'ts provided for employees bonus payments by certain foreign subs. having separate bonus plans	87,000	105,800	129,700
Total	$150,089	$3,186,261	$3,885,670
Net inc. before inc. & excess profits taxes & surtaxes	$11,536,413	$54,078,178	$62,224,288
Provision for U. S. & foreign inc. & excess profits taxes	3,272,000	9,214,000	x9,697,000
Net income for the period	$8,264,413	$44,864,178	$52,527,288
General Motors Corp.'s proportion of net income	8,234,017	44,814,166	52,464,174
Dividends on pref. capital stock—$5 series (less div. applicable to stock held in treasury)	2,294,555	2,294,555	2,294,555
Am't earned on com. cap. stock	$5,939,462	$42,519,611	$50,169,619
Av. No. of sh. of com. cap. stk. outstanding during the period	42,922,464	42,942,160	42,919,019
Am't earned per sh. of com. cap. stock	$0.14	$0.99	$1.17

x Includes provision of $2,395,283 for surtax on undistributed profits applicable to the year ended Dec. 31, 1936.

Note—The above earnings for the three months ended March 31, 1938, 1937 and 1936 make no provision for any surtax which may be imposed by the Revenue Act of 1936 on any undistributed profits accuring during the respective years.

Summary of Consolidated Surplus for the 3 *Months Ended March* 31

	1938	1937	1936
Earned surp. at beginning of period	$394,789,742	$368081,225	$331680,319
General Motors Corp's proportion of net income, per summary of consolidated income	8,234,017	44,814,166	52,464,174
Earned surplus before dividends	$403,023,759	$412895,391	$384144,493
Cash dividends paid or accrued:			
Preferred capital stock—$5 series	2,344,207	2,344,207	2,344,207
Common capital stock:			
Mar. 12 ($0.25 on 43,500,000 shs in 1937	10,875,000	10,875,000	21,750,000
Total cash divs. paid or accrued	$13,219,207	$13,219,207	$24,094,207
Less am't rec. or acc. by Gen Mot. Corp. on capital stk. held in treas:			
Pref. capital stock—$5 series	49,652	49,652	49,652
Common capital stock	134,212	139,780	293,274
Total	$183,864	$189,432	$342,926
Net cash divs. paid or accru	$13,035,343	$13,029,775	$23,751,281
Earned surplus at end of period	$389,988,416	$399865,616	$360393,212

Consolidated Balance Sheet

Assets—	*March* 31, '38	*Dec.* 31, '37	*Mar.* 31, '37
Cash	$164,536,283	$143,859,608	$221,094,006
U. S. Gov. securities	202,558	4,923,977	1,121,561
Other marketable sec. (short term)	2,300,162	2,100,427	1,500,139
Sight drafts with bills of lading attached, & C.O.D. items	8,968,979	8,074,290	12,416,253
Notes receivable	1,344,729	1,183,539	937,149
Acc. rec. & trade accept.	45,622,512	53,610,613	77,948,485
Inventories	241,006,985	279,146,383	253,591,394
Investments & Miscellaneous:			
subs. cos not cons., & misc	252,234,353	244,201,251	233,726,884
Invest. in General Motors Management Corp.	1,361,779	1,361,779	2,595,834
General Motors Corp. cap. stock held in treas. for corporate purposes	y16,326,329	25,021,584	22,386,428
Real estate, plants, & equip.	752,356,684	747,.17,794	691,208,864
Prepaid exp. & def. charges	4,787,172	5,049,865	6,432,478
Goodwill, patents, &c	50,322,686	50,322,686	50,324,722
Total	$1,541,371,211	$1,566,673,796	$1,575,284,197
Liabilities—	*March* 31, '38	*Dec.* 31, '37	*March* 31, '37
Accounts payable	$40,405,425	$55,372,055	$88,321,161
Taxes, payrolls, & sundry accrued items	40,827,767	39,320,118	56,386,646
U. S. & foreign inc. & excess profits taxes & surtaxes	38,332,158	46,669,257	42,120,941
Employees savings funds, payable within one year	1,934,135	2,758,486	1,923,166
Acc. divs. on pref. cap. stock	1,562,805	1,562,805	1,562,805
Reserves—			
Deprec. of real estate, plants, & equipment	348,034,329	339,351,532	309,804,705
Employees savings funds, payab. subseq. to one yr	7,469,653	8,008,159	9,236,980
Employees bonus (at Dec. 31, '37, based upon cost of stk distribu. as bonus)	----------	8,725,071	3,042,000
Sundry and contingencies	48,391,310	45,297,726	38,356,520
x Preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Int. of min. stock'h in sub. with respect to cap. & surp	1,888,613	2,282,245	2,127,057
Earned surplus	389,988,416	394,789,742	399,865,616
Total	$1,541,371,211	$1,566,673,796	$1,575,284,197

x Represented by 1,875,366 no par shares. y In 1938, 579,815 shares common, 39,722 shares $5 series no par preferred).

Notes—The March 31, 1938 balance sheet is after giving effect to the deliveries, under the bonus plan, of General Motors common stock awarded as bonus for 1937.

There are reflected in treasury stock at March 31, 1938 as shown above, in connection with the operation of the General Motors Bonus Plan, 220,971 shares of General Motors Corp. common stock which are the equivalent of 107,660 shares of Class B and 12,743 shares of common stock of General Motors Management Corp. owned by General Motors Corp.—V. 146, p. 2536.

General Public Utilities, Inc. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross oper. revenues	$431,511	$394,991	$5,505,693	$5,113,563
Operating expenses	190,370	175,310	2,316,098	2,120,127
Maintenance	22,880	21,669	222,752	262,551
Depreciation	45,147	43,992	532,969	538,640
General taxes	45,066	40,355	522,392	459,031
Federal normal inc. tax	6,856	6,310	82,637	77,195
Federal surtax on undistributed profits	------	------	4,080	23,405
Net oper. income	$121,191	$107,354	$1,824,764	$1,632,613
Non-oper. income	1,986	4,181	29,034	40,450
Gross income	$123,177	$111,536	$1,853,798	$1,673,063
Charges of subsidiaries	31,119	31,062	373,998	373,557
Int. on 1st mtge. & coll. trust 6½% bonds	71,353	71,353	856,238	860,671
Net income	$20,705	$9,121	623,561	$438,834
Divs. on $5 pref. stock	3,242	3,242	38,910	38,910
Balance available for com. stk. & surplus	$17,462	$5,878	$584,651	$399,924

Note—No provision has been made in the above statement for Federal undistributed profits taxes other than reflecting the accruals for the calendar years 1937 and 1936 in the figures for the 12 months ended March 31, 1938 and 1937, respectively.—V. 146, p. 2208.

General Plastics, Inc., North Tonawanda, N. Y.—

Bonds Offered—Fuller, Cruttenden & Co., Chicago, made public offering April 26 of a new issue of $600,000 1st mtge. 5% conv. bonds at 100% and accrued interest.

Common stockholders of record April 4 were given the prior right to subscribe to the bonds in the ratio of one bond for each 18.44 shares of stock held at par and int. Rights expired April 25.

Dated April 1, 1938; due April 1, 1948. Principal and interest (A. & O.) payable at Power City Trust Co., Niagara Falls, N. Y., trustee. Red. at option of company or upon operation of the sinking fund at any time as a whole or in part (by lot), upon not less than 30 days' nor more than 45 days' published notice, at the principal amount thereof, plus accrued int., plus a premium of 2½% up to and incl. April 1 1947, and thereafter without premium.

History and Business—The company since organization in 1926 has engaged in the manufacture and sale of what are broadly termed in the industry phenolic plastics. The predecessors of the company were engaged in the same business from 1921 until taken over by the company in Sept., 1926. Company intends to build a synthetic phenol plant and upon the completion of the plant to engage in the manufacture of synthetic phenol for its own consumption and the sale to others of any surplus together with dichlor-benzols, and higher chlorinated benzols, which are by-products obtained in connection with such manufacture.

Company is one of the largest manufacturers at the present time of phenolic plastics. Its products may be broadly classified as synthetic resins, molding compounds, and varnishes. They are sold under the trade name "Durez."

Company has entered into a license agreement effective as of Sept. 24, 1937, with Dr. F. Raschig, G.m.b.H., a German corporation, the general effect of which is substantially as follows:

Raschig agrees to sell to the company U. S. Letters Patent No. 2,009,023 (expiration date July 23, 1952) relating to the manufacture of phenols and U. S. Letters Patent No. 2,031,179 (expiration date Feb. 18, 1953) relating to a method of evaporating aqueous hydrochloric acid, upon payment in full of the purchase price of $500,000. Of this amount, $200,000 has been paid and $300,000 is payable on or before Oct. 1, 1939.

Raschig grants the company the exclusive right and license, including the right to sublicense, within the United States, its territories and dependencies, to use the process claimed and (or) disclosed in certain patents and to manufacture, use, and sell the products resulting therefrom.

Company is given an option until Oct. 1, 1939, to acquire certain of these letters patent together with any U. S. patent which may be issued under a certain application upon due notice to Raschig and the payment to Raschig of a further sum of $500,000.

Purpose—Proceeds from the sale of the $600,000 1st mtge. 5% convertible bonds may vary from a maximum of $564,770 calculated upon the assumption that stockholders buy all of the bonds to a minimum of $552,770 calculated upon the assumption that the underwriters purchase all of the bonds. Both of the above amounts are calculated less estimated expenditures incidental to the offering of $23,230. The net proceeds are to be used to purchase the materials and pay for the labor which will go into the construction of a plant for the manufacture of synthetic phenol and the addi-

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tions to the steam plant, transformer stations, and water supply necessary to service it.

Sinking Fund—Mortgage contains no provisions for amortization, other than through the operation of the sinking fund. Mortgage provides for a sinking fund in the amount of $50,000 a year, to be paid to the trustee, the first payment to be made at such time during the year beginning April 1, 1940 as the company may determine. An equal amount shall likewise be paid the trustee for account of the sinking fund during each year beginning April 1 thereafter until the maturity and payment of the bonds.

Conversion—The holder of any bond is entitled to convert said bond into fully paid and non-assessable shares of common stock of the company at any time up to and including the fifth day preceding the maturity thereof (or if said bond shall be called for previous redemption up to and including the fifth day preceding the date fixed for such redemption), at the rate of three shares of such common stock for each $100 principal amount thereof if converted on or before April 1, 1940, or if converted thereafter and on or before April 1, 1942 at the rate of 2½ shares of such common stock for each $100 bond, or if converted thereafter at the rate of two shares of common for each $100 bond.

Income Account for Years Ended Dec. 31,

	1937	1936	1935
Gross sales, less discounts, returns and allowances	$2,641,748	$2,306,779	$1,804,582
Cost of goods sold	1,867,485	1,580,866	1,262,844
Gross profit from operations	$774,263	$725,912	$541,737
Maint. & repairs, deprec., &c., exps.	384,775	316,672	270,258
Net profit from operations	$389,487	$409,240	$271,479
Other income	12,667	15,322	11,640
Total income	$402,155	$424,562	$283,119
Income deductions	5,944	10,559	3,264
Provision for Federal income tax, surtax on undistributed profits and excess profits taxes	57,704	65,310	39,112
Net income	$338,507	$348,692	$240,743
Dividends—7% preferred stock	12,677	12,677	12,841
6% preference stock	20,270	816	------
Common stock (cash)	34,370	87,083	82,994
Common stock (stock)	x352,936	x189,564	------

x Paid in 6% preference stock.

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash in banks and on hand	$446,407	Notes payable	$100,000
Notes & accts. rec., trade (net)	160,718	Accounts payable	112,131
Other accts. rec. and advances	2,160	Accrued liabilities	73,737
Accrd. int. receivable on notes	7	Returnable drums, &c	1,097
Inventories	607,997	Miscellaneous	57
Fixed assets (net)	704,549	Notes payable—bank	400,000
Advance payments, &c., for license agreement & patents	x207,547	7% pref. stock (cumulative)	200,000
Goodwill	1	6% preference stock (cum.) and scrip	542,500
Deferred charges	54,145	Common stock	y333,681
		Earned surplus	z420,326
Total	$2,183,531	Total	$2,183,531

x Advance payments under contract for purchase of patents and license to manufacture synthetic phenol ($200,000) and expenditures in connection with said contract ($7,546) not charged to property account. The company is liable, under the contract for additional payments on or before Oct. 1, 1939 of $300,000 and for erection of a phenol plant on or before Dec. 31, 1938 at a cost not expected to exceed $600,000. The total payments of $500,000 under this contract, will be chargeable to operations over a five-year period beginning Jan. 1, 1939.

y Authorized 150,000 shares, without par value; issued and outstanding, 110,659 shares. z Balance earned surplus Dec. 31, 1937 (before provision for treasury stock), $441,475; less par value of treasury stock consisting of 189 shares (par $100) 7% pref. stock acquired at a cost of $15,786 and 90 shares (par $25) 6% preference stock acquired at a cost of $2,250.—V. 146, p. 2692.

General Refractories Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$1,785,429	$3,908,172	$2,325,456	------
Costs and expenses	1,462,812	3,020,556	1,852,459	------
Operating profit	$322,617	$887,616	$472,997	$368,622
Other income	21,244	72,230	21,812	18,646
Sale of marketable secs.	------	97,580	------	------
Total profit	$343,861	$1,057,426	$494,809	$387,268
Deprec. and depletion	129,703	120,896	119,527	73,444
Federal income tax, &c.	77,546	200,714	77,206	53,798
Interest, discount, &c.	26,058	34,917	38,284	62,224
Extraodinary expense	5,948	------	29,209	------
Net profit	$104,606	$700,899	$230,583	$197,802
Shs. cap. stock (no par)	470,080	454,281	454,281	394,255
Earnings per share	$0.22	$1.54	$0.51	$0.50

For 12 months ended March 31, 1938, net income was $907,156 after charges and Federal income taxes, equal to $1.93 a share, comparing with $2,046,571 or $4.51 a share for the 12 months ended March 31, 1937.

Note—No provision was made for Federal surtax on undistributed profits.

The income statement for the year ended Dec. 31 was published in our issue of March 26, p. 2042.

Comparative Balance Sheet

Assets—	*Mar.* 31 '37	*Dec* 31 '37
Cash in banks and on hand	$1,394,436	$1,349,883
Special deposit under agreement with American Mutual Liability Insurance Co	25,000	25,000
Notes receivable	13,751	12,006
Accounts receivable, less reserve	888,739	949,699
Inventories	2,544,073	2,746,142
Accr. int. receivable and accrued int. on inv.	792	597
Investments, other	31,788	26,511
Investment in Northwest Magnesite Co	800,000	800,000
Investment in foreign subsidiary	------	6,000
Cash with sinking fund trustee	154,830	3,329
Due from employees and former officers	28,012	25,934
Deferred accounts	149,330	172,252
Repair parts, &c	181,511	178,610
Patents, at cost, net of amortization	10,901	11,463
Deposits in closed banks	10,388	10,388
a Real estate, buildings, machinery, equipment, mining lands, &c	11,725,801	11,844,797
Total	$17,959,351	$18,162,612
Liabilities		
Accounts payable	252,424	446,419
Accrued accounts	552,535	696,508
1st mtge. 4½% sinking fund bonds	2,100,000	2,100,000
Reserves	88,918	58,797
b Capital stock	12,437,436	12,437,455
Capital surplus	611,313	611,313
Earned surplus	1,916,726	1,812,120
Total	$17,959,351	$18,162,612

a After reserve for depreciation and depletion of $4,059,410 in 1938 and $3,934,426 in 1937. b Represented by 470,080 shares in 1938 and 470,062 shares in 1937 of no par value.—V. 146, p. 2042.

Georgia RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$293,304	$384,827	$316,531	$271,380
Net from railway	41,201	120,708	61,851	52,295
Net after rents	36,526	106,163	63,558	55,234
From Jan. 1—				
Gross from railway	806,114	959,097	844,024	741,965
Net from railway	70,999	218,616	121,742	98,289
Net after rents	58,064	190,940	132,645	112,687

—V. 146, p. 2208.

General Time Instruments Corp.—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Net sales	$2,250,960
Operating costs and expenses	2,096,765
Net operating income	$154,195
Other income, net of expense	3,170
Consolidated net income	$157,365
Pension fund loss	35,927
Provision for Federal and Canadian income taxes	19,158
Consolidated net income	$102,280

Note—No provision has been made in this statement for Federal surtax on undistributed net income under the Revenue Act of 1936, since it is impossible at this time to make any calculation of such tax.—V. 146, p. 2369.

General Water Gas & Electric Co. (& Subs.)—*Earns.*

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$2,808,754	$2,789,316
Operation	957,908	894,189
Maintenance	137,002	133,975
Taxes (other than Federal income tax)	310,442	270,874
Provision for depreciation	287,580	276,296
Net operating revenues	$1,115,821	$1,213,981
Other income	174,634	204,060
Total income	$1,290,456	$1,418,041
Interest on subsidiaries' funded debt	464,001	458,225
Interest on unfunded debt	28,649	18,752
Amort. of subs.' debt discount and expense	36,406	38,079
Amortization of rate case expense	34,805	32,892
Other deductions	1,254	------
Dividends on subsidiaries' preferred stocks	21,538	76,995
Int. on 15-year 1st lien & coll. trust bonds	263,555	273,642
Provision for Federal income tax (estimated)	46,554	61,216
Net income	$393,692	$458,239
Earned per share—$3 preferred stock	$5.16	$6.00
Common stock	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. 2693.

Georgia & Florida RR.—*Earnings*—

	—*Week Ended April* 14—		—*Jan. 1 to April* 14—	
	1938	1937	1938	1937
Operating revenues	$16,650	$23,000	$289,294	$394,580

—V. 146, p. 2693.

Georgia Southern & Florida Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$186,672	$257,106	$213,134	$160,594
Net from railway	23,705	77,109	36,013	23,703
Net after rents	655	48,860	12,158	8,202
From Jan. 1—				
Gross from railway	586,543	722,939	612,867	438,845
Net from railway	91,723	212,969	102,280	29,793
Net after rents	28,389	144,432	42,997	def5,591

—V. 146, p. 2693.

Giddings & Lewis Machine Tool Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Total shipments	$483,840	$346,420
Net profit before taxes	136,175	85,042

Unfilled orders as of March 31, 1937 were $753,488, whereas the backlog of orders as of March 31, 1938 is $1,586,011, or an increase of 110%.

Condensed Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash in banks and on hand	$130,019	Accounts payable (trade)	$48,729
U. S. Govt. bonds at cost	99,000	Accruals	99,337
Accounts receivable	62,298	Operating reserves	2,798
Inventories	312,912	Common stock	200,000
Corporate life ins., cash surrender value	64,755	Earned surplus	404,357
Demonstrating and consigned machines	56,195	Capital surplus	339,928
Fixed assets	597,839	Appreciation surplus	262,276
Prepaid & deferred charges	34,406		
Total	$1,357,425	Total	$1,357,425

Earnings—

3 *Months Ended March* 31—	1938	1937
Net earnings before taxes	$136,175	$85,041

Total shipments for the quarter just ended amounted to $483,840 as against $346,420 a year ago, while unfilled orders on March 31, 1938, amounted to more than $1,500,000 as against $750,000 on March 31, 1937, an increase of 110%.

Current position of the company, as shown on the March 31, 1938, balance sheet is excellent, the working capital ratio being better than 4.5 to 1. Current assets total $668,984, while current liabilities are only $148,065. The surplus account on the balance sheet amounts to $1,006,560.—V. 146, p. 2370.

Globe Indemnity Co.—*Financial Statement*—

Assets—	*Mar.* 31 '38 $	*Dec.* 31 '37 $	*Liabilities*—	*Mar.* 31 '38 $	*Dec.* 31 '37 $
Cash in office and banks	1,478,814	1,293,460	Reserve for claims	15,957,564	16,045,902
U. S. Govt. bonds	15,419,023	15,419,023	Reserve for unearned premiums	7,982,762	7,068,465
State, railroad and other bonds and stocks	12,609,721	14,216,723	Res. for comm's on uncoll. prems.	719,348	620,109
Real estate	1,000,000	1,000,000	Res. for taxes and sundry accounts	1,112,000	1,230,000
Premiums in course of collection	3,844,433	3,304,817	x Voluntary reserve for contingencies	1,991,311	3,638,784
Interest and rents due and accrued	225,446	196,641	Capital	2,500,000	2,500,000
Sundry bals. due	685,550	672,597	Surplus	5,000,000	5,000,000
Total	35,262,986	36,103,261	Total	35,262,986	36,103,261

x Including fluctuation in market value of securities.—V. 146, p. 914.

Globe & Rutgers Fire Insurance Co.—*Capital Reduced*

Stockholders at their annual meeting held on April 26, adopted proposals to amend the charter of the company by reducing the amount of its capital stock and the number of its shares from $2,191,695 represented by 24,458 shares of first preferred stock, 36,655 shares of second preferred stock, 5,000 shares of junior preferred stock and 80,000 shares of common stock to $2,148,630 represented by 22,770 shares of first preferred stock, 35,472 shares of second preferred stock, 5,000 shares of junior preferred stock and 80,000 shares of common stock. The 1,688 shares of first preferred stock and 1,183 shares of second preferred stock so retired had been purchased since March 11, 1937 through the operation of the retirement fund or otherwise.—V. 144, p. 2654.

Gotham Credit Corp.—*Volume of Business*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Volume of business	$65,483	$31,005	$196,820	$84,061
Total finance charges	12,744	6,269	39,743	16,934

—V. 146, p. 1877.

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Graham-Paige Motors Corp.—*Prices Reduced—New Vice-President*—

Company has reduced prices on its four sedans $40 to $92. The standard model now is being listed at $1,025, Detroit, a reduction of $40.

Special sedan was reduced to $1,075 from $1,155; supercharger model to $1,198 from $1,290, and the custom supercharger was cut to $1,320 from $1,380 with $42 in special equipment added to the latter model at the lower price.

Walter F. Wright, formerly eastern zone manager for Graham, has been elected Vice-President in charge of sales. He succeeds F. R. Valpey, who resigned.—V. 146, p. 2694.

Grand Trunk Western RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,451,909	$2,651,311	$2,018,824	$1,788,759
Net from railway	def12,520	966,297	471,012	432,818
Net after rents	def215,626	695,938	314,499	279,585
From Jan. 1—				
Gross from railway	4,147,293	6,387,978	5,695,693	4,906,620
Net from railway	def46,007	1,770,526	1,296,136	957,864
Net after rents	def622,367	912,984	837,999	480,398

—V. 146, p. 2208.

Great Northern Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$5,093,675	$5,925,551	$5,858,964	$5,060,143
Net from railway	870,813	1,271,346	1,553,505	1,132,045
Net after rents	def38,057	613,195	744,884	410,693
From Jan. 1—				
Gross from railway	13,807,698	16,151,402	15,025,122	13,823,440
Net from railway	1,329,457	2,430,011	2,146,306	2,250,205
Net after rents	df1,164,709	579,815	439,868	125,839

—V. 146, p. 2694.

Green Bay & Western RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$124,649	$155,585	$131,312	$126,033
Net from railway	30,815	49,930	38,466	33,991
Net after rents	13,190	31,114	22,269	23,974
From Jan. 1—				
Gross from railway	349,386	416,223	382,599	343,623
Net from railway	75,797	112,434	91,705	68,424
Net after rents	29,326	59,762	50,068	44,126

—V. 146, p. 2694.

Gulf Mobile & Northern RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$589,146	$694,403	$597,732	$479,279
Net from railway	182,600	273,955	223,320	144,575
Net after rents	78,401	143,402	107,140	67,130
From Jan. 1—				
Gross from railway	1,649,321	1,843,137	1,646,899	1,297,048
Net from railway	443,630	646,990	534,524	209,858
Net after rents	130,139	294,778	240,755	80,882

—V. 146, p. 2694.

Gulf Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Gross revenue	$135,024	$131,168	$1,693,969	$1,539,236
x Oper. exps. & taxes	86,994	88,362	1,113,628	983,572
Prov. for depreciation	11,291	9,339	141,358	124,016
Gross income	$36,739	$33,467	$438,983	$431,647
Int. & oth. fixed charges	19,455	19,098	231,493	212,170
Net income	$17,283	$14,369	$207,489	$219,477
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$11,699	$8,784	$140,475	$152,463

x Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938.—V. 146, p. 2209.

Gulf & Ship Island RR.—*Earnings*—

March—				
Net from railway	$143,883	$177,245	$160,721	$130,251
Net after rents	32,287	56,904	53,367	19,977
From Jan. 1—	2,938	28,601	26,340	def4,279
Gross from railway	325,931	399,700	358,643	307,816
Net from railway	22,862	69,730	59,489	28,325
Net after rents	def59,571	def13,474	def12,339	def38,200

—V. 146, p. 2209.

Hackensack Water Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross oper. revenue	$951,687	$963,581	$952,445	$940,799
Other income	2,718	2,771	3,069	3,823
Total income	$954,405	$966,352	$955,514	$944,622
Net inc. after exp., &c.	502,970	527,505	513,329	518,975
Interest charges (net)	175,338	180,750	178,902	178,405
Depreciation	74,841	73,431	72,008	70,748
Federal tax	29,065	28,625	27,562	23,488
Net income	$223,726	$244,700	$234,857	$246,333

Note—All taxes to which the company is subject have been provided for.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., plant and equip. (incl. intangibles)	34,105,155	33,737,216	Funded debt	14,012,000	14,250,000
Misc. investments	38,226	38,202	Deferred liabilities	1,453,077	1,534,255
Cash	152,364	330,750	Notes pay. to bks.	300,000	------
a Accts. receivable	317,195	347,656	Accounts payable	82,637	130,343
Materials & supp-	135,575	154,922	Accrued liabilities	207,134	389,959
Unamortized debt disc. & expense	720,065	758,553	Res. for retirem'ts	4,177,097	4,069,496
Prepaid insurance, taxes, &c.	12,203	12,462	Res. for insurance	7,995	7,470
Misc. def. charges	97,697	36,594	7% cum. pref. cl. A stock ($25 par)	1,500,000	1,500,000
			Com. stock ($25 par)	7,687,500	7,687,500
			Capital surplus	1,830,509	1,819,753
			Earned surplus	4,320,532	4,027,579
Total	35,578,482	35,416,354	Total	35,578,482	35,416,354

a After reserve of $4,961 in 1937 and $4,230 in 1936 for uncollectible accounts.

Note—The income account for calendar years was given in "Chronicle" of Feb. 19, page 1243.

Hercules Powder Co., Inc.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Gross receipts	$7,864,128	$11,366,983	$7,890,314	$7,204,411
x Net earnings	744,257	1,897,963	983,869	937,708
Fed. income tax (est.)	z88,230	z422,373	y178,768	140,648
Net profit for period	$656,027	$1,475,590	$805,101	$797,060
Surp. at begin. of year	13,636,948	10,623,674	10,178,157	10,229,141
Total surplus	$14,292,975	$12,099,264	$10,983,258	$11,026,201
Divs. on pref. stock	131,232	131,232	153,140	184,686
Divs. on com. stock	526,684	875,819	437,909	437,654
Proceeds from sale of com. stock in excess of stated value	------	Cr402,885	------	------
Surplus at Mar. 31	$13,635,059	$11,495,098	$10,392,209	$10,403,861
Shares com. stock outstanding (no par)	1,316,710	595,390	583,879	583,533
Earnings per share	$0.40	$2.29	$1.12	$1.05

x From all sources after deducting all expenses incident to manufacturing and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Includes other deductions of $6,736. z Includes other deductions of $607 ($37,821 in 1937) and undistributed profits tax of $71,774 in 1937, none in 1938.

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Plants & property	18,605,724	17,140,294	x Common stock	16,945,850	15,443,625
Cash	4,631,694	2,182,805	Preferred stock	9,619,400	9,619,400
Accts. receivable	3,500,837	4,636,347	Accts. pay. and accrued accounts	862,408	1,673,929
Hercules Powd. Co. capital stock	1,577,474	1,679,309	Pref. div. payable	131,232	131,232
Other assets	21,892	35,750	Deferred credits	15,279	60,966
Invest. securities	211,082	1,068,145	Fed'l taxes (est.)	1,026,835	1,166,617
Govt. securities	3,935,131	1,879,425	Reserves	4,089,582	3,980,301
Marketable securs.	201,544	209,154	Profit and loss	13,635,059	11,495,098
Materials & supplis.	3,908,401	5,834,891			
Finished products	4,554,120	3,774,162			
Deferred charges	177,747	130,887			
Goodwill	5,000,000	5,000,000			
Total	46,325,646	43,571,167	Total	46,325,646	43,571,167

x Represented by 1,355,668 (617,745 in 1937) shares of no par value.—V. 146, p. 1401.

Gulf States Utilities Co.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 2694.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating profit	$136,295	$608,129	$533,045	$527,098
Interest	10,450	11,634	2,813	------
Deprec. & depletion	52,004	77,219	72,390	76,675
Federal taxes	16,279	25,261	27,470	28,106
Net income	$57,562	$494,015	$430,373	$422,317
Earns. per sh. on 1,016,961 shs. com. stock (no par)	loss$0.10	$0.33	$0.26	$0.20

Note—No deduction has been made for the surtax on undistributed earnings.—V. 146, p. 2044.

Heywood-Wakefield Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net loss after charges	$104,725 pf	$101,664 pf	$57,675	$96,256

Consolidated Comparative Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash	$110,812	$126,496	Accounts payable	$338,415	$227,610
Accts. receivable	1,247,695	1,432,929	Notes payable (for bank loans)	450,000	750,000
Notes receivable		187,447	Drafts against letters of credit	17,705	------
Inventories	2,369,193	2,452,638	Accrued payrolls, taxes, &c.	113,949	265,000
Misc. investments	x85,036	15,835	Prov. for Federal income taxes	78,129	57,222
Plants & equipm't (less reserve for depreciation)	3,996,204	3,823,507	5% 10-yr. reg. deb. bonds	610,100	608,200
Patents & goodwill	1	1	Capital stock:		
Deferred charges	104,444	118,540	Series A 1st pref. stk. (par $100)	15,300	22,700
			Series B 1st pref. stk. (par $25)	3,487,000	3,487,000
			Common stock (par $25)	1,500,000	1,500,000
			Surplus	1,302,787	1,239,660
Total	$7,913,385	$8,157,392	Total	$7,913,385	$8,157,392

x Includes other assets.—V. 146, p. 2209.

Hickox Finance Corp., Cleveland—*Officials Indicted*—

The Department of Justice and the Securities and Exchange Commission reported recently that the Federal Grand Jury in Cleveland, Ohio, indicted seven individuals for alleged fraudulent stock promotion by the Hickox Finance Corp., involving approximately $500,000.

The defendants are Bruce B. Brady, director of Hickox Finance Corp., President and Chairman of the board of the Agricultural Life Insurance Co. of Detroit, President of the General Title & Trust Co., and Vice-President of the Federal Securities Co., both of Cleveland, Ernst F. Curtz, Vice-President of the Hickox Finance Corp. and member of the board of the Agricultural Life Insurance Co., Sidney L. Stein, Treasurer and salesman of the Hickox Finance Corp. and member of the board of the Agricultural Life Insurance Co., Stanley B. Gilson, a Cleveland attorney, Secretary and salesman of the Hickox Finance Corp., and Ben Phillips, Albert J. Potts and Robert L. Gray, sales managers of the Hickox Finance Corp.

According to the indictment the scheme was as follows:

(1) On June 15, 1935, the defendants organized the Hickox Finance Corp. and engaged in the sale of 4% notes issued by such corporation. These notes were sold largely in exchange for the depreciated bank and building and loan deposits and securities. The defendants represented that by the "Hickox Plan" the investors who surrendered depreciated securities and deposits would, over a period of five years, recover back their full face value. The deposits and securities received in exchange for the 4% notes were to be converted into cash and the cash invested in business and mnaufacturing enterprises at high rates of interest. The losses previously suffered by the investors were to be recouped out of the profits realized by the Hickox Finance Corp. from these investments, a portion of which profits were to be returned to the investors through the medium of quarterly dividends.

(2) Only a negligible portion of the assets of Hickox Finance Corp., however, was invested as represented and the major portion of such asset was expended as commissions, salaries and unsecured loans to the defendants and to other corporations dominated and controlled by the defendants. In one instance a contribution of in excess of $66,000 of the assets of the Hickox Finance Corp. was made to the Agricultural Life Insurance Co.

(3) To facilitate the sale of the notes the Hickox Finance Corp. entered into certain agreements with the General Title & Trust Co. and caused to be issued to the investors by the General Title & Trust Co., a document entitled "guarantee," which was so worded and designed as to lead investors to believe that the payment of the notes of the Hickox Finance Corp. was guaranteed by the General Title & Trust Co. as trustee. Actually, the General Title & Trust Co. did not guarantee the payment of the notes.

Subsequently, for the purpose of avoiding the obligation of repaying the notes issued to the investors the defendants persuaded the investors to exchange such notes for other securities upon which the Hickox Finance Corp. was not obligated.

Hilton-Davis Chemical Co.—*Offering of Preferred Stock Withdrawn*—10,000 *Shares of Common Sold*—

The proposed offering in November, 1937, of 15,000 shares of $1½ convertible pref. stock (par $5) at $27.50 per share by Distributors Group, Inc., New York, was withdrawn owing to market conditions. However, 10,000 shares of common stock was sold for which the company received $13.50 per share. Proceeds will be used for working capital, &c.—V. 145, p. 1902.

Hinde & Dauch Paper Co. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1938	1937	1936
y Net profit	z$184,904	$370,612	x$230,775
Shares of common stock	360,250	360,000	360,000
Earnings per share	$0.38	$0.88	$0.49

x Include net dividends of $18,093 received from Hinde & Duach Paper Co. of Canada, Ltd. No dividends from the Canadian company are included in the first quarter earnings of 1937. y After deprec., Federal income taxes and surtax on undistributed profits. z Includes net dividends of $38,090 received from Hinde & Dauch Paper Co. of Canada, Ltd.—V. 146, p. 1401.

Honolulu Plantation Co.—*Dividend Reduced*—

Directors have declared a dividend of 10 cents per share on the common stock payable May 10 to holders of record April 30. Previously regular monthly dividends of 15 cents per share were distributed.—V. 145, p. 2549.

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Holly Development Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net inc. after all charges	$40,131	$14,345	$9,735	$12,438

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
x Capital assets	$1,420,733	$1,361,403	Capital stock	$900,000	$900,000
Investm'ts & advs.	271,250	276,250	Dividends payable	9,000	9,000
Accts. receivable	20,357	21,378	Accounts payable	20,179	26,170
Inventory	9,390	4,384	Taxes accrued	4,327	3,145
Cash	176,799	142,094	Reserve for Federal income tax	3,741	1,283
Marketable secur.	12,500	12,500	y Res. for depl. & depreciation	804,697	786,459
Deferred charges	398	199	Earned surplus	169,481	92,152
Total	$1,911,427	$1,818,208	Total	$1,911,427	$1,818,208

x Reserve for depletion and depreciation shown on liabilities side of balance sheet. y After deducting distributions to stockholders in prior years in excess of earned surplus at dates of distribution of $503,542. —V. 146, p. 2371.

Hotel Waldorf-Astoria Corp.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1938

Gross income	$1,864,761
Depart. exps., adv., heat, light & power, repairs & replacem'ts	1,302,427
Administrative and general expenses	95,038
Social security taxes	27,842
Taxes, insurance, &c	149,788
Profit before deduction of rent, interest & amortization	$289,666
Basic rent (proportionate part of annual basic rent of $1,000,000)	250,000
Net earns. avail. for additional earnings rent, interest on debentures and amortization	$39,666
Provision for add'l earns. rent & interest on debentures	39,666
Profit before deduction of amortization	Nil
Leasehold	81,155
Lease commissions paid prior to Jan. 1, 1936	706
Bond discount and expense and reorganization expense	12,192
Net loss	$94,053

Balance Sheet March 31, 1938

Assets—		*Liabilities*—	
Cash on hand and in banks	$101,641	Accounts payable	$281,931
Accounts receivable	x380,526	Basic rent & taxes due New York State Realty & Term. Co.	130,374
Inventories	150,593	Prov. for int. on debs. & add'l earnings rent	39,666
Prepaid expenses	83,635	Unemployment insurance tax	8,281
Leasehold	z9,603,514	Admissions, sales, gross rects., utility & cap. stock taxes	26,109
Trade advertising contracts	15,634	Federal retirement tax	12,049
Inv. in stock of affil. corps.	1,000	Other accrued expenses	34,998
Inv. in stock of other corps.	9,100	Deposits on apartment rentals and banquets	3,875
Est. group insurance dividend	3,843	Rent deferred	253,124
N. Y. World's Fair debentures subscribed	92,300	Int. withheld on acct. of reorganization expenses	53,712
Def'd charges (less amortiz.)	866,344	Unpaid bal. of subscrip'n to N. Y. World's Fair debs.	27,690
Deficit	939,257	Advertising due-bills outst'g.	17,053
Capital stock (par $1)	*Cr*366,380	Equipment reserves	7,146
		5% skg. fd. income debs.	10,985,000
Total	$11,881,010	Total	$11,881,010

x After reserve for doubtful accounts of $38,051. y Less amortization of leasehold of $2,546,529.—V. 146, p. 2695.

Houston Lighting & Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$905,334	$856,981	$10,973,358	$9,886,796
Oper. exps., incl. taxes	468,503	429,537	5,345,480	4,832,527
Prop. retire. res. approp.	102,089	106,421	1,685,288	1,256,144
Net oper. revenues	$334,742	$321,123	$3,942,590	$3,798,125
Other income	1,251	967	19,690	14,004
Gross income	$335,993	$322,090	$3,962,280	$3,812,129
Int. on mortgage bonds	80,208	80,208	962,500	1,241,667
Other int. & deductions	12,812	12,124	154,103	103,875
Net income	$242,973	$229,758	$2,845,677	$2,466,587
Dividends applicable to preferred stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,530,599	$2,151,509

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2209.

Hudson Bay Mining & Smelting Co., Ltd.—*Earnings*—

Earnings for 3 *Months Ended March* 31, 1938

Ore, from the company's properties, milled	405,250 tons
Estimated net earnings, after deducting all oper. costs incl. administration, depreciation and estimated income taxes but without depletion	$970,982
Per share	$0.35

—V. 146, p. 1401.

Hudson Coal Co.—*New President*—

See Delaware & Hudson Co. above.—V. 146, p. 2044.

Hudson & Manhattan RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Gross oper. revenue	$638,862	$694,422	$1,868,016	$1,972,095
Oper. exps. and taxes	453,148	437,808	1,365,325	1,265,560
Operating income	$185,714	$256,614	$502,690	$706,535
Non-operating income	11,855	12,223	35,702	36,779
Gross income	$197,570	$268,838	$538,392	$743,314
x Income charges	287,935	293,592	864,620	879,596
Deficit	$90,365	$24,755	$326,228	$136,282

x Including interest on adjustment income bonds at 5%.—V. 146, p. 2538.

Hudson Motor Car Co.—*To Extend Corporate Existence*—

Stockholders at their annual meeting on May 20 will consider adopting a resolution for continuing the corporate existence of the company for a period of 30 years, which expires on Feb. 20, 1939.—V. 146, p. 2209.

Illinois Bell Telephone Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net inc. after tax., int., depreciation, &c	x$2,193,794	x$3,114,457	$2,930,630	$1,838,824
Earns. per sh. on 1,500,000 shs. capital stock	$1.46	$2.07	$1.95	$1.22

x No provision was made for surtax on undistributed profits.—V. 146, p. 2538.

Illinois Terminal RR. Co.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$429,628	$588,539	$479,899	$446,810
Net from railway	118,176	235,612	177,932	153,506
Net after rents	61,361	164,525	119,797	109,982
From Jan. 1—				
Gross from railway	1,230,026	1,618,486	1,450,471	1,246,183
Net from railway	315,874	618,604	529,614	376,442
Net after rents	126,613	413,306	375,349	248,782

—V. 145, p. 1101.

Illinois Central RR.—*Earnings*—

Earnings of Company Only

March—	1938	1937	1936	1935
Gross from railway	$7,478,431	$9,475,391	$7,936,647	$7,302,331
Net from railway	1,838,001	2,771,381	1,864,293	1,713,167
Net after rents	1,018,227	1,856,183	1,008,821	1,100,435
From Jan. 1—				
Gross from railway	22,132,973	24,879,367	23,634,020	20,611,477
Net from railway	5,274,005	5,263,736	5,220,569	4,264,219
Net after rents	2,888,616	2,499,122	3,029,649	2,726,729

Earnings of System

March—	1938	1937	1936	1935
Gross from railway	$8,584,538	$10,954,348	$9,149,043	$8,307,218
Net from railway	2,087,827	3,351,790	2,242,810	1,948,385
Net after rents	1,055,715	2,227,120	1,174,989	1,166,611
From Jan. 1—				
Gross from railway	25,528,154	28,757,346	26,905,272	23,304,672
Net from railway	6,201,161	6,469,666	6,053,915	4,719,160
Net after rents	3,191,000	3,068,251	3,259,892	2,654,560

—V. 146, p. 2695.

Illinois Zinc Co.—*Notes Called*—

The entire issue of 6% convertible notes series A, due June 1, 1942, has been called for redemption on May 1 at 106. Payment will be made at the Harris Trust & Savings Bank, Chicago. Conversion privileges ceased on April 21, 1938.—V. 146, p. 2372.

Incorporated Investors—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Dividends received	$246,347	$428,188	$394,818	$307,338
Interest received	56,256	13,962	1,974	40,667
x Part of proceeds of cap. stk. constit. payment for partic. in undivided earnings	------	------	12,032	15,550
Total income	$302,603	$442,151	$408,824	$363,555
Management fee	52,119	102,461	76,972	45,031
Taxes	25,961	22,500	17,500	7,440
Transf. agst. fees & exps.	4,006	5,921	5,475	3,615
Printing stock certifs.	------	------	4,474	2,400
Legal services	------	3,604	------	------
Miscellaneous expenses	221	89	486	816
Net income	$220,297	$307,575	$303,917	$304,252
Undiv. earnings Jan. 1	589,611	302,644	990,356	850,333
Undivided earns. prior to dividends	$809,908	$610,218	$1,294,273	$1,154,586
Dividends paid	------	y------	919,467	768,065
Undiv. earns. Mar. 31	$809,908	$610,218	$374,806	$386,521

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings accounts. y A special cash dividend of 25c. per share representing a distribution from net gains realized since Jan. 1, 1937, on sales of investment securities, was declared March 23, payable April 30, to holders of record April 1. In accordance with the policy of the company the amount of the dividend payable on the 2,996,336 shares of record April 1, 1937, entitled to the dividend ($749,084) was charged to paid-in surplus account on that date.

Condensed Statement of Net Resources March 31, 1938

On March 31, 1938, the company had: Cash	$5,819,952
Investments, at market quotations x: U. S. Govt. securities	15,535,938
Railroad bonds	899,000
Common and preferred stocks	19,634,188
Interest and dividends receivable	151,546
Making total resources of	$42,040,622
Against which the company had liabilities of:	
Accounts payable for purchase of securities	216,841
Management fee payable April 1, 1938	52,119
Estimated Federal and State taxes	72,255
Accrued expenses	4,000
Making total liabilities of	$345,214
This leaves net resources of	$41,695,408

The net resources of $41,695,408 were equivalent to $14.01 for each of 2,976,703 shares.

x These investments are carried at their cost of $47,659,652 on the books of the company.—V. 146, p. 2372.

Independence Fund of North America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 2372.

Ingersoll-Rand Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common, stock, no par value, payable June 1 to holders of record May 9. This compares with $1.50 paid on March 1, last; an extra dividend of $1.50 per share on Dec. 24, last; quarterly dividends of $1.50 per share on Dec. 1, and on Sept. 1, last, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra diviend of $4 was paid on Dec. 24, 1936, and extra of $3 was paid on Dec. 28, 1935, and an extra of $2 was paid on Dec. 28, 1934.—V. 146, p. 755.

Interborough Rapid Transit Co.—*March Earnings*—

Thomas E. Murray Jr., receiver, in his monthly report states:

Traffic—The subway division during the month of March carried 69,048,923 passengers, a decrease of 4,625,102, or approximately 6.28%, as compared with March, 1937. All lines on the division reported less traffic than in the corresponding month of last year, with losses ranging from 3.47% on the Pelham Bay Park Line to 8.18% on the Broadway-Seventh Avenue Line.

The Manhattan division during the month of March carried 17,013,524 passengers, a decrease of 1,362,721 or approximately 7.42%, as compared with March, 1937. All lines reported less traffic than the corresponding month of last year, with losses ranging from 6.34% on the Ninth Avenue Line to 7.81% on the Third Avenue Line.

The number of passengers carried on the entire system in March was 86,062,447, a decrease of 5,987,823, or approximately 6.50%, as compared with March, 1937.

Subway Division Operations

Period End. Mar. 31—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Gross oper. revenue	$3,815,843	$4,095,296	$31,567,956	$32,809,416
Operating expenses	2,297,530	2,207,705	20,215,277	18,967,085
Net oper. revenue	$1,518,313	$1,887,590	$11,352,679	$13,842,330
Taxes	212,276	202,785	1,708,880	1,499,124
Income from oper.	$1,306,037	$1,684,805	$9,643,798	$12,343,206
Current rent deductions	218,707	218,707	1,968,368	1,968,368
Balance	$1,087,329	$1,466,097	$7,675,430	$10,374,837
Used for purchase of assets of enterprise	*Cr*41,844	14,453	*Cr*18,558	150,680
Bal.—City & co. Payable to city under contract No. 3	$1,129,173	$1,451,643	$7,693,989	$10,224,157
	------	------	------	------
Gross inc. from oper.	$1,129,173	$1,451,643	$7,693,989	$10,224,157
Fixed charges	823,998	876,554	7,567,237	7,855,370
Net inc. from oper.	$305,175	$575,088	$126,751	$2,368,786
Non-operating income	782	780	7,991	14,906
Balance	$305,957	$575,869	$134,743	$2,383,693

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Manhattan Division Operations

Period End. Mar. 31—	1938—*Month*—1937		1938—9 *Mos.*—1937	
Gross oper. revenue	$911,371	$988,932	$8,041,622	$8,425,988
Operating expenses	975,955	911,167	8,368,898	7,678,390
Net oper. revenue	def$64,583	$77,764	def$327,275	$747,598
Rental of jointly operated lines:				
Queensboro Line	5,040	5,043	45,424	44,619
Lexington Ave. Line	3,988	3,949	35,336	34,781
White Plains Rd. Line	3,965	3,589	33,583	31,442
Other rent items	6,562	6,772	58,081	58,646
	$19,556	$19,354	$172,425	$169,489
Bal. of net oper. rev.	def$84,139	$58,409	def$499,701	$578,108

—V. 146, p. 2538.

Inland Steel Co.—*Dividend Halved*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 13. Previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 1 and on June 1, 1937. See V. 145, p. 766, for record of previous dividend payments.—V. 146, p. 2210.

Interlake Iron Corp. (& Sub.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Gross sales, less comm's, disc'ts, &c.	$2,965,422	$6,862,072	$4,662,190
Cost of goods sold & expenses	2,590,342	5,875,802	4,183,707
Prov. for doubtful accts. receivable	2,433	11,692	5,581
Rents	------	3,720	------
Provision for Fed. cap. stock tax	------	5,175	6,249
Profit	$372,647	$965,683	$466,653
Other income	143,964	178,637	146,955
Total	$516,611	$1,144,320	$613,608
Interest on funded debt	92,600	116,735	168,610
Amort. of bond discount & expense	------	10,811	------
Interest on promissory note	------	3,416	------
Depreciation	317,919	506,910	388,696
Exp. in connect. with iron paving tile	------	12,581	------
Charges or credits in respect of cash adv's & invest. in Dalton Ore Co.—			
Prov. for amort. of investment	70,125	79,500	39,000
Interest rec. on such advances	------	*Cr*20,900	71,180
Estimated normal Fec. income tax	7,700	63,065	------
Net profit	$28,266	$372,202	$17,301

Note—No provision has been made for surtax on undistributed profits and proper adjustment if any will be made in annual figures.—V. 145, p. 3658.

International Business Machines Corp.—*Earnings*—

3 *Month Ended March* 31—	1938	1937
x Net income	$2,522,670	$2,361,467

x After deducting blocked foreign net profits of $196,408 in 1938 and $210,844 in 1937 but before providing for Federal taxes.

Net income after provision for estimated Federal normal taxes based on the income tax law of 1936, but before provision for any surtax on undistributed profits, and after deducting blocked foreign profits, the net income for the first quarter of 1938 would be $2,080,170 or $2.55 a share on 814,674 capital shares outstanding at the end of the period, compared with $1,958,467 or $2.40 a share on the same capitalization, after deducting blocked profits for the corresponding 1937 quarter.—V. 146, p 2372.

International Great Northern RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,067,590	$1,215,141	$984,706	$931,772
Net from railway	159,708	283,220	155,403	131,695
Net after rents	def11,885	79,067	def8,122	5,530
From Jan. 1—				
Gross from railway	3,075,387	3,305,752	2,820,744	2,847,010
Net from railway	409,390	594,045	393,300	492,670
Net after rents	def100,655	46,718	def21,481	93,656

—V. 146, p. 2210.

International Mining Corp.—*Asset Value*—

At March 31, 1938, the net asset value of the 523,273 shares of common stock of the corporation outstanding in the hands of the public on that date was $6,117,411, or approximately $11.69 per share. These figures are after provision for taxes and reserves. There has also been deducted $199,470 representing an estimate of the Federal normal income tax which at present rates would have been payable on unrealized appreciation of listed securities had these securities been sold at the closing quotations on March 31, 1938. Undistributed profits surtax and excess profits tax on such unrealized appreciation has not been calculated.

As of March 31, 1938, there were outstanding purchase warrants of the predecessor company entitling the holders to purchase 47,239 shares of common stock of the corporation at $10 per share on or before Sept. 1, 1939. If all of these warrants had been exercised on March 31, 1938, corporation would have received $472,390 additional capital; the number of shares of common stock outstanding in the hands of the public would then have been 570,512 and the net asset value on March 31, 1938, calculated as above, would have been approximately $11.55 per share.

These figures were prepared by the corporation's accounting department, assets listed and (or) quoted on stock exchanges being valued at market quotations and those not so liested or quoted being valued at cost.

The aforesaid total of $6,117,411 of net assets may be classified as follows:

Cash and accounts receiv., less payables and less reserves for taxes and contingencies	$840,395	13.74%
Investments in securities listed and (or) quoted on stock exchanges, figured at market value at March 31, 1938, less Federal normal income tax which at present rates would have become payable in 1939 on unrealized appreciation, if such securities had been sold at the closing quotations on March 31, 1938, but before provision for Federal undistributed profits surtax and excess profits tax on unrealizd appreciation	4,168,520	68.14%
Investments in other mining ventures and developments and unlisted securities, including affiliated companies, stated at cost to predecessor company plus subsequent acquisitions and advances at cost, less reserve of $254,833 mining venture losses	1,107.491	18.10%
Deferred charges	1,005	0.02%
	$6,117,411	100.00%

The above statement of net asset value is not presented as a representation of values realizable in liquidation. It is a condensation of market and book values and is given to stockholders only for their convenience in approximating the relative positions of the corporation from period to period.

During the month of March, 1938, corporation reacqured by purchase 1,100 shares on its common stock at an average cost of $6.9295 per share. These 1,100 shares and the 37,000 shares of its common stock reacquired by corporation during the year 1937 are held in the treasury of the corporation. In the above calculation of net assets these 38,100 reacquired shares are not treated as an asset and the cost of such reacquired shares has been deducted; in other words, the net assets have been figured as though these 38,100 shares had been retired. The issued stock of the corporation consists of 561,373 shares of common stock, of which 38,100 shares were held in the treasury at March 31, 1938, as stated above, and 523,273 shares were outstanding in the hands of the public at March 31, 1938.

► A proposal to retire the 37,000 shares of its common stock reacquired by the corporaiion during the year 1937 will be placed before the annual meeting of the stockholders on May 5, 1938.—V. 146, p. 2210.

International Rys. of Central America—*Pref. Div.*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable May 16 to holders of record May 9. Like amount was paid on Feb. 15, last, and a dividend of $5 per share was paid on Dec. 10 last; this latter being the first dividend paid since Aug. 15, 1931, when a regular quarterly dividend of $1.25 per share was distributed.—V. 146, p. 2210.

International Paper Co.—*Annual Report*—

Richard J. Cullen, President, says in part:

Results—Consolidated net profit of company and subsidiaries for 1937 amounted to $9,220,520 compared with $5,159,696 for 1936.

Gross sales, less returns, allowances and discounts, amounted to $122,580,688, an increase of 9.4% as compared with 1936. Labor and material costs increased 7.5% but reductions were effected in delivery costs and in selling, general and administrative expense. The substantial increase in maintenance and repairs reflects the program of plant improvement now largely completed.

Amounts set aside during 1937 for taxes—local, State, Federal and foreign—of International Paper Co. and its subsidiaries totaled $5,074,570. This is equivalent to $5.28 on each outstanding share of 7% preferred stock, or more than double the entire dividends paid to stockholders during the year.

A dividend of $2.50 a share was paid Dec. 10, 1937 on the company's outstanding cumulative 7% preferred stock, applying against accumulated dividend arrearages. In view of the uncertainties of the current business situation, the directors did not feel justified in declaring any dividends during the first quarter of 1938.

Financial Position—Net funded debt of $89,749,390 at Dec. 31, 1937 was $8,700,094 above the corresponding figure at the end of 1936. The increase reflects new borrowing in connection with property construction and acquisition less reductions through sinking fund operations and serial maturities.

International Paper Co. has borrowed $6,000,000 from banks and advanced an equal amount to Southern Kraft Corp. for construction of the latter's Georgetown (S. C.) mill. This loan is represented by notes due Dec. 31, 1941 with a sinking fund (based partly on consolidated earnings) to retire at least $3,000,000 and up to $5,400,000 prior to maturity. The interest rate is 4¼% and in addition a commitment fee of $60,000 was paid to the banks. International Paper Co. will be entitled to a reduction in such interest at the rate of 1¼% a year from the date of each note o n any portion of the principal prepaid in 1938, ¾% a year on any portion prepaid in 1939 and ½% a year on any portion prepaid in 1940.

In November, 1937, International Paper Co. made arrangements for borrowing from banks an additional $10,000,000 to be advanced from time to time to Southern Kraft Corp. as required for its new mill under construction at Springhill, La. Borrowings under this bank credit are represented by 4¼% notes due Dec. 31, 1940, with a sinking fund (based partly on consolidated earnings) to pay off at least $4,000,000 and up to $6,000,000 prior to maturity. A commitment fee of $150,000 was paid to the banks. At Dec. 31, 1937 International Paper Co. had borrowed $5,100,000 under this arrangemnt and had advanced $3,506,000 to Southern Kraft Corp. To April 1, 1938 International Paper Co. had borrowed an additional $4,600,000 and had made further advances to Southern Kraft Corp. of $4,400,000.

Southern Kraft Corp. has given mortgages on its Georgetown and Springhill mills to secure the advances it has received from International Paper Co. As security for the advances to it, International Paper Co. has given to the lending banks (1) assignments of the mortgages so received and of the indebtedness of Southern Kraft Corp. secured thereby, (2) assignments of the agreements relating to such advances and (3) a pledge of $12,500,000 of first mortgage bonds of New Brunswick International Paper Co. Certain other indebtedness of Southern Kraft Corp. to International Paper Co. is subordinated to the indebtedness of Southern Kraft Corp. included in the security given to the lending banks.

Of the $11,100,000 borrowed at Dec. 31, 1937, $1,461,026 (being the amount to be retired by operation of the respective sinking funds during 1938) was carried as a current liability and the balance was carried as funded debt.

During 1937 Southern Kraft Corp. made four issues of serial purchase money mortgage notes aggregating $2,784,500 in connection with the acquisition of three jute board mills and various timberlands in the South. Of the total amount, $600,000 are non-interest-bearing and the balance carry interest at 4%. The unpaid serial maturities run from July 1, 1938 to Jan. 1, 1944. In February, 1938, Southern Kraft Corp. issued an additional $999,000 of 4% purchase money mortgage notes due serially to March 1, 1944, in connection with the acquisition of a fourth jute board mill. [These were issued to the former owner of the mill property which Southern Kraft Corp. acquired.]

Change in Inventory Policy—Prior to 1937 the companies valued their inventories at direct cost or at market, whichever was lower. As of Jan. 1, 1937, the companies adopted instead the policy of computing the cost of sales and the value of inventories on the basis that the latest materials purchased or finished products made are the first used or sold. This method is based on the "last in, first out" principle of inventory valuation.

This change in basis resulted in lower profits for the year 1937 and lower inventory values at Dec. 31, 1937 than if the method previously followed had been used. In view of the fact that the inventories at the close of 1937 were priced only on the new basis, the amount by which the profits for the year 1937 were reduced as a result of this change in policy is not determinable.

Corporate Changes—In accordance with action taken at the adjourned annual meeting of stockholders for 1937, the amount carried in capital account in respect of each share of common stock was reduced from $52.50 to $15. This resulted in a reduction of the total capital of the company from $150,433,600 to $112,933,600. Of the amount of the reduction, $26,863,914 was applied to eliminate the deficit at Dec. 31, 1936 and the balance of $10,636,086 was credited to capital surplus.

As of the close of business July 15, 1937 International Paper & Power Co. withdrew the offer made in 1928 to issue its own shares in exchange for shares of International Paper Co.

On June 12, 1937 Canadian International Paper Co. purchased £200,000 of additional common shares of International Power & Paper Co. of Newfoundland, Ltd., at par. In consideration of the subscription of this additional junior capital the 5% preference shareholders of International Power & Paper Co. of Newfoundland, Ltd., concurred in action eliminating unpaid back dividends on their shares accumulated since Jan. 1, 1933, and postponing until Jan. 1, 1939 the date on which their shares become cumulative. Cancellation of the back dividends resulted in an increase of $2,017,600 in consolidated capital surplus of International Paper Co. and its subsidiaries. As a part of the same arrangement, voting rights of the shareholders of International Power & Paper Co. of Newfoundland, Ltd., were changed so that control of that company would pass to the preference shareholders at any time when cumulative dividends on the preference shares were in arrears for 12 months after any semi-annual dividend payment date.

In December, 1937, Continental Paper & Bag Corp. was discharged from bankruptcy and dissolved. Reserves set up by International Paper Co. prior to Jan. 1, 1937 were more than sufficient to cover the losses it incurred in 1937 in connection with this liquidation.

Operations—During 1937 production by International Paper Co. and subsidiaries was again at record levels with total output of 2,104,860 tons as against 1,920,269 tons in 1936. The figures by grades compare as follows:

	1937	1936
Newsprint	830,836	755,406
Groundwood specialty papers	179,053	152,416
Book and bond papers	134,231	125,470
Southern kraft paper and board	650,030	580,188
Pulp for sale	218,582	201,259
Tissue and wrapping papers	33,010	42,573
Bags	59,118	62,957
Total	2,104,860	1,920,269

Southern Kraft Corp.'s Georgetown (S. C.) mill started producing pulp in June, 1937, and in August 1937 the entire mill was in operation. The total construction cost through Dec. 31, 1937, was $7,087,000, and the capacity approximately 200,000 tons of kraft board a year.

In June, 1937, ground was broken for Southern Kraft Corp.'s new Springhill (La.) kraft mill, which will be ready for operation with an initial annual capacity of 220,000 tons of kraft board by June 30, 1938. Whether the board mill actually starts operation on that date will depend on the volume of business available at that time. At the same site the corporation is installing a bleached sulphate (kraft) pulp mill which will have a yearly capacity of 45,000,000 tons. The construction cost of the whole Springhill

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mill is estimated at $10,000,000, of which $3,834,000 had been spent at Dec. 31, 1937, and an additional $4,261,000 at April 1, 1938.

Consolidated Income Account for Calendar Years

	1937 $	1936 $	1935 $	1934 $
Gross sales, less returns, allowances & disc'ts	122,580,688	112,000,844	94,563,322	86,207,527
Other income (net)	1,374,539	1,480,503	1,038,312	1,094,855
Gross income	123,955,227	113,481,347	95,601,634	87,302,382
Cost of sales & expenses	71,122,891	66,153,882	58,047,172	52,879,661
Outward freight & delivery expenses	14,617,971	14,728,148	12,929,259	10,853,825
Maintenance & repairs	7,599,972	6,791,198	6,029,840	5,372,320
Taxes (other than income taxes)	2,590,819	2,259,517	1,974,672	2,056,853
Sell., gen. & adm. exps	5,329,942	5,650,369	6,516,468	6,337,697
Prov. for doubtf. accts	604,259	648,477	995,773	1,049,626
Net oper. income	22,089,374	17,249,756	9,108,449	8,752,400
Int. on funded debt	4,163,080	3,938,809	3,922,764	4,055,576
Int. on unfunded debt	362,746	514,936	1,019,224	932,799
Amort. of dt. disc. & exp.	435,979	420,324	364,839	373,447
Depreciation	4,311,097	4,878,457	5,057,505	4,946,284
Depletion	1,100,459	792,973	723,016	748,531
Prov. for income taxes	2,109,206	1,023,522	345,184	186,864
Prov. for Fed. undistrib. profits tax	374,545	4,308	------	------
Divs. being currently pd. on pref. stk. of sub	11,742	12,330	12,415	12,500
Divs. accr. but not being curr. pd. on preference shares of subs	------	504,400	504,400	506,116
Net profit for year	9,220,520	5,159,696	d2,840,898	d3,009,717
Profit on bds. redeemed	19,793	450,732	420,361	595,850
Surplus adjustment	710,132	------	------	------
Balance, surplus	9,950,446	5,610,427	e2,420,537	e2,413,866
Deficit Jan. 1	c	19,662,507	17,900,109	3,114,450
Net adjustments	------	*Dr*12,811,834	*Cr*658,139	*Dr*12371,792
Divs. on 7% pref. stock	2,402,118	------	------	------
Surplus Dec. 31	7,548,328	e26,863,914	e19,662,507	e17,900,109

c Capital surplus, arising from reduction in capitalization of company, $37,500,000; amount applied to eliminate consolidated deficit, $26,863,914; balance, $10,636,086; surplus arising from cancellation of accrued undeclared dividends on preference shares of susbidiaries, $2,017,600; capital surplus Dec. 31, 1937, $12,653,686. **d** Loss. **e** Deficit.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
a Capital assets	199,086,748	183,862,548	Funded debt	89,749,390	81,049,296
Cash	3,741,731	5,116,158	Notes payable to banks (sec'd)	------	674,000
Accts. and notes receivable	13,320,614	15,759,660	Notes pay. (unsecured)	148,925	------
Inventories	33,249,514	26,499,121	Accts. payable	3,966,544	4,880,455
Due fr. affil.cos.	842,927	802,176	Accrued taxes, payrolls, &c., expenses	6,432 581	5,091,198
Deferred assets and expenses	7,050,572	7.538,290	Accrued interest	766,791	804,318
			Serial oblig. pay.	2,561,495	378,936
			Due to Int. Pap. & Pow. Co	7,111,800	6,768,674
			Reserves	2,639,632	3,549,957
			Pref. & common stks. of subs	10,800,305	12,833,505
			b 7% cum.pf.stk	96,084,658	96,084,558
			b 6% cum.pf.stk	1,827,970	1,826,970
			c Common stock	15,000,000	52,500,000
			Capital surplus	12,653,686	df26,863,914
			Earned surplus	7,548,328	
Total	257,292,106	239,577,953	Total	257,292,106	239,577,953

a After deducting depreciation reserve of $53,356,798 in 1937 and $49,-681,785 in 1936. **b** Represented by shares of $100 par. **c** Represented bv 1,000,000 no par shares.—V. 146, p. 600.

International Paper & Power Co.—*Annual Report*—

Richard J. Cullen, President, says in part:

Earnings—Consolidated net profit of company and its subsidiaries for the year 1937 amounted to $9,134,701 compared with $5,020,579 for the year 1936.

Gross sales, less returns, allowances and discounts, amounted to $123,-487,150, an increase of 9.1% as compared with 1936. Labor and material costs increased 7.2% but reductions were effected in delivery costs and in selling, general and administrative expense. The substantial increase in maintenance and repairs reflects the program of plant improvement now largely completed. The heavy increase in taxes is discussed further below.

On Dec. 10, 1937, $2,312,240 was paid in dividends at the rate of $2.50 a share on the company's cumulative convertible 5% preferred stock. Of this payment $1.25 a share represented the dividend for the fourth quarter of the year and the balance was on account of cumulative dividends accrued since Jan. 1, 1937. In view of the uncertainties of the current business situation the directors did not feel justified in paying dividends for the first quarter of 1938.

Taxation—Amounts set aside during 1937 for taxes—local, State, Federal and foreign—of International Paper & Power Co. and its subsidiaries (other than International Hydro-Electric System and subsidiaries) totaled $5,256,-090. This is equivalent to $5.68 on each outstanding share of preferred stock or more than double the entire dividends paid to shareholders during the year.

Included in this this total are property taxes and other taxes not based on income amounting to $2,611,097 as compared to $2,294,918 in 1936. The increase was due to the rise in social security taxes from $166,132 in 1936 to $556,892 in 1937, less minor decreases in other taxes.

Accruals for income taxes (including taxes on excess and undistributed profits) amounted to $2,644,993 which is equivalent to 22.5% of the balance of consolidated earnings for the year before such taxes and before dividends on International Paper & Power Co. stocks. The corresponding figure for 1936 was $1,041,408 equivalent to 17.2% of the balance of consolidated earnings that year before such taxes.

Change in Capitalization—The plan for change in capitalization dated May 15, 1937, which was approved by the shareholders at the annual meeting last June and by the directors last August, became effective Sept. 17, 1937. On that date all outstanding shares of preferred stock of the company were changed on the basis set forth in the plan into cumulative convertible 5% preferred stock and common stock and all outstanding shares of class A, B and C common stocks, into common stock and common stock purchase warrants. All accrued and unpaid dividends on the 7% and 6% preferred stocks and all dividend priorities on the class A and class B common stocks were eliminated. These changes were immediately effective regardless of whether the individual holder has exchanged his old stock certificates for new stock certificates correctly describing his present holdings in the company.

Prior to the date the plan became effective the Securities and Exchange Commission issued an order exempting the company from all applicable sections of the Public Utility Holding Company Act of 1935 insofar as they apply to the issue, distribution, sale or exchange by the company pursuant to the provisions of the plan of all shares of common stock which may be issued on conversion of the cumulative convertible 5% preferred stock or upon exercise of common stock purchase warrants resulting from the change of stocks of the company previously outstanding. The order also provided that no further order or approval of the Commission with respect to such securities would be required whether or not the Commission takes favorable action on the company's application, dated as of Nov. 30, 1935, for general exemption from all provisions of the Act. An appeal from this order by a common shareholder is now pending in the U. S. Circuit Court of Appeals for the First Circuit.

The company has registered under the Securities Act of 1933 the 3,672,153 shares of common stock which have been reserved for issue upon conversion of the cumulative convertible 5% preferred stock and upon exercise of the common stock purchase warrants. Registration was completed on Feb. 26, 1938. The conversion privilege on the preferred stock may be exercised at any time on or after that date. The common stock purchase warrants may be exercised at any time from that date to Sept. 26, 1942, inclusive.

Other Corporate Changes—As of the close of business July 15, 1937 International Paper & Power Co. withdrew the offer made in 1928 to issue its own shares in exchange for shares of International Paper Co. At Dec. 31, 1937 over 99% of the preferred stock and over 99.9% of the common stock of International Paper Co. were held by International Paper & Power Co.

[Further details regarding corporate changes, change in inventory policy and financing during 1937 are outlined under International Paper Co. Above.]

Consolidated Income Account for Calendar Years

[Excluding International Hydro-Electric System and Subsidiaries]

	1937 $	1936 $	1935 $	1934 $
Gross sales, less returns, allowances and discounts	123,487,150	113,229,052	95,426,318	86,454,334
Other income (net)	1,341,674	1,327,268	920,685	1,186,799
Total revenue	124,828,825	114,556,320	96,347,003	87,641,133
Cost of sales and expenses	71,496,620	66,693,512	58,371,708	53,007,401
Outward freight & delivery exps.	14,772,399	14,956,629	13,081,923	10,881,271
Maintenance and repairs	7,613,513	6,809,235	6,046,073	5,377,651
Taxes, other than income (taxes)	2,611,097	2,294,918	1,993,920	2,088,875
Selling, gen'l & admin. expenses	5,821,442	5,872,808	6,827,639	6,574,418
Provision for doubtful accounts	604,259	653,798	995,569	1,049,626
Net revenue	$21,909,495	17,275,419	9,030,170	8,661,891
Interest on funded debt	4,123,523	3,889,150	3,915,004	4,055,576
Interest on unfunded debt	30,887	515,107	916,349	932,799
Amort. of debt disct. & expense	435,979	420,324	364,838	373,447
Depreciation	4,360,626	4,932,740	5,350,154	4,968,627
Depletion	1,100,459	792,975	723,016	748,531
Provision for income taxes	2,235,857	1,037,073	358,182	186,864
Provision for Federal surtax	409,136	4,335	------	------
Dividends being currently paid on preferred stock of subsidiaries	34,140	11,705	12,415	12,500
Divs. accrued but not being currently paid on pref.stks.of subs.	44,186	651,431	713,643	743,263
Net profit	$9,134,702	$5,020,579	x$3,323,432	x$3.359,717
Profit on bonds redeemed	32,521	461,087	421,611	595,850
Surplus adjustments	1,190,259	------	------	------
Balance, surplus	10,357,481	5,481,666	y2,901,821	y2,763,867
Previous deficit	See z	12,326,510	9,554,830	2,600,191
Net adjustments	------	12,889,176	*Cr*130,141	*Dr*4,190,773
Divs. paid on 5% pref. stock	2,312,240	------	------	------
Surplus, Dec. 31	8,045,241	y19,734,020	y12,326,510	y9,554,830

x Loss. **y** Deficit. **z** Capital surplus arising from reduction in capitalization of company, $29,046,997; amount applied to eliminate consolidated deficit Dec. 31, 1926, $19,734,020; balance, $9,312,977; surplus arising from cancellation of accrued undeclared dividends on preference shares of subsidiary, $2,017,600; capital surplus, Dec. 31, 1937, $11,330,577.

Consolidated Balance Sheet Dec. 31

[Excluding International Hydro-Electric System and Subsidiaries]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
c Plants, properties, &c	168,744,742	151,919,042	Funded debt	89,558,390	80,730,296
Woodlands	26,943,299	27,259,225	Notes pay.banks (secured)	------	674,000
Investments	4,879,601	6,229,438	Notes payable (unsecured)	436,925	288,000
Cash	3,836,957	5,263,351	Accts. payable	4,006,792	5,055,342
d Accts. & notes receivable	13,374,191	15,756,318	Accr. taxes, payroll and other expenses	6,694,062	5,128,281
Inventories	33,306,958	26,587,721	Accrued interest	803,600	833,080
Sink. funds and special depos.	140,639	328,582	Serial oblig. currently matur'g	2,561,495	378,936
Accts. and notes rec. (not curr.)	757,367	1,062,899	Reserves	2,673,688	3,599,074
Due from officers and employees	72,225	76,614	Pref. and com. stocks of subs.	12,186,369	15,832,913
Prepaid insur. & taxes	578,642	392,219	7% pref. stock	------	90,985,500
Deple. applic. to pulpwood in inventory	1,314,696	1,173,546	6% pref. stock	------	363,300
Def. charges applicable to future operat'ns	515,895	454,196	5% pref. stock	92,499,600	------
Unamort. debt disct. and exp.	3,678,019	4,051,928	Common stock	a27,336,492	b56,420,377
			Capital surplus	11,330,577	df19734020
			Earned surplus	8,045,241	
Total	258,143,232	240,555,080	Total	258,143,232	240,555,080

a Par $15. **b** Represented by 832,596 shares of class A common stock, no par; 821,805 shares of class B common stock, no par, and 2,122,389 shares of class C common stock, no par. **c** After reserve for depreciation of $53,517,143 in 1937 and $49,797,209 in 1936. **d** After reserve for doubtful accounts.—V. 145, p. 3499.

Intertype Corp.—*Earnings*—

Quar. End. Mar. 31—	x1938	x1937	x1936	x1935
Gross prof.before deprec.	y$518,107	$523,463	$471,217	$350,023
Head and branch office selling expenses	305,302	313,358	273,580	223,144
Depreciation	41,778	38,502	40,146	31,335
Reserve for taxes	71,432	45,004	46,000	38.000
Net to surplus	$99,594	$126,599	$111,492	$57.544

x Adjustment to adjustment at end of fiscal year. **y** Includes nonrecurring income from sale of a subsidiary of $68,288.

(Byron) Jackson Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net profit	y$227,966	y$303,746	$213,125	$136,221
Shares capital stock	378,680	378,680	346,356	347,481
Earnings per share	$0.60	$0.80	$0.61	$0.39

x After taxes, depreciation and interest. **y** Before surtax on undistributed profits.—V. 146, p. 2696.

Jones & Laughlin Steel Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Profit after taxes	$477,778	$4,015,450	$405,224	$499,389
Deprec. and depletion	1,357,219	1,656,742	1,272,903	1,213,215
Interest	390,284	376,314	65,600	80,963
Net loss	$1,269,725	prfz$1982394	$903,279	$794,789
Preferred dividends	------	1,027,493	------	------
Deficit	$1,269,725	sur$954,901	$933,279	$794,789
Earns. per sh. on 576,320 shares common stock	Nil	$1.65	Nil	Nil

z Before provision for surtax on undistributed profits.—V. 146, p. 2373

Kalamazoo Stove & Furnace Co.—*Earnings*—

Quarter Ended March 31—	1938	1937	1936
y Net profit	loss$80,267	x$47,241	$86,152
Earnings per sh. on 300,000 shs. capital stock ($10 par)	Nil	$0.15	$0.28

x Before surtax on undistributed profits. **y** After depreciation and normal Federal income taxes.—V. 146, p. 2539.

Kansas Oklahoma & Gulf Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$212,729	$196,169	$191,416	$155,860
Net from railway	106,340	94,660	94,405	62.098
Net after rents	65,767	53,390	52,931	33,260
From Jan. 1—				
Gross from railway	591,073	536,352	576,095	465,279
Net from railway	302,570	263,776	297,945	210.493
Net after rents	195,657	160,109	200,229	128,043

—V. 146, p. 2211.

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Kanawha Bridge & Terminal Co.—*Tenders*—

The Fidelity Philadelphia Trust Co., Philadelphia, Pa., will until 12 o'clock noon June 1 receive bids for the sale to it of sufficient bonds to exhaust the sum of $10,538.—V. 106, p. 1344.

(Julius) Kayser & Co. (& Subs.)—*Earnings*—

[Excludes earnings of Julius Kayser (Australia) Ptg., Ltd.]

Quar. End. Mar. 31—	1938	1937	1936	1935
Income from operations	$77,453	$275,169	$167,301	$138,871
Interest	2,433	1,402	1,293	585
Reserve for taxes	5,431	29,390	13,650	6,667
Depreciation	66,897	63,073	72,274	74,218
Net profit	$2,692	$181,305	$80,083	$57,401

Note—No provision is made in above figures for taxes on undistributed profits.

Dividend Passed—

Directors have decided to pass the dividend ordinarily due at this time on the common stock par $5, A dividend of 25 cents was paid on Feb. 15 last and previously dividends of 50 cents per share were distributed each three months.—V. 146, p. 756.

Keystone Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936
Total operating revenues	$1,350,670	$1,352,568
Total operating expenses and taxes	926,970	904,326
Operating income	$423,700	$448,242
Other income	33,349	47,342
Gross income	$457,049	$495,585
Interest on funded debt	200,000	200,000
Interest on unfunded debt	27,952	3,581
Amortiz. of debt discount & expense	6,372	6,372
Interest charged to construction	------	*Cr*5,377
Net income	$222,725	$291,008
Dividends on preferred stock	33,429	33,429
Dividends on common stock	230,000	268,125

Consolidated Balance Sheet Dec. 31 1937

Assets—		*Liabilities*—	
Fixed capital	$6,190,723	Cumul. pref. stock	$544,068
Investments	856,125	Common (par $1) stock	115,000
Deps. for matured bond interest & divs. (contra)	13,034	1st mtge. 5% bonds	4,000,000
Special deposit	1,000	Matured bond interest and dividends (contra)	13,034
Cash (incl. working funds)	48,196	Note payable—N. Y., Pa., N. J. Utilities Co	57,500
Notes & miscell. accounts receivable—employees	1,812	Notes payable—banks	120,000
Accounts receivable	171,378	Accounts payable	38,353
Interest receivable	19,616	Taxes accrued	133,909
Materials, supplies, & mdse	83,995	Interest accrued	41,886
Unamort. debt disct. & exp	260,182	Dividend declared on com. stk.	37,500
Prepayments	9,697	Miscellaneous accruals	4,652
Miscell. unadjusted debits	720	Consumers' service & line deposits	30,574
		Res. & miscell. unadj. credits	1,340,702
		Contributions for extensions	732
		Capital surplus	1,035,000
		Earned surplus	143,570
Total	$7,656,482	Total	$7,656,482

—V. 146, p. 1403.

Keystone Steel & Wire Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—9 *Mos.*	1937
x Net income	z$187,569	$378,154	z$423,489	$756,959
y Earns. per share	$0.25	$0.50	$0.56	$1.00

x After all charges, including provision for Federal income taxes. y On 757,632 shares capital stock. z Before undistributed profits tax.—V. 146, p. 2046.

Kimberly-Clark Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Net sales (excl. of interplant sales)	$7,328,874	$7,040,679	$27,537,983	$24,166,031
Cost of sales	5,946,523	5,452,627	22,032,212	19,222,385
General & selling exps	582,659	709,949	2,283,146	2,441,641
Profit from operation	$799,692	$878,102	$3,222,625	$2,502,005
Other income	107,735	49,378	233,014	211,135
Total income	$907,427	$927,481	$3,455,639	$2,713,141
Bond interest	106,250	66,475	391,128	294,750
x Federal income taxes	175,000	260,000	715,000	690,500
Net loss of subs	y41,500	------	z32,481	23,348
Net after taxes	$584,677	$601,006	$2,317,030	$1,704,543
Prov. for divs. on pf.stk.	149,445	149,445	597,780	597,780
Net amount earned on common stock	$435,232	$451,561	$1,719,250	$1,106,763
Amount earned per share on common stock	$0.89	$0.92	$3.52	$2.27

x Includes undistributed profits tax. y Represents sub's. estimated loss for the nine months ended March 31, 1938. z Represents sub's. estimated loss for the nine months ended March 31, 1938, less one-fourth of the profits for the fiscal year ended June 30, 1937.—V. 146, p. 2696.

Kobe, Inc.—*Earnings*—

Earnings for Year Ended Dec. 31, 1937

Income from sales	$384,541
Income from services	316,869
Total	$701,410
Discounts allowed	12,369
Cost of sales and expenses	602,350
Operating profit	$86,692
Other income	9,054
Total income	$95,746
Interest paid	2,554
Net income before provision for income taxes	$93,192

Balance Sheet Dec. 31, 1937

Assets—		*Liabilities*—	
Cash on hand and in banks	$20,282	Notes payable to banks	$175,000
Accounts receivable	x84,965	Trade accounts payable	133,993
Inventories	527,646	Accrued taxes	5,496
Fixed assets	y385,285	Hydraulic pump guarantees	32,417
Investments and advances	61,794	Reserve for Federal income & State franchise taxes	15,974
Other assets and prepaid exp	75,063	Common stock	137,372
		Class A preferred stock	300,000
		Class B preferred stock	65,985
		Earned surplus	271,760
		Paid in surplus	17,038
Total	$1,155,035	Total	$1,155,035

x After reserve for doubtful account of $1,827. y After reserve for depreciation of $197,037.—V. 146, p. 2046.

(S. S.) Kresge Co.—*Personnel*—

The annual directors' meeting was held on April 22 and the following officers elected:

S. S. Kresge, Chairman of the Board; R. R. Williams, President and General Manager; C. B. Tuttle, Senior Vice President and Treasurer; C. E. Holzworth, Vice President in charge of store management; F. R. Wertman, Vice President in charge of merchandising; H. H. Servis, Vice President in charge of real estate operations; R. A. Bell, Secretary, and J. E. Hearst, Controller

S. S. Kresge, C. B. Van Dusen, R. R. Williams, C. B. Tuttle, F. R. Wertman, C. E. Holzworth, H. H. Servis, D. C. Fisher, R. A. Bell and Edward C. Baldwin were re-elected directors.

C. B. Van Dusen, after 33 years' service with the company, retired as President and General Manager, and is succeeded by R. R. Williams, former Vice President in charge of merchandising.—V. 146, p. 2375.

Kingston Products Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	y1937	1936	1935
Net profit after deprec., Federal taxes, &c	loss$85,414	x$95,986	$44,267	$42,298
Earnings per share on common stock	Nil	$0.08	$0.03	$0.05

x Before surtax on undistributed profits. y Earnings for the first quarter of Kingston Products do not include earnings of the two companies just purchased.

Current assets as of March 31, 1938, including $187,027 cash, amounted to $1,204,803 and current liabilities were $216,676. This compares with cash of $215,242, current assets of $1,043,392 and current liabilities of $190,092 on March 31, 1937.—V. 146, p. 1403.

Kuner-Empson Co. (Colo.)—*Note Offering*—

Brown, Schlessman, Owen & Co.; Peters, Writer & Christensen, Inc.; Sidlo, Simons, Roberts & Co., and J. K. Mullen Investment Co. in February last offered $150,000 serial notes, dated Oct. 1, 1937. The notes, maturing $12,500 quarterly April 1, 1938 to Jan. 1, 1941, both inclusive, bear 4% interest to July 1, 1939, and 4½% interest thereafter.

Offering was also made of $518,600 refunding mortgage 15-year 5½% bonds to the holders of outstanding first mortgage 6% serial gold bonds of the Kuner Pickle Co. and to the holders of outstanding first (closed) mortgage sinking fund 6½% gold bonds of the Empson Packing Co. for exchange, par for par.

Offering was made also of 14,462 shares of common stock ($5 par), to the holders of such outstanding bonds of the Kuner Pickle Co. and the Empson Packing Co. in settlement of accrued and deferred interest thereon at the rate of one share for each $6 of such accrued and deferred interest, provided the offer of exchange was accepted on or prior to Feb. 9 1938, one share for each $7.50 of such accrued and deferred interest during the next 60 days thereafter ensuing and subsequent thereto upon such terms as Kuner-Empson Co. may decide.

Serial Notes—Dated Oct. 1, 1937, Colorado National Bank, Denver, trustee. All of the serial notes, or any part thereof, are red. at option of company upon payment of the principal amount of notes redeemed and int. accrued thereon to the date of redemption. If redemption is of less than all outstanding notes the notes to be redeemed shall be slected from all outstanding notes from the trustee by lot. So long as any serial notes are outstanding, company is required to keep in force life insurance payable to the company in the amount of $250,000 upon the lives of K. K. Mayer and E. R. Mayer and assign its interest in such life insurance to the trustee for the benefit of the holders of serial notes.

Refunding Mortgage Bonds—Dated Dec. 1, 1937; due Dec. 1, 1952; to be issued under an indenture (hereinafter called the indenture), dated as of Dec. 1, 1937, between American National Bank of Denver, Colo., trustee. Interest (at rate of 5½% per annum), payable on June 1 and Dec. 1. Bonds in the form of coupon bonds and in the denom. of $1,000, $500 and $100.

The bonds are secured by a first mortgage lien on property previously owned by Kuner-Empson Co. (a predecessor) consisting principally of a canning factory and warehouse at Grand Junction, Colo. Bonds are secured by a second mortgage lien on property previously owned by Kuner Pickle Co. (a predecessor) as to which the first mortgage 6% serial gold bonds of Kuner Pickle Co. constitute a first mortgage lien. Bonds are also secured by a second mortgage lien on property previously owned by Empso Packing Co. (a predecessor) as to which the outstanding first (closed) mortgage sinking fund 6½% gold bonds of Empson Packing Co. constitute a first mortgage lien.

History and Business—Company was organized Nov. 8, 1937 in Colorado. Company was created by a consolidation of three predecessor constituent companies, namely: Kuner-Empson Co. (Colo.), organized April 23, 1927; Kuner Pickle Co. (Colo.), organized May 6 ,1907, and Empson Packing Co. (Colo.), organized Jan. 19, 1893.

Company is engaged in the business of preparing, grading and packing foods and food products for sale. Company maintains its own packing plants, contracts with growers for the purchase of their products for packing, and also engages in direct farming on land owned by it.

Underwriting—The names of the underwriters and the respective amounts of serial notes underwritten were as follows:

	Amount
Brown, Schlessman, Owen & Co., Denver	$50,000
Peters, Writer & Christensen, Inc., Denver	50,000
Sidlo, Simons, Roberts & Co., Denver	25,000
J. K. Mullen Investment Co., Denver	25,000

The underwriters also purchased 13,000 shares of common stock which will not be publicly offered. Brown, Schlessman, Owen & Co. and Peters, Writer & Christensen, Inc. will each purchase 4,500 shares and Sidlo, Simons, Roberts & Co. and J. K. Mullen Investment Co. will each purchase 2,000 shares.

Peters, Writer & Christensen, Inc. have agreed to transfer 500 shares of common stock to Brown, Schlessman, Owen & Co. for services rendered by Brown, Schlessman, Owen & Co. in consummating an agreement with the company.

Capitalization—The capitalization of the company adjusted as of Sept. 1, 1937, to reflect the results of the consolidation of Kuner-Empson Co., Kuner Pickle Co. and Empson Packing Co. on Nov. 8, 1937, and as it will be upon the sale of the securities and 13,000 shares of common stock, the application of their proceeds, and issuance of $518,600 of refunding mortgage 5½% bonds and 14,462.37 shares of common stock in exchange for $518,600 of outstanding bonds of Kuner Pickle Co. and Empson Packing Co. and accrued and deferred interest thereon is as follows:

	Outstanding
Serial notes maturing $12,500 quarterly April 1, 1938, Jan. 1, '41	$150,000
Refunding mortgage 15-year 5½% bonds	518,600
6% Cumulative preferred stock ($10 par)	23,170 shs.
Common stock ($5 par)	140,000 shs.

Purpose—Approximately $120,000 of the proceeds of the sale of $150,000 serial notes and 13,000 shares of common stock will be used for the retirement and cancellation of $120,000 3% notes payable to creditors, due July 1, 1938, together with accrued int. thereon. The remainder of the proceeds estimated at approximately $9,500 after deduction of $17,500 of estimated expense will be used by the company for working capital.

Company will receive no cash proceeds from the issuance of $518,600 refunding mortgage 5½% bonds and 14,462 shares of common stock, which are to be offered to the holders of the outstanding bonds of Kuner Pickle Co. and Empson Packing Co.—V. 145, p. 3349.

Laclede Gas Light Co.—*Changes in Personnel*—

At the recent annual stockholders' meeting, four directors retired and two new ones were elected. The revision will reduce the board from 11 to 9 members. New directors are Edward L. White, Secretary and Treasurer, and William K. Koerner, a St. Louis attorney. Retiring directors are Joseph B. Wilson, John Duncan, R. R. Monroe, and Philip B. Shaw.

Following announcement that Mr. Wilson had resigned as director, it was stated that he had also submitted his resignation as President.—V. 146, p. 2697.

Lake Superior & Ishpeming RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$39,750	$51,030	$39,728	$34,680
Net from railway	def46,250	def37,596	def39,041	def35,575
Net after rents	def68,035	def56,866	def56,690	def50,344
From Jan. 1—				
Gross from railwWy	108,090	138,035	113,284	101,726
Net from railway	def143,968	def103,202	def123,763	def112,934
Net after rents	def207,577	def159,483	def174,038	def157,889

—V. 146, p. 2211.

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Lake-of-the-Woods Milling Co., Ltd.—*Accum. Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable June 1 to holders of record May 14. Like amount was paid on March 1, last. A dividend of $8.75 per share was paid on Dec. 1 last, and dividends of $1.75 per share were paid on Sept. 1 and on June 3, 1937. See V. 143, p. 2683, for detailed record of previous dividend payments.

Dividend arrearages after the current payment will amount to $7 per share.—V. 146, p. 757.

Lambert Co. (& Subs.)—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net profits after taxes	$390,001	$447,378	$380,885	$567,552
Shares capital stock outstanding (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.52	$0.60	$0.51	$0.76

Note—No provision made for Federal surtax on undistributed profits. —V. 146, p. 1714.

Lehigh Coal & Navigation Co.—*Dividend Postponed*—

Directors at their meeting held on April 28 postponed action on the declaration of the dividend ordinarily due at this time on the company's shares. A regular semi-annual dividend of 15 cents per share was paid on Nov. 30 last.

President Resigns—

Joseph H. Nuelle resigned on April 28 as President and Manager of this company and as President of the Lehigh & New England RR. Co., effective May 15.

Directors of the two companies accepted Mr. Nuelle's resignation and elected S. D. Warriner of Philadelphia temporary President of both companies. Mr. Warriner was succeeded as President of the companies by Mr. Nuelle last year.—V. 146, p. 2211.

Lehigh & Hudson River Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$129,555	$145,463	$112,064	$121,874
Net from railway	42,029	49,719	24,952	34,851
Net after rents	15,341	20,489	1,492	11,173
From Jan. 1—				
Gross from railway	341,518	392,794	268,201	378,093
Net from railway	76,754	122,273	98,236	116,445
Net after rents	297	45,656	26,582	44,330

—V. 146, p. 2211.

Lehigh & New England RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$275,483	$341,610	$202,771	$239,912
Net from railway	57,927	113,040	def20,176	25,815
Net after rents	48,954	102,062	def16,890	28,497
From Jan. 1—				
Gross from railway	751,192	884,770	901,427	790,847
Net from railway	110,021	168,172	176,080	151,435
Net after rents	100,877	140,502	143,296	150,400

President Resigns—

See Lehigh Coal & Navigation Co. above.—V. 146, p. 2211.

Lehigh Valley RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$3,295,990	$4,642,805	$3,564,715	$3,046,248
Net from railway	616,638	1,437,873	522,758	459,225
Net after rents	111,560	944,244	163,193	111,028
From Jan. 1—				
Gross from railway	9,992,486	12,639,204	11,523,174	9,983,036
Net from railway	1,915,098	3,275,025	2,259,852	2,164,283
Net after rents	398,501	1,729,508	1,136,275	1,147,702

—V. 146, p. 2540.

Lexington Water Power Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenue	$2,001,079	$2,044,089	$1,871,757	$1,868,754
Oper. expenses & taxes	b934,368	a870,874	990,612	1,030,367
Operating income	$1,066,711	$1,173,215	$881,145	$838,387
Other income	4,441	15,323	------	*Dr*300
Gross income	$1,071,153	$1,188,538	$881,145	$838,087
Interest on funded debt	779,682	799,146	819,798	848,925
Int. on unfunded debt	37,704	26,281	27,965	6,891
Amortization of debt discount and expense	37,727	38,889	40,053	41,782
Net income	$216,040	$324,222	loss$6,672	loss$59,510
Divs. on common stock	355,000	125,000	------	------

a Including $16,471 Federal surtax on undistributed profits. b No provision for Federal surtax on undistributed profits has been made.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, prop., &c	21,836,305	21,825,433	a Common stock	4,953,625	4,953,625
Investments	22,577	23,807	Funded debt	14,921,100	15,285,200
Note receiv. from affiliated co	------	3,848	Notes & accts. pay. to parent co	719,139	------
Depos. for mat'd bd. int. (contra)	247,118	244,101	Accounts payable to affil. co	------	614,455
Special deposits	1,542	------	Matured bond int. (contra)	247,118	244,101
Depos. for constr. exp., sk. fd., &c.	------	542	Accounts payable	127,422	42,723
Cash (incl. work'g funds)	410	12,513	Taxes accrued	153,469	160,960
Accts. receivable	174,723	155,928	Miscell. accruals	1,266	402
Mat'ls & supplies	3,842	3,845	Res. & miscel. unadjusted credits	1,732,268	1,503,872
Def. debit items	943,842	1,001,702	Capital surplus	304,500	304,500
			Corporate surplus	70,452	161,882
Total	23,230,360	23,271,721	Total	23,230,360	23,271,721

a Represented by 198,145 no par shares.—V. 146, p. 1246.

Lindsay Light & Chemical Co.—*To Pay 10-Cent Common Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable May 25 to holders of record May 7. A like amount was paid on Aug. 30, 1937, this latter being the first dividend paid on the common stock since Aug. 25, 1936 when a payment of 5 cents per share was made. A similar amount was paid on May 25, 1936 and compares with 10 cents paid in each of the seven preceding quarters.—V. 146, p. 2212.

Link Belt Co.—*Consol. Balance Sheet Dec.* 31—

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	2,267,526	1,505,826	Accounts payable	1,326,246	1,183,715
xAccts. & notes rec.	3,999,730	3,731,038	Pref. stk. div. pay.	52,790	53,402
Inventories	5,102,339	4,116,672	Accr. State, local & Canadian taxes	342,083	191,009
Secs. owned at cost	3,277,280	4,273,340	Provision for—		
Accr. int. receiv. on securities	19,284	31,261	Fed. inc. taxes	862,584	418,150
bProp., plant and equip., at cost	6,407,376	5,451,252	Cap. stk. taxes	11,466	11,715
Invest. in affil. co.	129,600	172,600	Social Sec. taxes	116,896	60,425
Int. in empl. stock purchase trusts	28,500	44,153	Reserves	111,921	111,921
yDeferred charges	429,553	380,074	6½% pref. stock (par $100)	3,277,800	3,277,800
aTreasury stock	561,932	534,571	zCommon stock	10,584,739	10,584,739
			Earned surplus	5,536,595	4,347,913
Total	22,223,118	20,240,788	Total	22,223,118	20,240,788

x After reserve for receivables of $301,238 in 1937 and $300,609 in 1936. y Includes other assets. z Represented by 709,177 no par shares. a 300 (72 in 1936) shares pref. stock at cost and 33,604 shares of common stock at cost. b After reserve for depreciation of $7,874,387 in 1937 and $8,836,388 in 1936.

The income statement for the calendar year was published in our issue of March 26, page 2047.—V. 146, p. 2212.

Little Company of Mary (Ill.)—*Bonds Offered*—W. E. Gould & Co., Chicago, in January last offered $204,500 Little Company of Mary Hospital 4%, 4¼% 1st & ref. mtge. coll. trust bonds, series B, at par and interest.

Dated July 15, 1937; due serially July 15, 1940, to July 15, 1949. Bonds are in coupon form in denoms. of $1,000, $500, and $100, interchangeable as to denominations of the same maturity and registerable as to principal upon payment of expenses incident to such interchange or registration. Principal and int. payable (J. & J.) at office of Continental Illinois National Bank & Trust Co., Chicago, trustee. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

The net proceeds of this issue of bonds of series B, estimated at $198,144, will be used (a) to provide the cash required to procure the deposit and pledge under the indenture of certain of the corporation's outstanding 6% real estate gold bonds not at this time pledged under the indenture pursuant to the plan for refunding, (b) to defray the cost of effecting the plan for refunding and (c) for other corporate purposes (including the payment of certain promissory notes of the corporation or the exchange of such promissory notes for series B bonds).

The old bonds outstanding in the principal amount of $667,800 are secured by a mortgage of the corporation dated July 15, 1929, on Little Company of Mary Hospital, and under which Chicago Title & Trust Co. is successor trustee. Of the old bonds outstanding, those in an aggregate principal amount of $545,500 have been deposited and pledged with the trustee under the indenture securing the bonds being offered.

Loblaw Groceterias Co., Ltd.—*Extra Dividend*—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, both payable June 1 to holders of record May 10. Similar amounts were paid on Dec. 1 and on June 1, 1937.—V. 146, p. 2212.

Lockheed Aircraft Corp.—*Financing Plan Dropped*—

In the annual report of the President to stockholders, dated March 17, 1938, it was indicated that an offering of new stock would shortly be made to stockholders.

Robert E. Gross, President, in a letter to stockholders, dated April 18, says:

"This is to advise you that the proposed offering of stock will not be made at this time and for the following reasons: When the question of possible financing by issuance of additional stock was considered, financial markets showed a weakening trend and by the time a registration statement could be prepared and filed, as was done on March 30, 1938, prices were so low and their immediate course so unpredictable that it was considered in the stockholders' best interest to abandon the plan to issue stock and make other arrangements. The corporation has subsequently secured adequate lines of credit with its commercial banks to care for its present requirements and because a substantial improvement in operations within its plant has removed the immediate need for new capital, the above-mentioned borrowing facilities will be utilized if needed rather than the capital stock increased at this time."

Registration Withdrawn—

See list given on first page of this department.—V. 146, p. 2540.

Loew's, Inc. (& Subs.)—*Earnings*—

23 Weeks Ended—	*Mar.* 17 '38	*Mar.* 11 '37	*Mar.* 12 '36	*Mar.* 14 '35
Operating profit	$9,807,339	$12,390,097	$7,878,998	$7,015,676
Deprec., taxes, &c	3,319,661	3,783,967	2,845,960	2,670,339
Net profit before subsidiaries' dividends	x$6,487,678	x$8,606,130	$5,033,038	$4,345,337
Earns. per sh. on com. stk.	$3.76	$5.26	$3.04	$2.64

x Before provision for surtaxes on undistributed profits.—V. 146, p. 918.

Long Island RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,748,654	2,005,206	$1,896,199	$1,801,974
Net from railway	240,565	281,552	368,423	225,944
Net after rents	def104,435	def45,245	19,953	def92,694
From Jan. 1—				
Gross from railway	5,027,890	5,681,580	5,679,197	5,381,004
Net from railway	589,479	539,651	891,802	557,810
Net after rents	def374,377	def406,173	def28,433	def341,903

—V. 146, p. 2376.

Lone Star Gas Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross earnings	$21,045,799	$20,086,247	$17,554,050	$16,263,086
Oper. exps., gas purch. and taxes	b11,024,506	a10,413,083	9,306,852	9,131,466
Operating income	$10,021,293	$9,673,164	$8,247,198	$7,131,620
Deprec. and depletion	2,747,976	2,519,405	2,362,300	1,773,838
Net earns. from oper.	$7,273,317	$7,153,759	$5,884,898	$5,357,782
Non-oper. income	1,050,376	832,241	792,814	397,450
Gross income	$8,323,693	$7,986,000	$6,677,712	$5,755,232
Inc. charges & minor. int	1,502,904	1,793,368	1,489,239	1,501,801
Net earns. for the year	$6,820,788	$6,192,632	$5,188,473	$4,253,430
Divs. on pref. stock	518,728	807,283	902,580	881,790
Common divs., cash	3,321,808	3,254,949	1,613,143	------
Common divs., stock	------	------	------	861,081
Pref. divs. of subs	7,553	7,553	133,370	199,089
Common divs. of subs	330	280	------	------
Shs. stk. outst. (no par)	5,533,747	5,537,717	5,368,548	5,376,623
Earned per share	$1.14	$0.99	$0.77	$0.59

a Includes provision of $9,133 for surtax on undistributed profits. b Does not include any provision for excess profits tax or for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Property acct.	140,720,476	144,266,211	Stock of subs	111,336	111,336
Investments	6,158,728	6,108,360	6½% cum. pref. stock	7,975,500	7,998,500
Sink. fund, cash	15,213	15,520	x Common stock	66,444,914	66,492,742
Indemnity dep. in connection with superseded. bonds	173,556	181,267	Unred. pref. shs. & scrip called	92,519	153,193
Cash for red. of pref. shs. and scrip	92,519	153,193	Funded debt	8,059,000	18,858,000
Cash	2,638,537	2,703,619	Notes payable	2,500,000	3,547,000
Notes & warr'ts receivable	384,492	69,409	Accts. payable	682,818	729,111
Accts. receivable	3,233,687	2,876,655	Customers' deps	1,932,480	1,883,965
Advances to employ's for exps	8,714	9,392	Accr. taxes & int	1,589,369	2,451,617
Mat'l & supplies	1,177,538	1,175,130	Accr. for divs. on pref. stock	88,289	88,542
Due from officers and employees	200,356	202,823	Miscell. reserves	1,270,570	1,358,319
Advs. for dev. of gas properties	203,482	298,577	Deferred liabil.	13,903,432	4,734,958
Prepaid acc'ts	88,659	100,463	Res. for deprec. and depletion	26,085,396	25,894,301
Deferred charges	727,014	1,042,995	Capital surplus	7,675,972	8,562,383
			Earned surplus	17,411,374	16,339,646
Total	155,822,973	159,203,614	Total	155,822,973	159,203,614

x Represented by 5,533,747 no par shares in 1937 and 5,537,717 no par shares in 1936.—V. 146, p. 1246.

Louisiana & Northwest RR.—*Objection to Plan*—

The Mississippi Valley Trust Co., as trustee under a mortgage indenture dated April 1, 1905, has filed objections to the plan of reorganization, proposed by the Interstate Commerce Commission, a hearing on which is

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scheduled before Federal Judge Henry W. Goddard on May 10. The trustee objects because the proposed plan provides for payment for trustee's services rendered prior to the bankruptcy in stock rather than cash.—V. 146, p. 2376.

Louisiana & Arkansas Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$501,548	$512,128	$474,116	$370,550
Net from railway	161,939	164,389	176,609	109,281
Net after rents	99,145	98,045	110,454	67,155
From Jan. 1—				
Gross from railway	1,446,776	1,406,600	1,319,098	1,034,680
Net from railway	470,177	436,374	484,164	305,930
Net after rents	272,612	262,560	309,797	183,412

—V. 146, p. 2212.

Louisiana Arkansas & Texas Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$104,107	$114,781	$101,799	$75,823
Net from railway	13,425	28,384	21,664	10,534
Net after rents	def5,679	5,495	343	def3,282
From Jan. 1—				
Gross from railway	285,250	310,686	276,274	220,287
Net from railway	22,418	63,658	61,103	28,605
Net after rents	def38,337	def610	6,057	def13,353

—V. 146, p. 2212.

Louisiana Power & Light Co.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$578,341	$632,341	$7,727,600	$7,321,387
Oper. exps., incl. taxes	381,659	401,846	5,018,159	4,670,565
Prop. retire. res. approp.	59,000	55,500	685,000	716,000
Net oper. revenues	$137,682	$174,995	$2,024,441	$1,934,822
Rent from lease of plant (net)	------	382	------	345
Operating income	$137,682	$175,377	$2,024,441	$1,935,167
Other income (net)	1,574	3,015	21,950	19,485
Gross income	$139,256	$178,392	$2,046,391	$1,954,652
Int. on mtge. bonds	72,963	73,044	875,591	875,127
Other int. & deducts	4,536	5,013	55,810	50,969
Net income	$61,757	$100,335	$1,114,990	$1,028,556
Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,532
Balance			$758,458	$672,024

Notes—Includes provisions of $18,920 and $31,860 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937, respectively.—V. 146, p. 2048.

Louisville Gas & Electric Co. (Del.) (& Subs.)—

Year Ended Feb. 28—	1938	1937
Operating revenues	$11,132,723	$10,264,182
Operating expenses, maintenance and taxes	5,623,077	5,138,023
Net oper. rev. (before approp. for retire. res.)	$5,509,646	$5,126,158
Other income (net)	225,424	352,719
Net operating revenue and other income (before appropriation for retirement reserve)	$5,735,071	$5,478,877
Appropriation for retirement reserve	1,200,000	1,200,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,498,071	$4,241,877
Interest charges (net)	1,060,571	1,211,617
Amortization of debt discount and expense	160,117	139,273
Amortization of flood and rehabilitation expense incurred during 1937	291,667	
Other income deductions	20,353	13,914
Dividends on preferred stocks of Louisville Gas & Electric Co. (Ky.)—held by public	1,354,920	1,354,920
Net income	$1,610,442	$1,522,152

Notes—(1) The above income account for the 12 months ended Feb. 28, 1937, has been adjusted to reflect $61,922 of additional taxes applicable to the period of 1936 included therein, paid by Louisville Gas & Electric Co. (Ky.) in 1937 and charged to surplus. (2) No provision was made by Louisville Gas & Electric Co. (Ky.) for Federal or State income taxes or for surtax on undistributed profits for the year 1936 as that company claimed as a deduction in its Federal and State income tax returns for the year 1936 the unamortized discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no taxable income for that year. During the period from Jan. 1, to Aug. 31, 1936, Louisville Gas & Electric Co. (Ky.) made provision for Federal income taxes in the amount of $271,400 which was reversed over the period from Sept. 1, to Dec. 31, 1936. During the period from Jan. 1, to Nov. 30, 1936, that company also made provision for State income taxes in the amount of $90,060 which was reversed during December, 1936. Also provision made for the year 1937 was reduced as a result of deductions to be made in income tax returns for losses resulting from the flood in Louisville during January and February, 1937. No surtax on undistributed profits was incurred by the other companies consolidated herein for 1936. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement as it is estimated that no such surtax will be incurred by the company or its subsidiary companies for those years.—V. 146, p. 2540.

Louisville & Nashville RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$6,032,464	$8,987,980	$7,063,749	$6,183,523
Net from railway	977,287	2,938,665	1,541,058	1,427,852
Net after rents	380,430	2,202,249	1,199,596	1,111,162
From Jan. 1—				
Gross from railway	18,389,574	22,143,683	21,432,704	18,114,646
Net from railway	2,943,688	5,480,627	5,024,646	4,011,544
Net after rents	1,180,665	3,867,620	3,889,543	3,110,393

—V. 146, p. 2212.

Lunkenheimer Co.—*Dividend Reduced*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable May 14 to holders of record May 4. This compares with 37½ cents paid on Dec. 30, Nov. 15, Oct. 15, Aug. 14, May 15 and Feb. 15, 1937; 62½ cents paid on Dec. 15, 1936; 25 cents paid on Nov. 4, Aug. 5 and May 15, 1936, and 12½ cents per share distributed each three months previously. In addition, an extra dividend of 10 cents per share was paid on Dec. 26, 1935.—V. 146, p. 1079.

Luzerne County Gas & Electric Corp.—*Earnings*—

Calendar Years—	1937	1936
Operating revenues	$3,024,257	$3,065,283
Operating expenses	1,719,304	1,502,615
Provision for Federal income taxes	a71,789	93,439
Provision for other Federal taxes	56,196	49,468
Provision for State and local taxes	138,769	147,236
Operating income	$1,038,198	$1,272,523
Total non-operating income	15,925	2,668
Gross income	$1,054,123	$1,275,191
Interest on long-term debt	615,955	633,769
Amortization of debt discount and expense	84,581	85,206
Taxes assumed on interest	58,153	58,816
Other interest	7,880	15,720
Other income deductions	1,633	1,312
Interest charged to construction	Cr940	Cr545
Net income	$286,861	$480,912
Preferred dividends	239,253	233,265
Common dividends	44,173	176,694

a Includes $6,601 provision for Federal surtax on undistributed profits.
Note—1936 figures restated for comparative purposes.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Prop., pl't & eqpt.	18,503,359	18,532,270	$7 cum. pf. stock	2,829,644	2,783,804
Investments	47,078	40,928	$6 cum. pf. stock	500,000	500,000
Sinking funds	52,548	------	a Common stock	4,417,350	4,417,350
Special deposits	87,762	141,036	Funded debt	10,407,500	10,496,000
U. S. Treas. 4¼s, 1952, pledged to secure payment of certain interest charges	143,224	144,173	Note pay. affil. co.	------	130,000
Accts. not cur. rec.	86,747	212,099	Customers' & extension deposits	53,233	148,155
Cash	277,225	229,797	Accounts payable	77,239	81,237
Working funds	12,100	------	Accrued accounts	478,124	543,451
Int. receivable	500	259	Deferred credits	19,123	19,089
Market. securs.	2,528	------	Reserves	1,722,328	1,684,042
Rents receivable	99	------	Contrib's in aid of construction	36,556	------
Accts. receivable	390,039	452,048	Earned surplus	217,320	242,729
Mat'ls & supplies	189,035	170,866			
Prepaid accounts	4,412	7,752			
Unamortized debt disc't & expense	844,485	933,612			
Other def. charges	117,274	181,019			
Total	20,758,419	21,045,859	Total	20,758,419	21,045,859

a Represented by 176,694 no par shares.—V. 144, p. 4183.

Lynch Corp.—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937
Net profit after deprec., Federal income taxes, &c	$106,218	$217,610
Shares capital stock	140,977	134,977
Earnings per share	$0.75	$1.61

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable May 16 to holders of record May 5. A like amount was paid on Feb. 15, last and compares with $1 paid on Nov 15 and on Aug. 16, 1937, and previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 was paid on June 29, 1937 and an extra dividend of $1 was paid on Dec. 19, 1936.—V. 146, p. 2697.

McGraw-Hill Publishing Co., Inc. (& Subs.)—*Earnings*

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
x Net profit	$174,499	$316,126	$197,016	$149,526
Shares cap. stk. (no par)	600,000	600,000	566,730	600,000
Earnings per share	$0.29	$0.52	$0.35	$0.25

x After interest, taxes and all other charges, including depreciation.—V. 146, p. 2048.

Macmillan Co.—*Extra Dividend*—

The company paid an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock on April 22 to holders of record April 21.

An extra dividend of $1 was paid on Jan. 10, last; extras of 40 cents were paid on April 15, 1937 and on Dec. 10, 1936 and an extra dividend of 25 cents per share was distributed on Jan. 2, 1936.—V. 146, p. 757.

Madison Square Garden Corp.—*To Pay $1 Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable May 20 to holders of record May 9. This compares with 20 cents paid in each of the three preceding quarters; a dividend of 75 cents paid on May 20, 1937; one of 20 cents paid on Feb. 26, 1937, and previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 146, p. 2212.

Maine Central RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Operating revenues	$1,036,847	$1,250,094	$3,058,186	$3,374,646
Operating expenses	783,547	814,057	2,362,488	2,313,456
Net oper. revenues	$253,300	$436,037	$695,698	$1,061,190
Taxes	77,378	73,197	191,215	211,449
Equipment rents—*Dr.*	33,850	20,549	112,951	122,631
Joint fac. rents—*Dr.*	28,347	43,020	82,927	97,346
Net ry. oper. income	$113,725	$299,271	$308,605	$629,764
Other income	38,618	37,405	101,931	102,682
Gross income	$152,343	$336,676	$410,536	$732,446
Deductions (rentals, int. &c.)	169,049	179,715	552,114	519,838
Net income	def$16,706	$156,961	def$141,578	$212,608

—V. 146, p. 2698.

Manhattan Fund, Inc.—*Capital Stock Offered*—

Hugh W. Long & Co., Inc., on April 26 offered a new issue of 1,500,000 shares of capital stock at an initial price of $7.50 per share. The firm are underwriters and wholesale distributors of the stock.

The new company, is an investment company of the mutual fund type. The directors are: Thomas F. Chalker, Hugh W. Long, Harlow D. Savage, Claude A. Hope, Solwin W. Smith and William H. Lough.

Company has entered into a management contract with Manhattan Foundation, Inc., a research organization of which Dr. Edwin W. Kemmerer of Princeton University is consulting economist. Among the directors of the Foundation are: Philip W. Russell, senior partner of Fenner & Beane; Tracy R. Engle, of Swart, Duntze & Co.; Daniel L. Grant of Lindsey Grant & Co.; Charles E. Fenner, of Fenenr & Beane, and Wm. Wallace Lanahan of W. W. Lanahan & Co. Since its organization the Foundation has been specializing in research and advisory work for investment companies.—V. 146, p. 444.

Manufacturers Casualty Insurance Co.—*Extra Div.*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable May 16 to holders of record May 2. Similar payments were made in each of the seven preceding quarters.—V. 146, p. 757.

Market Street Ry.—*Earnings*—

[Including South San Francisco RR. & Power Co.]

Year Ended Feb. 28—	1938	1937
Total gross revenues	$7,170,542	$7,435,478
Operating expenses, maintenance and taxes	6,430,401	6,227,109
Net oper. rev. (before approp. for retire. res.)	$740,141	$1,208,369
Other income	7,535	7,024
Net oper. rev. and other income (before appropriation for retirement reserve)	$747,677	$1,215,394
Appropriation for retirement reserve	500,000	500,000
Gross income	$247,677	$715,394
Interest charges	451,800	479,686
Amortization of debt discount and expense	22,549	24,434
Other income deductions	4,456	3,922
Net loss	$231,128	prof$207,351

—V. 146, p. 2698.

Manhattan Ry.—*Fight Threatens on Plan to Sell Sixth Avenue Line to City*—

The plan for the city's purchase of the Sixth Avenue elevated line for $12,500,000, as negotiated by Mayor La Guardia and his transit aides with a committee representing holders of the 4% first mortgage bonds of the company, was denounced as a "crackpot invention" April 27 by Nathan Amster. President of the Manhattan.

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It was also assailed as an unauthorized proposal by Charles Franklin, counsel for the company, who declared that the issue would be taken to the U. S. Supreme Court, if necessary.

The plan, which is now before Federal Judge Robert P. Patterson for hearing on May 6, contemplates a purchase price consisting of $3,874,475 in cash and the balance in remission by the city of about $8,500,000 in back taxes.

Mr. Amster said that the proposal was impractical and against the best interests of the city and the Manhattan security holders.—V. 146, p. 2698.

Maryland & Pennsylvania RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on April 12 decided that the company is not in need of financial reorganization in the public interest at this time, and upon supplemental application, extended the time of payment, for a period ending not later than May 1, 1941, of loans by the Reconstruction Finance Corporation to the company, in the amount of $147,000, maturing May 1, 1938.—V. 146, p. 2377.

Memphis Power & Light Co.—*Earnings*—

Period End. March 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Operating revenues	$821,220	$792,570	$8,919,392	$8,047,296
Oper. exps., incl. taxes	511,953	508,264	5,578,770	5,213,475
Property retire. reserve appropriations	69,539	56,587	742,069	702,337
Net oper. revenues	$239,728	$227,719	$2,598,553	$2,131,484
Other income (net)	10,374	------	52,435	40,283
Gross income	$250,102	$227,719	$2,650,988	$2,171,767
Int. on mtge. bonds	61,448	61,448	737,375	737,375
Other int. and deductions	4,057	3,081	39,170	42,272
Net income	$184,597	$163,190	$1,874,443	$1,392,120
Dividends applicable to preferred stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$1,479,567	$997,244

Note—Includes provision of $92,500 and $61,199 for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937, respectively.—V. 146, p. 2377.

Metropolitan Edison Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$12,450,944	$12,580,269
Operating expenses	5,101,168	4,675,878
Maintenance	810,465	1,035,216
Provision for retirements	1,425,000	1,337,618
Federal income taxes	528,063	500,775
Other taxes	1,078,528	833,073
Operating income	$3,507,719	$4,197,708
Other income	1,592,818	1,588,307
Gross income	$5,100,537	$5,786,015
Interest on 1st mortgage bonds	1,752,693	1,775,511
Interest on unfunded debt	48,324	60,755
Amortization of debt discount and expense	133,568	132,779
Interest charged to construction	*Cr*4,559	*Dr*1,108
Balance of income	$3,170,511	$3,815,862
Dividends on preferred stock	1,276,317	1,276,317
Balance	$1,894,194	$2,539,545

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 1247.

Midland Valley RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$101,113	$109,838	$98,295	$86,979
Net from railway	34,701	42,365	34,972	18,881
Net after rents	17,291	22,683	18,908	2,736
From Jan. 1—				
Gross from railway	300,875	353,115	377,996	305,940
Net from railway	110,025	172,387	198,379	124,778
Net after rents	53,611	115,023	146,837	72,796

—V. 146, p. 2213.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$1,958,847	$2,878,214	$1,934,090	$1,257,431
Cost of sales & expenses	1,815,606	2,262,502	1,621,388	1,146,062
Depreciation	125,622	91,960	65,445	65,580
Operating profit	$17,619	$523,751	$247,257	$45,789
Other income	8,909	2,422	4,482	8,086
Total income	$26,527	$526,174	$251,739	$53,875
Federal taxes	27,606	x105,757	46,467	7,471
Other deductions	16,332	13,950	9,996	12,546
Net profit	loss$17,410	$406,468	$195,277	$33,858
Earns.per sh.on com.stk.	Nil	$0.60	$0.27	Nil

x Includes provision for normal Federal income taxes; no provision has been made for the liability of the company, if any, for surtaxes on undistributed net income imposed by the Federal Revenue Act of 1936 as the amount of any such liability is not determinable until the end of the year.—V. 146, p. 2699.

Minneapolis & St. Louis RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$701,241	$706,514	$731,174	$574,478
Net from railway	133,561	122,576	159,972	31,779
Net after rents	54,786	34,929	63,797	def4,767
From Jan. 1—				
Gross from railway	1,964,097	1,885,775	1,903,888	1,606,270
Net from railway	294,691	152,165	174,109	def5,618
Net after rents	57,123	def110,139	def63,602	def141,807

—V. 146, p. 2699.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

March—	1938	1937	1936	1935
Gross from railway	$1,853,798	$2,195,264	$2,059,076	$1,669,852
Net from railway	128,133	433,684	347,039	61,685
Net after rents	def199,356	229,211	59,934	def204,466
From Jan. 1—				
Gross from railway	5,086,909	5,797,262	5,460,973	4,532,614
Net from railway	def47,514	496,449	349,952	def211,550
Net after rents	def963,007	def225,726	def449,785	def864,935

—V. 146, p. 2213.

Mississippi Central RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$77,832	$82,356	$76,921	$58,990
Net from railway	17,508	17,809	20,920	8,304
Net after rents	6,328	7,177	12,617	def105
From Jan. 1—				
Gross from railway	199,921	223,569	204,235	155,426
Net from railway	27,352	35,829	41,294	6,552
Net after rents	def3,480	6,556	21,156	def11,999

—V. 146, p. 2213.

Mission Corp.—*To Enter Operating Field—To Reduce Capital*—

With a view to actively entering the oil business as an operating company, directors of this corporation, now a holding company, are asking stockholders, at a special meeting on May 12, to vote on a proposal to enlarge the powers of the corporation.

"In doing this, we are prompted by the present attitude toward companies which are exclusively holding companies, as well as the excellent opportunities now presented in the industry," stated W. G. Skelly, President. "We hope to have something tangible to report to stockholders along these lines in the near future."

Action also will be taken by stockholders on proposal of directors to reduce capital from $13,993,450 to $13,795,450 by retiring 19,800 shares of capital stock held in the treasury, and to provide that total authorized capital stock be $15,000,000, consisting of 1,500,000 shares of $10 par stock instead of no par shares, which may be "issued from time to time for such consideration as may be fixed from time to time by the directors."—V. 146, p. 1559.

Mississippi Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$275,677	$257,403	$3,520,770	$3,199,066
x Oper. exps. & taxes	181,248	167,291	2,237,925	2,072,989
Prov. for depreciation	15,000	9,000	198,000	108,000
Gross income	$79,428	$81,112	$1,084,845	$1,018,077
Int. & other fixed chgs	52,238	52,157	614,698	643,023
Net income	$27,190	$28,955	$470,147	$375,054
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$6,102	$7,866	$217,085	$121,992

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. 2699.

Missouri & Arkansas Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$84,023	$94,707	$94,631	$77,143
Net from railway	5,711	16,677	29,043	5,186
Net after rents	def6,276	3,191	15,326	def8,433
From Jan. 1—				
Gross from railway	257,190	266,659	234,261	208,193
Net from railway	24,200	23,453	42,829	18,397
Net after rents	def11,832	def16,385	11,548	def15,147

—V. 146, p. 2213.

Missouri Illinois Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$93,966	$142,727	$76,298	$89,746
Net from railway	24,615	54,784	6,115	22,572
Net after rents	9,449	31,509	def8,030	6,279
From Jan. 1—				
Gross from railway	252,883	356,354	227,496	245,600
Net from railway	53,051	123,233	37,562	56,395
Net after rents	3,446	60,662	def3,327	14,843

—V. 146, p. 2213.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Operating revenues	$2,258,862	$2,728,787	$6,498,673	$7,300,798
Operating expenses	1,908,717	1,966,629	5,593,554	5,574,448
Income avail. for fixed charges	12,975	434,584	def31,152	853,963
Fixed charges	355,679	351,450	1,065,884	1,051,586
Def. after fixed chgs	$342,704	prof$83,135	$1,097,037	$197,623

—V. 146, p. 2542.

Missouri Pacific RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$6,584,274	$8,444,939	$6,976,394	$5,904,878
Net from railway	1,076,101	2,228,722	1,446,331	742,733
Net after rents	214,494	1,153,625	504,730	104,269
From Jan. 1—				
Gross from railway	19,099,983	23,588,602	20,845,150	17,084,107
Net from railway	3,303,591	5,944,579	4,739,788	2,409,368
Net after rents	648,310	2,814,285	2,079,980	378,268

—V. 146, p. 2213.

Mobile & Ohio RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,036,151	$1,167,200	$891,181	$687,751
Net from railway	221,386	366,725	188,517	57,706
Net after rents	71,043	241,662	75,459	def33,526
From Jan. 1—				
Gross from railway	2,985,891	2,873,636	2,327,444	1,932,568
Net from railway	614,942	642,909	385,407	104,562
Net after rents	183,260	292,289	97,855	def161,513

—V. 146, p. 2378.

Monongahela Ry.—*Earnings*—

March—	1938	1937	1936	1.35
Gross from railway	$281,729	$485,395	$336,893	$432,658
Net from railway	170,627	296,496	189,988	281,166
Net after rents	69,717	178,948	78,340	171,274
From Jan. 1—				
Gross from railway	719,425	1,321,948	1,216,644	1,094,162
Net from railway	378,246	798,307	741,535	670,451
Net after rents	77,536	447,971	384,506	359,780

—V. 146, p. 2378.

Monsanto Chemical Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Gross profit	$1,712,008	$2,831,583
Selling and administrative expenses	659,119	776,898
Research expenses	270,041	270,720
Net profit	$782,848	$1,783,965
Other income	104,692	108,335
Gross income	$887,540	$1,892,300
Income charges	38,805	126,649
Provision for income taxes—Normal	179,424	325,043
Surtax on undistributed earnings	------	72,000
Net income	$669,311	$1,368,608
Portion of net inc. applic. to min. int. in American subsidiary	9,773	14,414
Prov. for divs. on pref. shares of British sub	20,006	20,340
Net income	$639,532	$1,333,854
Earnings per share on common	$0.52	$1.20

Note—The acquisition of The Fiberloid Corp. was effected April 1, 1938, and their operations are therefore not reflected in the above earnings. Due to the accumulation in prior periods of inventory in hands of their customers, Fiberloid's first quarter operations were unprofitable.

Consolidated Balance Sheet as of March 31, 1938

Assets	a $	b $	*Liabilities*—	a $	b $
Cash	2,967,849	3,730,788	Accts. &ay. & accr.	2,167,107	2,162,633
U. S. Treas. notes	3,013,760	3,013,760	Est'd income taxes	834,277	834,277
Receivs., less res.	2,734,924	3,144,313	Div. on pref. stock pay. June 1, '38	112,500	112,500
Inventories—at the lower of cost or market	8,235,096	9,178,990	Reserves	11,817,377	13,860,738
Due from officers & empl'ees on pur. of cap. stk., &c.	145,853	148,778	Pref. shs. of British sub	1,940,000	1,940,000
Miscell. inv'tm'ts, deposits, &c	673,944	861,922	Beneficial shs. & surp. of Amer. sub	363,250	363,250
Property	34,635,841	38,248,218	c Preferred stock	5,000,000	5,000,000
Pats. & processes	1	1	Com. stock (par $10)	11,143,880	12,418,166
Deferred charges	188,587	279,141	Paid-in surplus	8,266,338	10,963,223
			Earned surplus	10,951,124	10,951,124
Total	52,595,854	58,605,911	Total	52,595,854	58,605,911

a Before acquisition of The Fiberloid Corp. b After acquisition of The Fiberloid Corp. c Represented by 50,000 no par series A shares.—V. 146, p. 2214.

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Montana Power Co. (& Subs.)—*Earnings*—

Period End. March 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,141,433	$1,403,091	$15,017,384	$13,592,943
Oper. exp., incl. taxes	551,114	585,199	7,331,397	6,615,332
Prop. retire. & depl. res. appropriations	128,775	110,275	1,688,851	922,633
Net oper. revenues	$461,544	$707,617	$5,997,136	$6,054,978
Other income (net)	*Dr*1,575	*Dr*.285	*Dr*11,995	26,889
Gross income	$459,969	$707,332	$5,985,141	$6,081,867
Int. on mtge bonds	161,009	162,604	1,937,715	1,663,987
Interest on debentures	44,125	44,125	529,495	645,248
Other int. & deductions	33,370	35,163	424,542	317,211
Int. charged to constr.	36,449	18,586	306,768	111,583
Net income	$257,914	$484,026	$3,400,157	$3,567,004
Dividends applicable to preferred stock for the period, whether paid or unpaid			957,464	956,858
Balance			$2,442,693	$2,610,146

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2542.

Morris 5 & 10 Cents to $1 Stores, Inc.—*Tenders*—

The City Securities Corp., Indianapolis, Ind., will until May 15 receive bids for the sale to it of sufficient 5% debentures due July 1, 1950 to exhaust the sum of $13,076 at prices not exceeding 101.—V. 130, p. 3891.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,200,289	$1,437,900	$1,208,607	$1,077,098
Net from railway	232,990	339,874	228,537	115,666
Net after rents	112,913	229,784	169,499	58,985
From Jan. 1—				
Gross from railway	3,322,810	3,852,537	3,300,774	3,043,011
Net from railway	516,884	710,370	406,238	264,095
Net after rents	199,058	432,604	229,289	68,976

—V. 146, p. 2700.

Nashville-Franklin Ry.—*Reconstruction Loan Denied*—

The Interstate Commerce Commission on April 21 denied the company's application for the approval of a loan of $250,000 by the Reconstruction Finance Corporation.

The conclusion of the report of the Commission follows:

We conclude that the present and prospective earning power of the applicant and the security offered as a pledge for the requested loan are not such as afford reasonable assurance of its ability to repay the loan. We are unable to find that the security for the loan would be full and adequate. Approval of the loan is accordingly denied.

National Dairy Products Corp.—*New Directors*—

F. J. Bahl, and H. C. Horneman have been elected directors of this company.—V. 146, p. 1883.

National Lead Co.—*New Director*—

Harold Rowe has been elected a director to succeed Oliver H. Greene. —V. 146, p. 1082.

Nevada-California Electric Corp.—*Dividend Reduced*—

Directors have declared a dividend of $1 per share on the 7% preferred stock, payable May 2 to holders of record April 28. Previously regular quarterly dividends of $1.75 per share were distributed.—V. 146, p. 2053.

New England Telephone & Telegraph Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Operating revenues	$18,044,147	$18,002,712
Operating expenses	13,040,083	12,658,455
Net operating revenues	$5,004,064	$5,344,257
Operating taxes	1,935,583	2,048,732
Net operating income	$3,068,481	$3,295,525
Other income	76,801	55,502
Miscellaneous deductions	59,326	63,368
Income available for fixed charges	$3,085,957	$3,287,659
Bond interest	995,833	887,500
Discount on funded debt	41,709	41,576
Other interest	199,840	304,914
Net income	$1,848,574	$2,053,668
Dividends appropriations	2,000,187	2,333,551
Balance, deficit	$151,613	$279,883
Earnings per share on capital stock	$1.39	$1.54

During the three months of the current year the company had a net gain of 1,903 stations as compared with a net gain of 16,122 stations during the three months of 1937.—V. 146, p. 2543.

New Jersey & New York RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$56,989	$68,442	$63,140	$63,216
Net from railway	def3,582	def3,310	def8,602	def16,315
Net after rents	def22,943	def24,345	def27,599	def36,962
From Jan. 1—				
Gross from railway	171,385	187,916	197,516	195,531
Net from railway	def19,296	def21,022	def16,946	def52,336
Net after rents	def81,846	def84,388	def75,484	def113,238

—V. 146, p. 2053.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenues	$4,435,156	$4,282,466
Operating expenses	1,388,235	1,346,109
Maintenance	305,696	367,222
Provision for retirements	500,298	550,053
Federal income taxes	187,240	176,887
Other taxes	409,158	327,080
Operating income	$1,644,528	$1,515,114
Other income	400,886	433,128
Gross income	$2,045,414	$1,948,242
Interest on 1st mtge. bonds	627,462	626,400
Interest on unfunded debt	35,222	40,524
Amortization of debt discount and expense	45,419	45,419
Interest charged to construction	*Cr*773	*Cr*157
Balance of income	$1,338,082	$1,236,056
Dividends on preferred stock	203,565	203,565
Balance	$1,134,517	$1,032,491

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.—V. 146, p. 2543.

New Jersey Zinc Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
x Total income	$652,596	$2,169,841	$1,074,179	$1,060,889
Dividends	981,632	y1,963,264	981,632	981,632
Surplus	def$329,036	$206,577	$92,547	$79,257
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.33	$1.11	$0.55	$0.54

x This item, which includes divs. from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies.

y Includes extra dividend, $981,632, payable May 10, 1937.—V. 146, p. 921.

New Orleans & Northeastern RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$269,644	$298,436	$230,725	$195,627
Net from railway	86,749	118,522	75,802	44,123
Net after rents	27,702	61,437	28,195	14,574
From Jan. 1—				
Gross from railway	698,906	813,204	623,217	529,167
Net from railway	166,384	315,804	163,124	102,833
Net after rents	2,941	167,748	32,627	1,069

—V. 146, p. 2701.

New Orleans Public Service Inc.—*Earnings*—

Period End. Feb. 28—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,638,226	$1,537,042	$18,442,968	$17,003,377
Oper. exps., incl. taxes	1,026,365	1,012,910	12,514,280	11,653,331
Prop. retire. res. approps	177,000	177,000	2,124,000	2,124,000
Net oper. revenues	$434,861	$347,132	$3,804,688	$3,226,046
Other income (net)	723	1,544	16,679	17,883
Gross income	$435,584	$348,676	$3,821,367	$3,243,929
Int. on mtge. bonds	201,373	205,394	2,444,791	2,498,561
Other int. & deductions	18,959	18,033	262,788	221,129
Int. chgd. to construct'n	*Cr*4,645	------	*Cr*16,075	------
Net income	$219,897	$125,249	$1,129,863	$524,239
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			$585,277	def$20,347

x Dividends accumulated and unpaid to Feb. 28, 1938, amounted to $2,745,621. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative.

Note—Includes provisions of $370,200 and $445,900 for Federal surtax on undistributed profits for the 12 months ended Feb. 28, 1938 and 1937, respectively.—V. 146, p. 2379.

New Orleans Texas & Mexico Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$265,075	$308,900	$193,428	$127,137
Net from railway	121,260	161,934	58,882	21,867
Net after rents	119,171	136,955	38,712	28,882
From Jan. 1—				
Gross from railway	740,051	901,813	586,464	469,261
Net from railway	331,439	487,075	194,218	140,223
Net after rents	327,213	438,037	157,249	166,210

—V. 146, p. 2214.

New York Central RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$24,202,202	$34,832,708	$29,093,943	$25,738,390
Net from railway	3,398,379	10,233,302	7,033,842	6,166,305
Net after rents	def36,918	6,284,476	3,398,320	3,092,486
From Jan. 1—				
Gross from railway	70,057,954	94,024,618	85,286,164	75,271,457
Net from railway	10,296,528	24,164,609	19,312,358	17,639,335
Net after rents	def1,798,743	13,183,938	8,775,989	7,604,326

—V. 146, p. 2702.

New York City Omnibus Corp.—*Earnings*—

[Consolidating Madison Ave. Coach Co., Inc., and Eighth Ave. Coach Corp.]

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Gross	$1,069,259	$1,032,936	$3,001,481	$2,841,926
Net after Federal income taxes and depreciation	264,939	235,898	699,127	613,989
x Net income	231,093	200,180	596,576	484,704

x After interest on equipment obligations, interest on bonds assumed from New York Railways Corp., amortization and other charges, but before any provision for Federal surtax on undistributed profits or excess profit tax.

Note—Net income for March, 1938 and 1937, is before deduction of $19,933 and $19,352, respectively, charged to income in respect of provision for amortization of amount to be amortized on basis of recapture contract in monthly instalments, and before a similar deduction for three months ended March 31, 1938 and 1937, of $59,219 and $57,494, respectively. —V. 146, p. 2543.

New York Connecting RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$204,577	$279,403	$234,297	$257,308
Net from railway	149,874	227,897	179,299	196,807
Net after rents	85,687	160,893	109,663	123,549
From Jan. 1—				
Gross from railway	501,736	751,369	717,302	726,061
Net from railway	321,306	614,366	570,290	563,143
Net after rents	137,385	433,262	368,603	364,956

—V. 146, p. 2215.

New York Dock Co.—*Earnings*—

[Including New York Dock Trade Facilities Corp.]

Quar. End. Mar. 31—	1938	1937	1936	1935
Revenues	$767,429	$732,218	$684,509	$725,641
Expenses	433,075	385,145	373,214	365,254
Taxes, interest, &c	362,199	366,654	371,638	372,396
Net loss	$27,845	$19,581	$60,344	$12,009

—V. 146, p. 2702.

New York New Haven & Hartford RR.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Total oper. revenues	$5,926,447	$7,233,328	$17,020,092	$20,254,713
a Net ry. oper. income	def132,126	926,055	def553,462	2,219,698
c Net deficit after fixed charges	b1,159,536	b111,353	b3,597,412	b659,285

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence Warren & Bristol RR., Feb. 11, 1937. b Effective as of those dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR. and Providence Warren & Bristol RR. leases. c Before guarantees on separately operated properties.

Equipment Trust Certificates—

The Interstate Commerce Commission on April 18 authorized the company to assume obligation and liability in respect of not exceeding $1,640,000 equipment trust certificates of 1938, to be issued by the Irving Trust Co., as trustee, and sold at 99.0562 of par and divs. in connection with the procurement of certain equipment.

The report of the Commission says in part:

The railroad trustees invited 67 bankers, brokers and insurance companies to bid for the purchase of the certificates. In response thereto, two bids were received. The higher bid, 99.0562% of par and accrued dividends from April 1, 1938, was made by a group comprised of Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted, subject to our approval and the approval of the Court. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 3.947%. (See also V. 146, p. 2379.)—V. 146, p. 2702.

New York Ontario & Western Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$523,062	$540,777	$676,257	$496,861
Net from railway	18,665	56,580	116,406	4,751
Net after rents	def66,747	def24,576	22,778	def63,414
From Jan. 1—				
Gross from railway	1,558,417	1,668,777	2,281,433	2,109,284
Net from railway	44,243	243,323	446,512	443,294
Net after rents	def204,844	def37,798	210,168	186,776

—V. 146, p. 2702.

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New York & Queens Electric Light & Power Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Operating revenues—				
From sales of electric energy	$6,311,446	$5,931,714	$23,304,044	$21,765,982
Other oper. revenues	127,897	132,291	527,244	590,891
Total oper. revenues	$6,439,343	$6,064,006	$23,831,289	$22,356,873
Operating expenses	3,308,097	2,778,980	12,709,199	11,756,878
Depreciation	497,941	550,094	1,979,961	1,955,080
Taxes (incl. provision for Federal income tax)	1,121,136	1,340,036	4,663,298	3,968,784
Operating income	$1,512,168	$1,394,895	$4,478,829	$4,676,130
Non-oper. revenues	3,604	3,025	14,176	11,768
Non-oper. rev. deduc'ns	3,629	3,308	13,655	13,546
Gross income	$1,512,144	$1,394,612	$4,479,350	$4,674,353
Int. on long-term debt	218,750	218,750	875,000	875,000
Misc. int., amort. of dt. disct. & exp., &c	61,657	32,319	205,275	66,146
Net income	$1,231,736	$1,143,543	$3,399,075	$3,733,207
Divs. declared on preferred stock			60,755	60,810
Bal. available for dividends on common stock			$3,338,320	$3,672,397
Sales of electric energy (kw. hours)	176,118,579	163,560,945	666,757,832	570,894,437

Note—No provision for Federal surtax on undistributed profits made or deemed necessary.

$10,000,000 *Bonds Authorized by Commission*—

The New York P. S. Commission on April 19 authorized the company to issue $10,000,000 1st & consol. mtge. bonds, 3¼% series, dated May 1, 1938 and due May 1, 1968. The bonds are to be sold not later than May 10 at not less than 101 and int. Although full details are not as yet available, it is understood that the issue will be disposed of privately to insurance companies at 101.

Proceeds of not less than $10,100,000 will be used to discharge from time to time, as proceeds become available, an obligation of $7,000,000 due and payable to the Consolidated Edison Co. of New York, Inc., and to the extent of the balance remaining to be drawn from time to time as such proceeds are required for the acquisition of property, the construction, completion, extension or improvement of the company's plant or distributing system as hereinafter may be duly authorized by the Commission.

The order states that the authority granted was not to be construed as passing upon or otherwise approving of the reasonableness of the cost of the project constructed or to be constructed or of the pricing thereof.

The order authorizing the issuance of the bonds states that the authority granted is upon the express condition that, if upon examination of the expenditures made from the proceeds obtained from the sale of the bonds as authorized the Commission shall determine that any expenditure is not a reasonable and proper capital charge or has not been duly authorized by the Commission or is in violation of any order of the Commission or any provision of law, a sum equal to such expenditure shall, upon order of the Commission, promptly be placed in the fund and such sum shall be subject to all of the conditions and restrictions provided in the order.

The bonds are to be secured by mortgage trust indenture dated Nov. 1, 1935, and under a proposed supplement thereto, to be dated as of May 1, 1938, to City Ba k Farmers Trust Co. as trustee and are to be redeemable as a whole at any time or in part on any semi-annual interest date upon 30 days' prior published notice to and including May 1, 1943, at 105, and thereafter at a decrease in premium of 1% for each five-year period which elapses to May 1, 1958, and thereafter to and including May 1, 1963, at 101, and int. and thereafter to maturity at 100.—V. 146, p. 1720.

New York Steam Corp.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Operating revenues:				
From sales of steam	$4,368,451	$4,158,411	$10,032,471	$9,777,107
Other oper. revenues	2,925	3,290	55,623	55,767
Total oper. revenues	$4,371,376	$4,161,702	$10,088,094	$9,832,875
Operating expenses	2,342,098	2,192,063	6,647,236	6,200,081
Depreciation	147,672	151,613	336,812	560,027
Taxes	470,291	431,096	1,514,684	1,340,527
Operating income	$1,411,314	$1,386,929	$1,589,362	$1,732,239
Non-operating revenues	22,624	19,287	79,656	110,408
Non-oper. rev. deduct'ns	7,405	7,827	31,867	36,628
Gross income	$1,426,532	$1,398,390	$1,637,151	$1,806,020
Int. on long-term debt	351,849	353,988	1,409,754	1,418,007
Miscell. int., amortiz. of debt disct. & exp., &c	65,507	61,641	244,407	230,271
Net income	$1,009,176	$982,761	def$17,010	$157,742
Dividends declared on preferred stocks			------	627,517
Balance, deficit			$17,010	$469,775
Sales of steam—M. pounds			10,464,634	10,403,498

Notes—(1) Cumulative preferred stock dividends in arrears at March 31, 1938, amount to $624,486. (2) No provision for Federal surtax on undistributed profits made or deemed necessary.—V. 146, p. 2054.

New York Susquehanna & Western RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$266,300	$323,995	$275,232	$295,161
Net from railway	96,273	135,500	65,428	77,209
Net after rents	29,482	68,327	19,037	14,400
From Jan. 1—				
Gross from railway	801,024	879,491	976,125	953,332
Net from railway	292,220	327,189	303,070	258,264
Net after rents	74,573	136,783	164,960	75,103

—V. 146, p. 2702.

Niagara Hudson Power Corp.—*SEC Grants Philadelphia Stock Exchange Application to Extend Unlisted Trading Privileges in Odd Lots Only*—

The Securities and Exchange Commission has granted the application o the Philadelphia Stock Exchange pursuant to Section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the common stock ($10 par) of Niagara Hudson Power Corp. in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.—V. 146, p. 1721.

Nonquitt Mills—*To Pay 75-Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, payable May 14 to holders of record April 26. Dividends of $1 per share were paid in November, August and May, 1937, and on Dec. 24, 1936 and compares with 50 cents paid on Nov. 15, 1936, and dividend of $1 per share paid on Aug. 15, 1936, this latter being the first payment made since 1930, when a $5 partial liquidating dividend was paid. A $10 partial liquidating dividend was paid in 1929, prior to which no disbursements were made since 1924.—V. 145, p. 2858.

Norfolk & Southern RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$360,279	$429,218	$369,908	$413,854
Net from railway	54,949	112,621	72,418	94,014
Net after rents	5,979	55,902	26,787	37,838
From Jan. 1—				
Gross from railway	942,691	1,082,592	1,000,252	1,087,568
Net from railway	58,016	184,502	135,526	168,603
Net after rents	def77,555	33,873	19,377	18,008

—V. 146, p. 2216.

Norfolk & Western Ry.—*Earnings*—

Period End. Mar. 31—	1938—*Month*	—1937	1938—3 *Mos.*	—1937
Freight revenue	$5,198,953	$8,658,317	$15,439,443	$23,046,908
Pass., mail & express	289,792	343,449	817,773	936,623
Other transportation	23,517	34,089	75,939	87,165
Incidental & jt. facility	38,981	64,730	116,984	182,427
Ry. oper. revenues	$5,551,244	$9,100,586	$16,450,139	$24,253,124
Maint. of way & struc	742,557	793,369	2,112,646	2,644,915
Maintenance of equip't	1,310,674	1,440,001	3,872,087	4,006,279
Traffic	139,146	127,578	422,712	396,014
Transp. rail line	1,611,517	1,864,086	4,763,789	5,379,308
Miscell. operations	14,280	16,451	48,551	50,022
General expenses	179,641	223,656	532,224	670,600
Transp. for investm't	*Cr*451	*Cr*4,593	*Cr*1,817	*Cr*14,952
Net ry. oper. revs	$1,553,879	$4,640,037	$4,699,946	$11,120,937
Railway tax accruals	847,764	1,159,484	2,861,819	3,453,385
Railway oper. income	$706,115	$3,480,553	$1,838,126	$7,667,552
Equipment rents (net)	131,201	291,941	486,382	862,935
Joint facil. rents (net)	*Dr*13,029	*Dr*17,162	*Dr*42,835	*Dr*38,081
Net ry. oper. income	$824,286	$3,755,333	$2,281,674	$8,492,406
Other inc. items (bal.)	59,143	104,992	201,443	246,978
Gross income	$883,430	$3,860,325	$2,483,117	$8,739,385
Int. on funded debt	178,620	178,817	536,103	536,450
Net income	$704,810	$3,681,508	$1,947,013	$8,202,934

—V. 146, p. 2543.

North American Co.—*Quarterly Report*—

James F. Fogarty, in his report to stockholders, says in part:

The Missouri-Illinois-Iowa subsidiaries, which account for 37% of total output of all North American subsidiaries and for 90% of their hydro-electric operations, were able during the first quarter of this year to generate only 278 million kilowatt hours or 52% of their output in hydro-electric plants, as compared with 423 million kilowatt hours or 71% of their output during the first quarter of 1937. Even though their total output declined 11%, their fuel-burning plants were called upon during the first quarter of this year to produce 252 million kilowat hours or more than 44% in excess of their production of 174 million kilowatt hours during the first quarter of 1937. Water conditions showed decided improvement in April and the outlook for the immediate future is encouraging in this respect.

Electric Output and Sales—For the first quarter of 1938 the electric output of the four groups of North American subsidiaries was 8.13% less than the output for the first quarter of 1937, which was the a.l-time peak for our present subsidiaries. However, it exceeded the output for the first quarters of 1936 and 1935 by about 3% and 13%, respectively. For the 12 months ended March 31, 1938, the output showed an increase of 2.53% compared with the 12 months ended March 31, 1937, and a decrease of 2.04% compared with the calendar year 1937.

The decline in electric output is accounted for principally by substantial decreases in sales to industrial customers.

Construction Expenses—1937 annual report contained information regarding additions to plant capacity and distribution systems during last year entailing gross expenditure of approximately $32,000,000, of which nearly 90% was for electric facilities. Additions in the St. Louis and Cleveland areas which were placed in service in January, 1938, increased total generating capacity to 2,005,914 kw. and further additions in the Washington and Milwaukee areas which will be placed in service before the end of this year will increase the total capacity to 2,054,614 kw. For 1938 the gross expenditures by subsidiaries for additions to plant and systems are estimated at approximately $23,000,000, largely for the ordinary year-to-year extension and improvement of transmission and distribution facilities, including those devoted to electric service in rural areas.

During the depression years of 1932, 1933, and 1934, the North American subsidiaries had gross construction expenditures ranging from $11,800,000 to $16,000,000 a year.

The approximate gross expenditures of the North American Co.'s present subsidiaries for additions to their plants and system since 1929, or during the eight years 1930 to 1937, inclusive, aggregated $215,000,000, of which $183,000,000 was for electric facilities. These gross expenditures averaged about $27,000,000 a year, an amount which happens to be about half way between the estimated figure for 1938 and the actual figure for 1937.

Consolidated Income Statement (Including Subsidiaries)

12 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Oper. revs.—Electric	$95,406,490	$92,738,553	$85,655,803	$80,204,502
Heating	3,215,274	3,086,302	3,384,411	2,930,327
Gas	4,412,329	4,173,101	4,166,179	3,882,615
Transportation	10,971,507	10,854,997	10,626,885	9,977,097
Coal	4,542,821	4,869,588	5,039,068	4,038,996
Miscellaneous	1,387,417	1,357,053	1,169,074	1,142,265
Total oper. revs	$119,935,839	$117079,595	$110041,420	$102175,801
Operating expenses	44,903,299	42,448,305	40,628,735	37,821,076
Maintenance	7,833,679	7,085,153	6,422,197	6,446,115
Taxes, other than income taxes	13,301,733	11,872,105	11,849,041	10,957,216
Prov. for income taxes	3,898,366	5,170,594	3,425,917	2,858,666
Prov. for surtax on undistributed income	262,709	291,890	-------	-------
Net oper. revenues	$49,736,052	$50,211,548	$47,715,529	$44,092,727
Interest	798,646	866,488	775,765	882,016
Dividends	5,816,122	5,301,459	4,441,777	4,331,027
Net profit on merchandise sales	161,697	246,632	64,493	21,742
Net income from rentals	29,107	14,495	10,480	53,648
Other income	238,887	241,044	166,144	241,955
Gross income	$56,780,512	$56,881,666	$53,174,188	$49,623,118
Interest on funded debt	14,361,321	14,460,927	14,906,538	15,488,672
Amortization of bond discount and expense	858,945	657,183	641,833	687,956
Other interest charges	360,156	246,833	188,889	195,696
Int. during construction, charged to prop. & plt.	*Cr*231,068	*Cr*55,409	*Cr*225,752	*Cr*279,613
Pref. divs. of subs	7,421,902	7,888,105	8,305,407	8,199,579
Minority interests in net income of subsidiaries	1,314,335	1,390,887	1,251,428	983,482
Approp. for deprec. res	15,680,255	14,231,927	13,827,806	13,291,018
Bal. for divs. & surp	$17,014,664	$18,061,213	$14,278,040	$11,056,325
Divs. on North American preferred stock	1,819,077	1,819,077	1,819,555	1,820,034
Bal. for common stock divs. and surplus	$15,195,587	$16,242,136	$12,458,485	$9,236,291

Notes—(1) Above figures do not include the results of operations of North American Light & Power Co. or Capital Transit Co. (2) The provisions for Federal surtax on undistributed income for the 12 months ended March 31, 1938 and for the 12 months ended March 31, 1937, were made in December of 1937 and 1936 for the respective calendar years. No provision has been made for the surtax for the three months ended March 31, 1938, and no provision for the three months ended March 31, 1937 is included for the 12 months ended on that date.—V. 146, p. 1885.

Northern Alabama Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$48,850	$85,655	$65,433	$52,179
Net from railway	18,424	48,603	29,969	19,663
Net after rents	133	30,364	13,567	2,587
From Jan. 1—				
Gross from railway	148,348	216,586	185,595	147,696
Net from railway	52,761	104,676	84,275	53,216
Net after rents	def3,417	54,208	35,878	4,432

—V. 146, p. 2216.

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Northern Pacific Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$4,239,032	$5,522,566	$4,586,590	$4,012,623
Net from railway	471,314	1,263,486	804,063	401,637
Net after rents	209,175	1,072,244	568,807	281,169
From Jan. 1—				
Gross from railway	11,487,046	14,588,642	12,173,431	10,883,165
Net from railway	424,166	2,123,321	817,978	194,144
Net after rents	def350,262	1,535,881	295,054	def196,032

—V. 146, p. 2702.

Northern States Power Co. (Del.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended April 23, 1938, totaled 24,674,851 kilowatt-hours, an increase of 0.1% compared with the corresponding week last year.—V. 146, p. 2703.

Northern States Power Co. (Wis.)—*New Directors, &c.*

At a special meeting of the board of directors held April 22, E. H. Cotton and J. S. McMillen of Eau Claire, Albert Smith of Chippewa Falls and J. G. Felton of LaCrosse were elected members of he board to fill vacancies caused by the resignations of H. E. Young, Henry Grenacher, T. D. Crocker and J. J. Molyneaux, all of Minneapolis.

Other directors remaining on the board are R. F. Pack of Minneapolis; G. V. Rork and N. H. Buckstaff of Eau Claire, and B. F. Braheney and H. C. Cummins of Chicago.

At the same meeting G. V. Rork was elected President of the company and N. H. Buckstaff was elected Vice-President and Treasurer, J. S. McMillen, Vice-President in charge of sales, E. H. Cotton, Vice-President in charge of operation, and L. M. Gobler, Secretary.

The current action follows a recent announcement by this company of a program which would provide that the officers and a majority of the board of directors should be residents of the State of Wisconsin.—V. 146, p. 922.

Northwestern Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$359,374	$370,009	$4,452,791	$4,374,954
Oper. exp., incl. taxes	222,094	225,511	2,850,151	2,756,883
Amortiz. of ltd.-term inv	------	48	311	600
Prop. retire. res. approp.	25,000	21,667	270,000	260,000
Net oper. revenues	$112,280	$122,783	$1,332,329	$1,357,471
Rent for lease of plant	17,438	17,469	206,799	207,699
Operating income	$94,842	$105,314	$1,125,530	$1,149,772
Other income (net)	*Dr*14	*Dr*101	*Dr*131	*Dr*11,317
Gross income	$94,828	$105,213	$1,125,399	$1,138,455
Int. on mtge. bonds	28,490	31,096	350,435	376,881
Other int. & deductions	16,664	16,570	204,060	193,101
Int charged to constr	------	------	*Cr*203	*Cr*114
Net income	$49,674	$57,547	$571,107	$568,587
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			334,182	334,182
Balance			$ 236,925	$234,405

x Dividends accumulated and unpaid to March 31,1938, amounted to $1,053,331 after giving effect to dividends of $1.75 on 7% preferred stock, declared for payment April 1, 1938. Latest dividend on 6% preferred stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.

Note—No provision have been made for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937.—V. 146, p. 2544.

Northwestern Pacific RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$147,080	$314,203	$264,757	$232,124
Net from railway	def139,198	21,406	9,835	def13,291
Net after rents	def166,150	def2,439	def8,879	def33,503
From Jan. 1—				
Gross from railway	493,810	868,234	783,302	638,845
Net from railway	def364,118	25,060	11,846	def81,024
Net after rents	def448,342	def49,901	def35,369	def140,186

—V. 146, p. 2216.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$37,271	$48,699	$55,971	$34,848
Net from railway	11,679	19,762	33,905	10,128
Net after rents	2,515	10,326	25,106	2,049
From Jan. 1—				
Gross from railway	114,269	122,373	131,176	110,013
Net from railway	44,795	41,953	76,049	44,274
Net after rents	19,310	14,019	57,897	16,461

—V. 146, p. 2217.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$58,258	$56,145	$274,564	$741,475
Oper. exps., incl. taxes	41,628	38,179	508,493	456,473
a Depreciation	11,381	10,878	133,260	132,997
Operating income	$5,249	$7,098	$132,811	$152,005
9Other income	2,365	2,177	28,632	31,998
Gross income	$7,614	$9,265	$161,443	$184,003
Interest on funded debt	3,950	3,950	47,400	47,400
Other interest	337	231	1,771	1,594
Other deductions	1,515	55	9,238	1,443
Balance	$1,812	$5,029	$103,034	$133,566
Divs. accr. on pref stock	6,450	6,662	79,234	80,222
Balance	def$4,638	def$1,633	$23,800	$53,344

a Excluding depreciation of transportation, shop, stores and labratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.

Note—Federal income taxes included in operating expenses.—V. 146, p. 2217.

Outboard, Marine & Mfg. Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—6 *Mos.*—	1937
Gross profit from sales	$503,344	$485,159	$665,987	$588,139
Selling, administrative & general expenses	317,864	264,412	514,990	417,521
Prov. for depreciation	28,453	28,073	56,906	55,341
Profit	$157,026	$192,674	$94,091	$115,276
Other income	9,338	13,004	20,686	20,319
Total income	$166,364	$205,678	$114,777	$135,595
Other charges	6,103	2,576	7,811	3,812
Prov. for Wisconsin and Federal normal income taxes	24,000	27,000	24,000	27,000
Net profit	$136,262	$176,102	$82,966	$104,783

Note—No provision is included in this statement for Federal excess profit tax or surtax on undistributed earnings.—V. 146, p. 1887.

Paraffine Companies, Inc.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—9 *Mos.*—	1937
Net prof. after all chgs	x$1,321	x$541,722	x$895,246	x$1,785,919
Earns. per sh. on 476,062 shs. cap. stk. (no par)	def$0.05	$1.09	$1.73	$3.60

x Before provision for surtax on undistributed profits.—V. 146, p. 1412.

Pacific Tin Corp.—*Annual Meeting*—

Stockholders at their annual meeting on May 17 will consider amending the certificate of incorporation so that the authorized capital stock is 416,866 shares divided into 208,433 shares of special stock and 208,433 shares of common stock; also to cancel the existing by-laws of the corporation and to adopt new by-laws.—V. 146, p. 2217.

Pacific American Fisheries, Inc. (& Subs.)—*Earnings*

	Year End. Feb. 28,'38	*Year End. Feb.* 28,'37	*Year End. Feb.* 29,'36	14 *Mos.End. Feb.* 28,'35
Sales of canned salmon	$7,128,948	$7,197,862	$4,572,872	$4,150,880
Cost of sales,excl.of depr	5,235,619	5,288,593	2,927,647	2,705,470
Profit from other oper	------	------	*Cr*19,300	------
Sell. handling, & admin. expenses	720,477	1,059,487	662,225	735,025
Other expenses, net	68,690	59,040	193,267	150,820
x Non-recurring profit	------	*Cr*212,500	------	------
Depreciation	217,032	226,068	222,894	206,443
Prov. for Fed. inc. tax	120,200	73,900	80,000	15,400
Net profit	$766,928	$703,273	$506,136	$337,719
Preferred dividends	------	44,666	45,000	------
Common dividends	459,982	713,616	78,502	------

x Net after income taxes resulting from the termination of an unexpired contract.

Note—No provisions made, or believed to be required, for Federal surtax on undistributed profits in years ended 1938 or 1937.

Consolidated Balance Sheet Feb. 28

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Cash	547,347	309,568	Notes payable	2,372,594	75,465
Accts. & notes rec.	971,276	589,239	Accts. payable	1,502,486	1,229,365
Canned salmon inventories	3,399,004	2,787,059	Prov. for Fed. tax	183,109	126,072
Cash surr. va. of officers' life ins.	230,514	227,500	Other accrd. liabil.	55,165	98,746
Unexp'd insurance premiums, &c.	111,748	45,904	Prov. for red. of pref. stock	------	6,825
Oper. materials & supplies	1,002,527	606,606	Deferred credits	12,464	5,006
Timberlands own'd	50,000	50,000	Res. for self-insur.	24,952	17,708
Other investments	222,003	47,553	b Common stock	1,884,340	1,927,340
a Plant & equip't	4,600,344	3,695,359	Capital surplus	4,777,283	4,856,840
Tr.-mks. (at cost)	275,000	275,000	Earned surplus	597,368	290,421
Total	11,409,763	8,633,791	Total	11,409,763	8,633,791

a After deducting $2,102,357 for depreciation 1938 and $2,155,599 in 1937. b Represented by $5 par shares.—V. 146, p. 2217.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$448,674	$425,203	$5,738,961	$5,391,464
Oper. exps. incl. taxes	251,232	227,158	3,210,044	2,907,696
Amort. of limited-term investments	------	------	131	------
Prop. retire. res. approp.	57,908	57,708	692,700	692,500
Net oper. revenues	$139,534	$140,337	$1,836,086	$1,791,268
Rent from lease of plant	17,439	17,469	206,800	207,699
Operating income	$156,973	$157,806	$2,042,886	$1,998,967
Other income (net)	1,012	2,376	2,332	3,213
Gross income	$157,985	$160,182	$2,045,218	$2,002,180
Int. on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	19,165	18,955	231,293	231,252
Net income	$53,403	$55,810	$788,925	$745,928
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$330,447	$287,450

x Dividends accumulated and unpaid to March 31, 1938, amounted to $305,652. Latest dividends amounting to $1.75 a share on 7% preferred stock and $1.50 a share on $6 preferred stock, were paid on Feb. 1, 1938. Dividends on these stocks are cumulative.

Note—Includes provision of $2,038 for Federal surtax on undistributed profits for the 12 months ended March 31, 1938. No provision has been made for the 12 months ended March 31, 1937.—V. 146, p. 2544.

Paris-Orleans RR. (Compagnie du Chemin de Fer de Paris a Orleans)—*Bonds Called*—

This company has called for redemption on June 1, 1938, Frs.600,000 principal amount of its 6% bonds, foreign series, due Dec. 1, 1956. The principal amount of the drawn bonds will be payable on and after June 1 at the office of J. P. Morgan & Co. by check in French francs on Paris or at the dollar equivalent of the franc amount of the bond on the basis of the firm's buying rate of exchange on Paris at the time of presentation.—V. 145, p. 3018.

Parker Rust-Proof Co.—20-*Cent Dividend*—

Directors have declared a dividend of 20 cents per share on the common stock, par $2.50, payable June 1 to holders of record May 10. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of $1 was paid on Dec. 1; last, and an extra dividend of 82½ cents per share was paid on Dec. 1, 1936.—V. 146, p. 923.

Paramount Pictures, Inc. (& Subs.)—*Annual Report*—

Barney Balaban, President, states in part:

The consolidated earnings for the year, after all charges including interest, Federal taxes, depreciation and reserves, were $6,045,103. There is not included approximately $625,000 representing Paramount's net interest as a stockholder in the combined undistributed earnings for the year of partially owned companies. After deducting $1,186,090 of dividends accrued for the year based on the first and second preferred shares outstanding as of Jan. 1, 1938, the consolidated earnings were equal to $1.97 per share on the 2,465,900 shares of common stock outstanding on Jan. 1, 1938. Calculated on the same basis the combined consolidated earnings and share of undistributed earnings of partially owned subsidiaries would be equal to $2.22 per share on said common shares.

The above referred to earnings do not include (a) $1,652,000 which was credited to general reserve account, representing the proceeds from the settlement in 1937 by the reorganization trustee with the approval of the Federal Court, of litigation instituted during the period of reorganization referred to as "reserved actions," which amount includes notes of $492,500 and is after deducting expenditures during the year for expenses and allowances to trustee and attorneys and certain counter claims offset in the settlement, and (b) $150,000 which was also credited to the general reserve account representing a realized profit on the sale of a parcel of real estate.

On June 4, 1937, a wholly owned subsidiary acquired the assets of Olympia Theatres, Inc., in reorganization, and the operating results of these properties have been included from that date.

Consolidated interest expense for the year 1937 aggregated $1,995,430 as compared with $2,745,415 for the year 1936, a reduction of $749,985. This reduction is due in part to the exchange by holders of company's 20-year 6% debentures for 3¼% conv. debentures of the par value of $12,507,200 and to refunding of and rate reductions on bond and mortgage indebtedness of subsidiaries both domestic and foreign.

During the year dividends were paid aggregating $1,669,237, representing dividends for the years 1936 and 1937 on the 2d pref. stock and for the year 1937 on the 1st pref. stock. Dividends for the first quarter 1938 on both issues were paid on April 1, 1938.

During the year the holders of $6,861,200 of 1st pref. stock and $886,500 2d pref. stock converted their shares into 560,069 shares of common stock As of Jan. 1, 1938, 111,117 shares of 1st pref. stock and 89,080 shares of 2d pref. stock had been converted into 857,991 common shares, a total reduction to that date of $12,002,500 of senior shares. The annual dividend requirement on the 1st and 2d pref. stocks is $1,186,000 based on the shares outstanding at Jan. 1, 1938, which compares with $1,886,000 based on the shares outstanding at Dec. 28, 1935.

Last July a new arrangement was made effecting a permanent consolidation of the interests of company and of A. H. Blank in the coporation known as Tri-States Theatre Corp. (50% owned by company) which operates a group of theatres in Iowa and adjacent States. The new arrangement eliminated the repurchase option which was held by company

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but resulted in company acquiring among other things 50% of the capital stock of Central States Theatre Corp. which operates a group of theatres in Iowa.

Consolidated Income Account

	52 Wks. End. Jan. 1 '38	53 Wks. End. Jan. 2 '37	Year End. Dec. 28 '35
Income from theater receipts, rent and other income	$109,033,470	$107347,115	$93,274,855
Operating expenses, film distribution and amortization of films, &c	96,734,561	96,370,445	83,116,975
Operating profit	$12,298,909	$10,976,670	$10,157,880
Capital gains (net)	67,650	331,820	------
Total income	$12,366,559	$11,308,490	$10,157,880
Int. on funded debt of subs., &c	993,039	1,274,850	1,571,767
Deprec. of bldgs., equip., &c. (excl. studio and laboratory depreciation charged to cost of films)	3,190,382	3,025,346	3,048,550
Federal income taxes	x635,697	x692,027	481,322
Subsidiary preferred dividends	168,940	202,138	258,209
Profits applicable to minority holders of common stocks of subsidiaries	156,006	122,044	68,265
Interest on debentures of Paramount Pictures, Inc	1,002,391	1,470,566	1,576,600
Reserve for contingencies	175,000	632,500	------
Profit from operations	$6,045,103	$3,889,019	$3,153,167
Inv. res. for productions not released	------	------	2,500,000
Profit	$6,045,103	$3,889,019	$653,167
Special inventory reserve credit	------	y2,000,000	------
Profit on purchase of debentures	------	123,231	------
Net profit to surplus	$6,045,103	$6,012,250	$653,167
First preferred dividends	931,057	2,987,604	------
Second preferred dividends	738,181	386,278	------

x Includes $48,810 in 1937 and $65,378 in 1936 undistributed profits tax. y Special inventory reserve, appropriated by directors at Dec. 28, 1935, applicable to productions released during the period. (Of the $2,500,000 reserve appropriated $500,000 was applied in 1936 against costs of an abandoned production).

Consolidated Balance Sheet

Assets—	Jan. 1 '38 $	Jan. 2 '37 $	*Liabilities*—	Jan. 1 '38 $	Jan. 2 '37 $
Land, bldgs. & eqpt. aft. depr	63,999,858	64,535,245	6% 1st pf. stock (par $100)	14,217,167	21,012,909
Cash, call loans, &c	9,850,296	10,475,389	6% 2d pf. stock (par $10)	5,551,008	6,437,508
Marketable secs. at market	303,332	306,783	Common stock (par $1)	2,465,900	1,907,179
Notes receivable	------	165,664	Notes payable	1,583,194	1,219,963
Acc'ts rec. after reserves	a3,931,097	3,512,893	Acc'ts payable	2,264,172	2,333,722
Adv. to outside producers	441,484	653,608	Due outside producers	696,701	422,770
Inv. after res've	15,440,331	16,813,232	Due affil. cos	145,839	207,707
Inventories after reserve	22,884,780	17,327,620	Excise taxes, payrolls, &c	3,117,712	2,949,135
Sinking funds	50,876	98,131	Federal taxes	637,001	691,357
Deps. to secure contracts	1,128,849	892,684	Pur. mon. oblig. (current)	210,090	243,436
Prepaid expenses	1,402,136	1,238,168	Mtges. & bonds of subs. due within 1 year	1,865,766	1,433,457
Deferred chgs	786,243	849,740	Notes pay. (not current)	5,140,035	2,878,415
			Pur. mon. obligs	252,341	224,024
			Mtges. & bonds of subs	15,736,605	18,415,057
			3¼% conv. debs	12,088,200	------
			6% debentures	10,159,448	22,865,783
			Misc. fund. debt	90,309	133,349
			Other liabilities	3,020,128	2,772,674
			General reserve	2,659,597	4,016,177
			Minor. interest	3,293,587	3,243,550
			Capital surplus	26,521,917	16,212,572
			Stock conversion profit	835,164	3,956,878
			Earned surplus	7,667,400	3,291,535
Total	120,219,281	116,869,157	Total	120,219,281	116,869,157

a Includes notes receivable.

Contingent Liabilities—

Notes endorsed or guaranteed by subsidiary companies	$231,470
Mortgages guaranteed by subsidiary companies	514,616

Guarantee by Paramount Pictures, Inc., on behalf of Paramount Broadway Corp. (not included in the consolidated accounts at Jan. 1, 1938) covering a minimum cash application to the sinking fund of $100,000 per annum, and the payment of interest at the rate of 3% per annum on the outstanding bonds of Paramount Broadway Corp.

Notes—All subsidiary companies wholly owned, directly or indirectly, by Paramount Pictures, Inc., are included in the consolidated financial accounts with the exception (1) of certain foreign subsidiaries subject to currency restrictions and (2) certain companies in which the investment has been written down to a nominal value, including Paramount Broadway Corp.; also included are a few subsidiary companies not wholly owned in which the common stocks are owned, directly or indirectly, in excess of 85%.

In accordance with the practice followed by the company, the accounts of the foreign subsidiary companies (with the exception of the Canadian companies included as of Jan. 1, 1938) were taken into consolidation as of Dec. 4, 1937, one month earlier than those of the domestic subsidiary companies. The consolidated income account for the period includes the operations of the foreign subsidiary companies for a full period of 12 months ended on Dec. 4, 1937; the Canadian companies are included for a full period of 12 months ended on Jan. 1, 1938.

The fixed assets and related depreciation and the mortgage obligations due after one year of all foreign subsidiary companies have been converted at the rates of exchange prevalent at dates of acquisition. All other assets and liabilities have been converted at current rates of exchange at the close of the periods with the following exceptions: (1) Certain subsidiary companies, notably those located in South America, were converted at rates based on remittances which were lower than nominally quoted current rates, and (2) film inventories and the related amortization are at the dollar equivalents based upon the rates prevailing during the period in which the costs were incurred. The profit and loss accounts were converted at the average rates of exchange for all items except (1) amortization of film inventories written off on dollar value, as referred to in relation to inventories, (2) depreciation at dollar value, as referred to in relation to fixed assets.—V. 146, p. 763.

Park-Murray Office Building—*Earnings*—

The building at 11 Park Place, N. Y. City, reported net profit, after all expenses, including taxes and mortgage interest but before depreciation, for the year ended Nov. 30, 1937, of $19,201, as compared with $16,258 for the previous 12 months, according to a statistical analysis compiled by Amott, Baker & Co., Inc. The building earned at the rate of 5.12% on the outstanding $1,719,300 of first mortgage 4% bonds, before bond interest and depreciation, in the Nov. 30, 1937 year, aaginst 4.95% in the previous year.

When the property was reorganized in 1933, new 15-year first mortgage 4% sinking fund bonds due 1948 were issued par for par to holders of the old 6½% first mortgage serial bonds. There is also outstanding $248,100 of 4% unsecured notes. Interest coupons have been met in full to date under the plan.

The building is tentatively assessed for 1938 at $1,800,000 and is currently reported about 95% occupied. Real estate taxes are paid through 1937.

Pennsylvania-Central Airlines Corp.—*Correction*—

The item appearing in last week's "Chronicle," page 2704, headed "*Directorate Reduced*," concerns the Pennsylvania-Dixie Cement Corp., not this company.—V. 146, p. 2704, 1255.

Penn Investment Co.—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Income—Interest on bonds	$32
Dividends received or receivable	1,685
	$1,717
Expenses	3 568
Loss for period before consideration of loss net of profits, upon sale of investments, based on cost	$1,851

Note—Net loss on sale of securities for the 3 months ended Mar. 31, 1938, was $25,031.

Balance Sheet March 31, 1938

Assets—	
Cash in banks	$172,082
Dividends receivable and interest accrued	1,100
Securities owned, priced at March 31, 1938, market quotations	198,657
Account receivable (deposit of 320 shares Oklahoma Natural Gas Co. common stock as collateral)	1,920
Deferred expenses, taxes	613
Total	$374,371
Liabilities—	
Accrued State taxes, estimated	$892
Accrued Federal taxes, estimated	2,020
Preferred stock, convertible $4 cumulative	x428,715
Common stock ($1 par)	27,249
Deficit after application of $325,258 of capital surplus and $229,731 of unrealized loss on securities	76,290
Treasury stock	*Dr*8,215
Total	$374,371

x Represented by 12,249 no par shares.

Note—Warrants are outstanding for the purchase of 45,000 shares of common stock (15,000 at $20 per share, 15,000 at $25 per share and 15,000 at $30 per share).—V. 146, p. 1254.

Penn Western Gas & Electric Co.—*Partial Liquidation*—

C. I. Crippen, President, says in part:

Board of directors has determined a partial liquidation of company to be desirable at this time as a step toward compliance with the requirements and policy of the Public Utility Holding Company Act of 1935. Such a partial liquidation requires the approval of the stockholders and a special meeting of the stockholders has been called to be held at Wilmington, Del., on May 10, 1938 for the purpose of considering and voting upon the various steps necessary to consummate such a partial liquidation.

Present Assets and Capitalization of Company

Company is a registered holding company under the provisions of the Public Utility Holding Company Act of 1935. Its assets consist principally of common stocks of the following subsidiaries:

(1) Pennsylvania Gas & Electric Corp., a registered holding company, which has 16 subsidiaries engaged in the manufactured and natural gas business in Pennsylvania, New York, Mass., Rhode Island and Virginia. Company owns 100% of its outstanding class B common stock.

(2) American Railways Corp., a non-utility holding company, with one subsidiary which supplies transportation service in Dayton, Ohio. Company owns 100% of its common stock.

(3) Iowa Public Service Co., a registered holding company, which is primarily an electric and gas utility company serving the central and western portion of Iowa. Company owns 42.3% of its common stock and the balance thereof is owned by Sioux City Gas & Electric Co.

(4) Sioux City Gas & Electric Co., a registered holding company, which is primarily an electric and gas utility company, serving Sioux City, Iowa. Company owns 85.7% of its common stock and the balance thereof is owned by Iowa Public Service Co.

Company now has outstanding 101,904 shares of common stock (par $12). It has no other securities outstanding and substantially no debt.

Status Under Holding Company Act

Company "holding company system" can be broadly subdivided into two holding company systems, viz., (1) the Eastern holding company system, consisting of Penasylvania Gas & Electric Corp. and its sub. operating and holding companies, and (2) the western holding company system, consisting of Sioux City Gas & Electric Co. and its subsidiary operating and holding companies. Because of the wide geographical separation of the properties of the two systems, and because of the multiplicity of holding companies now existing in each system, the provisions of Section 11 of the Public Utility Holding Company Act requiring geographical and corporate simplification are applicable to company and its two subholding company systems, and may require the ultimate elimination of company.

Plan of Partial Liquidation

As a step in this direction, the board of directors deems it desirable at this time partially to liquidate company by making the following distribution to its stockholders:

	—Shares Now Held— Number	% of Class	Shs. to Be Distributed Number	Per Share Of Own Stock
Pennsylvania Gas & Elec. Corp. class B common stock	224,188.8	100%	224,188.8	2.2
American Railways Corp., com. stock	101,904	100%	101,904	1.0
Iowa Pub. Serv. Co., com. stk.	174,404	42.3%	173,236.8	1.7

In order to avoid the expense and inconvenience involved in the issue of fractional shares, it is proposed to issue scrip certificates in lieu of fractional shares. These scrip dertificates, when tendered to the company in amounts equivalent to one or more whole shares, will be exchangeable, within one year from the date of issue, for stock certificates for such whole shares. Upon the termination of such one-year period, the shares not taken up by the holders of the scrip certificates will be sold and the proceeds of sale distributed ratably among the holders of the remaining scrip certificates then outstanding. All expenses in connection with the issuance of such scrip certificates and the sale of such shares will be paid by Penn Western Gas & Electric Co.

In order to carry out this program, it will be necessary for the stockholders to vote to approve of the reduction in the par value of the shares of common stock of company from $12 per share to $5 per share with a corresponding reduction in the capital of company from $1,222,848 to $509,520.

Effect of Distribution

The proposed reduction in capital will amount to $713,328, which will be added to the existing capital surplus (as of Dec. 31, 1937) of $827,685, resulting in a total capital surplus of $1,541,013. The proposed partial liquidating dividend of $1,099,426, when declared, will be charged to capital surplus, thus decreasing capital surplus to $441,587.

Upon completion of the distribution a stockholder would own directly, in addition to his shares in Penn Western Gas & Electric Co., his proportionate part of 224,188.8 shares of class B common stock of Pennsylvania Gas & Electric Corp., 101,904 shares of common stock of American Railways Corp., and 173,236.8 shares of common stock of Iowa Public Service Co., now owned by the company.

Upon completion of the distribution, company (Penn Western Gas & Electric Co.) would continue to have outstanding 101,904 shares of com. stock, having a par value, however, of $5 per share instead of $12 per share, and will continue to own approximately 85.7% of the common stock of Sioux City Gas & Electric Co. (the balance thereof being owned by Iowa Public Service Co.). In addition, it would continue to own a small undistributed balance consisting of 1,167.2 shares of common stock of Iowa Public Service Co.

Accordingly, company would continue to control Sioux City Gas & Electric Co. and, through it, various subsidiaries, including Iowa Public Service Co. In addition, a shareholder would become the direct owner of the interest in the class B common stock of Pennsylvania Gas & Electric Corp. and in the common stock of American Railways Corp. and Iowa Public Service Co. which he now has indirectly through his ownership of stock of Penn Western Gas & Electric Co.

Thus, a major step will have been taken toward the geographical and corporate simplification of the holding company systems by separating the eastern and western systems, and eliminating a holding company from the eastern system. Both these results are in accordance with the policy and requirements of the Public Utility Holding Company Act of 1935.

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Further simplification will have to be undertaken, including the possible eventual elimination of Penn Western Gas & Electric Co., but the present proposed step should greatly facilitate ultimate full compliance with the requirements of Section 11.

Proceedings Under Public Utility Holding Company Act of 1935

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, company filed with the SEC on Jan. 21, 1938 an application for approval of the proposed partial distribution of its assets and of the reduction of the capital from $1,222,848 to $509,520 by reducing the par value of the shares of common stock from $12 per share to $5 per share, the amount of such reduction to be added to capital surplus and capital surplus to be charged with the amount of the proposed distribution. By order dated March 25, 1938 the SEC approved the reduction in the capital and the making of the partial liquidating dividend out of capital surplus. The approval of the SEC was conditioned upon the approved steps being taken in compliance with the provisions of Delaware law which require, among other things, the vote of a majority of the outstanding shares in favor of the proposed reduction in capital and in par value.—V. 146, p. 2545.

Pennsylvania Coal & Coke Corp. (& Subs.)—*Earnings*

Period End. Mar. 31—	1938—3 *Mos.*	—1937	1938—12 *Mos.*	—1937
Gross earnings	$1,031,066	$1,083,892	$3,890,258	$3,636,271
a Oper. exps. & taxes	1,107,424	1,098,007	4,215,688	3,782,497
Loss	$ 76,358	$14,115	$325,430	$146,227
Divs. from allied cos	10,516	8,424	48,938	69,181
Sundry income	7,812	8,520	28,288	31,883
Gross loss	$58,029	prof$2,829	$248,203	$45,163
Charges to income	1,530	1,599	4,716	8,487
Net loss (bef. Federal income taxes)	$59,559	prof$1,229	$252,919	$53,650

a Includes depletion and depreciation of $18,424 for the first three months of 1938, $24,812 for the first three months of 1937, $76,063 for the 12 months of 1938 and $87,802 for the 12 months of 1937.—V. 146, p. 1255.

Pennsylvania Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$3,381,207	$3,363,402	$38,520,274	$36,990,577
Oper. exps., incl. taxes	1,933,694	2,104,443	21,635,561	21,007,675
Prop. retire. res. approp.	310,000	305,000	2,620,000	2,065,000
Net oper. revenues	$1,137,513	$953,959	$14,264,713	$13,917,902
Rent for lease of plant	------	1,776	------	20,887
Operating income	$1,137,513	$952,183	$14,264,713	$13,897,015
Other income (net)	51,568	48,760	214,515	260,389
Gross income	$1,189,081	$1,000,943	$14,479,228	$14,157,404
Int. on mortgage bonds	453,750	453,750	5,445,000	5,448,125
Int. on debentures	50,000	50,000	600,000	600,000
Other int. & deductions	22,554	17,405	226,605	210,625
Int. charged to constr'n	*Cr*420	*Cr*1,351	*Cr*21,450	*Cr*14,939
Net income	$663,197	$481,139	$8,229,073	$7,913,593
Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,546	3,846,543
Balance			$4,382,527	$4,067,050

Notes—The income statement includes full revenues for natural gas sales in the Williamsport Division without consideration of an order of Public Service Commission of the Commonwealth of Pennsylvania which provided for a rate reduction amounting to approximately $10,000 a month to be effective after Sept. 11, 1936. If the order and a finding of the Commission from which an appeal was taken to the Superior Court of Pennsylvania had been sustained, it probably would have resulted in the rate reduction becoming retroactive to Nov. 1, 1931, and might have involved approximately $663,000 in the aggregate at Dec. 31, 1937.

Under date of July 15, 1937, the Superior Court handed down an opinion reversing the order of the Public Service Commission and remitting the record in the case to the Pennsylvania Public Utility Commission (successor to Public Service Commission of the Commonwealth of Pennsylvania) for further action not inconsistent with the Court's opinion.

There are now pending before the Pennsylvania Public Utility Commission for approval, agreements between Pennsylvania Power & Light Co. and Lehigh Valley Transit Co., to be effective as of April 1, 1937, covering the lease of the Allentown Steam Electric Station and certain other parts of Lehigh Valley Transit Co.'s electric facilities; the purchase by Pennsylvania Power & Light Co. of certain other electric properties of Lehigh Valley Transit Co. for a consideration of $176,000 with interest from April 1, 1937; and the use of certain property of each company by the other. This statement gives effect to these agreements as of April 1, 1937, to the extent of including the rent payable under the proposed lease for the period from April 1 to Dec. 31, 1937, in the amount of $262,500; crediting Lehigh Valley Transit Co. with the costs since April 1, 1937, of operating and maintaining the properties proposed to be leased, and with interest on the proposed consideration for the property to be purchased from Lehigh Valley Transit Co. as of April 1, 1937.

No provisions have been made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1937 and 1936, since no taxable undistributed adjusted net income was indicated for those periods.—V. 146, p. 286.

Pennsylvania-Reading Seashore Lines—*Annual Report*

Years End. Dec. 31—	1937	1936	1935	1934
Operating income	$6,304,813	$6,488,041	$5,686,966	$5,867,337
Railway oper. expenses	5,858,947	5,538,809	5,459,868	5,506,853
Net rev. fr. ry. oper.	$445,866	$949,232	$227,097	$360,484
Railway tax accruals	1,011,062	1,025,927	909,950	985,290
Uncollectible ry. revs	------	------	346	135
Railway oper. deficit	$565,196	$76,695	$683,198	$624,942
Hire of equip. (debit)	920,175	914,942	777,901	958,663
Joint facil. rents (debit)	247,992	240,840	236,465	233,789
Net ry. oper. deficit	$1,733,362	$1,232,478	$1,697,564	$1,817,395
Non-oper. income	161,992	171,814	170,439	250,860
Gross deficit	$1,571,371	$1,060,663	$1,527,125	$1,566,534
Ded'ns from gross inc	1,079,979	1,092,031	1,095,919	1,195,767
Net deficit	$2,651,350	$2,152,695	$2,623,044	$2,762,302

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investment in road and equipment	13,218,262	13,263,917	Preferred stock	1,000,000	1,000,000
Deposits in lieu of mtgd. prop. sold	1,815	1,790	Common stock	2,623,600	2,623,600
Misc. phys. prop.	474,193	507,388	Stock liability	1,400	1,400
Inv. in affil. cos	152,000	111,000	Funded debt	4,498,800	4,498,800
Other investments	1,649	4,592	Non-negot. debt to affiliated cos	12,971,000	10,710,000
Cash	215,679	1,061,024	Traf. & car-service balances payable	584,278	709,489
Loans & bills rec.	200	300	Audited accts. & wages payable	581,649	603,222
Traffic & car serv. balances rec'le	55,373	52,945	RR. retire. taxes, employees	18,509	------
Net bal. rec'le from agts. & cond'rs.	149,878	266,576	W. Jer. & Seash. RR. constr'n	1,699,033	1,340,128
Misc. accts. rec'le	586,854	187,739	Misc. accts. pay.	776,048	860,234
Mat'l & supplies	239,326	176,573	Int. matured unpd.	39,187	39,400
Int. & divs. rec'le	3,577	2,257	Funded debt matured unpaid	1,200	1,200
Other curr. assets	1,043	1,189	Unmat. int. accr'd	22,993	22,993
Other def. assets	7,036	160,983	Unmat. rents accr.	520	520
Oth. unadj. debits	210,305	206,204	Other curr. liabils.	31,689	29,327
Profit and loss	10,656,504	7,543,449	Other def. liabils.	3,318	94,189
			Unadjusted credits	1,120,470	1,013,427
Total	25,973,695	23,547,929	Total	25,973,695	23,547,929

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$342,812	$439,365	$344,323	$372,439
Net from railway	def96,732	def23,180	def78,138	def86,889
Net after rents	def230,830	def170,357	def220,616	def224,811
From Jan. 1—				
Gross from railway	957,592	1,163,590	1,154,742	1,080,144
Net from railway	def317,114	def179,270	def146,108	def336,813
Net after rents	def693,427	def603,064	def551,920	def732,757

—V. 146, p. 2218.

Pennsylvania Dixie Cement Corp.—*Directorate Reduced*

Stockholders voted to reduce the board from 11 to 9 members. George Kilian and Edward G. Alker have resigned as directors.—V. 146, p. 2705, 1887.

Pennsylvania RR. Regional System—*Earnings*—

Earnings of System

[Excludes L. I. RR. and B. & E. RR.]

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Ry. operating revenues	$28,986,428	$40,778,239	$83,094,026	$114,897,607
Ry. operating expenses	21,581,981	30,029,099	65,231,620	87,605,891
Net rev. from ry. oper.	$7,404,447	$10,749,140	$17,862,406	$27,291,716
Railway taxes	2,435,200	2,295,184	6,264,200	5,904,235
Unemploym't ins. taxes	415,146	379,516	1,274,729	1,099,955
Railroad retire. taxes	380,047	516,664	1,150,506	1,491,972
Equip. rents—*Dr.* bal.	577,373	101,777	1,675,805	423,320
Joint fac. rents—*Dr.* bal.	150,332	162,778	436,387	581,833
Net ry. oper. income	$3,446,349	$7,293,221	$7,060,779	$17,790,401

Earnings of Company Only

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Ry. operating revenues	$28,918,609	$40,706,521	$82,904,131	$114,698,370
Ry. operating expenses	21,500,415	29,934,425	65,000,421	87,347,366
Net rev. from ry. oper.	$7,418,194	$10,772,096	$17,903,710	$27,351,004
Railway taxes	2,429,164	2,289,214	6,247,295	5,887,374
Unemploym't ins. taxes	415,049	379,203	1,274,447	1,098,919
Railroad retire. taxes	379,359	515,728	1,148,489	1,489,251
Equip. rents—*Dr.* bal.	575,807	100,541	1,671,194	419,486
Joint fac. rents—*Dr.* bal.	150,658	163,094	437,377	582,763
Net ry. oper. income	$3,468,157	$7,324,316	$7,124,908	$17,873,211

—V. 146, p. 2382.

Peoples Natural Gas Co.—*Stock Called*—

All of the outstanding 5% cumulative preferred stock has been called for redemption on July 1 at $52.50 per share. Payment will be made at the Peoples-Pittsburgh Trust Co., Pittsburgh, Pa.—V. 142, p. 1132.

Pere Marquette Ry.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—3 *Mos.*—	1937
Total oper. revenues	$2,022,720	$3,356,946	$5,721,747	$8,090,089
Total oper. expenses	1,828,607	2,208,590	5,451,934	6,021,314
Net oper. revenue	$194,113	$1,148,356	$269,813	$2,068,775
Ry. tax accruals	153,282	186,574	458,485	557,922
Operating income	$40,830	$961,782	def$188,672	$1,510,853
Equipment rents (net)	71,836	83,113	206,299	146,523
Joint facility rents (net)	64,754	59,102	74,008	58,096
Net ry. oper. income	def$95,761	$819,566	def$468,979	$1,306,234
Other income	18,148	17,640	132,133	130,840
Total income	def$77,612	$837,207	def$336,851	$1,437,074
Misc. deducts. fr. inc.	4,665	5,076	16,527	17,003
Rent for leased roads & equipment	5,860	5,695	19,873	19,178
Interest on debt	273,799	271,556	821,295	815,367
Net income	def$361,937	$554,878	def$1,194,547	$585,524
Inc. applied to sinking & other res. funds	315	101	575	361
Inc. bal. transferable to profit & loss	def$362,252	$554,777	def$1,195,122	$585,163

—V. 146, p. 2383.

Perfect Circle Co.—*New President*—

At the regular meeting of the board of directors held April 22, Lothair Teetor, Vice-President since 1932, was named President and General Manager. Mr. Teetor succeeds his father, C. N. Teetor, who was President and General Manager until his death last May.

Other officers elected are: Ralph R. Teetor, Vice-President, head of the engineering division; L. B. Davis, Secretary-Treasurer, and C. Ray Teetor, Comptroller.

Directors of the company elected at the annual stockholders' meeting on April 18 are as follows: Lothair Teetor, Macy O. Teetor, Don H. Teetor, Herman Teetor, Ralph R. Teetor, John H. Teetor, Dan C. Tettor, George H. Keagy, W. B. Hartley and Wallace Harkrader.—V.145, p. 3506.

Petroleum Corp. of America—40-*Cent Dividend*—

The directors have declared a dividend of 40 cents per share on the capital stock, par $5, payable May 28 to holders of record May 12. This compares with 37 cents paid on Dec. 24, last; with 50 cents paid on Sept. 14, last; 40 cents paid on May 29, 1937, and on Dec. 24, 1936; 25 cents paid on Sept. 30 and on May 20, 1936; 33 cents paid on Oct. 31, 1935; 50 cents paid on April 30, 1934, and 25 cents per share distributed on Jan. 31 and June 1, 1931.—V. 146, p. 2383.

Pfeiffer Brewing Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net profit after deprec. & Federal taxes	x$74,381	x$22,415	$78,822	$174,391
Shares common stock	429,453	390,412	390,412	375,412
Earnings per share	$0.17	$0.06	$0.20	$0.46

x Before provision for surtax on undistributed profits.—V. 146, p. 1723.

Pharis Tire & Rubber Co.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 20 to holders of record May 5. This will be the first dividend paid since Nov. 20, 1937, when a regular quarterly dividend of like amount was distributed.—V. 145, p. 3355.

Philadelphia Electric Co. System—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—x1937		x1938—12 *Mos*—x1937	
Operating revenue (incl. non-operating)	$17,908,309	$18,385,809	$69,565,642	$68,661,823
y Operating expenses	10,473,398	10,210,249	41,123,272	38,007,462
Net earnings	$7,434,911	$8,175,560	$28,442,370	$30,654,362
Income deductions	1,707,329	2,078,771	7,060,329	8,475,560
Net income	$5,727,582	$6,096,789	$21,382,042	$22,178,802
Div. on pref. stock	590,072	598,322	2,360,290	2,393,290
Balance	$5,137,510	$5,498,466	$19,021,752	$19,785,512

x Restated and adjusted for comparative purposes. y Including depreciation, renewal and replacement reserve and all taxes.

Note—The above summarized statement does not include any provision for surtaxes on undistributed profits, as such taxes cannot be determined until the close of the calendar year.—V. 146, p. 2218.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 18. A similar payment has been made in each of the 20 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 146, p. 1563.

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Phillips Petroleum Co.—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Gross earnings	$25,468,862	$26,673,268	$23,153,144	$19,445,897
Expenses & Fed. taxes	18,419,052	17,052,056	16,162,425	14,161,716
Deprec. deplet., retirement & other amortiz.	4,735,168	4,005,575	3,834,560	3,741,846
Net profit	$2,314,642	$5,615,637	$3,156,159	$1,542,335
Shs. cap. stk. (no par)	4,449,052	4,449,052	4,152,836	4,153,235
Earnings per share	$0.52	$1.26	$0.76	$0.37

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 146, p. 2057.

Pittsburgh & Lake Erie RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,047,328	$2,231,810	$1,349,959	$1,375,799
Net from railway	38,182	476,860	147,986	254,396
Net after rents	97,970	468,147	218,094	290,306
From Jan. 1—				
Gross from railway	2,777,073	6,178,695	4,262,001	3,827,365
Net from railway	def241,395	1,133,983	589,029	698,366
Net after rents	def23,853	1,166,058	773,038	840,486

—V. 146, p. 2545.

Pittsburgh & Shawmut RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$44,041	$88,155	$45,393	$93,628
Net from railway	1,248	25,154	def9,444	30,226
Net after rents	344	23,866	def8,147	28,805
From Jan. 1—				
Gross from railway	134,443	230,015	168,842	216,532
Net from railway	def23,563	38,873	7,067	42,920
Net after rents	def23,069	35,617	4,834	47,052

—V. 146, p. 2219.

Pittsburgh, Shawmut & Northern RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$72,693	$111,547	$85,985	$104,931
Net from railway	13,097	29,756	12,764	22,958
Net after rents	1,298	15,223	4,361	13,648
From Jan. 1—				
Gross from railway	229,526	291,978	272,587	258,999
Net from railway	40,362	58,407	50,655	29,797
Net after rents	def5,800	23,875	23,476	3,500

—V. 146, p. 2219.

Pittsburgh & West Virginia Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$233,499	$417,306	$279,437	$277,164
Net from railway	50,301	143,349	88,577	90,440
Net after rents	56,430	151,212	100,896	98,090
From Jan. 1—				
Gross from railway	661,699	1,125,780	837,431	753,839
Net from railway	128,371	372,232	271,282	238,850
Net after rents	147,960	381,049	309,114	258,280

—V. 146, p. 2219.

Portland Gas & Coke Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Operating revenues	$3,400,133	$3,266,799	$3,191,942	$3,017,649
Oper. exps. (incl. taxes)	2 393,218	2,350,059	2,401,890	2,139 439
Net revs. from oper.	$1,006,915	$916,740	$790 052	$878,210
Other income (net)	*Dr*3,654	*Dr*4,488	*Dr*2,295	*Dr*10,307
Gross corporate inc.	$1,003,261	$912,252	$787,757	$867,903
Int. on mtge. bonds	487,250	487,250	487,250	487,250
Other int. & deductions	48,914	51,232	48,427	49,161
Int. charged to construc.	*Cr*127	------	*Cr*253	------
Prop. retir. res. approp.	275,000	250,000	250,000	250,000
Bal. carried to earned surplus	$192,224	$123,770	$2,333	$81,492
Divs. on 7% pref. stock	134,962	------	------	46,967
Divs. on 6% pref. stock	18,643	------	------	6,534
Balance, surplus	$38,618	$123,770	$2,333	$27,991

Note—No provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, property, franchises, &c.	24,183,203	24,016,970	7% cum. pref. stk. ($100 par)	5,458,000	5,458,000
Investments	7,515	4,906	6% cum. pref. stk.	871,200	871,200
Cash in banks (on demand)	509,206	290,416	x Common stock	6,000,000	6,000,000
Special deposits	238,427	------	Long-term debt	10,045,000	10,045,000
Notes receivable	------	113	Accounts payable	171,157	196,826
Accts. receivable	932,549	1,056,553	Customers' dep.	41,968	42,811
Materials & suppl.	229,359	295,458	Accrued accounts	673,115	440,674
Prepayments	11,673	21,237	Misc. curr. liab.	4,861	792
Misc. curr. assets	12,201	13,425	Mat. & accr. int. on long-term debt	3,877	239,672
Miscell. assets	------	310,840	Consign. (contra)	651	2,161
Consign. materials (contra)	651	2,161	Def. credits to inc.	9,385	2,789
Reacq. cap. stk.	59,500	------	Oth. sundry credits	------	3,494
Deferred charges	94,817	137,006	Reserves	2,343,853	2,184,536
			Earned surplus	656,035	661,132
Total	26,279,102	26,149,088	Total	26,279,102	26,149,088

x Represented by 330,000 no par shares.—V. 146, p. 2546.

Potomac Electric Power Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenue	$14,808,996	$14,257,776
Operating expenses	5,729,045	5,283,196
Maintenance	757,709	626,068
Taxes, other than income taxes	1,143,267	1,013,708
Provision for Federal income tax	691,753	894,264
Provision for Fed'l surtax on undistributed income	------	34,111
Provision for depreciation	1,268,981	1,308,926
Net operating revenue	$5,218,240	$5,097,501
Non-operating revenue	$43,200	122,737
Gross income	$5,261,440	$5,220,238
Interest on funded debt	542,569	463,623
Amortization of debt discount and premium (net)	*Cr*11,412	*Cr*4,841
Int. on advances from and notes payable to Washington Ry. & Elec. Co., parent company	2,721	113,066
Other interest charges	63,296	49,931
Interest during construction charged to property and plant	*Cr*43,716	*Cr*20,612
Net income	$4,707,981	$4,619,071

Note—The provision for Federal surtax on undistributed income shown in the income statement for the 12 months ended March 31, 1937 represents the provision made in the last quarter of 1946, for the year 1936. There was no undistributed income subject to Federal surtax on undistributed income for the year 1937 and no provision has been made for the three months ended March 31, 1938.—V. 146, p. 1725.

Procter & Gamble Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*— $	1937 $	1938—9 *Mos.*— $	1937 $
a Net profit	x2,800,459	y8,198,490	x12,185,146	y21,558,256
z Earnings per share	$0.40	$1.26	$1.81	$3.29

a After interest, depreciation and Federal taxes. x Before provision for surtax on undistributed profits or excess profits tax, if any. y After provision of $600,000 for psosible Federal surtax on undistributed earnings and excess profits tax. z On 6,325,087 no par shares of common stock.—V. 146, p. 925.

Progress Vacuum Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 1888.

Public Service Co. of Indiana—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—	1937	1938—12 *Mos.*—	1937
Total oper. revenues	$3,564,296	$3,646,853	$14,381,452	$14,460,314
Oper. exps. & taxes	2,543,154	2,640,861	10,264,057	10,707,268
Net oper. income	$1,021,142	$1,005,992	$4,117,396	$3,753,045
Other income	*Dr*92,178	*Dr*67,745	*Dr*307,593	*Dr*109,156
Gross income	$928,964	$938,246	$3,809,803	$3,643,889
Int. on funded debt	630,229	635,146	2,527,728	2,543,074
Amortiz. of debt discount & expense	60,571	61,127	243,318	244,893
Miscell. deductions	38,822	46,493	162,961	177,217
Net income	$199,342	$195,480	$875,795	$678,705

Note—For comparative purposes the results of operation for the portion of the year 1936 included above have been adjusted to exclude certain adjustments recorded during the month of December, 1936, which were applicable to a prior period and the surplus at the beginning of the period has been adjusted accordingly.—V. 146, p. 2706.

Public Service Corp. of New Jersey—*Directors Resign*—

The resignation of John E. Zimmermann and Edward Hopkinson Jr. from the board of directors of this corporation was announced on April 22.

Mr. Zimmermann has been a director of Public Service since 1929, and Mr. Hopkinson since 1930. The former is President of the United Gas Improvement Co. and the latter Chairman of that company's Executive Committee.—V. 146, p. 2706.

Puget Sound Distillery, Inc.—*Stop Order*—

See list given on first page of this department.—V. 145, p. 3507.

Quincy Market Cold Storage & Warehouse Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable May 2 holders of record April 21. A dividend of $3 was paid on March 26, last; dividends of 75 cents were paid on Feb. 1, last and on Nov. 1, Aug. 2 and May 1, 1937; $5.45 paid on March 26, 1937; $2.75 paid on Feb. 1, 1937, and dividends of 75 cents per share were paid in each of the 12 preceding quarters.—V. 146, p. 2058.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Theatre admissions	$23,640,464	$21,081,466	$19,415,689	$18,290,804
Film rentals and sales	26,307,400	25,340,297	23,450,818	21,276,717
Rents & other income	2,973,169	2,756,287	2,608,737	2,127,686
Total income	$52,921,033	$49,178,050	$45,475,244	$41,695,207
Artists' salaries, other salaries & film service	12,759,018	11,021,072	10,923,101	10,216,094
Cost of film sales & serv.	21,470,788	19,184,640	17,548,852	16,162,481
Film selling & gen. exp.	4,206,444	4,069,817	3,896,028	3,822,175
Operating expenses and theatre overhead	9,255,997	8,293,526	7,883,131	7,639,736
Deprec. of capital assets & amort. of leaseholds	1,631,816	1,502,063	1,594,044	1,618,975
Operating income	$3,596,970	$5,106,931	$3,630,088	$2,235,747
Profits of foreign subsids. not consolidated	146,036	196,724	52,525	397,164
Dividends received on invest. in other cos.	288,060	147,748	84,480	89,862
Interest earned	49,348	55,356	55,815	62,236
Profit on sale of invest.	------	------	------	15,239
Trailer income	119,201	118,489	57,170	------
Sale of junk film & disc.	33,432	48,904	49,165	------
Forfeited deposits	18,667	27,623	32,127	91,301
Rec. on notes & accts. receivable written off in prior years	35,409	74,663	153,191	182,019
Sundry other income	100,075	86,098	------	------
Total income	$4,387,199	$5,862,537	$4,114,562	$3,073,568
Interest and discount	2,061,624	2,052,989	2,199,261	2,298,090
Loss on sale of investment & capital assets	9,985	23,165	30,975	80,927
nvest. in the Spanish I sub. written down	------	97,163	------	------
Scenarios & continuities written off	------	------	48,114	292,535
Amt. applic. to minority int. in subsid. co.	------	------	*Dr*531	*Cr*232
Prov. for losses of affil. cos.	31,580	63,070	100,745	52,500
Part. of officers & empl. in profits of subs.	71,165	339,984	389,657	245,097
Receiver's & trustee's administrative expenses	97,729	152,028	243,608	124,288
Prov. for income taxes	275,415	474,205	299,900	136,500
Surtax on undist. profits	12,725	66,575	------	------
Sundry other charges	5,809	45,989	51,212	154,438
Settlement of lease oblig.	------	61,458	65,826	------
Net profit	$1,821,166	$2,485,911	$684,733 loss	$310,575

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	5,282,613	7,369,753	Notes pay. & deb.	3,414,004	3,698,825
Subscrip. to debs. and stock	168,365	222,204	Notes pay. to bank	166,441	------
Notes & accts. rec.	929,303	666,344	Notes pay. to affil. companies	------	69,430
Accts. receiv. from officers & empl's	12,329	15,776	Accounts payable	2,027,737	1,810,065
Accr'd int., &c.	1,505	3,234	Accts. pay. to affil. & sub. cos.	18,359	8,672
Advances to outside producers	428,192	139,130	Accts. payable to officers & empl.	36,050	110,625
Marketable secur.	------	79,430	Remittances from foreign subs.	401,218	640,120
Inventories	10,763,969	8,200,630	Accr. taxes, int. & expenses	5,444,663	4,611,328
Scenarious & continuities	761,504	491,617	Serial bds. & mtge. instalments due within one year	450,914	467,109
Assets rec. & held by Stad. Theat. Corp.	------	765,182	Deposits	692,048	603,945
Land owned	20,915,087	18,653,088	Def. accts. & notes payable	383,603	367,425
Bldgs. & equip't.	14,878,369	12,911,011	Funded debt	33,975,530	32,467,095
Impts. & equip. on leased property	6,496,153	6,515,562	Gen. clms. allowed pursu. to court orders (unsec.)	5,702,884	3,768,333
Other leaseholds, goodwill & con.	5,922,292	5,769,761	Def'd income	147,807	------
Inv. in & adv. to affiliated cos.	2,513,651	3,618,760	Reserves	12,812,984	12,853,057
Other inv. & deposits and assets	464,065	412,190	Net proceeds from oper. & mtge. by Stad. Th. Corp.	------	765,182
Deferred charges	1,492,093	1,257,078	Keith-Albee-Orph. Corp. stock	4,263,415	4,261,026
y Deficit	23,965,747	24,469,067	x Common stock	25,057,581	25,057,581
Total	94,995,239	91,559,816	Total	94,995,239	91,559,816

x Represented by 2,577,554 shares of no par value. y Includes capital deficit of $10,430,575 ($10,977,285 in 1936) and operating deficit of $13,535,172 ($13,491,782 in 1936).—V. 146, p. 1888.

Randall Co.—*Dividend Omitted*—

Directors at their recent meeting decided to omit the dividend usually payable at this time on the class A shares. A regular quarterly dividend of 50 cents per share was paid on Feb. 1, last.—V. 145, p. 2403.

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Reading Co.—*Annual Report*—The remarks of Edward W. Scheer, President, together with condensed income statement and balance sheet, were given in the advertising pages of last week's "Chronicle."

Traffic Statistics for Calendar Years

	1937	1936	1935	1934
Average miles operated	1,452	1,457	1,460	1,461
Number of tons of mdse. freight carried	23,782,919	20,377,975	15,994,585	15,157,479
No. tons anthracite car'd	18,429,981	19,592,936	17,903,510	21,444,671
No. tons bitum. coal carr.	13,650,666	12,522,476	11,570,264	11,671,065
No. tons all fgt. carried	55,863,566	52,493,387	45,468,359	48,273,215
Avge. rev. per ton per m.	1.029 cts.	1.104 cts.	1.094 cts.	1.093 cts.
Number pass'gers carried	11,998,571	12,873,049	9,616,794	8,904,885
No. pass'gers carried 1 m.	222,656,328	250,924,798	178,225,081	162,689,278
Avge. distance per passenger (miles)	18.56	19.49	18.53	18.27
Total passenger revenue	$3,513,473	$3,893,133	$3,077,347	$2,958,626
Av. fare per pass. per m.	1.580 cts.	1.552 cts.	1.727 cts.	1.819 cts.

Income Account for Calendar Years

Ry. Oper. Revenues—	1937	1936	y1935	1934
Coal	$24,768,171	$26,510,962	$24,312,627	$27,542,428
Merchandise	27,681,234	26,338,883	21,363,567	19,902,031
Passenger	3,518,473	3,893,133	3,077,347	2,958,626
Mail and express	832,549	846,512	794,231	828,358
Miscell. operations	704,724	712,662	664,122	743,659
Incidental & jt. facility	1,249,199	989,606	1,148,014	1,103,329
Total	$58,754,351	$59,291,758	$51,359,908	$53,078,431
Ry. Oper. Expenses—				
Maint. of way & struc.	4,685,887	4,469,125	3,935,089	3,844,950
Maint. of equipment	10,755,978	10,243,412	8,550,742	9,548,329
Traffic	906,902	893,068	905,824	858,038
Transportation	22,916,414	22,185,756	20,037,575	19,752,806
Miscell. operations	240,342	226,421	226,459	215,565
General expenses	1,966,278	2,503,826	x2,107,618	x2,669,800
Transp. for invest.—*Cr*	3,865	3,403	11,162	4,334
Total	$41,467,934	$40,518,205	$35,752,145	$36,885,154
Net rev. from ry. oper.	17,286,417	18,773,553	15,607,763	16,193,277
Railway tax accruals	4,116,320	5,316,769	3,586,475	3,603,346
Uncollectible ry. revs	------	------	------	8,476
Total ry. oper. inc.	$13,170,097	$13,456,784	$12,021,288	$12,581,455
Other Oper. Income—				
Hire of freight cars, net	527,981	479,737	333,011	17,261
Other equip. rents, net	125,981	84,647	121,610	149,284
Joint facility rents, net	32,777	*Dr*76,383	86,451	108,972
Total	$686,738	$488,001	$541,072	$275,517
Non-Oper. Income—				
Miscell. rent income	610,515	458,774	649,872	599,597
Misc. non-op. phys. prop	235,144	211,499	233,029	223,627
Separ. oper. prop. profit	16,310	11,198	18,651	5,089
Dividend income	433,526	423,398	610,000	386,600
Inc. from funded securs.	830,825	877,108	843,984	958,291
Income from unfunded securities & accounts	164,931	144,337	144,215	145,021
Inc. from sink., &c., fds.	28,436	28,289	28,077	28,072
Miscellaneous income	12,499	12,480	12,298	14,000
Tot. other non-op. inc.	$2,332,185	$2,167,083	$2,540,126	$2,360,303
Gross income	16,189,020	16,111,868	15,102,486	15,217,275
Deductions—				
Rent for leased roads	3,250,519	3,255,779	3,259,767	3,259,161
Miscellaneous rents	137,989	137,850	137,643	137,984
Miscell. tax accruals	168,942	169,145	176,167	209,448
Int. on funded debt	5,187,820	5,408,649	5,446,354	5,502,709
Int. on unfunded debt	16,622	19,316	270	61,310
Amortization of discount on funded debt	7,210	7,371	7,543	7,730
Miscell. income charges	580,573	598,687	360,569	356,880
Total deductions	$9,349,675	$9,596,797	$9,388,313	$9,535,222
Net income	6,839,345	6,515,071	5,714,173	5,682,053
Disposition of Net Income—				
Inc. applied to sinking, &c., reserve funds	11,044	44,402	44,520	44,520
Income balance	$6,828,301	$6,470,669	$5,669,653	$5,637,533
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common dividends	(4)2800,000	(4)2,800,000	(4)2800,000	(3½)2450,000
Balance, surplus	$1,228,301	$870,669	$69,653	$387,534
Shs. com. outst. (par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per sh. on com.	$2.88	$2.66	$2.08	$2.06

x There was included in general expenses for the year 1934 $379,058 set aside under Federal Retirement Act. This Act was declared unconstitutional by the U. S. Supreme Court on May 6, 1935, and the amount accrued in 1934 was canceled and adjusted in 1935. y Figures revised.

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invested in road & equipment	309,311,310	308,810,771	1st pref. stock	27,991,200	27,991,200
Impts. on leased ry. property	48,121,525	47,895,493	2d pref. stock	41,970,650	41,970,650
Deposited in lieu of mtge. prop. sold	923,699	912,223	Common stock	69,989,100	69,989,100
Misc. phys. prop.	12,404,466	12,363,962	Long-term debt	126,906,934	132,687,351
Inv. in affil. cos.:			Grants in aid of construction	1,894,138	1,576,573
Stocks	46,016,579	46,015,669	Traff. & car service bals. pay.	1,860,164	1,996,731
Bonds	12,327,302	12,310,702	Audited accts. & wages payable	3,523,522	3,207,666
Notes	2,000,000	2,000,000	Misc. accts. pay.	260,178	924,936
Advances	6,505,649	6,650,857	Int. mat'd unpd.	1,740,782	1,737,224
Other investm'ts	11,885,793	11,926,292	Divs. mat'd unpd	6,823	8,128
Cash	2,250,367	8,676,377	Unmat. divs. decl	1,119,597	1,119,597
Special deposits	41,440	718,283	Unmat. int. accr.	419,013	499,530
Loans & bills rec.	64,688	58,297	Unmat. rts. accr.	328,626	328,657
Traffic and car serv. bals. rec.	1,028,849	1,226,447	Other curr. liab.	1,040,336	219,913
Net bals. receivable from agts. & conductors	808,642	1,156,198	Deferred liab.	177,071	200,575
Misc. accts. rec.	1,871,862	1,678,320	Unadj. credits	83,639,838	84,190,093
Material & sup.	5,781,500	4,823,252	Add'ns to prop. through inc. & surplus	97,312,294	97,309,706
Int. & divs. rec.	326,113	339,498	Fund. debt ret'd through inc. & surplus	1,738,000	1,738,000
Oth. curr. assets	10,932	352	P. & L. balance	1,561,776	1,586,571
Deferred assets	928,237	928,787			
Unadjust. debits	871,087	790,420			
Total	463,480,042	469,282,201	Total	463,480,042	469,282,201

Earnings for March and Year to Date

	1938—*Month*—1937		1938—3 *Mos.*—1937	
Railway oper. revenue	$4,005,057	$5,982,370	$11,578,816	$16,020,832
Railway oper. expenses	3,131,070	3,700,647	9,341,597	10,744,542
Net rev. from ry. oper.	$873,987	$2,281,723	$2,237,219	$5,276,290
Railway tax accruals	215,438	582,045	779,414	1,467,972
Railway oper. income	$658,549	$1,699 677	$1,457,805	$3,808,318
Equip. rents, net, *Cr*	24,407	20,438	102,088	68,370
Joint facility rents, net	*Cr*6,407	*Dr*1,863	*Cr*21,358	*Cr*819
Net ry. oper. income—V. 146, p. 2706.	$689,363	$1,718,252	$1,581,251	$3,877,507

Railway Equipment & Realty Co., Ltd. (& Subs.)—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Gross (incl. non-op. inc.)	$1,372,692	$1,389,679	$5,885,893	$6,011,703
Operating expenses	1,178,196	1,171,256	4,780,771	4,896,014
Taxes, &c	87,072	81,931	335,154	280,266
Depreciation	74,522	90,095	327,688	350,258
Balance	$32,900	$46,397	$442,279	$485,164
Interest, &c	52,506	46,846	193,251	170,111
Balance	def$19,606	def$449	$249,028	$315,053
Other charges & credits, net incl. surp. items	*Dr*13,336	*Cr*17,263	*Dr*43,376	*Cr*102,748
Balance	def$32,942	$16,814	$205,651	$417,802

Consolidated Balance Sheet March 31

Assets—	1938 $	1937 $	*Liabilities*—	1938 $	1937 $
Capital assets	27,312,335	26,041,879	Long-term debt	5,198,946	3,748,946
Cash	628,333	885,777	Accounts & wages	297,596	625,416
Receivables	64,237	464,502	Accrued interest	22,117	16,063
Materials & suppl's	246,284	299,448	Divs. payable	61,453	130,250
Deferred charges	784,310	435,840	Deferred credits	341,265	304,824
			Reserves	3,934,893	3,682,302
			Capital & surplus	19,179,229	19,619,646
Total	29,035,499	28,127,446	Total	29,035,499	28,127,446

Personnel Changes—

S. G. Culver and C. N. Andersen have been elected Vice-Presidents and directors of this company. All other incumbents were relected except director Paul A. Dinsmore and H. P. Bell, Vice-President and director, the latter has retired from active duty because of protracted illness.—V. 145, p. 2862.

Raybarn Co., Inc.—30-*Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, payable May 20 to holders of record May 5. This compares with a dividend of 10 cents paid on May 20, 1937, and an initial dividend of 25 cents per share paid on July 20, 1936.—V. 146, p. 447.

Rhode Island Public Service Co. (& Subs.)—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross oper. revenue—				
Electric sales	$11,817,495	$11,602,370	$10,852,316	$10,578,154
Gas sales	185,931	191,307	198,726	198,963
Rev. from transporta'n	4,566,507	4,722,468	4,508,013	4,683,450
Other oper. revenue	224,876	236,419	216,357	199,273
Other income	225,339	169,328	105,266	127,900
Total income	$17,020,148	$16,921,893	$15,880,678	$15,787,740
Operating expenses	6,998,527	6,683,741	6,290,910	5,836,860
Purchased elec. energy	1,294,657	1,267,168	1,194,468	1,211,086
Maintenance	1,260,132	1,310,759	1,293,361	1,250,723
Taxes	1,769,286	1,329,532	1,539,933	1,586,010
Int. charges and amort. of discount	1,417,336	2,038,088	1,829,446	1,850,738
Minority int. in earnings of Un. Elec. Rys.	230	38	*Cr*604	317
Depreciation	1,653,804	1,569,419	1,510,406	1,631,654
Consol. net earnings	$2,626,174	$2,723,147	$2,222,756	$2,420,353
Divs. on preferred stock	991,452	991,452	991,452	990,972
Divs. on class A stock	322,940	322,940	322,940	322,940
Divs. on class B stock	1,270,173	1,247,492	997,993	1,156,765
Balance, surplus	$41,609	$161,263	def$89,629	def$50,324

Note—No provision for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash in banks and on hand	1,170,777	1,051,408	Notes pay. to New Eng. Pow. Assn.	552,439	745,966
Accts. rec. from sundry affil. cos. (not subs.)	50,938	a49,582	Notes pay. to bks.	1,975.000	------
Accts. rec. (cust.)	1,759,223	1,544,241	Notes pay. to Mass. Lighting Cos.	------	601,550
Accts. rec. (others)	80,714	119,760	Notes & accts. pay. to affil. cos. (not subs.)	b198,903	276,196
Inventories of supplies & appli'ces	1,240,155	920,423	Accounts payable	424,327	379,939
Prepaid taxes, ins. & other expenses	448,509	406,966	Accrued taxes	687,006	325,289
Restricted deposits	15,162	9,804	Other accr'd exps.	232,676	246,070
Notes & accts. rec. from affil. cos. (not subs.), not current	------	280,293	Cust. dep. & tokens outstanding	190,506	187,648
Plants & prop'ties	83,020,406	82,014,468	Pref. & cl. A divs.	328,598	328,598
Construction work orders in prog.	1,269,694	366,794	Funded debt of subsidiary cos.	34,813,600	34,871,000
Unamort. debt discounts & exps.	2,151,902	2,263,777	Reserves and suspense credits	13,815,411	13,107,470
			Min. int. in United Electric Rys.	124,247	135,792
			Pref. stock ($27.50 par)	13,632,465	13,632,465
			Cl. A stk. ($55 par)	4,440,425	4,440,425
			Cl. B stk. ($6 par)	13,609,002	13,609,002
			Cons. earned surp.	6,182,876	6,140,105
Total	91,207,483	89,027,517	Total	91,207,483	89,027,517

a Includes notes receivable. b Accounts payable only.—V. 144, p. 3017.

Rochester Gas & Electric Corp.—*Earnings*—

12 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Gross sales	$15,871,825	$14,856,254	$14,302,345	$13,707,243
Net after taxes & res'ves	4,332,126	4,381,988	4,329,192	4,251,034
Surplus after chgs, incl. preferred dividends	1,499,751	1,472,793	1,345,165	1,359,062

—V. 146, p. 2707.

Rockhill Coal & Iron Co.—*Foreclosure*—

Foreclosure of the properties of the company in Huntingdon, Medford and Fulton counties, Pennsylvania, has been ordered by Judge Oliver B. Dickinson in U. S. Court, Philadelphia, unless the company pays $3,460,590 due the Pennsylvania Co. for Ins. on Lives, &c.

The company has been in the hands of a Federal receiver for 10 years and owes $2,157,500 in principal on the bonds and $1,303,090 in interest from September, 1928 to the present time.

If the sum is not paid Judge Dickinson has ordered the properties covered by the mortgage to be sold at Pottsville, Pa., by Eric McCouch, special master. The court fixed no minimum bid.—V. 127, p. 274.

Richmond Fredericksb'g & Potomac RR.—*Ann. Report*

Calendar Years—	1937	1936	1935	1934
Ry. Oper. revenues	$8,603,221	$7,638,029	$6,507,415	$6,128,701
Ry. oper. expenses	6,336,810	5,754,395	5,407,515	5,012,368
Ry. tax accruals	687,069	535,542	308,453	291,337
Uncollectible ry. revs	------	------	------	120
Equip. & jt. facil. rents	476,774	501,709	415,589	380,888
Net ry. oper. income	$1,102,567	$846,382	$375,857	$443,987
Non-operating income	205,727	182,314	194,982	211,403
Gross income	$1,308,294	$1,028,696	$570,839	$655,390
Int. on funded debt	311,135	311,135	311,369	316,991
Other deductions	16,886	13,401	14,664	14,127
Net income	$980,273	$704,160	$244,806	$324,271
Cash dividends	573,376	573,376	573,376	573,376
Balance, surplus	$406,897	$130,784	def$328,570	def$249,105

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General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Invest. in road and equip.—Road	25,525,403	25,404,482	Common stock	1,316,900	1,316,900
Equipment	8,643,068	8,267,229	Guaranteed stock	500,400	500,400
Gen. expend.	186,317	182,563	Div. oblig. stock	9,017,500	9,017,500
Misc. phys. prop.	559,717	521,005	Non-voting 6% stk	4,000,000	4,000,000
Inv. in affil. cos.	882,329	847,818	Govt. grants	35,625	35,625
Other investments	1,226,307	1,113,607	Long-term debt	7,180,000	7,180,000
Cash	215,347	927,022	Traffic & car serv. balances payable	112,846	156,595
Special deposits	720	126,248	Audited accts. & wages payable	396,245	376,685
Loans & bills rec.	485	485	Misc. accts. pay.	129,481	316,899
Traffic & car serv. balances receiv.	97,253	117,494	Int. matured unpd	48	48
Net bal. rec. from agents & condrs.	46,885	66,884	Divs. mat'd unpd.	7,972	14,575
Misc. accts. rec.	597,188	628,670	Unmat. int. accrd.	48,214	48,214
Materials & supp.	835,295	673,896	Other curr. liabil.	149,201	150,317
Int. & divs. rec.	7,711	7,547	Tax liability	217,352	326,985
Other curr. assets	4,591	4,764	Accrd. depreciat'n —equipment	5,224,074	5,186,770
Working fund adv.	2,680	3,329	Other unadj. cred.	268,629	283,773
Rents & ins. paid in advance	5,628	9,377	Approp. surplus	1,022,618	1,022,618
Other def. assets	7,659	2,414	Profit and loss	9,543,677	9,310,969
Other unadj. debs.	326,198	340,037			
Total	39,170,783	39,244,876	Total	39,170,783	39,244,876

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$796,892	$876,976	$726,922	$677,946
Net from railway	191,905	280,462	180,209	182,131
Net after rents	65,598	149,538	79,312	92,613
From Jan. 1—				
Gross from railway	2,192,724	2,524,277	2,001,454	1,769,912
Net from railway	451,867	788,616	413,927	333,201
Net after rents	123,839	392,046	152,892	135,224

—V. 146, p. 2220.

Ruberoid Co. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Net sales	$2,847,191	$3,868,927	$2,453,916	$1,719,759
Net profit after deprec. & Fed. taxes	loss193,759	y132,655	loss42,613	loss17,858
Earnings per share on present capital stock	Nil	$0.33	Nil	Nil

Note—These figures do not include the operations of Ruberoid Purchase Corp., a wholly owned subsidiary, which resulted in a profit of $33,311 for March quarter of 1938, $28,855 for March quarter of 1937, $12,451 for the March quarter of 1936 and a loss of $85 in first quarter of 1935.

y Before provision for surtax on undistributed profits.—V. 146, p. 1565.

Rustless Iron & Steel Corp.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Gross sales, less discounts, returns and allowances	$378,509	$996,809
Cost of goods sold	310,598	697,570
Gross profit on sales	$67,911	$299,239
Selling, general and administrative expense	94,190	75,121
Research, development, patent expense	13,854	7,968
Depreciation	29,566	17,644
Net loss from operations	$69,700	pf$198,506
Miscellaneous income	7,348	5,567
Total loss	$62,351	prf$204,073
Interest charges, &c	300	4,061
Provision for Federal normal income taxes	------	29,000
Net loss	$62,651	prf$171,012

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Cash in banks and on hand	$140,671	$1,109,673	Accounts payable	$65,484	$209,675
y Receivalbe	114,724	325,513	Notes pay. due bks	200,000	------
Inventories	1,091,639	674,052	Accrued liabilities	32,871	118,918
Prep'd & def. assets	76,333	20,508	Reserve for Federal income tax	114,523	80,951
z Fixed assets	2,003,899	1,111,331	Reserve for relining furnaces, &c	------	2,000
Other assets	------	6,667	$2.50 cum. pref. stock	1,189,048	625,000
Invest. in and advs. to subs	61,701	------	a Common stock	864,495	847,171
Patents	2	2	Surplus	1,022,547	1,364,031
Total	$3,488,969	$3,247,746	Total	$3,488,969	$3,247,746

y After reserve for doubtful accounts of $11,599 in 1938 and $7,815 in 1937. z After reserve for depreciation of $246,368 in 1938 and $398,363 in 1937. a Represented by 865,312 (847,627 in 1937) shares par $1 after deducting 215 (120 in 1937) shares held in treasury at a cost of $1,032 ($576 in 1937)—V. 146, p. 1415.

Rutland RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$241,823	$314,136	$252,487	$249,610
Net from railway	def39,021	8,976	def41,494	def10,796
Net after rents	def68,561	def6,434	def56,685	def28,074
From Jan. 1—				
Gross from railway	664,826	863,508	742,315	740,066
Net from railway	def150,227	35,777	def71,381	def34,404
Net after rents	def239,312	def12,726	def105,420	def80,099

—V. 146, p. 2547.

Safety Car Heating & Lighting Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable June 1 to holders of record May 17. This compares with $3.50 paid on Dec. 23, last; $2.50 paid on Oct. and on July 1, last; $1.50 paid on April 1, 1937; an extra dividend of $1 per share in addition to a dividend of $1 paid on Dec. 23 and on Oct. 1, 1936, and prior to this latter payment, regular quarterly dividends of $1 were paid.—V. 145, p. 3210.

Safeway Stores, Inc.—*Sales*—

Period End. April 16—	1938—4 *Weeks*—1937		1938—16 *Weeks*—1937	
Sales	$27,885,792	$29,790,845	$109551,349	$112192,286
Stores in operation			3,259	3,342

Debentures Called—

This company will redeem on June 1, 1938, at 101% of their principal amount and accrued interest, $141,000 principal amount of its 10-year 4% sinking fund debentures due June 1, 1947, through operation of the sinking fund. Debentures drawn by lot for redemption will be payable on June 1, at the Corporate Trust Department of The Chase National Bank, trustee. —V. 146, p. 2221.

Saguenay Power Co., Ltd. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Operating revenue	$1,163,281	$1,179,581
Operation, maintenance, administration, &c	131,039	136,361
Taxes (other than income taxes)	59,417	61,540
Balance	$972,826	$981,677
Other income	3,603	14,384
Total income	$976,429	$996,062
Interest on funded debt	354,494	359,750
Other interest	222	3,281
Amortization of expense in connection with issues of bonds, notes and preferred stock	84,054	43,429
Provision for depreciation	171,982	169,647
Provision for income taxes	78,624	78,188
Net income	$287,053	$341,766
Preferred dividends	68,752	68,751
Common dividends	262,500	840,000

Consolidated Balance Sheet, Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Plant, trans. lines, railroad & equip., water rights, &c.	43,584,914	42,931,328	5½% cumul. red. pref. shs. (par ($100)	5,000,000	5,000,000
Contracts	19,639,785	19,639,785	b Common shares	21,000,000	21,000,000
Invests. in & advances to affil. cos.	913,895	1,021,470	Funded debt	33,800,000	34,400,000
Unamort. exp. in connection with issues of bonds, notes & pref. stk	4,496,135	4,669,852	Accounts payable	210,787	198,027
Prepaid expenses	28,601	29,404	Notes payable	------	1,350,000
Inv. of mat'ls and supplies	99,695	62,278	Accrd. int. on bds. and notes	325,021	326,038
Accts. & note rec. —less reserve	a455,514	989,604	Prov. for income & other taxes	532,396	238,299
Accts. rec. from an affiliated co	------	1,820,000	2¼% serial notes maturing	600,000	600,000
Marketable securs.	129,517	20,627	Reserve for deprec.	6,247,125	5,818,392
Cash at banks and on hand	2,020,641	1,030,443	Res. for casualties & insurance	9,569	9,764
			Surplus	3,643,801	3,274,270
Total	71,368,699	72,214,794	Total	71,368,699	72,214,794

a Accounts receivable only. b Represented by 210,000 no par shares. —V. 146, p. 2548.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	868,576	972,673	567,680	414,441
Net from railway	404,069	461,204	197,042	94,831
Net after rents	292,602	309,983	116,765	46,391
From Jan. 1—				
Gross from railway	2,464,742	2,680,668	1,703,666	1,399,740
Net from railway	1,114,170	1,274,568	613,427	497,987
Net after rents	785,350	879,573	388,616	308,296

—V. 146, p. 2220.

St. Louis-San Francisco Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$3,548,234	$4,265,027	$3,576,657	$3,076,813
Net from railway	393,928	817,252	486,679	145,565
Net after rents	39,260	507,948	226,265	def95,532
From Jan. 1—				
Gross from railway	9,972,911	12,362,734	10,592,869	8,957,595
Net from railway	468,643	2,211,744	1,504,780	499,909
Net after rents	def636,102	1,156,257	842,705	def217,799

Earnings of System

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Total oper. revenue	$3,706,307	$4,429,929	$10,422,559	$12,838,208
Total oper. expenses	3,294,143	3,589,723	9,923,907	10,673,206
Net ry. oper. income	$482,804	def$729,949	$939,731	
Other income	12,635	12,443	41,876	37,578
Total income	$29,128	$495,247	def$688,073	$977,309
Deductions from income	6,547	7,560	17,484	18,126
Bal. avail for int., &c	$22,581	$487,687	def$705,557	$959,183

—V. 146, p. 2707.

St. Louis San Francisco & Texas Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$121,900	$128,554	$86,522	$67,532
Net from railway	12,497	19,711	def19,211	def25,649
Net after rents	def28,746	def25,197	def55,504	def49,031
From Jan. 1—				
Gross from railway	344,404	318,473	260,352	195,165
Net from railway	16,063	6,177	def64,420	def75,845
Net after rents	def103,898	def124,107	def170,591	def155,174

—V. 146, p. 2221.

St. Louis Southwestern Ry.—*Interest Withheld*—

Federal Judge C. B. Davis has entered an order at St. Louis authorizing the trustee of the company to withhold payment of interest due May 1 on the first mortgage bonds.—V. 146, p. 2707.

Earnings of System

Period End. Mar. 31—	1938—*Month*—1937		1938—3 *Mos.*—1937	
Ry. oper. revenues	$1,599,625	$1,984,216	$4,511,459	$5,379,739
Railway oper. expenses	1,139,940	1,398,326	3,409,543	3,942,852
Net rev. from ry. oper.	$459,685	$585,889	$1,101,915	$1,436,887
Railway tax accruals	108,671	112,711	326,118	332,404
Railway oper. income	$351,014	$473,178	$775,797	$1,104,483
Other ry. oper. inc.	26,611	24,511	77,819	71,186
Total ry. oper. income	$377,625	$497,689	$853,616	$1,175,669
Deducts. from ry. oper. income	196,615	193,871	563,195	605,150
Net ry. oper. income	$181,010	$303,819	$290,421	$570,519
Non-oper. income	9,212	7,537	27,619	21,561
Gross income	$190,222	$311,356	318,040	$592,081
Deducts. from gross inc.	271,963	273,128	806,163	811,623
Net deficit	$81,740	sur$38,228	$488,123	$219,542

—V. 146, p. 2707.

Salt Lake & Utah RR.—*Status of Road and Security Holders*—

D. P. Abercrombie, former receiver for the road, in reply to our letter asking about the affairs of the company and its security holders replies as follows:

"As a result of the sale Jan. 26, confirmed Feb. 11, and sundry orders entered by the Interstate Commerce Commission since, a new corporation, the Salt Lake & Utah Railroad Corporation, will, if it has not already, take over title to the property of the old company and under terms which will give nothing to the security holders in the former company, except that a small amount of cash and 50% of the stock of the Salt Lake Terminal Co. pledged with the trustee in Chicago under the mortgage securing Salt Lake & Utah Railroad Co. bonds may be permanently excluded from the sale and there is a bare possibility that some recovery might be made from these assets. At the best, any recovery will be small and while the non-depositing bondholders might possibly receive a small distribution, it is quite evident that those bond and noteholders who deposited with the Salt Lake & Utah bondholders' committee, and represented by certificates of deposit, will not receive anything, due to expenses of the committee which are a first claim on any recovery it may make. The first mortgage bonds of the Salt Lake Terminal Co., as far as I know, are practically all the property of the Bamberger Electric Railroad Co. receivership estate, this estate having purchased a large part of them from a bondholders' committee some months ago and having acquired others as a result of their offer to take all bonds at the same price. The new Salt Lake & Utah Railroad Corporation, as I understand, will have no securities in the hands of the general public. They have authority from the Interstate Commerce Commission to exercise the commitment they have from the Reconstruction Finance Corporation for $400,000, which will be represented by first mortgage bonds, and such bonds to be held by the RFC as collateral to the loan. 1,540 shares of 7% non-cumulative preferred stock, par value of $100, and 2,200 shares of common stock of the par value of $25, are, according to the information filed with the Interstate Commerce Commission by the new corporation, to be acquired by the Eccles and Browning interests of Ogden, Utah, and it is my understanding that this stock will be closely held."

For details of RFC loan see V. 146, p. 2708.

Salvage Oil & Fuel Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 2221.

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San Antonio Uvalde & Gulf RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$117,927	$134,735	$124,629	$87,664
Net from railway	def3,917	35,029	48,536	16,680
Net after rents	def36,739	def846	19,767	def5,980
From Jan. 1—				
Gross from railway	315,254	384,740	343,097	225,506
Net from railway	def29,413	102,519	115,242	24,239
Net after rents	def131,584	def2,548	22,192	def47,797

—V. 146, p. 2221.

San Diego Consolidated Gas & Electric Co.—*Earnings*

Year Ended Feb. 28—	1938	1937
Operating revenues	$8,067,038	$8,060,374
Operating expenses, maintenance and taxes	4,869,708	4,673,949
Net oper. rev. (before approp. for retire. res.)	$3,197,330	$3,386,425
Other income (net)	2,203	3,194
Net operating revenue and other income (before appropriation for retirement reserve)	$3,199,533	$3,389,618
Appropriation for retirement reserve	1,295,000	1,260,000
Gross income	$1,904,533	$2,129,618
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	*Cr*39,716	715
Other income deductions	1,250	247
Net income	$1,261,046	$1,446,702

—V. 146, p. 2708.

Savage Arms Corp.—*No Dividend Action*—

Directors at their meeting held April 25 took no action on the common dividend usually due at this time. A dividend of 75 cents was paid on Nov. 20, last; one of 50 cents was paid on Aug. 30, last, 25 cents paid on May 28, 1937, and $1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931 when 25 cents per share was distributed.—V. 146, p. 1726.

Scott Paper Co.—*Earnings*—

3 *Months Ended*—	*Apr.* 4, '38	*Apr.* 4, '37	*Mar.* 29,'36
Net sales	$4,276,944	$3,448,566	$2,861,297
Materials, labor, repairs, maint, and expenses, &c., incl. local taxes	2,557,602	2,003,679	1,584,968
Depreciation	187,196	154,458	147,855
Selling, administrative and general expenses, incl. freight paid on goods sold	1,098,873	946,739	818,908
Profit	$433,272	$343,690	$309,565
Other income	y59,192	11,579	10,477
Total income	$492,465	$355,269	$320,043
Interest on 3¼% debenture bonds	32,811	477	------
Other charges	------	------	1,226
x Provision for Federal income and capital stock taxes	70,015	56,156	52,022
Provision for Pa. income and capital stock taxes	33,223	41,359	32,195
Net earnings	$356,414	$257,276	$234,601
Dividends on preferred stock	------	------	27,511
Common stock dividend	227,994	142,495	113,960
Balance for surplus	$128,420	$114,781	$ 93,130
Per share comparisons based on 569,983 shares outstanding—			
Dividends	$0.40	$0.25	$0.20
Earnings	$0.62	$0.45	$0.36

x Federal undistributed profits tax is not provided for. The amount of this tax is dependent upon the ratio of dividends paid to net income for the year and is not now ascertainable.

y Includes interest on investment in Brunswick Pulp & Paper Co. bonds of $45,431.

Condensed Statement Comparing Current Assets and Current Liabilities

Current Assets—	1938	1937	1936
Cash	$1,146,837	$1,899,620	$947,864
All other	2,555,116	2,326,857	2,404,531
Total current assets	$ 3,701,953	$4,226,477	$3,352,395
Total current liabilities	1,600,725	1,042,764	699,970

—V. 146, p. 1259.

Seaboard Air Line Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$4,033,292	$4,489,365	$3,686,165	$3,497,835
Net from railway	955,433	1,373,406	871,610	873,633
Net after rents	428,155	882,128	503,543	481,789
From Jan. 1—				
Gross from railway	11,213,871	12,389,107	10,003,344	9,187,715
Net from railway	2,261,187	3,419,032	1,807,050	1,690,489
Net after rents	738,558	1,948,658	656,224	609,581

To Reduce Directorate—

Stockholders at their annual meeting on May 12, 1938, and special meeting to be held May 13, 1938, will consider amending the by-laws so as to reduce the number of the board of directors from 25 to 9, reduce the number of members of the Executive Committee from seven to five and to provide that three members of the Executive Committee shall constitute a quorum.—V. 146, p. 2221.

Sears, Roebuck & Co.—*New Director—Stock to Employees*

Fowler B. McConnell was elected a director of the company, to succeed William Rosenwald. The stockholders approved an offering of 50,000 shares of stock at $45 a share to employees on or before Dec. 31, 1943. —V. 146, p. 2385.

Seneca Petroleum Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 146, p. 121.

Sharon Steel Corp.—*Earnings*—

(Formerly Sharon Steel Hoop Co.)

3 *Months Ended March* 31—	a 1938	z 1937	z1936
x Gross sales, less discounts, returns and allowances	$2,098,991	$6,408,379	$4,502,237
Manufacturing costs	1,887,064	5,308,526	3,825,513
Provision for depreciation	183,000	218,200	214,228
Selling, gen. & admin. expenses	171,165	275,260	251,054
Taxes, other than prop. & income	15,342	17,729	14,048
Provision for service contract fee	3,125	3,125	3,125
Provision for doubtful accounts	1,500	12,000	18,000
Balance	loss$162,205	$573,540	$176,267
Other income	10,296	31,623	y119,389
Total income	loss$151,909	$605,163	$295,657
Interest on bonds	------	22,500	76,260
Amort. of bond disct. & expense	------	1,046	3,279
Other interest	------	1,439	772
Prov. for Fed. & State income taxes	------	104,400	2,729
Net profit	loss$151,909	$475,778	$212,615

Note—No provision has been made for Federal surtax on undistributed profits since it is not possible to determine the amount of such tax until the financial policies for the balance of the fiscal year have been formulated.

x Less discounts, returns and allowances. y Includes $101,387 profit on sale of marketable securities. z Consolidated statements as reported by company. a Does not include losses of subsidiary companies, amounting to approximately $27,000.—V. 146, p. 2221.

Seattle Gas Co.—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Total gross earnings	$514,936	$488,100
Operating expenses and taxes	436,408	425,743
Net earnings	$78,528	$62,357
Bond interest	62,701	63,450
General interest (less charge to construction)	4,351	*Cr*396
Amortization of reorganization expenses applicable to funded debt	597	597
Net income	$10,879	def$1,294

—V. 144, p. 2675.

Shawmut Association—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Total income	$68,633	$90,475	$77,522	$50,446
Expenses	10,983	22,943	10,580	9,388
Fed. capital stock tax	2,250	8,200	8,600	1,500
Net earnings	$55,400	$59,332	$58,342	$39,558
Dividends declared	39,243	39,993	39,991	39,990
Surplus	$16,157	$19,339	$18,351	def$432

Surplus Account March 31

	1938	1937	1936	1935
Capital surplus, Dec. 31	$2,133,877	$2,783,005	$2,781,992	$2,771,408
Adjust. of prior periods	*Cr*3,221	------	------	*Dr*392
Loss on securities sold	62,124	prof101,221	prof44,982	66,896
Net profit for period after dividends (as above)	16,157	19,339	18,351	def432
Cost of 1,705 treas. shs.	16,365	------	------	------
Capital surp., Mar. 31	$2,074,766	$2,903,565	$2,845,325	$2,703,688

Balance Sheet March 31

Assets—	1938	1937	*Liabilities*—	1938	1937
Invest. at cost	$3,246,840	x$4,791,557	y Common stock	$5,000,000	$5,000,000
Inv. in shs. of affil. banks	1,593,563	1,937,550	Capital surplus	2,074,766	2,903,565
Accrued int. rec.	a39,086	1,997	Reserve for taxes	9,157	z71,450
Cash	435,188	1,148,274	Unreal. deprec. of sec. other than bank stocks	*Dr*1,769,246	------
Notes receivable	See a	39,123			
Accts. receivable	------	56,514			
Total	$5,314,677	$7,975,015	Total	$5,314,677	$7,975,015

x Market value, $6,622,300. y Represented by 392,500 (400,000 in 1937) no-par shares. z Inlcudes surtax on undistributed profits. a Includes notes receivable.—V. 146, p. 1259.

Sherwin-Williams Co.—*To Pay Smaller Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, par $25, payable May 16 to holders of record April 30. Previously regular quarterly dividends of $1 per share were distributed. In addition, an extra dividend of $1 was paid on Aug. 16 and on May 15, 1937.—V. 145, p. 3358.

Simonds Saw & Steel Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937
Net sales	$1,550,314	$2,790,202
Net income after provision for income taxes but before provision for surtaxes on undist. profits	22,974	628,016

Company's working capital position continues strong. Cash on hand and in banks amounted to $2,054,200 on March 31 with total current assets of $6,477,924. Current liabilities were $740,595.—V. 146, p. 2222.

South Bend Lathe Works—*Dividend Reduced*—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 1 to holders of record May 1. Previously regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 21, last.—V. 145, p. 3983.

South Carolina Electric & Gas Co.—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Total operating revenue	$3,722,382	$3,381,916
Operating expenses	1,516,920	1,283,511
Maintenance	223,456	190,352
Provision for retirements	480,668	417,314
Provision for taxes	538,190	467,043
Operating income	$963,147	$1,023,694
Other income	39,082	67,732
Gross income	$1,002,229	$1,091,426
Interest on 1st mortgage bonds	508,920	525,971
Interest on unfunded debt	209,018	177,090
Amortization of debt discount and expense	60,865	61,727
Interest charged to construction	*Cr*3,396	*Cr*1,031
Balance of income	$226,820	$327,668
Annual dividend requirements on $6 prior pref. stock (issued during 1937)	150,000	
Balance	$76,820	

Note—No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year of 1938.—V. 146, p. 2709.

Socony-Vacuum Oil Co., Inc.—*Annual Report*—

Net earnings in 1937 amounted to $56,808,264, equal to $1.82 per share of outstanding stock, as compared with $42,909,363, or $1.38 per share in 1936, according to the annual report.

World sales of the company amounted to 133,531,708 barrels (of 42 U. S. gallons) during the year. In the United States sales increased 3.4% over 1936, refinery runs increased 9.9% and crude oil production increased 27.3%. Outside of the United States, sales increased 19.8%, refinery runs 3.4% and crude oil production 5.8%.

Net current assets at Dec. 31, 1937, were $223,646,990, including cash and marketable securities of $98,586,739. This is an increase of $57,355,277 in net current assets compared with the end of 1936. The total long term debt on Dec. 31, 1937, was $128,063,217, a net increase of $59,690,245 during the year.

In his letter to stockholders accompanying the report, John A. Brown, President of the company, stated:

"There were no labor disturbances in the company's operations in 1937.

"Operations outside of the United States continued to increase in volume and profit, although hampered in various ways by restrictions on trade and exchange. International disturbances did not cause any heavy losses during the year nor up to the time of writing this report.

"Business conditions at home started a downward trend during the latter part of the year, and this trend was reflected in the oil industry. Gasoline inventories for the whole country for the industry were too high at the close of the year, and inventories of fuel oils were increasing with reduced general business activity. At the time of writing this report it seems probable that 1938 will see here a slight increase in gasoline consumption, a decline in consumption of other products, and lower profits.

"However, we believe in the continued progress of our industry. We are going ahead with a heavy program of capital outlay which will probably result in a total of such expenditures of about $65,000,000 in the United States in 1938, which is about the same as in 1937.

"This money will go for development of crude oil supplies necessary for the orderly continuance of the business; for refinery plant additions to treat crude oil more efficiently; for transportation facilities to obtain lower costs; and for marketing installations to give better service or continue present service."

Discussing the value of the petroleum industry to the national welfare, Mr. Brown stated:

"There are about 56,000 employees of Socony-Vacuum and the subsidiary companies consolidated in the company's balance sheet. Our company is owned by over 111,000 stockholders. More than half of our $125,000,000 funded debt is held by mutual insurance companies for the benefit of more than 30,000,000 policy holders. Through our purchases of crude oil, products and materials, the interests of many thousands of employees and

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security holders of other companies are affected by our activities. National, State, County and Municipal Governments collect many millions of dollars of taxes from and through our company, totaling $113,299,459 in the United States alone in 1937. Only in a most limited sense is our welfare that of one large entity. Any good fortune we may enjoy extends itself to millions of people.

"The government all want us to pay higher taxes and provide more employment; the employees want more wages; those who sell to us want us to pay more; those who buy from us want to pay less, and the stockholders want more dividends. These are normal and natural desires, and we try to meet them."

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
	$	$	$	$
Gross oper. income	574,024,726	518,560,374	472,560,181	469,147,169
Costs, operating & general expenses	431,023,418	400,961,459	396,538,802	390,753,791
Self-ins. prems. charged	2,339,364	------	2,079,030	1,888,531
Federal and other taxes	y48,038,945	y40,857,433	x9,479,918	x10,703,602
Operating income	92,622,998	76,741,482	64,462,429	65,801,245
Reserve for depletion & lease amortization	7,331,422	6,000,389	5,151,724	4,775,009
Intang. develop. costs	z2,387,183	z850,444	6,167,661	5,645,048
Depreciation	a30,350,097	a30,252,285	a30,704,698	29,270,062
Net oper. income	52,554,297	39,638,364	22,438,345	26,111,126
Non-oper. inc. (net)—				
Int. & divs. received	10,927,626	9,372,563	11,948,972	7,559,997
Miscell. inc. (net)	445,915	603,198	849,530	762,550
Profit on for. exch	644,734	1,366,604	loss65,314	55,822
	12,018,275	11,342,365	12,733,188	8,378,368
Less interest paid (other than on funded debt)	1,300,318	1,751,041	1,716,251	1,484,429
	10,717,957	9,591,324	11,016,937	6,893,939
Income before interest & discount on fund. debt	63,272,254	49,229,688	33,455,282	33,005,064
Int. & discount on funded debt	3,137,561	1,928,622	2,730,209	3,910,441
Prem. & exp. on bonds called for redemption	------	------	2,864,796	------
Prov. for loss on miscell. invest. & advances	347,521	2,550,000	------	------
Res. for future loss on foreign exchange	2,522,193	1,300,000	500,000	------
Misc. deduc's from inc.	------	277,122	803,386	------
	57,264,979	43,173,943	26,556,890	29,094,623
Provision for inc. taxes	See y	See y	4,342,162	4,837,093
Applicable to minority interest (net)	456,716	264,580	Cr311,164	136,232
Net profit accruing to corporation	56,808,264	42,909,363	22,525,892	24,121,297
Dividends paid	24,920,857	21,805,123	9,345,442	18,652,561
Shs. cap. stk. (par $15)	31,151,071	31,151,071	31,151,075	31,154,278
Earnings per share	$1.82	$1.38	$0.72	$0.76

a Depreciation, retirements and other amortization.

x Taxes other than income taxes.

y Taxes included above: Federal, State and foreign income taxes, $9,704,864 ($7,970,229 in 1937); Federal undistributed profits taxes, $1,924,946 ($1,192,777) in 1937. Federal excise taxes $21,239,355 ($20,034,262 in 1937); property and miscellaneous taxes $15,169,780 ($11,660,093 in 1937); total as above $48,038,945 ($40,857,432 in 1937). In addition, there was collected for States gasoline taxes amounting to $69,131,172 ($64,422,956 in 1937).

z Amortization of intangible development costs capitalized after Dec. 31, 1935.

Consolidated Balance Sheet Dec. 31

	1937	1936
Assets—	$	$
Cash	35,204,610	39,710,446
c Marketable securities at cost	63,382,130	14,967,323
Accounts and notes receivable	58,302,884	52,564,017
Crude & refined products, at lower of cost or mkt	130,726,418	119,048,578
Materials and supplies at cost	12,227,692	9,714,346
d Socony-Vacuum Corp. stock	4,799,780	4,799,780
Invest. in & advances to affiliates & others	131,516,372	133,522,036
a Real estate, producing properties, pipe lines, refineries, vessles and distributing stations	457,125,753	424,296,564
Prepaid and deferred charges	11,927,616	7,889,947
Total	905,213,255	806,513,037
Liabilities—		
Accounts payable	41,750,197	40,497,300
Notes and loans payable	8,109,889	8,114,296
Taxes payable	17,417,716	14,827,451
Long-term notes payable	------	13,500,000
Reserve for future on foreign exchange	5,000,000	1,800,000
Advances from Standard-Vacuum Oil Co	17,491,681	17,884,746
Funded debt—Socony-Vacuum Oil Co., Inc., 15-year 3½% debentures	50,000,000	50,000,000
18 year 3¼% sinking fund debentures	75,000,000	------
Compagnie Industrielle des Petroles 5% serial debentures, maturing 1938-1955	1,396,607	2,123,752
Purchase obligations	5,585,551	7,223,170
Deferred credits	948,591	921,983
Minority int. in cap. stk. & surp. of sub. cos	3,088,546	2,901,146
b Capital stock (par $15)	475,626,780	475,626,780
Capital surplus	106,553,515	106,553,515
Earned surplus	83,100,761	51,213,354
Reserve for insurance	14,143,420	13,325,544
Total	905,213,255	806,513,037

a After reserves for depletion, depreciation and amortization of $496,855,097 in 1937 and $488,671,397 in 1936. **b** Includes 511 shares still to be issued in 1937 (895 in 1936). **c** Market value, $63,609,447 in 1937 and $15,175,760 in 1936. **d** 557,381 shares at cost.—V. 146, p. 1090.

South Carolina Power Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Gross revenue	$281,481	$278,861	$3,319,129	$2,965,382
x Oper. exps. & taxes	174,086	168,555	1,957,920	1,776,957
Prov. for depreciation	31,250	20,000	408,750	222,000
Gross income	$76,145	$90,307	$952,459	$966,424
Int. & other fixed cngs	58,142	55,806	673,572	648,676
Net income	$18,003	$34,500	$278,887	$317,748
Divs. on pref. stock	14,286	14,286	171,338	171,438
Balance	$3,716	$20,214	$107,449	$146,310

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. 2222.

South Shore Utilities Associates—*Preferred Stock Offered*

—F. L. Putnam & Co., Inc., Boston, recently offered 2,817 shares of pref. conv. $1.50 stock (no par) at $25 per share.

Each share is convertible at the holder's option at any time up to and including three days prior to any date fixed for redemption into 1¼ common shares.

Preferred as to assets and dividends over the common shares. Cumulative dividends at annual rate of $1.50 payable Q-M. Red. at option of the Associates in whole or in part on any dividend date upon 30 days' notice of $27.50 per share and dividends. In priority to the common shares entitled upon voluntary liquidation to $27.50 per share and dividends and upon involuntary liquidation to $24 per share and dividends.

Business—Company, a Massachusetts voluntary association, was organized March 18, 1936. As of Dec. 31, 1937, it owned 100% of the common shares and $236,700 5% notes of the Buzzards Bay Gas Co. and 100% of the common shares and $138,450 5% notes of the Barnstable County Gas Co.

Buzzards Bay Gas Co. has franchises and distributes gas in the towns of Wareham (including Onset), Bourne, and Falmouth (including Woods Hole). Barnstable County Gas Co. has franchises and distributes gas in the Hyannis section of Barnstable, the towns of Yarmouth, Dennis, and Harwich, and has a franchise in the town of Chatham. The franchises are unlimited as to time.

Capitalization Dec. 31, 1937

	Authorized	*Outstanding*
Preferred convertible $1.50 shares (no par)	8,000 shs.	5,183 shs.
* Common shares (no par)	30,632 shs.	20,632 shs.

* 10,000 of the authorized but unissued common shares have been reserved for conversion of the preferred shares. In addition, 2,000 shares have been escrowed by the Northeastern Utility Associates for this same purpose, in accordance with the terms of the agreement between that association and the Associates.

On Dec. 31, 1937, the Associates had no funded debt

Purpose—The net proceeds from this financing will be used for advances to the utility companies, or for other general purposes of the Associates. —V. 142, p. 4191.

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

12 *Months Ended March* 31—	1938	1937
Gross operating revenues	$649,089	$674,865
Operating expenses	279,333	293,382
Maintenance	30,638	36,121
Depreciation and depletion	102,280	111,823
General taxes	47,908	43,762
Federal normal income taxes	4,645	2,199
Net operating income	$184,285	$187,578
Non-operating income	5,011	6,192
Gross income	$189,296	$193,770
Charges of subsidiaries	24,429	24,939
Interest on 1st lien bonds	74,954	74,970
Interest on general lien bonds	104,712	104,615
Other interest	1,366	------
Net deficit	$16,166	$10,754

Note—No provision has been made in the above statement for Federal undistributed profits tax accruing since Dec. 31, 1937.—V. 146, p. 767.

Southern Bell Telephone & Telegraph Co.—*Earns.*—

3 *Months Ended March* 31—	1938	1937
Net income after taxes and charges	$2,732,564	$2,646,558
Dividends paid	2,499,980	2,499,980
Balance, surplus	$232,584	$146,578

Note—No provision made for surtax on undistributed profits.—V. 146, p. 2709.

Southern California Edison Co., Ltd.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross	$9,812,284	$9,705,676	$42,655,450	$42,290,290
Exps. & Fed. inc. taxes	4,308,486	3,875,070	17,690,877	16,303,025
Interest & amortization	1,724,577	1,766,420	6,981,382	7,454,833
Depreciation	1,419,817	1,309,540	6,242,270	5,754,359
Net income	$2,359,404	$2,754,646	$11,740,921	$12,778,071
Earns. per sh. on com.stk	$0.35	$0.47	$2.10	$2.43

Note—Figures are before provision for surtax on undistributed profits. —V. 146, p. 1890.

Southern Colorado Power Co.—*Earnings*—

Year Ended Feb. 28—	1938	1937
Operating revenues	$2,335,596	$2,250,412
Operating expenses, maintenance and taxes	1,352,539	1,234,491
Net oper. rev. (before approp. for retire. res've)	$983,057	$1,015,921
Other income	664	541
Net oper. revenue and other income (before appropriation for retirement reserve)	$983,722	$1,016,462
Appropriation for retirement reserve	300,000	300,000
Gross income	$683,722	$716,462
Interest charges (net)	424,735	432,690
Other income deductions	6,173	6,046
Net income	$252,814	$277,725

—V. 146, p. 2549.

Southern Ice Co., Inc.—*Tenders*—

The Chase National Bank, as successor Corporate Trustee, is inviting tenders of Southern Ice and Utilities Co. first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, at a price not to exceed 102% and accrued interest, in an amount sufficient to exhaust the sum of $35,221.70 available in the sinking fund. Offers will be opened at 12 o'clock noon, May 5, 1938 at the Corporate Trust Department of the bank, 11 Broad Street, New York.—V. 146, p. 927.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period End. Mar. 31—	1938—*Month*—x1937		x1938–12 *Mos.*–x1937	
Gross revenue	$335,218	$329,162	$3,995,233	$3,597,443
y Oper. exps. & taxes	192,622	209,413	2,317,819	2,003,306
Prov. for depreciation	35,901	34,000	419,616	344,566
Gross income	$106,694	$85,749	$1,257,798	$1,249,571
Int. & other fixed chgs	28,989	29,284	348,329	334,189
Net income	$77,706	$56,465	$909,469	$915,381
Divs. on preferred stock	34,358	34,358	412,296	533,528
Amort. of pref. stk. exp	10,848	10,848	130,181	32,545
Balance	$32,499	$11,259	$366,992	$349,308

x Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. **y** No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2709.

Southern Pacific Co.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$11,696,675	$14,553,439	$11,165,783	$9,317,669
Net from railway	1,557,853	3,480,470	2,793,320	2,244,200
Net after rents	def321,935	1,773,366	1,233,615	1,045,597
From Jan. 1—				
Gross from railway	32,763,737	41,811,598	31,454,260	26,309,572
Net from railway	3,928,370	10,077,489	6,950,274	5,811,379
Net after rents	def1,540,473	5,163,966	2,920,712	2,273,280

—V. 146, p. 2709.

Southern Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$7,300,873	$9,650,664	$7,780,375	$7,007,149
Net from railway	1,749,089	3,338,263	2,255,623	1,905,743
Net after rents	756,747	2,221,561	1,532,757	1,235,516
From Jan. 1—				
Gross from railway	20,876,719	26,422,629	22,451,947	19,793,558
Net from railway	4,343,453	8,374,500	5,981,992	4,752,630
Net after rents	1,344,841	5,407,730	3,805,316	2,845,622

	—*Third Week of April*—		—*Jan. 1 to April 21*—	
	1938	1937	1938	1937
Gross earns. (est.)	$2,211,908	$2,684,536	$34,257,768	$42,910,164

—V. 146, p. 2709.

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Southern Pacific SS. Lines—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$503,496	$727,568	$470,058	$406,376
Net from railway	def92,427	25,598	13,167	def38,960
Net after rents	def110,809	def14,535	2,972	def39,731
From Jan. 1—				
Gross from railway	1,537,704	2,119,142	1,272,966	1,114,156
Net from railway	def188,155	140,845	def99,276	def209,498
Net after rents	def237,587	49,377	def114,925	def212,105

—V. 146, p. 2222.

Spokane International Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$61,373	$64,504	$52,502	$37,699
Net from railway	12,033	16,767	11,591	def1,014
Net after rents	4,571	8,737	2,998	def6,119
From Jan. 1—				
Gross from railway	145,818	181,717	148,477	106,407
Net from railway	10,374	34,046	27,852	def8,836
Net after rents	def10,266	9,557	6,250	def23,985

—V. 146, p. 2222.

Spokane Portland & Seattle Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$669,606	$794,682	$602,507	$560,342
Net from railway	205,581	315,061	178,493	179,808
Net after rents	88,787	209,625	49,215	92,887
From Jan. 1—				
Gross from railway	1,842,435	2,077,300	1,612,706	1,429,304
Net from railway	479,398	682,882	396,603	348,330
Net after rents	170,298	348,782	33,097	84,311

—V. 146, p. 2222.

Standard Gas & Electric Co. (& Subs.)—*Earnings*—

(Exclusive of Deep Rock Oil Corp., debtor under Section 77-B of the Bankruptcy Act, and Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such cos.).

Statement of Consolidated Income

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Sub. Public Utility Cos.—	$	$	$	$
Operating revenues	8,578,331	8,318,113	102,842,164	97,556,472
Oper. exps., maint. & tax	4,857,358	4,633,039	57,868,038	52,009,620
Net oper. revenue	3,720,973	3,685,074	44,974,126	45,546,852
Other income—net	3,967	*Dr*4,628	164,806	93,488
Net oper. revenue & other income	3,724,940	3,680,446	45,138,932	45,640,340
Approp. for retire., depr. and depletion reserve	1,084,298	1,092,768	12,871,201	12,496,551
Amort. of contractual capital expenditures	3,083	3,083	37,000	37,000
Gross income	2,637,559	2,584,595	32,230,731	33,106,789
Rents for lease of prop.	102,289	102,291	1,227,504	1,228,554
Int. on funded debt	970,088	970,504	11,658,383	12,320,182
Amort. of dt. disc. & exp.	112,080	110,347	1,365,997	1,373,352
Other interest	22,139	10,558	202,767	133,489
Divs. on pref. cap. stock guar. by sub. co	5,766	5,766	69,192	69,192
Approp. for special res've	41,667	41,667	500,000	500,000
Fed. & State tax on int. on funded debt	28,831	29,553	377,777	382,785
Amortiz. of flood & rehabilitation expense	20,833	------	291,667	------
Other income deductions	20,949	15,351	180,891	73,175
Int. charged to constr'n.	21,445	13,098	208,386	85,705
Balance	1,334,362	1,311,656	16,564,939	17,111,765
Divs. on capital stocks held by public	764,278	686,925	9,171,208	8,843,528
Minority int. in undist. net income	33,205	*Cr*104,556	233,988	524,044
Bal. of inc. of sub. pub. utility cos. applic. to Stand. G. & E. Co.	536,879	729,287	7,159,743	7,744,193
Other inc. of S. G. & E. Co.:				
Divs. fr. non-affil. cos.	33,706	33,706	402,051	343,595
Int. on indebt. of affils.	4,398	32,663	360,680	420,380
Total	574,983	795,656	7,922,474	8,508,168
Exps. & taxes of Stand. Gas & Elec. Co	16,645	21,771	247,919	270,303
Consol. net inc. before deduc. of inc. chgs.	558,338	773,885	7,674,555	8,237,865
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	6,784	6,633	85,763	76,296
Fed. & State tax on int. on funded debt	6,651	4,649	75,115	63,481
Amort. of dt. disc. & exp.	17,806	17,806	213,672	213,543
Consol. net income	158,850	376,550	x2,881,035	x3,465,575

x For the 12 months ended Feb. 28, 1938, includes approximately $1,159,000 of undistributed earnings of certain subsidiary companies and approximately $429,000 of deficit of other subsidiary companies or a net amount of approximately $730,000 applicable to capital stocks held by Standard Gas & Electric Co. Of the former amount, approximately $1,009,000 is not available for distribution to Standard Gas & Elec. Co. in the form of dividends on common stocks of certain of the subsidiary companies, due principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes. For the 12 months ended Feb. 28, 1937 undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. amounted to approximately $1,387,000, of which amount approximately $1,096,000 was restricted for the reasons explained above.

Note—For comparative purposes the above figures have been revised to reflect certain changes in classification, due to the uniform system of accounts which became effective Jan. 1, 1937, and for the 12 months ended Feb. 28, 1937 have been further revised to reflect equalization of adjustments recorded subsequently, but which are applicable to that period.

Statement of Income (Company Only)

Period End. Feb. 28—	1938—*Month*—1937		1938—12 *Mos.*—1937	
Divs. fr. pub. util. affils.	$501,540	$466,217	$6,299,296	$6,190,942
Dividends from others	33,706	33,706	402,051	343,595
Int. on fund. dt. of affil.	10,885	10,885	130,625	137,978
Int. on indebt. of affils.	4,398	32,663	360,680	420,380
Profit on red. of securs. by an affiliate	------	------	------	28,125
Total income	$550,529	$543,471	$7,192,652	$7,121,020
Expenses and taxes	16,645	21,771	247,919	270,303
Gross income	$533,884	$521,700	$6,944,733	$6,850,717
Int. on funded debt	368,247	368,247	4,418,970	4,418,970
Other interest	6,784	6,633	85,763	76,296
Fed. & State tax on int. on funded debt	6,651	4,649	75,115	63,481
Amort. of dt. disc. & exp.	17,806	17,806	213,672	213,543
Net income	$134,396	$124,365	$2,151,213	$2,078,427

Notes—(1) The above figures do not include dividends on Louisville Gas & Electric Co. (Del.) class B common stock owned by Standard Gas & Electric Co. for the three months Dec. 1936 to Feb. 1937, inclusive. Dividends on such stock included therein are $35,323 for the month of Feb., 1938, $423,882 for the 12 months ended Feb. 28, 1938, and $317,911 for the 12 months ended Feb. 28, 1937.

(2) Dividends on the prior preference stock have been paid in full to Sept. 30, 1933, and for the 12 months ended Sept. 30, 1934, were paid at 30% of the cumulative rates, and since the latter date none has been declared or paid. Dividends on the $4 cumulative preferred stock have been paid in full to Feb. 28, 1933, and since that date none has been declared or paid on this stock. The aggregate amount of dividends in arrears at Feb. 28, 1938, on the 368,348 shares of prior preference stock, $7 cumulative, outstanding at that date was $10,614,562; on the 100,000 shares of prior preference stock, $6 cumulative, outstanding at that date was $2,470,000; and on the 757,442 shares of $4 cumulative preferred stock outstanding at that date was $15,148,840, a total of $28,233,402.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 23, 1938, totaled 95,931,096 kilowatt-hours, a decrease of 9.1% compared with the corresponding week last year.—V. 146, p. 2709.

Standard Products Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—9 *Mos.*—1937	
x Net profit	$9,713	$245,679	$21,846	$572,576
y Earns. per share	$0.03	$0.82	$0.07	$1.91

x After depreciation, normal Federal income taxes, &c., but before surtax on undistributed profits. y On 300,000 shares (par $1) of capital stock. —V. 146, p. 1416.

(A. E.) Staley Mfg. Co. (& Subs.)—*Earnings*—

Earnings for 3 Months Ended March 31, 1938

Gross earnings	$1,170,669
Expenses	590,627
Depreciation	190,668
Federal income taxes (estimated)	57,246
Net profit	$332,128

Note—No provision has been made in this statement of earnings for the liability, if any, for excess profits taxes or for surtax on undistributed net income imposed by the Federal Revenue Acts, as such liability, if any, is not determinable until the end of the year.—V. 146, p. 1260.

Standard Brands, Inc. (& Subs.)—*Earnings*—

(Includes operations of certain foreign subsidiaries for periods ended Jan. 31 or Feb. 28, 1937, and Feb. 28, 1938)

Period End. Mar. 31—	1938—3 *Mos.*—1937		1938—12 *Mos.*—1937	
Gross profit (after deducting mfg. & other cost of goods sold)	$10,082,004	$11,122,802	$41,056,933	$45,666,953
Selling, administrative & general expenses	7,396,505	7,713,462	29,851,826	29,087,199
Net profit from oper.	$2,685,500	$3,409,340	$11,205,107	$16,579,754
Other income credits	83,217	122,714	409,475	579,020
Gross income	2,768,716	$3,532,054	$11,614,582	$17,158,775
Income charges	99,999	103,415	556,229	644,524
Fed. & foreign inc. taxes	315,714	540,750	1,725,591	2,608,765
Surtax on undist. prop.	------	------	2,290	69,767
Net inc. before deducting amt. applic. to min. int. in subsid.	$2,353,002	$2,887,888	$9,330,473	$13,835,718
Amt. applic. to min. int. in pref. and common stocks of subsid.	------	2,396	*Cr*2,396	16,319
Net income applic. to parent company	$2,353,002	$2,885,492	$9,332,869	$13,819,399
Surplus credits	48,051	19,293	619,491	1,205,800
Total	$2,401,053	$2,904,785	$9,952,359	$15,025,199
Surplus charges	9,435	------	4,132,215	622,477
$7 cum. pref. dividends	------	123,713	85,753	494,786
$4.50 cum. pref. divs.	225,000	------	862,500	------
Common dividends	1,897,216	2,529,085	9,486,081	13,277,673
Surplus for the period	$269,402	$251,988	def$4,614,189	$630,263
Earnings per share on common stocks	y$0.1682	x$0.2184	y$0.6777	x$1.0328

x Based on 12,645,423 shares in hands of public March 31, 1937. y Based on 12,648,108 shares in hands of public March 31, 1938—V. 146, p. 1890.

Standard Power & Light Corp.—*Registration*—

The Securities and Exchange Commission on April 20, announced that corporation has filed a notification of registration (File 30-152) under the Holding Company Act.—V. 144, p. 3352.

Staten Island Rapid Transit Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$125,803	$139,820	$133,698	$125,505
Net from railway	1,348	def282	3,757	2,456
Net after rents	def32,559	def30,014	def31,122	def39,997
From Jan. 1—				
Gross from railway	362,254	398,054	399,984	364,193
Net from railway	def8,909	def256	def12,851	def14,804
Net after rents	def110,091	def88,679	def120,435	def151,778

—V. 146, p. 2223.

Stern Brothers (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Jan. 31, 1938

y Gross merchandising profit	$4,582,970
Operating expenses	3,737,989
Prov. for deprec. of bldg., improve. & store fixtures & equipm't	191,243
Interest on bonded indebtedness	212,401
Interest on mortgage, including other interest of $3,648	121,314
Provision for claims and contingencies	11,789
Provision for Federal normal income taxes	50,400
Net income for year	$257,834

x No provision has been made herein for surtax on undistributed profits. y Including discounts on purchases, net income from leased departments, restaurants, storage and repair departments and miscellaneous revenue.

Consolidated Balance Sheet Jan. 31, 1938

Assets—	
Demand deposits in banks and cash on hand	$993,662
Accounts receivable	x1,256,595
Merchandise	946,871
Unexpired insurance and other prepaid expenses	47,143
Store fixtures and equipment	y272,392
Land, building and improvements, including improvements to leased premises, at cost	3,568,025
Non-current investments, at cost, including insurance cash surrender value and insurance deposits	99,544
Goodwill and trade-name	7,499,600
Total	$14,683,831
Liabilities—	
Notes payable, bank	$66,667
Accounts payable, incl. $49,722 for merchandise in transit	260,244
Accrued expenses, including $34,970 of interest on bonds	185,653
Mortgage instalment payable within one year	51,000
Subscription, New York World's Fair bonds	32,500
Provision for Federal normal income tax	50,654
Provision for claims and contingencies	110,717
Provision for contingent liability	z22,500
Notes payable, bank, due after Feb. 1, 1939	49,999
Mortgage on real estate (liability not assumed by Stern Brothers	2,862,593
6% sinking fund bonds, maturing 1947	3,497,000
Class A stock	a65,235
Common stock (par $1)	329,358
Capital surplus	b3,441,025
Earned surplus	3,658,686
Total	$14,683,831

x After reserve of $122,357. y After allowance for depreciation of $894,340. z For such income taxes as may be payable when profits accrued on deferred payment accounts receivable outstanding are realized. a Rep-

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resented by 13,047 no par shares, stated value $5 per share, after deducting 166,953. **b** After deducting $5,123,407 representing net excess of cost over stated value or par of capital stocks purchased and held in treasury. —V. 146, p. 288.

Stewart Warner Corp.—*No Dividend Action—*

Directors at their meeting held April 26 took no action on the payment of a dividend on the common shares at this time. A regular semi-annual dividend of 25 cents was paid on Dec. 1, last. In addition an extra dividend of 25 cents was paid on Dec. 1 and on June 1, 1937.—V. 146, p. 2062.

Stone & Webster, Inc. (& Subs.)—*Earnings—*

[Excludes Engineers Public Service Co. and Subsidiaries and Sierra Pacific Power Co.]

Period End. March 31—	1938—3 *Mos*—	1937	1938—12 *Mos.*—	1937
Gross earnings	$1,379,270	b$1,582,138	b$6,188,023	b$6,246,251
Operating expenses	1,016,556	1,079,285	4,195,803	3,828,842
Taxes	164,721	155,243	c731,410	c705,387
Balance	$197,994	$347,610	$1,260,810	$1,712,021
Int. on bonds & mtge	76,659	77,592	309,403	314,185
Amor. of debt dis. & exp	4,094	4,139	16,510	16,683
Other interest	871	1,706	1,943	6,873
Balance	$116,369	$264,173	$932,953	$1,374,281
Depreciation	49,482	53,314	209,424	212,343
Balance	$66,887	$210,859	$723,529	$1,161,937
Amt. appli. to mino. int.	Cr5,441	9,880	Cr9,460	63,000
Bal. appl. to Stone & Webster, Inc	$72,328	$200,979	$732,989	$1,098,937

b Includes dividends of $250,311 for 12 months of 1938 (1937—$244,445) received on Sierra Pacific Power Co. common stock substantially all of which stock was distributed to stockholders Dec. 27, 1937. Includes, in addition to the customary profits and losses on security transactions of Stone & Webster & Blodget, Inc. incident to its business, profits of $83,345 for 3 months of 1937 and $12,192 for 12 months of 1938 (1937—$141,736) realized on sales of investment securities by other companies.

c Includes $38,061 (1937—$52,058) Federal surtax on undistributed profits. No provision has been made for Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.

Notes—The consolidated financial statements include the accounts of all subsidiaries of Stone & Webster, Inc. at March 31, 1938 other than two small companies, the assets and net income of which are relatively insignificant. Also these statements do not include, as in the past, the accounts of (1) Engineers Public Service Co. and subsidiaries, and (2) Sierra Pacific Power Co. In accordance with the approval of the directors and stockholders of Stone & Webster, Inc., the major portion of the shares of common stock of Engineers Public Service Co. and Sierra Pacific Power Co., owned by Stone & Webster, Inc. was distributed on Dec. 27, 1937 pro rata to its stockholders.

▶ The earnings as stated do not take account of the difference between book amount and quoted market or estimated fair value of securities owned. —V. 146, p. 2061.

Swift International Co. (& Subs.)—*Earnings—*

[Figures in Argentine gold]

Calendar Years—	1937	1936	1935	1934
Income from operations	$8,417,054	$6,262,259	$5,849,628	$7,343,390
Prov. for deprec. and for amortiz. of leasehold properties	1,792,385	1,579,785	1,342,334	1,224,716
Net gain from oper'ns	$6,624,669	$4,682,474	$4,507,294	$6,118,674
Other income	1,578,392	1,831,683	930,483	882,897
Total income	$8,203,062	$6,514,157	$5,437,777	$7,001,571
Loss on conversion to Argentine curr. of net curr.vals. of for'n subs.	------	------	511,678	566,752
Interest paid	166,836	277,509	55,059	134,716
Income taxes	702,479	595,914	374,341	671,165
Loss on trade invest	176,015	------	------	------
Net income applic. to minority int	1,842	530	530	------
Gain for the year	$7,155,889	$5,640,204	$4,496,169	$5,628,938
Dividends	5,485,500	3,945,000	4,044,071	3,903,949
Surplus	$1,670,389	$1,695,204	$452,098	$1,724,989
Earns. per sh. on 1,500,000 shs. of cap. stock (par $15)	$4.77	$3.76	$3.00	$3.75

Consolidated Balance Sheet Dec. 31

[Figures in Argentine gold]

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	1,394,550	4,140,677	Accounts payable	3,601,526	3,381,588
U. S. Govt. sec	3,266,571	3,266,570	Prov. for inc. taxes	771,104	541,535
Marketable sec	3,026,496	6,639,684	Other accruals	1,363,858	1,130,416
x Accts. receivable	6,743,302	6,112,668	Due to employees	210,103	279,397
Inventories	35,677,574	29,260,953	Min. int. in com. stock of sub	17,452	15,852
Deposit in escrow	842,611	842,611	Reserves	12,258,735	11,723,567
Due from empl'on purch. of sec	80,944	29,881	z Capital stock	22,500,000	22,500,000
Other investments	1,170,043	1,142,669	Capital surplus	207,633	207,633
y Fixed assets	12,553,601	11,245,683	Earned surplus	19,994,238	19,206,374
Deferred charges	388,404	322,429	Legal reserves	4,219,449	4,017,463
Total	65,144,097	63,003,825	Total	65,144,097	63,003,825

x After reserve for doubtful accounts of $487,110 in 1937 and $556,610 in 1936. **y** After reserve for depreciation of $29,121,364 in 1937 and $27,427,918 in 1936. **z** Par $15 Argentine gold.—V. 144, p. 2501.

Sword Steamship Lines, Inc.—*Files Plea with Court—*

The company, operators of a coastwise freight and passenger shipping service, filed a petition in Federal Court, New York, April 20, for permission to reorganize under Section 77-B of the Bankruptcy Act.

The line, which has offices at 76 Beaver St., New York, listed liabilities of $735,212 and assets of $1,071,926. which include its vessels, the Eastern Sword, Northern Sword, Western Sword, Silver Sword, Golden Sword and Dixie Sword, valued in all at $1,005,000.

▶ Gregory Ferend, President of the line, holds 929 shares of preferred and 2,028 common shares of the line's stock. Others hold 78 shares of preferred and 171 shares of common.

Tampa Electric Co.—*Earnings—*

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$405,296	$389,313	$4,601,038	$4,275,109
Operation	144,151	154,226	1,819,379	1,671,654
Maintenance	21,796	20,772	261,679	239,359
Taxes	61,596	46,459	a583,193	515,656
Net oper. revenues	$177,753	$167,855	$1,936,785	$1,848,440
Non-oper. inc. (net)	*Dr*164	*Dr*205	*Dr*2,658	4,610
Balance	$177,589	$167,650	$1,934,127	$1,853,050
Retirement accruals	35,833	35,833	430,000	430,000
Gross income	$141,755	$131,817	$1,504,127	$1,423,050
Interest	129	1,159	11,096	12,677
Net income	$141,626	$130,658	$1,493,031	$1,410,373
Pref. divs. declared	------	------	70,000	70,000
Common divs. declared	------	------	1,286,979	1,269,467

a No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 2223.

Symington-Gould Corp.—*Merger Plan Dropped— Salaries Reduced—*

The directors of this corporation have abandoned the proposed merger with the McConway & Torley Corp., it was announced on April 22. The board ordered a temporary reduction of 20% on all salaries in excess of $20,000 a year and of 10% on those between $10,000 and $20,000, with lower salaries unaffected.—V. 146, p. 2063.

Temescal Water Co.—*Bonds Called—*

A total of $25,000 first mortgage 5% bonds due May 15, 1960 has been called for redemption on May 15 at 100. Payment will be made at the Citizens National Trust & Savings Bank, Riverside, Calif.

Tennessee Central Ry.—*Earnings—*

March—	1938	1937	1936	1935
Gross from railway	$187,821	$248,052	$196,672	$176,947
Net from railway	39,898	73,075	43,045	42,681
Net after rents	11,974	48,219	25,064	26,856
From Jan. 1—				
Gross from railway	552,346	657,384	602,094	549,019
Net from railway	112,729	179,266	163,318	137,681
Net after rents	27,350	106,902	108,135	88,256

—V. 146, p. 2223.

Texas Gulf Sulphur Co., Inc.—*Earnings—*

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
x Net income	$1,839,687	$2,100,050	$2,149,018	$1,540,869
Shs. cap. stk. (no par)	3,840,000	3,840,000	3,840,000	3,840,000
Earnings per share	$0.48	$0.55	$0.56	$0.40

x After deprec., amort., conting. & Fed. income taxes.

For the 12 months ended March 31 net earnings amounted to $11,328,918, equivalent to $2.95 per share, against $9,804,047, or $2.55 per share, for the 12 months ended March 31, 1937.

As it is expected that no Federal surtax on the company's undistributed profits will be due, according to H. F. J. in Knobloch, Treasurer, no deductions therefor are reflected in the earnings figures.

As of March 31 current assets, including cash and U. S. Treasury notes of $11,449,292, amounted to $13,368,409. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities, including provision for current taxes of $2,027,759, amounted to $2,437,407. Reserve for contingencies amounted to $1,038,929.—V. 146, p. 1893.

Texas Mexican Ry.—*Earnings—*

March—	1938	1937	1936	1935
Gross from railway	$94,803	$135,373	$112,893	$99,475
Net from railway	9,809	47,001	33,673	18,855
Net after rents	def4,355	32,713	22,000	9,102
From Jan. 1—				
Gross from railway	286,921	360,302	313,872	335,824
Net from railway	37,494	112,514	86,689	116,790
Net after rents	163	69,312	54,073	81,416

—V. 146, p. 2223.

Texas & New Orleans RR.—*Earnings—*

March—	1938	1937	1936	1935
Gross from railway	$3,548,893	$4,279,182	$3,423,560	$2,913,728
Net from railway	727,728	1,204,898	935,236	669,991
Net after rents	208,022	630,120	465,911	329,888
From Jan. 1—				
Gross from railway	10,390,483	12,241,810	9,543,581	8,132,649
Net from railway	1,922,327	3,566,724	2,151,081	1,527,450
Net after rents	321,151	1,990,059	882,187	495,846

—V. 146, p. 2223.

Third Avenue Ry. System—*Earnings—*

Period End. Mar. 31—	1938—*Month*—	1937	1938—9 *Mos.*—	1937
Operating revenue	$1,206,324	$1,193,826	$10,347,993	$10,152,212
Operating expenses	917,048	876,927	8,020,806	7,506,424
Net oper. revenue	$289,276	$316,899	$2,327,187	$2,645,788
Taxes	144,845	128,566	1,202,648	1,036,790
Operating income	$144,431	$188,333	$1,124,539	$1,608,998
Non-operating income	26,285	33,138	234,276	319,498
Gross income	$170,716	$221,471	$1,358,815	$1,928,496
Deductions	216,607	228,887	1,961,502	2,058,951
Net loss	$45,891	$7,415	$602,687	$130,456

—V. 146, p. 2223.

Texas & Pacific Ry.—*Annual Report—*

Statistics of Operations for Calandar Years

	1937	1936	1935	1934
Miles operated	1,937	1,948	1,950	1,950
Operations—				
Passengers carried	922,806	1,008,723	739,642	728,863
Pass. carried one mile	156,819,521	163,593,832	117,859,222	103,061,505
Rates per pass. per mile	1.799 cts.	1.691 cts.	1.82 cts.	1.86 cts.
Freight (tons)	10,193,154	9,389,014	7,993,851	8,124,405
Tons per mile	2223845,024	1956253,255	1580956,052	1528757,636
Av. rate per ton p. mile	1.130 cts.	1.178 cts.	x 1.214 cts.	1.163 cts.
Av. train-l'd (rev.) tons	565	548	524	524

x Revised figure.

Income Account for Calendar Years

Operating Revenues—	1937	1936	x1935	1934
Freight	$25,132,589	$23,040,602	$19,195,729	$17,777,334
Passenger	2,820,676	2,765,970	2,146,165	1,916,115
Mail	891,735	853,238	799,238	817,433
Express	531,681	555,944	488,455	425,887
Miscellaneous	398,044	330,231	287,586	897,262
Incidental, &c	575,347	540,691	550,462	455,925
Total	$30,350,072	$28,086,677	$23,467,636	$22,289,956
Operating Expenses—				
Maintenance of way, &c.	3,384,024	3,146,822	2,407,945	2,305,458
Maintenance of equip	5,586,318	5,150,181	4,101,069	3,825,446
Traffic expenses	952,576	941,613	831,928	764,426
Transporta'n expenses	9,382,967	8,606,529	7,127,782	6,584,468
General expenses	1,282,906	1,323,656	1,266,536	1,438,170
Miscell. operations	377,481	343,490	285,190	239,740
Transp. for invest'm't	Cr42,126	Cr39,838	Cr29,896	Cr46,867
Total oper. expenses	$20,924,145	$19,472,452	$15,990,556	$15,110,841
Net earnings	9,425,927	8,614,224	7,477,079	7,179,115
Tax accruals, &c	y2,347,686	y1,881,175	1,284,319	1,218,051
Operating income	$7,078,241	$6,733,049	$6,192,760	$5,961,064
Other operating income	1,041,320	970,621	885,270	878,494
Total oper. income	$8,119,561	$7,703,670	$7,078,030	$6,839,557
Hire of equipment	1,597,166	1,439,581	1,152,336	1,258,443
Rentals, &c	1,010,148	1,004,530	873,590	848,362
Net inc. bef. fix.chgs	$5,512,247	$5,259,561	$5,052,104	$4,732,752
Non-operating income	1,001,149	1,109,879	476,357	509,783
Gross income	$6,513,396	$6,369,440	$5,528,461	$5,242,535
Int. on funded debt	3,952,852	3,998,748	4,055,899	4,123,303
Int. on unfunded debt	6,256	21,975	22,372	11,988
Misc. rents, taxes, &c	113,660	84,742	67,912	75,300
Net income	$2,440,627	$2,263,973	$1,382,278	$1,031,944
Preferred dividends	592,575	1,185,150	------	------
Income balance	$1,848,052	$1,078,823	$1,382,278	$1,031,944

x For purpose of comparison, 1935 data have been restated to accord with changes effective Jan. 1, 1936, in Interstate Commerce Commission accounting classifications. **y** Includes $273,020 in 1937 and $96,000 in 1936, surtax.

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Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Inv. in road and equipment	186,688,226	185,605,388	Common stock	38,755,000	38,755,000
Depos. in lieu of mtged. prop.	3,570	3,570	Preferred stock	23,703,000	23,703,000
Misc. phys. prop	842,926	847,745	Grants in aid of construction	192,892	30,084
Inv. in affil. cos.	10,308,297	10,545,448	Fd. debt unmat.	80,337,000	80,062,000
Other investm'ts	337,441	75,329	Traf. & car serv. bals. payable	641,602	554,642
Cash	2,736,567	2,148,512	Aud. accts. and wages payable	1,471,747	1,390,586
Special deposits	710,820	374,264	Misc. accts.pay.	128,477	392,676
Loans & bills rec	90,410	50,896	Int. mat'd unpd.	57,465	53,822
Traffic and car serv. bals. rec.	598,808	921,587	Div.mat'd unpd	5,910	5,910
Agts. & conductors' balances	148,135	151,251	Fund. debt mat. unpaid	4,870	3,870
Misc. accts. rec.	1,032,978	1,001,573	Unmat. int.accr.	673,901	678,952
Mat'ls & suppl's	4,291,457	3,546,963	Unmatu'd rents accrued	67,919	65,953
Int. & divs. rec.	2,805	10,010	Other curr. liab.	87,762	78,042
Oth. curr. assets	10,704	15,356	Other def. liab.	53,671	34,740
Work. fd. advs.	15,705	14,808	Tax liability	1,030,826	991,914
Other def. assets	141,609	50,173	Prem. on funded debt	8,801	10,267
Rents and insur. prems. prepd.	13,706	10,418	Accrued deprec.	14,151,775	14,151,353
Disc. on funded debt	5,603	------	Oth.unadj.credit	1,074,234	774,026
Oth. unadj. debt	1,471,522	1,489,629	Addns. to prop. thr.inc. & sur.	30,335,985	30,335,352
			Profit and loss— credit balance	16,668,445	14,790,729
Total	209,451,280	206,862,923	Total	209,451,280	206,862,923

—V. 146, p. 2710.

Toledo Peoria & Western RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$169,482	$203,009	$193,938	$144,158
Net from railway	46,222	72,779	54,914	33,802
Net after rents	18,016	22,621	24,817	13,684
From Jan. 1—				
Gross from railway	497,235	575,046	541,585	381,952
Net from railway	165,289	197,501	157,802	86,633
Net after rents	61,290	91,062	80,632	34,300

—V. 146, p. 2223.

Tooke Bros., Ltd.—*Tenders*—

The Royal Trust Co., Montreal, Canada, will until June 1 receive bids for the sale to it of 1st mortgage 7% bonds at prices not exceeding 107 and interest.—V. 141, p. 1950.

Triumph Explosives, Inc.—*Registers with SEC*—

See list given on first page of this department.

Ulen & Co. (& Subs.)—*Earnings*—

3 *Months Ended March* 31—	1938	1937	1936
Loss before adjustments to surplus	x$44,345	$86,031	prof$65,738
Loss after surplus adjustment	prof53,559	86,540	4,216

x Before giving effect to a credit of $103,000 for 1936 Poland bond interest not previously taken into income. After inclusion of this item and provision for normal federal income tax the company shows an increase in surplus for the three months ended March 31, 1938 of $53,559.

Note—Since the company had no taxable income no provision for Federal surtax on undistributed profits is considered necessary.—V. 146, p. 2550.

Union Bag & Paper Corp.—*Dividend Omitted*—

Directors have deferred action on the payment of a dividend on the new common stock, ordinarily due at this time because of uncertain business conditions. A dividend of 12½ cents per share was paid on Feb. 18, last, and on Nov. 18, 1937, this latter being the initial distribution on the new shares.—V. 146, p. 2550.

Union Pacific RR.—41*st Annual Report*—A comparative income account and balance sheet as of Dec. 31, 1937, will be found under "Reports and Documents" on subsequent pages of this issue. The report, released for publication April 27 by W. A. Harriman, Chairman, may be summarized as follows:

Results—The decrease of $2,778,571 in "income from investments" was due principally to decrease of $2,921,387 in dividends on stocks and a decrease of $363,817 in interest on bonds, notes and equipment trust certificates partially offset by net income of $428,521 from oil operations in Southern California. The decrease of $2,356,319 in dividends received from Pacific Fruit Express Co. was due (1) to decrease in net income of that company because of increased maintenance of equipment expenses and, (2) to change in form of payments to parent companies resulting from new contract effective July 1, 1936. The decrease of $475,000 in dividends received from Union Pacific Coal Co. was due to decrease in net income of that company because of reductions in the price of coal sold (resulting in a corresponding reduction in the railroad's operating expenses) and increase in wages of miners effective in April, 1937.

The decrease in "fixed and other charges" of $409,919 was due principally to a decrease of $400,479 in interest on funded debt.

Stock—There was no change during the year in the amount of capital stock outstanding in hands of the public.

The number of stockholders as of Dec. 31, 1937, considering a holder of both preferred and common stock as one stockholder, was 49,607 as compared with 49,187 as of Dec. 31, 1936, an increase during the year of 420.

Funded Debt—Union Pacific equipment trust, series E, 2¾% certificates, $10,410,000 were sold on July 21, 1937, at a price of 101.133% of face value. The certificates mature serially in 15 equal annual instalments of $694,000 on July 1 in each of the years 1938 to 1952, inclusive, and bear warrants for dividends at rate of 2¾% per annum payable semi-annually. The issue was for the purpose of financing 75% of the cost of new equipment purchased, viz.: 25 freight locomotives and tenders, 20 passenger locomotives and tenders, 1,000 ballast cars, 200 tank cars, 50 light weight box cars (to be delivered in 1938), 40 lightweight chair cars, and five light weight two-car articulated dining and kitchen-dormitory units.

Total funded debt outstanding in hands of the public on Dec. 31, 1937, was $354,963,010, an increase during the year of $8,871,210.

Investment in Road and Equipment—There was a net increase in "investment in road and equipment" during the year of $20,374,930.

Oil Development—The oil field in the vicinity of Los Angeles and Long Beach Harbors was rapidly developed during the year. As of Dec. 31, 1937, 72 company wells (all producing) were completed and 18 additional wells were in course of drilling or located. During the year 3,453,911 barrels of oil were produced although production from a substantial number of wells was curtailed under a voluntary proration arrangement with other producers. The company's first well started producing the first week in April and at the end of the year production from the 72 producing wells under rigid curtailment was in excess of 20,000 barrels per day. The restrictions against drilling in certain areas have been removed and the drilling of wells necessary to protect the company's interests therein is proceeding.

The results of operations during the year were as follows: Receipts, $3,135,165; production expenses (including depreciation) and taxes, $429,097; expenditures for drilling wells and constructing other facilities totaled $5,039,199 of which there was charged against receipts, representing intangible drilling and development costs such as labor, fuel, repairs and hauling in connection with drilling, geological work, clearing ground, building roads and certain materials with no slavage value, $2,277,547; net income, $428,521.

Adverse claims have developed concerning certain areas which are included in the company's oil development. The State has brought suit against this company and Los Angeles & Salt Lake RR., asserting title to the oil and gas underlying some areas in which this company has producing wells or is conducting drilling. The basis of the State's assertion of title is that it acquired by virtue of its sovereighnty all tide-lands, that the areas designated in the suit were tide-lands, and that its grants in 1911 to the cities of Los Angeles and Long Beach of tide-lands within said cities did not have the effect of conveying any underlying oil and gas. Also a taxpayer's suit has been instituted against the City of Long Beach and several of its officials to compel the city to attack the validity of a judgment of 1925 which quieted title in favor of Los Angeles & Salt Lake RR. to certain areas, in part included in the oil development, asserting that said areas were tide-lands which vested in the city under the tide-land grant by the State. The companies' title to the lands in the entire oil field rests upon an ancient Mexican grant, confirmed by United States patent. Our lawyers and counsel confidently expect to prevail in their contention that the lands in litigation were within said grant and as such were excepted from any acquisition of tide-lands by the State. Therefore, in their opinion the companies' title to the lands and underlying oil and gas is valid against any claim which can be asserted on the part of the State or the cities, and this irrespective of whether they include tide-land areas or not.

The company was not unaware, when it began its oil development, of the possibility of such adverse claims as those above mentioned. But it was foreseen that, if and when such claims were made, their litigation would be protracted, and that in the meantime drilling by adjoining owners would drain the oil and gas underlying the companies' lands. It was, therefore, necessary from the standpoint of the company, that the oil and gas be recovered. Any liability to an adverse claimant is limited by California law in all cases where oil or gas is extracted by a person without right, but asserting a claim of right in good faith, to the net value of the oil or gas recovered, after deducting all costs of development, operation and production. The company has proceeded throughout this oil development under the advice not only of its own lawyers, but also of counsel specially retained in connection with the oil development.

It was not considered practicable for the company to drill on certain small detached parcels of its land located in this field and leases were made granting drilling rights to others on a royalty basis.

Production by lessee from the three wells in Carbon County near Medicine Bow, Wyo., was 609,713 barrels. Our lessee drilled two additional wells in 1937, one a small producer and the other a dry hole, and is now drilling an additional well. This lessee also drilled in the same vicinity in 1937 two additional wells under a lease from the Federal Government.

The total of royalties received from oil leases in 1937 including leases in the vicinity of Los Angeles and Long Beach Harbors was $267,874 and is included in miscellaneous income.

Operating Statistics

	1937	1936	1935	1934
Revenue pass. carried	2,052,571	1,880,651	1,528,782	1,217,001
Rev. pass. carr. 1 mile	1072827716	907,324,454	648,882,466	519,437,248
Rate per pass. per mile	1.60 cts.	1.64 cts.	1.70 cts.	1.75 cts.
Revenue freight (tons)	28,609,938	26,720,428	22,734,897	21,011,051
Tons (1,000) per mile	13,297,243	12,522,299	10,603,455	9,422,936
Aver. rate per ton p. mile	0.983 cts.	1.014 cts.	1.037 cts.	1.067 cts.
Avg. tr. load(rev.) (tons)	465	468	466	448

The consolidated income account for calendar years was given in the "Chronicle" of Feb. 26, p. 1418.

General Balance Sheet Dec. 31

Assets—	1937	1936
Investment in road and equipment	$922,327,897	$901,952,967
Deposits in lieu of mtgd. prop. sold	827,556	91,085
Miscellaneous physical property	7,702,228	3,752,460
Investments in affil. cos.: Stocks	20,363,887	20,218,055
Bonds, notes and equip. trust certificates	11,710,859	12,982,237
Advances	19,527,878	17,630,370
Investments in other companies: Stocks	81,160,708	79,157,149
Bonds, notes and equip. trust certificates	65,765,780	68,180,314
U. S. Govt. bonds & notes	19,759,318	23,847,082
Sinking funds	100,000	278,948
Cash	9,739,058	25,995,815
Time drafts and deposits	------	400,000
Special deposits	51,045	55,514
Loans and bills receivable	6,447	22,856
Traffic & car service bals. receivable	3,352,664	4,959,508
Net bal. rec. from agents & conductors	1,024,846	1,285,581
Miscellaneous accounts receivable	4,940,042	4,334,929
Material and supplies	30,498,242	21,638,889
Interest and dividends receivable	963,757	1,038,554
Rents receivable	114,433	126,997
Other current assets	114,957	115,036
Working fund advances	259,598	238,820
Other deferred assets	3,947,751	4,050,653
Rents & insur. prems. paid in advance	20,250	32,201
Discount on funded debt	731,605	763,299
Other unadjusted debits	1,232,322	1,463,089
Total	$1,206,243,128	$1,194,612,410
Liabilities—		
Common stock	$222,302,500	$222,302,500
Preferred stock	99,602,981	99,604,981
Funded debt	354,963,010	346,091,800
Grants in aid of construction	4,754,683	4,402,055
Non-negotiable debt to affiliated companies	5,375,706	4,879,765
Traffic & car service bals. payable	1,236,792	1,846,130
Audited accounts & wages payable	9,588,006	10,161,346
Miscellaneous accounts payable	804,399	1,967,166
Interest matured unpaid	4,116,308	3,987,628
Dividends matured unpaid	3,574,251	3,573,585
Funded debt matured unpaid	98,175	2,254,725
Unmatured interest accrued	1,636,003	1,654,602
Unmatured rents accrued	371,945	366,782
Other current liabilities	272,111	196,217
Other deferred liabilities	8,043,174	7,834,605
Tax liability	7,776,109	8,651,248
Premium on funded debt	98,669	------
Insurance reserve	8,020,483	7,457,704
Reserve for depreciation	111,661,138	106,793,690
Other unadjusted credits	5,024,281	2,481,828
Surplus: Approp. for addns. & betterments	30,733,178	30,652,544
Reserved for deprec. of securities	34,972,571	34,972,571
Funded debt retired through inc. & surp.	667,787	536,829
Sinking fund reserves	100,000	278,948
Profit and loss	250,883,665	252,098,363
a Difference between par & face value of secs	39,565,199	39,564,799
Total	$1,206,243,128	$1,194,612,410

a As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake RR., and the St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to profit and loss, but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 146, p. 2711.

United Aircraft Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar.* 31—	1938	1937	1936	1935
Sales & oper. revenue	$9,209,893	$6,077,105	$5,198,604	$2,417,326
Cost of sales & oper. exps	7,815,950	5,184,565	4,802,107	2,425,270
Depreciation	170,339	152,988	139,977	130,436
Operating profit	$1,223,604	$739,553	$256,520	loss$138,380
Other income	*Cr*40,504	*Cr*79,508	*Cr*180,906	*Cr*245,226
Other deductions	1,109	2,873	10,453	5,015
Fed'l & Canadian inc.tax	x181,992	x115,305	74,217	22,728
Minor. propor'n of profs. of sub. co	8,707	2,030	1,803	3,585
Net profit for period	$1,072,299	$698,852	$350,952	$75,516
Shs. cap'l stock outst'd	z2,531,482	z2,518,722	y2,109,561	2,087,532
Earnings per share	$0.42	$0.27	$0.16	$0.03

x Does not include Federal surtax on undistributed profits. y Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected. This amount includes 21,779 shares of stock issued to March 31 against subscription warrants for 417,555 shares, which expired on April 13. z Which will be outstanding when all exchanges for common stock of United Aircraft & Transport Corp. have been effected. —V. 146, p. 2225.

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United Biscuit Co. of America—*Bonds Called*—

Company has called for redemption at 105% and accrued interest on June 1, 1938, $136,000 principal amount of its 5% debenture bonds, due April 1, 1950, which have been drawn by lot for payment out of the purchase fund for these bonds. The drawn bonds will be payable on and after the redemption date, at the office of Goldman, Sachs & Co. as fiscal agents. —V. 146, p. 2712.

United Gas Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on the $7 cumulative non-voting preferred stock, no par value payable June 1 to holders of record May 12. A like payment was made on March 1, last; Dec. 1, Sept. 1, June 1 and March 1, 1937 and on Dec. 1 and Sept. 1, 1936, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of $1.75 per share were distributed.—V. 146, p. 770.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*April* 23,'38	*April* 16,'38	*April* 24,'37
Electric output of system (kwh.)	84,066,114	82,631,329	91,211,599

Changes in Personnel—

The resignation of five members of the board of directors and the election of three new members was announced on April 26 at the regular monthly meeting of the board. This action reduces the membership of the board from 14 to 12 members.

Those who resigned are Effingham B. Morris Jr., Morris W. Stroud, Thomas N. McCarter, Edward Hopkinson Jr. and Charles D. Dickey.

The new members are Conrad N. Lauer, William L. Batt and Harold S. Schutt.

Mr. Hopkinson and Mr. Dickey are members of the Morgan-Drexel banking firm and Mr. Morris is Vice-President of the Girard Trust Co.

One provision of the Public Utility Holding Company Act proibits a registered holding company from having as an officer or director any executive officer, director or partner of any bank, trust company or banking firm.

Mr. McCarter is President of the Public Service Corp. of New Jersey. —V. 146, p. 2711.

United Light & Power Co.—*Directors Retire*—

At the recent meeting, Joseph F. Porter and Paul N. Nitze retired from the board. Other directors were reelected.—V. 146, p. 2711.

United Paperboard Co.—*New President, &c.*—

William S. Stuhr has been elected President of this company to succeed Sidney Mitchell. James Todd Jr., was elected First Vice-President and E. G. Plum, Second Vice-President.

Walter L. Schnaring, of Central Hanover Bank & Trust Co. and James Todd Jr., were elected directors to fill vacancies caused by death of Mr. Mitchell and Woodward Babcock.—V. 146 , p. 1571.

United States Playing Card Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $10, both payable July 1 to holders of record June 15.A similar extra was paid in each of the 13 preceding quarters and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 146, p. 1571.

United States Steel Corp.—*Quarterly Report*—

Accompanying the report of earnings and income for the first quarter of 1938, E. R. Stettinius, Jr., Chairman, issued the following statement:

No pronounced improvement in the demand for steel products appeared in the first quarter of 1938. The operations of the subsidiary companies measured by production and shipments of finished steel products during the quarter, as related to total capacity, were as follows: Production, 32.3%; shipments, 35.3%.

Shipments of steel products during the first quarter amounted to 1,565,244 tons, compared with 3,698,041 tons for the corresponding quarter in 1937, a decrease of 57.6%. Shipments thus far in April have averaged slightly under those for the first quarter.

Due chiefly to the low rate of production which extended throughout the entire first quarter, and consequently the higher unit operating costs which result as the business volume recedes, the earnings for the first three months of the year correspondingly declined. The comparative earnings and net income results for the respective periods are stated below.

The directors on April 26 declared the regular quarterly dividend of $1.75 per share on the preferred stock. No dividend action was taken with respect to common stock.

The construction work reported under way at the close of 1937 for plant modernization and improvement is progressing in a satisfactory way according to schedule. Capital outlays for these purposes and for payment of maturing bonds and other capital obligations of the subsidiary companies amounted to approximately $26,000,000 in the first quarter of 1938. At April 1 the unexpended balance on approved appropriations made to date, for additions and betterments, stood at about $56,000,000.

Net working assets of the corporation and the subsidiaries, before deductions for dividends declared and unpaid, and of bank loans, totaling $40,000,000, due in 1940 and 1941, but after deducting as a current liability $10,000,000 of bank loans due Feb. 1, 1939, were at March 31, 1938, $386,774,223, which compares with net working assets at the following dates of: At Dec. 31, 1937, $372,388,530 at Dec. 31, 1936, $391,330,566.

The employment and payroll statistics for the first quarter of 1938 compared with the same quarter in 1937 are as follows:

	1st Quar. 1938	*1st Quar.* 1937	*% Decrease*
Number of employees	211,883	246,484	14.0%
Total payroll	$68,315,602	$104,536,228	34.6%

At present approximately 205,000 employees are on the payroll, many of them, however, working on part time. This part-time employment extends not only to the wage-earning groups but to salaried employees and executives as well.

Consolidated Income Statement for 3 Months Ended March 31

	1938	1937	1936	1935
a Total earnings	$11,334,085	$45,260,205	$17,664,596	$12,428,449
Deprec., deple'n, &c	11,534,937	15,330,472	12,489,576	11,395,180
Profit	loss$200,852	$29,929,733	$5,175,020	$1,033,269
Net profit from disposal of sundry prop., &c	367,123	loss 115,000	24,000	------
Total income	$166,271	$29,814,733	$5,199,020	$1,033,269
Subsidiary bond interest	1,230,060	1,249,838	1,219,354	1,253,708
U. S. Steel bond interest	228,362	3,362	3,362	3,362
Loss from operations	c$1,292,151	c$28561533	p$3,976,304	$223,801
b Special expenses	------	------	600.000	1,950,000
Net loss	$1,292,151	p$28,561,533	p$3,376,304	$2,173,801
Pref. dividends	6,304,919	d20,716,163	1,801,405	1,801,405
Deficit	$7,597,070	sur$7845,370	sur$1574,899	$3,975,206
Earns. per sh. on com	Nil	$2.55	Nil	Nil

a After deducting all expenses incident to operations, including ordinary repairs and maintenance of plants, and taxes, &c.

b Proportion of overhead expenses of the Lake Superior Iron Ore Properties and Great Lakes Transportation Service, normally included in the value of the season's production of ore carried in inventories, but which, because of the extreme curtailment in tonnage of ore to be mined and shipped is not so applied. c Before provision for surtax on undistributed profits. d Includes regular quarterly of $1.75 and $4 a share on account of arrearages. p Profit.—V. 146, p. 2712.

Universal-Cyclops Steel Corp.—*New Dierctors*—

J. H. Becker, H. V. Baxter and Smith N. Whitworth were elected directors of this company on April 22. C H. Bowly and L. V. Martindell, former directors, were not reelected.—V. 146, p. 2551.

Upstate Personal Loan Corp., Albany, N. Y.—*Debentures Offered*—

Bean Brothers & Co., Inc., Albany, recently offered $250,000 6% debentures at 97 and int. Offer limited solely to residents of New York State.

Dated Nov. 15, 1937; due Dec. 1, 1957. Interest payable quarterly March, June, September and December. Denoms. $1,000, $500, $100.

The corporation was incorporated in New York in January, 1935. It is licensed pursuant to New York State banking law to engage in the personal loan business. Corporation's main office is located at 112 State St., Albany, N. Y., and has branch offices in the cities of Hudson, Little Falls, Watertown and Kingston, N. Y.

Capitalization and Funded Debt

	Authorized	*Outstanding*
6% debentures, due Dec. 1, 1957	$250,000	$92,300
$3 preference stock (no par)	4,000 shs.	2,645 shs.
$3.50 preference stock (no par)	2,500 shs.	2,102 shs.
Common stock ($5 par)	5,000 shs.	5,000 shs.

The proceeds realized by the corporation from the sale of these debentures will be used to expand the small loan business of the now existing five offices of the company; and to retire certain existing short-term borrowings.

Statement of Operations 3 Months Ended March 31, 1938

Income	$33,645
Expenses	20,921
Net income	$12,725
Dividends paid in 1938	11,485

Utah Power & Light Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$1,033,217	$1,050,508	$13,211,301	$12,223,254
Oper. exps., incl. taxes	629,716	603,200	7,889,557	7,097,114
Prop. retire. res. approp.	91,125	63,942	848,050	752,299
Net oper. revenues	$312,376	$383,366	$4,473,694	$4,373,841
Other income (net)	114	412	2,722	5.132
Gross income	$312,490	$383,778	$4,476,416	$4,378 973
Interest on mtge. bonds	195,585	195,879	2,349,311	2,350,550
Interest on deb. bonds	25,000	25,000	300,000	300,000
Other int. & deductions	16,337	17,095	196,753	204,825
Int. charged to construc.	------	------	------	*Cr*5,007
Net income	$75,568	$145,804	$1,630,352	$1,528,605
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance, deficit			$74,409	$176,156

x Dividends accumulated and unpaid to March 31, 1938, amounted to $6,534,917, after giving effect to dividends of $1.16 2-3 a share on $7 pref. stock and $1 a share on $6 pref. 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 March 31, 1938. Includes provision of $4,000 for the 12 months ended March 31, 1937.—V. 146, p. 2713, 2552, 2389.

Utah Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$55,092	$134,320	$81,834	$85,035
Net from railway	4,529	34,505	18,681	25,206
Net after rents	def3,423	17,111	8,371	9,834
From Jan. 1—				
Gross from railway	178,060	486,266	360,796	278,932
Net from railway	20,094	129,304	134,375	91,762
Net after rents	def18,879	56,753	76,176	34,913

—V. 146, p. 2389.

Utilities Investment Trust, Boston—*Seeks Exemption From Holding Company Act*—

Corporation has filed with the Securities and Exchange Commission, an application (File 31-47) under the Holding Company Act for an oeder exempting its and all of its subsidiaries from the Act. The applicant stated it holds 500,000 shares, represented by voting trust certificates, out of a total outstanding 1,106,363 of the common stock of Associated Gas & Electric Co., registered holding company; and all of the outstanding common of New England Gas & Electric Association which latter company has previously applied for an exemption.

Virginia Iron, Coal & Coke Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Gross operating revenue	$357,990	$460,906	$362,922	$453,383
Operating expenses	366,055	476,515	377,682	434,475
Net operating loss	$8,064	$15,609	$14,759	prof$18,908
Rev. from other sources	18,285	15,591	25,599	18,450
Total profit	$10,221	loss$18	$10,840	$37,358
Bond interest, &c	38,285	29,680	32,286	28,408
Net loss	$28,064	$29,698	$21,447	prof$8,950

Note—The above shows results of operations for first quarter of 1938, after having made allowance for depreciation and depletion amounting to $14,472.—V. 146, p. 1896.

Virginian Ry.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,560,570	$1,736,250	$1,383,200	$1,358,807
Net from railway	720,360	1,011,032	729,878	722,131
Net after rents	559,606	868,335	660,036	587,581
From Jan. 1—				
Gross from railway	4,652,343	4,997,292	4,371,260	4,000,977
Net from railway	2,178,329	2,896,913	2,409,350	2,141,282
Net after rents	1,718,668	2,461,973	2,071,539	1,769,966

—V. 146, p. 2551.

Visalia Electric RR.—*Abandonment*—

The Interstate Commerce Commission on April 13 issued a certificate permitting abandonment of operation under trackage rights by the company (1) over certain lines of railroad of the Southern Pacific Co., and (2) over a line of railroad of the San Jose RR. in and adjacent to San Jose, Santa Clara County, Calif.—V. 119, p. 2065.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Completes Financing for Subsidiary*—

Company has completed arrangements for new financing for its subsidiary, Hiram Walker & Sons, Ltd., of Scotland, with Lazard Brothers & Co., Ltd. of London. The issue will be £500,000 of 4% debenture stock. —V. 146, p. 2713.

Ward Baking Corp.—*New Officials*—

The corporation has notified the New York Stokc Exchange of the election of John M. Barber as Executive Vice-President, and A. M. Grean, Jr., as Treasurer.—V. 146, p. 2713.

Washington Water Power Co. (& Subs.)—*Earnings*—

Period End. Mar. 31—	1938—*Month*—	1937	1938—12 *Mos.*—	1937
Operating revenues	$817,913	$886,876	$11,026,154	$10,229,487
Oper. exps., incl. taxes	476,934	482,697	6,363,099	5,661,461
Prop.retire. res. approps.	93,315	83,804	1,035,402	1,031,700
Net oper. revenues	$247,664	$320,375	$3,627,653	$3,536,326
Other income (net)	9,316	14,307	28,248	31,802
Gross income	$256,980	$334,682	$3,655,901	$3,568,128
Int. on mtge. bonds	82,963	82,963	995,550	995,550
Other int. & deductions	1,961	1,655	57,949	44,499
Int.charged to construc'n	------	------	*Cr*4,115	*Cr*9,797
Net income	$172,056	$250,064	$2,606.517	$2,537,876
Divs. applicable to preferred stock for the period, whether paid or unpaid			622,518	622,518
Balance			$1,983,999	$1,915,358

Note—Includes provisions of $3,401 and $1,500 for Federal surtax on undistributed profits for the 12 months ended March 31, 1938 and 1937. respectively.—V. 146, p. 2713.

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Westchester Lighting Co.—*Earnings*—

Period End. Mar. 31—	1938—3 *Mos.*	1937	1938—12 *Mos.*	1937
Operating revenues:				
From sales of el. energy	$2,973,395	$2,784,322	$11,148,958	$10,859,777
From sales of gas	1,822,777	1,659,944	6,414,494	6,105,366
Other oper. revenues	24,119	8,073	42,130	152,842
Total oper. revenues	$4,820,292	$4,452,340	$17,605,582	$17,117,985
Operating expenses	2,696,848	2,198,970	9,879,316	9,495,600
Depreciation	243,319	391,310	1,088,798	1,266,998
Taxes (incl. prov. for Fed. inc.)	616,080	687,873	2,771,194	2,007,835
Operating income	$1,264,044	$1,174,187	$3,866,273	$4,347,551
Non-oper. revenues	4,701	2,677	16,429	10,212
Non-oper. rev. deducts	9,832	8,463	39,123	36,323
Gross income	$1,258,912	$1,168,400	$3,843,579	$4,321,440
Int. on long-term debt	462,737	243,987	1,566,575	981,516
Miscell. int., amortiz. of debt disct. & exp. &c.	24,350	190,670	303,263	719,608
Net income	$771,824	$733,743	$1,973,741	$2,620,315
Sales of elec. energy—Kwh	72,481,277	62,306,794	277,384,698	247,115,192
Sales of gas—Cubic feet	1821348700	1542595,300	5605740,000	5081990,100

Note—No provision for Federal surtax on undistributed profits made or deemed necessary—V. 146, p. 1575.

Western Air Express Corp.—*When-Issued Dealings*—

The New York Curb Exchange has admitted to dealings the rights of holders of capital stock to subscribe at the price of $2 per share for additional shares of capital stock, par value $1, in the ratio of one additional share of capital stock for each two shares held. When, as and if issued, in accordance with the terms of a prospectus dated April 10, 1938, of Western Air Express Corp.—V. 146, p. 2714.

Western Maryland Ry.—*Earnings*—

Period End. Mar. 31—	1938—*Month*	1937	1938—3 *Mos.*	1937
Operating revenues	$1,125,538	$1,787,837	$3,392,908	$4,857,949
Total oper. expenses	779,001	1,068,033	2,404,380	3,013,511
Net operating revenue	$346,537	$719,804	$988,528	$1,844,438
Taxes	90,000	135,000	265,000	355,000
Operating income	$256,537	$584,804	$723,528	$1,489,438
Equipment rents	21,850	12,400	93,404	59,330
Joint facility rents (net)	*Dr*13,177	*Dr*14,603	*Dr*40,561	*Dr*40,820
Net ry. oper. income	$265,210	$582,601	$776,371	$1,507,948
Other income	10,840	5,250	30,487	17,412
Gross income	$276,050	$587,851	$806,858	$1,525,360
Fixed charges	261,347	261,912	784,321	784,903
Net income	$14,703	$325,939	$22,537	$740,457

	—*Week Ended April* 21—		—*Jan. 1 to April* 21—	
	1938	1937	1938	1937
Gross earnings (est.)	$255,657	$346,658	$4,110,819	$5,922,626

—V. 146, p. 2714.

Western Power Light & Telephone Co.—*Final Date*—

All persons holding securities of the company (reorganized on June 1, 1935, under the name of Western Light & Telephone Co.) are notified that the final date for exchange is May 1, 1938, on which date all rights to exchange will terminate.—V. 141, p. 940.

Westinghouse Electric & Mfg. Co.—*Smaller Dividends*—

Directors on April 27 declared a dividend of 50 cents per share on the common stock and a dividend of 75 cents per share on the 7% participating preferred stock (both of $50 par value) both payable May 27 to holders of record May 10. Previously regular quarterly dividends of $1 per share were distributed on these issues. In addition, a dividend of $2 was paid on both issues on Dec. 21, 1937 and on Dec. 21, 1936.—V. 146. p. 2553.

Wheeling & Lake Erie Ry.—*Annual Report*—

Traffic and Transportation Statistics for Calendar Years

	1937	1936	1935	1934
Miles of road operated	512.68	512.57	511.60	511.60
Revenue tons carried	15,967,849	14,716,530	12,407,331	11,077,834
Revenue ton miles	1552970127	1405667856	1206934753	1051172686
Av. net tons p. tr. mile	850	833	856	825
Aver. rev. per ton mile	0.97 cts.	1.045 cts.	1.051 cts.	1.006 cts.
Aver. rev. per mile of rd.	$29,531	$28,648	$24,798	$20,660
Passengers carried	24,117	18,920	12,812	13,148
Pass. carried one mile	1,270,494	1,037,722	700,529	633,562
Av. rev. p. pass. per mile	1.95 cts.	2.21 cts.	2.50 cts.	2.92 cts.
Pass. rev. per mile of rd.	$163	$151	$119	$123
Net op. rev. p. mile of rd.	$9.360	$9,134	$7,029	$5,346
Net op. rev. per tr. mile	$2.39	$2.51	$2.28	$1.90

Income Account for Calendar Years

Operating Revenue—	1937	1936	1935	1934
Freight	$15,139,856	$14,684,283	$12,686,433	$10,569,728
Passenger	24,806	22,946	17,528	18,517
Mail and express	21,572	23,472	22,757	22,474
Other transportation	428,552	520,476	463,842	396,627
Incidental	356,053	323,024	307,314	232,448
Total	$15,970,839	$15,574,200	$13,497,874	$11,239,794
Operating Expenses—				
Maint. of way & struc.	1,995,498	2,007,996	1,788,199	1,070,410
Maint. of equipment	3,328,131	3,555,271	3,484,189	3,270,917
Traffic	422,187	391,166	363,859	343,646
Transportation	5,062,643	4,509,369	3,925,694	3,411,510
General	378,754	434,127	342,084	410,826
Transp. for invest.—*Cr.*	14,921	5,580	2,337	2,349
Total ry. oper. exp.	$11,172,293	$10,892,350	$9,901,688	$8,504,960
Net rev. from ry. oper.	4,798,545	4,681,851	3,596,186	2,734,834
Railway tax accruals	1,751,898	1,562,034	976,417	823,137
Uncollectible ry. revs.	------	------	423	2,233
Railway oper. income	$3,046,647	$3,119,817	$2,619,346	$1,909,465
Non-Operating Income—				
Rent from equipment	79,610	72,536	53,292	53,475
Joint facility rent income	86,471	46,491	45,326	58,943
Miscell. rent income	16,233	19,173	20,395	17,942
Inc. from funded securs.	116,340	100,674	100,797	110,344
Inc. from unfunded securities and accounts	5,048	1	2,314	2,783
Miscellaneous income	26,730	524,058	24,336	8,547
Gross income	$3,377,080	$3,882,751	$2,865,806	$2,161,500
Deductions—				
Hire of frt. cars, deb. bal.	*Cr*1,114,112	*Cr*621,975	*Cr*51,676	160,615
Rent for equipment	27,311	29,487	29,632	28,779
Joint facility rents	77,308	79,699	69,434	67,659
Miscellaneous rents	7,217	6,324	6,210	6,087
Interest on funded debt	634,345	607,069	637,300	684,728
Miscell. tax accruals	2,169	2,286	2,280	3,387
Int. on unfunded debt	2,774	31,739	4,739	5,912
Amort. of disc. on fd. dt.	------	------	1,378	1,921
Misc. income charges	4,603	3,840	4,396	4,863
Net income	$3,735,467	$3,744,279	$2,162,113	$1,197,549
Income applied to sink. and other res. funds	147,293	141,813	140,000	------
Balance	$3,588,173	$3,602,465	$2,022,113	$1,197,549
Dividends	2,714,755	5,247,227	1,039,727	831,782

General Balance Sheet Dec. 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Investments	94,979,706	94,351,308	4% cum. prior lien stock	11,609,300	11,609,300
Impts. on leased ry. property	6,575	5,690	5½% cum. pref. stock	10,213,958	10,213,958
Sinking funds	6,640	600	Common stock	33,772,300	33,772,300
Deps. in lieu of mtged. prop. sold	1,469,305	185,519	Govt. grants	18,221	18,221
Misc. phys. prop	520,781	521,134	Total long-term debt	16,463,000	16,892,000
Invests. in affil. cos.—at cost	3,932,611	3,952,191	Current liabilis.	1,105,619	1,464,351
Other investm'ts	7,014	6,359	Def'd liabilities	171,552	150,657
Current assets	4,030,962	5,761,378	Unadj. credits	12,756,742	12,180,175
Deferred assets	12,842	82,526	Approp. surplus	3,014,986	2,692,998
Unadjust. debits	334,289	571,994	Profit and loss	16,175,048	16,444,739
Total	105,300,726	105,438,700	Total	105,300,726	105,438,700

Earnings for March and Year to Date

March—	1938	1937	1936	1935
Gross from railway	$831,001	$1,603,015	$1,132,812	$1,068,943
Net from railway	221,770	656,651	269,400	142,494
Net after rents	157,918	575,149	176,931	64,758
From Jan. 1—				
Gross from railway	2,182,373	4,189,271	3,346,956	3,198,453
Net from railway	354,352	1,564,502	785,913	607,576
Net after rents	225,565	1,353,210	537,090	342,762

—V. 146, p. 2227.

Wheeling Electric Co.—*Bonds Called*—

A total of $76,000 first mortgage 30-year 5% gold bonds, due May 1, 1941, have been called for redemption on May 1 at 103 and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.—V. 144, p.4032.

Wheeling Steel Corp. (& Subs.)—*Earnings*—

3 *Mos. End. Mar. 31*—	1938	1937	1936	1935
Gross sales	$13,463,905	$23,064,403	$16,078,479	$14,913,485
Cost of sales, ordinary taxes, &c	10,051,213	17,205,068	12,397,718	9,984,775
Repairs and maintenance	989,009	1,402,254	1,106,851	1,245,969
Selling, general & admin. expenses, &c	1,588,541	1,569,254	1,387,678	1,202,187
Depreciation & depletion	1,024,407	1,287,816	956,888	1,246,000
Profit	loss$189,265	$1,600,011	$229,344	$1,234,554
Other income	112,026	156,644	149,955	187,727
Total income	loss $77,239	$1,756,655	$379,299	$1,422,281
Interest and discount	402,200	387,170	353,473	343,748
Federal income taxes	51,596	60,678	14,904	143,962
Net profit	loss$531,035	$1,308,807	$ 10,922	$934,571
Earns per share on com.	Nil	$1.89	Nil	$0.93

Note—No provision was made for Federal surtax on undistributed profits. —V. 146, p. 1732.

Winchendon Electric Light & Power Co.—*Dividend Doubled*—

The directors have declared a dividend of $2 per share on the capital stock, par $100, payable April 29, to holders of record April 21. This compares with $1 paid on Jan. 31, last; $2.50 paid on Oct. 29; last; $1.50 paid on July 30, 1937; $2 paid on April 30, 1937; $1 paid on Jan. 29, 1937 and $1.50 per share distributed on Oct. 31, 1936.—V. 146, p. 774.

White Rock Mineral Springs Co.—*Earnings*—

Calendar Years—	1937	1936	1935	1934
Gross sales, less discount, returns and allowances	$1,434,942	$1,500,984	$1,433,829	$1,714,527
Cost of goods sold	451,880	463,208	446,494	524,327
Gross inc. from opers.	$983,062	$1,037,776	$987,335	$1,190,200
Depreciation	16,219	16,631	8,124	11,468
Taxes (other than Fed. income tax)	50,690	49,662	15,780	10,785
Selling, gen. & adminis. expenses	491,816	494,606	531,396	587,650
Net inc. from opers.	$424,336	$476,875	$432,035	$580,297
Other income	67,586	49,339	55,784	67,053
Loss on sale of securities	625	4,323	------	------
Net inc. (before Fed. income tax)	$491,298	$521,892	$487,819	$647,350
Prov. for Fed. inc. tax	69,731	73,237	60,193	80,020
Inc. transf. to surplus	$421,567	$448,655	$427,626	$567,331
Previous surplus	1,787,254	2,063,609	2,071,113	2,101,074
Miscell. credits to surplus	x2,012	x282,795	12,391	1,373
Surplus	$2,206,809	$2,229,468	$2,511,129	$2,669,778
Dividends paid in cash	438,991	442,214	447,520	598,665
Earned surplus	$1,767,818	$1,787,254	$2,063,609	$2,071,113

x Surplus charges.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$67,053	$79,347	Accounts payable	$60,459	$22,668
Mkt. sec. (at cost)	802,495	859,651	Accrued taxes	113,458	103,909
Notes receivable	1,233	2,265	Other accr. accts	5,351	4,264
Accts. receivable	286,304	292,054	Accts. rec., credit balances	1,365	1,336
Inventories	111,755	76,497	Unclaimed divs.	4,084	3,946
Due from officers & employees	256	549	Wisconsin div. tax	------	1,920
Value of life insur.	60,705	46,140	Res. for ins. & tax	27,693	37,581
Notes receiv. (not current)	41,000	41,000	First pref. stock	c1,245,800	2,000,000
Accrued interest on market'le secur.	4,972	7,346	Second pref. stock	c49,500	50,000
Investments (secs.)	8,502	8,502	a Common stock	4,950,000	4,950,000
Treasury stock	------	694,852	Earned surplus	1,767,818	1,787,254
b Prop., goodwill, &c	6,822,385	6,832,968			
Prepaid exp. and deferred charges	18,868	21,708			
Total	$8,225,528	$8,962,879	Total	$8,225,528	$8,962,879

a Represented by 247,500 no par shares. b After depreciation. c Excluding stock in treasury.—V. 146, p. 1898.

Wilkes-Barre & Eastern RR.—*Guarantee of Bonds Disaffirmed*—

The holders of the first mortgage 5% bonds issued under mortgage dated June 1, 1892, are notified that pursuant to an order entered April 19, 1938, by William Clark, Judge of the U. S. District Court for the District of New Jersey, the contract of guaranty endorsed on the bonds, dated Nov. 15, 1893, and reading as follows: "For value received the New York Susquehanna & Western RR. guarantees to the holder of the within bond the faithful and punctual payment, according to its tenor, of the principal and nterest thereof" is disaffirmed.—V. 145, p. 3675.

Wilson Line, Inc.—*Bonds Called*—

This company announced redemption of its entire issue of $193,600 of first mortgage 7% 10-year bonds, due 1945, on July 1, 1938, at 103. Bonds should be presented for payment at office of Equitable Trust Co., Wilmington, Del.—V. 146, p. 1093.

Wood, Alexander & James, Ltd.—*Accumulated Dividend*

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable May 2 to holders of record April 29. Like amounts were paid in each of the four preceding quarters.—V. 146, p. 291.

For Other Investment News See Page 2878.

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Reports and Documents.

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UNION PACIFIC RAILROAD COMPANY

FORTY-FIRST ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1937

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report for the year ended December 31, 1937, of the operations and affairs of the Union Pacific Railroad Company, including lines leased from Oregon Short Line Railroad Company, Oregon-Washington Railroad & Navigation Company, Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company. The lessor companies have certain income and charges, and the figures in the Income Account, other than those relating to transportation operations, and in the Profit and Loss Account and General Balance Sheet and tabulations and tables relating thereto are stated on a consolidated basis, *excluding offsetting accounts between the companies, except as otherwise noted.*

INCOME

The operated mileage at close of year and income for the year 1937, compared with 1936, were as follows:

	1937	1936	Increase	Decrease
Operated Mileage at Close of Year				
Miles of road	9,911.69	9,918.01		6.32
Miles of additional main track	1,542.71	1,541.95	.76	
Miles of yard tracks and sidings	4,282.84	4,262.52	20.32	
Total Mileage Operated	15,737.24	15,722.48	14.76	
Transportation Operations				
Operating revenues	$162,064,310.60	$155,213,582.83	$6,850,727.77	
Operating expenses	116,834,578.21	108,728,114.40	8,106,463.81	
Revenues over expenses	$45,229,732.39	$46,485,468.43		$1,255,736.04
Taxes	13,244,160.11	13,057,038.88	$187 121.23	
Railway Operating Income	$31,985,572.28	$33,428,429.55		$1,442,857.27
Rents from use of joint tracks, yards, and terminal facilities	1,732,739.70	1,614,739.31	$118,000.39	
	$33,718,311.98	$35,043,168.86		$1,324,856.88
Hire of equipment—debit balance	$8,562,894.10	$7,721,865 65	$841,028.45	
Rents for use of joint tracks, yards, and terminal facilities	2,269,157.65	2,250,676.63	18,481.02	
	$10,832,051.75	$9,972,542.28	$859,509.47	
Net Income from Transportation Operations	**$22,886,260.23**	**$25,070,626.58**		**$2,184,366.35**
Income from Investments and Sources other then Transportation Operations				
Income from oil operations in Southern California—net	$428,521.24		$428,521.24	
Dividends on stocks owned	4,228,302.62	$7,149,689.54		$2,921,386.92
Interest on bonds, notes and equipment trust certificates owned	3,765,484.99	4,129,302.35		363,817.36
Interest on loans and open accounts—balance	101,365.80	122,454.01		21,088.21
Rents from lease of road and equipment	228,634.26	120,321.18	108,313.08	
Miscellaneous rents	345,811.72	335,133.35	10,678.37	
Miscellaneous income	538,291.39	* 558,083.14		19,791.75
Total	$9,636,412.02	* $12,414,983.57		$2,778,571.55
Total Income	$32,522,672.25	* $37,485,610.15		$4,962,937.90
Fixed and Other Charges				
Interest on funded debt	$14,188,163.76	$14,588,642.87		$400,479.11
Miscellaneous rents	28,422.49	12,947.67	$15,474.82	
Miscellaneous charges	650,569.78	* 675,484.81		24,915.03
Total	$14,867,156.03	* $15,277,075.35		$409,919.32
Net Income from All Sources	**$17,655,516.22**	**$22,208,534.80**		**$4,553,018.58**
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred stock:				
2 per cent paid April 1, 1937 $1,990,862.00				
2 per cent paid October 1, 1937 1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:				
1½ per cent paid April 1, 1937 $3,334,365.00				
1½ per cent paid July 1, 1937 3,334,365.00				
1½ per cent paid October 1, 1937 3,334,365.00				
1½ per cent payable January 3, 1938 3,334,365.00	13,337,460.00	13,337,460.00		
Total Dividends	$17,319,184.00	$17,319,184.00		
Surplus, Transferred to Profit and Loss	**$336,332.22**	**$4,889,350.80**		**$4,553,018.58**

* Restated.

Operating results for year 1937 compared with year 1936:

	1937	1936	Increase	Decrease	Per Cent
Average miles of road operated	9,913.82	9,859.80	54.02		.5
Operating Revenues					
1 Freight	$130,685,961.16	$126,916,645.53	$3,769,315.63		3.0
2. Passenger	17,320,897.81	15,062,417.05	2,258,480.76		15.0
3. Mail	4,996,449.96	4,796,753.91	199,696.05		4.2
4. Express	2,112,937.79	2,116,577.87		$3,640.08	.2
5. Other passenger-train	2,948,967.71	2,593,867.54	355,100.17		13.7
6. Switching	1,513,613.33	1,470,484.80	43,128.53		2.9
7. Water line	13,148.92	7,487.46	5,661.46		75.6
8. Other	2,472,333.92	2,249,348.67	222,985.25		9.9
9. Total operating revenues	$162,064,310.60	$155,213,582.83	$6,850,727.77		4.4

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	1937	1936	Increase	Decrease	Per Cent.
Average miles of road operated	9,913.82	9,859.80	54.02		.5
Operating Expenses					
10. Maintenance of way and structures	$17,725,359.91	$16,927,970.72	$797,389.19		4.7
11. Maintenance of equipment	30,309,226.12	29,090,749.04	1,218,477.08		4.2
12. Total maintenance	$48,034,586.03	$46,018,719.76	$2,015,866.27		4.4
13. Traffic	4,666,453.43	3,835,288.30	831,165.13		21.7
14. Transportation—rail line	54,657,836.31	49,194,353.55	5,463,482.76		11.1
15. Transportation—water line	10,960.08	6,088.22	4,871.86		80.0
16. Miscellaneous operations	3,625,438.82	3,166,226.68	459,212.14		14.5
17. General	5,840,263.57	6,507,726.27		$667,462.70	10.3
18. Transportation for investment—*Credit*	960.03	288.38	671.65		232.9
19. Total operating expenses	$116,834,578.21	$108,728,114.40	$8,106,463.81		7.5
20. Revenues over expenses	$45,229,732.39	$46,485,468.43		$1,255,736.04	2.7
Taxes					
21. State and county	$9,540,231.90	$8,903,216.93	$637,014.97		7.2
22. Unemployment insurance—Federal and State	1,367,169.05	624,742.62	742,426.43		118.8
23. Federal income	1,935,018.01	1,347,610.40	587,407.61		43.6
24. Federal capital stock	352,745.00	358,341.48		$5,596.48	1.6
25. Federal excise	35,792.47	1,801,373.69		1,765,581.22	98.0
26. All other Federal	13,203.68	21,753.76		8,550.08	39.3
27. Total taxes	$13,244,160.11	$13,057,038.88	$187,121.23		1.4
28. Railway operating income	$31,985,572.28	$33,428,429.55		$1,442,857.27	4.3
29. Equipment rents (debit)	8,562,894.10	7,721,865.65	$841,028.45		10.9
30. Joint facility rents (debit)	536,417.95	635,937.32		99,519.37	15.6
31. Net railway operating income	$22,886,260.23	$25,070,626.58		$2,184,366.35	8.7
Per cent—Operating expenses of operating revenues	72.09	70.05	2.04		2.9
Freight Traffic (*Commercial Freight only*)					
Tons of revenue freight carried	28,609,938	26,720,428	1,889,510		7.1
Ton-miles, revenue freight	13,297,243,583	12,522,299,230	774,944,353		6.2
Average distance hauled per ton (*miles*)	464.78	468.64		3.86	.8
Average revenue per ton-mile (*cents*)	.983	1.014		.031	3.1
Average revenue per freight-train mile	$5.67	* $5.67			--
Passenger Traffic (*Excludes Motor Train, other than Streamlined Train*)					
Revenue passengers carried	2,052,571	1,880,651	171,920		9.1
Revenue passengers carried one mile	1,072,827,716	907,324,454	165,503,262		18.2
Average distance hauled per passenger (*miles*)	522.68	482.45	40.23		8.3
Average passengers per passenger-train mile	80.02	* 71.38	8.64		12.1
Average revenue per passenger-mile (*cents*)	1.600	1.641		.041	2.5
Average revenue per passenger-train mile, passengers only	$1.28	* $1.17	$.11		9.4
Average total revenue per passenger-train mile	$1.72	* $1.80		$.08	4.4

* Restated.

GENERAL BALANCE SHEET—ASSETS

	December 31, 1937	December 31, 1936	Increase	Decrease
Investments:				
Road and Equipment	$959,461,224.64	$939,086,294.65	$20,374,929.99	
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. Investment in road and equipment	**$922,327,896.99**	**$901,952,967.00**	**$20,374,929.99**	
704. Deposits in lieu of mortgaged property sold	$827,555.59	$91,085.28	$736,470.31	
705. Miscellaneous physical property	7,702,227.73	3,752,460.15	3,949,767.58	
Total	$8,529,783.32	$3,843,545.43	$4,686,237.89	
706. Investments in affiliated companies:				
Stocks	$20,363,886.91	$20,218,054.94	$145,831.97	
Bonds, notes, and equipment trust certificates	11,710,859.36	12,982,236.98		$1,271,377.62
Advances	19,527,877.86	17,630,370.41	1,897,507.45	
Total	$51,602,624.13	$50,830,662.33	$771,961.80	
707. Investments in other companies:				
Stocks	$81,160,708.06	$79,157,148.70	$2,003,559.36	
Bonds, notes, and equipment trust certificates	65,765,779.95	68,180,314.18		$2,414,534.23
Total	$146,926,488.01	$147,337,462.88		$410,974.87
United States Government Bonds and Notes	$19,759,318.17	$23,847,082.76		$4,087,764.59
703. Sinking funds	$100,000.00	$278,948.29		$178,948.29
Total Investments	**$1,149,246,110.62**	**$1,128,090,668.69**	**$21,155,441.93**	
Current Assets:				
708. Cash	$9,739,058.20	$25,995,814.93		$16,256,756.73
710. Time drafts and deposits		400,000.00		400,000.00
711. Special deposits	51,045.44	55,513.66		4,468.22
712. Loans and bills receivable	6,447.50	22,856.64		16,409.14
713. Traffic and car service balances receivable	3,352,663.65	4,959,508.39		1,606,844.74
714. Net balance receivable from agents and conductors	1,024,846.24	1,285,580.73		260,734.49
715. Miscellaneous accounts receivable	4,940,042.27	4,334,928.83	$605,113.44	
716. Material and supplies	30,498,241.56	21,638,889.06	8,859,352.50	
717. Interest and dividends receivable	963,756.92	1,038,554.43		74,797.51
718. Rents receivable	114,433.17	126,997.21		12,564.04
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	113,875.70	114,655.70		780.00
Miscellaneous items	1,080.96	380.65	700.31	
Total Current Assets	$50,805,491.61	$59,973,680.23		$9,168,188.62
Deferred Assets:				
720. Working fund advances	$259,598.28	$238,819.71	$20,778.57	
722. Other deferred assets	3,947,751.53	4,050,653.25		$102,901.72
Total Deferred Assets	$4,207,349.81	$4,289,472.96		$82,123.15
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$20,249.75	$32,200.96		$11,951.21
725. Discount on funded debt	731,604.56	763,298.60		31,694.04
727. Other unadjusted debits	1,232,321.67	1,463,089.15		230,767.48
Total Unadjusted Debits	$1,984,175.98	$2,258,588.71		$274,412.73
Grand Total	**$1,206,243,128.02**	**$1,194,612,410.59**	**$11,630,717.43**	

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GENERAL BALANCE SHEET—LIABILITIES

	December 31, 1937	December 31, 1936	*Increase*	*Decrease*
751. **Capital Stock:**				
Common stock	$222,302,500.00	$222,302,500.00		
Preferred stock	99,602,980.79	99,604,980.79		* $2,000.00
Total Capital Stock	$321,905,480.79	$321,907,480.79		$2,000.00
755. **Funded Debt**	354,963,010.00	346,091,800.00	$8,871,210.00	
Total	$676,868,490.79	$667,999,280.79	$8,869,210.00	
754. **Grants in Aid of Construction**	$4,754,683.37	$4,402,054.89	$352,628.48	
757. **Nonnegotiable Debt to Affiliated Companies**	$5,375,706.75	$4,879,765.26	$495,941.49	
Current Liabilities:				
759. Traffic and car service balances payable	$1,236,791.98	$1,846,130.28		$609,338.30
760. Audited accounts and wages payable	9,588,005.63	10,161,345.67		573,340.04
761. Miscellaneous accounts payable	804,399.26	1,967,165.59		1,162,766.33
762. Interest matured unpaid:				
Coupons matured, but not presented	84,168.31	98,715.61		14,547.30
Coupons and interest on registered bonds, due first proximo	4,032,140.20	3,888,912.40	$143,227.80	
763. Dividends matured unpaid:				
Dividends due but uncalled for	117,034.46	115,588.79	1,445.67	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	122,851.76	123,631.76		780.00
Dividend on common stock payable third proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	98,175.00	2,254,725.00		2,156,550.00
766. Unmatured interest accrued	1,636,003.07	1,654,601.89		18,598.82
767. Unmatured rents accrued	371,945.03	366,781.62	5,163.41	
768. Other Current liabilities	272,111.09	196,216.83	75,894.26	
Total Current Liabilities	$21,697,990.79	$26,008,180.44		$4,310,189.65
Deferred Liabilities:				
770. Other deferred liabilities	$8,043,174.13	$7,834,605.26	$208,568.87	
771. Tax liability	7,776,109.00	8,651,247.57		$875,138.57
Total Deferred Liabilities	$15,819,283.13	$16,485,852.83		$666,569.70
Unadjusted Credits:				
772. Premium on funded debt	$98,668.87		$98,668.87	
773. Insurance reserve:				
Reserve for fire insurance	8,020,482.62	$7,457,704.23	$562,778.39	
776. Reserve for depreciation	111,661,138.44	106,793,689.98	4,867,448.46	
778. Other unadjusted credits:				
Contingent interest	2,179,910.60	1,660,967.76	518,942.84	
Miscellaneous items	2,844,370.51	820,859.96	2,023,510.55	
Total Unadjusted Credits	$124,804,571.04	$116,733,221.93	$8,071,349.11	
Total Liabilities	**$849,320,725.87**	**$836,508,356.14**	**$12,812,369.73**	
Surplus:				
Appropriated for additions and betterments	$30,733,178.01	$30,652,543.59	$80,634.42	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	667,788.66	536,828.66	130,960.00	
Sinking fund reserves	100,000.00	278,948.29		$178,948.29
Total Appropriated Surplus	$66,473,537.55	$66,440,891.42	$32,646.13	
784. **Profit and Loss—Credit Balance**	**250,883,664.86**	**252,098,363.29**		**$1,214,698.43**
Total Surplus	$317,357,202.41	$318,539,254.71		$1,182,052.30
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance	$39,565,199.74	$39,564,799.74	$400.00	
Grand Total	**$1,206,243,128.02**	**$1,194,612,410.59**	**$11,630,717.43**	

* Represents 20 shares of The St. Joseph and G. I. Ry. Co. First Preferred Stock purchased by Union Pacific Railroad Co.

EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	$386.11
Additions and Betterments (excluding equipment)	4,268,174.57
Equipment	20,650,043.50
Total Expenditures	$24,918,604.18
Credits to Investment in Road and Equipment for retirements:	
Cost of property retired and not replaced	$1,638,922.84
Cost of equipment retired	2,904,751.35
Total Credits	$4,543,674.19
Net increase in "Investment in Road and Equipment"	$20,374,929.99

Wisconsin Public Service Corp. (& Subs.)—*Earnings*—

Years Ended Feb. 28—	1938	1937
Operating revenues	$8,524,969	$8,059,691
Operating expenses, maintenance and taxes	5,110,885	4,563,023
Net oper. rev. (before approp. for deprec.)	$3,414,084	$3,496,668
Interest, dividends, &c.	38,404	30,365
Merchandise and jobbing (net)	21,692	*Dr*60,289
Net oper. rev. & other income (before approp. for depreciation)	$3,474,180	$3,466,744
Appropriation for depreciation	940,833	922,500
Gross income	$2,533,347	$2,544,244
Interest charges (net)	1,001,439	1,102,497
Amortization of debt discount and expense	166,561	114,286
Amortiz. of abandoned street railway property	12,500	
Other income deductions	28,344	24,640
Net income	$1,324,503	$1,302,820

Note—No provision was made by the corporation for Federal income taxes or for surtax on undistributed profits for 1936 or for State income taxes for 1936 or 1937 as the corporation claimed as a deduction in its income tax returns for 1936 the unamortized debt discount and expense and redemption premium and expense on bonds redeemed in 1936 which resulted in no Federal or State income taxes for that year or State income taxes for 1937. During the period from Jan. 1 to June 30, 1936, the corporation made provision for Federal income taxes for 1936 in the amount of $20,100 which was reversed over the period from July 1 to Dec. 31, 1936. During the period from Jan. 1 to Aug. 31, 1936, the corporation also made provision for State income taxes in the amount of $50,000, which was reversed over the period from Sept. 1 to Dec. 31, 1936. The amount included in operating expenses as provision for Federal income taxes in the consolidated income account for the year ended Feb. 28, 1937 above, includes $4,000 representing provisions made by the subsidiary company for Federal income taxes for the calendar year 1936, which amount includes $1,230 for surtax on undistributed profits. No provision for surtax on undistributed profits during 1937 or 1938 is included in the above statement, as it is estimated that no such surtax will be incurred by the corporation or the subsidiary company for those years.—V. 146, p. 2553.

Yale & Towne Mfg. Co.—*Earnings*—

Quar. End. Mar. 31—	1938	1937	1936	1935
Net earnings	e$116,252	e$492,224	e$271,233	e$105,619
Depreciation	111,156	101,799	100,330	115,295
Net income	$5,096	$390,425	$170,903	loss$9,676
Dividends	x72,998	x72,998	x71,033	x72,998
Surplus	def$67,902	$317,427	$99,870	def$82,674
Shs. com. out. (par $25)	486,656	486,656	486,656	486,656
Earnings per share	$0.01	$0.80	$0.35	Nil

e Includes other income of $11,857 in 1938, $21,109 in 1937, $20,772 in 1936, and $10,382 in 1935. x Estimated by Editor.—V. 146, p. 2067.

Yazoo & Mississippi Valley RR.—*Earnings*—

March—	1938	1937	1936	1935
Gross from railway	$1,106,107	$1,478,957	$1,212,396	$1,004,887
Net from railway	249,826	580,409	378,517	235,218
Net after rents	27,488	360,937	156,168	59,388
From Jan. 1—				
Gross from railway	3,395,181	3,877,979	3,271,252	2,693,195
Net from railway	927,156	1,205,930	833,346	454,941
Net after rents	273,584	539,829	207,343	def95,744

—V. 146, p. 2227.

CURRENT NOTICES

—Lober Bros. & Co., members of New York Stock Exchange, have moved their offices to 30 Broad St., New York City.

—Gammack & Co., members New York Stock Exchange, have moved their offices to 64 Wall St., New York City.

—Hoit, Rose & Troster, 74 Trinity Place, New York City, have prepared an analysis on Chemical Bank & Trust Co.

—Allen Broomhall is now associated with the Bank and Insurance Department of Doty, Fay & Co.

—Townsend, Graff & Co. announce the removal of their offices to 120 Broadway, New York City.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 29, 1938.

Coffee—On the 23d inst. futures closed 10 points lower on the May delivery and 4 to 5 points higher on the balance of the list for the Santos contracts. Rio contracts were nominally unchanged to 3 points higher, no sales having been effected. The market for the week showed an important change in the price trend, with premiums for the first time in months having been restored. Nearby positions influenced by May liquidation were slightly lower, while the distant months showed moderate improvement. On the 25th inst. futures closed 4 to 7 points off in the Santos contracts, with sales totaling 20 lots. The Rio contract closed 1 point down to unchanged, with sales totaling 12 lots. There was little feature to the trading other than a continuation of May liquidation in advance of first notice day, Wednesday. Santos contracts in early afternoon were 2 points lower, with May selling at 5.77c., while Rio contracts were unchanged, with May at 4.09c. Cost and freight offers from Brazil showed little change. Santos Bourbon 4s were at from 6.40 to 6.55c. Milds were steady, with Manizales quoted at 9⅛c. Havre futures were 3½ to 6 francs lower, as the franc improved against the dollar. On the 26th inst. futures closed 1 point up to unchanged in the Santos contract, with sales totaling 25 lots. The Rio contract closed 7 to 3 points off, with sales of 18 lots. In Brazil the spot price on Rio 7s was up 200 reis. Cost and freight offers were steady, while mild coffees were said to be offered more freely. Stocks in sight in the United States are less than half of those on hand at this time last year. In Havre futures were ¾ to 2¾ francs lower. On the 27th inst. futures closed 2 to 4 points net higher in the Santos contract, with sales totaling 54 lots. The Rio contract closed 3 to 6 points up, with sales totaling 42 lots. First notice day for May contract brought nine Santos transferable notices and eight "A" notices (one San Domingo, five Ecuador and two Haiti) which were well taken by the trade. Buying came largely from trade interests and was believed hedge lifting against about 15,000 bags sold to the United States Government. In Santos yesterday spot prices were up a uniform 100 reis per 10 kilos. Cost and freight offers were about unchanged, with Santos Bourbon 4s at from 6.40 to 6.75c. Milds were steady, with Manizales quoted at 9⅛c. Havre futures were 1¾ to 2¾ francs higher.

On the 28th inst. futures closed unchanged to 3 points up in the Santos contract, with sales totaling 56 lots. The coffee market was quiet, with trading limited to the Santos contract. In Brazil Rio 7s on the spot were up 100 reis to 10.8 milreis per 10 kilos, while hard Santos 4s were up a similar amount. Cost and freight offers from Brazil were generally unchanged, with Santos Bourbon 4s offered from one shipper at 6.65c. Milds were slightly easier, with Manizales held at 9⅛c., but believed available at 9c. In Havre futures were 2¾ to 5½ francs higher. Today futures closed 3 points up to unchanged in the Santos contract, with sales totaling 14 lots. The Rio contract closed 3 to 2 points up, with sales totaling only 3 contracts. In quiet trading Santos coffee futures were unchanged to 2 points lower during the early session, with March at 5.92 cents, off 2 points, while Rios were unchanged to 4 points higher, with July at 4.10 cents, up 4 points. Late yesterday, in Brazil, the spot price on both hard and soft Santos 4s was advanced 100 reis per 10 kilos. Cost and freight offers, however, held unchanged, with Santos 4s at from 6.20 to 6.70 cents generally. Mild coffees were slightly easier, with Manizales reported offered at 9 cents and sales thought to have been made at less yesterday. Havre futures were 1 to 1½ francs lower.

Rio coffee prices closed as follows:

May	4.11	December	4.00
July	4.09	March	4.00
September	4.00		

Santos coffee prices closed as follows:

May	5.77	December	5.90
July	5.83	March	5.94
September	5.88		

Cocoa—On the 23d inst. futures closed 4 to 9 points net lower. The opening range was 2 points off to 3 points up. Transactions totaled only 141 lots, or 1,889 tons. London noted a 3d. loss on the outside, while futures on the British market ranged 1½d. higher to a like amount lower, with only 30 tons trading. Liquidation of the May delivery continued, with outside longs evening up. There was also some moderate straddling out of May into the deferred contracts. First notices are on Wednesday, the issuance of which is looked forward to with much interest. Local closing: April, 4.91; May, 4.93; July, 5.02; Sept., 5.11; Oct., 5.15; Dec., 5.22. On the 25th inst. futures closed 10 to 4 points off. Transactions totaled 766 contracts. Liquidation of May contracts in advance of first notice day, Wednesday, and switching out of May into later positions created a heavy trade in cocoa futures, in the course of which prices fell 7 to 11 points, with May at 4.82c., off 11 points. Sales to early afternoon totaled 900 lots. Rumors that the cocoa dispute in the Gold Coast had been settled influenced the market. London also was weak on stop-loss selling. There is no cocoa afloat from Africa and only 2,400 bags are afloat from Brazil, whereas a year ago afloats totaled 221,900 bags. Local closing: May, 4.85; July, 4.95; Sept., 5.01; Oct., 5.05; Dec., 5.13; Jan., 5.18; March, 5.26. On the 26th inst. futures closed 13 to 2 points net lower. The opening range was 7 points to 1 point below the previous closing quotations. The May contract in the local market came in for a huge volume of liquidation, the major portion of it by straddles into later deliveries. As a result of this pressure the spot delivery, which is subject to delivery starting today—broke to a new low of 4.72c. The May delivery showed pronounced weakness. London noted a 3d. loss on the outside and a break of 1½d. to 6d. for futures on the Terminal Cocoa Market. Local sales soared to 1,355 lots or 18,157 tons. Local closing: May, 4.77; June, 4.80; July, 4.88; Oct., 5.01; Dec., 5.11. On the 27th inst. futures closed 10 to 13 points net higher. Apparently urgent liquidation in May cocoa is over, for the market gave a good account of itself in today's session. It seemed to have discounted also the breaking of the cocoa holding movement and impending heavy shipments. In the early afternoon prices were 13 to 18 points higher with May selling at 4.85c., up 13 points. Warehouse stocks decreased 9,000 bags overnight. They now total 634,913 bags. Local closing: May, 4.82; July, 5.01; Sept., 5.09; Oct., 5.14; Dec., 5.22; March, 5.34.

On the 28th inst. futures closed 4 to 8 points net lower. Transactions totaled 193 contracts. The market quieted down today and prices were easier. In the early afternoon the market stood 4 to 5 points lower, with May selling at 4.78 cents on sales totaling 150 lots. Warehouse stocks again increased, totaling 637,445 bags, up 2,700 bags overnight. The trade still is confused regarding the extent to which the cocoa crop has been damaged. Local closing: May 4.78; July, 4.94; Sept., 5.03; Dec., 5.14. Today futures closed 5 to 4 points off. Transactions totaled 165 contracts. Cocoa futures continued to show only light trading, although Gold Coast cables reported that farmers were reluctant sellers. In early afternoon prices were 2 to 5 points net lower, with May at 4.72 cents, off 4 points. Sales to that hour totaled 150 lots. Warehouse stocks continued to accumulate. The overnight increase was 8,800 bags, raising the total to 646,126 bags. Local closing: May, 4.73; July, 4.89; Sept., 4.99; Oct., 5.03; Dec., 5.10; Mar., 5.23.

Sugar—On the 23d inst. futures closed 1 to 3 points off. The market was easier again today on liquidation and hedge selling. September, in which more than half of the day's volume of 217 lots was traded, opened at 2.01c., broke through the 2c. level to 1.98c., and then rallied to close at 2c. The easier tone continued to reflect the raw market where a sale was reported at 2.80c. to establish a new spot price. At that level, at which more sugar was offered as the market closed, the market was at a discount of about 14 points to the world market price. The only reported sale in the raw market today was 2,000 tons of Philippines due May 10, at 2.80c. to Pennsylvania. That established a new low spot price for the current movement, 1 point under the previous and the lowest since Feb. 2, 1935. The world sugar contract closed unchanged to ½ point up, with sales of 122 lots. On the 25th inst. futures closed 1 to 3 points off in the domestic contract. After opening 2 points lower to unchanged, the market ruled heavy and no sign of a rally was in evidence the balance of the session. No notices were issued. Selling in the far-off months was believed to be principally hedging. In the raw markets Philippines for April and May shipments were offered at 2.80c., Saturday's price, a new low for the year, while other sugars were also believed available at that level. Refiners were bidding no higher than 2.77c. on prompt sugars. The world sugar contract closed 1½ to 2 points off, with sales of 100 lots. In London the futures market was unchanged to 1d. lower, while raws were held at 5s. ¾d., up ¾d., and equal to about 94c., with freight up 6d. to 16s. 6d. per ton. On the 26th inst. futures closed 1 to 2 points up in the domestic contract, with sales totaling 334 contracts. The opening was unchanged to 2 points off, with May selling down to 1.95c., as 30 transferable notices criculated for a brief period. A later buying wave put the market up 3 points from the lows. In the raw market it was learned tnat Revere yesterday bought 1,000 tons of Philippines due May 11 at 2.80c., unchanged from the last paid price. Further sugars were believed offered there, while refiners were thought not willing to go above 2.78c. on nearby lots. World sugar contracts opened ½ to 2 points lower and closed 1½ to 3 points net higher. This market reacted sharply from the early lows as a result of

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concentrated buying, and the market ended at about the highs of the day. On the 27th inst. futures closed 2 to 4 points net higher. Transactions totaled 337 contracts. The market's firmness was due largely to a better tone in the raw market. In the market for raws it was learned that Puerto Ricos, 4,200 tons late May shipment, were sold yesterday to McCahan at 2.84c. Today offers range upward from 2.82c., while refiners are thought interested in nearbys at 2.80c. Thirty more transferable notices were issued against May contracts, but were soon stopped. The world sugar contract closed 2½ to 3 points off. The opening range was 1½ to 2½ points higher. A wave of realizing and hedge selling were given as the factors responsible for this sudden weakness in world contracts. London futures were ½d. to 1½d. higher, while raws were offered at 5s. 1½d., equal to about 95½c. per pound f.o.b. Cuba. Parcel lots sold at that price.

On the 28th inst. futures closed unchanged to 2 points off, with sales totaling 183 contracts. A steady undertone was maintained in this, the domestic contract. Prices started unchanged to 1 point higher and later stood 1 point either way, with Sept. at 2.02c., off 1 point. Puerto Rican selling in the distant months was well taken. In the raw market nearby sugars were offered at 2.85c., while more distant shipments were held at higher levels. Buyers were interested in the former at 2.82c., and the latter at 2.85c. World sugar contracts opened 1 to 2 points higher and later stood 3 to 3½ points higher, finally closing 3 to 2 points net higher, with sales totaling 174 lots. London futures were unchanged to 1d. higher. Raws there were reported sold at 5s. ¾d. (about .93½c. per pound f.o.b. Cuba), about 20,000 tons May-June shipment being involved. Today prices closed 3 to 1 point off in the domestic contract, with sales totaling 162 contracts. The world sugar contract closed ½ to 2½ points off, with sales totaling 355 contracts. Domestic sugar futures were 3 points lower to unchanged in moderate trading during the early session. The spot month, May, dropped to 1.88c., off 3 points on the issuance and brief circulation of thirty-four transferable notices. In the raw market nearby sugars were still held at 2.85c., but it was believed bids of less were acceptable. No sales were reported. It is said the unseasonably hot weather, based on past performances, should bring an increased demand for refined sugar. World sugar contracts continued to display an excited trend as cables from London reported that the council may announce something definite tomorrow. The market here opened 1½ higher to unchanged. Sixty-nine transferable notices were issued against May, the last for May contracts. In early afternoon, on selling coming principally from Cuban sources, the market was ½ higher to 2 points lower. London futures were ¼d. either way, while raws there were equal to about .95c. per pound f.o.b. Cuba.

Prices were as follows:

May	1.88	January (new)	2.01
July	1.97	March (new)	2.04
September	2.00		

Lard—On the 23d inst. futures closed 2 to 5 points net higher. Prices advanced 5 to 7 points shortly after the opening on light covering for speculative account. Trading interest during the balance of the session was not very heavy. Scattered week-end realizing before the close resulted in a small setback. However, prices held above the previous closing in spite of this pressure. No export clearances of lard from the Port of New York were reported today. Liverpool lard prices today were unchanged on the spot position and 3d higher on the deferred months. Demand for hogs was slow today, a few scattered sales being reported at Chicago at $8.45. Western hog receipts totaled 10,000 head, against 13,100 head for the same day last year. On the 25th inst. futures closed 10 to 12 points net lower. The market ruled heavy during most of the session. This depressed state was attributed largely to the heavy hog movement. Export demand was quiet. Liverpool lard futures closed unchanged to 3d. lower. Western hog receipts were quite heavy and totaled 67,300 head, against 47,100 head for the same day a year ago. Hog prices declined 25c. per 100 pounds. Sales of hogs ranged from $7.64 to $8.40. On the 26th inst. futures closed 10 to 15 points net lower. The opening range was 5 to 8 points below the previous finals. Prices subsequently dropped to 15 to 17 points net lower. No export clearances of lard from the Port of New York were reported today. Liverpool lard futures were also easy, prices closing 6d. to 1s. per cwt. lower. Hog prices at Chicago were 10 to 15c. lower. Sales ranged from $7.80 to $8.20. Total receipts for the Western run were 58,600 head, against 54,400 head for the same day a year ago. Hog receipts at 11 markets, including Chicago last week were 232,369 head, compared with 205,926 the previous week, and 273,050 last year. On the 27th inst. futures closed 2 to 5 points net lower. The market started with prices unchanged to 2 points lower. Trading was light and without any particular feature. Lard exports from the Port of New York were 561,050 pounds, destined for London, New Castle, Aberdeen and Hull. Liverpool lard futures closed 3 to 9d. lower. Chicago hog prices were 10 to 15c. higher. Receipts of hogs at the leading Western packing centers totaled 42,400 head, against 52,800 head a year ago. Sales were reported at prices ranging from $7.80 to $8.30. The late top price was $8.40.

On the 28th inst. futures closed 2 to 5 points net lower. The opening range was unchanged to 2 points lower, prices later showing net declines of 5 to 7 points. Towards the close some losses were recovered as a result of scattered commission house buying stimulated by the steadiness of grains. Lard shipments from the Port of New York today totaled 61,200 pounds, destined for Liverpool and Southampton. Liverpool lard futures were unchanged to 3d. lower. Chicago hog prices were 10c. lower. Sales of hogs ranged from $7.75 to $8.35. Today futures closed 7 to 12 points net lower. A slack demand together with pronounced weakness in the grains, was held responsible for the setback in lard prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	8.47	8.35	8.25	8.20	8.15	8.05
July	8.72	8.62	8.47	8.45	8.42	8.32
September	8.95	8.82	8.70	8.67	8.62	8.52
October	9.00	8.90	8.77	8.75	8.72	8.65

Pork—(Export), mess, $27.37½ per barrel (per 200 pounds); family, $26.87½ (40-50 pieces to barrel), nominal, per barrel. Beef: (export) steady. Family (export), $28 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., 11⅛c. Butter: Firsts to Higher than Extra and Premium Marks—20½c. to 27c. Cheese: State, Held '36—22 to 24c.; Held '37—19½ to 21½c. Eggs: Mixed Colors, Checks to Special Packs—17 to 21½c.

Oils—Linseed oil decline in the inside price to 8.7c. failed to bring out any appreciable business. Quotations: China Wood: Tanks, 11.6c.; Drums, 12½c. Coconut: Crude, Tanks, .03⅜ to .03½; Pacific Coast, .03⅛. Corn: Crude, West, tanks, nearby, .07. Olive: Denatured, Spot, drums, 90 to 97. Soy Bean: Crude, Tanks, West, forward, .05⅞ to .06; L.C.L., N. Y., .08. Edible: 76 degrees, 9¾. Lard: Prime, 9; Extra winter strained, 8½. Cod: Crude, Norwegian, light filtered, 27½ to 28. Turpentine: 29¼ to 31½. Rosins: $4.90 to $7.90.

Cottonseed Oil sales, including switches, 244 contracts. Crude, S. E., 7c. Prices closed as follows:

May	8.06@ 8.12	Septmeber	7.97@ 7.98
June	8.05@ n	October	7.92@ 7.95
July	8.03@ ---	November	7.92@ n
August	8.04@ n	May	7.89@ ----

Rubber—Of the 23d inst. futures closed 14 to 18 points net lower. After opening 3 points lower to 5 points higher, the market developed weakness and closed at the lows of the day. A declining stock market and pessimistic news concerning threatened labor disturbance were the overshadowing influences. Trading on the floor was light, with only 1,720 tons sold. The actual market followed the trend of the futures market, declining ⅛c. to 12 11-16c. The outside market was dull and easier. Local closing: April, 12.59; May, 12.63; July, 12.79; Sept., 12.95; Oct., 13.02; Dec., 13.16; Jan., 13.21; March, 13.33. On the 25th inst. futures closed 38 to 32 points net lower. This market was weak, influenced by lower prices in London and a reported large increase in United Kingdom rubber stocks last week. The opening range here was 25 to 33 points net lower. Further declines were registered during the forenoon, with the result that in early afternoon May was selling at 12.20c., off 43 points, and July at 12.38c., off 41 points. Sales to that time totaled 3,000 tons. London closed 5-16d. to ⅜d. lower. United Kingdom rubber stocks increased 2,198 tons last week. They now total 70,943 tons. Singapore prices also were lower. Local closing: May, 12.27; July, 12.41; Sept., 12.60; Oct., 12.68; Dec., 12.84; Jan., 12.89; March, 13.00. On the 26th inst. futures closed 47 to 53 points net lower. Heavy May liquidation by tired longs running into stop loss orders, and with bearish sentiment prevailing in most commodity markets, sent rubber futures off to heavy declines. Transactions totaled 4,690 tons. The actual market was of course influenced by the weakness in futures contracts, and closed at 11⅞c., or 7-16c. lower. The outside market ruled quiet and lower. Local closing: April, 11.71; May, 11.75; July, 11.92; Sept., 12.12; Oct., 12.15; Dec., 12.32; Jan., 12.40; March, 12.52. On the 27th inst. futures closed 5 to 8 points net higher. Transactions totaled 453 contracts. Encouraged by the March consumption report, traders in rubber futures were mildly optimistic and ignored declines abroad. Prices opened 8 to 10 points higher and gains were well held throughout the forenoon. Less pressure on the May position was in evidence. That month was selling at 11.80c., up 9 points, in early afternoon. London closed 1-16d. to 7-16d. lower. Singapore also was moderately lower. Local closing: May, 11.82; July, 11.97; Sept., 12.17; Dec., 12.39; Jan., 12.46; March, 12.60.

On the 28th inst. futures closed 10 to 22 points net lower. The distant March delivery showed pronounced weakness, being off 20 points at the close. Transactions totaled 375 contracts. Trading was fairly active, with switching out of May into deferred positions the feature. The first May notices were issued, numbering 167 lots, and caused the market to develop an easier tone. In the early afternoon prices were 5 to 12 points lower, with May at 11.77 and July at 11.89. Sales to that time were 2,460 tons. London closed

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1-16d lower, but Singapore was firm, advancing ¼d. Local closing: May, 11.72; July, 11.86; Sept., 12.01; Dec., 12.20; Mar., 12.38. Today futures closed 25 to 27 points net lower. Transactions totaled 543 contracts. Rubber futures slumped in active trading following revelation of a sharp increase in exports from the East during March. The market opened 22 to 40 points lower and continued to decline during the forenoon, with the result that in early afternoon prices were 32 to 44 points lower, with May at 11.40, off 32 points, and July at 11.45, off 41 points. Sales to that time, totaled 4,540 tons. Lower prices abroad also influenced traders to sell. London closed 3-16d to ¼d lower. Singapore also closed lower after showing early steadiness. It is estimated that United Kingdom stocks increased 1,650 tons this week. Local closing: May, 11.47; July, 11.60; Sept., 11.75; Oct., 11.81; Dec., 11.95; Jan., 12.00; Mar., 12.11.

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.

Hides—On the 23d inst. futures closed 12 to 16 points net lower. The opening range was 3 to 9 points above the previous finals. For a time after the opening the market held fairly firm, but later developed heaviness and closed at the lows of the day. Underlying conditions in the domestic spot hide situation did not reveal any important change. The only spot sales reported on Saturday included 6,700 light native cow hides last September take-off at 9¼c. a pound. Stocks of certificated hides in warehouses licensed by the Exchange decreased by 4,228 hides to a total of 744,944 hides. Local closing: June, 9.35; Sept., 9.69; Dec., 9.99; March, 10.26. On the 25th inst. futures closed 13 to 16 points net lower. The opening range was 21 to 13 points off from the previous day's closing. Transactions totaled 93 lots. Transactions to early afternoon totaled 2,360,000 pounds. At that time June stood at 9.13c., off 22 points, while September at 9.48c. was off 21 points. Certificated stocks of hides in licensed warehouses decreased by 2,988 hides to a total of 741,853 hides. Local closing: June, 9.22; Sept., 9.53; Dec., 9.83; March, 10.14. On the 26th inst. futures closed 18 to 20 points net lower. Liquidation forced hide futures lower today. Opening from 2 to 6 points decline, the market weakened further during the later trading and at the last bell prices were 18 to 20 points net lower for the session. The weakness in hide futures was mainly attributed to selling encouraged by the decline in the securities and other commodities markets. Tanners are reported as showing more interest and it was reported that there were 30,000 hides sold at 9c. for Coloradoes and 9½c. for butt brands. Business around the hide ring was of fair proportions, the turnover amounting to 4,720,000 pounds. Local closing: June, 9.02; Sept., 9.35; Dec., 9.65. On the 27th inst. futures closed 2 to 3 points net higher. The market opened 5 to 11 points higher, with the exception of March, which was 1 point lower. Prices were steady in moderately active trading on reports of further dealings in the spot hide market yesterday when 25,000 steers were sold on the basis of natives and butts at 9½c., Colorados at 9c. and light Texas steers at 8½c. Trading to early afternoon totaled 1,800,000 pounds, with June at 9.09c., September at 9.37c. and December at 9.75c. Local closing: June, 9.04; Sept., 9.38; Dec., 9.67.

On the 28th inst. futures closed 18 to 12 points net lower. The market was irregular. During the morning the range was unchanged to 4 points lower. In early afternoon prices were 11 points lower on June at 8.93c., and 8 points lower on Sept. at 9.30c. Sales of raw hides in the domestic spot market totaled 13,300 hides of various months take-off. Branded cows Jan. take-off sold at 8¼c. Butt branded steers Oct.-Jan. take-off sold at 9½c. Local closing: June, 8.90; Sept., 9.20; Dec., 9.55. Today futures closed 2 to 7 points off. Transactions totaled 128 contracts. Raw hide futures continued to decline in moderately active trading in the absence of any incentive to bid prices up. In the early afternoon June stood at 8.72c., off 18 points; Sept. at 9c., off 20 points, and Dec. at 9.32c., off 23 points. Sales to that time totaled 2,960,000 hides. Certificated stocks in warehouses increased 803 pieces to a total of 742,757 hides. Local closing: June, 8.84; Sept., 9.18; Dec., 9.48; Mar., 9:78.

Ocean Freights—The volume of chartering during the past week has been light, this being due largely to the continued dullness in commodity markets and business in general. Charters included: Grain: St. Lawrence to Antwerp or Rotterdam, option full range United Kingdom, May 9-15 canceling, basis 3s. Another item: St. Lawrence to Antwerp or Rotterdam, option full range United Kingdom, May, basis 3s. Grain Booked: Five loads, Albany to Antwerp, April, 14c. Two loads, New York to Antwerp, April, 14c. Ten loads, Montreal to Scandinavia, June, 18c. Charters: St. Lawrence to Antwerp or Rotterdam, May 20-31 canceling, 14c.; barley, 15c. St. Lawrence to Antwerp or Rotterdam, May 16-31 canceling, 14c.; barley, 15c. Gulf to Antwerp or Rotterdam, May-June, 2s 9d; option United Kingdom, 3s; Germany, 3s 3d. Gulf to Antwerp or Rotterdam, May-June, 2s 9d; option picked ports United Kingdom, 3s. St. Lawrence to Antwerp or Rotterdam, end April basis, 2s 9d. Gulf to Antwerp or Rotterdam, April 25-30, canceling, 2s 9d, option picked ports, United Kingdom, 3s. Montreal to Antwerp or Rotterdam, May 10-27, basis, 2s 9d.

Coal—Latest reports idicate that activity of the wholesale anthracite coal dealers here is very quiet. It is said that some mines are only producing about 10 to 20 cars per day. Production also reflects the dull activity, with the first three weeks in April this year running about 60 per cent of the corresponding period last year. Retailers also complain that consumers are not buying. The retail spring schedule is not out yet and will probably be issued around the first of May, according to advices from certain informed quarters. At present retail anthracite coal in New York City is being sold at about 50c. below the winter schedule, observers assert. Mine operators report that many of their collieries have had to be shut down because the stocks on the tracks were not moved. In order to reduce the demurrage charges on storage, many companies are working their mines on a part time basis. They state that as soon as the stocks on the tracks are moved, operations will begin.

Wool—It is reported that the wool trade is generally more optimistic, and the feeling prevails that so far as wool and its semi-manufactures are concerned, the situation has about righted itself and that the next move is up to the goods market, which is being watched very closely by members of the wool trade. It is stated that wool dealers are generally more cheerful as mill buyers show further interest. Furthermore, few holders of spot wool are willing to make concessions to mills looking around for cheap raw material. The market is reported as without any inherent weakness, and that large holders generally are inclined to let things simmer a little time longer in the confidence that goods buyers will find it necessary to place substantial fabric orders for the new season and thus create an active demand for wool. Outstanding developments are lacking, but it is said that a gradual return of confidence is noticeable. Good French combing length fine territory wools in original bags were having some call in the Boston market recently at mostly 64 to 65c. scoured basis. Lots containing a good proportion of staple combing length fine territory wools were bringing 66 to 67c. scoured basis.

Silk—On the 25th inst. futures closed unchanged to 1½c. off. Transactions totaled 65 contracts. The opening range was ½ to 1½c. lower, after which prices were steady in quiet trading. In early afternoon May stood at $1.51, off 1c., and September at $1.48½, also off 1c. Sales then totaled 380 bales. The price of crack double extra silk in the New York spot market was unchanged at $1.64. On the Yokohama Bourse prices closed 3 yen higher to 3 yen lower as compared with Friday. In the outside market grade D silk advanced 2½ to 710 yen a bale. Local closing: April, 1.55; May, 1.51; June, 1.51; July, 1.50½; Sept., 1.48; Oct., 1.47½; Nov., 1.48. On the 26th inst. futures closed 1½c. higher to 1c. lower. The opening range was unchanged to ½c. higher, but influenced by a weaker stock market and a bearish feeling prevailing throughout the commodity markets, the market ruled heavy during most of the session. The average quotation of crack double extra declined ½c. to $1.62. The Japanese markets were closed today in observance of Memorial Day. Local closing: May, 1.52½; July, 1.50; Aug., 1.47½; Sept., 1.47½; Oct., 1.47½; Dec., 1.47. On the 27th inst. futures closed unchanged to 1½c. lower. The market was steady in dull trading, transactions to early afternoon totaling only 140 bales. At that time July position was unchanged at $1.50. However, the price of crack double extra silk in the New York spot market declined half a cent to $1.63½ a pound. The Yokohama Bourse closed 2 to 9 yen lower. In the outside market Grade D silk declined 7½ to 702½ yen a bale. Local closing: May, 1.51; July, 1.50; Oct., 1.46½; Dec., 1.45½.

On the 28th inst. futures closed unchanged to 1c. up. Transactions totaled only 14 contracts. The market was dull throughout the session. Prices started ½c. higher, with Sept. at $1.47½ and Dec. at $1.46. The price of crack double extra silk in the New York spot market was unchanged at $1.63½. Yokohama closed 1 yen lower to 6 yen higher. Grade D silk in the outside market was unchanged at 702½ yen. Local closing: May, 1.51; Sept., 1.48; Oct., 1.46½; Dec., 1.46. Today futures closed ½c. up to unchanged. Transactions totaled only 3 contracts. Owing to a holiday in Japan the raw silk futures market came to a virtual standstill. The opening was unchanged to 1c. lower, after which prices remained steady, with no trading to early afternoon. The price of crack double extra silk in the New York spot market was unchanged at $1.63½ a pound. Local closing: May, 1.51½; Oct., 1.46½.

COTTON

Friday Night, April 29, 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 45,944 bales, against 30,687 bales last week and 26,976 bales the previous week, making the total receipts since Aug. 1, 1937, 6,885,835 bales, against 6,015,695 bales for the same period of 1936-37, showing an increase since Aug. 1, 1936, of 870,140 bales.

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Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,913	2,035	492	440	379	148	5,407
Houston	1,330	1,801	850	69	92	2,302	6,444
Corpus Christi	----	148	----	----	----	----	148
New Orleans	1,665	2,352	3,287	11,709	9,642	515	29,170
Mobile	697	47	155	344	444	107	1,794
Savannah	192	265	----	115	112	83	767
Charleston	----	304	----	80	----	116	500
Lake Charles	----	----	----	----	----	41	41
Wilmington	3	----	6	79	35	518	641
Norfolk	74	78	78	34	----	----	264
Baltimore	----	----	----	----	----	768	768
Totals this week	5,874	7,030	4,868	12,870	10,704	4,598	45,944

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 April 29	1937-38		1936-37		*Stock*	
	This Week	*Since Aug 1, 1937*	*This Week*	*Since Aug 1, 1936*	1938	1937
Galveston	5,407	1,862,941	4,607	1,677,472	739,657	431,250
Houston	6,444	1,778,695	3,982	1,268,385	788,571	314,703
Corpus Christi	148	398,933	79	283,772	48,331	32,147
Beaumont	----	11,522	----	23,046	16,761	17,365
New Orleans	29,170	2,052,744	25,847	1,923,135	772,764	441,539
Mobile	1,794	205,767	7,094	279,087	56,533	73,282
Pensacola, &c	----	76,818	----	93,215	8,964	4,409
Jacksonville	----	3,613	----	3,826	2,694	1,677
Savannah	767	125,339	963	129,343	146,925	148,341
Charleston	500	188,151	657	161,414	43,046	27,871
Lake Charles	41	78,836	----	55,982	18,883	6,855
Wilmington	641	27,435	591	24,931	25,999	18,068
Norfolk	264	53,665	351	37,165	29,924	25,110
New York	----	----	----	----	100	100
Boston	----	----	----	----	3,680	4,382
Baltimore	768	21,376	733	54,922	1,025	1,250
Totals	45,944	6,885,835	44,904	6,015,695	2,703,857	1,548,349

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston	5,407	4,607	3,132	3,252	33,401	22,555
Houston	6,444	3,982	3,828	4,258	7,279	24,058
New Orleans	29,170	25,847	7,290	5,828	27,199	24,310
Mobile	1,794	7,094	2,037	768	2,488	4,137
Savannah	767	963	1,247	310	1,264	3,435
Brunswick	----	----	----	----	19	----
Charleston	500	657	963	554	904	3,354
Wilmington	641	591	296	97	120	955
Norfolk	264	351	678	353	235	911
Newport News	----	----	----	----	----	----
All others	957	812	573	371	2,326	6,312
Total this wk.	45,944	44,904	20,044	15,791	75,235	90,027
Since Aug. 1	6,885,835	6,015,695	6,340,725	3,856,197	6,896,498	7,789,791

The exports for the week ending this evening reach a total of 65,832 bales, of which 6,881 were to Great Britain, 6,279 to France, 14,409 to Germany, 5,103 to Italy, 19,402 to Japan, 2,615 to China, and 11,143 to other destinations. In the corresponding week last year total exports were 108,184 bales. For the season to date aggregate exports have been 5,080,253 bales, against 4,802,935 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 29, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	2,746	4,435	316	7,956	1,440	4,697	21,590
Houston	----	569	747	1,054	----	----	754	3,124
Corpus Christi	----	511	----	----	774	----	41	1,326
New Orleans	5,595	2,409	----	2,305	----	----	4,051	14,360
Lake Charles	----	----	450	----	----	----	950	1,400
Mobile	----	----	56	1,428	----	----	----	1,484
Pensacola, &c	534	44	----	----	----	----	----	578
Savannah	----	----	----	----	----	----	250	250
Charleston	----	----	8,169	----	----	----	----	8,169
Los Angeles	100	----	552	----	5,423	650	400	7,125
San Francisco	652	----	----	----	5,249	525	----	6,426
Total	6,881	6,279	14,409	5,103	19,402	2,615	11,143	65,832
Total 1937	10,219	4,993	12,545	5,557	62,111	----	12,759	108,184
Total 1936	9,055	2,573	7,534	11,112	19,307	50	10,204	59,835

From Aug. 1, 1937 to April 29, 1938 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	280,940	183,758	232,654	143,920	179,926	41,491	241,385	1304,074
Houston	252,937	161,905	167,701	114,503	122,029	26,764	193,532	1039,371
Corpus Christi	92,349	74,511	57,261	52,979	32,926	3,829	58,053	371,908
Beaumont	4,250	123	3,725	----	----	----	500	8,598
New Orleans	440,962	246,058	136,048	134,366	42,329	3,965	194,212	1197,940
Lake Charles	23,785	6,805	3,125	2,613	----	----	24,121	60,449
Mobile	94,374	18,522	39,254	14,513	200	----	17,157	184,020
Jacksonville	1,543	----	139	----	----	----	60	1,742
Pensacola, &c.	40,594	177	11,510	357	----	----	329	52,967
Savannah	52,396	----	33,311	648	----	----	5,301	91,656
Charleston	98,368	----	50,155	100	----	----	5,638	154,261
Wilmington	----	----	200	----	----	----	1,000	1,200
Norfolk	5,485	4,369	21,516	----	420	----	1,621	33,411
Gulfport	7,194	5,341	2,157	----	----	----	2,235	16,927
New York	2,337	980	1,160	934	10	----	7,861	13,282
Boston	300	----	27	286	250	----	7,031	7,894
Baltimore	85	----	----	398	----	----	2	485
Philadelphia	271	561	322	200	----	----	2,127	3,481
Los Angeles	101,774	20,285	25,319	1,163	131,673	5,422	78,194	363,830
San Francisco	24,552	----	10,863	----	16,108	3,100	73,084	172,707
Seattle	----	----	----	----	----	----	50	50
Total	1524,496	723,395	796,447	466,980	570,871	84,571	913,493	5080,253
Total '36-'37	1066,835	682,280	668,404	319,197	1419,523	21,791	624,905	4802,935
Total '35-'36	1203,714	642,266	766,827	335,790	1385,513	36,172	838,402	5208,684

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 March the exports to the Dominion the present season have been 21,966 bales. In the corresponding month of the preceding season the exports were 15,020 bales. For the eight months ended March 31, 1938, there were 183,831 bales exported, as against 206,942 bales for the eight 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:

April 29 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,700	800	2,000	15,900	2,000	24,400	715,257
Houston	2,724	1,651	1,618	10,385	221	16,599	771,972
New Orleans	2,392	2,801	1,016	5,394	1,954	13,557	759,207
Savannah	----	----	200	----	----	200	146,725
Charleston	----	----	----	----	----	----	43,046
Mobile	----	257	----	4,842	----	5,099	51,434
Norfolk	----	----	----	----	----	----	29,924
Other ports	----	----	----	----	----	----	126,437
Total 1938	8,816	5,509	4,834	36,521	4,175	59,855	2,644,002
Total 1937	18,200	5,586	7,824	43,619	5,335	80,564	1,467,785
Total 1936	16,090	3,669	9,262	33,850	1,774	64,645	1,752,646

* Estimated.

Speculation in cotton for future delivery was moderately active during the early part of the week. During the latter half the market ruled dull and heavy, with the price trend generally lower. There was nothing in the situation to warrant a friendly view of the upper side of the market and nothing to encourage aggressiveness on the selling side. Underlying conditions are little changed, and a listless irregular market is looked for unless some drastic development takes place.

On the 23d inst. prices closed 2 to 4 points net lower. The market was steady until near the close when prices eased under local liquidation. Trading was light and consisted principally of further May liquidation for first notice day on Tuesday. This included exchanging from May to the later months and was participated in by both local and foreign houses. On the whole, the undertone was steady and final quotations were down only 9 to 13 points from the high levels of the recent advance made on Monday. Aside from the exchanging operations, foreign orders were mostly on the buying side, with Bombay houses interested in the distant positions, especially in March, which early in the day was selling at the equivalent of 71 points over the Bombay April-May, 1938 quotation. Foreign orders, however, were not of large volume, and the market showed no very definite trend throughout the day. Southern spot markets as officially reported, were 5 points lower to 1 point higher. Average price of middling cotton at the 10 designated spot markets was 8.94. On the 25th inst. prices closed 9 to 11 points net lower, with the exception of the October delivery, which closed 1 point up. Trading was relatively light, with the trend of prices generally lower. There was some heavy selling through leading spot houses. A good deal of the selling was credited to spot interests hedging Brazilian cotton. Near contracts were sold by brokers with Bombay connections. Japanese brokers, New Orleans and the trade were the principal buyers. Futures recovered 3 to 4 points from the initial lows after the call. This slight recovery was attributed largely to Liverpool support and price fixing. Information from Calcutta was that the supplementary estimate for the 1937-1938 all-India cotton crop, issued by the Department of Commercial Intelligence and Statistics, is 25,583,000 acres and 5,663,000 bales. Acreage shows an increase of 3% and production a decrease of 9%, compared with the corresponding revised forecast for last year. On the 26th inst. prices closed 5 to 9 points net lower. The chief factor operating against values today was the circulation of May notices against 7,700 bales. The market opened steady and 3 to 5 points higher. This reflected a steadier Liverpool market and fair early foreign buying. The May position was in demand for a time as the result of some short covering by smaller trade interests, and there was comparatively little pressure of hedge selling or further undoing of the Bombay-New York spread. As the day advanced and May notices continued to circulate without finding a ready demand from leading spot houses, pressure of liquidation increased and extended into July. Unwillingness of spot houses to take delivery at prevailing differences, reflected poor demand for spot cotton both from domestic mills and exporters. Operations included active exchanging from near to distant positions. Later the market sold down 13 to 17 points from the early highs. Southern spot markets, as officially reported, were 10 points lower to 8 points higher. Average price of middling at 9 designated spot markets was 8.79c. On the 27th inst. prices closed 9 to 14 points net higher. The market opened steady and 7 to 9 points up, and although trading was relatively light, these gains were held right through the session. There were only 4 May notices issued in the local market and May contracts were comparatively scarce throughout the session. Demand was not particularly aggressive until toward the close, when trade interests and shorts were good buyers and found little for sale. Offers from the South were small, and this left the market with a shortage of offers and prices were easily sustained. Spot cotton continued quiet aside from moderate fill-in buying by mills, which required small lots for immediate necessities. Offers continued light and it was apparent that neither producers nor holders were willing to sell at prevailing quotations. Southern spot markets were 15 points higher to 3 points lower. Average price of middling at the 10 designated spot markets was 8.91c.

On the 28th inst. prices closed 9 to 8 points off. The market opened active. Although prices did not fully respond

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to the decline in Liverpool, they were 2 to 6 points below their previous close on the opening. While there was a moderate amount of selling by brokers with Bombay connections in the July and October options, there also was some buying in the March position. Leading spot houses were fair sellers of the December and January contracts, and this was believed to be against purchases in Liverpool. A sharp break in the rupee exchange was said to be largely responsible for the selling by Bombay. The spread between New York and Bombay this morning was the widest of the season. Futures on the Liverpool Exchange declined under hedge selling against outside growths and other offerings credited to Bombay and Egyptian accounts. Liverpool closed 5 to 7 points lower.

Today prices closed 4 to 9 points net lower. Another dull trading period marked today's session of the cotton market, with prices for futures continuing to move easier in a very narrow range. At the start of the last hour of dealings prices registered very little change from those that prevailed around noon. Futures opened 3 to 5 points below their previous last quotations, with the market partly responding to the weakness in Liverpool. Although brokers with Bombay connections were heavy sellers of the July position, they were, on the other hand, buyers of the March contract. Contracts were absorbed on the scale down by leading spot houses and the trade. Continued depressing reports from the textile industry brought out further near delivery liquidation, and the weakness in the rupee exchange encouraged selling by Bombay.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 23 to April 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	8.94	8.85	8.78	8.90	8.81	8.76

New York Quotations for 32 Years

The quotations for middling upland at New York on April 29 for each of the past 32 years have been as follows:

1938	8.76c.	1930	26.10c.	1922	18.35c.	1914	13.10c.
1937	13.26c.	1929	19.40c.	1921	12.35c.	1913	11.80c.
1936	11.60c.	1928	21.75c.	1920	41.40c.	1912	11.60c.
1935	12.20c.	1927	15.30c.	1919	29.65c.	1911	15.45c.
1934	11.15c.	1926	18.85c.	1918	26.75c.	1910	15.25c.
1933	7.90c.	1925	24.25c.	1917	21.65c.	1909	10.80c.
1932	5.85c.	1924	29.80c.	1916	12.20c.	1908	10.10c.
1931	9.80c.	1923	28.35c.	1915	10.50c.	1907	11.30c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 2 pts. dec.	Steady	----	----	----
Monday	Quiet, 9 pts. dec.	Steady	----	----	----
Tuesday	Steady, 7 pts. dec.	Steady	309	----	309
Wednesday	Steady, 12 pts. adv.	Very steady	150	----	150
Thursday	Quiet, 9 pts. dec.	Steady	30	----	30
Friday	Steady, 5 pts. dec.	Steady	400	----	400
Total week			889	----	889
Since Aug. 1			44,313	39,200	183,513

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday April 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29
May(1938)						
Range	8.88- 8.93	8.78- 8.85	8.68- 8.85	8.77- 8.84	8.71- 8.82	8.70- 8.73
Closing	8.88 ——	8.79 ——	8.70 ——	8.84 ——	8.75 ——	8.71 ——
June—						
Range	——	——	——	——	——	——
Closing	8.92*n*	8.83*n*	8.74*n*	8.87*n*	8.78*n*	8.73*n*
July—						
Range	8.95- 9.00	8.85- 8.92	8.78- 8.93	8.83- 8.90	8.79- 8.87	8.74- 8.80
Closing	8.96 ——	8.87- 8.88	8.78- 8.79	8.90 ——	8.81 ——	8.76 ——
Aug.—						
Range	——	——	——	——	——	——
Closing	8.99*n*	8.90*n*	8.81*n*	8.93*n*	8.84*n*	8.78*n*
Sept.—						
Range	——	——	——	——	——	——
Closing	9.02*n*	8.93*n*	8.84*n*	8.96*n*	8.87*n*	8.80*n*
Oct.—						
Range	9.04- 9.09	8.93- 9.00	8.86- 9.01	8.91- 8.98	8.88- 8.94	8.82- 8.88
Closing	9.04- 9.05	8.95 ——	8.88 ——	8.98 ——	8.90 ——	8.83 ——
Nov.—						
Range	——	——	——	——	——	——
Closing	9.05*n*	8.96*n*	8.89*n*	8.99*n*	8.91*n*	8.83*n*
Dec.—						
Range	9.07- 9.12	8.96- 9.04	8.89- 9.04	8.94- 9.02	8.93- 8.96	8.84- 8.90
Closing	9.07 ——	8.97- 8.98	8.91- 8.92	9.01- 9.02	8.93 ——	8.84 ——
Jan.(1939)						
Range	9.10- 9.15	8.99- 9.05	8.94- 9.07	9.00- 9.02	8.97- 8.97	8.88- 8.90
Closing	9.10 ——	8.99 ——	8.94 ——	9.03*n*	8.95*n*	8.87*n*
Feb.—						
Range	——	——	——	——	——	——
Closing	9.13*n*	9.03*n*	8.96*n*	9.06*n*	8.98*n*	8.90*n*
Mar.—						
Range	9.16- 9.20	9.05- 9.12	8.96- 9.12	9.01- 9.10	9.00- 9.05	8.92- 8.96
Closing	9.16 ——	9.07 ——	8.98 ——	9.10 ——	9.01- 9.02	8.93- 8.94
April—						
Range	——	——	——	——	——	——
Closing	——	——	——	——	——	——

n Nominal.

Range for future prices at New York for week ending April, 29 1938, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
May 1938	8.68 Apr. 26	8.93 Apr. 23	7.60 Oct. 8 1937	12.96 Mar. 21 1937
June 1938	----	----	9.63 Aug. 27 1937	11.36 July 27 1937
July 1938	8.74 Apr. 29	9.00 Apr. 23	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	8.82 Apr. 29	9.09 Apr. 23	7.85 Nov. 4 1937	9.48 Feb. 23 1938
Nov. 1938	----	----	----	----
Dec. 1938	8.84 Apr. 29	9.12 Apr. 23	8.55 Mar. 23 1938	9.50 Feb. 23 1938
Jan. 1939	8.88 Apr. 29	9.15 Apr. 23	8.57 Apr. 7 1938	9.51 Feb. 23 1938
Feb. 1939	----	----	----	----
Mar. 1939	8.92 Apr. 29	9.20 Apr. 29	8.62 Mar. 23 1938	9.20 Apr. 29 1938

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 29—	1938	1937	1936	1935
Stock at Liverpool bales	1,061,000	830,000	616,000	666,000
Stock at Manchester	194,000	155,000	115,000	82,000
Total Great Britain	1,255,000	985,000	731,000	748,000
Stock at Bremen	241,000	191,000	240,000	248,000
Stock at Havre	291,000	240,000	176,000	129,000
Stock at Rotterdam	8,000	14,000	18,000	24,000
Stock at Barcelona	------	------	74,000	75,000
Stock at Genoa	47,000	18,000	72,000	41,000
Stock at Venice and Mestre	14,000	10,000	10,000	6,000
Stock at Trieste	10,000	8,000	5,000	5,000
Total Continental stocks	611,000	481,000	595,000	528,000
Total European stocks	1,866,000	1,466,000	1,326,000	1,276,000
India cotton afloat for Europe	111,000	186,000	182,000	132,000
American cotton afloat for Europe	161,000	194,000	179,000	167,000
Egypt, Brazil, &c., afl't for Europe	92,000	118,000	99,000	138,000
Stock in Alexandria, Egypt	383,000	242,000	291,000	266,000
Stock in Bombay, India	1,180,000	1,206,000	863,000	803,000
Stock in U. S. ports	2,703,857	1,548,349	1,817,291	1,907,841
Stock in U. S. interior towns	2,289,937	1,322,016	1,779,076	1,396,198
U. S. exports today	8,844	11,754	3,482	38,292
Total visible supply	8,795,638	6,294,119	6,539,849	6,124,331
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	695,000	349,000	287,000	230,000
Manchester stock	133,000	63,000	51,000	43,000
Bremen stock	192,000	142,000	192,000	187,000
Havre stock	270,000	211,000	153,000	111,000
Other Continental stock	55,000	17,000	112,000	89,000
American afloat for Europe	161,000	194,000	179,000	167,000
U. S. port stock	2,703,857	1,548,349	1,817,291	1,907,841
U. S. interior stock	2,289,937	1,322,016	1,779,076	1,396,198
U. S. exports today	8,844	11,754	3,482	38,292
Total American	6,508,638	3,858,119	4,573,849	4,169,331
East Indian, Brazil, &c.—				
Liverpool stock	366,000	481,000	329,000	436,000
Manchester stock	61,000	92,000	64,000	39,000
Bremen stock	49,000	49,000	49,000	61,000
Havre stock	21,000	29,000	23,000	18,000
Other Continental stock	24,000	33,000	66,000	62,000
Indian afloat for Europe	111,000	186,000	182,000	132,000
Egypt, Brazil, &c., afloat	92,000	118,000	99,000	138,000
Stock in Alexandria, Egypt	383,000	242,000	291,000	266,000
Stock in Bombay, India	1,180,000	1,206,000	863,000	803,000
Total East India, &c.	2,287,000	2,436,000	1,966,000	1,955,000
Total American	6,508,638	3,858,119	4,573,849	4,169,331
Total visible supply	8,795,638	6,294,119	6,539,849	6,124,331
Middling uplands, Liverpool	4.80d.	7.22d.	6.46d.	6.81d.
Middling uplands, New York	8.76c.	13.51c.	11.61c.	12.25c.
Egypt, good Sakel, Liverpool	9.02d.	12.25d.	9.34d.	8.78d.
Broach, fine, Liverpool	4.09d.	6.04d.	5.44d.	6.01d.
Peruvian Tanguis, g'd fair, L'pool	5.95d.	8.77d.	-------	-------
C.P.Oomra No.1 staple,s'fine,Liv	4.16d.	5.94d.	-------	-------

Continental imports for past week have been 87,000 bales.

The above figures for 1938 shows a decrease over last week of 33,430 bales, a gain of 2,501,519 over 1937, an increase of 2,255,789 bales over 1936, and a gain of 2 671,307 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 stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to April 29, 1938				Movement to April 30, 1937			
	Receipts		Shipments	Stocks April 29	Receipts		Shipments	Stocks April 30
	Week	Season	Week		Week	Season	Week	
Ala., Birm'am	329	64,708	1,873	39,053	679	76,559	2,624	28,336
Eufaula	----	12,055	----	8,149	40	9,278	155	8,440
Montgom'y	207	51,825	737	51,902	1,112	52,001	1,793	40,630
Selma	29	69,049	100	59,259	23	55,237	3,525	37,704
Ark., Blythev.	98	170,624	609	92,840	26	167,929	3,133	45,110
Forest City	4	60,135	242	26,731	----	32,495	900	4,377
Helena	----	100,927	----	35,316	53	60,020	559	7,103
Hope	307	65,820	528	24,670	92	54,430	734	6,693
Jonesboro	2	36,508	100	24,359	15	19,588	251	8,715
Little Rock	196	145,014	1,336	90,379	867	188,387	2,831	45,710
Newport	3	46,320	337	21,692	88	27,878	2,459	7,174
Pine Bluff	351	185,231	1,568	68,621	766	139,342	2,562	19,753
Walnut Rge	1	61,956	104	32,201	----	46,183	1,403	11,451
Ga., Albany	145	17,273	227	17,019	----	13,409	581	14,947
Athens	9	45,175	430	33,003	21	29,321	1,430	23,538
Atlanta	2,689	222,120	2,283	180,376	2,250	347,318	10,094	176,572
Augusta	552	166,636	3,228	135,023	1,722	191,159	4,176	91,298
Columbus	500	29,150	700	34,600	----	16,325	----	35,500
Macon	193	46,435	666	33,976	507	44,177	2,198	26,973
Rome	15	16,717	----	21,864	----	21,158	1,450	26,107
La., Shrevep't	21	147,149	777	61,625	10	100,156	456	6,078
Miss., Clarksd	893	257,938	3,402	55,517	337	163,386	779	7,360
Columbus	65	40,016	427	32,038	12	38,737	828	25,637
Greenwood	245	299,624	1,389	66,978	518	260,274	1,067	15,322
Jackson	23	65,521	237	25,762	171	61,784	1,392	9,649
Natchez	679	18,829	790	10,838	----	20,608	238	1,633
Vicksburg	52	51,955	537	14,785	----	39,084	273	2,199
Yazoo City	----	76,028	888	28,276	4	51,383	385	2,387
Mo., St. Louis	2,920	177,931	2,920	4,108	4,950	298,227	5,095	3,591
N.C., Gr'boro	371	8,135	149	3,774	96	9,354	----	2,694
Oklahoma—								
15 towns *	519	520,471	2,923	149,818	220	175,952	3,003	64,418
S. C., Gr'ville	1,828	134,976	2,192	91,759	2,807	212,265	4,054	85,699
Tenn., Mem's	20,958	2549,374	33,499	609,483	16,553	2474,414	37,306	414,072
Texas, Abilene	12	45,978	----	7,561	----	38,905	98	2,284
Austin	9	17,995	69	1,461	----	16,244	----	432
Brenham	30	13,896	65	2,439	7	6,405	13	1,483
Dallas	44	113,903	475	35,433	237	81,927	238	6,015
Paris	----	93,387	153	23,403	----	71,164	----	957
Robstown	----	15,661	94	701	----	13,701	3	45
San Antonio	----	7,639	----	------	1	8,951	----	176
Texarkana	49	41,878	226	19,206	94	34,987	1,409	3,004
Waco	150	90,596	452	13,939	40	79,523	52	841
Total,56towns	34,498	6402.558	66,732	2289,937	34,318	5849,625	99,547	1322,016

* Includes the combined totals of 15 towns in Oklahoma.

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department

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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. 22	Apr 23	Apr. 25	Apr. 26	Apr. 27	Apr. 28	Open Contracts Apr. 28
May (1938)	62,200	34,800	91,200	58,500	5,900	4,400	*49,500
July	27,300	18,200	46,600	51,700	29,300	27,300	1,061,300
October	18,900	11,100	45,300	26,700	11,100	14,400	597,400
December	23,000	5,500	16,300	19,700	5,900	9,000	330,500
January (1939)	4,300	1,400	2,600	4,000	2,100	200	124,300
March	12,000	14,000	12,800	16,700	8,900	10,100	168,500
Inactive months—							
September (1938)	----	----	----	----	----	----	100
Total all futures	147,700	85,000	214,800	177,300	63,200	65,400	2,331,600

New Orleans	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 25	Apr. 26	Open Contracts Apr. 26
May (1938)	7,000	5,950	3,600	2,200	11,050	18,500	12,050
July	9,800	2,400	3,600	1,650	6,500	18,900	146,450
October	8,400	5,500	8,850	3,300	9,200	14,250	132,550
December	2,000	3,900	2,500	800	2,400	4,800	45,050
January (1939)	----	50	100	----	250	----	4,050
March	50	900	150	----	500	1,300	12,350
All inactive months	----	----	----	----	----	----	-------
Total all futures	27,250	18,700	18,800	7,950	29,900	57,750	352,500

* Includes 8,100 bales against which notices have been issued, leaving net open contracts of 41,400 bales.

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	
April 29—	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	2,920	176,428	5,095	296,918
Via Mounds, &c	1,550	117,406	1,775	144,467
Via Rock Island	----	3,000	260	4,684
Via Louisville	230	5,454	----	8,529
Via Virginia points	3,862	144,320	3,833	188,227
Via other routes, &c	21,134	813,460	16,084	632,628
Total gross overland	29,696	1,260,068	27,047	1,275,453
Deduct Shipments—				
Overland to N. Y., Boston, &c	768	21,164	733	54,922
Between interior towns	259	8,365	352	11,526
Inland, &c., from South	5,603	252,486	4,873	418,367
Total to be deducted	6,630	282,015	5,958	484,815
Leaving total net overland *	23,066	978,053	21,089	790,638

* 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 29	45,944	6,885,835	44,904	6,015,695
Net overland to April 29	23,066	978,053	21,089	790,638
South'n consumption to April 29	100,000	4,120,000	160,000	5,385,000
Total marketed	169,010	11,983,888	225,993	12,191,333
Interior stocks in excess	*32,234	1,538,606	*65,229	137,953
Excess of Southern mill takings over consumption to April 1	----	529,911	----	1,082,395
Came into sight during week	136,776	------	160,764	------
Total in sight April 29	----	14,052,405	----	13,411,681
North. spinn's' takings to April 29	19,580	1,067,121	3,379	1,513,283

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—May 1	108,293	1935	12,426,519
1935—May 3	82,615	1934	8,335,959
1934—May 4	162,195	1933	11,773,698

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 29	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	8.73	8.64	8.55	8.70	8.61	8.56
New Orleans	9.11	9.04	8.95	9.05	8.97	8.92
Mobile	8.83	8.74	8.68	8.80	8.71	8.66
Savannah	9.08	9.03	HOL.	9.05	8.96	8.91
Norfolk	9.25	9.15	9.05	9.15	9.05	9.00
Montgomery	9.00	8.90	8.85	8.95	8.85	8.80
Augusta	9.26	9.17	9.08	9.20	9.11	9.06
Memphis	8.95	8.85	8.80	8.90	8.80	8.75
Houston	8.75	8.65	8.63	8.75	8.65	8.60
Little Rock	8.75	8.70	8.78	8.75	8.65	8.60
Dallas	8.51	8.42	8.43	8.55	8.46	8.41
Fort Worth	8.51	8.42	8.43	8.55	8.46	8.41

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 23	Monday April 25	Tuesday April 26	Wednesday April 27	Thursday April 28	Friday April 29
Apr (1938)	----	----	----	----	----	----
May	9.01	8.93- 8.94	884b- 885a	8.95	8.87	8.81b-8.83a
June	----	----	----	----	----	----
July	9.09	9.00- 9.01	8.93	9.02	8.94	8.89
August	----	----	----	----	----	----
September	----	----	----	----	----	----
October	9.17	9.09	9.00	9.09	9.01	8.96
November	----	----	----	----	----	----
December	9.18	9.12- 9.13	9.03	9.11- 9.13	9.03	8.96
Jan.(1939)	9.20	9.15	9.05	9.14	9.06	8.99
February	----	----	----	----	----	----
March	9.26	9 20	9.10	9.20	9.10- 9.11	9.04
Tone—						
Spot	Quiet.	Steady,	Quiet.	Quiet.	Quiet.	Quiet
Options	Steady.	Steady.	Barely stdy	Steady.	Steady.	Steady

Cotton Loans of CCC Aggregated $232,969,029 on 5,332,809 Bales Through April 21—The Commodity Credit Corporation announced on April 22 that "Advices of Cotton Loans" received by it through April 21, 1938, showed loans disbursed by the Corporation and lending agencies of $232,969,029.02 on 5,332,809 bales of cotton. This includes loans of $6,343,528.82 on 151,508 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	778,138	Missouri	76,778
Arizona	124,008	New Mexico	48,610
Arkansas	563,733	North Carolina	115,745
California	65,235	Oklahoma	84,579
Florida	993	South Carolina	251,031
Georgia	438,590	Tennessee	276,509
Louisiana	290,614	Texas	1,631,349
Mississippi	577,270	Virginia	9,627

Returns by Telegraph—Reports to us by telegraph this evening indicate that the Texas cotton crop has received a severe setback from recent rains. Intermittent rainfall over the entire State except the western section has delayed preparations.

	Rain Days	Rainfall Inches	Thermometer— High	Low	Mean
Texas—Galveston	1	0.02	.78	66	72
Amarillo	1	0.26	88	42	65
Austin	4	2.82	82	62	72
Abilene	3	0.86	84	58	71
Brenham	4	3.98	88	62	75
Brownsville	dry		84	70	77
Corpus Christi	dry		82	70	76
Dallas	4	0.81	80	56	68
El Paso	dry		90	46	68
Henrietta	1	0.64	82	48	65
Kerrville	3	1.60	84	54	69
Lampasas	4	1.28	82	50	66
Luling	4	5.70	78	64	76
Nacogdoches	1	0.02	80	52	66
Palestine	2	0.10	84	54	69
Paris	2	0.36	80	52	66
San Antonio	4	3.00	84	64	74
Taylor	4	3.14	84	58	71
Weatherford	3	2.36	78	52	65
Oklahoma—Oklahoma City	1	0.62	78	48	63
Arkansas—Eldorado	dry		83	45	64
Fort Smith	1	0.16	84	48	66
Little Rock	dry		80	48	64
Pine Bluff	dry		83	46	65
Louisiana—Alexandria	dry		84	57	76
Amite	dry		87	48	68
New Orleans	dry		84	60	72
Shreveport	dry		84	62	73
Mississippi—Meridian	dry		84	50	67
Vicksburg	dry		82	44	63
Alabama—Mobile	dry		82	55	70
Birmingham	1	0.14	82	48	65
Montgomery	1	0.08	86	54	70
Florida—Jacksonville	1	1.20	84	52	68
Pensacola	2	0.10	80	70	75
Tampa	dry		82	58	70
Georgia—Savannah	2	0.92	81	52	66
Atlanta	dry		84	46	65
Augusta	1	0.50	86	48	67
Macon	1	0.36	82	48	65
Thomasville	dry		84	52	68
South Carolina—Charleston	1	0.01	79	52	76
Greenwood	1	0.12	82	41	62
Columbia	1	1.10	84	44	64
North Carolina—Asheville	1	0.01	82	38	60
Charlotte	dry		84	48	66
Raleigh	1	0.26	84	46	65
Wilmington	1	0.62	80	48	64
Tennessee—Memphis	1	0.36	82	49	69
Chattanooga	1	0.01	86	48	67
Nashville	dry		84	46	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 29, 1938 Feet	April 30, 1937 Feet
New Orleans	Above zero of gauge	16.7	7.4
Memphis	Above zero of gauge	29.0	22.3
Nashville	Above zero of gauge	14.9	14.6
Shreveport	Above zero of gauge	18.0	16.9
Vicksburg	Above zero of gauge	40.2	21.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Jan 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
29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	Nil	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,410,924 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 45,944 bales, the actual movement from plantations was 13,710 bales, stock at interior towns having decreased 32,234 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:

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Cotton Takings, Week and Season	1937-38 Week	1937-38 Season	1936-37 Week	1936-37 Season
Visible supply April 22	8,829,068	------	6,400,280	------
Visible supply Aug. 1	------	4,339,022	------	4,899,258
American in sight to April 29	136,776	14,052,405	160,764	13,411,681
Bombay receipts to April 28	117,000	2,005,000	71,000	2,647,000
Other India ship'ts to April 28	29,000	495,000	23,000	906,000
Alexandria receipts to April 27	18,000	1,816,200	8,000	1,810,200
Other supply to April 27 *b	12,000	394,000	9,000	464,000
Total supply	9,141,844	23,101,627	6,672,044	24,138,139
Deduct—				
Visible supply April 29	8,795,638	8,795,638	6,294,119	6,294,119
Total takings to April 29 *a*	346,206	14,305,989	377,925	17,844,020
Of which American	239,206	9,961,189	275,925	12,644,820
Of which other	107,000	4,344,800	102,000	5,199,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,120,000 bales in 1937-38 and 5,385,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,185,989 bales in 1937-38 and 12,459,020 bales in 1936-37, of which 5,841,189 bales and 7,250,820 bales American.
b Estimated.

India Cotton Movement from All Ports

April 28 Receipts—	1937-38 Week	1937-38 Since Aug. 1	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1
Bombay	117,000	2,005,000	71,000	2,647,000	113,000	2,425,000

Exports from—	For the Week: Great Britain	Continent	Jap'n & China	Total	Since Aug. 1: Great Britain	Continent	Japan & China	Total
Bombay—								
1937-38	----	3,000	37,000	40,000	33,000	199,000	582,000	814,000
1936-37	----	12,000	25,000	37,000	68,000	315,000	1174,000	1557,000
1935-36	3,000	14,000	65,000	82,000	88,000	324,000	1011,000	1423,000
Other India—								
1937-38	17,000	12,000	----	29,000	174,000	321,000	----	495,000
1936-37	15,000	8,000	----	23,000	360,000	546,000	----	906,000
1935-36	12,000	50,000	----	62,000	288,000	491,000	----	779,000
Total all—								
1937-38	17,000	15,000	37,000	69,000	207,000	520,000	582,000	1309,000
1936-37	15,000	20,000	25,000	60,000	428,000	861,000	1174,000	2463,000
1935-36	15,000	64,000	65,000	144,000	376,000	815,000	1011,000	2202,000

Alexandria Receipts and Shipments

Alexandria, Egypt, April 27	1937-38	1936-37	1935-36
Receipts (centars)—			
This week	90,000	40,000	50,000
Since Aug. 1	9,137,582	9,044,047	7,997,904

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	154,989	----	173,230	4,000	178,146
To Manchester, &c.	5,000	147,012	6,000	182,436	5,000	131,851
To Continent & India	12,000	593,064	15,000	626,306	11,000	551,379
To America	1,000	23,545	2,000	39,375	1,000	33,881
Total exports	18,000	918,610	23,000	1021347	21,000	895,257

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

Manchester Market—Our report received by cable tonight from Manchester states the market in both yarns and in cloths is steady. Demand for yarn is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938: 32s Cop Twist	1938: 8¼ Lbs. Shirtings, Common to Finest	1938: Cotton Middl'g Upl'ds	1937: 32s Cop Twist	1937: 8¼ Lbs. Shirtings, Common to Finest	1937: Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—						
28	10¼@11½	9 10½@10 1½	4.82	12¼@13½	9 6 @10 0	7.34
Feb.						
4	10¼@11¾	9 9 @10	4.93	12½@13½	9 6 @10 0	7.30
11	10¼@11¾	9 9 @10	5.02	12½@13½	9 6 @10 0	7.30
18	10¼@11½	9 10½@10 1½	5.16	12¼@13½	9 4 @9 6	7.22
25	10¼@11½	10 @10 3	5.21	12¾@13½	9 6 @10 0	7.41
Mar.						
4	10¼@11½	10 @10 3	5.13	13 @14½	10 @10 2	7.70
11	10¼@11½	10 @10 3	5.06	13½@15	10 4½@10 7½	7.94
18	10¼@11¾	10 @10 3	5.10	14 @15½	10 7½@10 10½	7.88
25	10 @11¼	10 @10 3	4.97	14 @15¼	10 7½@10 10½	7.95
Apr.						
1	9¾@11¾	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@11¾	9 9 @10	4.89	14¼@15½	10 9 @11	7.47
22	9¾@11½	9 9 @10	4.94	14½@15¼	10 6 @10 9	7.49
29	9½@10¾	9 9 @10	4.80	14 @15	10 6 @10 9	7.22

Shipping News—Shipments in detail:

	Bales
GALVESTON—To Bremen—April 21—Yselhaven, 2,638---April 27—Syros, 1,504	4,142
To Hamburg—April 21—Yselhaven, 39---April 27—Syros, 254	293
To Buena Ventura—April 21—Lykes, 217	217
To Antwerp—April 23—Gand, 50	50
To Ghent—April 23—Gand, 781---April 27—Syros, 344	1,125
To Copenhagen—April 23—Trafalgar, 592	592
To Havre—April 23—Gand, 1,219---April 26—Eglantine, 681	1,900
To Dunkirk—April 23—Gand, 846	846
To Genoa—April 23—Nicolo Odero, 316	316
To Oslo—April 23—Trafalgar, 200	200
To Gdynia—April 23—Trafalgar, 1,753	1,753
To Gothenburg—April 23—Trafalgar, 760	760
To Japan—April 23—Vito, 7,956	7,956
To China—April 23—Vito, 1,440	1,440
HOUSTON—To Genoa—April 22—Nicolo Odero, 933	933
To Naples—April 22—Nicolo Odero, 99	99
To Leghorn—April 22—Nicolo Odero, 22	22
To Ghent—April 26—Binnedijk, 154---April 25—Syros, 56	210
To Bremen—April 25—Syros, 747	747
To Rotterdam—April 26—Binnedijk, 104---April 27—Eglantine, 250	354
To Enschede—April 26—Binnedijk, 100	100
To Oporto—April 25—Syros, 54	54
To Reval—April 26—Binnedijk, 10	10
To Riga—April 25—Syros, 26	26
To Havre—April 27—Eglantine, 569	569
NEW ORLEANS—To Ghent—April 20—Ethan Allen, 758	758
To Havre—April 20—Ethan Allen, 2,409	2,409
To Rotterdam—April 20—Ethan Allen, 350	350
To Gdynia—April 20—Braeholm, 625---April 23—Kentucky, 500	1,125
To Gothenburg—April 20—Braeholm, 100---April 23—Kentucky, 89	189
To Abo—April 20—Braeholm, 150	150
To Venice—April 25—Livinza, 310---April 27—Cardonia, 670	980
To Trieste—April 25—Livinza, 375---April 27—Cardonia, 134	509
To Valparaiso—April 26—Contessa, 700	700
To Arica—April 26—Contessa, 400	400
To Reval—April 23—Kentucky, 50	50
To Port Barrios—April 20—Toloa, 150	150
To Cristobal—April 23—Santa Marta, 5	5
To Liverpool—April 22—Darian, 3,193	3,193
To Manchester—April 22—Darian, 2,402	2,402
To Genoa—April 27—Cardonia, 816	816
To Susac—April 27—Cardonia, 174	174
CORPUS CHRISTI—To Ghent—April 18—Gand, 41	41
To Havre—April 18—Gand, 352	352
To Dunkirk—April 18—Gand, 159	159
To Japan—April 22—Hindenberg, 774	774
SAVANNAH—To Gdynia—April 26—Tatra, 250	250
PENSACOLA, &c.—To Liverpool—April 27—Antinous, 531	531
To Manchester—April 27—Antinous, 3	3
To Havre—April 27—Ipswich, 44	44
MOBILE—To Hamburg—April 20—Konigsburg, 56	56
To Genoa—April 23—Mongioxia, 1,428	1,428
CHARLESTON—To Bremen—April 23—Salmonpool, 7,975	7,975
To Hamburg—April 23—Salmonpool, 194	194
LOS ANGELES—To Liverpool—April 22—Deltijijk, 100	100
To Bremen—April 22—Asuma Maru, 552	552
To Japan—April 22—Daginarsalen, 3,344; Kokkai Maru, 2,079	5,423
To Chile—April 16—Coyal, 400	400
To China—April 29—Kokkai Maru, 650	650
SAN FRANCISCO—To Great Britain---?--, 652	652
To Japan---?--, 5,249	5,249
To China---?--, 525	525
LAKE CHARLES—To Antwerp—April 22—Syros, 650	650
To Bremen—April 22—Syros, 450	450
To Rotterdam—April 22—Eglantine, 300	300
Total	65,832

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhag'n	.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothenb'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. dDirect steamer.

Liverpool—Imports, stocks, &c., for past week:

	Apr. 8	Apr. 15	Apr. 22	Apr. 29
Forwarded	45,000	30,000	32,000	54,000
Total stocks	1,190,000	1,213,000	1,239,000	1,255,000
Of which American	794,000	814,000	817,000	828,000
Total imports	34,000	54,000	60,000	73,000
Of which American	21,000	38,000	18,000	32,000
Amount afloat	162,000	280,000	117,000	99,000
Of which American	81,000	152,000	57,000	33,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet.	Quiet
Mid Upl'ds	4.94d.	4.90d.	4.89d.	4.86d.	4.88d.	4.80d.
Futures. Market opened	Quiet but steady, unchanged to 2 pts. adv.	Quiet, 2 to 4 pts. decline.	Quiet, 1 to 2 pts. decline.	Quiet, 6 to 7 pts. decline.	Quiet, unchanged to 1 pt. adv.	Quiet, st'y, unch. to 1 pt. decline
Market, 4 P. M.	Quiet but stdy., 1 to 2 pts. dec.	Barely stdy 5 to 6 pts. decline.	Steady, 2 to 4 pts. advance.	Very stdy., unch'ged to 1 pt. dec.	Barely stdy 6 to 7 pts. decline.	Quiet, st'y, 3 to 4 pts. decline

Prices of futures at Liverpool for each day are given below:

April 23 to April 29	Sat. Close	Mon. Noon	Mon. Close	Tues. Noon	Tues. Close	Wed. Noon	Wed. Close	Thurs. Noon	Thurs. Close	Fri. Noon	Fri. Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d	d.	d.
May (1938)	4.80	4.76	4.74	4.75	4.77	4.71	4.76	4.73	4.69	4.65	4.66
July	4.91	4 87	4.85	4.86	4.67	4.82	4.87	4.84	4.80	4.76	4.76
October	5.03	4.99	4.97	4.99	5.00	4.94	4.99	4.97	4.93	4.89	4.89
December	5.08	-- --	5.02	-- --	5.05	-- --	5.04	-- --	4.98	----	4.94
January (1939)	5.10	5.06	5.04	5.06	5.07	5.01	5.06	5.04	5.00	4.96	4.96
March	5.14	5.11	5.09	5.11	5.11	5.06	5.11	5.09	5 05	5.01	5.01
May	5.18	-- --	5.13	-- --	5.16	-- --	5.15	-- --	5.09	----	5.06
July	5.22	-- --	5.16	-- --	5.20	-- --	5.19	-- --	5.13	----	5.09
October	5.25	-- --	5.20	-- --	5.23	-- --	5.22	-- --	5.16	----	5.13

BREADSTUFFS

Friday Night, April 29, 1938

Flour—There continues to be general disappointment in the local trade over the failure of any appreciable business to develop. However, the inactivity of the flour market is quite in line with most commodity markets. In flour circles it is explained that fear of a strike by bakers at wholesale bakery plants is having no little effect on demand from this quarter. However, the smaller trade is also covering very lightly.

Wheat—On the 23d inst. prices closed unchanged to ⅜c. lower. During the early part of the session the market ruled heavy. After a time, considerable demand developed which proved sufficient to erase most of the early losses. The support the market received came largely from cash and export interests who, traders said, were confident of the value of domestic wheat, particularly in view of the 20c. a bushel premium in quotations at Liverpool and the even greater difference in prices at Winnipeg, where the highest wheat figures in the world prevailed. Bumper crop prospects and

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quiet export business, together with prospects of precipitation over much of the grain belt, helped induce early selling, but this liquidation soon dried up and short covering together with some outside buying appeared on the dip. There were reports of dust blowing in some sections of winter and spring wheat territory of North America. Export sales of North American wheat were estimated at 250,000 bushels. On the 25th inst. prices closed 1c. to 1 5/8c. net lower. The influences operating against wheat values today were the general downward trend of other commodity markets, and especially the rather marked declines in the stock market. Rains over parts of both the American winter wheat belt and of spring wheat territory served also to depress prices. Export trade from North America totaled only 200,000 bushels, all Canadian. In addition to favorable weather for domestic winter wheat was a lower trend of Liverpool quotations and of securities. Something of an offset, however, were reports of black rust in Texas. This infestation was asserted to be dangerous enough to do major damage further north if a wider spread of spores was facilitated. H. C. Donovan, a leading specialist, wired from Denton, Texas, he found black rust showing on the lower sheath blades in wheat ready to head out. On the 26th inst. prices closed 5/8c. off to 3/8c. up. The market had a severe tumble today, prices declining as much as 1 1/2c. a bushel. The break was attributed largely to the discovery that Great Britain has secretly accumulated big reserve supplies of wheat. After the fall to the new low level, speculative sellers here bought heavily, and the market rose fast, then reacted somewhat. Export demand for North American wheat remained disappointingly light. Sudden cable notice of the fact that British officials in London without formal authority had been buying in private for Government use, huge amounts of wheat in order to forestall price jumps, took Chicago traders by surprise. Additional bearish influences were copious rains in spring crop areas, together with suggestions of enlarged May estimates of United States total yields. There was a total lack of American export business. On the 27th inst. prices closed 5/8c. to 1/8c. lower. The market ruled heavy during most of the session, especially in the late dealings. Minimizing of likelihood of severe damage by rust in the Southwest, became an outstanding feature as the day neared an end. R. O. Cromwell, a leading unofficial expert, wired that it was fairly sure neither black stem rust nor orange leaf rust would be winter crop factors worthy of much consideration this year. Increased seriousness of black rust reports from Southwest, especially Oklahoma, tended to offset the depressing influence of Liverpool market weakness and announcement that big supplies were secretly acquired by the British Government. Oklahoma authorities said the crop there would be cut 40% by rust. It was emphasized Oklahoma rust had developed in April, as against June 6 last year. Kansas complaints of rank growth and of danger of lodging were also noted. No export business in United States wheat was reported.

On the 28th inst. prices closed unchanged to 3/8c. higher. Wheat values averaged slightly higher in Chicago today, notwithstanding a temporary minor setback to the lowest point in four years. A factor that had a rather stimulating effect was the rapid reduction shown in the aggregate of uncompleted May contracts here. Latest figures indicated a 1,734,000-bushel curtailment in 24 hours. Buying broadened on the price setback and was associated with Liverpool quotations better than due, together with the report Italy was in the market for Argentine wheat. Further rust damage advices were received from the American Southwest, particularly Oklahoma. Overnight export demand for North American wheat, however, was rated as poor.

Today prices closed 1 7/8 to 1 1/4c. net lower. Turning decidedly downward late today, Chicago wheat prices showed 2c. a bushel drop to a new four-year bottom record, 79c. for May. Stop loss selling, especially in May contracts, became an outstanding feature. Suggestions of a domestic winter wheat yield unequaled since 1931 were current. European reports of widespread drought, with Liverpool quotations higher than due, acted at times to offset prospects of large domestic supplies. There were intimations, too, of some overnight export business in United States wheat. Talk that the world carryover would be one of the smallest since war years was also heard. During much of the day, however, the market showed no real tendency to rally. Knowledge that tomorrow would be the first notice day for deliveries on May contracts served as a restraint on buyers. Open interest in wheat totaled 79,251,000 bushels.

DAILY CLOSING PRICES OF WHEAT AT NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 red	98 5/8	97 1/4	96 3/4	95 7/8	95 7/8	94

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	83 3/4	82 1/8	81 5/8	81	81	79 1/8
July	82	80 5/8	80 3/4	80	80 1/4	78 5/8
September	82 5/8	81 3/8	81 5/8	80 3/4	81	79 3/4

Season's High and When Made		Season's Low and When Made	
May *122 3/4	July 29, 1937	May 70	Apr. 29, 1938
July 105 5/8	Sept. 28, 1937	July 78 3/8	Apr. 6, 1938
Sept 92 3/8	Feb. 9, 1938	Sept 79 1/4	Apr. 6, 1938

* Based on transactions since official opening, July 29; sold as high as 132 1/8 in unofficial trading prior to July 29.

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	122 1/2	121 1/2	120 1/4	119 3/8	120	119 3/8
July	112 3/8	110 7/8	110 3/4	110 1/8	110 7/8	109 5/8
October	90 1/8	89 3/8	89 3/8	89	89 3/8	88 1/8

Corn—On the 23d inst. prices closed 1/8 to 3/8c. net lower. The corn trade was quiet, and heavy receipts invoked no unusual selling. Shipping demand and moderate export business offset liberal country offerings. Broomhall forecast that in the 12 months ending March 31, 1939, importers' requirements would be 340,000,000 bushels and that less than half of this was in sight from exporting countries other than the United States. Export sales of American corn were placed at 200,000 bushels. On the 25th inst. prices closed 1/4 to 1/2c. off. There was no particular feature to the trading in corn, values being influenced largely by the bearish trend of most markets, including especially the securities market. On the 26th inst. prices closed 1/8 to 1/2c. lower. Trading was relatively light and without any significant feature, prices being influenced almost entirely by the declines in wheat. Corn primary receipts were liberal. Exporters took 600,000 bushels. On the 27th inst. prices closed 1/8 to 3/8c. lower. Trading in this grain was relatively light and without any particular or noteworthy feature.

On the 28th inst. prices closed 1/4c. off to 1/8c. up. This market was relatively quiet, with the price range extremely narrow. Chicago receipts of corn were 447 cars today. Today prices closed 1/8c. up to 1/8c. down. Even though there was some substantial buying of futures by export interests, the corn market showed little tendency to advance in an appreciable way. Open interest in corn totaled 45,328,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73 1/4	73	72 5/8	72 1/4	72 1/4	72 3/8

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59 3/8	58 7/8	58 1/2	58 3/8	58 1/8	58 1/4
July	61	60 1/2	60 1/4	60 1/8	60 1/8	60
September	62 1/8	61 7/8	61 1/2	61 1/4	61 1/4	60 1/4

Season's High and When Made		Season's Low and When Made	
May *74	July 29, 1937	May 55 1/8	Nov. 30, 1937
July 66 3/4	Sept. 30, 1937	July 56 1/2	Nov. 30, 1937
September 63 3/4	Mar. 26, 1938	September 59 3/4	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 23d inst. prices closed 1/8c. off to 1/8c. up. Houses with Northwestern connections were identified with purchases of nearby oats, though this demand had no appreciable effect on values. On the 25th inst. prices closed unchanged to 1/4c. off. Trading was light and without feature. However, prices held steady in spite of the general depression displayed in most markets. On the 26th inst. prices closed 1/4 to 5/8c. net lower. With the news generally bearish and the action of wheat especially depressing, it was only natural that oats should sell off. On the 27th inst. prices closed *1/8 to 1/8c. off. The heaviness of wheat and corn adversely influenced oats, and brought out some selling.

On the 28th inst. prices closed 1/8c. off to 1/8c. up. Trading was light and more or less routine. Today prices closed 3/4 to 1/4c. net lower. There was very little of interest, prices being influenced almost entirely by the weakness of the other grains, especially wheat.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29 3/8	29 3/8	28 3/4	27 7/8	27 7/8	27 1/8
July	28	27 3/4	27 1/2	27 3/8	27 1/4	27
September	27 3/4	27 3/4	27 1/2	27 1/8	27 1/4	26 7/8

Season's High and When Made		Season's Low and When Made	
May *33 7/8	July 29, 1937	May 26	Apr. 5, 1938
July 32 3/8	Oct. 2, 1937	July 25 1/4	Apr. 5, 1938
September 30 1/2	Jan. 10, 1938	September 26 1/8	Apr. 5, 1938

* Based on transactions since official opening, July 29; sold as high as 42 1/4 in unofficial trading prior to July 29

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46 3/8	46 3/8	45 7/8	45 5/8	45 1/2	45 5/8
July	42 1/8	41 7/8	41 3/4	42	41 7/8	41 3/4
October	37 3/4	37 5/8	----	37 5/8	37 3/4	37 3/8

Rye—On the 23d inst. prices closed 1/8c. to 1/4c. higher. Northwestern interests were said to be substantial purchasers of rye futures. On the 25th inst. prices closed 1 1/4c. to 3/4c. net lower. This market about paralleled the weakness displayed in the wheat market. With bearish weather reports, a total lack of export business and generally declining commodity markets, there was considerable liquidation, especially of May and July contracts. There was also considerable switching from May to other deliveries. On the 26th inst. prices closed 1/4c. down to 3/8c. up. The movement of prices was very irregular, the near months undergoing considerable pressure and prices falling away as much as a cent a bushel. Short covering played a considerable part in the rally that followed. Indications pointed to some American rye sold abroad. On the 27th inst. prices closed 1 1/8c. to 7/8c. lower. There was some rather heavy selling of rye, influenced by the setback in wheat and corn and the lack of export demand for rye.

On the 28th inst. prices closed unchanged on all deliveries. Trading was light and price range extremely narrow. The market started 3/8 to 1/4c. higher, and kept pretty much around these levels a good part of the session. There was nothing in the news to serve as an incentive either way. Today prices closed 1 3/8 to 1c. net lower. Although news from abroad was decidedly bullish, it appeared to be more than countered by the bearish developments on this side, which was reflected in decided weakness in wheat and rye.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62 1/4	61 1/4	61	59 1/2	59 1/2	57 3/4
July	60 1/4	59	59 3/8	57 1/2	57 1/2	56 1/2
September	58 1/4	57 1/2	57 5/8	56 3/4	56 3/4	55 1/2

Season's High and When Made		Season's Low and When Made	
May 84	Aug. 10, 1937	May 57 1/2	Apr. 6, 1938
July 72 7/8	Feb. 9, 1938	July 56 1/4	Apr. 29, 1938
September 69 3/4	Feb. 9, 1938	September 55 1/2	Apr. 29, 1938

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DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅜	62⅝	62½	62	----	60
July	64⅛	63⅜	63⅛	62¾	61⅞	61⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58	57⅛	57⅛	57⅜	57¾	57½
July	56¾	56¾	56⅞	56¾	57⅛	57⅜
October	52¼	51⅞	52	52¼	----	52½

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.90@6.10	Rye flour patents	4.60@4.70
Spring patents	5.25@5.50	Seminola, bbl., Nos. 1-3	7.10@ ---
Clears, first spring	5.05@5.25	Oats, good	2.50
Soft winter straights	4.40@4.75	Corn flour	1.90
Hard winter straights	4.80@5.00	Barley goods—	
Hard winter patents	5.00@5.20	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	94	No. 2 white	38¾
Manitoba No. 1, f.o.b. N.Y.	133⅛	Rye, No. 2, f.o.b. bond N. Y.	75¾
Corn, New York—		Barley, New York—	
No. 2 yellow, all rail	72⅝	47½ lbs. malting	58½
		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	214,000	458,000	3,973,000	700,000	31,000	159,000
Minneapolis	------	268,000	472,000	58,000	64,000	262,000
Duluth	------	245,000	773,000	27,000	7,000	273,000
Milwaukee	19,000	364,000	158,000	2,000	------	284,000
Toledo	------	182,000	179,000	108,000	------	2,000
Indianapolis	------	19,000	416,000	232,000	------	------
St. Louis	128,000	181,000	415,000	102,000	------	32,000
Peoria	47,000	49,000	615,000	100,000	36,000	38,000
Kansas City	14,000	743,000	107,000	36,000	------	------
Omaha	------	193,000	80,000	10,000	------	------
St. Joseph	------	31,000	57,000	31,000	------	------
Wichita	------	179,000	2,000	------	------	------
Sioux City	------	13,000	18,000	------	1,000	3,000
Buffalo	------	664,000	1,120,000	162,000	2,000	53,000
Tot. wk. '38	422,000	3,589,000	8,385,000	1,568,000	141,000	▲1,106,000
Same wk '37	401,000	2,011,000	2,368,000	1,447,000	314,000	1,108,000
Same wk '36	375,000	2,066,000	4,823,000	1,416,000	317,000	▲1,644,000
Since Aug. 1						
1937	14,548,000	241,385,000	234,263,000	90,839,000	23,325,000	83,721,000
1936	15,919,000	180,557,000	128,087,000	64,140,000	14,258,000	72,152,000
1935	14,180,000	273,118,000	140,502,000	112,679,000	19,608,000	77,981,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 23, 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	158,000	45,000	4,000	8,000	------	45,000
Philadelphia	22,000	12,000	11,000	10,000	------	1,000
Baltimore	14,000	------	24,000	31,000	14,000	1,000
New Orl'ns*	27,000	69,000	211,000	21,000	------	----
Galveston	------	1,502,000	19,000	------	------	------
Montreal	10,000	117,000	103,000	------	18,000	----
St. John, N.	13,000	39,000	------	------	------	------
Boston	17,000	------	1,000	------	------	------
Sorel	------	32,000	281,000	------	------	------
Halifax	11,000	1,000	------	6,000	------	------
Tot. wk. '38	272,000	1,817,000	654,000	76,000	32,000	47,000
Since Jan. 1 1938	4,493,000	24,848,000	13,843,000	1,086,000	1,018,000	2,533,000
Week 1937	272,000	571,000	484,000	67,000	38,000	17,000
Since Jan. 1 1917	4,471,000	10,090,000	13,718,000	826,000	351,000	244,000

*. 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 23, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	99,000	------	40,650	------	------	81,000
Boston	------	------	2,000	------	------	------
Philadelphia	250,000	------	------	------	------	------
Sorel	32,000	281,000	------	------	------	------
Mobile	------	375,000	------	------	------	------
New Orleans	------	587,000	5,000	------	------	------
Galveston	818,000	210,000	------	------	------	------
Montreal	117,000	103,000	10,000	------	18,000	------
St. John, West	39,000	------	13,000	------	------	------
Halifax	1,000	------	11,000	6,000	------	------
Port Arthur, Tex	56,000	------	------	------	------	------
Total week 1938	1,187,000	1,556,000	81,650	6,000	18,000	81,000
Same week 1937	681,000	1,000	82,820	6,000	------	93,000

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 23 1938	Since July 1 1937	Week Apr. 23 1938	Since July 1 1937	Week Apr. 23 1938	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	31,245	1,964,856	551,000	56,006,000	690,000	26,399,000
Continent	5,515	421,961	626,000	44,383,000	866,000	22,561,000
So. & Cent. Amer.	9,500	512,500	6,000	1,154,000	------	172,000
West Indies	30,500	1,200,000	4,000	60,000	------	5,000
Brit. No. Am. Col.	1,000	18,000	------	------	------	1,000
Other countries	3,890	228,813	------	1,501,000	------	8,000
Total 1938	81,650	4,346,130	1,187,000	103,104,000	1,556,000	49,146,000
Total 1937	82,820	4,484,070	681,000	95,839,000	1,000	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 22, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	3,000	1,000	------	------
New York	54,000	2,000	1,000	------	12,000
Philadelphia	336,000	59,000	17,000	15,000	2,000
Baltimore	344,000	51,000	13,000	35,000	1,000
New Orleans	30,000	1,110,000	8,000	5,000	------
Galveston	1,167,000	9,000	------	2,000	------
Fort Worth	1,342,000	158,000	65,000	4,000	4,000
Wichita	310,000	------	2,000	6,000	------
Hutchinson	1,171,000	------	------	------	------
St. Joseph	1,763,000	453,000	88,000	9,000	3,000
Kansas City	7,480,000	1,075,000	348,000	218,000	17,000
Omaha	1,931,000	3,221,000	257,000	77,000	62,000
Sioux City	251,000	680,000	97,000	4,000	23,000
St. Louis	1,315,000	1,287,000	54,000	6,000	8,000
Indianapolis	525,000	1,362,000	154,000	8,000	------
Peoria	10,000	71,000	8,000	------	------
Chicago	7,401,000	14,480,000	906,000	510,000	417,000
" afloat	563,000	------	------	------	------
On Lakes	915,000	180,000	------	75,000	139,000
Milwaukee	1,880,000	1,289,000	205,000	36,000	618,000
Minneapolis	5,962,000	1,381,000	10,666,000	771,000	3,367,000
Duluth	3,985,000	10,746,000	3,959,000	1,074,000	2,643,000
Detroit	165,000	2,000	4,000	2,000	135,000
Buffalo	3,556,000	1,987,000	156,000	114,000	113,000
" afloat	187,000	402,000	79,000	------	------
Total April 23, 1938	42,643,000	40,008,000	17,088,000	2,971,000	7,564,000
Total April 16, 1938	45,078,000	42,558,000	19,048,000	3,147,000	8,239,000
Total April 24, 1937	25,839,000	6,816,000	12,966,000	2,643,000	7,938,000

Note—Bonded grain not included above: *Barley*—Duluth, 51,000 bushels; on Lakes, 137,000; New York, 35,000; total, 223,000 bushels, against 2,313,000 bushels in 1937. *Wheat*—New York, 106,000 bushels; Buffalo, 105,000; Albany, 77,000; on Lakes, 2,166,000; Erie, 517,000; total, 2,971,000 bushels, against 16,733,000 bushels in 1937.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river & seabd.	5,908,000	------	590,000	10,000	774,000
Ft. William & Pt. Arthur	14,606,000	------	376,000	947,000	2,256,000
Other Can. & other elev.	19,997,000	------	7,684,000	297,000	5,121,000
Total April 23, 1938	40,511,000	------	8,650,000	1,254,000	8,151,000
Total April 16, 1938	42,849,000	------	9,032,000	1,253,000	8,424,000
Total April 24, 1937	58,942,000	------	8,111,000	1,487,000	7,421,000
Summary—					
American	42,643,000	40,008,000	17,088,000	2,971,000	7,564,000
Canadian	40,511,000	------	8,650,000	1,254,000	8,151,000
Total April 23, 1938	83,154,000	40,008,000	25,738,000	4,225,000	15,715,000
Total April 16, 1938	87,927,000	42,558,000	28,080,000	4,400,000	16,663,000
Total April 24, 1937	84,781,000	6,816,000	21,077,000	4,130,000	15,359,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended April 22, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week April 22, 1938	Since July 1, 1937	Since July 1, 1936	Week April 22, 1938	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Am.	2,331,000	149,504,000	158,583,000	1,881,000	49,572,000	7,000
Black Sea	904,000	74,418,000	51,768,000	437,000	4,276,000	21,184,000
Argentina	1,823,000	54,793,000	147,960,000	79,000	177,852,000	323,324,000
Australia	3,980,000	92,685,000	79,178,000	------	------	------
India	264,000	12,864,000	8,696,000	------	------	------
Other countries	488,000	22,602,000	23,752,000	1,037,000	72,748,000	17,592,000
Total	9,790,000	406,866,000	469,937,000	3,434,000	304,448,000	362,107,000

Corn Loans of CCC Through April 21 Aggregated $20,049,704 on 41,417,326 Bushels—Announcement was made on April 22 by the Commodity Credit Corporation that "Advices of Corn Loans" received by it through April 21, 1938, showed loans disbursed by the Corporation and held by lending agencies on 41,417,326 bushels of corn. Such loans aggregated $20,049,704.09, 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 0.4841 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	1,334,444
Illinois	7,040,630	Nebraska	3,280,122
Indiana	1,002,445	Ohio	90,912
Iowa	24,007,419	South Dakota	1,140,567
Kansas	24,143	Wisconsin	2,786
Minnesota	3,491,531		

Weather Report for the Week Ended April 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 27, follows:

At the beginning of the week a trough of low pressure extended from eastern Canada southwestward to Texas, with a similar depression from North Dakota to Utah. As a result of this pressure distribution, scattered showers were reported over portions of the Gulf States, and from the Lake region westward to the central Rocky Mountains. On the succeeding 3 days, these unsettled conditions moved eastward, bringing light to heavy showers to many eastern districts.

An area of high pressure moved slowly eastward on the 21-24th, with attendant lower temperatures and mostly fair weather. Toward the close of the week, however, the pressure distribution was not well defined and scattered showers occurred over portions of the Great Plains and more western sections.

The week was generally warm, except locally in the Lake region and upper Mississippi Valley, the more northern portions of the country, from the upper Great Plains westward, and locally in the Southwest. Throughout most of the southern Rocky Mountain sections temperatures averaged from 6 degrees to 8 degrees above normal, while they were generally from 3 degrees to 5 degrees above in most of the Ohio Valley and adfjacent sections to the southward and eastward.

Minimum temperatures were about the same as last week, although the line of freezing weather did not extend as far south. Subfreezing temperatures were confined largely to the northern Applachian Plateau, and most northern portions of the country from the Lake region westward to the Rocky Mountains. Some local freezing occurred in the Southwest and in elevated districts. Minima throughout most Southern States were from 40 degrees to 60 degrees, while they were from 30 degrees to 40 degrees in the Ohio Valley and central Great Plains.

Precipitation for the week was not abnormally heavy, except in very local areas confined to the Gulf Stctes. The weekly totals were moderate to heavy in the eastern Carolinas, portions of the central Gulf States, and locally in Texas and parts of Oklahoma. Throughout most of the Ohio Valley the weekly totals were generally light, while most of the Southwest, including western Texas, reported amounts too small to measure.

Notwithstanding a cool wave the early part of the week, there was, in general, continuation of above-normal temperatures throughout the country, favorable for the advance of vegetation. A cool wave brought heavy to

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killing frosts to central-northern sections, and also the higher elevations of the East as far south as West Virginia and eastern Kentucky. In the upper Mississippi Valley, especially in Iowa, early potatoes and truck crops were cut to the ground on the 22d and there was some damage on the following day or two in Pennsylvania, western Maryland, Wes Virginia and eastern Kentucky, with some fruit bloom reported killed. The latter part of the week was warmer and more favorable throughout the central and eastern portions of the country.

Farm work was retarded in Southern States by continued rainfall the first part of the week, but the latter part was drier and more favorable and field operations were resumed, though in the lower Mississippi Valey the soil is still too wet to work in many places. The current moisture situation continues favorable, except in parts of the Southwest; another week of light rainfall permitted active operations in most central-valley sections. Fairly generous showers over the northern Plains at tne close of the week will be decidedly helpful; earlier there was some soil drifting in this area, especially in northern South Dakota and parts of Minnneota.

In the southwestern Plains fruther rains are urgently needed, especially in southeastern Colorado, southwestern Kansas, northwestern Texas and eastern New Mexico. In general, rainfall, so far during April has been decidedly light in this area, eastern New Mexico having received only about one-tnird of normal and northwestern Texas even less. From the Rocky Mountains wertward conditions are generally favorable with prospects for irrigation water good, except in more southern sections. Warmer weather was especially favorable in California, wnile the moisture situation generally is satisfactory, except in parts of New Mexico. Citrus need rain in Florida and the lower Rio Grande Valley.

Small Grains—Progress of small grains during the week just ended was mostly good to excellent. A few small areas in the Ohio Valley, river bottoms in the Southeast, and some Gulf States complained of too mucn moisture, while portions of the southern Great Plains and the Soutnern Rockies, where duststorms occurred, could use additional rain.

Winter wheat is nearly ready to nead in extreme southern counties of Kansas where considerable apprehension exists because of rank growth, consequent excessive moisture requirements, and danger of lodging; growth is also rank in the far Northwest. In the northern Great Plains there are occasional reports of reseeding to other grains where stands thin. Farther east wheat is jointing northward to northern Kentucky and is stooling well in most of Illinois.

Considerable spring grain is yet to be sown in Oregon, but good progress was made in most of the northern Great Plains where the work is nearing completion; early planted is up to good stands in Montana, the Dakotas, Minnesota and Wisconsin. In portions of the northern Rocky Mountain States early seeded grains are making slow growth and sunshine and warmth are needed. Throughout the rest of the belt plowing and seeding progessed rapidly during the week.

Planting oats, barley and rye is well along in most northern districts, with some up in the Northwest and good growth reported in most middle Mississippi Valley and central Great Plains States. Oats are mostly sown in southern Michigan where planting has extended northward to the Upper Peninsula. This work is nearly finished in southern Pennsylvania and is well along, or nearing completion, from the Ohio Valley eastward. Oats are heading in portions of the Southeast and cutting will commence soon.

Rice planting in Louisiana was delayed by wet soil, but early planted in that State is mostly fair to good. In Texas about 20% pf this crop has been planted, but germination is slow due to unfavorable weaather.

Corn—In the Southern States there was considerable delay in corn planting because of continued wet soil, but in the central valleys conditions were mostly favorable for field work and rapid progress was made in the preparation of seed beds. Planting has begun as far north as southern Virginia and locally to extreme southern Indiana and Illinois. West of the Mississippi River it has become general in much of Missouri, while about half the crop has been put in in the southeastern quarter of Kansas. Much plowing was accomplished in the Ohio Valley States and the upper Mississippi Valley area.

Cotton—In general, the week was rather unfavorable for cotton. Rain fall during April has been much above normal in most of the Cotton Belt, in fact about twice the normal in considerable areas. This has resulted in much delay in planting, but the latter part of the week was more favorable in most sections, especially the central and eastern belt, and work has been resumed in many places.

In Texas planting continues in drier areas, but the soil is still too wet in most sections; while early cotton is up to good stands, growth is slow and germination of late plantings and replantings has been retarded by cold, wet weather. In Oklahoma somw planting was accomplished during the week, but in general, work was inactive there, as well as in Mississippi Valley districts. In the eastern belt the latter part of the week brought more favorable conditions.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Mostly mild with showers; rains heavy in portions of coastal plain. Cotton planting and transplanting tobacco made good progress on coastal plain and beginning in lower Piedmont. Considerable blue mold in tobacco beds; spraying to prevent further damage. Corn planting continues. Potatoes, truck, strawberries, early corn, small grains, and pastures doing well.

South Carolina—Columbia: Temperatures averaged near normal, but cool, with scattered light frosts in north Sunday slowed germinagtion and growth. Moderate to heavy rains middle of week delayed further planting. Tobacco transplanting continued; some blue mold. Planting cotton fair advance in south, and about completed locally, but coolness of last few days unfavorable for germination; much early replanted. Southern truck improved by recent rains.

Georgia—Atlanta: Moderate temperatures and light to heavy rains. Cotton planting slow to fair advznce in south, but elsewhere too wet; replanted in south coming up rapidly. Mostly too wet for corn. Winter wheat good to excellent and heading. Oats good growth. Potatoes greatly improved; yams being transplanted rapidly. Tobacco being transplanted, but still some irregular stands. Truck and pastures much improved.

Florida—Jacksonville: Moderate temperatures and light rains. Progress and condition of cotton rather poor. Early corn fair; late poor. Tobacco good. Truck dry. Citrus suffering from drought; considerable wilting and dropping of fruit; growers irrigating where possible.

Alabama—Montgomery: Mostly moderate rains continued through Friday, but soil condition much improved past few days and work being resumed. Planting cotton slow advance; late and little accomplished. Corn planting similarly delayed. Vegetables mostly fair to good. Oats heading and promise well. Sweet potatoes being set out in south.

Mississippi—Vicksburg: Wet soil, especially in lowlands, made cotton and corn planting generally very slow, but now drying rapidly. All operations seasonally belated. Considerable corn replanting necessary; early planted needing cultivation badly. Oats heading and alfalfa being harvested in central. Progress of fruit, gardens and truck mostly fair; pastures excellent.

Louisiana—New Orleans: Rains first half aggravated wet conditions, but dry weather latter half resulted in much improvement; most sections still too wet for farm work. Cotton planting and replanting being delayed, and crop 2 to 3 weeks late. Condition of corn fair to locally deteriorated and needing cultivation. Potatoes generally fair to good, but damaged locally; digging hindered by wetness. Truck, cane and oats fair to locally good. Rice planting delayed by wet soil; early planted mostly fair to good. Pastures good to excellent.

Texas—Houston: Normal warmth, except extreme west and northwest where above; heavy to excessive rains in southwest and middle coastal plains, light to moderate elsewhere, except dry in extreme west and locally in northwest and east-central. Corn fair condition; progress tather slow; some planting and replanting to be done in central and continues in other areas where soil not too wet. Winter wheat, oats and minor grains growing slowly; mostly fair to good condition. Cotton planting continues in drier areas, but rain or wet soil delayed seeding in most sections; planted coming up to good stands; growth slow. Wet soil and cool weather delayed germination; much replanted not up yet. Truck only fair condition; planting continues in middle and north. Ranges and cattle fair to good, except extreme west where some rather poor. Fruit fair condition in middle districts. About 20% rice planted, but germination slow. Citrus groves in lower Rio Grande Valley need more rain badly.

Oklahoma—Oklahoma City: Moderate temperatures; light to moderate rains in south and mostly heavy in north. Considerable corn replanted, but too cool and wet for that already up. Progress of winter wheat fair condition fair to excellent with slight rust damage locally in northeast. Oats fair to good condition and progress; needs sunshine. Pastures fair to good. Livestock good. Soil moisture best in years. Some cotton planted.

Arkansas—Little Rock: Cotton planting slow most of week; scarcely any planted in north account rains; progress fairly good to very good in south; cultivation under way locally. Good progress planting corn first and last of week; progress and condition mostly fair to very good, except in low places, where yellowing; cultivation under way; replanting begun. Weather favorable all other crops, except too wet for strawberries.

Tennessee—Nashville: Farm work delayed considerably by showers. Corn planting progressed slowly; small amount coming up. Very little cotton planted. Condition of winter wheat very good, some heading. Alfalfa ready for cutting. Pastures excellent. Tobacco plants growing well, but some beds weedy.

THE DRY GOODS TRADE

New York, Friday Night, April 29, 1938.

While favorable weather conditions helped to stimulate consumer buying in some divisions, generally the volume of trade left much to be desired, reflecting the continued low level of industrial activities and the weakening of the public's buying power due to the unfavorable employment situation. Home furnishings made a particularly poor showing. Efforts of store managements to increase the volume of sales through special clearance promotions failed to stir up much enthusiasm, although in some instances a fair response was noted. Department store sales for the week ending April 16, according to the survey of the Federal Reserve Board, showed an increase of 8% over the same week of 1937, while for the four-week period ending April 16 a decrease of 5% was recorded. In the metropolitan area store sales, according to figures issued by the Federal Reserve Bank of New York, gained 8.7%, and in the Newark district an increase of 3.5% was registered.

Trading in the wholesale drygoods markets made a disappointing showing. While inventories in retailers' as well as in wholesalers' hands were reported at greatly reduced levels, merchants in general showed little inclination to purchase more than their immediate requirements. A fair volume of reorders on wash goods was received, and reports were current that spot deliveries on certain popular numbers were hard to obtain. Some orders for special types of merchandise desired in connection with promotional events came into the market, but their total volume was small. Business in silk goods continued moderately active, with attention again centered in sheer fabrics for immediate delivery. Trading in rayon yarns remained quiet. While few indications appeared pointing to an early important revival in buying, it was believed that current orders are sufficient to absorb the present curtailed output, with the result that for the time being no further additions to the previous level of surplus stocks are being recorded.

Domestic Cotton Goods—Trading in the gray cloths market was very quiet, and sales were confined to occasional small lots for spot and nearby delivery. Sentiment, however, appeared not unduly depressed as current sales are sufficient to cope with the present small output, and, moreover, some hopes are placed on the prospect of substantial government purchases of cotton goods for relief purposes. While no lasting revival in sales is anticipated until the movement of finished goods attains a much quicker pace than is reported at present, the statistical position of the market is deemed sound, inasmuch as converters carry little or no burdensome stocks, and mills appear determined to resort to even more drastic curtailment measures whenever that should be found necessary. Prices followed a slightly easier trend, largely under the influence of scattered second-hand offerings. Business in fine goods continued dull, although prices held quite steady, reflecting the better statistical position of the market following the recent spurt in sales. Considerable activity prevailed in voiles, and pigmented taffetas also moved in fairly large volume. Closing prices in print cloths were as follows: 39-inch 80's, 6⅜ to 6½c.; 39-inch 72-76's, 6¼ to 6⅜c.; 39-inch 68-72's, 5⅛ to 5¼c.; 38½-inch 64-60's, 4⅝c.; 38½-inch 60-48's, 3⅞ to 4c.

Woolen Goods—Trading in men's wear fabrics remained quiet as clothing manufacturers maintained their cautious attitude towards covering fall requirements. Some additional orders on worsted cheviots and chalk stripes were received but their total volume was disappointing. An early resumption of buying on a broader scale is anticipated, however, as many users are known to be in want of goods. Reports from retail clothing centers continued spotty, with special promotions on spring apparel meeting with but fair response. Business in women's wear materials gave indications of an early pick-up. Garment manufacturers are reported to have few stocks on hand and will soon be obliged to enter the market for their fall lines.

Foreign Dry Goods—Trading in linens remained dull although hopes were expressed that a revival in buying may not be far off, in view of the generally low level of inventories. While foreign primary centers reported the arrival of moderate amount of orders for table linens and household items, activities of importers continued to be affected by the uncertainty over the terms of the impending Anglo-American trade agreement. Business in burlap continued negligible and prices again receded slightly, in sympathy with lower Calcutta quotations. Domestically lightweights were quoted at 3.45c., heavies at 4.75c.

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News Items

Mutual Savings Bankers' Conference Scheduled—Many aspects of public questions will be discussed and an attempt made to supply answers by a representative group of Government officials and business leaders, appearing before the 1938 conference of the National Association of Mutual Savings Banks. This group, representing 15,000,000 depositors and $10,000,000,000 of deposits, will meet in the Waldorf-Astoria, New York, May 4, 5 and 6.

President Henry R. Kinsey will open the conference at 10 a. m. on Wednesday with an address setting forth "The Mission of Mutual Savings Banks." A speaker at this session is to be Governor M. S. Szymczak of the Federal Reserve, who will discuss "What is the Federal Reserve System?" His address is to be broadcast over a coast-to-coast network by NBC, beginning at 12:45 p. m. Following the Governor, Professor Edwin W. Kemmerer of Princeton University, and a world authority upon financial questions, is scheduled to analyze "Our American Monetary Position—Where We Are and Where We Are Going."

The second business session of the conference will open at 2:30 p. m. of the same day, when Arnold Frye, Secretary of the section on municipal law of the American Bar Association, will speak on taxation and municipal bond defaults.

Ohio—*Legislature May be Convened*—It is stated that Governor Martin L. Davey will summon the Legislature into the third special session of the current biennium, sometime in May, for the enactment of a $17,000,000 supplemental relief program.

Decision to call the special session was made by the chief executive after a five-hour conference with mayors and other city officials of the major cities, together with legislative leaders, at the executive mansion.

While the League of Ohio Municipalities has urged the governor to support a similar relief fund with the State carrying all of the burden, and Senator Keith Lawrence, Cleveland, majority floor leader of the upper house, has urged enactment of a bill which would enable counties and municipalities to issue bonds in anticipation of the unobligated delinquent and accumulated property taxes, the governor has offered an alternative program embracing the reenactment of expiring taxes.

He has suggested that the present admissions, beer, malt and wort taxes, expiring at the close of 1939, be extended for two years, and the political subdivisions be empowered to issue bonds in anticipation of the collections of these taxes.

New York State—*Seven Proposals Submitted by Civic Group to Convention*—Delegates to the State constitutional convention received a list of seven proposed constitutional changes on April 27 from the Merchants' Association of New York, all of which would affect State and local finances. They call for:

Submission of a separate amendment to the people to permit New York City to borrow not more than $350,000,000 for the purchase or recapture of rapid transit lines "provided that the sum so borrowed shall be outside the debt limit only so long as the revenues derived from the properties or rights so purchased or acquired are sufficient, after paying operating costs, to provide for the interest and amortization on securities so exempted for this purpose."

Clear declaration that salaries of State and local officials shall not be exempt from taxation, that intangible personal property shall not be taxed ad valorem and that there shall be no tax upon bank deposits or securities deposited within New York State but not used for business within the State.

Provision for establishment of a capital fund by the State, into which shall be paid moneys derived from the sale of capital assets, thus preventing capital assets from being used for current expenditures.

Provision for tax stabilization reserves to make a surplus in State revenue in one year available for use in a deficit year.

Alteration of the basis of calculating municipal debt limitation by considering the valuation for the "current and four receding years," instead of just the current year, as at present.

Provision for assumption of all expenses of the judicial system by the State

Provision to require all bonds hereafter issued by municiplaities to be serial bonds.

United States—*President Asks End of Tax Exemption on Bonds and Wages*—In a message to Congress on April 25, President Roosevelt proposed that it pass "a short and simple statue" abolishing privileges that now prevent reciprocal taxation of Federal, State and municipal securities, and, as well, the salaries of all Government employees.

In support of the dual proposal, the President laid down the following propositions:

"1. A fair and effective income tax and a huge perpetual reserve of tax-exempt bonds cannot exist side by side.

"2. Justice in a great democracy should treat those who earn their livelihood from government in the same way it treats those who earn their livelihood in private employ.

"3. The ending of tax exemption, be it of government securities or of government salaries, is a matter, not of politics, but of principle."

Terming the first set of immunities "a serious menace," and the second "a most serious defect" in the fiscal system of the States and the Nation, President Roosevelt recommended "that effective action be promptly taken to terminate these tax-exemptions for the future."

The comprehensive nature of the proposal had the immediate effect of bringing about rejection by conferees on the revenue bill of the Borah amendment, which would have authorized Federal taxation of income derived from Federal government securities. There was a further definite decision against attempting to include the President's proposals in the pending tax bill.

The chief obstacle to action on the recommendations at this session, however, was what appeared to be the attitude of some House leaders. Members of the Ways and Means Committee, particularly, showed no disposition to bring the matter to a head now and the interest of the membership generally centered in an early adjournment.

In the Senate the President's message was referred to the Judiciary Committee, apparently for the reason that it involved no new revenue raising. In the House, however, the message went to the Ways and Means Committee, where, it was understood, the proposals will not receive formal consideration until the Tax Bill is out of the way.

With some of the constitutional authorities in the Senate yet to be heard from, several members of Congress indicated doubt that either government bonds or salaries could be made taxable by simple legislation and thought a constitutional amendment to be necessary.

Although he withheld comment on the message today, Senator Borah is known to hold the view that a constitutional amendment in necessary to attain the objectives it set forth. As a consequence, he is expected to oppose any attempt to legislate such authority.

As to the propriety of his proposals, the President relied upon the "plain language" of the Sixteenth Amendment to the Constitution authorizing Congress "to lay and collect taxes on incomes, from whatever source derived."

Various States Offer Inducements Toward Location of New Industries—Efforts of agricultural States to attract new industries may receive greater impetus as the result of recent court decisions favoring Mississippi's new "industrial construction" law, Prof. D. W. Knepper of Mississippi State College reported to the International City Managers' Assn. on April 27.

The Mississippi law, upheld by the State Supreme Court and denied review by the Supreme Court of the United States, permits local governments to appropriate public funds for industrial construction and operation. The localities may issue bonds to finance the construction of a new industrial plant, and then lease the plant to private persons for operation.

Although Mississippi is the only State which allows its cities and counties to actually build new plants, a survey by the National Association of Assessing Officers shows that 19 States grant tax concessions to industries. These States are: Alabama, Arkansas, Delaware, Florida, Georgia, Kentucky, Louisiana, Maryland, Massachusetts, New York, Ohio, Mississippi, Pennsylvania, Oklahoma, Rhode Island, South Carolina, Vermont, Virginia and Wyoming.

Under the Mississippi law, localities wishing new industries may apply to the State Industrial Commission for permission to finance construction. Upon receiving the Commission's approval the city or county may hold a special election upon an issue for the industrial development project. The issue must carry by a two-thirds majority.

Eight new plants have been constructed under the terms of the law during the past two years with local governments issuing $307,000 in bonds and using $10,000 in available public funds to finance these industries. In addition, Natchez, Miss. will begin construction immediately on a $300,000 plant. Professor Knepper's report said that these industries employ about 2,200 persons and increase the State's industrial payroll about $1,500,000 annually. They are expected to add some $2,500,000 in taxable property to the tax rolls at the end of the State's 5-year exemption period for new industries.

"The Supreme Court decisions remove the last obstacle to securing industries in three communities, which will employ about 1,300 workers with a combined annual payroll of $900,000," according to the report.

The Mississippi industrial program is reported in "Public Management," monthly magazine of the International City Managers' Association.

U. S. Supreme Court Upholds New Municipal Bankruptcy Law—The United States Supreme Court, by a vote of six to two, on April 25 upheld the Federal Municipal Bankruptcy Act of Aug. 16, 1937, which was passed to replace an earlier law that the Supreme Court had invalidated by a five to four decision, according to Washington advices of April 25.

Justices McReynolds and Butler dissented, Justice Cardozo taking no part in the case. The majority opinion, read by Chief Justice Hughes, did not reverse itself in the Ashton versus Cameron County district case, in which the original law was invalidated. The Court held the new law valid because, under it, the "State retains control of its fiscal affairs."

The Court pointed out that Congress had been careful to meet the objections raised to the original statute in the Ashton case.

The new law set up more rigid requirements for composition and readjustment of debts of municipalities and irrigation districts.

The latest case arose when bondholders objected to a reorganization plan for the Lindsay-Strathmore irrigation district in Tulare County, Calif., which had outstanding bonds of $1,192,000.

The Supreme Court pointed out that the new bankruptcy statute is limited to voluntary proceedings for the composition of debts and that the State of California had consented to the proceedings as applied to the irrigation district by a State statute enacted in 1934. This State law allowed "any taxing district" in the State to proceed under Federal bankruptcy law. The Court then proceeded to rule that there was no unconstitutional interference with the essential independence of the State.

Decision of the Supreme Court in the Municipal Bankruptcy Act was agreeably accepted in municipal bond circles. Provisions objected to in the old law had been pretty well eliminated in the new Act. Dealers were of the opinion that the chief advantage of the new law is that it provides an opportunity for distressed municipalities to compose their debt structures on a more advantageous basis without risking the defeat of their plans by a small minority group of bondholders.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*BOND TENDERS RECEIVED*—In connection with the call for tenders up to noon on April 22, of any part of $500,000 refunding bonds, noted in these columns recently—V. 146, p. 2403—it is reported by W. W. Brooks, Financial Secretary to the Governor, that a total of $467,000 bonds were purchased at prices ranging from 2.95% to 3.01%.

BIRMINGHAM, Ala.—*BONDS VOTED*—It is stated by C. E. Armstrong, City Comptroller, that at the election held on April 26, the voters approved the issuance of $350,000 in bonds, divided as follows: $250,000 school construction, and $100,000 fire equipment bonds. He says that they will be offered for sale about July 1.

JEFFERSON COUNTY (P. O. Birmingham) Ala.—*BOND OFFERING*—W. E. Corning, President of the County Commission, will receive sealed bids until 10 a. m. April 30 for $55,000 not to exceed 5% refunding courthouse and jail construction bonds. Maturing $5,000 annually, May 1, 1941 to 1951, incl. Bonds have legal approval of Storey, Thorndike, Palmer & Dodge, of Boston. Certified check for 2% of the amount of the bid is required.

MOBILE, Ala.—*BOND TENDERS INVITED*—It is stated by H. G. Zeigler, City Comptroller, that in accordance with the provisions of the City Bond Ordinance, adopted Jan. 8, 1936, sealed tenders will be made until May 11, at 10 a. m., for the purchase by the city for the account of its interest and sinking funds, bonds of the series given below. The tenders so made are to be in amounts not greater than the amount shown as available in each sinking fund for the purchase of bonds of that issue, and the price at which the bonds are tendered, at not to exceed par and accrued interest:

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	Amount Available
Special Sinking Funds—	
Public works refunding or funding (coupon and(or) registered) bonds, series O, dated Jan. 1, 1936	$1,168.78
Public works refunding or fund (coupon and(or) registered) bonds, series P, dated Jan. 1, 1936	289.86
Public works refunding bonds, series R, dated Jan. 1, 1936	565.29
Public works refunding bonds, series T, dated Jan. 1, 1936	7,524.98
Public works refunding or funding (coupon and(or) registered) bonds, series U, dated Jan. 1, 1936	1,031.84
Public works refunding bonds, series V, dated Jan. 1, 1936	3,146.74
Public works refunding bonds, series W, dated Jan. 1, 1936	7,752.50
Public works refunding or funding (coupon and(or) registered) bonds, series X, dated Jan. 1, 1936	6,184.83
Public works refunding bonds, series Y, dated Jan. 1, 1936	14,022.09
Public works refunding or funding (coupon and(or) registered) bonds, series Z, dated Jan. 1, 1936	2,009.08
Public works refunding or funding (coupon and(or) registered) bonds, series AB, dated Jan. 1, 1936	27,931.62
Public works refunding or funding (coupon and(or) registered) bonds, series CD, dated Jan. 1, 1936	277.88
Public works refunding bonds, series EF, dated Jan. 1, 1936	1,240.77
Public works refunding or funding (coupon and(or) registered) bonds, series IJ, dated Jan. 1, 1936	49,012.36
Public works refunding or funding (coupon and(or) registered) bonds, series KL, dated Jan. 1, 1936	1,226.79
Public works refunding bonds, series MN, dated Jan. 1, 1936	36,468.31
General Sinking Funds—	
Public works refunding or funding (coupon and(or) registered) bonds, dated Jan. 1, 1936, any one or more of the following series: O, P, R, T, U, V, W, X, Y, Z, AB, CD, EF, IJ, KL, and MN	43,000.00
General refunding and general funding (coupon and(or) registered) bonds, series GO, dated Jan. 1, 1936	25,197.81
General corporate bonds, series CI or funding (coupon and(or) registered) bonds, series CI, dated Jan. 1, 1936	10,548.35
General corporate bonds, series IW or funding (coupon and(or) registered) bonds, series IW, dated Jan. 1, 1936	10,939.71
General corporate bonds, series BL, dated Jan. 1, 1936	1,848.63

Bonds which have been accepted on tenders by the city shall be delivered on May 25, 1938, to the Irving Trust Co., New York, or to one of the following banks in Mobile, vz.: The First National Bank, the Merchants National Bank or the American National Bank & Trust Co.

Bidders should stipulate in their tenders (1) the series and numbers of bonds tendered (bonds delivered must be identical with bonds tendered); (2) if desired, that their tenders are for the purchase of all or none of the bonds tendered, and (3) the place where delivery of bonds will be made. A certified check for 1% of the face amount of bonds tendered for purchase must accompany each tender.

ARIZONA

GRAHAM COUNTY SCHOOL DISTRICT NO. 6 (P. O. Safford), Ariz.—*BONDS OFFERED FOR INVESTMENT*—The $34,000 4½% coupon semi-ann. school bonds sold recently, as noted in detail in these columns—V. 146, p. 2403—are being offered by Bosworth, Chanute, Loughridge & Co. of Denver, at prices to yield from 2% to 4%, according to maturity. Dated Nov. 15, 1937. Due on Nov. 15 as follows: $1,000, 1938 to 1943, and $2,000 from 1944 to 1957, all incl. Prin. and int. (M. & N. 15) payable at the office of the County Treasurer. Legality to be approved by Gust, Rosenfeld, Divelbess, Robinette & Collidge of Phoenix.

PHOENIX, Ariz.—*FINANCIAL STATEMENT*—The following official information is furnished in connection with the offering scheduled for May 17, of the $203,000 refunding bonds, described in the issue of April 23:

Financial Statement, June 30, 1937

Assessed Valuation—Fiscal year 1937-1938		$67,079,775.00
Less: Exemptions, duplications, &c.		2,079,775.00
Net valuation		$65,000,000.00
Bonds Outstanding—Water and sewer bonds	$6,256,000.00	
Street railway bonds	570,000.00	
General city bonds	2,022,000.00	
Total bonded debt		$8,848,000.00
Sinking Funds—Water and sewer bonds	--------	
Street railway bonds	--------	
General city bonds	--------	
Total bonded debt		$8,848,000.00
Investment—Sinking fund invested		28,614.98
Net bonded debt		$8,819,385.02
Floating Debt—Municipal airport	$58,230.00	
Unpaid bills as of June 30, 1937 (non-interest bearing)	182,020.10	
Total		$240,250.10
Total debt		$9,059,635.12
Total assessment bonds payable (paving)		$856,024.02
Municipally Owned Utilities		
Water Department—1936-1937 total receipts		$542,408.55
Direct operating expenses		102,346.92
Operating profit		$440,061.63
Less: Interest on water bonds		220,344.49
Net profit after interest		$219,717.14
Less: Depreciation expense		119,588.47
Net profit		$100,128.67
Street Railway Department—1936-1937 total receipts		277,645.62
Direct operating expenses		202,777.71
Operating profit		$74,867.91
Less: Interest on street railway bonds		26,390.81
Net profit after interest		$48,477.10
Less: Bond redemption expense		30,000.00
Net after interest and bond redemption		$18,477.10
Less: Depreciation expenses (busses)		3,282.20
Net profit		$15,194.90
Cash in Banks, as of June 30, 1937		
Operating funds		$107,450.73
Non-operating funds		24,031.70
Sinking funds		--------
Public Works Administration funds		15,980.84
Total cash		$147,463.27

Population: 1920, 29,053; 1930, 48,118; 1937, 56,000; 1937 (Metropolitan area) 117,000 Incorporated 1881. Fiscal year: July 1 to June 30.

The general obligation bonds of the City of Phoenix are payable, principal and interest, from unlimited ad valorem taxes on all taxable property, and under the charter, revenue from all departments accrue to the budget as a whole.

All cash in banks secured by U. S. Government, State, County and other municipal bonds.

The City of Phoenix has never defaulted in payment of principal or interest on outstanding bonds.

SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT (P. O. Phoenix), Ariz.—*BONDS REOFFERED*—It is stated by A. W. McGrath, Secretary of the Board of Directors, that the $4,135,000 issue of not to exceed 5% semi-ann. corporate bonds offered for sale without success on April 19, as already noted in these columns—V. 146, p. 2726—is being reoffered for sale on May 3. Due from 1948 to 1964 incl., optional prior to maturity on certain terms and conditions.

ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

ARKANSAS

ARKANSAS, State of—*BOND TENDERS INVITED*—It is announced by Earl Page, State Treasurer, that he will receive tenders until 11 a. m. (Central Standard Time) on May 17, for the following bonds:

Highway refunding bonds, series A and B.
Toll bridge refunding bonds, series A and B.
DeValls Bluff Bridge refunding bonds.
Road district refunding bonds, series A and B.
Funding notes and certificates of indebtedness.

Available funds will be applied to the purchase of bonds tendered at the lowest price on the basis of highest yield to the State, or best bid submitted. Certified check for 3% of the face value of bonds tendered to guarantee delivery is required, or delivery must be guaranteed by a bank or trust company. Tenders must be at a flat price, not exceeding equivalent of par and accrued interest. No accrued interest will be paid on bonds accepted, and right of acceptance of any part of bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment made on or before June 1, 1938.

Tenders must be submitted on forms prescribed by the above Treasurer, and may be obtained, by request, at his office in Little Rock, Ark.

BRIDGE REIMBURSEMENT APPLICATIONS PENDING—Applications of approximately $4,500,000 by State Highway Commission for reimbursement to extent of 50% of original cost of highway bridges are pending with United States Bureau of Public Roads, and its Fort Worth division has approved first request, which is for $740,000 as reimbursement for the Clarendon Bridge. Funds thus secured will be expended for new construction. Arkansas Legislature at its special session removed toll from highway bridges. Applications were filed with Bureau of Public Roads by authority of a 1937 Act to provide such reimbursement to States.

CROSSETT SCHOOL DISTRICT NO. 52 (P. O. Crossett), Ark.—*BOND SALE*—The $50,000 issue of 5% semi-ann. school buidling bonds offered for sale on April 22—V. 146, p. 2568—was awarded jointly to T. J. Raney & Co., and Dowell, Williams & Co., both of Little Rock, at a price of 100.52, a basis of about 4.85%. Dated April 1, 1938. Due from Oct. 1, 1939 to 1957; callable after 1941, on any interest paying date, at a 2% premium.

PARAGOULD, Ark.—*BONDS DEFEATED*—At a recent election voters defeated the proposal to issue $100,000 in bonds for the acquisition of a municipal light plant.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*BONDHOLDERS TO CONSIDER BOND REFINANCING OFFER*—Holders of $2,413,500 bonds of the above District will be asked to accept 75% refinancing offer approved by U. S. District Court after lengthy litigation, and bondholders protective committee, St. Louis, will act as refinancing agent. Court also has approved refinancing loan of $1,448,100 by Reconstruction Finance Corp. Plan will be effective when accepted by 90% of bondholders. Adoption would reduce principal $996,000 and would eliminate $700,000 past due interest.

CALIFORNIA

ALAMEDA COUNTY (P. O. Oakland), Calif.—*HAYWARD ELEMENTARY SCHOOL DISTRICT BOND ELECTION*—At an election to be held on May 17 voters will be asked to approve the issuance of $30,000 school construction bonds. Funds will supplement school board's share of a proposed $223,179 Works Progress Administration improvement project for all schools within the district.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*ORINDA UNION GRAMMAR SCHOOL DISTRICT BONDS VOTED*—At a recent election voters approved the issuance of $35,000 grammar school improvement and enlargement bonds.

CALIFORNIA, State of—*WARRANT OFFERING*—We are informed by Harry B. Riley, State Controller, that he will offer for sale at 11:30 a. m. on May 2, an issue of $3,582,242.48 registered warrants, the proceeds of such sale to replenish the revolving fund from which general fund State expenses are paid. Sealed bids to be submitted.

The warrants will be sold to bidders offering to purchase the same at the lowest interest rate, in blocks of not less than $50,000. Submit bids with no smaller fractions than ¼% in interest rate and, if desired, add cash premiums to interest rate bid. Warrants to be dated and delivered May 5, 1938. Specify denominations of warrants desired. The Controller reserves the right to reject any and all bids. An estimate of the State's revenue indicates that the call date of warrants sold on May 2 will be on or about Aug. 31, 1938. A legal opinion approving the legality of the issue will be furnished to successful bidders, without cost, by Orrick, Dahlquist, Neff & Herrington.

There are outstanding registered warrants in the amount of $37,813,947.99, including $3,000,000 to be delivered May 2, 1938. Of this amount $13,604,206.75 will be called for payment on or about June 1, 1938; $12,259,782.23 will be called on or about Aug. 3, 1938, and the balance of $11,949,959.01 will be called for payment on or about Aug. 31, 1938.

WARRANT SALE—The $3,000,000 issue of registered unemployment relief warrants offered for sale on April 28 was awarded to a syndicate composed of R. H. Moulton & Co.; Blyth & Co., Inc., both of Los Angeles; Schwabacher & Co.; Kaiser & Co., both of San Francisco, and the William R. Staats Co. of Los Angeles, at 0.75%, paying par, plus a premium of $72. It is estimated that these warrants will be called for payment as of next Aug. 31.

WARRANTS OFFERED FOR INVESTMENT—The successful bidders reoffered the above warrants for public subscription priced to yield 0.65%.

The second highest bid was an offer of $1,779.90 premium on 1% warrants, submitted jointly by the Bankamerica Co., and the American Trust Co., both of San Francisco.

ELSINORE, Calif.—*BOND SALE*—The $15,000 issue of 5% semi-annual municipal improvement bonds offered for sale on April 25—V. 146, p. 2726—was awarded to Redfield & Co. of Los Angeles, paying a premium of $210.00, equal to 101.40, a basis of about 4.71%. Dated April 25, 1938. Due from April 25, 1939 to 1948, incl.

HUNTINGTON BEACH, Calif.—*BOND OFFERING NOT SCHEDULED*—We are informed by the City Clerk that no offering date has been fixed on the $100,000 not to exceed 5% semi-ann. beach purchase bonds approved by the voters on April 12, as noted in these columns—V. 146, p. 2726. These bonds will mature annually over a 10-year period.

KERN COUNTY (P. O. Bakersfield), Calif.—*PANAMA SCHOOL DISTRICT BONDS VOTED*—At a recent election voters of the district approved the issuance of $55,000 school addition construction bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*MONTEBELLO SCHOOL BONDS NOT SOLD*—The three issues of not to exceed 5% semi-annual bonds of the Montebello Unified School District, aggregating $143,000, scheduled for sale on April 26, as noted here recently—V. 146, p. 2726—were not sold as all bids were returned unopened, according to Mame B. Beatty, Chief Clerk of the Board of Supervisors. She states that these bonds will be readvertised for sale. They are divided as follows:

$75,000 elementary school building bonds. Due from April 1, 1939 to 1958, inclusive.
53,000 junior high school building bonds. Due from April 1, 1940 to 1958, inclusive.
15,000 high school building bonds. Due $1,000 from April 1, 1944 to 1958, inclusive.

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ORANGE COUNTY (P. O. Santa Ana), Calif.—*SAN JUAN CAPISTRANO UNION HIGH SCHOOL DISTRICT BOND ELECTION*—At an election to be held on May 20 voters will be asked to approve the issuance of $160,000 school construction bonds.

PALM SPRINGS, Calif.—*INCORPORATION VOTED*—At a recent election voters approved incorporation of the community into a city of the sixth class by a vote of 442 to 211.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*CRESTLINE SCHOOL BONDS VOTED*—At a recent election voters approved the issuance of $37,000 school construction bonds.

SAN FRANCISCO OAKLAND BAY BRIDGE AUTHORITY (P. O. San Francisco), Calif.—*BOND REFUNDING PLAN APPROVED*—California Toll Bridge Authority by vote of 4 to 1 has approved plan for refunding of San Francisco-Oakland Bay Bridge bonds on terms negotiated with Reconstruction Finance Corporation.

Agreement with the RFC provides for total issue of $77,000,000, of which $73,000,000 would be issued immediately and $4,000,000 reserved for later issue if the Bridge Authority decides to purchase the competing ferry franchises.

Of the $73,000,000 to be issued at once, $33,000,000 would be serial 4s, due on a staggered scale from 1939 to 1964 and $40,000,000 would be term 4¼s, due 1975. Sinking funds are to be provided and bridge tolls maintained at a level which will net at least 120% of annual bond service charges. Bridge Authority is to share equally with the RFC in any price above 101 received in selling the bonds within nine months.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 2, by J. B. McLees, County Clerk, for the purchase of a $300,000 issue of County Special District refunding bonds of 1936. Interest rate is not to exceed 6%, payable A. & O. Dated Oct 1, 1936. Denom. $1,000. Due $80,000 in 1948, and $220,000 in 1949. Prin. and int. payable in lawful money of the United States at the County Treasury in San Diego.

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 of said bonds. All bonds shall bear the same rate of interest, and bids for varying rates of interest or rates of interest except in multiples of one-quarter of 1% for said bonds will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

A certified copy of an opinion by O'Melveny, Tuller & Myers of Los Angeles, Calif., favorable to the validity of the bonds, will be furnished to the successful bidder. A certified or cashiers' check in the sum of 3% of the amount of said bonds or of the portion thereof bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany each bid.

SAN JOSE, Calif.—*BOND ELECTION*—At an election in May voters will be asked to approve the issuance of $5,520,000 in bonds to purchase the system of San Jose Water Works.

SOLANO COUNTY (P. O. Fairfield), Calif.—*DALLEJO UNIFIED SCHOOL DISTRICT BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $484,690 school construction bonds necessitated by increased attendance of elementary schools.

COLORADO

CREEDE, Colo.—*BOND ELECTION*—At an election to be held on May 2 voters will be asked to approve the issuance of $35,000 school construction bonds.

DENVER, Colo.—*CITY KEEPS WITHIN BUDGET*—City's financial report for the first quarter of the year shows city's official spending is well within the budgetary appropriation for 1938, according to Wm. H. McNichols, city auditor. "Out of a total general city budget of $6,362,960, only $1,561,669 has been spent during the first three months of this year. This leaves a working balance for all departments of $4,801,291." With continued self restraint on the part of city department heads the city can well expect not only a balanced budget but even an unexpended excess.

GUNNISON COUNTY HIGH SCHOOL DISTRICT (P. O. Gunnison), Colo.—*BONDS SOLD*—The Superintendent of Schools states that the $25,000 2½% semi-annual school bonds approved by the voters last November, have been purchased by Amos C. Sudler & Co. of Denver. Due in five years, optional in three years.

MORGAN COUNTY (P. O. Ft. Morgan), Colo.—*BONDS CALLED*—The following bonds have been called: $20,000 School District No. 2 (election carried), dated May 1, 1918, optional May 1, 1938, due May 1, 1948; bonds Nos. 50 to 69, incl. $500 each; Nos. 70 to 79, incl., $1,000 each. Called May 1, 1938. Interest coupons due May 1, 1938, will be paid by the County Treasurer at Fort Morgan. Principal will be paid by Sidlo, Simons, Roberts Co., Denver, or at County Treasury, on or before May 1, 1938.

WELD COUNTY SCHOOL DISTRICT NO. 107 (P. O. Briggsdale), Colo.—*BOND SALE DETAILS*—It is now reported that the $6,000 4% (not 4½%) semi-ann. auditorium bonds purchased by Oswald F. Benwell of Denver, as noted here in January, are dated Dec. 1, 1937, and mature $500 annually from Dec. 1, 1939 to 1950 incl.

WESTCLIFFE SCHOOL DISTRICT (P. O. Silver Cliff), Colo.—*BOND SALE DETAILS*—It is now reported that the $10,000 construction bonds purchased by Oswald F. Benwell of Denver, as noted here in January—V. 146, p. 625—were sold as 3½s, and mature on Oct. 1 as follows: $2,000 in 1938, and $1,000 from 1939 to 1946 incl.

CONNECTICUT

NEW HAVEN, Conn.—*CASH BALANCE OF $1,495,000 AS QUARTER ENDS*—The city ended the first three months of the current year with a cash balance of $1,495,000 on hand despite lagging revenues and heavy expenses and the fact gave rise immediately to renewed hopes that the customary short-term borrowing of midsummer might again be sidestepped.

This comfortable balance was the remnant of $5,308,000 in receipts and balances taken in during the first quarter and was pared down during that period by expenditures of $3,543,000 in the operation of the city.

Report Given

These facts are contained in the first quarterly financial report of Acting Controller Cecil J. Marlowe which was presented to the Board of Finance the other day.

Citing the $390,000 surplus on hand when the fiscal year started, Mr. Marowe's report shows that in actual receipts the city accumulated $4,648,000, of which $3,957,000 was realized from current taxes, the lifeblood of the city. Other large income items were the old-age tax which brought in $190,000; back taxes which accumulated $218,000 and liquor permits which brought in $31,700.

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

ARCADIA, Fla.—*DEBT REFUNDING PLAN ADOPTED BY COMMITTEE*—The Florida Municipal Bondholders' Protective Committee, headed by John S. Harris as Chairman, is notifying depositors of bonds and obligations of the above city, that it has approved and adopted a plan for the readjustment and refunding of such bonds and obligations. A copy of the plan has been lodged with the Florida National Bank of Jacksonville. Harry A. Dunn, 406 Hildebrandt Building, Jacksonville, is Secretary of the committee.

DELRAY BEACH, FLA.—*DEBT REFUNDING PLAN APPROVED*—According to press reports, the City Council has approved a plan for refunding the $1,000,000 debt of the city. The plan was submitted by the Bondholders' Protective Committee and provides for the refunding of the debt with new bonds bearing interest from 1½% to 5% and maturing in 30 years. Matured and unpaid coupons will also be refunded at their face value. The plan must be approved by holders of 75% of the bonds before it will become effective.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. West Palm Beach), Fla.—*BOND OFFERING*—It is stated by John I. Leonard, Superintendent of the Board of Public Instruction, that he will receive sealed bids until May 23, for the purchase of a $25,000 issue of 4½% semi-ann. school bonds. Denom. $1,000. Dated April 1, 1938. Due $1,000 from April 1, 1941 to 1965 incl. These bonds were approved by the voters on April 1, by a count of 61 to 4. The bonds will be sold subject to the final approving opinion of Chapman & Cutler of Chicago. The bids will be opened and the successful bidder will be determined on May 24. A certified check for $500 must accompany the bid.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Sarasota), Fla.—*BOND REOFFERING NOT SCHEDULED*—It is reported by tne Secretary of the Board of Public Instruction that nothing has been done as yet toward reoffering for sale the $35,000 4¼% semi-annual school building bonds that were scheduled for sale on Jan. 18 but not sold at that time, as the Board rescinded the offering prior to the time it was scheduled. Dated Jan. 1, 1938. Due from Jan. 1, 1940 to 1963, incl.

TAMPA, Fla.—*BOND CALL*—It is stated by George V. Booker, City Comptroller, that various public improvement bonds aggregating $824,000, are being called for payment as of June 1.

Dated Dec. 1, 1912. Due Dec. 1, 1962, redeemable on Dec. 1, 1932, or on any June 1 or Dec. 1, thereafter.

Said bonds and interest accrued thereon to June 1, 1938, will be paid on or after that date, upon presentation of said bonds in negotiable form accompanied by all Dec. 1, 1938 and subsequent coupons at the Chemical Bank & Trust Co. of New York, the successor of the United States Mortgage & Trust Co. No interest shall accrue on said bonds after the date called. Coupons maturing June 1, 1938 and prior thereto will be paid upon presentation and surrender.

(This notice corrects the bond call report given here early in March.)

GEORGIA

TEMPLE LOCAL SCHOOL DISTRICT NO. 42 (P. O. Temple), Ga.—*BONDS SOLD*—It is stated by the Secretary of the Board of Trustees that the $20,000 4% school construction bonds which were originally scheduled for sale on April 1, then postponed, as noted here—V. 146, p. 2405—have been sold to Johnson, Lane, Space & Co. of Atlanta, at a price of 98.50, a basis of about 4.17%. Dated Jan. 1, 1938. Due $1,000 from Jan. 1, 1940 to 1959 incl.

IDAHO

BANCROFT, Idaho—*BONDS VOTED*—With almost unanimous approval voters recently passed on the proposed issuance of $60,000 school construction bonds.

WORLEY SCHOOL DISTRICT (P. O. Worley) Idaho—*CONSOLIDATION APPROVED—BOND ISSUE PLANNED*—At a recent election voters approved the consolidation of six school districts in the vicinity. The new district plans to issue $35,000 school construction bonds.

ILLINOIS

ATHENS, Ill.—*BOND SALE DETAILS*—The $10,000 water system bonds sold to the White-Phillips Corp. of Davenport, as previously reported in these columns, bear 3¾% interest, dated Sept. 1, 1937, in $500 denom. and mature $500 on Sept. 1 from 1938 to 1957 incl. Principal and interest (M. & S.) payable at the City Treasurer's office. The bonds, in the opinion of counsel, are valid and legally binding obligations of the city, all of the taxable property therein being subject to a levy of unlimited ad valorem taxes in order to meet both principal and interest charges. Legality approved by Chapman & Cutler of Chicago.

AUBURN, Ill.—*BONDS SOLD*—W. Ryder, City Clerk, reports that an issue of $10,000 4¾% funding bonds has been sold. Dated March 1, 1938. Denom. $1,000. Due $1,000 on Dec. 1 from 1939 to 1948 incl. Interest payable J. & D.

BELLEVILLE, Ill.—*BONDS SOLD ON OPTION APPROVED BY VOTERS*—Carl Siegel, City Clerk, informs us that the voters approved on April 12 an issue of $582,000 sewage disposal plant construction bonds by a count of 5,761 to 2,902. The H. C. Speer & Sons Co. of Chicago have obtained an option to purchase the issue. Previously it had been reported that the bankers had made a firm offer to purchase the issue as 3¾s, at par, subject to result of the election. It is expected that the bonds will mature annually on Dec. 1 as follows: $22,000, 1940; $25,000, 1941 to 1944 incl.; $30,000, 1945 to 1948 incl.; $35,000 from 1949 to 1952 incl. and $50,000 from 1953 to 1957 incl.

CARROLLTON, Ill.—*BOND ELECTION*—At an election to be held on May 19 voters will be asked to approve the issuance of $40,000 waterworks improvement bonds.

CHICAGO, Ill.—*PLANS BOND ISSUE TO RETIRE SCHOOL WARRANTS*—The issuance of $6,595,000 worth of school bonds to pay off judgments granted to holders of 1929 tax anticipation warrants has been voted by the Board of Education. The bond issue would pay off part of a 10 million dollar liability resulting from the failure to collect sufficient 1929 taxes to pay off all of the school warrants issued nine years ago.

The Board in 1929 issued $62,700,000 of warrants, representing 75% of the anticipated levies for educational and building purposes. All except about $10,000,000 was paid off. Because of a subsequent reduction in valuations, the 1929 tax levy was considerably smaller than anticipated and the tax receipts were insufficient to pay off all warrants.

Legislation enabling the Board to issue bonds to pay off judgments was adopted by the last General Assembly. The Board will now ask the City Council to pass an ordinance authorizing the bond issue.

Holders of the 1929 warrants claimed that the Board improperly distributed 1929 tax receipts by paying off warrants in numerical order instead of making pro rata payments to all warrant holders. The Circuit Court upheld the warrant holders and awarded judgments to the extent of 86% of the face amount of the paper, plus 24% interest. Suits by other holders of the 1929 warrants seeking similar judgments are pending.

The School Board won an important case on April 20 when the Illinois Supreme Court affirmed a ruling of the County Court upholding the right of the Board to appropriate from back taxes money to pay interest on old tax warrants. The decision was on a suit involving the 1935 school levy.

The high court held that in view of the fact that the Board could not judge in advance what amount of warrants would be issued and the amount of interest to accrue, the original appropriations could only be estimates. The statutes, the Court held, should be construed to permit the Board to appropriate additional sums from back taxes to pay interest on warrants of prior years.

A taxpayer, the Huron & Orleans Building Corp., had brought suit against the Board, contending that the 1935 tax levy was excessive as the additional appropriation for warrant interest resulted in an increased rate.

Hearing on objections to the 1938 tax levies of the Board and other major Chicago governments was continued to May 4 by County Judge Jarecki. The Judge expects that by that time the Supreme Court will have announced a decision on the validity of the so-called pre-adjudication Act, requiring court confirmation of levies before tax bills are sent out. The hearing of objections to 1938 levies is under the new Act.

CHICAGO HEIGHTS, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $67,000 school construction bonds.

CHICAGO PARK DISTRICT (P. O. Chicago), Ill.—*DECISION AWAITED IN WARRANT SUIT*—It is expected that a decision will be handed down soon by Circuit Judge Harry M. Fisher in the long-standing suit of Halsey, Stuart & Co., Inc., and others against the Chicago Park District, as successor to the old West Park District, for judgment in connection with unpaid 1929 tax warrants of the superseded district. The case is somewhat similar to those involving the Chicago Board of Education, in that objection is made to funds that were collected on tax levies for the corporate and bond and interest funds having been paid out entirely to retire the corporate issue, because it bore the earlier serial numbers on the securities. Of an authorized total of $3,000,000, only $1,500,000 of the warrants were issued, consisting of $800,000 corporate and $700,000 bond and interest fund obligations. There were retired $564,000 of the corporate issue, leaving $236,000 outstanding in addition to all of the other

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issue. The Halsey suit covers $180,000 of the corporate and $531,000 of the bond and interest fund issues. The warrants bear interest at 6%.

COULTERVILLE, Ill.—*BONDS SOLD*—The Municipal Bond Corp. of Chicago has purchased $15,000 sewer bonds, including $10,000 general obligations and $5,000 revenue.

COWDEN, Ill.—*BONDS SOLD SUBJECT TO ELECTION RESULT*—We are advised that the Midland Securities Co. of Chicago has purchased $6,500 4½% direct obligation sewerage improvement bonds, subject to outcome of election to be held shortly.

FOREST PARK, Ill.—*BONDS PUBLICLY OFFERED*—A. S. Huyck & Co. of Chicago are making public offering of $32,000 4½% funding bonds. Dated Jan. 1, 1938. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1942 to 1949 incl. and $3,000 from 1950 to 1957 incl. Principal and interest (M. & S.) payable at the Continental Illinois National Bank & Trust Co., Chicago. The issue was to refund an indebtedness validated by a judgment rendered in the Circuit Court of Cook County and constitutes a full and direct obligation of the village, payable from unlimited ad valorem taxes. Legality approved by Chapman & Cutler of Chicago.

LAWRENCEVILLE TOWNSHIP HIGH SCHOOL DISTRICT NO. 71 Lawrence County, Ill.—*PRE-ELECTION BONDS ALE*—The Midland Securities Co. of Chicago purchased $150,000 3½% school building bonds, subject to result of election to be held soon.

LOMBARD PARK DISTRICT (P. O. Lombard), Ill.—*REFUNDING AUTHORIZED*—The Park Commissioners recently adopted an ordinance providing for the issuance of $93,000 park district refunding bonds.

MANSFIELD, Ill.—*BONDS SOLD*—The $16,000 water system bond issue approved at the April 21 election has been sold as 4¼s. Due in 1957.

MOUNT PLEASANT TOWNSHIP (P. O. Morrison) Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $60,000 road improvement bonds by a vote of 402 to 148.

MURPHYSBORO, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $55,000 Riverside Park improvement bonds.

OBLONG, Ill.—*PRE-ELECTION BOND SALE*—The Midland Securities Co. of Chicago has purchased, subject to result of election to be held soon, an issue of $25,000 4% direct obligation sewerage improvement bonds.

PHILO, Ill.—*BONDS SOLD*—The Philo Exchange Bank has purchased an issue of $3,500 fire department equipment bonds.

SERENA COMMUNITY HIGH SCHOOL DISTRICT NO. 390, Ill.—*BONDS SOLD*—An issue of $20,000 school construction bonds was sold in the latter part of 1937 to the H. C. Speer & Sons Co. of Chicago, as 4s, at par. Dated Dec. 1, 1937. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1939 and 1940; $3,000 from 1941 to 1944 incl. and $4,000 in 1945. Principal and interest (J. & D.) payable at the First National Bank, Chicago The bonds are voted direct obligations payable from unlimited general taxes levied against all taxable property in the district. Legality approved by Chapman & Cutler of Chicago.

(The report of this sale as given in these columns last January was captioned "Serena Community School District.")

STILLMAN VALLEY, Ill.—*BONDS SOLD*—An issue of $11,500 4% water system bonds was sold earlier in the year to the White-Phillips Corp. of Davenport, at par. Due in 1956.

WHITESIDE COUNTY (P. O. Morrison) Ill.—*BONDS PROPOSED*—It has been proposed that the county issue $500,000 concrete road construction bonds.

WILLIAMSON COUNTY NON-HIGH SCHOOL DISTRICT NO. 202 (P. O. Marion), Ill.—*BOND SALE DETAILS*—The $30,000 school bonds sold to the H. C. Speer & Sons Co. of Chicago, at par, as previously reported in these columns, were sold as 5s, are dated Dec. 15, 1937 in $1,000 denoms. and mature $3,000 on Jan. 1 from 1940 to 1949 incl. Principal and interest (J. & J.) payable at the County Treasurer's office. The bonds are direct obligations of the district, payable from unlimited general taxes levied against all of its taxable property. Legality approved by Chapman & Cutler of Chicago.

WYOMING, Ill.—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 road graveling bonds.

INDIANA

BRAZIL, Ind.—*BOND SALE*—The $19,000 municipal improvement bonds offered April 12—V. 146, p. 2247—were awarded to McNurlen & Huncilman of Indianapolis, as 2¾s, at par plus a premium of $76, equal to 100.40. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
A. S. Huyck & Co	2¾%	$17.10
City Securities Corp	3%	218.00
Fletcher Trust Co	3%	211.00
Indianapolis Bond & Share Corp	3%	88.00
Brazil Trust Co	3%	5.60
Kenneth S. Johnson	3¼%	315.80

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE*—The issue of $22,000 bridge bonds offered April 25—V. 146, p. 2405—was awarded to the Merchants National Bank of Muncie, as 2¼s, at par plus a premium of $176, equal to 100.80, a basis of about 2.10%. Dated June 1, 1938 and due as follows: $1,000, Jan. 1 and July 1 from 1940 to 1948 incl., and $2,000, Jan. 1 and July 1, 1949. The Fletcher Trust Co. of Indianapolis, second high bidder, named an interest rate of 2½% and premium of $266.60.

Other Bids—

Bidder—	*Int. Rate*	*Premium*
City Securities Co	2½%	$170.00
McNurlen & Huncilman	2½%	158.40
Indianapolis Bond & Share Corp	2½%	146.00
A. S. Huyck & Co	2½%	41.80
Central Security Co., Fort Wayne	2¾%	225.00
Bartlett, Knight & Co	2¾%	200.20

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING*—Gus August Meyers, County Auditor, will receive sealed bids until 10 a. m. on May 16 for the purchase of $100,000 not to exceed 3¼% interest poor relief bonds. Dated May 20, 1938. Denom. $1,000. Due $10,000 on June 1 and Dec. 1 from 1939 to 1943 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable at the office of the County Treasurer. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. No conditional bids will be considered. Bonds will be ready for delivery within 10 days after the award. Proceeds of the issue will be advanced to Centre Township for relief purposes.

GARY, Ind.—*DEFERS AWARD*—Rqlph Shaw, Librarian and Clerk of Board of Trustees, reports that final action oh the three bids received at the April 25 offering of $75,000 not to exceed 4½% interest library bonds has been deferred for a few days—V. 146, p. 2405. Dated May 1, 1938, and due annually in amounts of $5,000 and $6,000.

INDIANAPOLIS, Ind.—*BONDS APPROVED*—The City Council recently approved the issuance of $70,000 in bonds for an airport radio experimental station and for the purchase of a 55 acre tract adjoining the airport.

LAKEVILLE, Ind.—*BONDS SOLD*—W. Glen Houser, Town Clerk-Treasurer, reports that an issue of $24,000 4% water works revenue bonds has been sold. Dated Dec. 1, 1937. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE*—The issue of $192,000 refunding bonds offered April 29—V. 146, p. 2405—was awarded to Halsey, Stuart & Co., Inc., New York, as 2¼s, at a price of 100.90, a basis of about 2.08%. Dated June 1, 1938 and due $19,000 on June 1 from 1939 to 1947, inclusive.

TERRE HAUTE, Ind.—*BONDS AUTHORIZED*—The city council recently authorized the issuance of $100,000 in bonds for a sewer system in the south part of the city. Bonds will be in denominations of $1,000, will bear interest at 4% and will mature on Jan. 1 and July 1, from 1942 to 1951.

IOWA

AVOCA, Iowa—*MATURITY*—It is stated by the Town Clerk that the $20,000 water works bonds purchased by the Carleton D. Beh Co. of Des Moines as 2½s, at a price of 100.81, as noted in these columns recently—V. 146, p. 2728—are due on Nov. 1 as follows: $1,000 in 1939; $2,000, 1940 to 1946, and $2,500 in 1947 and 1948, giving a basis of about 2.35%.

BEDFORD, Iowa—*BOND OFFERING*—It is stated by H. E. Nelson, City Clerk, that he will receive bids until May 9, at 10 a. m., for the purchase of a $12,000 issue of sewage disposal plant bonds.

BONAPARTE, Iowa—*BOND OFFERING*—E. C. Smith, Town Clerk, will receive sealed bids until 2 p. m. on April 30 for $3,000 town hall 4% bonds. Denom. $100, to mature on May 1, 1940 to 1958.

CLINTON, Iowa—*MATURITY*—The City Clerk reports that tne $5,363.29 Sewer District No. 9 certificates purchased by the White-Phillips Corp. of Davenport, at par for 3s, as noted here recently—V. 146, p. 2728—are due on May 1 as follows: $363.29 in 1939, and $500 from 1940 to 1949, inclusive.

CLINTON COUNTY (P. O. Clinton), Iowa—*BOND SALE DETAILS*—It is stated by the County Treasurer that the $58,000 3¼% semi-ann. poor fund bonds sold to Vieth, Duncan, Worley & Wood of Davenport at a price of 100.64, as noted in these columns recently—V. 146, p. 2728—are dated April 1, 1938, and mature on May 1 as follows: $1,000, 1948 and 1949, and $56,000 in 1950, giving a basis of about 3.18%.

INDIANOLA, Iowa—*BOND DISPOSAL REPORT*—We are now informed by Carl F. Brown, City Clerk, that the $55,000 municipal light plant improvement bonds authorized recently by the City Council, as noted in these columns—V. 146, p. 2728—have been taken by Fairbanks, Morse & Co. of Chicago, the contractors, as 4s at par. Coupon bonds, dated April 1, 1938. Due serially, optional prior to maturity on 30 days, notice. Denom. $1,000 and $500. Prin. and int. (A. & O.) payable at the City Treasurer's office.

KEOKUK, Iowa—*BOND OFFERING*—It is stated by B. F. Earl, City Clerk, that he will receive sealed and open bids until May 9, at 2 p. m., for the purchase of an issue of $550,000 water works revenue bonds.

Dated May 1, 1938. Denom. $1,000. Due May 1, as follows: $25,000 in 1939 to 1953 and $35,000 in 1954 to 1958. Said bonds shall be subject to call for redemption and payment before maturity, in inverse order of their maturities, on May 1, 1945, and on any interest payment date thereafter, at the price of par plus accrued interest, by giving 30 days' notice thereof by registered mail to the registered holders of said bonds, or in the case any of said bonds are not registered, by giving notice by registered mail addressed to the holders thereof as shown by the City Treasurer's records and by giving notice by publication in a newspaper of general circulation in the State of Iowa, and by giving notice by publication in a newspaper of general circulation in the City of Chicago. The bids shall specify the rate of interest at which the bidder will take the bonds at par plus accrued interest. These bonds are being issued to pay for the purchase of the existing water works in the city and for making improvements and extensions thereto. The power of the city to purchase the water works and make said improvements and pay for the same by the issuance of water works revenue bonds has been approved by the State Supreme Court. Principal and interest (M. & N.), payable at the City Treasurer's office. These bonds are not general obligations of the city, but are payable solely and only out of the future earnings of the municipal water works system and the obligation of said bonds shall be a first lien on said water works system and the net earnings therefrom. The bonds will be sold subject to the opinion, as to their legality, of Stipp, Perry, Bannister & Starzinger of Des Moines, which opinion will be delivered with the bonds. Enclose a certified check for $15,000.

LOWDEN SCHOOL DISTRICT (P. O. Lowden), Iowa—*BOND OFFERING*—It is stated by C. E. Stofflet, District Secretary, that he will receive bids until 8 p. m. on May 9, for the purchase of a $22,000 issue of building bonds. Interest rate is not to exceed 4%, payable M. & N. Dated May 1, 1938. Due on Nov. 1 as follows: $1,000 from 1940 to 1950, $1,500, 1951 to 1956, and $2,000 in 1957. Bonds maturing from 1953 to 1957, are callable on and after Nov. 1, 1948. Principal and interest payable in Lowden. Legality to be approved by Chapman & Cutler of Chicago. These bonds were voted on March 14.

MARSHALL COUNTY (P. O. Plymouth) Iowa—*BOND ELECTION*—At an election to be held on June 6 voters will be asked to approve the issuance of $75,000 dormitory building bonds.

ST. CHARLES, Iowa—*BONDS VOTED*—At an election held on April 21 the voters approved the issuance of $30,000 Consolidated School District bonds by a count of 360 to 62, according to the District Treasurer. These bonds will be offered for sale shortly, he states. Interest rate to be bid upon. Due in from one to 15 years.

WASHINGTON, Iowa—*BONDS DEFEATED*—At a recent election voters defeated the proposed issuance of $96,500 school construction bonds. It has been suggested that the School Board may be able to meet essential requirements in a $60,000 to $75,000 building which would have a better chance of being approved.

WORTH COUNTY (P. O. Northwood), Iowa—*BOND OFFERING EXPECTED*—Supervisors of the county have voted to sell $80,000 primary road bonds, the remainder of $650,000 issue voted in 1937.

KANSAS

ATCHISON COUNTY (P. O. Atchison) Kan.—*BONDS SOLD*—We are informed by Claude Meyer, County Treasurer, that $20,000 2½% semi-annual poor relief bonds were awarded on April 25 to the Baum, Bernheimer Co. of Kansas City, Mo., paying a price of 102.634, a basis of about 1.995%. Due $2,000 from 1939 to 1948 incl.

The second highest bid was an offer of 102.612, submitted by Callender, Burke & McDonald of Wichita.

BUSHTON, Kan.—*BONDS VOTED*—At a recent election voters approved the issuance of $35,000 school construction bonds.

CLAY CENTER, Kan.—*BONDS VOTED*—At a recent election voters approved the issuance of $65,000 school construction and equipment bonds.

CRAWFORD COUNTY (P. O. Girard) Kan.—*BONDS OFFERED FOR INVESTMENT*—Beecroft-Cole & Co. of Topeka is offering for public subscription $21,000 3% public assistance bonds at prices to yield from 1.00% to 2.75%, according to maturity. Dated April 11, 1938. Due on Feb. 1 as follows: $3,000 in 1939, and $2,000 from 1940 to 1948, incl.

EUREKA, Kan.—*BONDS OFFERED FOR INVESTMENT*—A $70,000 issue of 3¾% water works plant and system revenue coupon bonds is being offered by Beecroft-Cole & Co. of Topeka, for public subscription at prcies to yield from 2.00% to 3.65%, according to maturity. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $3,000 from 1940 to 1949; and $4,000 from 1950 to 1959, all incl. Principal and semi-annual int. payable at the office of the State Treasurer. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City, Mo.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*PURCHASER*—It is stated by the County Clerk that the $10,000 2½% semi-annual road bonds sold on April 15, at a price of 101.282, a basis of about 2.25%, as noted here—V. 146, p. 2729—were purchased by the W. E. Davis Co. of Topeka. Due $1,000 from 1939 to 1948 incl.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Kan.—*BOND SALE*—The $60,000 issue of 2½% semi-ann. school building bonds offered for sale on April 25—V. 146, p. 2729—was purchased by the Riverview State Bank of Kansas City, at a price of 98.83, a basis of about 2.62%. Dated March 1, 1938. Due $3,000 from March 1, 1939 to 1958 incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS SOLD*—It is reported that an issue of $100,000 relief bonds was purchased recently by Stern Bros. & Co. of Kansas City, as 1.90% bonds, paying a price of 100.012, a basis of about 1.89%. Due from 1939 to 1948.

BONDS OFFERED FOR INVEST 4ENT—The purchaser reoffered the above bonds for public subscription at prices to yield from 0.60% to 2.05%, according to maturity.

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KENTUCKY

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Ky.—*MATURITY*—It is now reported by A. N. Richardson, City Auditor, that the $62,500 (not $65,000) improvement bonds purchased by Stranahan, Harris & Co., Inc., of Toledo, as 4s at par, as noted in these columns recently—V. 146, p. 2729—are due on Dec. 1 as follows: $1,000 in 1943; $2,000, 1944; $3,000, 1945 to 1948; $7,000, 1949; $8,000, 1950 to 1953, and $8,500 in 1954.

TAYLOR COUNTY (P. O. Campbellsville), Ky.—*BOND PURCHASE AGREEMENT*—It is reported that an agreement has been entered into between the County Fiscal Court and Stein Bros. & Boyce of Louisville for the purchase of $70,000 4¼% semi-annual funding bonds.

Louisiana Municipal Bonds
Bought and Sold
Whitney National Bank
of New Orleans

LOUISIANA

IBERIA PARISH (P. O. New Iberia), La.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on May 17, by Marcus De Blanc, Secretary of the Police Jury, for the purchase of a $50,000 issue of bridge and highway bonds. Denom. $1,000. Dated May 1, 1938. Due as follows: $4,000 from 1939 to 1941; $5,000, 1942 to 1945, and $6,000, 1946 to 1948. Principal and interest payable at a place to be designated by the purchaser. Legal approval by B. A. Campbell of New Orleans. These bonds are issued pursuant to Article XIV, Section 14 (e), State Constitution, as amended, and Act 40, 1922. A certified check for $1,000, payaole to the Parish Treasurer, must accompany the bid. It is said that these bonds are payable from a tax levied annually of ¾ of one mill, of the four-mills tax authorized to the Parish, which will produce an estimated $8,624 of revenue annually based on present assessment.
(This notice supplements the offering report given in our issue of April 23.)

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 May 24, 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.
(This notice supersedes the offering report given in our issue of April 16.)

THIBODAUX SEWERAGE DISTRICT NO. 1 (P. O. Thibodaux), La.—*BOND OFFERING DETAILS*—In connection with the sale secheduled for May 10, of the $110,000 sewerage and sewage disposal works construction bonds, noted in these columns recently—V. 146, p. 2570—it is stated by W. L. Martin, Trustee of Finance, that the bonds mature on June 1 as follows: $3,000, 1940 to 1946; $4,000, 1947 to 1952; $5,000, 1953 to 1956; $6,000, 1957 to 1960, and $7,000, 1961 to 1963, all incl. Principal and interest (J. & D.) payable at the office of the above trustee, or at the Chitizens Bank & Trust Co. of Thibodaux. The legal approval will be furnished by B. A. Campbell of New Orleans, and Chapman & Cutler of Chicago. A certified check for $2,200, payable to the district, must accompany bid.

Authority for Issue—Article XIV, Section 14, Louisiana Constitution of 1921, as amended, and Act 46 of 1921, as amended.
Security for Bonds—The bonds are payable from an unlimited ad valorem tax to be levied each year on all taxable property in sewerage district sufficient in amount to pay principal and interest.
Assessed Valuation—1937, $1,742,000.
Area of District—The sewerage district embraces almost the entire area of the Town of Thibodaux, Louisiana, and contains within its limits all of the main business district and practically all of the residential district of said town.
Population, 4,400 (estimated). Bonded debt of district—None.
Note—The board of trustees of the Town of Thibodaux, Louisiana, the governing authority of the sewerage district, reserves the right to sell all or any part of said bonds at any interest rate not exceeding 6% per annum and the further right to reject any and all bids, and in the event bonds in amount of less than $110,000 should be sold, the successful bidder will be delivered average maturities.
The said board of trustees at this time contemplates selling only $80,000 of the aforesaid $110,000 of bonds, with the following maturities, viz:
$2,000 in each year, June 1, 1940 to June 1, 1945, inclusive.
3,000 in each year, June 1, 1946 to June 1, 1953, inclusive.
4,000 in each year, June 1, 1954 to June 1, 1959, inclusive.
5,000 in each year, June 1, 1960 to June 1, 1963, inclusive.
The average collection of taxes within the Town of Thibodaux, Louisiana, for the year 1935 was 98.92% and for the year 1936 was 99.36%, these figures being furnished in lieu of the tax collection record of the sewerage district itself, same being a newly created district. Taxes for the year 1937 are in the process of collection at this time.
The outstanding bonded indebtedness of the Town of Thibodaux, Louisiana, secured by special taxes is $168,000 and the tax millage required for the payment thereof in principal and interest is 7½ mills.

WELSH, La.—*BONDS VOTED*—At a recent election voters approved the issuance of $35,000 school improvement bonds.

MASSACHUSETTS

BEVERLY, Mass.—*NOTE SALE*—The issue of $200,000 notes offered April 28 was awarded to the Beverly National Bank and the Second National Bank of Boston, jointly, at 0.20% discount. Dated April 28, 1938, and due Dec. 2, 1938. The Beverly Trust Co., second high bidder, named a rate of 0.21%.

BRAINTREE (P. O. South Braintree), Mass.—*NOTE SALE*—The $200,000 revenue anticipation notes offered April 25 were awarded to the First National Bank of Boston, which bid for the $100,000 at 0.49% discount and the other $100,000 at 0.59%. Dated May 2, 1938 and due as follows: $100,000 Dec. 5, 1938, and $50,000 each on March 27 and April 24 1939.
Other bids:

	Discount Rates		
	Dec. 15 '38	*Mar. 27 '39*	*April 24 '39*
E. H. Rollins & Sons, Inc	x.50%	.62%	.62%
F. W. Horne & Co	.47%	.74%	.74%
Lee Higginson Corp	.485%	.78%	.78%
National Shawmut Bank of Boston	.67%	.67%	.67%
Merchants National Bank of Boston	.67%	.67%	.67%
Second National Bank of Boston	.68%	.68%	.68%
Bancamerica-Blair Corp	.69%	.69%	.69%

x Plus $1 premium.

BOSTON, Mass.—*FUNDING BILL APPROVED BY GOVERNOR*—Governor Charles F. Hurley approved on April 26 as Chapter 235, Acts of 1938, the Boston Funding Loan Act under which the city is empowered to issue up to $9,000,000 bonds for the purpose of wiping off the city's books a similar amount of items of "questionable and doubtful" value, such as unpaid taxes and assessments, which for years have been classified as assets. Short-term debt which was incurred in anticipation of the collection of such obligations will be retired from the proceeds of the bond financing. The law requires that the bonds mature in not more than 15 years and authority for their issuance will expire Dec. 31, 1940. It is expected that $7,000,000 of bonding power will be exercised immediately and the additional $2,000,000 used should the larger amount prove insufficient "to correct existing conditions." Issuance of the $2,000,000 must be approved by the State Emergency Finance Board. The bonds will be issued within the city's legal debt limit and the legislation was requested by Mayor Maurice Tobin.

EASTHAMPTON, Mass.—*NOTE SALE*—The issue of $20,000 coupon municipal relief notes offered April 26 was awarded to the Merchants National Bank of Boston, as 1½s, at a price of 100.39, a basis of about 1.425%. Dated May 16, 1938 and due $2,000 on May 16 from 1939 to 1948, inclusive.
Other Blds:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler & Co., Inc	1½%	100.199
Bancamerica-Blair Corp	1¾%	100.378

Financial Statement

Assessed valuation, 1937	$9,052,663
Temporary loans outstanding	229,000
Anticipation of reimbursement loan	8,332
Tax rate, 1937	35
Tax titles held	6,616
Cash on hand, April 20, 1938	91,189

Tax Report

	Tax Levy	*Uncollected April 20, 1938*
1936	$368,169	$80
1937	323,129	46,850

Bonds and Serial Notes Outstanding April 20, 1938

Municipal relief loans	$67,500
Park loan	12,000
Permanent pavement loans	29,600
Water loans	36,000
	$145,100

FALL RIVER, Mass.—*NOTE SALE*—The issue of $500,000 revenue anticipation notes offered April 25—V. 146, p. 2729—was awarded to Frederick M. Swan & Co. of Boston, at 0.529% discount, plus $1.10 premium. Dated April 27, 1938, and due Nov. 28, 1938. Second high bidder was Kennedy, Spence & Co. of Boston, who named a rate of 0.557%.
OTHER BIDS—

Bidder—	*Discount*
Leavitt & Co	0.622%
Brown Harriman & Co. (plus $5 premium)	0.63%
B. M. Durfee Trust Co.; National Shawmut Bank of Boston; Merchants National Bank of Boston, and Jackson & Curtis, jointly	0.67%

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE SALE*—The issue of $200,000 tax anticipation notes offered April 27—V. 146, p. 2730—was awarded to the Second National Bank of Boston at 0.20% discount. Dated April 28, 1938, and due Nov. 4, 1938. The Merchants National Bank of Boston, second high bidder, named a rate of 0.21%.
Other bids:

Bidder—	*Discount*
New England Trust Co. (plus $3 premium)	0.22%
Leavitt & Co	0.2625%
Day Trust Co	0.28%
Whiting, Weeks & Knowles	0.30%
R. L. Day & Co	0.32%
Third National Bank of Springfield	0.4749%

LONGMEADOW, Mass.—*BOND SALE*—The issue of $110,000 coupon junior high school bonds offered April 25—V. 146, p. 2730—was awarded to Smith, Barney & Co. of New York, as 1½s, at a price of 100.847, a basis of about 1.34%. Dated April 1, 1938 and due $11,000 on April 1 from 1939 to 1948 incl. Second high bid of 100.767 for 1½s was submitted by Stone & Webster and Blodget, Inc.
Other bids: For 1½s—Stone & Webster and Blodget, Inc., 100.767; Goldman Sachs, 100.723; Whiting, Weeks & Knowles, 100.711; Arthur Perry & Co., 100.581; Newton, Abbe & Co., 100.517; R. L. Day & Co., 100.45; Lyons & Co., 100.399; Tyler & Co., 100.399; First National Bank of Boston, 100.354; C. F. Childs & Co., 100.171. For 1¼s—Estabrook & Co., 100.811, and Springfield National Bank, par.

LYNN, Mass.—*BOND SALE*—The $275,000 coupon or registered bonds offered April 28—V. 146, p. 2730—were awarded to Smith, Barney & Co. of New York and Newton, Abbe & Co. of Boston, jointly, as 2s, at 100.137, a basis of about 1.99%. The sale consisted of:
$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 1939. Due $25,000 on May 1 from 1939 to 1943 incl.

All of the bonds will be dated May 1, 1938. H. C. Wainwright & Co. of Boston, second high bidder, offered to pay 100.333 for the $125,000 issue as 1¼s and the remaining $150,000 as 2¼s.

LYNN, Mass.—*NOTE SALE*—The issue of $400,000 notes offered April 26 was awarded to Leavitt & Co. of New York, at 0.559% discount. Due $200,000 each on March 9 and March 23, 1939. Second high bid of 0.59% was entered jointly by Jackson & Curtis and Brown Harriman & Co., Inc.
Other bids:

Bidder—	*Discount*	*Bidder*—	*Discount*
First Nat. Bank of Boston	0.628%	Second Nat. Bank of Boston	0.659%
Security Trust Co. of Lynn	0.64%	Day Trust Co	0.66%

MASSACHUSETTS (State of)—*OTHER BIDS*—The $354,700 issue of 1939-1948 court house notes awarded to Smith, Barney & Co. of New York, as 1½s, at a price of 101.047, a basis of about 1.30%, as previously reported in these columns—V. 146, p. 2730—were also bid for as follows:

Bidder (All for 1½% Bonds)—	*Rate Bid*
Bond, Judge & Co., Inc	101.027
The First Boston Corp	100.936
Arthur Perry & Co., Inc	100.858
Estabrook & Co.; R. L. Day & Co., and Whiting, Weeks & Knowles, Inc	100.719
F. S. Moseley & Co., and Stone & Webster and Blodget, Inc	100.6671
Newton, Abbe & Co	100.652
The Second National Bank of Boston	100.63
Barr Brother & Co., Inc., and H. C. Wainwright & Co	100.603
The Merchants National Bank of Boston	100.599
Blyth & Co., Inc., and Chace, Whiteside & Co., Inc	100.59
Goldman, Sachs & Co	100.578
Harris Trust & Savings Bank of Chicago, and Washburn & Co., Inc	100.576
Brown Harriman & Co., Inc	100.5299
Kidder, Peabody & Co	100.337
Bankers Trust Co	100.321
The National City Bank of New York, and Paine, Webber & Co	100.272

METHUEN, Mass.—*BOND OFFERING*—Tom Longworth, Town Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 4 for the purchase of $100,000 coupon bonds, divided as follows:
$77,000 municipal relief loan, Act of 1938 bonds. Due May 1 as follows: $8,000 from 1939 to 1947 incl. and $5,000 in 1948.
23,000 sewer construction bonds. Due May 1 as follows: $2,000 from 1939 to 1949 incl. and $1,000 in 1950.

All of the bonds will be dated May 1, 1938. Denom. $1,000. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N.) 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. Each loan will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The favorable opinion of Ropes, Gray, Boyden & Perkins of Boston as to the validity of these issues 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. Bonds will be delivered to the purchaser on or about Monday, May 16, 1938, at The First National Bank of Boston, 17 Court Street Office, Boston, against payment in Boston funds.

Financial Statement, May 1, 1938

Assessed valuation for year, 1937	$18,980,238
Total bonded debt, including these issues	588,656
Water bonds, included in total debt	58,756
Sinking funds (other than water)	None

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Population, 21,073. Tax Levy, 1936—$743,546.19—Uncollected April 26, 1938—$12,996.26. Tax levy, 1937—$714,178.50—Uncollected April 26, 1938—$152,034.79.

NORTH ADAMS, Mass.—*NOTE SALE*—The issue of $100,000 notes offered April 28 was awarded to the New England Trust Co. of Boston, at 0.39% discount. Due Jan. 16, 1939. The Merchants National Bank of Boston, second high bidder, named a rate of 0.42%.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*NOTE OFFERING*—Bids will be received until 11.30 a. m. on May 3 for the purchase of $80,000 tuberculosis hospital maintenance notes, dated April 12, 1938 and due March 22, 1939.

Sealed bids will be received by Avis E. Ewell, County Treasurer. The notes will be certified by the Second National Bank of Boston, and will be paid at that bank. Legality approved by Storey, Thornbike, Palmer & Dodge of Boston.

QUINCY, Mass.—*BOND SALE*—The $400,000 coupon bonds offered April 26 were awarded to Brown Harriman & Co., and F. S. Moseley & Co., both of New York, jointly, as 1½s, at a price of 100.0799, a basis of about 1.49%. The sale consisted of:

$200,000 street construction bonds. Due $20,000 on May 1 from 1939 to 1948 incl.
100,000 Municipal Relief Loan Act of 1938 bonds. Due May 1 as follows: $15,000 from 1939 to 1944 incl. and $10,000 in 1945.
50,000 water bonds. Due $5,000 on May 1 from 1939 to 1948 incl.
50,000 sewer bonds. Due $5,000 on May 1 from 1939 to 1948 incl.

All of the bonds are dated May 1, 1938. The Harris Trust & Savings Bank of New York, next high bidder, named a price of 101.087 for 1¾s.

The following is a list of the unsuccessful bids:

Bidder—	*Int. Rate*	*Rate Bid*
Halsey, Stuart & Co., Inc. and Newton, Abbe & Co., jointly	1¾ %	101.027
Goldman, Sachs & Co	1¾ %	100.914
Second National Bank of Boston	1¾ %	100.899
Tyler & Co	1¾ %	100.833
R. L. Day & Co. and Estabrook & Co., jointly	1¾ %	100.29

RANDOLPH, Mass.—*NOTE SALE*—The Merchants National Bank of Boston purchased on April 20 an issue of $60,000 revenue notes at 0.74% discount. Due May 2, 1939.

SALEM, Mass.—*BOND SALE*—The issue of $120,000 coupon municipa relief bonds offered on April 25—V. 146, p. 2730—was awarded to Goldman, Sachs & Co. of New York, as 1½s, at a price of 100.908, a basis of about 1.33%. Dated May 1, 1938, and due $12,000 on May 1 from 1939 to 1948, incl. The Salem Five Cents Savings Bank, offering 100.87 for 1½s was second high bidder.

Other bids—

Bidder—	*Int. Rate*	*Rate Bid*
Second National Bank, Boston	1½ %	100.833
Naumkeag Trust Co., Salem	1½ %	100.77
Stone & Webster and Blodget, Inc., Boston	1½ %	100.762
R. L. Day & Co., Boston	1½ %	100.76
Tyler & Co., Inc., Boston	1½ %	100.75
Chace, Whiteside & Co., Boston	1½ %	100.69
Newton, Abbe & Co., Boston	1½ %	100.618
Arthur Perry & Co., Boston	1½ %	100.581
Whiting, Weeks & Knowles, Boston	1½ %	100.58
Smith, Barney & Co., Boston	1½ %	100.439
Lyons & Co., Boston	1½ %	100.399
Estabrook & Co., Boston	1½ %	100.352
Bond, Judge & Co, Boston	1½ %	100.299
Harris Trust & Savings Bank, New York	1¾ %	101.76

SPRINGFIELD, Mass.—*ASKS REFERENDUM ON UNICAMERAL BODY*—City's request to the Legislature that the matter of a unicameral city government of 17 members be put up to the voters as a referendum next November has been forwarded to Boston by Mayor Roger L. Putnam. He took this action less than five minutes after the Board of Aldermen, in a recent special session, had passed the order authorizing him to take such action.

The city's request was addressed to Representative Tycho M. Petersen of this city, Chairman of the Legislative Committee on Cities and Towns. Mr. Petersen, it is reported is conversant with the referendum proposal, and is ready to push the matter through the Legislature with all possible speed. A public hearing probably will be given by his committee in the near future, after which the form of the referendum will be decided upon by the Legislative committee.

WARE, Mass.—*NOTE SALE*—The issue of $100,000 notes offered April 25—V. 146, p. 2730—was awarded to the Day Trust Co. of Boston, at 0.38% discount. Due Nov. 15, 1938. The First National Bank of Boston submitted the next best bid, naming a rate of 0.44%.

Otherbids.—

Bidder—	*Discount*
First National Bank of Boston	0.44%
Second National Bank of Boston	0.449%
F. W. Horne & Co	0.52%
Frederick M. Swan & Co	0.58%

WESTON, Mass.—*NOTE SALE*—The Boston Safe Deposit & Trust Co. of Boston was awarded on April 22 an issue of $50,000 notes at 0.20% discount. Due Nov. 2, 1938. Other bids were:

Bidder—	*Discount*
Second National Bank of Boston	0.227%
New England Trust Co	0.26%
First National Bank of Boston	0.36%
Frederick M. Swan & Co	0.39%
West Newton Savings Bank	0.40%
Bancamerica-Blair Corp	0.49%

WESTWOOD, Mass.—*NOTE OFFERING*—Bids will be received until May 4 for the purchase of $50,000 notes, payable Nov. 30, 1938.

YARMOUTH, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded on April 25 an issue of $30,000 notes at 0.35% discount. Due Nov. 2, 1938. Other bids were:

Bidder—	*Discount*
First National Bank of Yarmouth	0.38%
Second National Bank of Boston	0.397%
New England Trust Co	0.47%

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

BAY CITY, Mich.—*NOTE OFFERING*—O. A. Kasemeyer, City Comptroller, will receive sealed bids until 4 p. m. (Central Standard Time) on May 2 for the purchase of $84,000 not to exceed 3% interest general obligation tax anticipation notes. Dated May 5, 1938. Payable as to both principal and interest on or before Nov. 29, 1938, at the office of the City Treasurer. City to furnish notes and buyer to furnish legal opinion if desired. A certified check for 2% of the par amount must accompany each proposal.

BIRCH RUN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Birch Run), Mich.—*BONDS NOT SOLD*—The issue of $25,000 not to exceed 3% interest school bonds offered April 25—V. 146, p. 2730—was not sold. Dated April 1, 1938 and due $5,000 on April 1 from 1939 to 1943 incl.

DETROIT, Mich.—*OFFICIAL NOTICE OF REQUEST FOR BOND OFFERINGS*—As previously noted in these columns, the city is asking for offerings covering approximately $315,000 of its bonds. Offerings will be received by John N. Daley, City Controller, until 11 a. m. on May 4 and shall remain firm until 1 p. m. the next day. Conditions are as follows:

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 May 1, 1947, will be accepted. The City of Detroit reserves the right to reject any or all offerings.

DETROIT, Mich.—*TENDERS RECEIVED*—John N. Daley, City Controller, reporting on the result of the call for bond offerings on April 25, stated that the average yield on offerings submitted was 4.896%. The city asked for offers of $263,000 of its bonds maturing not later than 1959

DETROIT, Mich.—*BONDS PURCHASED*—The Board of Trustees of Public School Teachers' Retirement Fund purchased on April 27 a total of $75,000 non-callable city bonds to yield 4.76% to 4.82%.

FARWELL, Mich.—*BOND OFFERING*—A. H. Miller, Village Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 7 for the purchase of $4,000 not to exceed 6% interest water works bonds. Dated May 15, 1938. Due $400 on May 15 from 1940 to 1949, incl. Interest payable M. & N. 15. A certified check for $500 must accompany each proposal.

HAMTRAMCK, Mich.—*BONDS NOT SOLD*—No bids were received at the offering on April 26 of $125,000 not to exceed 4¾% emergency bonds. —V. 146, p. 2731. Dated May 1, 1938 and due May 1 as follows: $41,000 in 1939, and $42,000 in 1940 and 1941.

HAMTRAMCK, Mich.—*NOTE SALE*—Stranahan, Harris & Co. of Toledo purchased an issue of $140,000 tax notes at 3% interest. Dated Feb. 1, 1938 and due Aug. 1, 1938.

LaSALLE TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Erie), Mich.—*BONDS SOLD*—The First National Bank of Monroe purchased an issue of $8,000 4% building bonds at par. Due serially in from 1 to 5 years

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*LIST OF BIDS*—The following is a complete list of the bids submitted for the $93,500 Road Assessment District (Covert) refunding bonds which were awarded to Stranahan, Harris & Co. of Toledo on their bid of 100.029 for a combination of 2¾s and 3s, and providing for redemption of the issue prior to maturity. Report of the award appeared previously in these columns—V. 146, p. 2572:

Serial Bonds—Non-optional

Stranahan, Harris & Co., Toledo, all 2¾% bonds, premium $17.85
Cray, McFawn & Petter and McDonald, Moore & Hayes, Detroit, all 3% bonds, premium $113.
Martin, Smith & Co., Detroit, all 3¼% bonds, premium $1,422.
First of Michigan Corp., Detroit, county 3¼% bonds, district 2¾% bonds, premium $198.22.
Braun, Bosworth & Co., Toledo, all 3¼% bonds, premium $66.
First National Bank, Port Huron, all 3¾% bonds, premium $110.

For Serial Bonds—Optional

Stranahan, Harris & Co., Toledo, 3% to and incl. May 1, 1941, maturities and 2¾% thereafter—premium $27.85.
Braun, Bosworth & Co., Toledo, all bonds 3¼%, premium $309.
First of Michigan Corp., Detroit, 3¼%, premium $294.53.
Martin, Smith & Co., Detroit, 3¼%, premium $120.
Cray, McFawn & Petter Co. and McDonald, Moore & Hays, Detroit, 3½%, premium $953.
First National Bank, Port Huron, 3¾%, premium $110.

WATERFORD TOWNSHIP (P. O. R. F. D. No. 7, Pontiac), Mich. *BONDS NOT SOLD*—No bids were submitted at the offering on April 25 of $100,000 not to exceed 6% interest water supply system revenue bonds —V. 146, p. 2731. Dated March 1, 1938 and due March 1 as follows: $2,000, 1940 to 1943 incl.; $3,000, 1945 and 1946; $4,000 from 1946 to 1959 incl. and $5,000 from 1960 to 1965 incl.

MINNESOTA

CLEVELAND, Minn.—*BOND OFFERING*—It is reported that sealed bids will be received by F. J. Lloyd, Village Clerk, until 7 p. m. on May 16, for the purchase of a $15,000 issue of village bonds. Interest rate is not to exceed 3%, payable M. & N. Denominations $1,000 and $500. Dated May 1, 1938. Due on May 1, as follows: $500 from 1940 to 1949, and $1,000 from 1950 to 1959, all incl. Bidders may bid for all or any part of the bonds. A certified check for 5% of the total bid is required.

DULUTH, Minn.—*CERTIFICATE OFFERING*—It is stated by Clarence A. Williams, Commissioner of Finance, that the City Council will receive sealed bids until 10 a. m. on May 4, for the purchase of an issue of $150,000 negotiable certificates of indebtedness for street and sewer improvement and construction. Dated May 1, 1938. The sale is to be at not less than par with accrued interest to date of delivery. Certificate forms will be furnished by the city, at its own expense, and no allowance will be made to nay bidder who may prefer to furnish his own certificate forms. Delivery of such certificates shall be made at the office of the City Treasurer. A certified check for 2% of the par value of such certificates, payabe to the city, must accompany the bid. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the city to purchaser.

Proposals for the purchase of such certificates may be submitted under any one, or all, of the three series of issues hereinafter specified:

Series 1.

In Series 1 such certificates shall be dated May 1, 1938, and shall be only for the sum of $75,000, and shall draw interest at the rate of not to exceed 3%, payable on the 1st day of May and November of each year. such certificates to be payable in four yearly instalments, as follows:

$15,000 on May 1, 1940; $20,000, May 1, 1941; $20.000, May 1, 1942, and $20,000, May 1, 1943.

Series 2.

In Series 2 such certificates of indebtedness shall be dated May 1, 1938, and shall be only for the sum of $100,000 and shall draw interest at the rate of not to exceed 3% per annum, payable semi-annually on the 1st day of May and November of each year, such interrst to be evidenced by interest coupons attached to said certificates of indebtedness, such certificates of indebtedness to be payable in four yearly instalments, as follows:

$25,000 on May 1, 1940; $25,000, May 1, 1941; $25,000, May 1, 1942, and $25,000, May 1, 1943.

Series 3.

In Series 3 such certificates of indebtedness shall be dated May 1, 1938, and shall be only for the sum of $150,000, and shall draw interest at the rate of not to exceed 3% per annum, payable semi-annually on the 1st day of May and November of each year, such interest to be evidenced by interest coupons attached to said certificates of indebtedness, such certificates of indebtedness to be payable in four yearly instalments, as follows:

$30,000 on May 1, 1940; $40,000, May 1, 1941; $40,000, May 1, 1942, and $40,000, May 1, 1943.

FULDA, Minn.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $38,000 school construction bonds.

HOKAH, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on May 13, by R. J. Horihan, Village Clerk, according to report, for the purchase of a $14,000 issue of coupon general obligation bonds. Bidders to name the rate of interest. Dated June 1, 1938. Due $1,000 from July 1, 1940 to 1953 incl. Redeemable at the option of the Village, upon 30 days' notice. No conditional bids for the bonds, or for less than par, will be considered. A certified check for $250 must accompany the bid.

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LITTLE FALLS, Minn.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. (Central Standard Time), on May 16, by Otto Plettl, City Clerk, for the purchase of a $10,000 issue of storm sewer bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated June 1, 1938. Due $1,000 from June 1, 1940 to 1949 incl. Interest rate to be in multiples of ¼ or 1-10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at such place as purchaser may designate. These bonds were approved by the voters on March 15, by a wide margin. A certified check for 5% of the amount of the bid, payable to the city, is required. These bonds are stated to be full faith and credit obligations of the city.

MINNEAPOLIS, Minn.—*LIST OF BIDS*—The following is an official tabulation of the bids received for the two issues of bonds aggregating $1,100,000, awarded on April 21 at public auction, as reported in detail in these columns on April 23—V. 146, p. 2731:

Members of Syndicate—	*Interest Rate*	*Prem. Offered*
* Phelps, Fenn & Co.; Wells-Dickey Co	2.20%	$1,750.00
Lazard Freres & Co.; Goldman, Sachs & Co.; Newton, Abbe & Co.; Stern Bros. & Co.; Allison-Williams Co	2.20%	1,725.00
Blyth & Co.; R. H. Moulton & Co.; Eldredge & Co.; E. H. Rollins & Sons	2.25%	2,775.00
Bankers Trust Co.; Brown, Harriman & Co.; N. W. Nat. Bank & Trust Co. (Minneapolis)	2.25%	1,375.00
First Nat. Bank & Trust Co. (Minneapolis); Smith, Barney & Co.; Boatmen's Nat. Bank; Illinois Co	2.25%	100.00
Halsey, Stuart & Co.; First Boston Corp	2.30%	2,000.00

* Successful bid.

ST. PAUL, Minn.—*BOND SALE*—The $165,000 issue of coupon public welfare bonds offered for sale on April 28—V. 146, p. 2732—was awarded jointly to the City National Bank & Trust Co. of Kanass City, and Stern Bros. & Co., also of Kansas City, as 2.10s., at a price of 100.034, a basis of about 2.09%. Dated April 1, 1938. Due from April 1, 1939 to 1948 incl.

The second highest bid was an offer of $519.75 premium on 2.20s, submitted jointly by Halsey, Stuart & Co., and the Bancamerica-Blair Corp.

WHITE, Minn.—*CERTIFICATE OFFERING*—Adolph Hakala, Town Clerk, will receive sealed bids on May 2 at 2 p. m. for $22,000 certificates of indebtedness, $2,000 general fund and $20,000 road bridge fund. Certified check for 5% of the amount of the bid required. Interest rate not to exceed 6%. Mature on or before Dec. 31, 1938. Dated May 2, 1938.

MISSISSIPPI

ARCOLA CONSOLIDATED SCHOOL DISTRICT (P. O. Arcola), Miss.—*BOND OFFERING*—We are informed by Eugene S. Clarke, Attorney for the district, Hollandale, Miss., that sealed bids will be received until noon on May 2, for the purchase of $55,000 school building and repair bonds. Denom. $500. Dated April 1, 1938. Due as follows: $2,000, 1940; $2,500, 1941 to 1950; $3,000, 1951 to 1957, and $3,500 in 1958 and 1959. Prin. and semi-annual int. payable at the Chase National Bank in New York City.

(This notice supplements the offering report given in these columns recently.)

Mr. Clarke also furnishes the following information:

Total assessed valuation all property 1937 assessment	$1,510,585
Total bonded debt now outstanding	500
Sinking funds as of March 26, 1938	None
Net bonded debt	500
Other Indebtedness:	
Floating debt	None
Certificates of indebtedness	None
Unpaid bills	None

Tax Collection Record

Year Levied	*Year Collected*	*Amount Levied*	*Amount Collected**	*Percentage Collected*
1935	1936	$7,024.92	$6,872.37	97.8%
1936	1937	12,120.51	11,983.32	98.8%

* Including redemption.

Tax collections in 1938 for 1937 as of this date have not been computed, but percentage of collections estimated to be equal to that collected in 1937 for 1936.

Towns and villages in district: Arcola, Tralake, Bourbon.

District has never defaulted in payment of principal or interest on its outstanding obligations.

District has never refunded any bonds by sale of new bonds or exchange with present holders.

Remarks—When the above mentioned bond for $500 now outstanding has been retired in September, 1938, total retirement of $44,000 of bonds of said district issued in 1918 will have been accomplished.

BILOXI, Miss.—*CASH POSITION*—The city's quarterly statement for March 31 shows a cash balance of $139,179. All current bills, salaries and wages, bond maturities and interest are being paid promptly. After all payrolls for last month were paid a balance of $125,711 remained in the various funds of the city with only current bills to be paid. Bond and interest fund shows a balance of $84,332. Total bonding interest payments this year will approximate $90,000 and city still has outstanding approximately $24,000 in uncollected taxes to go into the bond and interest fund which will leave a balance of about $14,000 after all payments for the year. Total receipts for the quarter amounted to $179,300 and disbursements $133,465, which included $50,000 paid Mississippi Power Co. in full settlement of its past due account against the city, and the retirement of $28,800 of old scrip issued in 1934.

GREENVILLE, Miss.—*BONDS AUTHORIZED*—The City Council recently authorized the issuance of $30,000 special improvement bonds.

MISSISSIPPI, State of—*SURPLUS IN GENERAL FUND PREDICTED*—Estimates by Gov. Hugh L. White place at $3,000,000 to $4,000,000 surplus at the close of his 4-year administration after payment of budget of $35,700,000 during the next biennium. Surplus at the beginning of his administration was $1,500,000.

Legislature will be called in special session, probably in June, to enact homestead exemption law to give complete tax exemption on homes regardless of valuation.

MISSOURI

BUCKLIN, Mo.—*BONDS SOLD*—It is reported that the $22,000 5% water works bonds voted at the election held in January, as noted here at the time, have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated March 1, 1938. Legal approval by Charles & Trauernicht of St. Louis.

MONTANA

BAKER, Mont.—*BOND OFFERING*—L. W. Busch, City Clerk, will receive sealed bids on May 3 at 8:30 p. m. for $120,000 amortization or serial not to exceed 6% semi-annual sewerage refunding bonds, dated July 1, 1938. Interest payable Jan. 1 and July 1. Bonds are redeemable on any interest date after Jan. 1, 1943. Certified check for $1,000 required.

BAKER SPECIAL IMPROVEMENT DISTRICT NO. 7 (P. O. Baker), Mont.—*BONDS NOT PRESENTED*—We are informed by the W. G. Schanks Co., Inc., of Minneapolis, that bonds numbered 43 to 54, aggregating $6,000, have not been presented for payment and this is holding up a partial payment distribution on the issue.

BROWNING, Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until May 10, by the Town Clerk, for the purchase of a $36,000 issue of refunding bonds.

NEBRASKA

COZAD, Neb.—*BONDS VOTED*—At a recent election voters approved the proposal to issue $275,000 in revenue bonds with which to purchase an electric light plant and distribution system.

ELGIN, Neb.—*BOND SALE DETAILS*—It is now reported that the $18,000 refunding bonds purchased by the Wachob-Bender Corp. of Omaha, as noted here recently—V. 146, p. 2409—are dated April 1, 1938, and were sold as follows: $6,000 as 3½s, maturing $2,000 from April 1, 1939 to 1941, and $12,000 as 4s, maturing $3,000 from April 1, 1947 to 1950. Optional on any interest date on and after Oct. 1, 1947. Legal approval by Wells, Martin, Lane & Orfutt of Omaha.

EMERSON, Neb.—*REFUNDING AUTHORIZED*—The Board of Trustees of the village have authorized the issuance of $36,000 of 3½% semi-annual bonds dated April 1, 1938, to refund $22,000 village bonds dated Mar. 1, 1928, and $14,000 village bonds dated June 1, 1928.

YORK, Neb.—*BOND ISSUANCE NOT SCHEDLUED*—In connection with the $475,000 municipal light and power plant acquisition bonds approved by the voters on March 16, as noted in these columns at the time—V. 146, p. 1923—it is stated by Flossie C. Hassler, City Clerk, that nothing has been done and nothing is expected in the near future looking toward the issuance of these bonds.

NEW HAMPSHIRE

NASHUA, N. H.—*NOTE SALE*—Award of the $200,000 notes offered April 27 was divided between the Merchants National Bank of Boston and the Second National Bank of Boston, as each institution bid a discount rate of 0.65%. Due $100,000 each on March 15 and April 15, 1939.

NEW JERSEY

ASBURY PARK, N. J.—*BONDS AUTHORIZED*—The City Council has passed an ordinance authorizing the issuance of $127,884 State tax refunding 4% bonds, dated Dec. 1, 1937 and maturing $20,000 annually, 1938 to 1942; $5,000, 1943-46, and $7,884 on Dec. 1, 1947.

BAYONNE, N. J.—*BONDS PUBLICLY OFFERED*—MacBride, Miller & Co. of Newark are offering for public investment, at prices to yield from 4.25% to 4.50%, according to maturity, $190,000 6% bonds, dated May 1, 1932 and due May 1 as follows: $3,000, 1950; $8,000, 1951; $33,000, 1952; $3,000, 1953; $8,000, 1954; $19,000, 1955; $33,000 in 1956 and 1957; $47,000 in 1958, and $3,000 in 1961. Coupon bonds, fully registerable, in $1,000 denom. Principal and interest (M. & N.) payable in New York City or Bayonne. Legal investment, according to the bankers, for savings banks and trust funds in the States of New Jersey and New York. Payable from unlimited ad valorem taxes on all of the city's taxable property. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

Financial Statement (As of March 31, 1938)

Assessed valuations (1938)		$140,010,244
Bonded Debt:		
Water bonds	$3,226,000	
School bonds	4,186,000	
Other bonds	7,066,000	
		14,478,000
Temporary Indebtedness:		
Tax revenue bonds	$275,000	
Tax revenue notes	875,000	
Other bonds and notes	13,000	
		1,163,000
Gross indebtedness		$15,641,000
Deductions:		
Water debt	$3,226,000	
Port Terminal debt	1,930,000	
		5,156,000
Net debt (7.49% of assessed valuation: $117.85 per capita)		$10,485,000

The above statement does not include the overlapping debt of the State or the county, which have power to levy taxes on property within the city.

Population (1930 census), 88,979.

Tax Collections

Year—	*Levy*	*Uncollected End of Year of Levy*	*Uncollected March 31, 1938*	
1934	$7,080,888	$1,771,873	$122,822	1.73%
1935	6,606,966	1,458,589	166,822	2.52%
1936	6,731,281	1,019,579	365,293	5.43%
1937	6,570,120	948,733	761,100	11.58%

Of the 1938 levy of $7,262,309, $2,154,595 had been callected to March 31, 1938. Tax title liens (estimated March 31, 1938), $2,518.123.

BELLEVILLE, N. J.—*ORDERED TO PROVIDE FOR CASH BASIS*—The ordinance providing for the refunding of $397,000 refunding bonds, adopted by the Board of Commissioners on April 12, must be revised to include a provision for a cash basis operation before the plan will be approved by the State Funding Commission.

CHATHAM, N. J.—*BOND OFFERINGS*—Charles Prager, Borough Clerk, will receive sealed bids until 5 p. m. (Daylight Saving Time) on May 16 for the purchase of $179,000 not to exceed 6% inte(est coupon or registered bonds, divided as follows:

$135,000 refunding bonds. Due in annual instalments from 1939 to 1965 incl.

44,000 sewer bonds. Due in annual instalments from 1939 to 1960 incl.

All of the bonds are dated May 1, 1938. Denom. $1,000. The combined maturities of both issues, with payments due on May 1 of each year, follows: $9,000, 1939; $6,000 from 1940 to 1951 incl. and $7,000 from 1952 to 1965 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 Summit Trust Co., Summit, or at the Central Hanover Bank & Trust Co., New York City. The sum required to be obtained at the sale of the bonds is $179,000. The borough is empowered and obligated to levy ad valorem taxes unlimited as to rate or amount on all of its taxable property to meet both principal and interest requirements. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The successful bidder will be furnished with the approving legal opinion of Hawkins, Delafield & Longfellow of New York.

DEAL, N. J.—*JETTY BOND ANTICIPATION NOTES AUTHORIZED*—In anticipation of the issuance of $59,500 not to exceed 5% negotiable stone jetty construction bonds, Borough Commissioners have authorized the issuance of negotiable notes.

FAIR LAWN, N. J.—*BONDS APPROVED*—The Board of Education recently approved an issue of $43,000 in bonds to finance a new addition to Roosevelt School.

HADDONFIELD, N. J.—*REFUNDING AUTHORIZED*—The Borough Commission recently passed an ordinance authorizing the issuance of $250,000 in bonds to bear interest at 3½ to 3¾% and to refund municipal bonds bearing 4 to 4½%.

LINDENWOLD, N. J.—*BONDS PROPOSED*—An ordinance has been introduced which authorizes the issuance of $117.000 refunding bonds.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND SALE*—Dougherty, Corkran & Co. of Philadelphia ahd Phelps, Fenn & Co. of New York, jointly, were the successful bidders for the $345,000 coupon or registered improvement bonds offered April 26—V. 146, p. 2409. The bankers named an interest rate of 2½%, bid for $334,000 bonds and paid a price of $345,376.25, equal to 100.40, a basis of about 2.465%. The bonds are dated May 1, 1938 and mature May 1 as follows: $10,000 from 1939 to 1941 incl.; $15,000 from 1942 to 1961 incl. and $14,000 in 1962. Second high bidder was an account composed of B. J. Van Ingen & Co., Inc., New York, and Outwater & Wells of Jersey City. The bid was for $345,000 bonds to bear interest at 2½% and premium offered was $652.40.

The following is an official list of the other bids:

Bidder—	*Int. Rate*	*Amount Bid*
E. H. Rollins & Sons, Inc., and Stroud & Co., Inc	2¾%	345,573.21
Kean, Taylor & Co., H. L. Allen & Co. and Van Deventer, Spear & Co	2¾%	345,508.00
R. W. Pressprich & Co., First of Michigan Corp. and Colyer, Robinson & Co	2¾%	345,440.50
Halsey, Stuart & Co., Inc. and Schlater, Noyes & Gardner, Inc	2¾%	345,053.75
	2¾%	345,250.55
H. B. Boland & Co		
Bancamerica-Blair Corp. and MacBride, Miller & Co	2¾%	345,044.00
Blyth & Co., Inc., Minsch, Monell & Co., and Bentley H. Pope, Inc	2¾%	345,931.50
Shields & Co., E. Lowber Stokes & Co., and Morse Bros. & Co., Inc	2¾%	345,621.00
	2¾%	345,493.35
Goldman, Sachs & Co. and Lazard Freres & Co	2¾%	345,468.13
Charles Clark & Co		

NEWARK, N. J.—*LEGISLATURE ASKED TO PREVENT LARGE INCREASE IN TAX RATE*—Legislation designed to afford relief to the

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city from a $5.19 tax rate will be pressed for a vote shortly. The bills were introduced in the House recently by Assemblyman Schroeder of Essex after Senator Clee of Essex refused to approve them without further study.

One bill introduced by Mr. Schroeder would enable the city to withhold from its budget an item of $2,500,000 owed to the State Highway Department for improvements on McCarter Highway, Route 21. This item is not in the budget now but State Auditor Darby has declared he has no alternative but to insist upon its inclusion unless the law is changed.

Another proposed companion bill would permit the State Funding Commission, headed by Mr. Darby, to work out compromises on offsets claimed by the city against the road department. Mr. Schreoder hopes to have the offset bill ready next week. Inclusion of the $2,500,000 would add 27 points to the Newark rate.

Mr. Schroeder's other bill would permit issuance of bonds for the $400,000 contractual obligations on swimming pools started as a Works Progress Administration project. The bill would validate issuance of bonds for such work where already under contract. Both measures will be permitted to come to a vote, House leaders said, although there is no certainty of passage.

Mr. Schroeder and Jacob Fox, legislative representative for Newark, conferred with Mr. Clee prior to the session. They wanted his support for the bills, but Mr. Clee said he wanted to talk first to Mr. Darby and other officials. Mr. Clee was asked then if he would speak to the Assembly delegation, asking them to support the bills, but he declined. Sponsors of the measures contended that Republicans from other counties were agreeable to the bills if Essex was solidly behind them, but Essex members were undecided because they had not heard from Mr. Clee.

Efforts of Mr. Schroeder and Mr. Fox to obtain Senate approval for an Atlantic County measure already passed by the Assembly were unsuccessful. They sought to have Assembly 346 moved under suspension of rules without reference to committee, but Senate Republican Leader Hendrickson contended there was no need for the haste. The bill, which would permit municipalities to issue bonds for relief purposes where ordinances had been introduced prior to March 1, was referred to the miscellaneous business committee.

Mr. Fox said the bill in reality was an extension of a similar Act in effect last year that expired March 1 by its own provisions. He said the bill if approved would enable Newark to issue up to $1,700,000 in bonds for relief purposes.

NEWARK, N. J.—*SENATE APPROVES RELIEF BOND ISSUE*—The Senate approved on April 26 the bill originating in the House empowering the city to finance poor relief from the sale of $1,400,000 of unissued bonds.

NEWARK, N. J.—*BOND OFFERING*—Vincent J. Murphy, Director o Department of Revenue and Finance, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 6 for the purchase of $1,606,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated May 9, 1938. Denom. $1,000. Due May 15 as follows: $206,000 in 1939, and $200,000 from 1940 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the National State Bank of Newark. The price for which the bonds may be sold cannot exceed $1,607,000. A certified check for $32,120, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York City.

NORTH BERGEN TOWNSHIP, N. J.—*REPORT CITES IMPROVED FINANCIAL STATUS*—In report just issued to holders of some $5,000,000 of bonds, whom he personally represents, Josiah M. Hewitt, 100 Broadway, New York, has stated that the results obtained in the Township of North Bergen, N. J., during the first year of operation under the refunding plan adopted May 7, 1937—have far exceeded expectations.

Summarizing from Mr. Hewitt's report, the percentage of current taxes collected during the year 1937 established a new high for a period of more than 10 years. Despite this improvement, collections for the first quarter of 1938 are substantially in excess of the same period of 1937. Total cash collections for the first three months of 1938 were $732,788 as compared with $673,866 during 1937. Current taxes collected during this period increased nearly 20% over the record figures of 1937.

During the year, $527,200 of bonds have been retired through the operation of the revolving fund—a trust account handled by the Hudson County National Bank, Jersey City, N. J., acting as Fiscal Agent for the township as provided in the refunding agreement. All collections from delinquent items, regardless of source, are pledged directly to this fund, accountings being made on the 5th and 20th of each month by the township. According toe the report, the Fiscal Agent held assets as of April 20, 1938, amounting to more than $1,360,000. Of this amount, $600,000 was in cash, $500,000 of which was in the debt service fund—or more than enough required to pay semi-annual interest due June 1 on all the bonds outstanding. The balance of the assets were represented by withdrawal certificates—in substance 1937 and 1938 tax anticipation notes.

With tax sales now being held regularly, tax and assessment liens being promptly foreclosed—and with the natural advantages for both industrial and residential expansion which the township enjoys through its proximity to Metropolitan New York, the report concludes with the statement that further progress may be expected during the second year under the refunding plan.

RAMSEY, N. J.—*BOND SALE*—The $30,000 coupon or registered improvement bonds offered April 25—V. 146, p. 2573—were awarded to B. J. Van Ingen & Co., Inc., New York, as 2¾s, at par plus a premium of $54.70, equal to 100.18, a basis of about 2.70%. Dated May 1, 1938 and due $5,000 on May 1 from 1939 to 1944 incl. Second high bidder was H. B. Boland & Co. of New York, naming a rate of 2¾% and premium of $18.27.

RIDGEWOOD, N. J.—*BANK OFFERS TO PURCHASE* $279,000 *BONDS*—The State Funding Commission has approved the village's proposal to issue $279,000 funding bonds mentioned in these columns sometime ago. Under the proposal the village is accepting a full cash basis. The Commission noted that the Citizens First National Bank & Trust Co. of Ridgewood has offered to purchase the bonds at par, to bear interest at rates of from 1¾% to 3%. The bonds will be dated April 1, 1938 and mature Oct. 1 as follows: $29,000, 1939; $30,000 from 1940 to 1944 incl.; $25,000 from 1945 to 1948, incl.

RUTHERFORD, N. J.—*BONDS AUTHORIZED*—The Borough Council recently approved an ordinance authorizing the issuance of $96,000 municipal building construction bonds.

UNION COUNTY (P. O. Elizabeth), N. J.—*BOND OFFERING*—Arthur N. Pierson, County Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on May 6 for the purchase of $110,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $5,000 from 1939 to 1960 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 County Treasurer's office, or at the National State Bank, Elizabeth. The price for which the bonds may be sold cannot exceed $111,000. A certified check for $2,200, payable to the order of the county, must accompany each proposal. The successful bidder will be furished with the opinion of Reed, Hoyt, Washburn & Clay of New York City that the bonds are valid and binding obligations of the county.

VERONA, N. J.—*LIBRARY AND STREET IMPROVEMENT BONDS AUTHORIZED*—The Borough Council recently authorized the issuance of $32,000 library construction bonds, $25,500 street improvement bonds, series A, and $50,000 street improvement bonds.

WESTFIELD, N. J.—*BONDS AUTHORIZED*—The Town Council has passed an ordinance authorizing the issuance of $115,050 bond anticipation not to exceed 6% notes for the construction of a storm sewer.

NEW MEXICO

ALBUQUERQUE, N. M.—*BOND SALE REPORTED*—It is reported that the city has sold at private sale a total of $250,000 2¾ and 3% school bonds to the State of New Mexico.

CLAYTON, N. M.—*BOND CALL*—The following bonds have been called:

Water works, dated May 1, 1918; bonds Nos. 1 to 75, inclusive, $1,000 each. Interest ceases April 30, 1938. Present to Town Treasurer at Clayton or First National Bank, Raton, N. M.

FARMINGTON, N. M.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $30,000 school construction bonds.

HOBBS SCHOOL DISTRICT (P. O. Lovington), N. M.—*MATURITY*—It is stated that the $89,000 3½% semi-ann. school bonds purchased at par by the State of New Mexico, as noted in these columns recently—V. 146, p. 2733—are due on April 1 as follows: $9,000, 1939, and $10,000 from 1940 to 1947 incl.

TUCUMCARI, N. M.—*BONDS SOLD TO STATE*—It is stated by J. M. Stark, City Clerk, that the State Treasurer has purchased the $40,000 municipal hospital bonds approved by the voters on April 5, as noted here.

NEW YORK

BEACON, N. Y.—*BOND OFFERING*—Harry F. Straney, Commissioner of Finance, will receive sealed bids until noon (Daylight Saving Time) on May 3 for the purchase of $50,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$25,000 public works bonds. Due May 1 as follows: $2,000 from 1939 to 1943, incl., and $3,000 from 1944 to 1948, incl.

25,000 home relief bonds. Due May 1 as follows: $2,000 from 1939 to 1943, incl., and $3,000 from 1944 to 1948, incl.

All of the bonds are 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 Fishkill National Bank, Beacon, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $1,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

CLINTON COUNTY (P. O. Plattsburg), N. Y.—*BOND SALE*—The $165,000 fully registerable highway and bridge bonds offered April 27—V. 146, p. 2733—were awarded to the First of Michigan Corp. and C. F. Childs & Co., both of New York, jointly, as 1.60s, at par plus a premium of $133.66, equal to 100.08, a basis of about 1.585%. The sale consisted of:

$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 are dated May 1, 1938. Salomon Bros. & Hutzler of New York, second high bidder, named a rate of 1.70% and $660 premium. Next best bid was an offer by the Merchants National Bank of Plattsburg, the terms being a rate of 1.70% and $255.75 premium.

COLDENHAM FIRE DISTRICT (P. O. Montgomery), N. Y.—*BOND SALE*—An issue of $2,500 fire truck purchase bonds was awarded on April 15 to the Newburgh Savings Bank as 3s, at par plus a premium of $5, equal to 100.20.

DAY (P. O. Day), N. Y.—*BOND SALE*—The issue of $20,000 coupon or registered general bonds offered April 26—V. 146, p. 2733—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 2.40s, at par plus a premium of $51, equal to 100.225, a basis of about 2.36%. Dated May 1, 1938 and due $2,000 on May 1 from 1939 to 1948 incl. The Marine Trust Co. of Buffalo, second high bidder, named a rate of 2.50% and premium of $72.

GENESEO, N. Y.—*BOND OFFERING*—John W. Hotchkiss, Village Clerk, will receive sealed bids until 3:30 p. m. (Eastern Standard Time) on April 29 for the purchase of $38,000 not to exceed 6% interest coupon or registered sewer bonds. Dated May 1, 1938. Denom. $1,000. Due $2,000 on July 1 from 1939 to 1957, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Geneseo Valley National Bank & Trust Co., Geneseo, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $760, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation of the property subject to the taxing power of the village	$2,808,600
Total bonded debt (incl. this issue)	54,000
Water debt	None
Population, 1930 census	2,261

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.

Tax Data

Fiscal Year Beginning March 1—	1936	1935	1934
Lax levy	$31,011.89	$31,335.22	$31,036.81
Uncollected at end of fiscal year	3,095.63	3.282.97	3,027.43
Uncollected April 1, 1938	1,405.93	1,438.67	542.15

The taxes of the fiscal year commencing March 1, 1937 amount to $30,-967.98, of which $28,021.58 have been collected.

GLOVERSVILLE, N. Y.—*OTHER BIDS*—The $50,000 local improvement bonds awarded to E. H. Rollins & Sons, Inc., New York, as 1½s, at par plus a premium of $70, equal to 100.14, a basis of about 1.45%, as previously reported in these columns, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Halsey, Stuart & Co., Inc	1¾%	$360.00
Sherwood & Reichard	1¾%	175.00
Bacon, Stevenson & Co	1¾%	15.00
City National Bank & Trust Co	2%	250.50
Fulton County Nat. Bk. & Trust Co., Gloversville	2%	250.00
J. & W. Seligman & Co	2%	50.00
Trust Co. of Gloversville	2%	50.00
Marine Trust Co	2¼%	255.00
George B. Gibbons & Co., Inc	2½%	185.00

GOSHEN, HAMTONBURG, CHESTER, WALLKILL AND WAYAYANDA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Goshen), N. Y.—*BONDS VOTED*—William J. Henderson, Clerk of the Board of Education, reports that the voters approved on April 21 a proposal to issue $690,000 school building construction bonds by a count of 312 to 295.

GRANVILLE, N. Y.—*BOND OFFERING*—R. Newton Williams, Town Clerk, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on May 4, for the purchase of $67,000 not to exceed 4% interest coupon or registered public relief bonds. Dated April 1, 1938. Denom. $1,000. Due April 1 as follows: $5,000, 1939; $6,000 in 1940, and $7,000 from 1941 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Washington County National Bank of Granville, with New York exchange. The bonds are general obligations of the town, payable from unlimited taxes. A certified check for $1,340, payable to the order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MALVERNE, N. Y.—*BOND SALE*—The $10,000 coupon or registered tax revenue bonds offered April 25—V. 146, p. 2733—were awarded to R. D. White & Co. of New York City, as 1.90s, at a price of 100.04, a basis of about 1.87%. Dated May 1, 1938, and due May 1 as follows: $3,000 in 1939 and 1940, and $2,000 in 1941 and 1942. The Manufacturers & Traders Trust Co. of Buffalo, second high bidder, offered 100.069 for 2s.

Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Ira Haupt & Co	2%	100.066
Bank of Rockville Centre Trust Co	3½%	Par

MAMARONECK (Town of) N. Y.—*BOND OFFERING*—Robert D. Payne, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 12 for the purchase of $48,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$19,000 highway bonds. Due $1,000 on May 15 from 1939 to 1957 incl.
29,000 highway drainage bonds. Due May 15 as follows: $2,000 in 1939, and $3,000 from 1940 to 1948 incl.

All of the bonds will be dated May 15, 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. 15) payable at the National City Bank of New York. The $19,000 highway bonds are general obligations of the town, payable from unlimited taxes. The $29,000 highway drainage bonds are general obligations of the town, payable primarily from taxes to be levied upon the taxable property in the unincorporated portion therein, but if not paid from such taxes, then all of the town's taxable property will be subject to a levy of unlimited ad valorem taxes in order to provide for

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payment of both principal and interest. A certified check for $960, payable to the order of the town, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MARINE PARKWAY AUTHORITY, N. Y.—*BOND REDEMPTION NOTICE*—It is announced that pursuant to the provisions of the resolution adopted as of Dec. 20, 1935, Marine Parkway Authority has elected to redeem and will redeem on June 1, 1938, all of its 4¼% sinking fund bonds, series A. Due Dec. 1, 1960, issued and outstanding.

On June 1, 1938, there will become and be due and payable upon each such bond at the principal office of the Marine Midland Trust Co. of New York, 120 Broadway, N. Y. City, the principal thereof, together with accrued interest to June 1, 1938, and a premium of 4% of the principal amount of such bond. From and after June 1, 1938, interest will cease to accrue on all of such bonds.

Interest due on the coupon bonds on June 1, 1938, will be paid only upon presentation and surrender of the coupons maturing June 1, 1938.

Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to June 1, 1938.

Registered bonds and coupon bonds registered as to principal must be in satisfactory form for transfer.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND SALE*—The $3,000,000 coupon or registered bonds offered April 28—V. 146, p. 2733—were awarded to a syndicate composed of Blyth & Co., Inc., Estabrook & Co., F. S. Moseley & Co., Northern Trust Co., Chicago, E. H. Rollins & Sons, Inc., Eldredge & Co., Shoellkopf, Hutton & Pomeroy, Inc., Buffalo, Equitable Securities Corp., Edward Lowber Stokes & Co., J. J. Hynson & Co., Sherwood & Reichard, and Mackey, Dunn & Co., as 2.40s, at par plus a premium of $6,300, equal to 100.21, a basis of about 2.3627%. The sale consisted of:

$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 are dated May 1, 1938. The following is a list of the other bids:

Bidder—	*Int. Rate*	*Premium*
Lehman Bros., Ladenburg, Thalman & Co., Bancamerica-Blair Corp., Phelps, Fenn & Co., Kean, Taylor & Co., South Shore Trust Co., Rockville Centre	x	Par
Chase National Bank, First Boston Corp., Salomon Bros. & Hutzler, Stone & Webster and Blodget, Inc., Roosevelt & Weigold, Inc., A. C. Allyn & Co., Inc., Gregory & Son, Inc., Kelley, Richardson & Co., Minsch, Monell & Co., R. D. White & Co., Martin & Chambers, and William R. Compton & Co	2.40%	6,030
Halsey, Stuart & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., Shields & Co., G. M.-P. Murphy & Co., Morse Bros. & Co., Inc., Schlater, Noyes & Gardner, Inc., Stroud & Co. and Burr & Co	2.40%	3,465

x This group bid for issues as follows: $1,855,000, 2¼s; $500,000, 3¼s; $190,000, 3¼s; $380,000, 2¼s, and $75,000, 2¼s.

MASSENA, N. Y.—*BOND OFFERING*—Walter D. Clark, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on May 12 for the purchase of $30,000 not to exceed 6% interest coupon or registered public works bonds. Dated July 1, 1938. Denom. $1,000. Due $3,000 on July 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 (J. & J.) payable at the Massena Banking & Trust Co. of Massena. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $600, payable to the order of the village, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

MIDDLESEX, POTTER, ITALY AND GORMAN CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Rushville), N. Y. *BOND OFFERING*—Wilson W. Fitch, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 4 for the purchase of $211,000 not to exceed 5% interest coupon or registered school building bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $6,000, 1941 to 1945 incl.; $7,000, 1946 to 1950 incl.; $8,000 from 1951 to 1957 incl. and $9,000 from 1958 to 1967 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 Chase National Bank, New York City. The bonds are direct general obligations of the district, payable from unlimited taxes. A certified check for $4,220, payable to the order of Charles Lazarus, District Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

NEW YORK, N. Y.—$30,000,000 *HOUSING LOAN CONTRACT SIGNED*—A United Press dispatch from Washington, D. C., on April 21 reported as follows:

Chairman Alfred Rheinstein, of the New York City Housing Authority, signed a $30,000,000 loan contract today for two slum clearance and low-rent housing projects in New York City.

The loan was approved yesterday by President Roosevelt.

Mr. Rheinstein said demolition work on the Red Hook and Queensbridge projects will begin within a month and that both projects were expected to be completed in about a year.

"New York needs over $1,000,000,000 for housing," Mr. Rheinstein said. "We can build economically and can easily absorb $10,000,000 a year."

United States Housing Administrator Nathan Straus told Mr. Rheinstein that money for the present projects was available immediately, but that any more funds for New York depended on action by Congress.

ODESSA, N. Y.—*BOND SALE*—The $70,000 coupon or registered water bonds offered April 29—V. 146, p. 2733—were awarded to A. C. Allyn & Co., Inc., New York, as 3.40s, at a price of 100.79, a basis of about 3.55%. Dated Feb. 1, 1938 and due $2,000 on Feb. 1 from 1941 to 1975, incl. The Bancamerica-Blair Corp., New York, second high bidder, offered to pay 100.27 for 3.70s.

ORWELL (P. O. Orwell), N. Y.—*BOND SALE*—The issue of $19,000 coupon or registered funding bonds offered April 26—V. 146, p. 2733—was awarded as 1½s to the Bancamerica-Blair Corp. of New York City. Dated April 15, 1938, and due April 15 as follows: $3,000 in 1939, and $4,000 from 1940 to 1943, incl.

The Bancamerica-Blair Corp. of New York, paid par plus a premium of $4, equal to 100.02, a basis of about 1.49%.

POUGHKEEPSIE, N. Y.—*OTHER BIDS*—The $200,000 refunding and work relief bonds awarded April 14 to the Manufacturers & Traders Trust Co. of Buffalo and Adams, McEntee & Co., Inc., New York, jointly, as 2s, at par plus a premium of $692.20, equal to 100.346, a basis of about 1.95%, as previously reported in these columns—V. 146, p. 2574—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
H. C. Wainwright & Co. and Campbell, Phelps & Co.	2.00%	$578.00
A. C. Allyn & Co.; E. H. Rollins & Sons, and R. D. White & Co	2.00%	336.00
Brown Harriman & Co	2.00%	219.00
Bankers Trust Co	2.00%	98.80
Harris Trust & Savings Bank	2.10%	394.00
Geo. B. Gibbons & Co., and Roosevelt & Weigold, Incorporated	2.20%	680.00
Goldman, Sachs & Co. and Eldredge & Co	2.20%	638.00
A. G. Becker & Co	2.20%	350.00
Lazard, Freres & Co. and First of Michigan Corp	2.20%	295.60
Halsey, Stuart & Co	2.20%	172.00

RIVERHEAD (P. O. Riverhead), N. Y.—*BOND SALE*—The $407,000 coupon or registered Riverhead Sewer District bonds offered April 26—V. 146, p. 2734—were awarded to Goldman, Sachs & Co. and Eldredge & Co., both of New York, jointly, as 2.20s, at a price of 100.569, a basis of about 2.14%. Dated May 1, 1938, and 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. The bankers re-offered the bonds at prices to yield from 0.60% to 2.25%, according to maturity. Halsey, Stuart & Co., Inc., and the Bancamerica-Blair Corp., both of New York, jointly, bid 100.354 for 2.40s and E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc., jointly, offered 100.30 for 2.40s.

SCIO, AMITY, FRIENDSHIP, WIRT, WARD AND ANDOVER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Scio), N. Y.—*BOND OFFERING*—E. P. Milks, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on May 4 for the purchase of $132,000 not to exceed 5% interest coupon or registered school building bonds. The structure will cost about $240,000, the balance of $108,000 to be obtained as a direct grant from the Federal Government. The bonds will be dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $6,000 in 1940 and $7,000 from 1941 to 1958 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable at the Citizens National Bank of Wellsville, with New York exchange, or at the Chase National Bank, New York City, at the option of the holder. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for $2,640, payable to the otder of C. L. Brooks, District Treasurer, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

UTICA, N. Y.—*BOND SALE*—The $537,000 coupon or registered bonds offered April 28—V. 146, p. 2734—were awarded to Lazard Freres & Co. of New York, as 1½s, at par plus a premium of $740, equal to 100.139, a basis of about 1.475%. The bankers re-offered the bonds, which are described below, at prices to yield from 0.20% to 2.10%, according to maturity:

$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. Int. 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 payaole 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.

Shields & Co. of New York, second high bidder, named a rate of 1.60% and premium of $751.80.

Other bids:

Bidder—	*Int. Rate*	*Premium*
Shields & Co.; Sherwood & Reichard, and E. Lowber Stokes & Co	1.60%	$751.80
Salomon Bros. & Hutzler	1.60%	424.23
Halsey, Stuart & Co., Inc. and Bancamerica-Blair Corp	1.60%	198.69
Phelps, Fenn & Co.; F. S. Moseley & Co., and F. I. Dupont & Co	1.70%	664.70
Lehman Brothers; Eastman, Dillon & Co., and Morse Bros. & Co., Inc	1.70%	551.93
Eldredge & Co., Inc.; H. C. Wainwright & Co., Inc., and C. F. Childs & Co	1.70%	489.49
E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc.; B. J. Van Ingen & Co., Inc., and R. D. White & Co	1.70%	19.76
Harris Trust & Savings Bank, Chicago, and First Boston Corp	1.70%	8.00
Brown, Harriman & Co., Inc., and Goldman, Sachs & Co	1.70%	966.06
Manufacturers & Traders Trust Co.; Kean, Taylor & Co., and Gregory & Son, Inc	1.70%	912.90
Kidder, Peabody & Co.; Estabrook & Co.; A. M. Kidder & Co., and Mohawk Valley Investing Co	1.70%	540.00
Bankers Trust Co., and Chase National Bank	1.70%	112.77
Blyth & Co., Inc.; Stone & Webster and Blodget, Inc., and Equitable Securities Corp	1.75%	74.00
Geo. B. Gibbons & Co., Inc.; Roosevelt & Weigold, Inc., and Dick & Merle Smith	1.80%	268.50

YONKERS, N. Y.—*BOND OFFERING*—James E. Hushion, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on May 4 for the purchase of $1,665,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$415,000 general bonds of 1938, series I. Due May 1 as follows: $35,000, 1939 to 1943 incl.; $40,000 in 1944, and $50,000 from 1945 to 1948 inclusive.
475,000 general bonds of 1938, series 2. 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 of 1938, series I. Due May 1 as follows: $20,000 from 1939 to 1953 incl. and $25,000 from 1954 to 1958 incl.
350,000 local improvement bonds, series A of 1938. Due May 1 as follows: $65,000 from 1939 to 1942 incl. and $90,000 in 1943.

All of the bonds will be dated May 1, 1938. Denom. $1,000. Rate or rates to be expressed in multiples of ¼ or 1-10 of 1%. Bidder may name a different interest rate for the respective loans, but all of the bonds of each issue must bear the same rate. Principal and interest (A. & O.) payable at the City Comptroller's office. 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.

NORTH CAROLINA

BESSEMER CITY, N. C.—*NOTES SOLD*—It is reported that $2,000 notes have been purchased by the First National Bank of Clover, at 5%.

CALDWELL COUNTY (P. O. Lenoir), N. C.—*BONDS AUTHORIZED*—The Board of Commissioners recently approved a motion to issue $33,900 in bonds for the purchase of Davenport college property, lands and buildings for educationsl purposes of the city and county.

GRANITE FALLS, N. C.—*BONDS NOT SOLD*—The $3,000 issue of 4% semi-ann. municipal building bonds offered on April 26—V. 146, p. 2734—was not sold as no bid was submitted, according to the Secretary of the Local Government Commission. Dated Jan. 1, 1938. Due $500 from Jan. 1, 1940 to 1945 incl.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $150,000 coupon road refunding bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated May 15, 1938. Due $15,000 from May 15, 1944 to 1953 incl. Prin. and int. payable in lawful money in New York City. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York, will be furnished.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-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 $3,000.

BOND CALL—It is stated by Willis Booth, County Accountant, that 5% semi-ann. road refunding bonds aggregating $161,800, dated June 1, 1933, are being called for redemption at the Chemical Bank & Trust Co. of New York City, under date of June 1, on which date interest shall cease. Due on June 1, 1948.

MORGANTON, N. C.—*BOND ELECTION*—On May 10 an election will be held at which voters will be asked to approve the issuance of $125,000 street improvement bonds, $200,000 water and electrical improvement bonds and $25,000 sewer improvement bonds.

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ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND SALE*—The $40,000 issue of school building bonds offered for sale on April 26—V. 146, p. 2734—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $51.00, equal to 100.1275, on the bonds divided as follows: $16,000 as 3¼s, maturing $1,000 from May 1, 1940 to 1955; the remaining $24,000 as 3¼s, maturing $2,000 from May 1, 1956 to 1967, incl.

The second highest bid was submitted by the William B. Greene Co. of Winston-Salem, offering par for the first $26,000 as 3½s, the remainder at 3¼%.

LIST OF BIDS—The following is an official tabulation of the bids received:

Bidder—	*Rate*	*Price*
Braun Bosworth & Co.—For the first $20,000	3¾%	
For the balance	4%	$40,013.00
F. W. Craigie & Co.	3½%	40,029.76
Equitable Securities Corp.—For the first $9,000	3¾%	
For the balance	3½%	40,044.53
Wm. B. Green Co.—For the first $26,000	3½%	
For the balance	3¼%	40,000.00
Breed & Harrison Inc. and Provident Sav. Bk. & Tr. Co.	3¾%	40,092.50
Kirchofer & Arnold, Inc.	3¾%	40,018.00
R. S. Dickson & Co.*—For the first $16,000	3¾%	
For the balance	3¼%	40,051.00
Wachovia Bank & Trust Co. and Lewis & Hall, Inc.—For the first $30,000	3¾%	
For the balance	3½%	40,002.20

*The $40,000 bonds were awarded R. S. Dickson & Co. in accordance with the terms of the bid submitted.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*NOTES SOLD*—It is reported that $60,000 notes were sold recently to the Depositors National Bank of Durham, at 4¾%, plus a premium of $5.75.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners has passed an ordinance authorizing the issuance of $107,000 in bonds to supplement contributions of Federal agencies for the construction and equipment of a school building.

ROCKWELL, N. C.—*BOND ELECTION*—At a special election to be held on May 23 voters will be asked to approve the issuance of $44,000 sewer and water system construction bonds.

SHELBY, N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on May 11, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of three issues of not to exceed 6% semi-ann. bonds aggregating $138,000, divided as follows:

$3,000 refunding street improvement bonds. Due $1,000 rom June 1, 1940 to 1942.
20,000 funding bonds. Due on June 1 as follows: $4,000, 1940 to 1942; $5,000 in 1943, and $3,000 in 1944.
115,000 refunding water bonds. Due on June 1 as follows: $2,000 in 1944; $5,000, 1945 and 1946; $10,000, 1947 to 1953, and $11,000, 1954 to 1956.

Denom. $1,000. Dated June 1, 1938. The approving opinion of Masslich & Mitchell of New York, will be furnished to the purchaser. The bonds are registerable as to principal only. Bidders are requested to name the interest rate or rates, not exceeding 6%, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. The bonds are general obligations; unlimited tax, and will be delivered at place of purchaser's choice. Enclose a certified check for $2,760, payable to the State Treasurer.

WARRENTON, N. C.—*BOND SALE*—The $10,000 issue of public improvement bonds offered for sale on April 26—V. 146, p. 2734—was awarded to the Citizens Bank of Warrenton, as 3s, paying a premium of $100.00, equal to 101.00, a basis of about 2.85%. Dated May 1, 1938. Due $1,000 from May 1, 1941 to 1950 incl. The second best bid was an offer of par on 3s, submitted by J. W. White of Warrenton.

NORTH DAKOTA

BOWMAN, N. Dak.—*BOND OFFERING*—D. G. Hogoboom, Village Clerk, will receive sealed bids up to 2 p. m. April 30, for $21,000 serial general liability bonds maturing annually 1941 to 1958 incl., and $25,000 sewer revenue bonds, maturing annually 1941 to 1958, incl. Certified check for 2% of the bid required.

CURRIE SCHOOL DISTRICT NO. 15 (P. O. Rolla), N. Dak.—*CERTIFIED SALE*—The $2,500 issue of certificates of indebtedness offered for sale on April 18—V. 146, p. 2411—was awarded to F. G. Leigh, of Dunseith, N. Dak., as 5½s, at par, according to the District Clerk. Dated April 18, 1938. Due on April 18, 1940.

LEWIS AND CLARK IRRIGATION DISTRICT (P. O. Schafer), N. Dak.—*BONDS VOTED*—At a recent election voters approved the issuance of $150,000 irrigation project construction bonds. Bonds will be turned over to State Water Conservation Commission to secure equal amount of Commission's bonds.

MINOT, N. Dak.—*BONDS TO BE RETIRED*—The following letter was sent out on April 25 by J. B. Schmidt, City Auditor:

The following City of Minot general obligation term bonds mature July 1, 1938: Reservoir construction; water repair; street machinery; fire equipment. All of them being 1918, 5s.

The finance committee has requested that a special effort be made to pick these up at par plus accrued interest; also that this be done as quickly as conveniently possible.

While there may not be sufficient money in the respective funds to take up all the outstanding issues because of the accumulated shrinkages on levies made over a period of years, there are possibilities of raising funds from other sources where deficits exist.

SHERWOOD, N. Dak.—*CERTIFICATE OFFERING*—It is reported that sealed bids will be received until 8 p. m. on May 2, by K. R. Flem, City Auditor, for the purchase of a $2,000 issue of certifcicates of indebtedness.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ohio—*BOND OFFERING*—J. L. Grindle, Clerk of the Board of Education, will receive sealed bids until noon on May 14 for the purchase of $85,000 2¾% school building construction bonds. Dated Dec. 1, 1937. Due Sept. 1 as follows: $3,000 from 1939 to 1953 incl., and $4,000 from 1954 to 1963, incl. Bidder may name a different interest rate, provided that fractional rates are expressed in multiples of ¼ of 1%. Principal and semi-annual interest payable at the Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the Board of Education, is required.

(These are the bonds offered Feb. 21, the sale of which was canceled because of an error in the election ballot.)

COLUMBUS GROVE, Ohio—*BOND OFFERING*—Smith B. Williams, Village Clerk, will receive sealed bids until noon on May 14 for the purchase of $4,148.77 5% judgment bonds. Dated Nov. 1, 1938. Due one bond on May 1 and Nov. 1 from 1940 to 1943 incl. Interest payable M. & N. Bidder may name a different rate of interest, although fractional rates must be expressed in multiples of ¼ of 1%. A certified check for $100, payable to the order of the village, must accompany each proposal.

HILLIARD, Ohio—*BOND OFFERING*—C. H. O'Brien, Village Clerk, will receive sealed bids until noon on May 14 for the purchase of $6,000 6% sewer system and sewage disposal plant mortgage revenue construction bonds. Dated on or about Aug. 1, 1938. Denom. $500. Due $500 on Aug. 1 from 1940 to 1951 incl. Interest payable annually on Aug. 1. Bidder may name a different rate of interest, provided that any fractions are expressed in multiples of ¼ of 1%. A certified check of not less than $50 for each bond included in the bid is required.

MIDDLETOWN, Ohio—*BONDS AUTHCRIZED*—The City Commission recently adopted a resolution for the issuance of $100,000 street improvement not to exceed 6% serial bonds.

MUSKINGUM WATERSHED CONSERVANCY DISTRICT (P. O. New Philadelphia), Ohio—*BOND SALE*—The issue of $2,776,000 special assessment bonds offered April 27—V. 146, p. 2575, 2735—is reported to have been awarded to a syndicate headed by the Banc Ohio Securities Co. of Columbus, as 3½s, at a price of 102.15. Dated May 1, 1938, and due Nov. 1 as follows: $64,000, 1940; $66,000, 1941; $68,000, 1942; $70,000, 1943; $72,000, 1944; $75,000, 1945; $77,000, 1946; $80,000, 1947; $82,000, 1948; $85,000, 1949; $87,000, 1950; $90,000, 1951; $92,000, 1952; $95,000, 1953; $98,000, 1954; $101,000, 1955; $104,000, 1956; $107,000, 1957; $110,000, 1958; $113,000, 1959; $116,000, 1960; $120,000, 1961; $124,000, 1962; $128,000, 1963; $132,000, 1964; $136,000, 1965; $140,000, 1966; and $144,000 in 1967; subject to call or redemption on May 1, 1958, or on any interest paying date thereafter at not more than par.

A syndicate headed by Blyth & Co., Inc., offered to pay 101.78 for 3½s, while the third and final bid of 100.72 for 4s was made by W. E. Hutton & Co. of Cincinnati and associates. Others in the Blyth & Co. account included Field, Richards & Shephard, Inc., Stranahan, Harris & Co., Curtiss, House & Co., Hayden, Miller & Co., Mitchell, Herrick & Co., Weil, Roth & Irving Co., Ryan, Sutherland & Co., Morris Mather & Co., Hawley, Huller & Co., Breed & Harrison Inc., Van Lahr, Doll & Isphording, Inc., and First Cleveland Corp.

OHIO, State of (P. O. Columbus)—*CONSTRUCTION BONDS PROPOSED*—It was recently proposed to Governor Davey that the issuance of $50,000,000 of bonds be submitted to the voters next November. Funds would be used for new institutional buildings and a new $10,000,000 statehouse.

SHELBY CITY SCHOOL DISTRICT (P. O. Shelby), Ohio—*BOND OFFERING*—Cora C. Boyles, Clerk of the Board of Education, will receive sealed bids until noon on May 16 for the purchase of $80,000 3% high school building bonds. Dated May 1, 1938. Due $3,200 on May 1 from 1940 to 1964 incl. Bidder may name a different rate of interest provided that fractional rates must be expressed in multiples of ¼ of 1%. Interest payable semi-annually. A certified check for $1,000, payable to the order of the Board of Education, must accompany each proposal.

SILVER LAKE (P. O. Akron), Ohio—*BOND OFFERING*—J. R. Sommers, Village Clerk, will receive sealed bids until noon on May 14 for the purchase of $10,000 4% general bonds. Dated May 1, 1938. Denom. $500. Due $500 on Nov. 1 from 1939 to 1948 incl. Interest payable semi-annually. A certified check for 2% of the issue, drawn on an Ohio bank, must accomapny each proposal.

SILVER LAKE (P. O. Akron), Ohio—*TO EXCHANGE BONDS*—J. R. Somers, Village Clerk, reports that the $110,000 4% refunding bonds were not sold at the March 30 offering, and will be exchanged with holders of the original debt. Dated March 1, 1938. Due $22,000 on March 1 from 1949 to 1953 incl.; callable in whole or in part on Dec. 1, 1938, or any later interest date.

WEST UNITY, Ohio—*BONDS NOT SOLD*—The issue of $13,000 not to exceed 5% interest 1st mtge. water works revenue bonds, first series, offered April 2—V. 146, p. 2094—was not sold. Dated April 1, 1938 and due $1,000 on April 1 from 1940 to 1952 incl..

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OKLAHOMA

ANADARKO, Okla.—*BOND SALE*—The $90,000 issue of electric light system bonds offered for sale on April 22—V. 146, p. 2576—was awarded to the Brown-Crummer Co. of Oklahoma City, according to report. Due from 1941 to 1947.

BAXTER SPRINGS, Okla.—*BONDS OFFERED*—We are informed by H. H. McGuire, City Treasurer, that bids are now being received for the purchase of $3,500 not to exceed 2½% school buidling bonds, approved by the voters on April 5.

BIXBY SCHOOL DISTRICT (P. O. Bixby) Okla.—*BONDS SOLD*—It is reported that $25,000 building bonds were purchased recently by the Brown-Crummer Co. of Wichita.

BRISTOW, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 8 p. m. on May 6, by Fred Myers, City Clerk, for the purchase of two issues of bonds aggregating $9,000, divided as follows:

$5,500 water works extension bonds. Due $2,000 in 1941 and 1942, and $1,500, 1943.
3,500 fire equipment bonds. Due $1,000 in 1941 and1942, and $1,500 in 1943.

Bidders to name the rate of interest. A certified check for 2% of the amount bid is required.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland) Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on May 2, by W. E. Riddle, Clerk of the Board of Education, for the purchase of an $18,000 issue of high school building bonds. Due as follows: $4,000, 1941 to 1943, and $6,000 in 1944. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest for the bonds. A certified check for 2% of the amount of the bid is required.

DURANT, Okla.—*BONDS DEFEATED*—Voters recently defeated the proposed issuance of waterworks, pump station and fire equipment bonds totaling $55,000.

GERONIMO JOINT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Geronimo) Okla.—*BOND SALE*—The $12,000 issue of building bonds offered for sale on April 25—V. 146, p. 2735—was purchased by C. Edgar Honnold of Oklahoma City. Due $1,500 from 1941 to 1948 incl.

HENNESSEY, Okla.—*BOND SALE*—The $5,000 issue of construction and repair bonds offered for sale on April 27—V. 146, p. 2735—was awarded to the Town Treasurer, according to the Town Clerk. Due as follows: $1,500 from 1941 to 1943, and $500 in 1944.

McALESTER SCHOOL DISTRICT NO. 80 (P. O. McAlester) Okla.—*BOND ELECTION*—At an election to be held on May 3 voters will be asked to approve the issuance of $50,000 not to exceed 4% semi-ann. 15-year serial school repairing and equipping bonds.

OKLAHOMA, State of—*WARRANT PAYMENT COMPLETED*—State Treasurer Hubert L. Bolen has completed payment of $4,000,000 for redemption of general revenue warrants on which interest at 4% was terminated April 18, and remaining $1,000,000 named in the warrant call may be redeemed in next 30 days. General revenue deficit is current at $10,000,000, and other warrant calls depend upon collections and court test of a 1937 Act to authorize issuance of tax anticipation notes.

SUIT SCHEDULED ON VALIDITY OF CERTIFICATES—Litigation to test constitutionality of proposed $5,000,000 tax anticipation certificate issue probably will be filed shortly on behalf of a group of Oklahoma banks, and Oklahoma Supreme Court will be asked to assume original jurisdiction. Litigation of the same type will be filed by Sid White on behalf of Rev. Hale V. Davis, who last year made an unsuccessful attempt to enjoin payment of legislative appropriations exceeding revenue estimates.

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Attorney General MacWilliamson has advised State Treasurer H. L. Bolen not to advertise sale of certificates until court opinion has been obtained. Bolen proposes to offer certificates at 2% compared to 4% rate of general revenue warrants. Proceeds of the proposed sale would make possible redemption of outstanding 4% warrants.

SNYDER SCHOOL DISTRICT (P. O. Snyder), Okla.—*BOND SALE*—The $42,000 issue of building bonds offered for sale on April 26—V. 146, p. 2735—was awarded to the First National Bank & Trust Co. of Oklahoma City, at an average rate of 3.10%, on its bid of $10 premium for the bonds according to Kate E. Sterner, District Clerk. Due $3,000 from 1941 to 1954 incl. The second highest bidder was Clavert & Canfield of Oklahoma City, bidding slightly higher than 3.10%.

OREGON

FOREST GROVE, Ore.—*BOND SALE DETAILS*—It is reported by H. G. Bond, City Recorder, that the $16,000 coupon municipal building bonds purchased on April 11 by Baker, Fordyce & Co. of Portland, as noted in these columns—V. 146, p. 2576—were awarded at a price of 100.12 for $11,000 as 3½s, maturing $1,000 from 1939 to 1949; the remaining $5,000 as 3s, maturing $1,000 from 1950 to 1954.

JOSEPH, Ore.—*BOND SALE*—The $5,000 issue of coupon civic center bonds offered for sale on April 25—V. 146, p. 2254—was purchased by Tripp & McCleary of Portland, as 5½s, according to report. Due in 0 years; optional after five years.

LAKEVIEW, Ore.—*BOND OFFERING*—It is stated that sealed bids will be received until 7:30 p. m. on May 20, by the Town Recorder, for the purchase of a $53,000 issue of 4% coupon refunding water bonds. Denom. $1,000. Dated May 20, 1938. Due on May 20 as follows: $3,000 in 1940, and $5,000 from 1941 to 1950; redeemable in numerical order upon any interest paying date on, or subsequent to, two years from the date of issue. Principal and interest (M. & N.) payable in lawful money at the Town Treasurer's office.

MARION AND LINN COUNTIES JOINT SCHOOL DISTRICT NO. 123 (P. O. Salem), Ore.—*BONDS SOLD*—It is stated by Lora Rand, District Clerk, that $11,300 school bonds were purchased recently by Merton R. De Long, of Portland.

POLK COUNTY SCHOOL DISTRICT NO. 28 (P. O. Independence), Ore.—*BOND OFFERING*—Sealed bids will be received until 7:30 p. m. on April 30, by C. G. Irvine, District Clerk, for the purchase of a $22,000 issue of school bonds. Interest rate is not to exceed 6%, payable A. & O. Dated April 15, 1938. Due on April 15 as follows: $2,500 from 1943 to 1950, and $2,000 in 1951. Prin. and int. payable at the State's fiscal agency in New York City, or at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for $1,000 must accompany the bid.

SALEM, Ore.—*BOND SALE*—The $25,000 issue of coupon general obligation airport refunding bonds offered for sale on April 22—V. 146, p. 2576—was awarded to Tripp & McClearey of Portland, as 3s, paying a price of 100.27, a basis of about 2.945%, to the date of optional retirement. Dated May 1, 1938. Due from May 1, 1939 to 1958; optional after five years from date of issue.

The next best bid was an offer of 100.13 for the 1939 to 1943 maturities as 3½s, the 1944 to 1958 maturities as 3s, submitted jointly by Camp & Co., Inc., and Hemphill, Fenton & Campbell, Inc., both of Portland.

SALEM, Ore.—*BONDS VOTED*—At a recent election voters approved the issuance of $50,000 sewage system construction bonds.

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PENNSYLVANIA

ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Annville), Pa.—*BOND SALE*—The $12,000 high school addition bonds offered April 25—V. 146, p. 2576—were awarded to the Plymyra Bank & Trust Co. of Palmyra, as 2½s, at par plus a premium of $178, equal to 101.48, a basis of about 2.25%. Dated May 1, 1938 and due $1,000 on May 1 from 1939 to 1950 incl. Second high bid of 101.32 for 2½s was made by Chandler & Co. of Philadelphia.

ARCHBALD, Pa.—*BOND OFFERING*—Paul B. McHale, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 9 for the purchase of $70,000 5% coupon operating revenue bonds. Dated May 15, 1938. Denom. $1,000. Due May 15 as follows: $1,000 from 1939 to 1942 incl. and $11,000 from 1943 to 1948 incl. Interest payable M. & N. 15. The bonds are issued to provide funds for current expenses and funding of floating debt incurred for that purpose under authority of Act of May 18, 1933, P. L. 813, known as Mansfield Act. Direct and general obligations of the borough, payable from ad valorem taxes, within the limits imposed by law, levied against all of the borough's taxable property. In addition to such taxes, the bonds are further secured by a pledge of outstanding delinquent real estate taxes in the amount of $125,000. These taxes, when collected, will be impounded into a special trust funds and proceeds applied only to payment of principal and interest and taxes on the bonds. The latter will be issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, is required.

BETHLEHEM, Pa.—*BOND OFFERING*—Bertram L. Nagle, City Clerk, will receive sealed bids until 9 a. m. (Eastern Standard Time) on May 13 for the purchase of $140,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $20,000, 1939 and 1940; $30,000 in 1941 and 1942, and $40,000 in 1943. Bidder to name a single rate of interest for all of the bonds. Interest payable J. & D. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

BLAKELY SCHOOL DISTRICT (P. O. Blakely), Pa.—*BOND OFFERING*—George Reese, Secretary of the Board of Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 16 for the purchase of $40,000 coupon, registerable as to principal, school bonds, to bear interest at one of the following rates, as designated in the successful bid: 1¼, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾ or 4%. Dated May 1, 1938. Denom. $1,000. Due $8,000 on Nov. 1 from 1939 to 1943 incl. The bonds and interest thereon will be payable without deduction for any tax or taxes except succession, gift or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Interest payable semi-annually. The bonds are issued subject to approval of the Pennsylvania Department of Internal Affairs, and the purchaser will be furnished, without charge, the approving opinion of Gunster, Mackie & Murphy. Solicitors for the district. A certified check for 2% of the bonds bid for, payable to the order of the district, must accompany each proposal.

BRACKENRIDGE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—John W. Girt, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 9 for the purchase of $40,000 coupon school bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 ss follows: $5,000, 1940; $10,000, 1942; $5,000, in 1944, and $10,000 in 1946 and 1947. Optional on any interest payment date after May 1, 1944. Bidder to name the rate of interest in multiples of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Department of Internal Affairs. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Drums), Pa.—*BOND OFFERING*—H. A. Dinkelacker, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 14 for the purchase of $7,000 2½, 3, 3½, 4, 4½, 5, 5½ or 6% coupon, registerable as to principal only, operating revenue bonds, issued to provide for payment of current operating expenses under authority of Act of May 18, 1933, P. L. 813, known as Mansfield Act. The bonds will be dated May 16, 1938. Denom. $1,000. Due $1,000 on May 16 from 1939 to 1945 incl. Redeemable at par and accrued interest at any interest paying period after May 16, 1940, at district's option. Bidder to name a single rate of interest for all of the bonds. They are direct and general obligations of the district, payable from taxes within the limits imposed by law, levied against all property subject to taxation for school purposes. In addition, the bonds are further secured by real taxes delinquent in the years from 1925 to 1936 in the principal amount of $9,765.60. Such taxes, when collected, will be impounded as a trust fund for payment of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required. Sale of bonds is subject to approval of Pennsylvania Department of Internal Affairs.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—*BOND OFFERING*—Sealed bids will be received by Garvin R. Wylie, District Secretary, care of Peoples National Bank, Washington, until 7:30 p. m. on May 16 for the purchase of $11,000 3% bonds. Dated May 15, 1938. Denom. $1,000. Due May 15 as follows: $1,000 from 1939 to 1947 incl. and $2,000 in 1948. Interest payable M. &. N. 15. Bonds will be free of Pennsylvania State Tax. They will be sold subject to approval of proceedings by the Pennsylvania Department of Internal affairs. A certified check for $250, payable to the order of the District Treasurer, is required.

CECIL TOWNSHIP SCHOOL DISTRICT (P. O. Cecil, Box No. 5), Pa.—*BOND OFFERING*—S. F. Beaumarriage, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 12 for the purchase of $20,000 coupon refunding bonds. Dated May 15, 1938. Denom. $1,000. Due $2,000 on May 15 from 1939 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, Cecil. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The purchaser will be furnished with the approving opinion of Burgwin, Scully & Churchill of Pittsburgh and the district will provide the bonds.

CENTRE HALL, Pa.—*NOTE OFFERING*—F. K. Frank, Borough Secretary, will receive sealed bids until 7 p. m. on May 2 for the purchase of $5,000 3, 3½, 4, 4½, 5 or 5½% notes, in denoms. of $500 and due one note annually from 1941 to 1950, incl. Interest payable M. & N. 15.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Pa.—*BOND OFFERING*—Janet C. Faddis, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on May 10 for the purchase of $30,000 coupon school bonds. Dated May 1, 1938. Denom. $1,000. Due $3,000 on May 1 from 1939 to 1948 incl. The district reserves the right to redeem at par on May 1, 1943, or at any subsequent interest paying date, all or any of the bonds maturing in the years 1944 to 1948, both incl., beginning with those last falling due. Bidder to name the rate of interest, which must be for the same for all of the bonds and expressed in a multiple of ¼ of 1%. Interest payable M. & N., free of all taxes except gift, succession and inheritance taxes levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Successful bidder will be furnished with the approving opinion of Burgwin, Scully & Churchill of Pittsburgh, without cost, and the district will provide the bonds. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal.

CHESTER, Pa.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $700,000 school bonds.

DARBY, Pa.—*BOND ISSUE REPORT*—We are informed that the $50,000 borough hall construction bonds previously mentioned in these columns will be placed upon the ballot at the November election.

EAST CONEMAUGH SCHOOL DISTRICT (P. O. Johnstown,) Pa.—*BOND OFFERING*—Herman Riblett, District Secretary, will receive sealed bids until 7:30 p. m. on May 6 for the purchase of $15,000 3, 3½, 3¾, 4 or 4½% coupon operating revenue bonds. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $2,000, 1939; $1,000, 1940; $2,000, 1941; $1,000, 1942; $2,000, 1943; $1,000, 1944; $2,000, 1945; $1,000, 1946; $2,000 in 1947 and $1,000 in 1948. Interest payable M. & N. A certified check for $300, payable to the order of the District Treasurer, must accompany each proposal. Proceedings incident to authorization of issue are subject to the approval of the Department of Internal Affairs of Pennsylvania.

EDWARDSVILLE SCHOOL DISTRICT (P. O. Edwardsville), Pa.—*BOND OFFERING*—Paul G. Kopack, District Secretary, will receive sealed bids until 7 p. m. on May 9 for the purchase of $70,000 4¼% coupon operating revenue bonds issued to provide for current operating expenses as authorized in Act of May 18, 1933, P. L. 813, known as Mansfield Act. The bonds will be dated May 16, 1938, may pass by delivery unless registered in the name of the owner and will mature $7,000 annually on May 16 from 1939 to 1948 incl. Interest payable M. & N. 16. Bonds and interest thereon will be payable without deduction for any tax or taxes, except gift, succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay.

ERIE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $350,000 coupon or registered bonds issued to provide funds to operating purposes were awarded on April 21 to Halsey, Stuart & Co., Inc., and Dougherty, Corkran & Co. of Philadelphia, jointly, as 2¼s, at par plus a premium of $1,449, equal to 100.414, a basis of about 2.13%. Dated May 15, 1938, and due May 15 as follows: $38,000 in 1940 and $39,000 from 1941 to 1948, incl.; subject, however, to district's option to call at a price of 102 any or all of the bonds outstanding on May 15, 1942, or on any subsequent interest date, on 30 days' notice.

FARRELL SCHOOL DISTRICT (P. O. Farrell), Pa.—*BOND OFFERING*—G. J. Wetherstein, District Secretary, will receive sealed bids until 8 p.m. (Eastern Standard Time) on May 10 for the purchase of $100,000 coupon school bonds. Dated May 1, 1938. Denom. $1,000. Due $10,000 on May 1 from 1939 to 1948 incl.; subject to call for redemption at par on May 1, 1942, or any interest paying date thereafter. Bidder to name the rate of interest, which must be the same for all of the bonds and expressed in a multiple of ¼ of 1%. Interest payable (M. & N), free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future laws of the Commonwealth of Pennsylvania. 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 proceedings by the Pennsylvania Department of Internal Affairs. The district will furnish, free of cost to the purchasers, the legal opinion of Burgwin, Scully & Churchill of Pittsburgh, and will provide the bonds.

FERNDALE SCHOOL DISTRICT (P. O. Johnstown), Pa.—*BOND SALE*—The $14,000 4% coupon operating expense bonds offered April 25—V. 146, p. 2736—were awarded to Glover & MacGregor of Pittsburgh, at par plus a premium of $121.80, equal to 100.87, a basis of about 3.76%. Dated April 1, 1938 and due $2,000 on April 1 from 1939 to 1945 incl.

KINGSTON TOWNSHIP SCHOOL DISTRICT (P. O. Trucksville), Pa.—*BOND OFFERING*—Stanley Henning, President of the Board of Directors, will receive sealed bids until May 14 for the purchase of $18,000 school bonds to bear interest at one of the following rates, as designated in the successful bid: 2½, 3, 3½, or 4%. Dated May 15, 1938. Denom. $500.

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Due $2,000 each year from 1940 to 1948 incl. Callable in whole or in part at any interest date. Bonds and interest (semi-annual) thereon will be payable without deduction for any tax or taxes now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, except gift, succession or inheritance taxes, all of which the district assumes and agrees to pay. A certified check for 2% of the bonds bid for must accompany each proposal.

LANSFORD, Pa.—*BOND OFFERING*—The Borough Council will receive sealed bids until May 17 for the purchase of $52,000 refunding bonds to mature Nov. 1, 1958. Of the proceeds, $29,000 would be paid to the Lehigh Navigation Coal Co. as a tax refund ordered by the court and the other $23,000 would liquidate bank loans.

LICK TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 1, Fort Hill), Pa.—*BOND OFFERING*—J. D. Peck, District Secretary, will receive sealed bids until 2 p. m. on May 7 for the purchase of $25,000 4% school building and equipment bonds. Due as follows: $2,000, 1939; $3,000, 1939; $2,000, 1940; $3,000, 1941; $2,000, 1942; $3,000, 1943; $2,000, 1944; $3,000, 1945; $2,000, 1946; $3,000, 1947; $2,000, 1948; $3,000, 1949; $2,000, 1950; $3,000, 1951; $2,000, 1952; $3,000, 1953; $2,000, 1954; $3,000, 1955; $2,000 in 1956, and $3,000 in 1957. Interest payable J. & D. A certified check for 2% is required.

McKEESPORT SCHOOL DISTRICT, Pa.—*BOND OFFERING*—W. T. Norton, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 9 for the purchase of $200,000 coupon school bonds. Dated May 1, 1938. Denom. $1,000. Due $10,000 on May 1 from 1941 to 1960, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $3,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Terrace), Pa.—*BOND SALE*—The Berwick National Bank of Berwick purchased on April 22 an issue of $23,000 high school building completion bonds as 4s, at par plus a premium of $25, equal to 100.108.

NORTH FAYETTE TOWNSHIP SCHOOL DISTRICT (P. O. Sturgeon), Pa.—*BOND OFFERING*—J. L. Gonze, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 3, for the purchase of $21,000 coupon bonds, divided as follows:

$11,000 funding bonds. Due $1,000 on May 1 from 1941 to 1951, incl.

10,000 operating revenue bonds. Due $1,000 on May 1 from 1939 to 1948, inclusive.

All of the bonds are dated May 1, 1938. Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The Department of Internal Affairs, Bureau of Municipal Affairs, has approved the following local bond issues. Information includes name of the municapality, amount and purpose of issue and date approved:

Municipality and Purpose—	*Date Approved*	*Amount*
Masontown Borough School District, Fayette County—Paying operating expenses	April 19	$5,000
Masontown Borough School District, Fayette County—Refunding bonded indebtedness	April 19	16,000
Swissvale Borough School District, Allegheny County—Paying operating expenses	April 19	100,000
Chester City School District, Delaware County—Providing fund for current expenses and debt service	April 20	115,000
Bethlehem City School District, Northampton & Lehigh Counties—Paying operating expenses	April 22	100,000
Dallastown Borough, York County—Refunding bonded indebtedness, $21,000; funding floating indebtedness, $13,000; street and alley improvements, $9,000	April 22	43,000
Schuylkill Haven Borough School District, Schuylkill County—Paying operating expenses	April 22	10,000

PUNXSUTAWNEY SCHOOL DISTRICT, Pa.—*BONDS SOLD*—Singer, Deane & Scribner of Pittsburgh purchased Dec. 13 last an issue of $35,000 2¾% coupon emergency bonds at par plus a premium of $254.78, equal to 100.72. Dated Jan. 1, 1938. Denom. $1,000. Due Jan. 1, 1943; optional after two years. Interest payable J. & J.

PEQUEA, Pa.—*BOND ELECTION*—At an election to be held on May 17 voters will be asked to approve the issuance of $25,000 consolidated grade school construction bonds.

PHILADELPHIA, Pa.—*SALES TAX RECEIPTS ENCOURAGING*—The city may collect $9,500,000 from the 2% sales tax in 1938, receiver of Taxes Frank J. Willard said on April 26 as March receipts rose to $584,-108. Although collections still are short of $710,000-a-month figure needed to meet Comptroller White's estimate, Mr. Willard was optimistic about future months.

PITTSBURGH, Pa.—*IMPROVEMENT BOND PLAN ABANDONED*—The City Council has abandoned its plan to submit to voters on May 17 the proposed issuance of $10,000,000 public improvement bonds. Only bond issue awaiting voters' approval is $1,350,000 municipal hospital construction bonds.

PITTSTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Michael J. Clarke, District Secretary, will receive sealed bids until 8 p .m. (Eastern Standard Time) on May 9 for the purchase of $120,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon, registerable as to principal only, operating revenue bonds. Dated May 15, 1938. Denom. $1,000. Due $12,000 on May 15 from 1939 to 1948, incl. Bidder to name a single rate of interest. The bonds, issued pursuant to Act of May 18, 1933, P. L. 813, Mansfield Act, will provide for payment of operating expenses in the current fiscal year and permit the funding of floating debt incurred for the same purpose. Interest payable M. & N. 15. The bonds are direct and general obligations of the district, payable frcm ad valorem taxes within the limits 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 $170,000 of outstanding delinquent real estate taxes when collected, will be impounded in a special trust fund to insure payment of both principal and 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. The bonds will be issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Pa.—*BOND OFFERING*—William Y. Matthews, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 9 for the purchase of $140,000 coupon, registerable as to principal, bonds, to bear interest at one of the following rates, as designated in the successful bid: 3, 3¼, 3½, 3¾, 4 or 4¼%. There are two separate issues to be sold, as follows:

$70,000 operating revenue bonds, issued pursuant to Act of May 18, 1933, P. L. 813, known as Mansfield Act. Due $7,000 on May 1 from 1939 to 1948 incl.

70,000 funding bonds. Due May 1 as follows: $3,000 from 1939 to 1948 incl. and $4,000 from 1949 to 1958 incl.

All of the bonds will be dated May 1, 1938. Denom. $1,000. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required. The bonds are issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia.

PORTAGE TOWNSHIP SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING*—W. Edward Litzinger, Secretary of the Board of School Directors, will receive sealed bids until May 14 for the purchase of $12,000 4½% bonds. Interest payable M. & N. 2. Due as follows: $2,000 from 1940 to 1942 incl. and $3,000 from 1943 to 1948 incl. A certified check for $200 is required.

SCHUYLKILL HAVEN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—The District Secretary will receive sealed bids until May 13 for the purchase of $10,000 3% operating revenue bonds. Denom. $1,000. Due $2,000 on May 16 from 1940 to 1944, incl. The issue was approved by the Department of Internal Affairs on April 22.

SMITH TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Pa.—*BOND ELECTION*—At an election to be held on May 17 the proposed issuance of $65,000 school construction bonds will be submitted to the voters.

SOMERSET TOWNSHIP SCHOOL DISTRICT (P. O. Somerset, R. D. No. 2), Pa.—*BOND OFFERING*—H. W. Walker, District Secretary, will receive sealed bids until 1 p. m. on May 14 for the purchase of $30,000 3, 3¼, 3½, 3¾, 4, 4¼ or 4½% coupon school bonds. Dated May 1, 1938. Denom. $1,000. Due $3,000 on May 1 from 1939 to 1948, incl. Bidder to name a single rate of interest. Bonds and interest thereon shall be free of all taxes (except gift, succession or inheritance taxes) up to four mills on the dollar. A certified check for $1,000, payable to the order of the district, must accompany each proposal. Sale is subject to approval of the Pennsylvania Department of Internal Affairs.

THROOP SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George H. Evan, District Secretary, will receive sealed bids until 8 p. m. on May 10 for the purchase of $54,000 4% coupon operating revenue bonds. Denom. $1,000. Due as follows: $6,000 from 1939 to 1942,incl. and $5,000 from 1943 to 1948 incl. Interest payable M. & N. A certified check for 5% is required.

TOPTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—R. L. Rohrbach, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 13 for the purchase of $5,000 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, operating revenue bonds. Dated May 1, 1938. Denom. $1,000. Due $1,000 on May 1 from 1939 to 1943 incl. Bidder to name a single rate of interest. The bonds will be issued pursuant to Act of May 18, 1933, P. L. 813, known as Mansfield Act. Interest payable M. & N. They will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, is required.

TRAFFORD, Pa.—*BOND SALE DETAILS*—The $12,000 street improvement bonds purchased by Johnson & McLean of Pittsburgh, as 3¾s, as previously reported in these columns, were sold at par plus a premium of $23, equal to 100.191, a basis of about 3.72%. Dated Feb. 1, 1938 and due $6,000 on Feb. 1, 1945 and 1950.

TURTLE CREEK SCHOOL DISTRICT, Pa.—*BONDS PUBLICLY OFFERED*—S. K. Cunningham & Co. of Pittsburgh, as head of the underwriting syndicate, is making public re-offering of a new issue of $175,000 3% school bonds on a yield basis of from 2% to 2.70% for the maturities from 1941 to 1950, incl., and at prices ranging from 102.75 to 100.75 for maturities from 1951 to 1963, incl. Report on the award of the issue appeared in these columns recently—V. 146, p. 2577. The bonds are legal investment for savings banks and trust funds in Pennsylvania; also tax free in that State and exempt from Federal income taxes.

Financial Statement (*As of March* 26, 1938, *Officially Reported*)

This statement does not include the debt of any other political subdivision having power to levy taxes on any property within the school district of the Borough of Turtle Creek.

Assessed valuation		$10,726,257
Bonded debt (including this issue)		615,000
Less legal deductions:		
Sinking fund	$66,253	
Taxes of prior years (75% of face)	236,384	
Other collectible items	19,990	322,627
Net indebtedness (2.72% of assessed valuation)		$292,373
Floating debt		None

Population: 1920 Census, 8,138; 1930 Census, 10,690.

Record of Tax Coolections

Fiscal Year—	*Original Levy*	*Collected at End of Year of Lery*	*Collected as of Mar. 26, 1938*	*Per Cent*
1934-35	$208,550	$123,538	$139,297	66.8%
1935-36	206,895	146,991	160,218	77.4%
1936-37	208,090	156,054	159,211	76.6%
1937-38	208,090		149,420	71.8%

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Pa.—*BOND OFFERING*—James E. Malone, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 3 for the purchase of $105,000 1% coupon, registerable as to principal only, bonds. Dated May 16, 1938 and due May 16, 1948. Callable in whole or in part one year from date thereof or upon any subsequent interest paying date at par and accrued interest upon 30 days' notice to be published at least once in one newspaper published in Upper Darby Township, such notice to be made at not less than 30 nor more than 45 days prior to the date set for the redemption. Principal and semi-annual interest payable at the Pennsylvania Co., 7018 Garrett Road, Upper Darby. A certified check for $1,000, payable to the order of the township is required. The bonds will not be sold at less than par and accrued interest. Successful bidder will be furnished without charge the approving opinion of Lutz, Ervin, Reeser & Fronefield of Media. Bonds are subject to State tax.

WESTOVER SCHOOL DISTRICT, Pa.—*BONDS SOLD*—The $7,500 school building bonds sold earlier in the year to the First National Bank of Hastings, bear 4½% interest, were sold at par and mature $500 on Dec. 1 from 1940 to 1954, incl.

WEST WYOMING SCHOOL DISTRICT (P. O. West Wyoming), Pa.—*BOND OFFERING*—Joesph Karcutskie, District Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on May 9, for the purchase of $18,000 coupon, registerable as to principal, operating revenue bonds to bear interest at one of the following rated, as designated in the successful bid: 3, 3¼, 3½, 3¾, 4, 4½, 4¾ or 5%. Dated May 1, 1938. Denom. $1,000. Due May 1 as follows: $1,000 in 1939 and 1940, and $2,000 from 1941 to 1948, incl. Interest payable M. & N. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds are issued pursuant to Act of May 18, 1933, P. L. 813, known as Mansfield Act, to pay for current operating expenses. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

WHEATLAND SCHOOL DISTRICT (P. O. Wheatland), Pa.—*BOND OFFERING*—James F. Williams, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on May 10 for the purchase of $10,000 coupon school bonds. Dated May 1, 1938. Denom. $1,000. Due $2,000 on May 1 from 1941 to 1945 incl.; callable at par on May 1, 1943, or any subsequent interest date. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable M. & N. free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future laws of the Commonwealth of Pennsylvania. A certified check for $200, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs.

WILKES-BARRE TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre Township), Pa.—*BOND OFFERING*—John J. Quinn, District Secretary, will receive sealed bids until 7:30 p. m. on May 9, for the purchase of $24,000 4¼% operating revenue bonds, constituting direct and general obligations of the district and issued pursuant to Act of May 18, 1933, P. L. 813, known as the Mansfield Act. The bonds will be dated May 16, 1938, may pass by delivery, unless registered in the name of the owner, and mature $3,000 on May 16 from 1939 to 1946, incl. Interest payable M. & N. 16. Bonds and interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon, under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay.

WILLIAMSPORT, Pa.—*BOND OFFERING*—Eugene A. Shaffer, Director of Accounts and Finance, will receive sealed bids until 1 p. m. (Eastern Standard Time) on May 19 for the purchase of $160,000 1, 1¼, 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% coupon, registerable as to principal only, refunding bonds. Dated June 1, 1938. Denom. $1,000. Due June 1 as follows: $15,000 from 1939 to 1942 incl. and $20,000 from 1943 to 1947 incl. Bidder to name a single rate of interest for all of the bonds. Interest payable J. & D. The bonds will be issued subject to favorable legal opinion of

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Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

WILLIAMSPORT, Pa.—*BOND SALE*—An issue of $80,000 bonds was sold on April 18 to the Bancamerica-Blair Corp. of New York, at par plus a premium of $14,278, equal to 105.34.

In connection with the above report, we are advised by Eugene A. Shaffer, Director of Department of Accounts and Finance, that the obligations in question were owned by various municipal sinking funds and are part of original improvement issues dated April 1, 1929 and April 1, 1930.

YEADON BOROUGH SCHOOL DISTRICT (P. O. Yeadon), Pa.—*BOND ELECTION*—At an election to be held in the near future voters will be asked to approve the issuance of $150,000 district bonds.

RHODE ISLAND

PAWTUCKET, R. I.—*REPORT BOND ISSUE*—Mayor Thomas P. McCoy informs us that plans for a $1,000,000 sewage disposal plant bond issue, previously referred to in these columns, are still in a formative stage and no action can be expected in the near future.

RHODE ISLAND, State of—*LEGISLATURE ADOPTS APPROPRIATION BILL*—After an all-night session the General Assembly on April 22 passed an appropriation bill of $15,997,413 for the fiscal year of 1938-39. This is a reduction of $1,255,000 from the budget prepared by Governor Robert E. Quinn, which was passed by the Democratic House, but reduced by the Republican-controlled Senate. Shortly after midnight the Senate killed an Administration bill which would tax personal and corporate incomes and double the gross earnings tax on operating electric and communication companies. The present three-cents-a-gallon tax on gasoline was continued indefinitely.

WESTERLY, R. I.—*NOTE SALE*—The $100,000 tax anticipation notes offered April 27—V. 146, p. 2737—were awarded to Leavitt & Co. of New York, at 0.319% discount. Dated April 27, 1938 and due Oct. 27, 1938. Other bids:

Bidder—	*Discount*
Day Trust Co	0.38%
First National Bank of Boston	0.43%

SOUTH CAROLINA

SPARTANBURG COUNTY (P. O. Spartanburg) S. C.—*BOND OFFERING*—Sealed bids will be received until 2:30 p. m. on May 17, by R. H. Ashmore, Clerk of the County Board, for the purchase of an issue of $130,000 coupon highway bonds. Interest rate is not to exceed 4½%, payable M. & N. Denom. $1,000. Dated May 1, 1938. Due $13,000 from Nov. 1, 1945 to 1954, incl. The bonds are registerable as to principal only Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. The bonds will not be sold for less than par and accrued interest. Prin. and int. payable in New York. The successful bidder will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York. No particular form of bid is required but the same must comply with the notice of sale. Issued under authority of Act No. 1314, Acts of South Carolina, 1936, and by reimbursement of agreement made by the South Carolina State Highway Commission and the County Board, March 25, 1937. A certified check for 2% of the bonds bid for, is required.

(These are the bonds that were originally scheduled for sale on Nov. 29, but the sale was postponed, as noted here.)

SPARTANBURG COUNTY (P. O. Spartanburg) S. C.—*ADDITIONAL INFORMATION*—In connection with the report given in these columns recently that the State Legislature had authorized the issuance of $200,000 in refunding bonds, we are advised as follows by R. H. Ashmore, Clerk of the County Board, in a letter dated April 22:

In reply to your inquiry in regard to the issuance of $200,000 Spartanburg County refunding bonds, we wish to say that a bill has been introduced in the South Carolina Legislature authorizing the issuance of $200,000 refunding bonds during the fiscal year ending June 30, 1939. However, it will probably be April or May of the year 1939 before any portion of the above issue will be offered for sale.

SOUTH DAKOTA

DELL RAPIDS, S. Dak.—*BOND OFFERING*—It is stated by Guy R. Nehu, City Auditor, that he will receive sealed bids until May 3, for the purchase of a $10,000 issue of 3½% semi-ann. sewage disposal plant bonds. Dated May 3, 1938. Due $2,000 from Jan. 1, 1941 to 1945, incl. These bonds were approved by the voters on March 1, by a wide margin.

HURON, S. Dak.—*BONDS VOTED*—At the election held on April 19—V. 146, p. 2577—the voters approved the issuance of the $39,000 airport improvement bonds by a count of 2,717 to 606, reports D. I. Sears, City Manager. These bonds will bear interest at 3½%, and will be payable serially from 1940 to 1957. No date of offering has been scheduled as yet.

LYMAN COUNTY (P. O. Kennebec) S. Dak.—*BONDS TO BE SOLD*—It is stated by R. C. Van Horn, County Auditor, that the $40,000 funding and operating expense bonds offered for sale without success on Feb. 2, as noted in these columns, may be sold to local banks.

WAKONDA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Wakonda), S. Dak.—*BOND SALE*—The $60,000 issue of coupon refunding bonds offered for sale on April 22—V. 146, p. 2577—was purchased as 3¾s at par by Harold E. Wood & Co. of St. Paul. Dated May 1, 1938. Due $5,000 from May 1 ,1939 to 1950, inclusive.

The second best bid was submitted by Wachob, Bender & Co. of Omaha, offering a price of 97.50.

WATERTOWN, S. Dak.—*BOND OFFERING*—We are informed by the City Clerk, that he will receive bids until May 16, for the purchase of $58,000 armory construction, and $10,000 equipment bonds. Due serially in 10 years. These bonds were approved by the voters on April 19, by a count of 3,544 to 680.

TEXAS

BRAZOS RIVER CONSERVATION AND RECLAMATION DISTRICT (P. O. Temple), Texas—*BONDS APPROVED*—The directors of the district have approved the issuance of $690,000 district bonds.

BRENHAM, Texas—*BONDS VOTED*—At a recent election voters approved the issuance of $37,500 city hall construction bonds.

CRANE COUNTY (P. O. Crane), Texas—*BONDS VOTED*—It is stated by the County Clerk that at the election on April 16—V. 146, p. 2577—the voters approved the issuance of the $400,000 road bonds by a count of 366 to 86. Interest rate to be specified by the bidder. Due serially over a 10-year period without option of prior payment.

FORT BEND COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Sugar Land), Texas—*MATURITY*—It is now reported by the District Secretary that the $250,000 construction bonds purchased by the Reconstruction Finance Corporation, as 5s at par, as noted here in March—V. 146, p. 1759—mature from April 1, 1938 to 1957, inclusive.

FRIENDSWOOD, Texas—*BONDS PROPOSED*—The issuance of $55,000 school construction bonds is being considered by the community.

GILLESPIE COUNTY (P. O. fredericksburg) Texas—*BOND ELECTION*—The Commissioners Court has ordered a special election for May 12 at which the proposed issuance of $150,000 court house and jail construction bonds will be submitted to the voters.

GREGG COUNTY (P. O. Longview), Texas—*WARRANTS SOLD*—We are informed by Dush Shaw, County Clerk, that $75,000 2½% road and bridge warrants were purchased recently by Mahan, Dittmar & Co. of San Antonio.

GREENVILLE, Texas—*BONDS SOLD*—It is stated by T. S. Mitchell, City Commissioner, that the $110,000 3½% semi-annual light and power bonds approved by the voters on April 18, were sold on April 20 at a price of 101.767.

LAMPASAS, Texas—*ADDITIONAL INFORMATION*—In connection with the sale of the $95,000 4¾% semi-annual water, school and street bonds to R. A. Underwood & Co. of Dallas, reported in these columns early in January, it is now said that these bonds mature in from one to 30 years and were sold at par. The purchaser is said to have agreed to pay all expenses.

McKINNEY SCHOOL DISTRICT (P. O. McKinney) Texas—*PURCHASER*—It is now reported by the Superintendent of Schools that the $60,000 3½% semi-ann. construction bonds sold last February, as noted here at the time, were purchased at par by Callihan & Jackson of of Dallas.

MARTIN COUNTY (P. O. Stanton), Texas—*BOND ELECTION*—The County Commissioners' Court has called an election for May 22 at which voters will be asked to approve the issuance of $45,000 road bonds to finance the acquisition of a sector of the Stanton-Lamesa road.

MINERAL WELLS, Texas—*BOND TENDERS INVITED*—It is stated by Mayor John C. Miller that he will receive sealed offerings until May 9 at 5 p. m. of refunding bonds, series of 1935. All offerings should be firm for at least 10 days.

ODESSA, Texas—*BOND SALE DETAILS*—In connection with the sale of the $110,000 (not $130,000) sewer and water revenue bonds to Garrett & Co. of Dallas, as 4½s, which was noted in these columns in March, it is now reported that the bonds mature on Sept. 15 as follows: $5,000 in 1938 and 1939; $6,000, 1940; $7,000, 1941 to 1945; $8,000, 1946 to 1949, and $9,000 in 1950 to 1952. Legality approved by Chapman & Cutler of Chicago, and the State's Attorney General.

QUANAH, Texas—*BONDS TO BE SOLD*—The City Secretary states that $2,500 coupon street improvement bonds will be sold locally. Denom. $500. Dated April 18, 1938. Due $500 from 1939 to 1943, incl.

SAGINAW COMMON SCHOOL DISTRICT (P. O. Fort Worth), Texas—*BONDS SOLD*—The $30,000 4% semi-ann. construction bonds approved by the voters on Feb. 5, as recorded here at the time, have been purchased by the State.

SAN MARCOS, Texas—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 street paving bonds.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Texas—*BONDS SOLD*—It is stated by the County Judge that $125,000 road bonds have been sold to the Commercial State Bank of Sinton.

SEAGRAVES, Texas—*BOND DISPOSAL REPORT*—It is stated by A. L. Curtis, City Clerk, that the $100,000 sewer system and water main revenue bonds approved by the voters on Jan. 4, as noted here at the time, have been taken by the contractors in payment for the work. They are the Walsh & Burney Co. of San Antonio.

TEXAS CITY INDEPENDENT SCHOOL DISTRICT (P. O. Texas City), Texas—*ADDITIONAL INFORMATION*—In connection with the report given in these columns recently of the sale of the $125,000 school construction bonds to the State as 3s at a price of 100.50, a basis of about 2.96%—V. 146, p. 2578—we quote in part as follows from the Texas City "Sun" of April 8 regarding the award:

The Board of Trustees of the Texas City Independent School District this week took steps toward the printing of $125,000 worth of bonds recently voted to finance a much-needed building program. An Austin firm will print the bonds and immediately after they have been completed they will be submitted to the office of the Comptroller of the State of Texas, who will approve them. A week ago members of the Board accepted a sale bid on the bond issue submitted by the Gregory-Eddleman Co. and the Mosle-Moreland, Inc., of Houston, which figured an average interest rate of approximately 3.40%.

This sale of the bonds, however, was subject to an option of the State of Texas to purchase the bonds and when the Houston bid was submitted to the State Board of Education, the first of the week, it exercised its option to buy by purchasing the bonds at an average interest rate of 3.30%.

While the Houston bid was considered good, members of the Board were especially pleased by the lower bid of the State, meaning an additional saving. With the State buying the issue, it will also be possible for the district to pay the premiums in a shorter period than called for by the regular maturities, provided, of course, that the district is financially able.

$20,000

GALAX, VIRGINIA Street 6s

Due Aug. 1, 1952 at 4.00% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

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VIRGINIA

ALEXANDRIA, Va.—*BONDS PROPOSED*—Preparations are under way for an ordinance authorizing the issuance of $500,000 of bonds of which $300,000 are for high school annex construction and $200,000 are to refund maturing balances of bond issues of 1908 and 1916.

NARROWS, Va.—*BONDS VOTED*—At a recent election voters approved the issuance of $35,000 in bonds to purchase the privately owned Narrows Water Co. Town is scheduled to assume ownership June 1.

RICHMOND, Va.—*ANNUAL REPORT ISSUED*—We have just received a copy of the city's annual report, this one being for the year ended on Jan. 31, 1938, and, as in past years, the city has maintained its high credit standing. This is attributable in large measure to the capable and conservative management of the city, and the prices which the city's bonds are commanding amply reflect this management. Even during the trying years of the depression an excellent showing was made by Richmond and in this latest report we find that the sinking fund assets are represented by bonds of the city, the State, the United States Government, and cash, which, if presented at their market value, would show a large surplus in the sinking fund. This condition is what has instilled confidence in the city's obligations among municipal dealers and buyers.

ROANOKE, Va.—*PAYING AGENT APPOINTED*—We are informed that the Manufacturers Trust Co. of New York, is the paying agent for the $5,000,000 2¾% water system bonds, dated April 15, 1938, that were sold on April 19, as reported in detail in these columns.—V. 146, p. 2738.

VIRGINIA, State of—*CURRENT FISCAL YEAR REVENUES SHOW INCREASE*—Virginia's State revenues for the eight months ended Feb. 28 totaled $55,574,201, an increase of $7,220,628 over the comparable period a year ago, the Comptroller's report to Budget Director J. H. Bradford showed.

Expenditures for the first eight months of the current fiscal year totaled $49,101,066, an increase of $1,859,704.

The increase in revenues was attributed principally to unemployment compensation taxes, $4,473,916; gasoline taxes, $522,288; individual income taxes, $656,448, and Alcoholic Beverage Control Board receipts, $1,218,069.

The general fund for the period totaled $14,076,742, an increase of $948,655, the bulk of which was accounted for by the individual income tax collections.

Most of the increase in expenditures was made up of $1,073,037 more needed for Alcoholic Beverage Control Board operations.

WASHINGTON

CHEWELAH SCHOOL DISTRICT (P. O. Colville), Wash.—*MATURITY*—It is stated by the County Treasurer that the $25,000 construction bonds purchased by Ferris & Hardgrove of Spokane, as 3½s, at a price of 100.448, as noted here early in March—V. 146, p. 1600—are due annually over a 20-year period.

PACIFIC COUNTY PUBLIC UTILITY DISTRICT NO. 2 (P. O. South Bend), Wash.—*WILLAPA CONDEMNATION COMPLETED—BONDS AUTHORIZED*—The Commissioners of the district have completed necessary papers in condemnation proceedings against the Willapa Electric Co. in Pacific County, for the acquisition of existing works, plants and facilities of the company, including transmission lines into Grays Harbor. A resolution has been passed authorizing the issuance of $330,000 condemnation award and system betterment bonds, denom. $1,000, ma-

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turing serially semi-annually. A special "Public Utility District Electric Bond Fund, 1938", to be built up entirely from gross revenues, has been created for the retirement of the bonds.

TENINO, Wash.—*BONDS VOTED*—At a recent election voters approved the issuance of $45,000 water system purchased and improvement bonds.

WEST VIRGINIA

HUNTINGTON, W. Va.—*BONDS VALIDATED*—The State Supreme Court ruled recently that the above city could sell $410,000 in revenue bonds to raise money for its share of a flood control wall.

Opening the way for Huntington to go ahead with plans for the wall, the Court rejected an injunction to halt to property levy with which to pay off bonds. The plaintiff said the project was Federal, not municipal, and that they as property owners would derive only indirect benefit.

The decision of the Court read: "No municipalities are excepted from the (flood control) act. Hence we must assume the Legislature intended Ohio river municipalities to profit by the act."

WISCONSIN

DE PERE, Wis.—*BOND SALE*—The City Clerk informs us that $10,000 3% semi-ann. fire truck bonds were purchased by Gillespie & Wouters of Green Bay. Due Serially from 1939 to 1948.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $75,000 issue of 3½% semi-ann. refunding bonds offered for sale on April 25—V. 146, p. 2578—was awarded to Paine, Webber & Co. of Chicago, paying a premium of $1,637, equal to 102.182, a basis of about 2.92%. Dated April 15, 1938. Due on April 15, 1942.

The second best bid was an offer of $1,075 premium, tendered by Farwell, Chapman & Co. of Chicago.

OTHER BIDS—The following is an official list of the other bids:

Bidders—	*Price Bid*
McDougall & Condon, Inc., Chicago	$76,060.00
Piper, Jaffray & Hopwood, Minneapolis	75,892.52
C. F. Childs & Co., Chicago	75,512.80
Brown, Harriman & Co., Chicago	75,449.25
A. S. Huyck & Co., Chicago	75,345.00
Bartlett, Knight & Co., Chicago	75,307.50
Channer Securities Co., Chicago	75,032.00

Official Financial Statement

Assessed valuation for 1938	$70,599,700.00
Actual value taxable property	88,249,625.00
Total bonded debt (including this issue)	2,905,000.00
Water works bonds (included in total debt)	25,000.00

Population 1920, 40,000. Population 1930 (Federal Census), 50,242. Tax rate, 31 mills. At no time has there been a default in payment of obligations.

Statement of Tax Collections as of April 1, 1938

	Total Levy, Not Including Special Assessments	*Amount Collected*	*Taxes Receivable*
1930 roll	$2,262,663.52	$2,181,878.69	$75,923.46
1931 roll	2,113,328.89	1,910,717.39	194,918.22
1932 roll	1,965,743.64	1,793,401.45	161,340.76
1933 roll	1,921,173.52	1,724,090.67	190,612.63
1934 roll	1,875,041.46	1,621,426.05	236,971.44
1935 roll	1,869,301.26	1,808,805.39	60,495.87
1936 roll	2,158,442.89	2,153,020.18	5,422.71
1937 roll	2,188,590.70	2,158,219.48	30,371.22

These delinquent taxes are now held by the County Treasurer. The county has its full share of the 1930, 1931, 1932, 1933 and 1934 rolls, and as any of this money is collected it is turned over to the City Treasurer. Settlement with the County Treasurer made monthly.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND SALE*—The $30,000 issue of highway improvement, Series 5 bonds offered for sale on April 26—V. 146, p. 2256—was awarded to the Milwaukee Co. of Milwaukee, as 2¼s, paying a premium of $15, equal to 100.05, a basis of about 2.24%. Dated May 1, 1938. Due on May 1 in 1946 and 1947.

The second highest bid was an offer of $487 premium on 2½s, submitted by Harley, Haydon & Co. of Madison.

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND OFFERING*—Sealed bids will be received by Albert W. Tetzlaff, County Clerk, until 10 a. m. on May 2, for the purchase of two issues of 3% coupon or registered semi-ann. highway improvement bonds, aggregating $330,000, divided as follows:

$270,000 series F bonds. Due on May 1 as follows: $135,000 in 1943 and 1944.

60,000 Series H bonds. Due on May 1 as follows: $35,000 in 1945, $25,000 in 1946.

Denom. $1,000. Dated May 1, 1938. Proceedings preliminary to the issue of both series F and H bonds were examined by the Attorney General, acting as Bond Commissioner, and he has approved and certified such proceedings. A separate bid for each issue (not less than par and accrued interest), is required and must be marked, designating the series to which the proposal pertains. Bids to include printing of complete series of bonds, approval of bonding attorneys and shall be in the form approved by the Attorney General. Prin. and int. (M. & N.) payable in lawful money at the County Treasurer's office. A certified check for 2% of the amount of the bid of each series, is required.

MILWAUKEE, Wis.—*RECENT DEBT REDUCTION SHOWN*—This city, now engaged in redeeming bonds due this year, will if all maturities are met, have reduced its bonded debt to $25,139,000 or less than 50% of the peak of indebtedness of $50,338,000 of 1932. A total of $2,280,000 in general obligation bonds falls due this year and to date more than $800,000 have been redeemed. The heaviest maturities will be on July 1. A total of $500,000 of bonds fell due January 1.

ST. CROIX (P. O. Hudson), Wis.—*BOND SALE*—The $104,000 issue of 3% semi-ann. highway improvement bonds offered for sale on April 25—V. 146, p. 2578—was awarded to the Northwestern National Bank & Trust Co. of Minneapolis, paying a premium of $7,710.00, equal to 107.41, a basis of about 1.47%. Dated April 1, 1938. Due on April 1 as follows: $100,000 in 1943 and $4,000 in 1944.

SOMERSET SCHOOL DISTRICT (P. O. Somerset), Wis.—*BOND OFFERING*—It is reported that bids will be received until April 28, by the Clerk of the Board of Education, for the purchase of a $17,000 issue of building and equipment bonds.

SUMMIT (P. O. Mauston), Wis.—*BOND OFFERING*—It is reported that Art Jannusch, Town Clerk, will receive sealed and oral bids until May 9, at 2 p. m., for the purchase of a $48,000 issue of 3% road bonds. Denom. $1,000. Dated May 1, 1938. Due on May 1 as follows: $3,000, 1939 to 1950, and $4,000 from 1951 to 1953. Bids will be received for not less than 95% of the par value of the bonds, plus accrued interest to date of delivery. Rate of interest to be the same for all bonds. Prin. and int. (M. & N.), payable at the Bank of Mauston. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for $500, payable to the town, must accompany the bid.

WYOMING

DOUGLAS, Wyo.—*BONDS SOLD*—It is reported that $179,000 3¾% semi-ann. water works refunding bonds were purchased recently by F. B. McVicar of Cheyenne.

KEMMERER, Wyo.—*BOND ELECTION*—At an election to be held on May 9, voters will be asked to approve the issuance of bonds to finance a water system, cost of which is estimated at $300,000.

CANADA

ALBERTA (Province of)—*SOCIAL CREDIT MOVES DROPPED IN FAVOR OF NEW ATTACKS ON FINANCIAL INSTITUTION*—All that was left of social credit in Alberta, at the conclusion of the sixth session of the Legislature since Mr. Aberhart became Premier, was a Social Credit Board, authorized to pursue "the realization of the social credit of the Province," with a $100,000 appropriation to finance it.

The Realization of Social Credit Act disclosed pretty plainly that the Board is little more than a propaganda agency.

Members sat in session for 40 days, while social crediters, in conformance with the way of doing public business followed here, sat 40 nights, more or less, in secret caucus session. The session produced 102 new laws for the Province, a record number. Of these two dealt with social credit.

The first was the Act renewing authorization for the Social Credit Board. The second repealed the Alberta Social Credit Act of 1937. With its disappearance, the election promise of a network of credit houses, circulating certificates, and distributing dividends and free loans, went overboard. It had been outlined in the statute, but never tried out in practice. So the sixth session may be taken as marking the end of the theory of monetary reform peculiar to the Aberhart school of politics.

Claiming open-mindedness as justification, the Social Credit Party is detaching itself from the program with which it gained office, and is drawing up new experiments for Alberta.

Three main features mark the new trend in Alberta:

1. A bitter and intentional campaign against the Federal Government has been launched.
2. An equally severe assault upon financial institutions is being waged.
3. The emphasis has shifted from social credit to collective enterprise within the confines of strictly provincial action.

The first point had plenty of corroboration in the session. The Social Credit majority ordered a boycott of the Rowell Commission. Flat refusal to entertain the Federal proposal for a constitutional amendment to enable establishment of a national system of unemployment insurance, was another evidence.

The motive behind actions of this kind, of which more may be expected in future, was disclosed in the social credit report as the belief that a conspiracy exists in the realm of finance to reduce provincial powers.

While this conviction sprang from Douglas, it possesses explosive political force in Alberta, possibly in other parts of the West. The Douglas obsession about financial sabotage of reform efforts, it may be noted, in this situation has become identified with the older antagonism against "eastern financial control."

The Aberhart machine has become practised in the art of making things tough for financial institutions. All major tax increases were directed against corporations. Income tax rates were doubled on corporations, with elimination of the former set off for corporation taxes. The surtax on corporation taxes was extended a year, and the corporation tax itself was placed on the basis of one-tenth of 1% of total capital for loan companies. The trust company rate was put at 2% on gross income. A temporary increase in bank taxes raised bank levies from $220,000 to $325,000.

The total increases involved in these measures varied according to several estimates. The Government's own estimate was around $250,000, while the corporations affected put the figures three times as high, and protested the tax increases would force some to close.

But the toughest new tax was the 2% levy on mortgage principal, from which the budget estimated only $100,000. Company estimates put the probable yield as high as $1,000,000.

The third feature of the new trend in Alberta, the emphasis on collectivism, was revealed in several items in the budget providing increased assistance and encouragement to cooperatives. Credit union legislation was passed, and is expected to be applied widely through social credit channels. The wider objectives involved in this aspect were not disclosed to the house.

■ **BRIDGEWATER, N. S.**—*BONDS SOLD*—Irving, Brennan & Co. of Toronto recently purchased $19,000 improvement bonds at a price of 100.94. Included were $10,500 4s and $8,500 3½s.

CANADA (Dominion of)—*TREASURY BILL SALE*—An issue of $30,000,000 Treasury bills was sold on April 14 at 0.503% cost. Dated April 14, 1938, and due July 15, 1938. This is a record low rate and marks the 10th consecutive time that the rate has been lowered.

MONCTON, N. B.—*BOND SALE*—Wood, Gundy & Co. of Toronto and the Eastern Securities Co. of St. John, joined in purchasing an issue of $100,000 4% water, light and improvement bonds at a price of 99.535, a basis of about 4.03%. Dated May 1, 1938 and due May 1, 1958. They are part of a total authorization of $137,000, the remaining $37,000 having been taken by the city sinking fund.

MONTREAL, Que.—*CURRENT FISCAL YEAR SURPLUS*—In the current fiscal year which ends April 30, the city will have a substantial surplus which may amount to $500,000, according to L. Roberge, Director of Finance.

In analyzing the debt position of the city the Director of Finance points out that the consolidated debt is divided into two distinct parts. In the first place there is the debt incurred for permanent improvements. This part of the debt now amounts to $43,600,000, a reduction of $11,600,000 since 1934.

The second part of the consolidated debt, comprising the general and special loans of the city, amounted to $230,700,000 as at Oct. 31, 1937, against which there is a sinking fund of $38,200,000. Thus the net amount is $192,500,000. The net amount at April 30, 1934, was $180,300,000 so that there has been an increase of $12,200,000.

This increase in the second part of the consolidated debt is entirely due to the capitalization of unemployment relief expenditures. From April 30, 1934 to Oct. 31, 1937, Montreal borrowed $20,700,000 for relief expenses.

■ **MOOSE JAW, Sask.**—*BOND REDEMPTION DEFERRED*—The current issue of the "Monetary Times" of Toronto reports that the Saskatchewan Local Government Board has authorized the City Council to defer payment of 1938 debenture charges until 1955, thus permitting a saving of eight mills on this year's tax rate.

QUEBEC (Province of)—*SEEKS TO REDUCE SUCCESSION DUTY EXEMPT SECURITIES*—The "Financial Post" of Toronto contained the following, as reported by its Montreal correspondent:

Following Ontario's example the Quebec Government has taken steps to put further teeth in its Succession Duties Act.

An amendment to the Act retroactive to May 18, 1935, provides that estates holding Province of Quebec bonds which are exempt from succession duties may be required to pay the duties which are due, in whole or in part, by delivering to the Province the seccession duty free bonds.

Seccession duty free bonds given in payment of duties will be computed at the average price on the day of death.

The amendment further provides that exemption from succession duties will not be granted where succession duty free securities are acquired by the estate following death or during the supposedly last illness of the deceased.

This amendment is similar to the one passed by the Ontario Government when it was found that succession duty free bonds were being rented to estates in order that duties might be avoided.

The revised Act also provides that no safe deposit box may be opened after the death of the lessee unless a report in triplicate is made the executor or administrator of the estate of all documents contained therein and countersigned by the lessor of the box.

In regard to the valuation of securities for succession duty purposes, the amendment provides if the property consists of a security not publicly listed, but freely traded in, the average price on the day of death, obtained from financial reviews, newspapers or supplied by licensed security dealers is to be presumed to be its real value.

If the property is a security which is not freely traded then the value will be determined according to the financial position of the company as shown by its balance sheet, profit and loss statements and operating account. However, the Government is to have the power to disallow any claim for salary wages, fees or other remuneration, made by members of the family of the deceased or his heirs where the decreased directly or indirectly held a 50% interest in the company.

The retroactive feature of the amendment applies only to estates opened since May 18, 1935, where the succession duties had not been completely paid on or before April 1, 1938.

RIVIERE DU LOOP, Que.—*BOND SALE*—The issue of $121,300 4% bonds offered April 25—V. 146, p. 2578—was awarded to Lucien Cote, Inc., of Quebec, at a price of 98.28. Dated May 1, 1938, and due serially until May 1, 1953. The Dominion Securities Corp. of Montreal bid a price of 97.50.

VICTORIAVILLE, Que.—*BOND SALE*—We are officially advised that an issue of $115,000 bonds was awarded April 22 to the Banque Canadienne Nationale of Montreal, at a price of 95.25.

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